



LOMBARD ODIER
INVESTMENT MANAGERS

Lombard Odier Selection

Audited annual report · Relazione annuale certificata

30.09.2024

Lombard Odier Selection
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Selection
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 71 379

IMPORTANT

This report does not constitute an offer of Shares. No subscription can be received on the basis of financial reports alone.

Subscriptions can only be accepted on the basis of the current Prospectus or relevant Key Information Document accompanied by the most recent annual report and subsequent semi-annual report if later than such annual report.

The current Prospectus, the Key Information Documents, the Articles, the annual and semi-annual reports as well as other notices to Shareholders may be obtained free of charge from either the Registered Office of the Company or the foreign representatives. Specific information for German and Swiss subscribers are listed in the Supplementary Information. The issue and redemption prices of Shares may also be obtained from said offices upon request.

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IMPORTANTE

Questa relazione non costituisce un'offerta di Azioni. Nessuna sottoscrizione può essere accettata sulla sola base delle relazioni finanziarie.

Le sottoscrizioni possono essere accettate solamente sulla base del Prospetto attualmente in vigore o del Key Information Document corredato del modulo di sottoscrizione e del suo allegato, della relazione annuale e di quella semestrale se la data di questa è successiva.

I Prospetto attualmente in vigore e il Key Information Documents nonché il modulo di sottoscrizione con il suo allegato, lo statuto, la relazione annuale e semestrale e altre comunicazioni agli Azionisti possono essere ottenuti gratuitamente presso la sede legale della Società o i Rappresentanti all'estero. Le informazioni specifiche per gli Azionisti tedeschi e svizzeri sono riprese nel supplemento informativo. I prezzi di emissione e di rimborso delle Azioni sono ugualmente disponibili su richiesta presso i suddetti agenti.

È vietata la riproduzione (integrale o parziale), la trasmissione (per via elettronica o con altra modalità), l'alterazione, la creazione di un collegamento, o l'utilizzo a scopi pubblici o commerciali di qualsiasi natura delle informazioni contenute nella presente relazione.

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Copies of the changes in the portfolio of each Sub-Fund for the year ended 30 September 2024 may be obtained free of charge, upon request, from CACEIS Bank, Luxembourg Branch, Luxembourg, Lombard Odier Funds (Europe) S.A., Luxembourg, Lombard Odier Asset Management (Switzerland) SA, Petit-Lancy (the Swiss representative) and DekaBank Deutsche Girozentrale, Frankfurt/Main.

La copia delle variazioni intervenute nel portafoglio di ogni Comparto per l'anno chiuso al 30 settembre 2024 può essere ottenuta senza costi aggiuntivi, su richiesta, presso CACEIS Bank, succursale di Lussemburgo, Lussemburgo, Lombard Odier Funds (Europe) S.A., Lussemburgo, Lombard Odier Asset Management (Switzerland) SA, Petit-Lancy (il rappresentante Svizzero) e DekaBank Deutsche Girozentrale, Frankfurt/Main.

List of parties and addresses / *Lista delle Parti e Indirizzi*

The Company/La Società

Lombard Odier Selection ("LO Selection" or the "Company"/o la "Società")

Registered Office/Sede Legale

291, route d'Arlon, 1150 Luxembourg, Grand Duchy of Luxembourg

Board of Directors/Consiglio di Amministrazione

- **Chairman of the Board/Presidente del Consiglio**

Yvar Mentha

- **Directors/Membri del Consiglio**

Mariusz Baranowski

Mark Edmonds

Marc Giesbrecht

Hugues Girard

Alexandre Meyer

John Ventress

Mark Edmonds, Marc Giesbrecht, Alexandre Meyer and John Ventress are employees of the Lombard Odier Group / *Mark Edmonds, Marc Giesbrecht, Alexandre Meyer e John Ventress sono dipendenti del Gruppo Lombard Odier.*

Mariusz Baranowski is a former employee of the Lombard Odier Group / *Mariusz Baranowski è un ex dipendente del Gruppo Lombard Odier.*

Yvar Mentha and Hugues Girard are Independent Directors / *Yvar Mentha e Hugues Girard sono Amministratori Indipendenti.*

Management Company and Domiciliary Agent/Società di Gestione e Domiciliatario

Lombard Odier Funds (Europe) S.A.

291, route d'Arlon, 1150 Luxembourg, Grand Duchy of Luxembourg

- **Directors of the Management Company/Amministratori della Società di gestione**

Alexandre Meyer (Chairman/Presidente)

John Ventress

Mark Edmonds

All Directors of the Management Company are employees of the Lombard Odier Group / *Tutti gli Amministratori della Società di Gestione sono dipendenti del Gruppo Lombard Odier.*

- **Dirigeants of the Management Company/Dirigenti della Società di gestione**

Mariusz Baranowski (up to/fin to 31/12/2023)

Mark Edmonds

Ingrid Robert

Hema Jewootah

Sacha Reverdiau

Cédric Intesse

All Dirigeants of the Management Company are employees of the Lombard Odier Group / *Tutti gli Dirigenti della Società di Gestione sono dipendenti del Gruppo Lombard Odier.*

Global Distributor/Distributore globale

Lombard Odier Funds (Europe) S.A.

291, route d'Arlon, 1150 Luxembourg, Grand Duchy of Luxembourg

List of parties and addresses / *Lista delle Parti e Indirizzi*

Investment Managers/*Gestore del Fondo*

Bank Lombard Odier & Co Ltd/*Banca Lombard Odier & Co SA*
11, rue de la Corraterie, 1204 Geneva, Switzerland

Lombard Odier (Europe) S.A.
291, route d'Arlon, 1150 Luxembourg, Grand Duchy of Luxembourg

Lombard Odier Funds (Europe) S.A. – Dutch Branch
Parklaan 26, 3016 BC Rotterdam, The Netherlands

Lombard Odier (Europe) S.A., Succursale en France
8, rue Royale, 75008 Paris, France

Lombard Odier (Europe) S.A., UK Branch
Queensberry House, 3 Old Burlington Street, London W1S 3AB, United Kingdom

Lombard Odier Asset Management (Europe) Limited
Queensberry House, 3 Old Burlington Street, London W1S 3AB, United Kingdom (up to/*fino al* 12/05/2024)
Golding's House, Hay's Galleria, 2 Hay's Lane, London SE1 2HB, United Kingdom (as from/*dal* 13/05/2024)

Lombard Odier Asset Management (Switzerland) SA
6, avenue des Morgines, 1213 Petit-Lancy, Switzerland

Lombard Odier Gestión (España) SGIC, S.A. (up to/*fino al* 25/04/2024)
Lombard Odier (Europe) S.A., sucursal en España (as from/*dal* 26/04/2024)
Paseo de la Castellana 66, 28046, Madrid, Spain

Lombard Odier (Hong Kong) Limited
1601, Three Exchange Square, 8 Connaught Place, Central, Hong Kong

Lombard Odier (Singapore) Limited
9 Raffles Place - #46-02 Republic Plaza, Singapore 048619

The allocation of Sub-Funds to Investment Managers is set out in Note 7 to the financial statements
La lista dei Comparti assegnati ai diversi gestore del fondo figura nella Nota 7 delle note al bilancio

Depositary, Central Administration Agent, Registrar Agent, Transfer Agent and Paying Agent *Depositario, Agente Amministratore Centrale, Conservatore del Registro, Agente preposto ai Trasferimenti ed Agente Pagatore*

CACEIS Bank, Luxembourg Branch
5, allée Scheffer, 2520 Luxembourg, Grand Duchy of Luxembourg

Auditor/*Società di revisione*

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, B.P. 1443, 1014 Luxembourg, Grand Duchy of Luxembourg

Legal Adviser/*Consulente legale*

Linklaters LLP (up to/*fino al* 30/07/2024)
35, avenue John F. Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg

Elvinger, Hoss Prussen, société anonyme (as from/*dal* 31/07/2024)
2, place Winston Churchill, 1340 Luxembourg, Grand Duchy of Luxembourg

Foreign Representatives/*Rappresentanti Esteri*

• In Switzerland/*In Svizzera*

Representative/*Rappresentante*

Lombard Odier Asset Management (Switzerland) SA
6, avenue des Morgines, 1213 Petit-Lancy, Switzerland

Paying Agent/*Agente Pagatore*

Bank Lombard Odier & Co Ltd/*Banca Lombard Odier & Co SA*
11, rue de la Corraterie, 1204 Geneva, Switzerland

• In Spain/*In Spagna*

Allfunds Bank, S.A.U.
C/ de los Padres Dominicos, 7, 28050 Madrid, Spain

List of parties and addresses / *Lista delle Parti e Indirizzi*

- **In Italy/*In Italia***

- Paying Agent/*Agente Pagatore***

- Société Générale Securities Services S.p.A.
Via Benigno Crespi, 19/A MAC 2, 20159 Milano, Italy

- **In France/*In Francia***

- Centralising Agent/*Corrispondente Centralizzatore***

- CACEIS Bank
89-91 rue Gabriel Péri, 92120 Montrouge, France

- **In the Netherlands/*Nei Paesi Bassi***

- Lombard Odier Funds (Europe) S.A. – Dutch Branch
Parklaan 26, 3016 BC Rotterdam, The Netherlands

- **In the United Kingdom/*Nel Regno Unito***

- Lombard Odier Asset Management (Europe) Limited
Queensberry House, 3 Old Burlington Street, London W1S 3AB, United Kingdom (up to/*fino al* 12/05/2024)
Golding's House, Hay's Galleria, 2 Hay's Lane, London SE1 2HB, United Kingdom (as from/*dai* 13/05/2024)

- **In Belgium/*In Belgio***

- CACEIS Bank, Belgium Branch
Avenue du Port 86C, b320, 1000 Brussels, Belgium

- **In Germany/*In Germania***

- DekaBank Deutsche Girozentrale
Mainzer Landstrasse 16, 60325 Frankfurt/Main, Germany

- **In Austria**

- Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1, 1100 Wien, Austria

- **In Liechtenstein/*In Liechtenstein***

- LGT Bank AG
Herrengasse 12, 9490 Vaduz, Liechtenstein

- **In Sweden/*In Svezia***

- Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan, SE-106 40 Stockholm, Sweden

Directors' report

Lombard Odier Selection ("LO Selection" or the "Company") is organised as a "Société d'Investissement à Capital Variable" ("SICAV") under the Law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended, (the "1915 Law") and qualified under Part I of the of 17 December 2010, as amended, (the "Law") as an undertaking for collective investment in transferable securities ("UCITS").

The Company provides investors with the opportunity of participating in a wide selection of financial markets through a range of actively managed Sub-Funds comprising asset allocation, international equity, convertible bonds and fixed-income portfolios.

The Sub-Funds are authorised for sale in Luxembourg, some of them in Austria, Belgium, France, Germany, Italy, Liechtenstein, Spain, Sweden, Switzerland, the Netherlands and United Kingdom.

Overview of Market Conditions

Plateauing interest rates and the onset of easing cycles, competition between elevated cash rates and bond yields, and continued equity-market concentration amid resilient global growth were the central market themes in the year to 30 September 2024:

- **The Federal Reserve (Fed) pivot away from hawkish rhetoric in late 2023 confirmed the onset of policy easing among major developed-market central banks.** The Swiss National Bank was the first among them to lower rates, in March, and was subsequently joined by Sweden's Riksbank, the Bank of Canada, the European Central Bank, Bank of England and the Fed with a decisive 50 basis point cut in September. Elevated rates led many investors to favour cash, yet the imminent easing cycle encouraged flows into fixed-income markets, where high yields remained on offer. For example, at 30 September, 10-year US Treasuries provided a yield of 4%.
- **Despite growth scares and speculation about the course of inflation, the economic soft-landing scenario remained probable.** Global GDP growth is projected to be 3.2% for 2024, underpinned by resilient consumption, particularly in the US and Europe. This was accompanied by easing inflation in these markets, as inflation eased to 2.7% in the US and 2.4% in Europe. The US also experienced robust jobs growth in the nonfarm sectors, which helped keep the national unemployment rate at 4.2%. European employment held steady although wage growth lagged inflation. Global monetary-policy easing, declining inflation, stable employment and consumer spending furthered expectations of a soft landing. However, protectionism and trade tensions between the US and its allies with China over critical industries, chiefly clean technologies, electric vehicles and generative artificial intelligence, remains a risk to growth.
- **Equity-market performance continued to be extremely narrow.** US mega-cap technology stocks linked to the rise of generative artificial intelligence – chiefly Apple, Microsoft, Amazon, Alphabet, Nvidia, Tesla and Meta Platforms (the "Magnificent Seven") – drove equity returns for much of the period. In the 6 months to 30 June, the 10 largest stocks accounted for more than 30% of the performance of the MSCI World, with small and mid-caps (SMID) contributing about 2%. The situation changed in Q3, as SMID stocks drove almost 9% of returns and the top 10 less than 1%. But with the Magnificent Seven together commanding a market capitalisation greater than those of the UK, Japanese, German and Canadian stock markets combined, it is too early to determine whether Q3 showed early signs of a broadening of equity-market performance. Quality companies with lower market capitalisations remain attractively priced: for investors seeking value, this provided opportunities to establish positions.

Financial Statements

The Directors present the audited annual financial statements of the Company for the year ended 30 September 2024.

At the close of the year under review, the LO Selection umbrella structure comprised 25 Sub-Funds with combined net assets of EUR 5 485 586 433.41 representing an increase of 36.03% since the end of September 2023. The Net Asset Value per Share and financial results of each Sub-Fund are set out in the financial statements.

Activities during the Year

The material changes which occurred during the year have been summarised in various Notices to Shareholders and have been set out in the Prospectuses dated March 2024 and July 2024, as well as in Notes 1, 15 and 16 to the financial statements.

Details of the allocation of Sub-Funds to Investment Managers are disclosed in Note 7 to the financial statements.

SFDR and EU Taxonomy Regulations

In application of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial sector ("SFDR"), certain Sub-Funds promoting, among other characteristics, environmental and social characteristics have been classified, by the Management Company, as financial products subject to Article 8 of SFDR.

The Management Company considers principal adverse impacts of investment decisions on sustainability factors and has published a statement on due diligence policies with respect to those impacts, including information on the integration of sustainability risks, on www.loim.com.

In application of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investments ("Taxonomy Regulation"), and amending SFDR, financial market participants, for financial products subject to Article 8 of SFDR, provide for transparency with regard to the environmental objectives of climate change mitigation and climate change adaptation in pre-contractual disclosures and periodic disclosures.

Directors' report

In application of Regulation (EU) 2022/1288 of 6 April 2022 ("SFDR RTS"), as amended by Commission Delegated Regulation (EU) 2023/363 of 31 October 2022, supplementing SFDR with regard to the regulatory technical standards specifying the details of:

- the content and presentation of the information in relation to the principle of "do no significant harm",
- the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and
- the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports,

financial market participants, for financial products subject to Article 8 of SFDR, disclose the aforementioned information.

Board of Directors ("Directors")

The Directors of the Company are listed in the "List of Parties and Addresses".

The Board of Directors has overall responsibility for the Company's affairs. The Company itself has no employees and the Board of Directors has appointed Lombard Odier Funds (Europe) S.A., based in Luxembourg, to act as the Management Company of the Company in accordance with Chapter 15 of the Law, subject to overall supervision and control of the Directors with effect from 6 September 2010. The Directors are responsible for the Report and financial statements of the Company for each financial year, which are prepared under Luxembourg generally accepted accounting principles and give a true and fair view of the state of affairs of the Company as at the end of the financial year.

The nomination of Directors is considered by the Board of Directors and is subject to the approval of the CSSF and ultimately the approval of the Shareholders at the Annual General Meeting. The Directors' remuneration is subject to the approval of Shareholders. Directors who are employed by Lombard Odier and subsidiaries have waived their fees.

The Company pays to the Directors of the Fund a fixed yearly total Director Fee of EUR 42 250 that is charged, pro rata temporis, to all Sub-Funds.

Management of the Company

The Management Company is entrusted with the day-to-day management of the Company with responsibility to perform, directly or by way of delegation, subject to the prior approval of the Directors, all functions relating to the Company's investment management and administration as well as the marketing and distribution of the Company's Shares. Lombard Odier Funds (Europe) S.A. appointed six conducting officers (the "Dirigeants") who are included in the "List of Parties and Addresses" in order to supervise and coordinate the activities of the Management Company, in compliance with the provisions of the CSSF Circular 18/698. The Management Company's Dirigeants coordinate, monitor and supervise the functions delegated to the different service providers and ensure that an appropriate risk management framework is applied to the Company's affairs. The Management Company reports regularly to the Board of Directors of the Company in accordance with corporate governance procedures.

Following his retirement, Mr Baranowski ceased to be a Dirigeant of the Management Company as from 1 January 2024. He has remained Director of the Company.

Corporate Governance

The Board of Directors follows a clear and transparent governance framework for the management of the Company's affairs.

The Board of Directors meets at least four times a year. Discussions include a comprehensive review of the Company's affairs with participation of the Dirigeants of the Management Company and senior representatives of Service providers undertaking delegated activities, as well as the External Auditor of the Company. Where appropriate the Board of Directors convenes further meetings or constitutes ad hoc Committees to deal with specific or urgent matters.

The Management Company has established an Audit Committee consisting of at least one Dirigeant along with other representatives of the Management Company. At the meetings of the Committee, to which the External Auditor is also invited, the presentation, accuracy and compliance of the annual and semi-annual financial statements are reviewed. The Audit Committee meets at least twice a year and reports to the Board of Directors, making recommendations where appropriate.

Other Information

The Directors maintain their policy of exercising voting rights on behalf of the Company in respect of shareholdings representing at least a USD 100K value for Equities and Multi-Assets strategies. During the year under review, ISS (Institutional Shareholders Services), the Proxy Voting services retained by the Company, has voted at 184 Shareholders' meetings involving 3 321 resolutions.

Directors' report

Remuneration Disclosure

The Management Company has elaborated a Remuneration Policy as required by the Law of 17 December 2010 relating to undertakings for collective investment in transferable securities. A Disclosure Report providing relevant information on the application of the Remuneration Policy is available upon request and free of charge at the registered office of the Management Company.

For the year from 01/01/2023 to 31/12/2023, the tables below set out:

- the portion of total remuneration paid or payable to the employees of the Management Company (including its Identified Staff ¹⁾) and to the Identified Staff ¹⁾ of the Delegates ²⁾, split into Fixed Remuneration ³⁾ and Variable Remuneration ⁴⁾
- the portion of total remuneration paid or payable to Identified Staff ¹⁾ of the Management Company and to Identified Staff ¹⁾ of the Delegates ²⁾

which are relevant to the Company based upon:

- (i) in respect of the employees and other Identified Staff ¹⁾ of the Management Company, a pro-rata allocation of total remuneration paid to employees of the Management Company / remuneration paid to Identified Staff ¹⁾ by reference to the average Net Asset Value of the Company when compared to the average net assets of all AIFs and UCITS managed by the Management Company,
- (ii) in respect of Identified Staff ¹⁾ of Delegates ²⁾, a pro-rata allocation of total remuneration paid to the Identified Staff ¹⁾ of the Delegates ²⁾ as reported to the Management Company by the Delegates ²⁾ by reference to the portion of the assets managed by the Delegates ²⁾ for the Company when compared to their total assets under management.

Average number of employees of the Management Company (including its Identified Staff ¹⁾) and average number of Identified Staff ¹⁾ of the Delegates ²⁾	Fixed Remuneration ³⁾ CHF	Variable Remuneration ⁴⁾ CHF
140	2 517 512.27	1 795 364.06

Average number of Identified Staff ¹⁾ within the Management Company and its Delegates ²⁾	Fixed Remuneration ³⁾ CHF	Variable Remuneration ⁴⁾ CHF
86	1 797 995.16	984 590.85

¹⁾ Identified Staff means (i) in respect of the Management Company, senior management and members of staff of the Management Company whose actions have a material impact on the risk profile of the Company and (ii) in respect of the Delegates ²⁾, categories of staff whose actions have a material impact on the risk profile of the Company

²⁾ Delegates means the entities to which the Management Company has delegated portfolio management functions

³⁾ Fixed Remuneration means the total of fixed salary and other fixed benefits such as restaurant vouchers and pension contributions

⁴⁾ Variable Remuneration means performance related bonuses (for the Management Company, accrued in annual accounts as of 31/12/2023 and paid to employees in February 2024)

Following the review of the Remuneration Policy undertaken in 2024 and its implementation, no irregularities were identified, and no material changes were made to the Remuneration Policy.

Annual General Meeting

The next Annual General Meeting of the Company will be held within six months following the end of the financial year.

Conclusion

The Directors reaffirm their commitment to enhance returns and protect investors' interests and express their gratitude for Shareholders' trust and continuing support.

The Board of Directors
Luxembourg, 24 January 2025

The information stated in the Report is historical and is not representative of future results

Relazione del Direttore

Lombard Odier Selection ("LO Selection" o la "Società") è costituita come "Société d'Investissement à Capital Variable" ("SICAV") ai sensi della Legge del 10 agosto 1915 del Granducato di Lussemburgo, e successive modifiche, (la "Legge del 1915") ed è attualmente qualificata ai sensi della Parte I della Legge del 17 dicembre 2010, e successive modifiche, (la "Legge") come organismo di investimento collettivo in valori mobiliari ("OICVM").

La Società offre agli investitori l'opportunità di partecipare a un'ampia scelta di mercati finanziari tramite una serie di Comparti a gestione attiva, che comprendono portafogli di asset allocation, azioni internazionali, obbligazioni convertibili e a reddito fisso.

La vendita dei Comparti è autorizzata in Lussemburgo, e per alcuni di essi in Austria, Belgio, Francia, Germania, Italia, Liechtenstein, Paesi Bassi, Regno Unito, Spagna, Svezia e Svizzera.

Panoramica delle condizioni di mercato

I tassi d'interesse in calo e l'inizio di cicli di allentamento, la competizione tra tassi di liquidità e rendimenti obbligazionari elevati e la continua concentrazione del mercato azionario in un contesto di crescita globale stabile sono stati i temi centrali del mercato fino al 30 settembre 2024:

- **L'abbandono della retorica da falco da parte della Federal Reserve (Fed) alla fine del 2023 ha confermato l'inizio dell'allentamento delle politiche tra le principali banche centrali dei mercati sviluppati.** La Banca nazionale svizzera è stata la prima ad abbassare i tassi, a marzo, ed è stata successivamente raggiunta dalla Riksbank svedese, dalla Bank of Canada, dalla Banca centrale europea, dalla Bank of England e dalla Fed con un taglio deciso di 50 punti base in settembre. I tassi elevati hanno indotto molti investitori a privilegiare la liquidità, ma l'imminente ciclo di allentamento ha incoraggiato i flussi verso i mercati a reddito fisso, dove i rendimenti sono rimasti elevati. Ad esempio, al 30 settembre i Treasury statunitensi a 10 anni offrivano un rendimento del 4%.
- **Nonostante i timori per la crescita e le speculazioni sull'andamento dell'inflazione, lo scenario di soft-landing economico rimane probabile.** Per il 2024 si prevede una crescita del PIL mondiale del 3.2%, sostenuta dalla tenuta dei consumi, in particolare negli Stati Uniti e in Europa. Ciò è stato accompagnato da una riduzione dell'inflazione in questi mercati, che è scesa al 2.7% negli Stati Uniti e al 2.4% in Europa. Gli Stati Uniti hanno inoltre registrato una robusta crescita dei posti di lavoro nei settori non agricoli, che ha contribuito a mantenere il tasso di disoccupazione nazionale al 4.2%. In Europa l'occupazione è rimasta stabile, anche se la crescita dei salari è stata inferiore all'inflazione. L'allentamento della politica monetaria globale, il calo dell'inflazione, la stabilità dell'occupazione e dei consumi hanno alimentato le aspettative di un atterraggio morbido. Tuttavia, il protezionismo e le tensioni commerciali tra gli Stati Uniti e i loro alleati e la Cina su settori critici, soprattutto le tecnologie pulite, veicoli elettrici e l'intelligenza artificiale generativa, continuano a rappresentare un rischio per la crescita.
- **La performance del mercato azionario ha continuato a essere estremamente limitata.** I titoli tecnologici a grande capitalizzazione statunitensi legati all'ascesa dell'intelligenza artificiale generativa - soprattutto Apple, Microsoft, Amazon, Alphabet, Nvidia, Tesla e Meta Platforms ("I magnifici sette") - hanno guidato i rendimenti azionari per gran parte del periodo. Nel 1° semestre, i 10 titoli più grandi hanno contribuito per oltre il 30% alla performance dell'MSCI World, mentre le piccole e medie imprese (SMID) hanno contribuito per circa il 2%. La situazione è cambiata nel 3° trimestre, quando i titoli SMID hanno guidato quasi il 9% dei rendimenti e i primi 10 meno dell'1%. Ma con i magnifici sette che, insieme, comandano una capitalizzazione di mercato superiore a quella dei mercati azionari britannico, giapponese, tedesco e canadese messi insieme, è troppo presto per stabilire se il 3° trimestre abbia mostrato i primi segni di un ampliamento della performance del mercato azionario. Le società di qualità con capitalizzazioni di mercato inferiori continuano ad avere prezzi interessanti: per gli investitori alla ricerca di valore, ciò ha offerto l'opportunità di creare posizioni.

Bilancio

Il Consiglio di Amministrazione presenta il bilancio di esercizio certificato della Società per l'esercizio chiuso al 30 settembre 2024.

Alla chiusura dell'anno in rassegna, la struttura multicomparto di LO Selection comprendeva 25 Comparti con un patrimonio netto consolidato di EUR 5 485 586 433.41 che costituisce un incremento del 36.03% dalla fine di settembre 2023. Il Bilancio riporta il valore patrimoniale netto per Azione e i risultati finanziari di ciascun Comparto.

Attività nel corso dell'anno

Le modifiche sostanziali avvenute nel corso dell'anno sono state riassunte in vari Avvisi agli Azionisti e riportate nelle Prospetti informativi datati marzo 2024 e Luglio 2024, così come in Note 1, 15 e 16 del bilancio.

Informazioni dettagliate relative all'allocazione di Comparti ai Gestore del Fondo sono riportate nella Nota 7 del Bilancio.

SFDR e Regolamento UE sulla tassonomia

In conformità del Regolamento (UE) 2019/2088 del Parlamento europeo e del Consiglio, del 27 novembre 2019 relativo all'informativa sulla sostenibilità nel settore dei servizi finanziari ("SFDR"), alcuni Comparti che promuovono, tra le altre caratteristiche, quelle ambientali e sociali sono stati classificati, dalla Società di gestione, come prodotti finanziari soggetti all'Articolo 8 dell'SFDR.

La Società di Gestione considera i principali impatti negativi delle decisioni di investimento sui fattori di sostenibilità e ha pubblicato una dichiarazione sulle politiche di due diligence rispetto a tali impatti, comprese le informazioni sull'integrazione dei rischi di sostenibilità, su www.loim.com.

In conformità del Regolamento (UE) 2020/852 del 18 giugno 2020 relativo all'istituzione di un quadro di riferimento per agevolare gli investimenti sostenibili ("Regolamento sulla tassonomia") e che modifica l'SFDR, i partecipanti ai mercati finanziari, per i prodotti finanziari soggetti all'Articolo 8 dell'SFDR, forniscano trasparenza in merito agli obiettivi ambientali di mitigazione dei cambiamenti climatici e di adattamento ai cambiamenti climatici nelle informazioni precontrattuali e periodiche.

Relazione del Direttore

In conformità del Regolamento (UE) 2022/1288 del 6 aprile 2022 ("SFDR RTS"), come modificato dal Regolamento delegato (UE) 2023/363 della Commissione del 31 ottobre 2022, che integra il SFDR per quanto riguarda le norme tecniche di regolamentazione che specificano i dettagli di:

- il contenuto e la presentazione delle informazioni in relazione al principio "non arrecare danni significativi",
- il contenuto, le metodologie e la presentazione delle informazioni in relazione agli indicatori di sostenibilità e agli impatti negativi sulla sostenibilità, e
- il contenuto e la presentazione delle informazioni relative alla promozione delle caratteristiche ambientali o sociali e degli obiettivi di investimento sostenibile nei documenti precontrattuali, nei siti web e nelle relazioni periodiche,

i partecipanti al mercato finanziario, per i prodotti finanziari soggetti all'Articolo 8 dell'SFDR, dovranno comunicare le suddette informazioni.

Consiglio di Amministrazione ("Amministratori")

Gli Amministratori della Società sono elencati nell'"Lista delle Parti e Indirizzi".

Al Consiglio di Amministrazione compete la responsabilità generale degli affari della Società. La Società non ha propri dipendenti e il Consiglio di Amministrazione ha incaricato Lombard Odier Funds (Europe) S.A., con sede in Lussemburgo, di agire quale Società di gestione della Società conformemente al Capitolo 15 della Legge, sotto la supervisione generale e il controllo degli Amministratori, con effetto a decorrere dal 6 settembre 2010. Gli Amministratori competono la responsabilità della Relazione e del bilancio della Società per ogni esercizio finanziario, che sono redatti secondo i principi contabili generalmente accettati in Lussemburgo e forniscono una visione fedele e veritiera della situazione finanziaria della Società alla fine dell'esercizio.

La nomina degli Amministratori viene esaminata dal Consiglio di Amministrazione ed è soggetta all'approvazione della CSSF, per essere infine approvata dagli Azionisti nell'Assemblea Generale Annuale. Il compenso degli Amministratori è soggetto all'approvazione degli Azionisti. Gli Amministratori alle dipendenze di Lombard Odier e delle sue sussidiarie hanno rinunciato a percepire un compenso.

La Società paga agli Amministratori del Fondo una Remunerazione annua fissa complessiva di EUR 42 250 che viene addebitata pro rata temporis a tutti i Comparti.

Gestione della Società

Alla Società di Gestione è affidata la conduzione giornaliera della Società, al fine di espletare, direttamente o per delega, previa approvazione degli Amministratori, tutte le funzioni relative alla gestione degli investimenti e all'amministrazione della Società, oltre che la commercializzazione e distribuzione delle Azioni della Società. Lombard Odier Funds (Europe) S.A. ha nominato sei direttori incaricati (i "Dirigeants"), menzionati nell'"Lista delle Parti e Indirizzi" per la supervisione e il coordinamento delle attività della Società di Gestione, conformemente alle disposizioni della Circolare 18/698 della CSSF. I Dirigeants della Società di Gestione hanno il compito di coordinare, seguire, e supervisionare le funzioni delegate ai vari soggetti fornitori di servizi e di assicurare l'attuazione in seno alla Società di un metodo appropriato di gestione del rischio. La Società di Gestione presenta relazioni periodiche al Consiglio di Amministrazione della Società, conformemente alle procedure di corporate governance.

A seguito del suo pensionamento, il signor Baranowski ha cessato di essere un Dirigente della Società di Gestione a partire dal 1 gennaio 2024. È rimasto Membri del Consiglio della Società.

Corporate Governance

Il Consiglio di Amministrazione segue un quadro di governance chiaro e trasparente per la gestione degli affari della Società.

Il Consiglio di Amministrazione si riunisce almeno quattro volte all'anno per un esame completo degli affari della Società con la partecipazione dei Dirigeants della Società di Gestione e dei rappresentanti senior dei fornitori di servizi che svolgono attività delegate, così come il revisore esterno della Società. Se del caso, il Consiglio di Amministrazione convoca riunioni supplementari o istituisce Commissioni per trattare questioni specifiche o urgenti.

All'interno della Società di Gestione è stato istituito un Comitato di Revisione composto da almeno un Dirigeant insieme ad altri rappresentanti della Società di Gestione. In occasione delle riunioni del Comitato, al quale è invitata anche il revisore esterno della Società, vengono esaminati la presentazione, l'accuratezza e la conformità del bilancio d'esercizio e del bilancio semestrale. Il Comitato di Revisione si riunisce almeno due volte l'anno e riferisce al Consiglio di Amministrazione, formulando eventuali raccomandazioni.

Altre informazioni

Gli Amministratori mantengono la loro politica per l'esercizio dei diritti di voto per conto della Società riguardo a partecipazioni che rappresentano almeno un valore di USD 100K per le strategie in Azioni e Multiassetarie. Nel corso dell'anno in rassegna, ISS (Institutional Shareholders Services), il servizio di voto per delega impiegato dalla Società, ha espresso un voto in 184 riunioni degli Azionisti, su 3 321 delibere.

Relazione del Direttore

Informazioni in materia di remunerazione

La Società di Gestione ha elaborato una Politica in materia di remunerazione secondo quanto previsto dalla Legge del 17 dicembre 2010 in materia di organismi di investimento collettivo in valori mobiliari. Una Relazione Informativa contenente informazioni pertinenti sull'applicazione della Politica in materia di remunerazione è gratuitamente disponibile, su richiesta, presso la sede legale della Società di Gestione.

Per l'anno fra l'01/01/2023 e il 31/12/2023, le tabelle seguenti riportano:

- la quota della remunerazione totale pagata o pagabile ai dipendenti della Società di Gestione (incluso il Personale Qualificato ¹⁾) e al Personale Qualificato ¹⁾ dei Delegati ²⁾, suddivisa in Remunerazione Fissa ³⁾ e Remunerazione Variabile ⁴⁾
- la quota della remunerazione totale pagata o pagabile al Personale Qualificato ¹⁾ della Società di Gestione e al Personale Qualificato ¹⁾ dei Delegati ²⁾

che sono pertinenti alla Società sulla base di:

- (i) relativa dipendenti e altri Personale Qualificato ¹⁾ della Società di Gestione, una ripartizione proporzionale della remunerazione totale pagata ai dipendenti della Società di Gestione / della remunerazione pagata al Personale Qualificato ¹⁾ in riferimento al Valore Netto d'Inventario medio della Società rispetto al patrimonio netto medio di tutti i FIA e gli OICVM amministrati dalla Società di Gestione,
- (ii) relativa il Personale Qualificato ¹⁾ dei Delegati ²⁾, una ripartizione proporzionale della remunerazione totale pagata al Personale Qualificato ¹⁾ dei Delegati ²⁾ come riferito alla Società di Gestione dai Delegati ²⁾ in riferimento alla parte dello attivo gestite dai Delegati ²⁾ per la Società rispetto alle loro patrimonio totale in gestione.

Numero medio di dipendenti della Società di Gestione (incluso il Personale Qualificato ¹⁾) e numero medio di Personale Qualificato ¹⁾ dei Delegati ²⁾	Remunerazione Fissa ³⁾ CHF	Remunerazione Variabile ⁴⁾ CHF
140	2 517 512.27	1 795 364.06

Numero medio di Personale Qualificato ¹⁾ all'interno Della Società di Gestione e dei suoi Delegati ²⁾	Remunerazione Fissa ³⁾ CHF	Remunerazione Variabile ⁴⁾ CHF
86	1 797 995.16	984 590.85

¹⁾ Il Personale Qualificato indica (i) relativa la Società di Gestione, gli alti dirigenti e i membri del personale della Società di Gestione le cui azioni hanno un impatto significativo sul profilo di rischio della Società e (ii) relativa dei Delegati 2), categorie di personale le cui azioni hanno un impatto significativo sul profilo di rischio della Società

²⁾ Delegati indica le entità alle quali la Società di Gestione ha delegato funzioni di gestione del portafoglio

³⁾ Remunerazione Fissa indica il totale del salario fisso e altri benefici definiti come i buoni ristorante e i contributi pensionistici

⁴⁾ Remunerazione Variabile indica i premi legati alla performance (per la Società di Gestione, maturato nei conti annuali alle 31/12/2023 e versato ai dipendenti nel febbraio 2024)

A seguito del riesame della Politica in materia di remunerazione effettuato nel 2024 e della sua implementazione, non sono state riscontrate irregolarità e non sono state apportate modifiche sostanziali alla Politica in materia di remunerazione.

Assemblea Generale Annuale

La prossima Assemblea Generale Annuale della Società si terrà entro sei mesi dalla fine dell'esercizio finanziario.

Conclusione

Gli Amministratori riconfermano il loro impegno a incrementare i rendimenti e proteggere gli interessi degli investitori, ringraziando gli Azionisti per la fiducia accordata e il costante supporto dimostrato.

Il Consiglio di Amministrazione
Lussemburgo, 24 gennaio 2025

Le informazioni riportate nella relazione sono storiche e non rappresentano i risultati futuri



Audit report

To the Shareholders of
Lombard Odier Selection

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Lombard Odier Selection (the "Fund") and of each of its sub-funds as at 30 September 2024, 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.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 September 2024;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the schedule of investments for each sub-fund as at 30 September 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are 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. We have fulfilled our other ethical responsibilities under those ethical requirements.



Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report 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 identified above 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 that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds 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 an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 24 January 2025

Régis Malcourant

Only the official version of this annual report has been reviewed by the auditor. Therefore, the audit report only refers to this official version.



Relazione della Società di revisione

*Agli Azionisti di
Lombard Odier Selection*

Il nostro parere

A nostro parere, il bilancio allegato fornisce un quadro equo e veritiero della situazione finanziaria di Lombard Odier Selection (il "Fondo") e di ogni suo Comparto alla data del 30 settembre 2024, come pure dei risultati di gestione e delle variazioni del patrimonio netto per l'esercizio chiuso in tale data, conformemente con i requisiti legali e regolamentari lussemburghesi in materia di redazione e presentazione del bilancio.

Abbiamo certificato

Il bilancio del Fondo comprendente:

- *il combinato dello stato patrimoniale del Fondo, e lo stato patrimoniale di ogni suo Comparto al 30 settembre 2024;*
- *il combinato rendiconto delle variazioni dello stato patrimoniale del Fondo, e il rendiconto delle variazioni dello stato patrimoniale di ogni suo Comparto, per l'esercizio in tale data;*
- *il inventario del portafoglio per ciascun comparto al 30 settembre 2024; e*
- *le note al bilancio, che includono una sintesi delle principali politiche contabili.*

Elementi alla base del parere

Abbiamo condotto la nostra revisione in conformità con la Legge del 23 luglio 2016 che disciplina l'attività di revisione (Legge del 23 luglio 2016) e con gli Standard Internazionali di Revisione (ISAs) adottati in Lussemburgo dalla "Commission de Surveillance du Secteur Financier" (CSSF). Le nostre responsabilità ai sensi di tale Legge del 23 luglio 2016, e alle ISAs adottati in Lussemburgo dalla "Commission de Surveillance du Secteur Financier" (CSSF) sono descritte in maggior dettaglio nella sezione delle "Responsabilità del 'Réviseur d'Entreprises agréé' per la certificazione di bilancio" della nostra relazione.

Riteniamo di aver ottenuto elementi probatori sufficienti e adeguati su cui basare il nostro parere.

Siamo indipendenti dal Fondo, nel rispetto dell'International Code of Ethics for Professional Accountants, incluso dell'International Independence Standards, emanato dall'International Ethics Standards Board of Accountants (il Codice IESBA) adottato in Lussemburgo dalla CSSF, nonché dei requisiti etici pertinenti con la nostra certificazione di bilancio. Abbiamo soddisfatto le altre nostre responsabilità etiche scaturenti da tali requisiti etici.

Altre informazioni

Il Consiglio di amministrazione del Fondo è responsabile delle altre informazioni. Le altre informazioni comprendono dalle informazioni presentate nella relazione annuale, escludendo invece il bilancio corredato dalla nostra relazione della Società di revisione allegata.

Il nostro parere sul bilancio non riguarda le altre informazioni e non avalliamo in alcun modo le conclusioni ivi riportate.

Nel quadro della nostra revisione del bilancio, siamo tenuti a prendere integralmente visione delle altre informazioni definite poc'anzi e, in tal modo, a valutare ove le altre informazioni siano in palese contrasto con il bilancio o le conoscenze da noi acquisite attraverso la revisione, o comunque risultino sostanzialmente errate. Se, sulla base del lavoro svolto, determiniamo che sussistano anomalie rilevanti tra queste altre informazioni, siamo tenuti a darne conto. Non abbiamo osservazioni da evidenziare al riguardo.

Responsabilità del Consiglio di amministrazione del Fondo per il bilancio

Il Consiglio di amministrazione del Fondo è responsabile della redazione e della corretta presentazione del bilancio in conformità con i requisiti legali e regolamentari lussemburghesi in materia vigenti, e del controllo interno a suo giudizio necessario allo scopo di consentire la redazione di un bilancio che sia esente da anomalie rilevanti in bilancio, imputabili a frodi o errori.

Nella redazione del bilancio, il Consiglio di amministrazione del Fondo è tenuto a valutare la capacità del Fondo e di ogni suo Comparto di mantenere la continuità aziendale, evidenziandone eventuali problematiche, e utilizzando il presupposto della continuità aziendale salvo ove il Consiglio di amministrazione del Fondo intenda liquidare il Fondo e di ogni suo Comparto o cessare le operazioni, o non disponga di alternative realistiche.

Responsabilità del “Réviseur d'entreprises agréé” per la certificazione di bilancio

La nostra revisione si propone di stabilire con ragionevole certezza l'assenza dal bilancio nel suo insieme di anomalie rilevanti, imputabili a frodi o errori, e di stilare una relazione di bilancio che contenga il nostro parere. La ragionevole certezza consiste in un livello elevato di sicurezza, ma non garantisce che la revisione condotta ai sensi della Legge del 23 luglio 2016 e degli ISAs adottati in Lussemburgo dalla CSSF evidenzii sempre le anomalie rilevanti eventualmente presenti. Le anomalie possono scaturire da frodi o errori e sono ritenute significative se, individualmente o nel loro insieme, è ragionevole ritenere che possano influenzare le decisioni economiche dei fruitori del presente bilancio.

Nell'ambito di una revisione ai sensi della Legge del 23 luglio 2016 e degli ISAs adottati in Lussemburgo dalla CSSF, esercitiamo il giudizio professionale e manteniamo lo scetticismo professionale per l'intero processo di revisione. Inoltre:

- individuiamo e valutiamo i rischi di anomalie rilevanti in bilancio, imputabili a frodi o errori, definiamo e applichiamo procedure di revisione in risposta a tali rischi, e raccogliamo elementi probatori sufficienti e adeguati su cui basare il nostro parere. Il rischio di non individuare un'anomalia rilevante dovuta a frode è più elevato rispetto ad anomalie imputabili a errori, poiché le frodi possono implicare collusione, falsificazione, omissioni intenzionali, presentazioni ingannevoli o l'elusione del controllo interno;*



- *esaminiamo il controllo interno ai fini della revisione per definire le procedure di verifica richieste dalle circostanze, e non per esprimere un giudizio sull'efficacia di tale controllo interno del Fondo;*
- *valutiamo l'adeguatezza delle politiche contabili utilizzate e la ragionevolezza delle stime contabili e della relativa informativa a cura del Consiglio di amministrazione del Fondo;*
- *traiamo conclusioni circa l'adeguata applicazione del presupposto della continuità aziendale da parte del Consiglio di amministrazione del Fondo e, in base agli elementi probativi ottenuti dalla revisione, ove sussistano elementi rilevanti di incertezza riguardo a eventi o condizioni che possono sollevare dubbi sostanziali sulla capacità del Fondo o di ogni suo Comparto di mantenere la sua continuità aziendale. Ove appurassimo l'esistenza di elementi rilevanti di incertezza, la nostra relazione di revisione è tenuta a evidenziare gli adempimenti informativi correlati nel bilancio o, qualora tali adempimenti informativi fossero inadeguati, a modificare il giudizio espresso. Le nostre conclusioni si basano sugli elementi probativi ottenuti dalla revisione alla data della nostra relazione. Tuttavia, eventi o condizioni future potrebbero comportare la fine della continuità aziendale del Fondo o di ogni suo Comparto;*
- *valutiamo in termini complessivi la presentazione, la struttura e i contenuti del bilancio, incluse le informative, e la capacità del bilancio di rappresentare le operazioni e gli eventi sottostanti in modo da fornirne una presentazione fedele.*

Comunichiamo con i responsabili della gestione in merito, fra l'altro, all'estensione e alla tempistica previste per la revisione e alle principali conclusioni dell'attività di verifica, comprese eventuali carenze importanti del controllo interno rilevate nel corso delle operazioni.

*PricewaterhouseCoopers, Société coopérative
Rappresentato da*

Lussemburgo, 24 gennaio 2025

Régis Malcourant

Il revisore ha esaminato solo la versione ufficiale in inglese del presente rapporto annuale. Pertanto, la relazione di revisione fa riferimento solo a questa versione ufficiale. Le altre versioni sono traduzioni accurate commissionate dal Consiglio di amministrazione. In caso di discrepanza tra la versione inglese e la traduzione, fa fede solo il testo inglese.



LOMBARD ODIER
INVESTMENT MANAGERS

LO Selection

Combined · Combinati

30.09.2024

Lombard Odier Selection
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Selection
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 71 379

Combined statement of net assets as at 30/09/2024 /Combinato stato patrimoniale per l'esercizio chiuso al 30/09/2024

	Notes/Note	EUR
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : EUR 5 032 978 235.93)	(2)	5 386 747 351.58
Net options at market value/ <i>Posizioni nette di opzioni a valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : EUR 301 307.65)	(2)	154 037.29
Cash and term deposits/ <i>Cassa</i>		94 776 355.52
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		37 764 655.04
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		5 130 359.47
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		22 019 464.99
Interest on swaps receivable/ <i>Interessi su swaps da ricevere</i>		389 909.77
Unrealised appreciation on forward foreign currency exchange contracts/ <i>Plusvalenza non realizzata su contratti di cambio a termine</i>	(2)	768 549.87
Unrealised appreciation on futures contracts/ <i>Plusvalenza non realizzata su contratti future</i>	(2)	883 168.58
Unrealised appreciation on CDS/ <i>Plusvalenza non realizzata su CDS</i>	(2)	5 448 512.24
Unrealised appreciation on IFS/ <i>Plusvalenza non realizzata su IFS</i>	(2)	70 717.48
Receivable on foreign exchange transactions, net/ <i>Crediti su operazioni di cambio, netti</i>		258.42
		5 554 153 340.25
LIABILITIES/PASSIVO		
Bank overdrafts/ <i>Debiti bancari</i>		74 634.75
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		57 497 745.47
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		2 195 601.69
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	2 718 492.18
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	821 701.80
Interest on swaps payable/ <i>Interessi su swaps da pagare</i>		384 487.44
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	2 622 476.13
Unrealised depreciation on futures contracts/ <i>Minusvalenza non realizzata su contratti future</i>	(2)	598.65
Unrealised depreciation on ERS/ <i>Minusvalenza non realizzata su ERS</i>	(2)	1 054 189.54
Unrealised depreciation on IRS/ <i>Minusvalenza non realizzata su IRS</i>	(2)	215 541.42
Unrealised depreciation on CDS/ <i>Minusvalenza non realizzata su CDS</i>	(2)	907 385.50
Payable on foreign exchange transactions, net/ <i>Debiti su operazioni di cambio, netti</i>		74 052.27
		68 566 906.84
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		5 485 586 433.41

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Combined statement of operations and changes in net assets for the year ended 30/09/2024 / Combinato rendiconto delle variazioni dello stato patrimoniale per l'esercizio chiuso al 30/09/2024

	Notes/Note	EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE ALL'INIZIO DELL'ESERCIZIO		
		4 032 635 620.52
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	19 579 487.35
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	66 242 861.33
Interest on swaps, net/Interessi su swap, netti		225 553.17
Bank interest/Interessi bancari		4 149 420.65
Bank interest on time deposits/Interessi bancari su depositi a termine		634.29
Other income/Altri redditi		27 437.91
		90 225 394.70
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	29 722 995.78
Distribution fees/Commissioni di distribuzione	(3)	696 909.95
Bank interest and charges/Interessi e oneri bancari		250 830.37
Interest on swaps, net/Interessi su swap, netti		440 426.40
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	8 228 881.74
Transaction Costs/Spese operative	(8)	1 122 565.86
Other expenses/Altre spese	(2)	1 658.99
		40 464 269.09
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		
		49 761 125.61
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	13 458 903.89
Net realised loss on options/Perdita netta realizzata sugli opzioni	(2)	(3 068 648.37)
Net realised loss on forward foreign currency exchange contracts/Perdita netta realizzata su contratti di cambio a termine	(2)	(15 289 179.96)
Net realised gain on futures contracts/Utile netto realizzato su contratti future	(2)	3 566 289.93
Net realised gain on swaps/Utile netto realizzato su swap	(2)	800 532.28
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(4 683 098.59)
		44 545 924.79
NET REALISED GAIN/UTILE NETTO REALIZZATO		
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	554 707 458.49
Change in net unrealised appreciation or depreciation on options/Variazione della plus/minusvalenza netta non realizzata sugli opzioni	(2)	(131 927.64)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	15 697 084.11
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	(145 563.09)
Change in net unrealised appreciation or depreciation on ERS/Variazione della plus/minusvalenza netta non realizzata su ERS	(2)	(1 054 189.54)
Change in net unrealised appreciation or depreciation on IRS/Variazione della plus/minusvalenza netta non realizzata su IRS	(2)	(215 541.42)
Change in net unrealised appreciation or depreciation on CDS/Variazione della plus/minusvalenza netta non realizzata su CDS	(2)	(808 627.65)
Change in net unrealised appreciation or depreciation on IFS/Variazione della plus/minusvalenza netta non realizzata su IFS	(2)	70 717.48
		612 665 335.53
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		
Dividend paid/Dividendo pagato	(13)	(6 637 259.65)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	860 961 442.54

The accompanying notes form an integral part of these financial statements.
Le note allegato costituiscono parte integrante del presente bilancio.

Combined statement of operations and changes in net assets for the year ended 30/09/2024 / Combinato rendiconto delle variazioni dello stato patrimoniale per l'esercizio chiuso al 30/09/2024

	Notes/Note	EUR
Reevaluation of the Net Asset Value at the beginning of the year is for nominal purposes only/ <i>La rivalutazione del Valore patrimoniale netto all'inizio dell'anno ha solo fini nominali</i>		(14 038 705.53)
NET ASSET VALUE AT THE END OF THE YEAR/ <i>VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO</i>		5 485 586 433.41

The accompanying notes form an integral part of these financial statements.
Le note allegate costituiscono parte integrante del presente bilancio.

LO Selection - The Growth Portfolio Fund

Audited annual report · Relazione annuale certificata

30.09.2024

Lombard Odier Selection
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Selection
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 71 379

Statement of net assets as at 30/09/2024 / Stato patrimoniale al 30/09/2024

	Notes/Note	EUR
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : EUR 5 880 951.91)	(2)	6 233 283.41
Cash and term deposits/ <i>Cassa</i>		1 844.81
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		33 698.80
		6 268 827.02
LIABILITIES/PASSIVO		
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	3 640.11
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	1 144.05
		4 784.16
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		6 264 042.86

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Statement of operations and changes in net assets for the year ended 30/09/2024 / Rendiconto delle variazioni dello stato patrimoniale per l'esercizio chiuso al 30/09/2024

	Notes/Note	EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL'INIZIO DELL'ESERCIZIO		5 736 645.51
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	2 072.76
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	71 966.19
Bank interest/Interessi bancari		1 266.03
Other income/Altri redditi		372.84
		75 677.82
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	42 257.46
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	13 280.90
Transaction Costs/Spese operative	(8)	2 779.24
		58 317.60
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		17 360.22
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	26 478.36
Net realised gain on futures contracts/Utile netto realizzato su contratti future	(2)	3 052.23
Net realised gain on foreign exchange/Utile netto realizzato su cambi	(2)	5 732.11
NET REALISED GAIN/UTILE NETTO REALIZZATO		52 622.92
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	482 715.56
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	4 191.26
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		539 529.74
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(12 132.39)
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		6 264 042.86

The accompanying notes form an integral part of these financial statements.
Le note allegato costituiscono parte integrante del presente bilancio.

Statement of changes in the number of shares outstanding for the year ended 30/09/2024 / Rendiconto delle variazioni del numero di azioni in circolazione per l'esercizio chiuso al 30/09/2024

	Number of Shares 01/10/2023	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2024
	<i>Numero di azioni 01/10/2023</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 30/09/2024</i>
I - EUR - Capitalisation	5 462.1730	0.0000	10.9400	5 451.2330

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2024	30/09/2023	30/09/2022
I - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	6 264 042.86	5 736 645.51	7 084 365.05
Net Asset Value per share/Valore patrimoniale netto per azione	1 149.1057	1 050.2497	1 020.8044

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
Investments in securities at market value/Portafoglio titoli al valore di mercato			6 233 283.41	99.51
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato			1 946 970.05	31.08
Bonds/Obbligazioni			1 744 842.55	27.85
	Finland/Finlandia		99 137.50	1.58
100 000	INDUSTRIAL POWER 2.625 22-27 31/03A	EUR	99 137.50	1.58
	France/Francia		822 626.33	13.13
100 000	AIR FRANCE - KLM 8.125 23-28 31/05A	EUR	113 195.50	1.81
100 000	ELIS SA 2.875 18-26 15/02A	EUR	99 666.00	1.59
100 000	ELO SA 6.00 23-29 22/03A	EUR	92 961.00	1.48
100 000	FAURECIA SE 3.125 19-26 15/06S	EUR	98 442.00	1.57
100 000	ILIAD HOLDING 5.125 21-26 15/10S	EUR	101 271.00	1.62
105 000	PAPREC HOLDING SA 6.50 23-27 17/11S	EUR	111 254.33	1.78
100 000	TDF INFRASTRUCTURE 2.50 16-26 07/04A	EUR	99 275.00	1.58
100 000	TELEPERFORMANCE SE 5.75 23-31 22/11A	EUR	106 561.50	1.70
	Germany/Germania		159 504.30	2.55
100 000	HEIDELBERG MATERIALS 3.375 24-31 17/10A	EUR	99 912.00	1.60
60 000	VOLKSWAGEN LEASING 1.375 17-25 20/01A	EUR	59 592.30	0.95
	Italy/Italia		70 400.40	1.12
70 000	LEONARDO SPA 4.875 05-25 24/03A25 24/03A	EUR	70 400.40	1.12
	Jersey		220 321.67	3.52
1 000	WISDOMTREE METAL SEC - GOLD	USD	220 321.67	3.52
	Netherlands/Paesi Bassi		100 996.00	1.61
100 000	PLUXEE NV 3.5 24-28 04/09A	EUR	100 996.00	1.61
	Spain/Spagna		99 510.50	1.59
100 000	BANCO SANTANDER SA 2.50 15-25 18/03A	EUR	99 510.50	1.59
	Sweden/Svezia		102 314.00	1.63
100 000	ELECTROLUX AB 4.125 22-26 05/10A	EUR	102 314.00	1.63
	United States of America/Stati Uniti d'America		70 031.85	1.12
70 000	GOLDMAN SACHS GROUP 3.375 20-25 27/03A	EUR	70 031.85	1.12
Floating rate notes/Obbligazioni a tasso variabile			202 127.50	3.23
	Czech Republic/Repubblica ceca		103 720.00	1.66
100 000	CESKA SPORITELNA AS FL.R 23-27 29/06A	EUR	103 720.00	1.66
	Germany/Germania		98 407.50	1.57
100 000	BERTELSMANN SE FL.R 15-75 23/04A5 23/04A	EUR	98 407.50	1.57
Other transferable securities/Altri titoli negoziabili			226 077.89	3.61
Structured products/Prodotti strutturati			226 077.89	3.61
	France/Francia		60 492.00	0.97
60 000	BNP PARIBAS ZCP 220825	EUR	60 492.00	0.97
	Jersey		54 873.89	0.88
60 000	UBS AG JERSEY BRANCH 0.00 24-25 30/06U	USD	54 873.89	0.88
	Luxembourg/Lussemburgo		51 780.00	0.83
50 000	CITIGROUP GLOB RCV FL.R 24-27 30/09Q	EUR	51 780.00	0.83

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
	Switzerland/Svizzera		58 932.00	0.94
60 000	LUZERNER KANTONAL CV 6.0 24-25 12/08Q	EUR	58 932.00	0.94
Undertakings for Collective Investment/Organismi d'Investimento Collettivo			4 060 235.47	64.82
Shares/Units in investment funds/Azioni/Quote di fondi di investimento			4 060 235.47	64.82
	Luxembourg/Lussemburgo		4 060 235.47	64.82
7 730	LO FUNDS - EVENT DRIVEN - MX1 EUR HEDGED CAP	EUR	88 149.06	1.41
20 758	LO FUNDS - HIGH YIELD 2024 - M EUR HEDGED CAP	EUR	218 992.75	3.50
440	LO FUNDS - SHORT-TERM MONEY MARKET EUR - M X1 EUR CAP	EUR	51 196.07	0.82
5 355	LO SELECTION - TARGETNETZERO (EUR) CREDIT BOND - M X1 EUR CAP	EUR	756 366.09	12.07
9 194	LO SELECTION - THE SOVEREIGN BOND FUND - M X1 EUR CAP	EUR	994 033.21	15.87
6 429	PRIVILEGE - AMBER EVENT EUROPE - M X1 EUR CAP	EUR	86 313.83	1.38
8 952	PRIVILEGE - BAIRD US AGGREGATE BOND - M X1 EUR HEDGED CAP	EUR	84 418.26	1.35
6 829	PRIVILEGE - GRAHAM QUANT MACRO - M X1 EUR HEDGED CAP	EUR	80 719.46	1.29
7 978	PRIVILEGE - JANUS HENDERSON OCTANIS - MX1 EUR CAP	EUR	87 750.02	1.40
12 927	PRIVILEGE - JP MORGAN PAN EUROPEAN FLEXIBLE EQUITY - M X1 EUR CAP	EUR	200 190.11	3.20
75 977	PRIVILEGE - NN IP EURO CREDIT - M X1 EUR CAP	EUR	789 818.90	12.61
4 638	PRIVILEGE - ROBECO EMERGING MARKETS EQUITIES BETA ENHANCED - MX1 USD CAP	USD	47 418.10	0.76
21 934	PRIVILEGE - ROBECO GLOBAL HIGH YIELD - M X1 EUR CAP	EUR	250 837.22	4.00
7 202	PRIVILEGE - WELLINGTON LARGE CAP US RESEARCH -M X1 USD CAP	USD	257 970.89	4.12
420	XTRACKERS SICAV - XTRACKERS SWITZERLAND UCITS ETF -1C-	CHF	66 061.50	1.05

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

LO Selection - The Global Balanced 45 Fund

Audited annual report · Relazione annuale certificata

30.09.2024

Lombard Odier Selection
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Selection
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 71 379

Statement of net assets as at 30/09/2024 / Stato patrimoniale al 30/09/2024

	Notes/Note	CHF
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : CHF 4 118 483.74)	(2)	4 869 646.96
Cash and term deposits/ <i>Cassa</i>		19 871.94
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		4 097.20
Unrealised appreciation on forward foreign currency exchange contracts/ <i>Plusvalenza non realizzata su contratti di cambio a termine</i>	(2)	3 509.11
Unrealised appreciation on futures contracts/ <i>Plusvalenza non realizzata su contratti future</i>	(2)	8 670.00
		4 905 795.21
LIABILITIES/PASSIVO		
Bank overdrafts/ <i>Debiti bancari</i>		936.96
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	2 050.22
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	615.07
		3 602.25
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		4 902 192.96

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Statement of operations and changes in net assets for the year ended 30/09/2024 / Rendiconto delle variazioni dello stato patrimoniale per l'esercizio chiuso al 30/09/2024

	Notes/Note	CHF
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL'INIZIO DELL'ESERCIZIO		5 354 296.17
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	39 620.57
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	16 855.47
Bank interest/Interessi bancari		4 404.39
		60 880.43
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	26 493.47
Bank interest and charges/Interessi e oneri bancari		29.25
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	7 948.07
Transaction Costs/Spese operative	(8)	5 922.34
		40 393.13
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		20 487.30
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	237 577.33
Net realised loss on forward foreign currency exchange contracts/Perdita netta realizzata su contratti di cambio a termine	(2)	(78 920.76)
Net realised loss on futures contracts/Perdita netta realizzata su contratti future	(2)	(61 289.64)
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(55 643.49)
NET REALISED GAIN/UTILE NETTO REALIZZATO		62 210.74
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	387 193.44
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	95 388.61
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	9 110.00
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		553 902.79
Dividend paid/Dividendo pagato	(13)	(13 955.02)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(992 050.98)
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		4 902 192.96

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Statement of changes in the number of shares outstanding for the year ended 30/09/2024 / Rendiconto delle variazioni del numero di azioni in circolazione per l'esercizio chiuso al 30/09/2024

	Number of Shares 01/10/2023	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2024
	<i>Numero di azioni 01/10/2023</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 30/09/2024</i>
I - CHF - Capitalisation	1 995.4930	0.0000	686.0000	1 309.4930
I - CHF - Distribution	2 422.7470	0.0000	0.0000	2 422.7470

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2024	30/09/2023	30/09/2022
I - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	1 936 003.09	2 663 044.54	3 983 368.72
Net Asset Value per share/Valore patrimoniale netto per azione	1 478.4371	1 334.5296	1 307.9553
I - CHF - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	2 966 189.87	2 691 251.63	3 087 188.03
Net Asset Value per share/Valore patrimoniale netto per azione	1 224.3086	1 110.8265	1 088.7068

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
CHF				
Investments in securities at market value/Portafoglio titoli al valore di mercato			4 869 646.96	99.34
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato			2 233 661.51	45.56
Equities/Azioni			1 947 671.51	39.73
	Denmark/Danimarca		64 587.39	1.32
650	NOVO NORDISK - BEARER AND/OR REGISTERED	DKK	64 587.39	1.32
	France/Francia		58 336.95	1.19
90	LVMH MOET HENNESSY	EUR	58 336.95	1.19
	Netherlands/Paesi Bassi		63 175.06	1.29
90	ASML HOLDING NV	EUR	63 175.06	1.29
	Switzerland/Svizzera		1 094 777.50	22.33
2 000	ABB REG.SHS	CHF	97 980.00	2.00
8	CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH	CHF	87 280.00	1.78
10	GIVAUDAN SA - REG SHS	CHF	46 400.00	0.95
120	LONZA GROUP	CHF	64 152.00	1.31
2 150	NESTLE SA PREFERENTIAL SHARE	CHF	182 664.00	3.73
1 650	NOVARTIS AG PREFERENTIAL SHARE	CHF	160 297.50	3.27
55	PARTNERS GROUP HOLDING AG - NAMNE-AKT	CHF	69 850.00	1.42
550	ROCHE HOLDING LTD	CHF	148 830.00	3.04
150	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	105 900.00	2.16
2 500	UBS GROUP NAMEN-AKT	CHF	65 150.00	1.33
130	ZURICH INSURANCE GROUP - REG SHS	CHF	66 274.00	1.35
	United States of America/Stati Uniti d'America		666 794.61	13.60
800	ALPHABET INC -A-	USD	111 922.93	2.28
240	AMGEN INC	USD	65 232.48	1.33
175	BERKSHIRE HATHAWAY -B-	USD	67 944.59	1.39
250	MCDONALD'S CORP	USD	64 217.76	1.31
330	MICROSOFT CORP	USD	119 784.02	2.44
1 000	NVIDIA CORP	USD	102 441.37	2.09
300	VISA INC -A-	USD	69 580.67	1.42
375	WASTE MANAGEMENT	USD	65 670.79	1.34
Bonds/Obbligazioni			285 990.00	5.83
	Chile/Cile		47 025.00	0.96
50 000	BANCO DE CREDITO 0.25 19-29 24/09A	CHF	47 025.00	0.96
	Switzerland/Svizzera		164 765.00	3.36
60 000	BARRY CALLEBAUT AG 2.05 24-30 17/05A	CHF	61 890.00	1.26
50 000	CEMBRA MONEY BANK AG 3.1125 22-27 28/04A	CHF	52 325.00	1.07
50 000	SWISS LIFE 1.41 24-27 26/04A	CHF	50 550.00	1.03
	United Kingdom/Regno Unito		74 200.00	1.51
70 000	NATIONWIDE BUILDING 2.0125 23-30 23/01A	CHF	74 200.00	1.51
Other transferable securities/Altri titoli negoziabili			228 570.58	4.66
Structured products/Prodotti strutturati			228 570.58	4.66
	Luxembourg/Lussemburgo		68 580.00	1.40
30 000	CITIGROUP GLOBAL CV 11.0 24-25 27/01S	CHF	28 440.00	0.58
40 000	CITIGROUP GLOBAL MKT 9.11 24-25 24/04Q	CHF	40 140.00	0.82
	Netherlands/Paesi Bassi		108 565.58	2.21
120 000	JP MORGAN CHASE FINA 0.00 24-25 14/02U	USD	108 565.58	2.21

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets			
Numero di azioni o valore nominale	Investimento	Unità di conto	Valore di mercato	% dell'attivo netto			
			CHF				
	United Arab Emirates/Emirati Arabi Uniti		51 425.00	1.05			
50 000	VONTOBEL FINANCIAL PRO 7.10 24-25 19/08Q	CHF	51 425.00	1.05			
Undertakings for Collective Investment/Organismi d'Investimento Collettivo			2 407 414.87	49.11			
Shares/Units in investment funds/Azioni/Quote di fondi di investimento			2 407 414.87	49.11			
Luxembourg/Lussemburgo			2 348 727.67	47.91			
6 500	LO FUNDS - ASIA INVESTMENT GRADE BOND - M USD CAP	USD	61 068.69	1.25			
2 975	LO FUNDS - GENERATION GLOBAL - M USD CAP	USD	106 950.90	2.18			
75 000	LO FUNDS - SWISS FRANC CREDIT BOND (FOREIGN) - M CHF DIS	CHF	768 360.00	15.67			
5 228	LO SELECTION - THE GLOBAL FIXED INCOME OPPORTUNIES - N CHF HEDGED CAP	CHF	630 376.56	12.86			
1 200	LO SELECTION - THE SOVEREIGN BOND FUND - M CHF HEDGED CAP	CHF	118 936.92	2.43			
1 600	LO SELECTION - US EQUITY - M USD CAP	USD	174 408.25	3.56			
825	MUL-LYXOR CORE IBOXX USD TREAS 5-7Y UCTS	USD	77 238.15	1.58			
4 800	PRIVILEGE - ALPHA JAPAN - M JPY CAP	JPY	94 687.67	1.93			
5 000	PRIVILEGE - GRAHAM QUANT MACRO - M USD CAP	USD	52 124.55	1.06			
19 400	PRIVILEGE - ROBECO EMERGING MARKETS EQUITIES BETA ENHANCED - M USD CAP	USD	186 624.53	3.81			
2 160	UBS LUX FUND SOLUTIONS SICAV - MSCI UNITED KINGDOM UCITS ETF - A CAP	GBP	77 951.45	1.59			
Switzerland/Svizzera			58 687.20	1.20			
65	LO FUNDS (CH) - SWISS SMALL & MID CAPS - M CHF DIS	CHF	58 687.20	1.20			
Underlying	Number of contracts	Counterparty	Currency	Commitment	Unrealised appreciation/ (depreciation)	% of Net Assets	
Sottostanti	Numero di contratti	Controparte	Valuta	Impegni	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto	
				CHF	CHF		
Futures Contracts/Contratti di Futures							
						8 670.00	0.18
Futures on index/Futures sui indici							
SWISS MARKET INDEX 12/24	(4)	CACEIS Bank, Paris	CHF	486 754.80	8 670.00	0.18	
Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
Valuta	Quantità acquistate	Controparte	Scadenza	Valuta	Quantità vendute	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto
CHF							
Forward Foreign Currency Exchange Contracts/Contratti di cambio a termine						3 509.11	0.07
CHF	95 742.69	LO & Cie	25/10/2024	EUR	100 000.00	1 755.47	0.04
CHF	39 614.12	LO & Cie	25/10/2024	USD	45 000.00	1 753.64	0.04

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

LO Selection - The Global Fixed Income Opportunities

Audited annual report · Relazione annuale certificata

30.09.2024

Statement of net assets as at 30/09/2024 / Stato patrimoniale al 30/09/2024

	Notes/Note	EUR
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : EUR 1 017 885 549.89)	(2)	1 016 627 502.64
Net options at market value/ <i>Posizioni nette di opzioni a valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : EUR 93 726.98)	(2)	67 456.28
Cash and term deposits/ <i>Cassa</i>		28 822 538.84
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		9 803 446.67
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		855 092.14
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		7 705 235.88
Interest on swaps receivable/ <i>Interessi su swaps da ricevere</i>		389 909.77
Unrealised appreciation on futures contracts/ <i>Plusvalenza non realizzata su contratti future</i>	(2)	408 304.28
Unrealised appreciation on CDS/ <i>Plusvalenza non realizzata su CDS</i>	(2)	5 448 512.24
Unrealised appreciation on IFS/ <i>Plusvalenza non realizzata su IFS</i>	(2)	35 986.41
		1 070 163 985.15
LIABILITIES/PASSIVO		
Bank overdrafts/ <i>Debiti bancari</i>		15 450.66
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		21 542 199.80
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		186 391.98
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	564 779.12
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	138 120.38
Interest on swaps payable/ <i>Interessi su swaps da pagare</i>		366 410.72
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	1 018 008.14
Unrealised depreciation on ERS/ <i>Minusvalenza non realizzata su ERS</i>	(2)	1 026 779.73
Unrealised depreciation on IRS/ <i>Minusvalenza non realizzata su IRS</i>	(2)	103 394.92
Payable on foreign exchange transactions, net/ <i>Debiti su operazioni di cambio, netti</i>		39 599.28
		25 001 134.73
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		1 045 162 850.42

The accompanying notes form an integral part of these financial statements.
Le note allegato costituiscono parte integrante del presente bilancio.

Statement of operations and changes in net assets for the year ended 30/09/2024 / Rendiconto delle variazioni dello stato patrimoniale per l'esercizio chiuso al 30/09/2024

	Notes/Note	EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL'INIZIO DELL'ESERCIZIO		976 845 869.99
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	757 195.15
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	27 156 208.07
Interest on swaps, net/Interessi su swap, netti		225 553.17
Bank interest/Interessi bancari		1 413 300.95
Bank interest on time deposits/Interessi bancari su depositi a termine		634.29
Other income/Altri redditi		2 410.07
		29 555 301.70
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	6 111 730.91
Distribution fees/Commissioni di distribuzione	(3)	234 669.94
Bank interest and charges/Interessi e oneri bancari		55 931.01
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	1 558 694.85
Transaction Costs/Spese operative	(8)	218 954.70
		8 179 981.41
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		21 375 320.29
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(8 687 202.01)
Net realised loss on options/Perdita netta realizzata sugli opzioni	(2)	(2 531 829.76)
Net realised loss on forward foreign currency exchange contracts/Perdita netta realizzata su contratti di cambio a termine	(2)	(1 876 921.68)
Net realised gain on futures contracts/Utile netto realizzato su contratti future	(2)	2 883 328.65
Net realised gain on swaps/Utile netto realizzato su swap	(2)	759 629.10
Net realised gain on foreign exchange/Utile netto realizzato su cambi	(2)	782 554.19
NET REALISED GAIN/UTILE NETTO REALIZZATO		12 704 878.78
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	64 087 702.09
Change in net unrealised appreciation or depreciation on options/Variazione della plus/minusvalenza netta non realizzata sugli opzioni	(2)	(21 649.98)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	3 623 565.52
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	(137 508.86)
Change in net unrealised appreciation or depreciation on ERS/Variazione della plus/minusvalenza netta non realizzata su ERS	(2)	(1 026 779.73)
Change in net unrealised appreciation or depreciation on IRS/Variazione della plus/minusvalenza netta non realizzata su IRS	(2)	(103 394.92)
Change in net unrealised appreciation or depreciation on CDS/Variazione della plus/minusvalenza netta non realizzata su CDS	(2)	(301 399.18)
Change in net unrealised appreciation or depreciation on IFS/Variazione della plus/minusvalenza netta non realizzata su IFS	(2)	35 986.41
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		78 861 400.13
Dividend paid/Dividendo pagato	(13)	(3 628 191.69)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(6 916 228.01)
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		1 045 162 850.42

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio

Statement of changes in the number of shares outstanding for the year ended 30/09/2024 / Rendiconto delle variazioni del numero di azioni in circolazione per l'esercizio chiuso al 30/09/2024

	Number of Shares 01/10/2023	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2024
	<i>Numero di azioni 01/10/2023</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 30/09/2024</i>
P - USD - Hedged - Capitalisation	129 355.5720	55 791.8290	36 631.9770	148 515.4240
P - USD - Hedged - Distribution	14 409.9850	3 410.6810	0.0000	17 820.6660
P - CHF - Hedged - Capitalisation	34 362.0660	23 607.8140	7 572.8290	50 397.0510
P - CHF - Hedged - Distribution	0.0000	2 600.0000	0.0000	2 600.0000
P - EUR - Capitalisation	58 805.5700	40 411.3860	12 898.7180	86 318.2380
P - EUR - Distribution	2 430.0000	17 960.8680	9 308.3770	11 082.4910
P - GBP - Hedged - Capitalisation	8 343.5170	112.0000	4 220.0000	4 235.5170
I - USD - Hedged - Capitalisation	574 068.1840	50 039.6890	66 165.7560	557 942.1170
I - USD - Hedged - Distribution	26 407.3300	630.0000	630.0000	26 407.3300
I - CHF - Hedged - Capitalisation	164 437.0760	14 830.5520	58 948.0230	120 319.6050
I - EUR - Capitalisation	293 827.0000	8 514.4370	101 070.0000	201 271.4370
I - EUR - Distribution	35 500.0000	0.0000	0.0000	35 500.0000
M - USD - Hedged - Capitalisation	1 290 736.4290	424 711.5210	305 139.6490	1 410 308.3010
M - USD - Hedged - Distribution	326 461.6580	118 062.5460	109 484.9910	335 039.2130
M X1 - USD - Hedged - Capitalisation	12 381.7090	7 671.2390	1 713.0000	18 339.9480
M X1 - USD - Hedged - Distribution	154 448.0110	15 971.3010	11 545.9950	158 873.3170
M - CHF - Hedged - Capitalisation	845 544.6970	119 471.8090	255 368.0780	709 648.4280
M - CHF - Hedged - Distribution	61 200.5340	19 589.3380	13 637.7420	67 152.1300
M X1 - CHF - Hedged - Capitalisation	20 025.0660	8 950.0000	220.0000	28 755.0660
M - EUR - Capitalisation	1 114 392.1770	254 605.1130	344 016.0090	1 024 981.2810
M - EUR - Distribution	261 896.5360	89 525.5010	94 985.5970	256 436.4400
M X1 - EUR - Capitalisation	190 742.5170	48 956.6540	56 124.0160	183 575.1550
M X1 - EUR - Distribution	124 701.3410	27 542.0000	37 150.7630	115 092.5780
M - GBP - Hedged - Capitalisation	20 313.7140	11 617.0000	8 565.4670	23 365.2470
M - GBP - Hedged - Distribution	208 911.2480	31 163.4090	28 158.4710	211 916.1860
M X1 - GBP - Hedged - Distribution	47 269.0540	9 959.1920	15 063.1490	42 165.0970
N - USD - Hedged - Capitalisation	818 838.3360	467 151.6460	177 887.2160	1 108 102.7660
N - USD - Hedged - Distribution	322 093.8450	83 205.2420	58 976.6430	346 322.4440
N - CHF - Hedged - Capitalisation	546 512.9060	55 303.3480	109 029.3630	492 786.8910
N - EUR - Capitalisation	621 371.8990	91 207.8880	188 760.4830	523 819.3040
N - EUR - Distribution	27 465.9790	55 200.0000	4 320.0000	78 345.9790
N - GBP - Hedged - Distribution	8 037.1300	0.0000	0.0000	8 037.1300
U - USD - Hedged - Distribution	71 076.7950	0.0000	71 076.7950	0.0000
U - EUR - Capitalisation	78 880.0000	0.0000	58 480.0000	20 400.0000
U - EUR - Distribution	11 873.5660	0.0000	980.0000	10 893.5660

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2024	30/09/2023	30/09/2022
P - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	19 711 849.91	15 443 391.03	13 384 583.31
Net Asset Value per share/Valore patrimoniale netto per azione	132.7259	119.3871	114.9681
P - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	2 157 802.63	1 590 849.13	2 265 904.30
Net Asset Value per share/Valore patrimoniale netto per azione	121.0843	110.3991	107.9438
P - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	5 593 284.28	3 581 661.00	2 396 068.08
Net Asset Value per share/Valore patrimoniale netto per azione	110.9844	104.2330	104.7317
P - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	288 559.25	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	110.9843	0.0000	0.0000
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	10 054 616.44	6 269 828.31	4 594 793.49
Net Asset Value per share/Valore patrimoniale netto per azione	116.4831	106.6196	105.3303
P - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 162 796.81	236 584.73	259 259.92
Net Asset Value per share/Valore patrimoniale netto per azione	104.9220	97.3600	97.8339
P - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	504 581.84	899 603.61	871 393.40
Net Asset Value per share/Valore patrimoniale netto per azione	119.1311	107.8207	105.0201
I - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	80 877 874.70	74 166 887.87	65 316 724.61
Net Asset Value per share/Valore patrimoniale netto per azione	144.9575	129.1953	123.2738
I - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	3 297 795.75	3 009 415.73	2 941 377.06
Net Asset Value per share/Valore patrimoniale netto per azione	124.8818	113.9614	111.3849
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	14 614 919.39	18 586 910.27	15 597 829.23
Net Asset Value per share/Valore patrimoniale netto per azione	121.4675	113.0336	112.5342
I - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	25 457 983.28	33 706 520.64	45 198 336.04
Net Asset Value per share/Valore patrimoniale netto per azione	126.4858	114.7155	112.2904
I - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	3 952 260.76	3 669 463.32	1 671 384.02
Net Asset Value per share/Valore patrimoniale netto per azione	111.3313	103.3652	103.9418
M - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	201 144 024.80	164 434 140.66	148 182 124.25
Net Asset Value per share/Valore patrimoniale netto per azione	142.6242	127.3956	121.8243
M - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	40 532 441.18	36 011 475.69	27 966 804.89
Net Asset Value per share/Valore patrimoniale netto per azione	120.9782	110.3084	107.8314

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2024	30/09/2023	30/09/2022
M X1 - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	2 652 483.12	1 595 232.43	1 504 768.75
Net Asset Value per share/Valore patrimoniale netto per azione	144.6287	128.8378	122.8713
M X1 - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	19 385 277.92	17 175 624.70	9 547 788.93
Net Asset Value per share/Valore patrimoniale netto per azione	122.0172	111.2065	108.6933
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	84 821 663.72	94 254 715.37	88 922 475.31
Net Asset Value per share/Valore patrimoniale netto per azione	119.5263	111.4722	111.2242
M - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	6 828 980.86	5 927 055.28	4 637 484.38
Net Asset Value per share/Valore patrimoniale netto per azione	101.6942	96.8465	98.8976
M X1 - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	3 485 147.49	2 257 412.96	886 752.99
Net Asset Value per share/Valore patrimoniale netto per azione	121.2012	112.7294	112.1753
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	127 556 653.19	126 055 290.55	118 803 897.19
Net Asset Value per share/Valore patrimoniale netto per azione	124.4478	113.1157	110.9682
M - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	26 241 043.63	24 870 462.33	18 917 087.00
Net Asset Value per share/Valore patrimoniale netto per azione	102.3296	94.9629	95.4738
M X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	23 158 135.76	21 812 248.07	21 514 992.66
Net Asset Value per share/Valore patrimoniale netto per azione	126.1507	114.3544	111.8809
M X1 - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	12 109 289.77	12 175 925.96	10 727 730.92
Net Asset Value per share/Valore patrimoniale netto per azione	105.2135	97.6407	98.1928
M - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	2 969 972.88	2 320 640.51	3 144 915.14
Net Asset Value per share/Valore patrimoniale netto per azione	127.1107	114.2401	110.4965
M - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	22 035 598.34	19 934 509.63	18 645 857.70
Net Asset Value per share/Valore patrimoniale netto per azione	103.9826	95.4209	94.6527
M X1 - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	246 760.24
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	111.3075
M X1 - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	4 479 216.19	4 605 825.74	4 867 376.09
Net Asset Value per share/Valore patrimoniale netto per azione	106.2304	97.4385	96.6803
N - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	159 446 741.19	105 117 270.50	72 316 242.06
Net Asset Value per share/Valore patrimoniale netto per azione	143.8917	128.3737	122.6124

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2024	30/09/2023	30/09/2022
N - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	44 046 600.23	37 340 535.79	19 099 804.00
Net Asset Value per share/Valore patrimoniale netto per azione	127.1838	115.9306	113.3167
N - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	59 418 767.28	61 382 798.09	50 867 115.81
Net Asset Value per share/Valore patrimoniale netto per azione	120.5770	112.3172	111.9329
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	65 767 291.02	70 826 333.22	67 480 287.89
Net Asset Value per share/Valore patrimoniale netto per azione	125.5534	113.9838	111.6857
N - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	9 103 294.27	2 964 674.06	2 518 423.71
Net Asset Value per share/Valore patrimoniale netto per azione	116.1935	107.9399	108.5357
N - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	968 767.19	888 677.64	3 401 205.18
Net Asset Value per share/Valore patrimoniale netto per azione	120.5365	110.5715	109.6848
U - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	8 767 332.34	18 326 746.68
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	123.3501	120.5645
U - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	2 598 995.65	9 105 175.60	11 157 805.12
Net Asset Value per share/Valore patrimoniale netto per azione	127.4017	115.4307	112.8775
U - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 210 982.85	1 225 958.26	1 232 903.17
Net Asset Value per share/Valore patrimoniale netto per azione	111.1650	103.2511	103.8360

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			EUR	
Investments in securities at market value/Portafoglio titoli al valore di mercato			1 016 627 502.64	97.27
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato			885 013 801.47	84.68
Bonds/Obbligazioni			711 919 463.59	68.12
	Angola		571 013.84	0.05
700 000	ANGOLA 8.00 19-29 26/11S	USD	571 013.84	0.05
	Australia		13 312 403.24	1.27
2 902 000	AUSTRALIA 0.25 20-25 21/11S	AUD	1 733 244.86	0.17
781 000	AUSTRALIA 0.75 17-27 21/11Q	AUD	597 725.33	0.06
419 000	AUSTRALIA 2.00 13-35 21/08Q	AUD	361 651.36	0.03
216 000	AUSTRALIA 2.50 10-30 20/09Q	AUD	206 502.04	0.02
1 297 000	AUSTRALIA 2.75 14-35 21/06S	AUD	717 133.17	0.07
2 894 000	AUSTRALIA 2.75 17-29 21/11S	AUD	1 725 669.49	0.17
3 432 000	AUSTRALIA 3.25 12-29 21/04S	AUD	2 103 914.67	0.20
5 714 000	AUSTRALIA 4.50 13-33 21/04S	AUD	3 698 924.82	0.35
2 500 000	MACQUARIE GROUP LTD 0.95 21-31 21/05A	EUR	2 167 637.50	0.21
	Austria		3 339 840.00	0.32
1 800 000	RAIFFEISENBK AUSTRIA 1.375 21-33 17/06A	EUR	1 598 940.00	0.15
2 000 000	UNIQA INSURANCE GROUP 2.375 21-41 09/12A	EUR	1 740 900.00	0.17
	Azerbaijan/Azerbaigian		1 100 676.50	0.11
1 200 000	SOUTHERN GAS CORRIDOR 6.875 16-26 24/03S	USD	1 100 676.50	0.11
	Bahrain/Bahrein		2 005 388.20	0.19
900 000	BAHREIN 5.25 21-33 25/01S	USD	761 998.12	0.07
500 000	BAHREIN 7 16-28 12/10S	USD	474 980.96	0.05
900 000	CBB INTERNATIONAL 3.875 21-29 18/05S	USD	768 409.12	0.07
	Belgium/Belgio		11 407 613.38	1.09
2 000 000	ANHEUSER-BUSCH INBEV 2.75 16-36 17/03A	EUR	1 888 560.00	0.18
5 320 000	BELGIUM 0.8 18-28 22/06A	EUR	5 055 250.20	0.48
4 334 000	BELGIUM 1.25 18-33 22/04A	EUR	3 905 020.68	0.37
621 000	BELGIUM 1.90 15-38 22/06A	EUR	543 806.60	0.05
20 000	EUROPEAN UNION 0.4 21-37 04/02A	EUR	14 975.90	0.00
	Bermuda		3 756 527.92	0.36
4 364 000	STAR ENERGY GEOTHERM 4.85 20-30 14/10S	USD	3 756 527.92	0.36
	Brazil/Brasile		4 811 571.17	0.46
1 200 000	BRAZIL 3.875 20-30 12/06S	USD	1 005 272.17	0.10
1 200 000	BRAZIL 4.625 17-28 13/01S	USD	1 083 935.31	0.10
600 000	BRAZIL 7.125 06-37 20/01S	USD	594 384.66	0.06
2 600 000	SUZANO AUSTRIA GMBH 2.5 21-28 15/09S	USD	2 127 979.03	0.20
	Canada		6 405 488.49	0.61
3 942 000	CANADA 1.00 16-27 01/06S	CAD	2 502 996.79	0.24
2 645 000	CANADA 1.50 21-31 01/06S	CAD	1 614 594.66	0.15
1 805 000	CANADA 3.5 22-28 01/03S	CAD	1 227 202.48	0.12
438 000	CANADA 4.00 99-31 01/12S	CAD	611 299.53	0.06
37 000	CANADA 4.25 95-26 01/12S	CAD	48 014.77	0.00
502 000	CANADA 5.00 04-37 01/06S	CAD	401 380.26	0.04
	Cayman Islands/Isole Cayman		6 193 653.50	0.59
2 500 000	BANCO NACIONAL COMERCIO 2.72 21-31 11/08	USD	2 044 441.71	0.20
2 000 000	DP WORLD CRESCENT 3.875 19-29 18/07S	USD	1 739 509.88	0.17

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EUR				
1 001 689	LIMA METRO LINE 2 FIN 4.35 19-36 05/04Q	USD	841 143.15	0.08
800 000	QNB FINANCE LTD 1.375 21-26 26/01S	USD	686 026.61	0.07
1 000 000	QNB FINANCE LTD 2.625 20-25 12/05S	USD	882 532.15	0.08
	Chile/Cile		2 163 928.59	0.21
700 000	EMPRESA NACIONAL 5.2500 18-29 06/11S	USD	634 666.46	0.06
1 800 000	METRO SA 3.65 20-30 07/05S	USD	1 529 262.13	0.15
	China/Cina		1 771 820.25	0.17
1 000 000	CHINA DEVELOPMENT BK 3 16-26 01/06S	USD	882 962.23	0.08
1 000 000	EXP IMP BANK CHINA 3.375 17-27 14/03S	USD	888 858.02	0.09
	Colombia		2 747 910.94	0.26
2 200 000	COLOMBIA 3.2500 21-32 22/04S	USD	1 593 164.29	0.15
1 500 000	COLOMBIA 3 20-30 30/01S	USD	1 154 746.65	0.11
	Czech Republic/Repubblica ceca		3 119 910.52	0.30
2 105 000	EPH FINANCING INTL 5.875 24-29 30/11A	EUR	2 199 735.52	0.21
1 000 000	EP INFRASTRUCTU 2.0450 19-28 09/10A	EUR	920 175.00	0.09
	Denmark/Danimarca		2 584 583.69	0.25
15 088 000	DENMARK 0.5 17-27 15/11A	DKK	1 944 905.17	0.19
4 679 000	DENMARK 2.25 23-33 15/11A	DKK	639 678.52	0.06
	Dominican Republic/Repubblica dominicana		1 591 464.54	0.15
1 000 000	DOMINICAN REPUBLIC 4.875 20-32 23/09S	USD	855 149.86	0.08
800 000	DOMINICAN REPUBLIC 6.00 18-28 19/07S	USD	736 314.68	0.07
	Ecuador		130 441.29	0.01
200 000	ECUADOR 5 20-30 31/01S	USD	130 441.29	0.01
	Egypt/Egitto		1 046 618.87	0.10
900 000	EGYPT 7.0529 19-32 15/01S	USD	700 089.60	0.07
400 000	EGYPT 7.6003 19-29 01/03S	USD	346 529.27	0.03
	Finland/Finlandia		3 387 509.87	0.32
2 900 000	CASTELLUM HELSINKI 0.875 21-29 17/09A	EUR	2 520 013.00	0.24
875 000	CASTELLUM HELSINKI 2.00 22-25 24/03A	EUR	867 496.87	0.08
	France/Francia		49 382 247.29	4.72
1 500 000	AFFLELOU SA 6.00 24-29 25/07S	EUR	1 544 985.00	0.15
2 000 000	BFCM 2.625 22-29 06/11A	EUR	1 945 640.00	0.19
102 879	BNP PARIBAS 1.00 17-24 29/11A	EUR	102 404.59	0.01
42 866	BPCE SA 0.00 14-26 25/06U	EUR	63 379.50	0.01
2 000 000	BPCE SA 1.75 22-34 02/02A	EUR	1 840 460.00	0.18
246 910	CADES 0.12 16-24 21/12A	EUR	245 069.39	0.02
700 000	CARREFOUR SA 2.625 20-27 15/12A	EUR	694 225.00	0.07
2 500 000	COVIVIO SA 1.125 19-31 17/09A	EUR	2 150 687.50	0.21
1 052 000	FRANCE 0.10 17-36 25/07A	EUR	1 175 843.32	0.11
1 102 000	FRANCE 0.10 20-31 25/07A	EUR	1 271 378.40	0.12
3 475 000	FRANCE 0.5 15-26 25/05A	EUR	3 375 597.63	0.32
521 000	FRANCE 0.70 13-30 25/07A	EUR	658 980.89	0.06
5 676 000	FRANCE 0 21-27 25/02U	EUR	5 375 512.56	0.51
4 334 000	FRANCE 1.25 15-36 25/05A	EUR	3 589 418.80	0.34
41 000	FRANCE 1.50 15-31 25/05A	EUR	38 334.80	0.00
1 663 000	FRANCE 1.85 10-27 25/07A	EUR	2 316 355.52	0.22
4 207 000	FRANCE 2.50 13-30 25/05A	EUR	4 204 938.57	0.40
1 021 000	FRANCE 2.75 11-27 25/10A	EUR	1 034 043.27	0.10
602 100	FRANCE 3.15 02-32 25/07A	EUR	1 106 274.66	0.11
4 459 000	FRANCE 5.75 00-32 25/10A	EUR	5 422 745.97	0.52
3 442 000	FRANCE GOVERNMENT 0.75 17-28 25/05A	EUR	3 251 709.03	0.31
1 500 000	GECINA 0.875 21-36 30/06A	EUR	1 130 497.50	0.11

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EUR				
2 000 000	GROUPAMA SA 2.125 19-29 16/09A	EUR	1 880 570.00	0.18
1 700 000	LOXAM SAS 3.75 19-26 15/07S	EUR	1 695 639.50	0.16
1 351 000	MOBILUX FINANCE SA 7.00 24-30 15/05S	EUR	1 377 195.89	0.13
2 000 000	UNIBAIL-RODAMCO-WEST 0.625 20-27 04/12A	EUR	1 890 360.00	0.18
	Gabon		346 736.26	0.03
500 000	GABON 7.00 21-31 24/11S	USD	346 736.26	0.03
	Georgia		975 337.63	0.09
1 200 000	GEORGIAN RAILWAY JSC 4 21-28 17/06S	USD	975 337.63	0.09
	Germany/Germania		23 306 457.31	2.23
2 000 000	BAYER AG 3.125 19-79 12/11A	EUR	1 890 700.00	0.18
2 403 000	GERMANY 0.0000 20-30 15/08A	EUR	2 153 520.54	0.21
545 000	GERMANY 0.1 15-26 15/04A	EUR	679 648.19	0.07
384 000	GERMANY 0.1 21-33 15/04A	EUR	456 269.76	0.04
1 124 000	GERMANY 0.25 17-27 15/02A	EUR	1 081 265.52	0.10
754 000	GERMANY 0.50 14-30 15/04A	EUR	968 699.05	0.09
1 876 000	GERMANY 0.5 16-26 15/02A	EUR	1 834 840.56	0.18
2 017 000	GERMANY 2.2 24-34 15/02A	EUR	2 035 838.78	0.19
809 000	GERMANY 4.00 05-37 04/01A	EUR	956 092.38	0.09
1 688 000	GERMANY 4.75 03-34 04/07A	EUR	2 077 818.28	0.20
60 013	HAMBURG CIAL BANK AG 4.875 23-25 17/03A	EUR	60 417.83	0.01
36 865	HOWOGE WOHNUNGS 0.0000 21-24 01/11A	EUR	36 743.52	0.00
7 318 000	KFW 0 20-28 15/09A	EUR	6 698 165.40	0.64
1 700 000	KFW 1.125 22-37 31/03A	EUR	1 421 072.50	0.14
1 000 000	VONOVIA SE 1.8750 22-28 28/06A	EUR	955 365.00	0.09
	Guatemala		1 326 533.31	0.13
1 500 000	GUATEMALA 4.5 16-49 03/05S	USD	1 326 533.31	0.13
	Honduras		521 377.18	0.05
600 000	HONDURAS 6.25 17-27 19/01S	USD	521 377.18	0.05
	Hong Kong		2 994 948.70	0.29
1 000 000	AGRI BK OF CHINA HK 1.25 21-26 17/06S	USD	854 760.09	0.08
1 000 000	CHINA CONSTR BANK HK 1.46 21-26 22/04S	USD	861 502.62	0.08
1 500 000	ICBC HONG KONG 1.625 21-26 28/10S	USD	1 278 685.99	0.12
	Hungary/Ungheria		1 671 688.54	0.16
1 200 000	HUNGARY 5.25 22-29 16/06S	USD	1 092 386.54	0.10
600 000	HUNGARY 6.25 23-32 22/09S	USD	579 302.00	0.06
	Indonesia		5 005 718.38	0.48
2 000 000	INDONESIA 2.85 20-30 14/02S	USD	1 673 222.52	0.16
1 300 000	INDONESIA 8.50 05-35 12/10S	USD	1 535 398.96	0.15
2 000 000	PERUSAHAAN PENERBIT 4.15 17-27 29/03S	USD	1 797 096.90	0.17
	Ireland/Irlanda		668 956.46	0.06
25 720	GRENKE FINANCE PLC 4.125 22-24 14/10A	EUR	25 649.98	0.00
632 000	PERRIGO FINANCE 5.375 24-32 30/09S	EUR	643 306.48	0.06
	Italy/Italia		35 008 515.19	3.35
4 760 000	BUONI POLIENNAL 0.5000 20-26 01/02S	EUR	4 635 454.60	0.44
1 419 366	IMMOBILIARE GRANDE D 5.50 23-27 17/05A	EUR	1 471 300.69	0.14
3 599 000	ITALY 0.25 21-28 15/03S	EUR	3 333 267.84	0.32
467 000	ITALY 0.40 19-30 15/05S	EUR	543 388.90	0.05
5 257 000	ITALY 0.45 21-29 15/02S	EUR	4 787 181.91	0.46
487 000	ITALY 0.60 21-31 01/08S	EUR	416 129.32	0.04
619 000	ITALY 0.65 20-26 15/05SS	EUR	735 265.19	0.07
2 815 000	ITALY 0.95 21-37 01/03S	EUR	2 088 223.30	0.20
1 468 000	ITALY 1.10 22-27 01/04S	EUR	1 421 603.86	0.14

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EUR				
1 377 000	ITALY 1.25 15-32 15/09S	EUR	1 723 375.23	0.16
3 448 000	ITALY 1.25 16-26 01/12S	EUR	3 367 799.52	0.32
483 000	ITALY 1.3 16-28 15/05S	EUR	612 426.97	0.06
2 180 000	ITALY 1.65 15-32 01/03S	EUR	1 983 091.50	0.19
533 000	ITALY 2.35 04-35 15/09S	EUR	867 169.62	0.08
4 776 000	ITALY BUONI POLIENNALI 3.70 23-30 15/06S	EUR	4 979 863.56	0.48
440 000	OPTICS BIDCO SPA 6.875 24-28 15/02S	EUR	479 419.60	0.05
500 000	OPTICS BIDCO SPA 7.75 24-33 24/01A	EUR	609 627.50	0.06
310 000	TELECOM ITALIA SPA 6.875 23-28 15/02S	EUR	336 250.80	0.03
700 000	UNICREDIT SPA 5.459 35 30/06S	USD	617 675.28	0.06
Ivory coast/Costa d'Avorio			422 418.35	0.04
500 000	IVORY COAST 6.125 17-33 15/06S	USD	422 418.35	0.04
Jamaica/Giamaica			949 070.38	0.09
1 000 000	JAMAICA 6.75 15-28 28/04S	USD	949 070.38	0.09
Japan/Giappone			4 834 229.82	0.46
1 500 000	MIZUHO FINANCIAL GRP 0.843 21-33 12/04A	EUR	1 242 187.50	0.12
800 000	SOFTBANK GROUP CORP 4 17-29 19/09S19/09S	EUR	771 416.00	0.07
3 000 000	SUMITOMO MITSUI FINA 5.424 24-31 09/07S	USD	2 820 626.32	0.27
Luxembourg/Lussemburgo			15 404 017.84	1.47
800 000	ALTICE FINANCING SA 5.75 21-29 15/08S	USD	578 916.71	0.06
800 000	AROUNDTOWN SA 1.45 19-28 09/07A	EUR	726 492.00	0.07
2 300 000	CPI PROPERTY GROUP 1.625 19-27 23/04A	EUR	2 159 930.00	0.21
2 310 000	CPI PROPERTY GROUP 1.7500 22-30 14/01A	EUR	1 862 749.35	0.18
1 600 000	CPI PROPERTY GROUP 3.75 21-XX 27/07A	EUR	1 317 312.00	0.13
700 000	CPI PROPERTY GROUP 4.875 19-XX 16/10A	EUR	624 732.50	0.06
1 450 000	CPI PROPERTY GROUP S 1.5 21-31 27/01A	EUR	1 096 765.50	0.10
2 060 000	MATTERHORN TELECOM 5.25 23-28 31/07S	CHF	2 288 767.33	0.22
2 250 000	MILLICOM INTL CELL 6.25 19-29 25/03S	USD	2 012 561.04	0.19
1 000 000	MINERVA LUXEMBOURG S 8.875 23-33 13/09S	USD	978 916.72	0.09
1 000 000	MOVIDA EUROPE S 7.8500 24-29 11/04S	USD	864 038.35	0.08
2 500 000	RSHB CAPITAL SA 8.5 13-23 16/10S FV, refer to note 2	USD	0.00	0.00
1 000 000	TELECOM ITALIA CAP 6 05-34 30/09S 30/09S	USD	892 836.34	0.09
Macau/Macao			845 616.24	0.08
1 000 000	WYNN MACAU LTD 5.1250 19-29 15/12S	USD	845 616.24	0.08
Malaysia/Malesia			1 629 900.09	0.16
2 000 000	GENM CAPITAL LABUAN 3.882 21-31 19/04S	USD	1 629 900.09	0.16
Mauritius			1 073 032.57	0.10
1 200 000	GREENKO SOLAR 5.95 19-26 29/07S	USD	1 073 032.57	0.10
Mexico/Messico			5 848 866.92	0.56
1 500 000	AMERICA MOVIL 4.948 13-33 22/07A	GBP	1 792 545.52	0.17
1 500 000	MEXICO 2.659 20-31 24/05S	USD	1 155 969.71	0.11
2 000 000	MEXICO 3.5 22-34 12/02S	USD	1 528 282.79	0.15
1 500 000	MEXICO 6.0000 24-36 07/05S	USD	1 372 068.90	0.13
Netherlands/Paesi Bassi			26 769 348.83	2.56
2 600 000	EDP FINANCE 0.375 19-26 16/09A	EUR	2 477 774.00	0.24
2 000 000	EDP FINANCE BV 6.3 22-27 11/10S	USD	1 885 032.03	0.18
1 000 000	ENEL FINANCE INTL 0.875 21-36 17/06A	EUR	739 550.00	0.07
3 000 000	ENEL FINANCE INTL 7.5000 22-32 14/10S	USD	3 135 303.08	0.30
1 950 000	EXOR NV 1.75 18-28 18/01A	EUR	1 892 738.25	0.18
600 000	HEIMSTADEN BOSTAD TSY 0.75 21-29 06/09A	EUR	494 856.00	0.05
900 000	HEIMSTADEN BOSTAD TSY 1.625 21-31 13/10A	EUR	721 516.50	0.07
3 000 000	ING GROEP NV 4.8750 22-27 14/11A	EUR	3 116 565.00	0.30

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EUR				
2 360 000	NE PROPERTY BV 1.8750 19-26 09/10A	EUR	2 274 792.20	0.22
1 750 000	NE PROPERTY BV 4.2500 24-32 21/01A	EUR	1 753 456.25	0.17
787 000	NETHERLANDS 0.00 21-31 15/07A	EUR	677 638.48	0.06
3 245 000	NETHERLANDS 0.5 22-32 15/07A	EUR	2 835 286.30	0.27
1 554 000	NETHERLANDS 0.75 17-27 15/07A	EUR	1 500 223.83	0.14
1 500 000	PROSUS NV 3.257 22-27 19/01S	USD	1 298 456.61	0.12
85 733	ROCHE FINANCE EUROPE 0.875 15-25 25/02A	EUR	84 921.27	0.01
300 000	TRIVIUM PACKAGING 5.50 19-26 15/08S	USD	267 797.14	0.03
85 733	VOLKSWAGEN FINANCIAL 3.75 22-24 25/11A	EUR	85 776.89	0.01
1 000 000	VZ SECURED FINANCING 3.5 22-32 15/01S	EUR	920 940.00	0.09
700 000	WINTERSHALL DEA FIN 1.823 19-31 25/09A	EUR	606 725.00	0.06
	Nigeria		726 890.82	0.07
900 000	NIGERIA 7.875 17-32 16/02S	USD	726 890.82	0.07
	Oman		1 531 895.53	0.15
1 600 000	OMAN 6.25 21-31 25/01S	USD	1 531 895.53	0.15
	Panama		1 806 634.57	0.17
500 000	PANAMA 2.2520 20-32 29/09S	USD	347 836.12	0.03
1 000 000	PANAMA 3.16 19-30 23/01S	USD	803 136.06	0.08
700 000	PANAMA 6.70 06-36 26/01S	USD	655 662.39	0.06
	Peru/Perù		837 650.64	0.08
1 000 000	COFIDE 2.4 20-27 28/09S	USD	837 650.64	0.08
	Philippines/Filippine		463 173.69	0.04
500 000	PHILIPPINES 5.00 12-37 13/01S	USD	463 173.69	0.04
	Poland/Polonia		1 464 188.89	0.14
800 000	POLAND 4.875 23-33 04/10S	USD	730 107.08	0.07
800 000	REPUBLIC OF POL 4.6250 24-29 18/03S	USD	734 081.81	0.07
	Qatar		470 579.28	0.05
500 000	QATAR GOVERNMENT INT 4.75 24-34 29/05S	USD	470 579.28	0.05
	Romania		1 314 831.32	0.13
1 000 000	ROMANIA 3.0000 22-27 27/02S	USD	859 889.79	0.08
500 000	ROMANIA 6 22-34 25/05A	USD	454 941.53	0.04
	Saudi Arabia/Arabia Saudita		5 490 691.73	0.53
1 000 000	SAUDI ARABIA 3.25 16-46 26/10S	USD	880 148.74	0.08
1 600 000	SAUDI ARABIA 4.50 18-30 17/04S	USD	1 442 895.93	0.14
3 000 000	SAUDI ARABIA 4.875 23-33 18/07S	USD	2 735 925.81	0.26
500 000	SAUDI ARABIAN OIL CO 3.5 19-29 16/04S	USD	431 721.25	0.04
	South Africa/Sudafrica		1 651 036.25	0.16
1 900 000	SOUTH AFRICA 4.30 16-28 12/10S	USD	1 651 036.25	0.16
	South Korea/Corea del Sud		2 646 010.48	0.25
500 000	KOREA 2.75 17-27 19/01S	USD	438 347.29	0.04
1 000 000	THE EXP IMP KOREA 5.125 23-33 11/01S	USD	938 640.75	0.09
1 500 000	THE KOREA DEV BANK 1 21-26 09/09S	USD	1 269 022.44	0.12
	Spain/Spagna		35 345 637.48	3.38
2 400 000	ABERTIS INFRASTRUCT 1.875 19-32 26/03A	EUR	2 174 976.00	0.21
2 000 000	BANCO BILBAO VICAYA 6.875 24-49 31/12Q	EUR	2 054 210.00	0.20
1 200 000	BANCO DE BADELL 5.0% PERP	EUR	1 154 610.00	0.11
2 000 000	BANCO SANTANDER SA 3.25 16-26 04/04A	EUR	2 006 370.00	0.19
2 916 000	SPAIN 0.00 20-26 31/01A	EUR	2 824 627.14	0.27
5 962 000	SPAIN 0.6 19-29 31/10A	EUR	5 446 078.33	0.52
513 000	SPAIN 0.65 16-27 30/11A	EUR	642 370.90	0.06
706 000	SPAIN 0.7 17-33 30/11A	EUR	853 117.85	0.08

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EUR				
3 422 000	SPAIN 0.85 21-37 30/07A	EUR	2 592 096.56	0.25
437 000	SPAIN 1.00 14-30 30/11A	EUR	557 223.92	0.05
3 073 000	SPAIN 1.45 17-27 31/10A	EUR	2 996 697.41	0.29
2 255 000	SPAIN 2.5000 24-27 31/05A	EUR	2 264 719.05	0.22
3 415 000	SPAIN 5.75 01-32 30/07A	EUR	4 152 810.75	0.40
2 000 000	TELEFONICA EMISIONES 3.698 24-32 24/01A	EUR	2 052 180.00	0.20
4 000 000	TELEFONICA EMISIONES 4.103 17-27 08/03S	USD	3 573 549.57	0.34
Sweden/Svezia			7 480 615.07	0.72
1 013 000	CASTELLUM AB 4.125 24-30 10/12A	EUR	1 019 847.88	0.10
1 150 000	FASTIGHETS AB BALDER 1.125 19-27 29/01A	EUR	1 090 246.00	0.10
2 150 000	HEIMSTADEN BOSTAD 3.00 21-XX 29/01A	EUR	1 822 662.50	0.17
2 305 000	SWEDEN 0.125 16-27 01/12A	SEK	261 408.56	0.03
2 340 000	SWEDEN 0.125 19-30 01/06A	SEK	250 907.24	0.02
22 300 000	SWEDEN 0.75 16-28 12/05A	SEK	1 909 593.97	0.18
12 930 000	SWEDEN 1.75 21-33 11/12A	SEK	1 125 948.92	0.11
Trinidad and Tobago/Trinidad e Tobago			1 055 689.26	0.10
1 200 000	TRINIDAD GENERATION 5.25 16-27 04/11S	USD	1 055 689.26	0.10
Turkey/Turchia			2 631 249.94	0.25
1 500 000	TURKEY 5.875 21-31 26/06S	USD	1 307 159.18	0.13
300 000	TURKEY 9.1250 23-30 13/07S	USD	307 259.08	0.03
1 000 000	TURKEY 9.875 22-28 15/01S	USD	1 016 831.68	0.10
United Arab Emirates/Emirati Arabi Uniti			3 612 548.71	0.35
1 500 000	ABU DHABI 3.125 17-27 11/10S	USD	1 313 254.33	0.13
1 500 000	RUWAIS POWER COMPANY 6 13-36 31/08S	USD	1 410 642.44	0.13
1 000 000	UNITED ARAB EMIRATES 4.05 22-32 07/07S	USD	888 651.94	0.09
United Kingdom/Regno Unito			56 791 178.63	5.43
2 400 000	BABCOCK INTL GROUP 1.375 19-27 13/09A	EUR	2 279 424.00	0.22
600 000	CARNIVAL PLC 1.0 19-29 28/10A	EUR	522 171.00	0.05
1 000 000	CHINA CONSTR BK LDN 3.125 22-25 17/05S	USD	888 665.39	0.09
1 500 000	CONSTELLATION AUTO FI 4.875 21-27 15/07S	GBP	1 585 181.18	0.15
2 000 000	DIAGEO FINANCE PLC 2.375 14-26 20/05A	EUR	1 991 340.00	0.19
4 000 000	EXPERIAN FINANCE PLC 2.75 19-30 08/03S	USD	3 327 574.93	0.32
3 000 000	LLOYDS BK CORP MKTS 2.375 20-26 09/04A	EUR	2 983 335.00	0.29
500 000	MKT BID FIN 5.5 22-27 04/11S	GBP	567 399.80	0.05
2 000 000	NATIONAL GRID PLC 5.602 23-28 12/06S	USD	1 874 011.02	0.18
3 000 000	NATWEST MARKETS 5.4160 24-27 17/05S	USD	2 762 967.61	0.26
2 000 000	PHOENIX GROUP 4.75% 04-09-31	USD	1 771 999.46	0.17
1 000 000	SYNTHOMER PLC 7.375 24-29 02/05S	EUR	1 046 245.00	0.10
4 994 000	UNITED KINGDOM 0.1250 20-26 30/01S	GBP	5 725 078.87	0.55
718 000	UNITED KINGDOM 0.125 11-29 22/03S	GBP	1 400 302.13	0.13
388 000	UNITED KINGDOM 0.125 15-26 22/03S	GBP	694 411.17	0.07
1 424 000	UNITED KINGDOM 0.125 16-36 22/11S	GBP	2 368 325.32	0.23
260 000	UNITED KINGDOM 0.125 21-39 22/03S	GBP	360 688.31	0.03
2 925 000	UNITED KINGDOM 0.500 21-29 31/01S	GBP	3 064 544.34	0.29
3 300 000	UNITED KINGDOM 0.875 19-29 22/10S	GBP	3 454 083.29	0.33
512 000	UNITED KINGDOM 1.25 06-27 22/11S	GBP	1 270 353.22	0.12
1 201 000	UNITED KINGDOM 1.25 08-32 22/11S	GBP	2 749 202.55	0.26
2 073 000	UNITED KINGDOM 1.25 17-27 22/07S	GBP	2 327 724.50	0.22
5 426 000	UNITED KINGDOM 1.75 16-37 07/09S	GBP	4 967 589.24	0.48
241 000	UNITED KINGDOM 4.125 92-30 22/07S	GBP	1 000 165.21	0.10
3 403 000	UNITED KINGDOM 4.25 00-32 07/06S	GBP	4 202 963.68	0.40
111 000	UNITED KINGDOM INDEX 2.00 02-35 26/01S	GBP	332 373.67	0.03
500 000	VIRGIN MEDIA SEC 4.2500 19-30 15/01S	GBP	532 302.74	0.05
800 000	VMED O2 UK FIN I PLC 3.25 20-31 31/01S	EUR	740 756.00	0.07

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			EUR	
	United States of America/Stati Uniti d'America		336 165 579.21	32.16
2 150 000	ABBVIE INC 4.55 20-35 15/03S	USD	1 929 808.25	0.18
2 000 000	AMERICAN AIRLINES 5.75 21-29 20/04Q	USD	1 791 559.52	0.17
1 000 000	AMGEN INC 3.2 17-27 02/11S	USD	873 070.20	0.08
7 000 000	ASTRAZENECA FINANCE 2.25 21-31 28/05S	USD	5 565 346.53	0.53
5 000 000	AT&T INC 2.75 20-31 01/06S	USD	4 050 938.58	0.39
1 098 377	BIOCEANICO SOVEREIGN 0.00 19-34 05/06U	USD	779 950.27	0.07
8 573	BIRD 0.00 94-24 28/10U	DEM	4 372.60	0.00
4 000 000	BOSTON PROPERTIES LP 4.5 18-28 01/12S	USD	3 539 895.17	0.34
4 000 000	BRISTOL-MYERS SQUIBB 5.2000 24-34 22/02S	USD	3 783 952.33	0.36
4 500 000	BROADCOM INC 2.45 21-31 19/01S	USD	3 574 880.15	0.34
2 200 000	CCO HOLDINGS 4.5 20-30 15/08S	USD	1 784 512.35	0.17
3 500 000	CHARTER COM OPERATING 5.05 19-29 30/03S	USD	3 120 144.71	0.30
3 000 000	CITIGROUP INC 5.875 03-33 22/02S	USD	2 851 778.14	0.27
1 300 000	CLEVELAND-CLIFFS INC 4.875 21-31 01/03S	USD	1 084 140.94	0.10
1 000 000	CNOOC FIN 2015 USA 3.5 15-25 05/05S	USD	889 964.61	0.09
1 000 000	CNOOC FINANCE 2015 U 4.375 18-28 02/05S	USD	906 975.50	0.09
7 000 000	COCA-COLA CO 1.375 20-31 18/09S	USD	5 321 047.44	0.51
1 000 000	COMCAST CORP 3.90 18-38 01/03S	USD	810 783.57	0.08
1 941 000	CVS HEALTH CORP 4.30 18-28 25/03S	USD	1 734 673.64	0.17
3 000 000	ELEVANCE HEALTH 5.95 05-34 15/12S	USD	2 943 685.32	0.28
2 000 000	ENTERGY CORP 2.4 21-31 05/03S	USD	1 561 229.34	0.15
500 000	EQM MIDSTREAM PART 4.75 21-31 15/01S	USD	434 214.42	0.04
5 000 000	ERP OPERATING LP 1.85 21-31 01/08S	USD	3 818 377.31	0.37
2 000 000	FEDEX CORP 3.4 18-28 15/02S	USD	1 750 414.40	0.17
3 000 000	FLEX LTD 4.875 19-29 15/06S	USD	2 697 096.91	0.26
3 500 000	FORD MOTOR CREDIT 6.125 24-34 08/03S	USD	3 180 560.91	0.30
3 000 000	FOX CORP 4.709 20-29 25/01S	USD	2 725 267.69	0.26
5 000 000	GENERAL MOTORS FIN 4.35 17-27 17/01S	USD	4 470 543.43	0.43
2 500 000	HILTON DOMESTIC 4.875 19-30 15/01S	USD	2 212 871.29	0.21
3 000 000	HP ENTERPRISE CO 6.20 16-35 15/10S	USD	2 935 930.29	0.28
1 500 000	ICAHN ENTERPRISES LP 6.25 19-26 15/05S	USD	1 334 637.79	0.13
3 500 000	INTERNATIONAL PAPER 5.00 15-35 15/09S	USD	3 210 792.53	0.31
1 500 000	IRON MOUNTAIN INC 5.625 20-32 15/07S	USD	1 339 274.67	0.13
2 000 000	KILROY REALTY LP 2.65 21-33 15/11S	USD	1 405 895.80	0.13
4 000 000	KINDER MORGAN INC 5.4 24-34 01/02S	USD	3 675 803.05	0.35
3 000 000	LAS VEGAS SANDS 5.9 24-27 01/06S	USD	2 762 282.15	0.26
700 000	MACYS RET HLDG INC 4.50 14-34 15/12S	USD	526 864.39	0.05
5 000 000	MCDONALD'S CORP 1.6000 19-31 15/03A	EUR	4 566 700.00	0.44
85 733	MORGAN STANLEY 1.75 15-25 30/01A	EUR	85 291.15	0.01
1 700 000	MORGAN STANLEY 7.25 02-32 01/04S	USD	1 811 447.07	0.17
1 000 000	NATIONSTAR MTG 5.125 20-30 15/12S	USD	860 772.37	0.08
1 000 000	NAVIENT CORP 4.8750 21-28 15/03S	USD	866 233.60	0.08
3 000 000	NESTLE HOLDINGS 1.0000 20-27 15/09S	USD	2 466 095.16	0.24
2 000 000	NEXTERA ENERGY CAP 1.9 21-28 15/06S	USD	1 652 461.81	0.16
4 000 000	ORACLE CORP 6.25 22-32 09/11S	USD	3 968 746.92	0.38
3 000 000	PUBLIC SERVICE 1.6000 20-30 15/08S	USD	2 298 566.38	0.22
2 400 000	RESORTS WORLD 4.625 21-31 06/04S	USD	1 866 733.57	0.18
300 000	ROCKETMTGE CO-I 4.0000 21-33 15/10S	USD	240 584.66	0.02
2 069 000	SOLVENTUM CORP 5.4 24-29 01/03S	USD	1 909 836.89	0.18
2 000 000	SOUTHERN CALIF EDISON 5.625 06-36 01/02S	USD	1 906 627.84	0.18
5 000 000	STARBUCKS CORP 2.25 20-30 12/03S	USD	4 048 004.12	0.39
3 500 000	SYSCO CORP 5.375 05-35 21/09S	USD	3 286 495.22	0.31
600 000	TALLGRASS ENERGY 6.00 20-30 31/12S	USD	511 973.81	0.05
2 500 000	TENET HEALTHCARE 4.25 21-29 01/06S	USD	2 161 831.90	0.21
4 000 000	T-MOBILE USA INC 3.875 21-30 15/04S	USD	3 489 503.16	0.33

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			EUR	
1 000 000	TOYOTA MOTOR CREDIT 0.25 20-26 16/01A	EUR	955 795.00	0.09
3 238 000	UNITED STATES 0.125 16-26 15/07S	USD	3 712 869.57	0.36
896 000	UNITED STATES 0.125 20-30 05/07S	USD	916 470.90	0.09
4 169 000	UNITED STATES 0.125 21-31 15/01S	USD	4 151 281.88	0.40
3 158 000	UNITED STATES 0.125 22-27 15/04S	USD	3 034 922.37	0.29
13 990 000	UNITED STATES 0.375 20-25 30/11S	USD	12 040 234.99	1.15
5 922 000	UNITED STATES 0.50 18-28 15/01S	USD	6 555 148.71	0.63
13 849 000	UNITED STATES 0.5 20-27 30/04S	USD	11 475 363.30	1.10
20 750 000	UNITED STATES 0.5 20-27 31/05S	USD	17 151 449.31	1.64
4 054 000	UNITED STATES 0.625 16-26 15/01S	USD	4 717 971.62	0.45
5 869 000	UNITED STATES 0.875 19-29 15/01S	USD	6 399 510.14	0.61
11 234 000	UNITED STATES 1.125 21-28 31/08S	USD	9 172 119.26	0.88
19 509 000	UNITED STATES 1.125 21-31 15/02S	USD	15 042 020.39	1.44
20 900 000	UNITED STATES 1.375 23-33 15/07S	USD	19 131 872.14	1.83
17 583 000	UNITED STATES 1.50 16-26 15/08S	USD	15 142 946.25	1.45
12 926 000	UNITED STATES 1.875 22-29 28/02S	USD	10 786 113.87	1.03
28 937 000	UNITED STATES 2.75 18-28 15/02S	USD	25 253 515.53	2.42
6 796 000	UNITED STATES 2.75 22-29 31/05S	USD	5 873 114.05	0.56
1 833 000	UNITED STATES 3.375 01-32 15/04S	USD	3 291 839.72	0.31
1 250 000	UNITED STATES 3.375 23-33 15/05S	USD	1 089 658.43	0.10
1 778 000	UNITED STATES 4.50 06-36 15/02S	USD	1 708 619.69	0.16
11 473 000	UNITED STATES 6.25 99-30 15/05S	USD	11 660 979.56	1.12
2 518 000	UNITED STATES INDEX 1.875 24-34 15/07S	USD	2 318 763.12	0.22
2 277 000	UNITED STATES TREAS 1.75 24-34 15/01S	USD	2 113 129.58	0.20
16 013 000	US TREASURY NOTEBOND 4.625 24-26 28/02S	USD	14 510 738.84	1.39
1 000 000	VENTURE GLOBAL CALCAS 3.875 21-33 01/11S	USD	807 535.51	0.08
2 000 000	VIRGINIA ELECTRIC 3.5 17-27 15/03S	USD	1 770 153.66	0.17
Floating rate notes/Obbligazioni a tasso variabile			173 094 337.88	16.56
Australia			1 781 329.11	0.17
128 599	COMMONWEALTH BANK FL.R 23-24 25/10Q	EUR	128 625.48	0.01
85 733	TOYOTA FINANCE AUSTRALIA FL.R 24-25 18/08Q	EUR	85 811.46	0.01
2 000 000	WESTPAC BANKING CORP FL.R 20-35 16/11S	USD	1 566 892.17	0.15
Austria			2 722 180.50	0.26
2 700 000	VOLKSBANK WIEN AG FL.R 24-35 04/12A	EUR	2 722 180.50	0.26
Belgium/Belgio			3 609 432.00	0.35
3 600 000	PROXIMUS FL.R 24-99 31/12A	EUR	3 609 432.00	0.35
Canada			2 939 302.45	0.28
257 198	CANADIAN IMPERIAL BK FL.R 24-25 17/07Q	EUR	257 453.57	0.02
3 000 000	TORONTO DOMINION BK FL.R 16-31 15/09S	USD	2 638 927.47	0.25
42 866	TORONTO DOMINION BK FL.R 23-25 20/01Q	EUR	42 921.41	0.00
Cayman Islands/Isole Cayman			1 410 239.24	0.13
1 500 000	BCO MERC NORTE GD KY FL.R 20-XX 14/10Q	USD	1 410 239.24	0.13
Czech Republic/Repubblica ceca			128 748.56	0.01
128 599	CZECH EXPORT FL.R 23-25 07/06S	EUR	128 748.56	0.01
Ecuador			356 811.52	0.03
700 000	ECUADOR FL.R 20-35 31/07S	USD	356 811.52	0.03
Finland/Finlandia			558 293.59	0.05
300 064	AKTIA OYJ FL.R 23-25 20/01Q	EUR	300 503.71	0.03
85 733	CENTRAL BANK OF SAVI FL.R 22-25 20/01Q	EUR	85 792.91	0.01
171 465	OP CORPORATE BANK FL.R 23-25 21/11Q	EUR	171 996.97	0.02

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			EUR	
	France/Francia		22 126 900.36	2.12
1 200 000	ALSTOM SA FL.R 24-XX 31/12A	EUR	1 239 714.00	0.12
1 500 000	AXA SA FL.R 21-41 07/04A	EUR	1 289 175.00	0.12
3 000 000	CREDIT AGRICOLE SA FL.R 22-28 12/01A	EUR	2 841 675.00	0.27
3 000 000	EDF FL.R 21-XX 01/06A	EUR	2 813 070.00	0.27
4 000 000	ENGIE FL.R 24-XX 14/06A	EUR	4 077 740.00	0.39
2 200 000	ORANGE SA FL.R 19-XX 19/03A	EUR	2 111 406.00	0.20
2 500 000	SCOR SE FL.R 16-48 27/05A	EUR	2 491 025.00	0.24
264 913	SOCIETE GENERALE FL.R 23-25 13/01Q	EUR	265 200.89	0.03
2 500 000	SOCIETE GENERALE SA FL.R 23-34 10/01S	USD	2 429 203.44	0.23
500 000	TOTALENERGIES SE FL.R 20-XX 04/09A	EUR	448 630.00	0.04
1 500 000	UNIBAIL-RODAMCO FL.R 18-XX 25/4A	EUR	1 472 797.50	0.14
400 000	VEOLIA ENVIRONNEMENT FL.R 20-XX 20/04A	EUR	372 704.00	0.04
188 612	VILOGIA SA D HLM FL.R 24-25 10/03Q	EUR	188 794.90	0.02
85 733	VILOGIA STE ANONYME FL.R 24-25 04/09Q	EUR	85 764.63	0.01
	Germany/Germania		9 309 649.17	0.89
3 000 000	ALLIANZ SE FL.R 21-XX 30/04A	USD	2 309 358.90	0.22
428 663	BANK OF MONTREAL FL.R 23-24 25/10Q	EUR	428 688.57	0.04
2 000 000	BAYER AG FL.R 22-82 25/03A	EUR	1 977 970.00	0.19
2 100 000	BAYER AG FL.R 23-83 25/09A	EUR	2 247 010.50	0.21
800 000	COMMERZBANK AG FL.R 21-31 29/12A	EUR	761 376.00	0.07
1 500 000	DEUTSCHE BANK AG FL.R 22-32 24/06A	EUR	1 499 295.00	0.14
85 733	DEUTSCHE BANK AKT FL.R 23-25 11/07Q	EUR	85 950.20	0.01
	Iraq		457 519.82	0.04
525 000	IRAQ FL.R 06-28 15/01S	USD	457 519.82	0.04
	Ireland/Irlanda		1 168 896.10	0.11
1 000 000	ZURICH FIN IRELAND FL.R 22-52 23/11S	GBP	1 168 896.10	0.11
	Italy/Italia		14 586 868.24	1.40
1 700 000	BANCO BPM SPA FL.R 20-31 14/01A	EUR	1 681 886.50	0.16
3 059 000	ENEL SPA FL.R 21-XX 08/09A	EUR	2 649 308.13	0.25
3 500 000	ENI SPA FL.R 20-XX 13/01A	EUR	3 455 515.00	0.33
2 000 000	INTESA SANPAOLO SPA FL.R 20-XX 20/05S	EUR	2 070 770.00	0.20
2 000 000	SNAM SPA FL.R 24-99 31/12A	EUR	2 022 440.00	0.19
3 000 000	UNICREDIT SPA FL.R 17-32 19/06S	USD	2 706 948.61	0.26
	Japan/Giappone		2 532 695.67	0.24
3 000 000	MIZUHO FINANCIAL GRP FL.R 19-30 16/07S	USD	2 532 695.67	0.24
	Luxembourg/Lussemburgo		10 519 607.11	1.01
1 500 000	AROUNDTOWN FINANCE S FL.R 24-99 31/12A	GBP	1 696 809.08	0.16
3 000 000	SES SA FL.R 24-54 12/09A	EUR	2 830 590.00	0.27
342 930	SINGLE PLATFORM INVEST REP 24-25 17/06M	EUR	342 792.86	0.03
3 000 000	SWISS RE FINANCE LUX FL.R 19-XX 02/10S	USD	2 732 283.50	0.26
2 109 222	VIVION INVESTMENTS SAR FL.R 23-28 31/08S	EUR	2 036 380.01	0.19
912 644	VIVION INVESTMENTS S FL.R 23-29 28/02S	EUR	880 751.66	0.08
	Mexico/Messico		65 160.58	0.01
64 299	JEFFERIES FINANCIAL FL.R 23-26 19/06Q	EUR	65 160.58	0.01
	Netherlands/Paesi Bassi		14 831 372.97	1.42
1 364 000	ACHMEA BV FL.R 24-44 02/11A	EUR	1 439 040.46	0.14
300 064	BMW FINANCE FL.R 23-24 09/12Q	EUR	300 172.35	0.03
2 500 000	BRASKEM NETHERLANDS FL.R 20-81 23/06S	USD	2 247 491.16	0.22
1 000 000	IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	975 085.00	0.09
3 000 000	IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	2 794 590.00	0.27
171 465	NATWEST MARKETS NV FL.R 22-25 06/09Q	EUR	171 897.96	0.02

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Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
EUR				
85 733	NIBC BANK NV FL.R 23-25 27/10Q	EUR	86 378.54	0.01
2 500 000	TELEFONICA EUROPE BV FL.R 20-XX 02/05A	EUR	2 417 112.50	0.23
700 000	TELEFONICA EUROPE BV FL.R 21-XX 24/05A	EUR	668 045.00	0.06
4 000 000	VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	3 731 560.00	0.36
	Norway/Norvegia		7 153 520.12	0.68
5 000 000	DNB BANK ASA FL.R 21-27 25/05S	USD	4 281 058.20	0.41
171 465	SPAREBANK MIDT NORGE FL.R 22-24 16/12Q	EUR	171 628.68	0.02
257 198	SR BANK SPARE ROGALANDFL.R 24-25 17/04Q	EUR	257 133.19	0.02
2 222 000	VAR ENERGI ASA FL.R 23-83 15/11A	EUR	2 443 700.05	0.23
	Poland/Polonia		2 699 975.00	0.26
2 500 000	MBANK SA FL.R 23-27 11/09A	EUR	2 699 975.00	0.26
	Spain/Spagna		5 919 117.51	0.57
2 000 000	ABANCA CORP BANCA FL.R 23-33 23/09A	EUR	2 264 650.00	0.22
1 000 000	BANCO CREDITO SOCIAL FL.R 23-29 14/09A	EUR	1 139 085.00	0.11
1 000 000	BANCO SANTANDER FL.R 22-28 30/08A	GBP	1 202 367.64	0.12
128 599	BANCO SANTANDER FL.R 23-25 16/01Q	EUR	128 791.04	0.01
85 733	BANCO SANTANDER SA FL.R 20-25 11/02Q	EUR	85 878.39	0.01
154 319	SANTANDER CONSUMER FL.R 23-25 14/03Q	EUR	154 590.44	0.01
1 000 000	UNICAJA BANCO S FL.R 21-99 31/12Q	EUR	943 755.00	0.09
	Sweden/Svezia		5 712 245.06	0.55
3 000 000	HEIMSTADEN BOSTAD AB FL.R 19-XX 19/02A	EUR	2 749 260.00	0.26
1 280 000	HEIMSTADEN BOSTAD AB FL.R 21-XX 01/05A	EUR	1 098 131.20	0.11
2 000 000	SKANDINAVISKA ENSKILDA FL.R 22-XX 30/12S	USD	1 830 464.59	0.18
34 293	SKANDINAVISKA ENSKIL FL.R 23-25 13/06Q	EUR	34 389.27	0.00
	Switzerland/Svizzera		6 779 846.36	0.65
2 000 000	ARYZTA -DY- FL.R 14-XX 28/04A	CHF	2 119 405.42	0.20
1 200 000	JULIUS BAER GRUPPE AG FL.R 23-XX 15/08S	EUR	1 217 640.00	0.12
4 000 000	UBS AG LONDON BRANCH CV 21-27 10/08S	USD	3 391 245.91	0.32
51 440	UBS GROUP AG FL.R 21-26 16/01Q	EUR	51 555.03	0.00
	United Kingdom/Regno Unito		35 485 863.84	3.40
4 000 000	BARCLAYS PLC FL.R 18-29 16/05S	USD	3 628 385.82	0.35
2 400 000	BARCLAYS PLC FL.R 23-XX 15/03Q	GBP	3 064 561.03	0.29
5 500 000	BRITISH TELECOM FL.R 21-81 23/11S	USD	4 776 728.19	0.46
300 000	BRITISH TELECOM FL.R 23-83 20/12A	GBP	389 201.37	0.04
2 273 000	LLOYDS BANKING FL.R 24-99 31/12Q	USD	2 038 276.42	0.20
214 331	MIZUHO INTL FL.R 23-25 27/01Q	EUR	214 655.99	0.02
4 091 000	NATIONWIDE BUILDING FL.R 24-49 31/12S	GBP	4 944 133.66	0.47
2 000 000	NATWEST GROUP PLC FL.R 24-34 01/06S	USD	1 889 189.56	0.18
1 500 000	SSE PLC FL.R 22-XX 21/04A	EUR	1 498 312.50	0.14
5 000 000	STANDARD CHARTERED FL.R -28 12/01S	USD	4 280 296.58	0.41
500 000	THE COOPERATIVE BANK FL.R 23-28 24/05S	GBP	660 059.49	0.06
2 000 000	VIRGIN MONEY UK FL.R 22-XX 08/06S	GBP	2 465 789.32	0.24
5 100 000	VODAFONE GROUP PLC FL.R 19-79 04/04S	USD	4 825 293.22	0.46
1 000 000	VODAFONE GROUP PLC FL.R 21-81 04/06S	USD	810 980.69	0.08
	United States of America/Stati Uniti d'America		20 238 763.00	1.94
2 600 000	AT T INC FL.R 20-XX 01/05A	EUR	2 577 497.00	0.25
6 500 000	BANK OF AMERICA CORP FL.R 21-32 22/04S	USD	5 197 641.23	0.50
2 000 000	CAPITAL ONE FIN CORP FL.R 23-34 01/02S	USD	1 866 583.04	0.18
500 000	CITIGROUP INC FL.R 20-31 31/03S	USD	444 843.42	0.04
3 000 000	DEUTSCHE BANK N FL.R 23-29 20/11S	USD	2 893 244.03	0.28
1 500 000	ENSTAR FINANCE LLC FL.R 22-42 15/01S	USD	1 259 251.37	0.12
3 000 000	GOLDMAN SACHS GROUP FL.R 22-33 24/02S	USD	2 421 329.69	0.23
4 000 000	JPMORGAN CHASE CO FL.R 19-27 29/01S	USD	3 564 625.24	0.34

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Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
13 717	KRAFT HEINZ FOODS CO FL.R 23-25 09/05Q	EUR	13 747.98	0.00
Other transferable securities/Altri titoli negoziabili			22 202 548.49	2.12
Bonds/Obbligazioni			16 773 588.04	1.60
	Austria		2 006 070.00	0.19
2 000 000	BAWAG GROUP AG 7.2500 24-99 31/12S	EUR	2 006 070.00	0.19
	Chile/Cile		733 615.88	0.07
800 000	CHILE 4.85 24-29 23/01S	USD	733 615.88	0.07
	China/Cina		840 190.85	0.08
1 000 000	CHINA 2.1250 19-29 03/12S	USD	840 190.85	0.08
	Germany/Germania		1 994 950.00	0.19
2 000 000	CECONOMY AG 6.25 24-29 15/07S	EUR	1 994 950.00	0.19
	Hungary/Ungheria		21 433.13	0.00
85 733	INTERNATIONAL INV BK 0 21-23 16/10U - FV, refer to/voir note 2	EUR	21 433.13	0.00
	Italy/Italia		90 146.48	0.01
82 000	ITALY BUONI POLIENNALI 2.4 23-39 15/05S	EUR	90 146.48	0.01
	Luxembourg/Lussemburgo		1 041 135.00	0.10
1 000 000	LOARRE INVESTMENTS 6.5 22-29 15/05S	EUR	1 041 135.00	0.10
	Netherlands/Paesi Bassi		5 550 338.80	0.53
3 580 000	HEIMSTADEN BOSTAD TSY 1 21-28 13/04A	EUR	3 165 113.80	0.30
2 500 000	POSTNL NV 0.625 19-26 23/09A	EUR	2 385 225.00	0.23
	Philippines/Filippine		1 520 702.47	0.15
2 000 000	PHILIPPINES 1.95 21-32 06/01S	USD	1 520 702.47	0.15
	Saudi Arabia/Arabia Saudita		1 761 372.70	0.17
2 000 000	SAUDI ARABIA 3.625 17-28 04/03S	USD	1 761 372.70	0.17
	Sweden/Svezia		264 651.30	0.03
270 000	FASTIGHETS AB BALDER 1.875 17-26 23/01A	EUR	264 651.30	0.03
	United Kingdom/Regno Unito		948 981.43	0.09
1 000 000	SOUTHERN GAS NETWO 3.10 18-36 15/09A	GBP	948 981.43	0.09
Floating rate notes/Obbligazioni a tasso variabile			4 465 694.36	0.43
	France/Francia		214 660.64	0.02
214 331	VILOGIA STE ANONYME FL.R 24-25 27/06Q	EUR	214 660.64	0.02
	Ireland/Irlanda		1 557 404.10	0.15
1 548 000	BANK IRELAND GROUP FL.R 24-99 31/12A	EUR	1 557 404.10	0.15
	Luxembourg/Lussemburgo		42 866.25	0.00
42 866	VERSITO INTL SA FL.R 22-25 25/07Q	EUR	42 866.25	0.00
	Netherlands/Paesi Bassi		214 526.13	0.02
214 331	NATWEST MKTS NV FL.R 22-24 14/11Q	EUR	214 526.13	0.02
	United Kingdom/Regno Unito		2 436 237.24	0.23
1 960 000	COVENTRY BUILDING SO FL.R 24-XX 11/12S	GBP	2 436 237.24	0.23
Structured products/Prodotti strutturati			963 266.09	0.09
	Luxembourg/Lussemburgo		748 478.30	0.07
703 864	CODEIS SECURITIES SA 0 21-50 12/10U	EUR	748 478.30	0.07
	Netherlands/Paesi Bassi		214 787.79	0.02
214 331	JP MORGAN STRUCT FL.R 24-25 25/07Q	EUR	214 787.79	0.02
Money market instruments/Strumenti del mercato monetario			12 290 686.73	1.18

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Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

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<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
Bonds/Obbligazioni			12 075 975.15	1.16
	Australia		125 600.36	0.01
128 599	MACQUARIE BANK LTD ZCP 070525	EUR	125 600.36	0.01
	Belgium/Belgio		942 479.95	0.09
171 465	BRIDGESTONE EUROPE ZCP 041124	EUR	168 180.26	0.02
214 331	BRIDGESTONE EUROPE ZCP 240325	EUR	210 761.40	0.02
53 154	COMMUNAUTE FRANCAISE ZCP 040225	EUR	52 480.45	0.01
514 395	SUMITOMO BXL BRANCH ZCP 251124	EUR	511 057.84	0.05
	Estonia		252 750.44	0.02
85 733	REPUBLIC OF ESTONIA ZCP 020425	EUR	84 371.36	0.01
171 465	REPUBLIC OF ESTONIA ZCP 120325	EUR	168 379.08	0.02
	Finland/Finlandia		166 621.89	0.02
171 465	NORDEA BANK ABP ZCP 120925	EUR	166 621.89	0.02
	France/Francia		3 297 511.73	0.32
342 930	ACOSS ZCP 291024	EUR	340 910.48	0.03
51 440	AEGIDE ZCP 061124	EUR	50 920.37	0.00
17 147	AEGIDE ZCP 171224	EUR	16 996.53	0.00
85 733	ALLIADE HABITAT ZCP 301024	EUR	85 482.21	0.01
214 331	BATIGERE SAREL SA ZCP 071024	EUR	212 270.41	0.02
128 599	BPI FRANCE ZCP 111024	EUR	127 481.98	0.01
214 331	BPI FRANCE ZCP 151124	EUR	209 025.35	0.02
246 910	CGL ZCP 100325	EUR	242 884.32	0.02
85 733	CGL ZCP 250325	EUR	84 405.69	0.01
128 599	CM PARIS ZCP 031224	EUR	127 512.34	0.01
171 465	COFACE SA ZCP 061124	EUR	170 461.53	0.02
85 733	LMA ZCP 041024	EUR	84 637.24	0.01
300 064	LMA ZCP 17-10-24	EUR	299 233.24	0.03
214 331	LMA ZCP 20-12-24	EUR	212 338.06	0.02
128 599	RATP ZCP 111224	EUR	127 499.25	0.01
171 465	SATELLITE SAS ZCP 181224	EUR	170 051.28	0.02
171 465	SYN.MIX.TR.COM.AGG ZCP 031024	EUR	170 982.35	0.02
428 663	UNEDIC ZCP 121224	EUR	420 955.52	0.04
42 866	UNION FINANCES GRAIN ZCP 141024	EUR	42 788.41	0.00
42 866	UNION FINANCES GRAIN ZCP 251024	EUR	42 553.79	0.00
58 298	UNION FINANCES GRAIN ZCP 251024	EUR	58 121.38	0.01
	Germany/Germania		317 598.50	0.03
321 497	VOLKSWAGEN AG ZCP 151124	EUR	317 598.50	0.03
	Ireland/Irlanda		811 122.04	0.08
471 529	ARABELLA FINANCE DAC ZCP 211024	EUR	469 854.75	0.04
171 465	WEINBERG CAPITAL DAC ZCP 071024	EUR	170 375.05	0.02
171 465	WEINBERG CAPITAL DAC ZCP 221024	EUR	170 892.24	0.02
	Italy/Italia		553 916.97	0.05
42 866	ENI SPA ZCP 231024	EUR	42 718.98	0.00
85 733	ENI SPA ZCP 281024	EUR	84 086.63	0.01
42 866	ENI SPA ZCP 291024	EUR	42 480.93	0.00
385 796	ENI SPA ZCP 311024	EUR	384 630.43	0.04
	Jersey		84 290.86	0.01
85 733	THE RBOS INT ZCP 170225	EUR	84 290.86	0.01
	Luxembourg/Lussemburgo		1 163 354.62	0.11
257 198	CORELUX S A ZCP 080125	EUR	254 819.02	0.02
257 198	CORELUX S A ZCP 151024	EUR	254 761.45	0.02

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Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
EUR				
171 465	CORELUX S A ZCP 231024	EUR	169 846.78	0.02
128 599	CORELUX S A ZCP 261124	EUR	127 860.81	0.01
188 612	ICBC E ZCP 161224	EUR	185 081.25	0.02
171 465	VERTO CAPITAL I ZCP 171024	EUR	170 985.31	0.02
	Netherlands/Paesi Bassi		124 615.51	0.01
128 599	COOP RABO UA ZCP 03-07-25	EUR	124 615.51	0.01
	Singapore		59 793.74	0.01
85 733	THE MONE AUTH OF S ZCP 25-10-24	SGD	59 793.74	0.01
	Spain/Spagna		211 715.36	0.02
214 331	BANCO BILBAO VIZCAYA ZCP 251124	EUR	211 715.36	0.02
	United Kingdom/Regno Unito		3 262 037.43	0.31
214 331	BANK OF CHINA LONDON ZCP 021224	EUR	212 813.84	0.02
214 331	BANK OF CHINA LONDON ZCP 111024	EUR	212 288.00	0.02
428 663	BANK OF CHINA LONDON ZCP 111124	EUR	426 065.58	0.04
428 663	BANK OF ENGLAND ZCP 150125	EUR	421 087.73	0.04
257 198	INDCOM BK OF CHINA ZCP 101024	EUR	254 725.77	0.02
300 064	INDCOM BK OF CHINA ZCP 101224	EUR	297 476.55	0.03
171 465	KEB HANA BANK LONDON ZCP 171224	EUR	167 212.53	0.02
85 733	KOREA DE ZCP 020625	EUR	83 821.00	0.01
171 465	LAND SECURITIES PLC ZCP 121124	EUR	170 432.10	0.02
428 663	LAND SECURITIES PLC ZCP 171224	EUR	425 009.09	0.04
167 178	MIZUHO BANK, LTD ZCP 020125	EUR	164 870.19	0.02
171 465	MIZUHO BANK, LTD ZCP 051124	EUR	169 917.51	0.02
257 198	TRANSPORT FOR LONDON ZCP 241024	EUR	256 317.54	0.02
	United States of America/Stati Uniti d'America		702 565.75	0.07
342 930	COLLATERALIZED COMM ZCP 291124	EUR	338 898.89	0.03
171 465	COLLATERALIZED CP ZCP 251124	EUR	168 219.99	0.02
68 586	HANNOVER FUNDING CO ZCP 191124	EUR	67 963.83	0.01
128 599	PROCTER AND GAMBLE C ZCP 181024	EUR	127 483.04	0.01
	Floating rate notes/Obbligazioni a tasso variabile		214 711.58	0.02
	France/Francia		85 802.57	0.01
85 733	BANQ F OISEST+0.33% 04-11-24	EUR	85 802.57	0.01
	United Kingdom/Regno Unito		128 909.01	0.01
128 599	UBS AG LOND B OISEST 25-04-25	EUR	128 909.01	0.01
	Undertakings for Collective Investment/Organismi d'Investimento Collettivo		97 120 465.95	9.29
	Shares/Units in investment funds/Azioni/Quote di fondi di investimento		97 120 465.95	9.29
	Ireland/Irlanda		29 812 743.16	2.85
571 300	SSGA SPDR ETFs EUROPE I PLC - SPDR BLOOMBERG EMERGING MARKETS LOCAL BOND UCITS ETF - USD	USD	29 812 743.16	2.85
	Luxembourg/Lussemburgo		67 307 722.79	6.44
1 588 154	LO FUNDS - EMERGING LOCAL CURRENCY BOND FUNDAMENTAL - S EUR CAP	EUR	22 736 802.19	2.18
905 000	LO FUNDS - EURO BBB-BB FUNDAMENTAL - S EUR DIS	EUR	10 996 474.00	1.05
3 254 000	LO FUNDS - FALLEN ANGELS RECOVERY - S EUR HEDGED CAP	EUR	33 574 446.60	3.21

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Number of contracts <i>Numero di contratti</i>	Description <i>Descrizione</i>	Quotation Currency <i>Unità di conto</i>	Market Value <i>Valore di mercato</i>	% of Net Assets <i>% dell'attivo netto</i>
EUR				
Net options at market value/Posizioni nette di opzioni a valore di mercato			67 456.28	0.01
Options purchased/Acquisto di opzioni			113 274.53	0.01
OTC options (Counterparty, please refer to Note 2)/Opzioni OTC (Controparti riferirsi alla Nota 2)			113 274.53	0.01
Options on interest rates/Opzioni sui tassi d'interesse			113 274.53	0.01
107 000 000	SWO CDX NA IG SERI C0.55 SBILGB2L 201124	USD	77 050.93	0.01
70 000 000	SWO ITRAXX EUROPE C0.55 SBILGB2L 161024	EUR	36 223.60	0.00
Options issued/Vendita di opzioni			(45 818.25)	(0.00)
OTC options (Counterparty, please refer to Note 2)/Opzioni OTC (Controparti riferirsi alla Nota 2)			(45 818.25)	(0.00)
Options on interest rates/Opzioni sui tassi d'interesse			(45 818.25)	(0.00)
26 000 000	SWO CDX NA IG SERI P0.65 GSILGB2X 201124	USD	(9 617.47)	(0.00)
70 000 000	SWO ITRAXX EUROPE P0.80 SBILGB2L 161024	EUR	(2 279.20)	(0.00)
38 000 000	SWO ITRAXX EUROPE P0.65 GSILGB2X 161024	EUR	(5 224.24)	(0.00)
12 000 000	SWO CDX NA IG SERI P0.65 GSILGB2X 201124	USD	(4 438.83)	(0.00)
38 000 000	SWO CDX NA IG SERI P0.70 SBILGB2L 201124	USD	(11 094.07)	(0.00)
69 000 000	SWO CDX NA IG SERI P0.80 SBILGB2L 201124	USD	(13 164.44)	(0.00)

Underlying	Number of contracts	Counterparty	Currency	Commitment	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Sottostanti</i>	<i>Numero di contratti</i>	<i>Controparte</i>	<i>Valuta</i>	<i>Impegni</i>	<i>Plusvalenza/(minusvalenza)) non realizzata</i>	<i>% dell'attivo netto</i>
EUR					EUR	
Futures Contracts/Contratti di Futures						
Futures on bonds/Futures sui obbligazioni					408 304.28	0.04
EURO BOBL FUTURE 12/24	213	Goldman Sachs Intl Ldn	EUR	19 255 839.00	287 480.00	0.03
EURO BTP FUTURE -EUX 12/24	29	Goldman Sachs Intl Ldn	EUR	2 736 527.00	88 450.00	0.01
EURO BUND FUTURE 12/24	32	Goldman Sachs Intl Ldn	EUR	3 227 808.00	68 720.00	0.01
EURO BUXL FUTURE 12/24	18	Goldman Sachs Intl Ldn	EUR	921 024.00	60 968.89	0.01
EURO-OAT-FUTURES-EUX 12/24	43	Goldman Sachs Intl Ldn	EUR	3 720 618.00	54 610.00	0.01
EURO SCHATZ 12/24	(33)	Goldman Sachs Intl Ldn	EUR	3 169 980.00	(19 140.00)	(0.00)
LONG GILT FUT 12/24	(4)	Goldman Sachs Intl Ldn	GBP	338 277.75	2 602.14	0.00
US 10 YEARS NOTE 12/24	530	Goldman Sachs Intl Ldn	USD	40 573 339.01	41 748.80	0.00
US 10YR ULTRA (CBOT) 12/24	(625)	Goldman Sachs Intl Ldn	USD	56 425 458.37	(65 626.26)	(0.01)
US 2 YEARS NOTE- CBT 12/24	367	Goldman Sachs Intl Ldn	USD	62 307 153.30	(49 613.37)	(0.00)
US 5 YEARS NOTE-CBT 12/24	119	Goldman Sachs Intl Ldn	USD	10 633 865.67	(66 488.01)	(0.01)
US TREASURY BOND 12/24	(43)	Goldman Sachs Intl Ldn	USD	2 526 642.51	-	0.00
US ULTRA BD CBT 30YR 12/24	(16)	Goldman Sachs Intl Ldn	USD	768 334.75	4 592.09	0.00

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Le note allegare costituiscono parte integrante del presente bilancio.

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
Valuta	Quantità acquistate	Controparte	Scadenza	Valuta	Quantità vendute	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto
						EUR	
Forward Foreign Currency Exchange Contracts/Contratti di cambio a termine						(1 018 008.14)	(0.10)
AUD	800 000.00	Barclays Bank PLC	02/10/2024	EUR	489 121.03	8 159.47	0.00
CHF	165 402 589.23	Barclays Bank PLC	02/10/2024	EUR	176 475 341.89	(786 150.50)	(0.08)
EUR	4 268 850.95	Barclays Bank PLC	02/10/2024	CHF	4 000 000.00	20 085.75	0.00
EUR	56 703 373.13	Barclays Bank PLC	02/10/2024	GBP	47 800 000.00	(745 097.52)	(0.07)
EUR	3 529 390.44	Barclays Bank PLC	02/10/2024	SEK	40 000 000.00	(6 364.89)	(0.00)
EUR	3 606 706.02	Barclays Bank PLC	02/10/2024	USD	4 000 000.00	22 637.20	0.00
GBP	29 848 917.12	Barclays Bank PLC	02/10/2024	EUR	35 395 659.64	478 286.78	0.05
USD	11 761 480.88	Barclays Bank PLC	02/10/2024	EUR	10 559 085.01	(20 595.81)	(0.00)
EUR	12 251 936.57	Citigroup Global Markt Ltd	02/10/2024	AUD	20 000 000.00	(180 075.86)	(0.02)
EUR	6 365 308.40	Citigroup Global Markt Ltd	02/10/2024	CAD	9 500 000.00	64 529.09	0.01
EUR	2 548 086.41	Citigroup Global Markt Ltd	02/10/2024	DKK	19 000 000.00	(658.33)	(0.00)
EUR	4 081 078.59	Citigroup Global Markt Ltd	02/10/2024	GBP	3 442 767.26	(56 614.17)	(0.01)
EUR	522 348 014.77	Citigroup Global Markt Ltd	02/10/2024	USD	579 000 000.00	3 554 053.93	0.34
GBP	357 000.89	Citigroup Global Markt Ltd	02/10/2024	EUR	425 000.00	4 061.82	0.00
USD	546 794 517.01	Citigroup Global Markt Ltd	02/10/2024	EUR	493 289 787.31	(3 352 493.27)	(0.32)
CHF	3 187 839.61	Goldman Sachs Int finance Ltd	02/10/2024	EUR	3 375 000.00	11 095.50	0.00
EUR	6 755 972.40	Goldman Sachs Int finance Ltd	02/10/2024	USD	7 500 000.00	35 843.38	0.00
USD	2 312 902.28	Goldman Sachs Int finance Ltd	02/10/2024	EUR	2 075 000.00	(2 599.77)	(0.00)
GBP	1 500 000.00	UBS Ltd London	02/10/2024	EUR	1 799 067.44	3 708.84	0.00
EUR	3 500 000.00	Barclays Bank PLC	09/10/2024	USD	3 905 329.30	1 711.13	0.00
JPY	178 911 260.00	Barclays Bank PLC	09/10/2024	USD	1 250 000.00	1 770.79	0.00
MXN	1 441 380.40	Barclays Bank PLC	09/10/2024	CAD	100 000.00	(520.46)	(0.00)
MXN	1 952 440.30	Barclays Bank PLC	09/10/2024	USD	100 000.00	(453.39)	(0.00)
USD	5 573 407.40	Barclays Bank PLC	09/10/2024	EUR	5 000 000.00	(7 493.02)	(0.00)
USD	2 006 549.95	Barclays Bank PLC	09/10/2024	GBP	1 500 000.00	(4 865.73)	(0.00)
USD	1 500 000.00	Barclays Bank PLC	09/10/2024	JPY	214 292 810.00	385.08	0.00
CAD	350 000.00	Citigroup Global Markt Ltd	09/10/2024	MXN	5 017 176.50	3 085.71	0.00
NOK	6 960 641.50	Citigroup Global Markt Ltd	09/10/2024	GBP	500 000.00	(8 735.95)	(0.00)
USD	5 338 755.00	Citigroup Global Markt Ltd	09/10/2024	GBP	4 000 000.00	(23 767.67)	(0.00)
AUD	2 000 000.00	Goldman Sachs Int finance Ltd	09/10/2024	USD	1 373 910.00	12 297.35	0.00
CAD	2 694 990.70	Goldman Sachs Int finance Ltd	09/10/2024	USD	2 000 000.00	(4 349.13)	(0.00)
EUR	1 500 000.00	Goldman Sachs Int finance Ltd	09/10/2024	USD	1 671 736.05	2 504.32	0.00
GBP	1 500 000.00	Goldman Sachs Int finance Ltd	09/10/2024	USD	2 005 360.20	5 931.77	0.00
JPY	142 897 980.00	Goldman Sachs Int finance Ltd	09/10/2024	USD	1 000 000.00	(30.55)	(0.00)
MXN	3 568 995.75	Goldman Sachs Int finance Ltd	09/10/2024	CAD	250 000.00	(2 876.10)	(0.00)
MXN	14 675 272.25	Goldman Sachs Int finance Ltd	09/10/2024	USD	750 000.00	(1 939.05)	(0.00)
NOK	6 963 072.00	Goldman Sachs Int finance Ltd	09/10/2024	GBP	500 000.00	(8 529.19)	(0.00)
USD	1 369 606.00	Goldman Sachs Int finance Ltd	09/10/2024	AUD	2 000 000.00	(16 153.80)	(0.00)
USD	1 000 000.00	Goldman Sachs Int finance Ltd	09/10/2024	CAD	1 347 171.50	2 389.35	0.00
USD	3 343 330.30	Goldman Sachs Int finance Ltd	09/10/2024	EUR	3 000 000.00	(5 135.70)	(0.00)
USD	1 250 000.00	Goldman Sachs Int finance Ltd	09/10/2024	JPY	179 262 980.00	(3 974.00)	(0.00)
USD	850 000.00	Goldman Sachs Int finance Ltd	09/10/2024	MXN	16 578 824.20	4 627.14	0.00
JPY	143 028 450.00	UBS Ltd London	09/10/2024	USD	1 000 000.00	786.73	0.00
USD	1 000 000.00	UBS Ltd London	09/10/2024	CAD	1 344 290.00	4 300.48	0.00
USD	555 291.50	UBS Ltd London	09/10/2024	EUR	500 000.00	(2 585.45)	(0.00)
EUR	59 584.55	Nomura International Plc	25/10/2024	SGD	85 732.51	(274.81)	(0.00)
CHF	168 520 000.00	Barclays Bank PLC	05/11/2024	EUR	179 456 013.58	(14 292.16)	(0.00)
EUR	4 258 723.41	Barclays Bank PLC	05/11/2024	CHF	4 000 000.00	(513.07)	(0.00)
EUR	58 799 367.32	Barclays Bank PLC	05/11/2024	GBP	49 000 000.00	(6 934.06)	(0.00)
EUR	3 537 311.92	Barclays Bank PLC	05/11/2024	SEK	40 000 000.00	779.89	0.00
GBP	29 840 000.00	Barclays Bank PLC	05/11/2024	EUR	35 814 129.95	(2 301.90)	(0.00)
EUR	2 549 757.75	CIBC Toronto	05/11/2024	DKK	19 000 000.00	55.94	0.00
EUR	522 571 977.58	Citigroup Global Markt Ltd	05/11/2024	USD	584 000 000.00	34 662.67	0.00
USD	551 640 000.00	Citigroup Global Markt Ltd	05/11/2024	EUR	493 615 763.20	(32 741.97)	(0.00)

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Schedule of investments as at 30/09/2024 / *Inventario del portafoglio al 30/09/2024*

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Valuta</i>	<i>Quantità acquistate</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Quantità vendute</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
EUR							
EUR	11 802 950.36	UBS Ltd London	05/11/2024	AUD	19 000 000.00	3 068.05	0.00
EUR	4 374 864.94	UBS Ltd London	05/11/2024	CAD	6 600 000.00	290.98	0.00

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Le note allegare costituiscono parte integrante del presente bilancio.

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Description	Counterparty	Notional	Maturity	Currency	Buy / Sell Protection	Sub-Fund Receives/(Pays) Fixed Rate	Unrealised appreciation/ (depreciation)	% of Net Assets
Descrizione	Controparte	Figurativo	Scadenza	Valuta	Acquisto/ vendita di protezione	Comparto riceve/(paga) a tasso fisso	Plusvalenza/(min usvalenza) non realizzata EUR	% dell'attivo netto
Credit Default Swaps (CDS)							5 448 512.24	0.52
CDS Index/CDS sugli indici								
ITRX XOVER CDSI S40 5Y	Goldman Sachs and Co	5 000 000.00	20/12/2028	EUR	Buy	5.00	(385 643.01)	(0.04)
ITRX XOVER CDSI S41 5Y	Goldman Sachs and Co	5 000 000.00	20/06/2029	EUR	Buy	5.00	(460 977.09)	(0.04)
ITRX EUR CDSI S41 5Y	Goldman Sachs and Co	266 000 000.00	20/06/2029	EUR	Buy	1.00	(5 639 358.42)	(0.54)
ITRX XOVER CDSI S41 5Y	Goldman Sachs and Co	1 500 000.00	20/06/2029	EUR	Sell	5.00	138 293.12	0.01
ITRX EUR CDSI S41 5Y	Goldman Sachs and Co	23 500 000.00	20/06/2029	EUR	Sell	1.00	498 213.99	0.05
ITRX XOVER CDSI S41 5Y	Goldman Sachs and Co	6 000 000.00	20/06/2029	EUR	Sell	5.00	553 172.50	0.05
ITRX XOVER CDSI S41 5Y	Goldman Sachs and Co	6 000 000.00	20/06/2029	EUR	Buy	5.00	(553 172.50)	(0.05)
ITRX XOVER CDSI S41 5Y	Goldman Sachs and Co	2 000 000.00	20/06/2029	EUR	Sell	5.00	184 390.83	0.02
ITRX EUR CDSI S41 5Y	Goldman Sachs and Co	144 500 000.00	20/06/2029	EUR	Sell	1.00	3 063 486.06	0.29
ITRX EUR CDSI S41 5Y	Goldman Sachs and Co	38 000 000.00	20/06/2029	EUR	Sell	1.00	805 622.63	0.08
ITRX XOVER CDSI S41 5Y	Goldman Sachs and Co	1 500 000.00	20/06/2029	EUR	Sell	5.00	138 293.12	0.01
ITRX EUR CDSI S41 5Y	Goldman Sachs and Co	12 000 000.00	20/06/2029	EUR	Sell	1.00	254 407.14	0.02
MARKIT CDX NA IG 42 5Y 06/2029	Goldman Sachs and Co	277 000 000.00	20/06/2029	USD	Buy	1.00	(5 628 863.58)	(0.54)
MARKIT CDX NA IG 42 5Y 06/2029	Goldman Sachs and Co	231 000 000.00	20/06/2029	USD	Sell	1.00	4 694 106.45	0.45
MARKIT CDX NA IG 42 5Y 06/2029	Goldman Sachs and Co	38 000 000.00	20/06/2029	USD	Sell	1.00	772 190.67	0.07
MARKIT CDX NA IG 42 5Y 06/2029	Goldman Sachs and Co	26 000 000.00	20/06/2029	USD	Buy	1.00	(528 340.98)	(0.05)
MARKIT CDX NA IG 42 5Y 06/2029	Goldman Sachs and Co	61 000 000.00	20/06/2029	USD	Sell	1.00	1 239 569.23	0.12
MARKIT CDX NA IG 42 5Y 06/2029	Goldman Sachs and Co	15 000 000.00	20/06/2029	USD	Buy	1.00	(304 812.10)	(0.03)
MARKIT CDX NA IG 42 5Y 06/2029	Goldman Sachs and Co	12 000 000.00	20/06/2029	USD	Buy	1.00	(243 849.68)	(0.02)
MARKIT CDX NA IG 42 5Y 06/2029	Goldman Sachs and Co	270 000 000.00	20/12/2029	EUR	Sell	1.00	5 417 768.08	0.52
MARKIT CDX NA IG 42 5Y 06/2029	Goldman Sachs and Co	23 700 000.00	20/12/2029	EUR	Buy	1.00	(475 559.64)	(0.05)
MARKIT CDX NA IG 42 5Y 06/2029	Goldman Sachs and Co	4 500 000.00	20/12/2029	EUR	Buy	5.00	(372 899.50)	(0.04)
MARKIT CDX NA IG 42 5Y 06/2029	Goldman Sachs and Co	38 000 000.00	20/12/2029	EUR	Buy	1.00	(762 500.69)	(0.07)
ITRX EUR CDSI S43 5Y	Goldman Sachs and Co	61 000 000.00	20/12/2029	USD	Buy	1.00	(1 224 204.60)	(0.12)
MARKIT CDX NA IG 43 5Y 12/2029	Goldman Sachs and Co	283 000 000.00	20/12/2029	USD	Sell	1.00	5 679 506.61	0.54
ITRX EUR CDSI S42 5Y	Goldman Sachs and Co	38 000 000.00	20/12/2029	USD	Buy	1.00	(762 619.26)	(0.07)
ITRX EUR CDSI S41 5Y	Goldman Sachs and Co	96 000 000.00	20/06/2034	EUR	Sell	1.00	505 059.74	0.05
ITRX EUR CDSI S41 5Y	Goldman Sachs and Co	96 000 000.00	20/06/2034	EUR	Buy	1.00	(505 059.74)	(0.05)
MARKIT CDX NA IG 42 5Y 06/2029	Goldman Sachs and Co	98 000 000.00	20/06/2034	USD	Sell	1.00	690 525.81	0.07
MARKIT CDX NA IG 42 5Y 06/2029	Goldman Sachs and Co	98 000 000.00	20/06/2034	USD	Buy	1.00	(690 525.81)	(0.07)
ITRX EUR CDSI S42 5Y	Goldman Sachs and Co	96 000 000.00	20/12/2034	EUR	Buy	1.00	(145 057.65)	(0.01)
MARKIT CDX NA IG 43 5Y 12/2029	Goldman Sachs and Co	98 000 000.00	20/12/2034	USD	Buy	1.00	(502 649.49)	(0.05)

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
Comparto riceve	Comparto paga	Controparte	Scadenza	Valuto	Figurativo	Plusvalenza/ (minusvalenza) non realizzata	% dell'attivo netto
						EUR	
Excess Return Swap/Excess Return Swap						(1 026 779.73)	(0.19)
Performance of LOIM US IG Credit Tail Hedging Index	No fixed amount	BNP Paribas Paris	27/03/2025	USD	24 000 000.00	(300 335.45)	(0.03)
Underlying Futures Contracts of LOIM US IG Credit Tail Hedging Index		Underlying	Currency		Weight of the Index		
Contratti futures sottostanti dell'indice LOIM US IG Credit Tail Hedging		Materie prime	Valuta		Peso dell'indice %		
CDXIG543 CBIL Curncy		CDX IG CDSI S43 5Y 06/28	USD		0.00		
Performance of LOIM European IG Credit Tail Hedging Index	No fixed amount	BNP Paribas Paris	27/03/2025	EUR	47 000 000.00	(688 755.79)	(0.06)
Underlying Futures Contracts of LOIM European IG Credit Tail Hedging Index		Underlying	Currency		Weight of the Index		
Contratti futures sottostanti dell'indice LOIM European IG Credit Tail Hedging Index		Materie prime	Valuta		Peso dell'indice %		
ITXEB542 CBIL Curncy		ITRX EUR CDSI S42 5Y 06/28	EUR		0.00		
Performance of SGI VR 10Y20Y EU Index - Vol on Rates (EUR - Excess Return)	No fixed amount	Société Générale Paris	28/02/2025	EUR	5 500 000.00	(37 688.49)	0.00
Underlying Futures Contracts of SGI VR 10Y20Y EU Index - Vol on Rates (EUR - Excess Return)		Underlying	Currency		Weight of the Index		
Contratti futures sottostanti dell'indice SGI VR 10Y20Y EU - Vol on Rates (EUR - Excess Return)		Materie prime	Valuta		Peso dell'indice %		

The index strategy is to synthetically implement a delta-hedged long 10y20y swaption straddle strategy intended to provide long exposure to the implied volatility on the EUR 30-year swap rate.

The strategy is rebalanced weekly by purchasing one swaption straddle (one at the money payer swaption and one at the money receiver swaption) with 10-year maturity to enter into a 20-year interest rate swap linked to 6m EURIBOR (10y20y swaption straddle). Each swaption is kept within the portfolio for 3 months before being unwound. Each swaption is delta-hedged using an interest rate swap. The strategy is thus exposed to 13 sub-indices made of two swaptions (the 2 swaptions making the 10y20y swaption straddle are kept over 13 weeks) and hedging interest rate swaps.

La strategia dell'indice consiste nell'implementare sinteticamente una strategia delta-hedged long 10y20y swaption straddle volta a fornire un'esposizione lunga alla volatilità implicita del tasso swap a 30 anni in euro.

La strategia viene ribilanciata settimanalmente acquistando uno swaption straddle (uno swaption at the money payer e uno swaption at the money receiver) con scadenza a 10 anni per stipulare uno swap su tassi d'interesse a 20 anni legato all'EURIBOR a 6m (swaption straddle 10y20y). Ogni swaption viene mantenuta in portafoglio per 3 mesi prima di essere estratta. Ogni swaption è delta-hedged utilizzando uno swap su tassi d'interesse. La strategia è quindi esposta a 13 sottoindici composti da due swaption (le due swaption che compongono lo straddle swaption 10y20y sono mantenute per 13 settimane) e da swap su tassi di interesse di copertura.

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Nominal	Currency	Maturity	Counterparty	Sub-Fund pays	Sub-Fund receives	Unrealised appreciation/ (depreciation)
<i>Nominal</i>	<i>Valuto</i>	<i>Scadenza</i>	<i>Controparte</i>	<i>Comparto paga</i>	<i>Comparto riceve</i>	<i>Plusvalenza/ (minusvalenza) non realizzata</i>
						USD
Inflation Swap (IFS)/Inflation Swap (IFS)						35 986.41
7 400 000.00	USD	19/09/2029	GOLDMAN SACHS INTERNATIONAL	CPURNSA URBAN CSUMER NSA	225.47	30 965.05
1 200 000.00	USD	19/09/2029	GOLDMAN SACHS INTERNATIONAL	CPURNSA URBAN CSUMER NSA	225.47	5 021.36

Nominal	Currency	Maturity	Counterparty	Sub-Fund pays	Sub-Fund receives	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Nominal</i>	<i>Valuto</i>	<i>Scadenza</i>	<i>Controparte</i>	<i>Comparto paga</i>	<i>Comparto riceve</i>	<i>Plusvalenza/ (minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
						EUR	
Interest rate Swap (IRS)/Interest rate swap (IRS)						(103 394.92)	(0.01)
2 000 000.00	CHF	04/07/2034	GOLDMAN SACHS INTERNATIONAL	1.19	CHF OVERNIGHT	(52 199.93)	0.00
2 400 000.00	EUR	04/07/2034	GOLDMAN SACHS INTERNATIONAL	EUR EURIBOR 6 MONTHS	2.85	37 357.36	0.01
14 600 000.00	EUR	04/07/2034	GOLDMAN SACHS INTERNATIONAL	EUR EURIBOR 6 MONTHS	2.85	227 257.23	0.01
12 100 000.00	CHF	04/07/2034	GOLDMAN SACHS INTERNATIONAL	1.19	CHF OVERNIGHT	(315 809.59)	(0.03)

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Le note allegare costituiscono parte integrante del presente bilancio.



LO Selection - The Sovereign Bond Fund

Audited annual report · Relazione annuale certificata

30.09.2024

Lombard Odier Selection
is an investment company
with variable capital
("SICAV")
incorporated in Luxembourg

Lombard Odier Selection
è una società di investimento
a capitale variabile
("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 71 379

Statement of net assets as at 30/09/2024 / Stato patrimoniale al 30/09/2024

	Notes/Note	EUR
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : EUR 711 142 743.31)	(2)	690 473 437.29
Cash and term deposits/ <i>Cassa</i>		8 285 329.13
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		18 599 573.07
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		394 997.89
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		4 157 230.25
Unrealised appreciation on futures contracts/ <i>Plusvalenza non realizzata su contratti future</i>	(2)	88 576.86
Unrealised appreciation on IFS/ <i>Plusvalenza non realizzata su IFS</i>	(2)	34 731.07
		722 033 875.56
LIABILITIES/PASSIVO		
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		21 602 938.51
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		51 018.24
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	165 634.33
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	72 639.54
Interest on swaps payable/ <i>Interessi su swaps da pagare</i>		4 998.94
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	1 505 577.82
Unrealised depreciation on ERS/ <i>Minusvalenza non realizzata su ERS</i>	(2)	27 409.81
Unrealised depreciation on IRS/ <i>Minusvalenza non realizzata su IRS</i>	(2)	112 146.50
Payable on foreign exchange transactions, net/ <i>Debiti su operazioni di cambio, netti</i>		31 587.59
		23 573 951.28
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		698 459 924.28

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Statement of operations and changes in net assets for the year ended 30/09/2024 / Rendiconto delle variazioni dello stato patrimoniale per l'esercizio chiuso al 30/09/2024

	Notes/Note	EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL'INIZIO DELL'ESERCIZIO		574 988 923.99
INCOME/RICAVI		
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	13 574 672.64
Bank interest/Interessi bancari		307 624.75
Other income/Altri redditi		99.97
		13 882 397.36
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	1 830 248.78
Distribution fees/Commissioni di distribuzione	(3)	8 741.89
Bank interest and charges/Interessi e oneri bancari		102 750.82
Interest on swaps, net/Interessi su swap, netti		4 998.94
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	807 817.62
Transaction Costs/Spese operative	(8)	75 135.31
Other expenses/Altre spese	(2)	269.63
		2 829 962.99
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		11 052 434.37
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(9 271 101.11)
Net realised loss on forward foreign currency exchange contracts/Perdita netta realizzata su contratti di cambio a termine	(2)	(15 624 575.44)
Net realised gain on futures contracts/Utile netto realizzato su contratti future	(2)	935 246.23
Net realised loss on swaps/Perdita netta realizzata su swap	(2)	(15 600.00)
Net realised gain on foreign exchange/Utile netto realizzato su cambi	(2)	13 670 981.50
NET REALISED GAIN/UTILE NETTO REALIZZATO		747 385.55
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	36 658 836.04
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	9 197 270.75
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	(123 769.86)
Change in net unrealised appreciation or depreciation on ERS/Variazione della plus/minusvalenza netta non realizzata su ERS	(2)	(27 409.81)
Change in net unrealised appreciation or depreciation on IRS/Variazione della plus/minusvalenza netta non realizzata su IRS	(2)	(112 146.50)
Change in net unrealised appreciation or depreciation on IFS/Variazione della plus/minusvalenza netta non realizzata su IFS	(2)	34 731.07
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		46 374 897.24
Dividend paid/Dividendo pagato	(13)	(597 146.18)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	77 693 249.23
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		698 459 924.28

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Statement of changes in the number of shares outstanding for the year ended 30/09/2024 / Rendiconto delle variazioni del numero di azioni in circolazione per l'esercizio chiuso al 30/09/2024

	Number of Shares 01/10/2023	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2024
	<i>Numero di azioni 01/10/2023</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 30/09/2024</i>
P - CHF - Hedged - Capitalisation	3 555.7320	0.0000	0.0000	3 555.7320
P - EUR - Capitalisation	11 584.8830	25 048.1940	9 255.3220	27 377.7550
I - USD - Hedged - Capitalisation	3 370.0000	1 000.0000	3 370.0000	1 000.0000
I - CHF - Hedged - Capitalisation	772 382.2650	219 113.6270	179 122.3460	812 373.5460
I - CHF - Hedged - Distribution	0.0000	8 420.0140	3 000.0000	5 420.0140
I X9 - CHF - Hedged - Capitalisation	1 093 468.0090	201 946.0000	109 562.0000	1 185 852.0090
I - EUR - Capitalisation	10 689.2610	0.0000	10 689.2610	0.0000
I X9 - EUR - Capitalisation	636 646.9270	562 274.0000	186 064.0000	1 012 856.9270
I X9 - GBP - Hedged - Capitalisation	49 353.0000	23 857.0000	73 210.0000	0.0000
I X9 - GBP - Hedged - Distribution	0.0000	68 410.0000	5 020.0000	63 390.0000
M - USD - Hedged - Capitalisation	203 419.7550	23 943.6530	129 801.0620	97 562.3460
M - USD - Hedged - Distribution	65 199.7100	11 854.8450	43 556.8640	33 497.6910
M X1 - USD - Hedged - Distribution	15 936.5700	15 277.0000	6 238.0000	24 975.5700
M - CHF - Hedged - Capitalisation	887 515.5470	332 277.3790	245 893.2810	973 899.6450
M - CHF - Hedged - Distribution	37 313.4430	29 948.8920	3 100.0000	64 162.3350
M X1 - CHF - Hedged - Capitalisation	8 577.0000	2 410.0000	0.0000	10 987.0000
M X1 - CHF - Hedged - Distribution	14 804.0000	0.0000	0.0000	14 804.0000
M - EUR - Capitalisation	743 100.2000	274 175.0470	347 037.4550	670 237.7920
M - EUR - Distribution	107 295.9730	25 563.6970	43 275.7250	89 583.9450
M X1 - EUR - Capitalisation	499 377.4060	514 063.0380	232 029.3030	781 411.1410
M X1 - EUR - Distribution	236 736.6360	226 481.7510	230 558.2960	232 660.0910
M - GBP - Hedged - Distribution	30 130.3230	32 015.0000	13 477.0000	48 668.3230
M X1 - GBP - Hedged - Distribution	2 995.0000	3 910.0000	195.0000	6 710.0000
N - USD - Hedged - Capitalisation	28 828.6540	29 350.0000	21 739.6540	36 439.0000
N - CHF - Hedged - Capitalisation	153 002.5710	30 200.0000	15 250.0000	167 952.5710
N - EUR - Capitalisation	244 634.2770	17 404.3130	38 787.0000	223 251.5900
N - EUR - Distribution	0.0000	14 584.6370	0.0000	14 584.6370

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2024	30/09/2023	30/09/2022
P - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	65 641.45
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	119.3481

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2024	30/09/2023	30/09/2022
P - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	333 858.96	319 013.06	365 309.54
Net Asset Value per share/Valore patrimoniale netto per azione	93.8932	89.7180	94.9204
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	2 803 777.64	1 103 711.59	791 047.67
Net Asset Value per share/Valore patrimoniale netto per azione	102.4108	95.2717	98.9273
P - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	19 767.42
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	94.1306
I - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	118 701.56	363 788.12	11 029 490.36
Net Asset Value per share/Valore patrimoniale netto per azione	118.7016	107.9490	108.8043
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	80 300 094.59	72 559 259.13	43 857 089.66
Net Asset Value per share/Valore patrimoniale netto per azione	98.8463	93.9422	98.8541
I - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	535 746.95	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	98.8460	0.0000	0.0000
I X9 - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	118 118 674.78	103 357 715.56	58 520 421.58
Net Asset Value per share/Valore patrimoniale netto per azione	99.6066	94.5229	99.3161
I - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	1 066 035.07	2 241 218.55
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	99.7295	102.9985
I X9 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	110 013 080.02	63 887 548.15	49 316 342.77
Net Asset Value per share/Valore patrimoniale netto per azione	108.6166	100.3500	103.4840
I X9 - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	0.00	3 988 681.01	2 644 678.75
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	80.8194	82.2453
I X9 - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	5 612 364.06	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	88.5371	0.0000	0.0000
M - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	13 060 853.91	24 800 048.82	17 958 628.41
Net Asset Value per share/Valore patrimoniale netto per azione	133.8719	121.9156	123.0535
M - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	4 037 286.61	7 258 248.04	4 470 149.15
Net Asset Value per share/Valore patrimoniale netto per azione	120.5243	111.3233	113.8581
M X1 - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	3 034 382.22	1 788 462.10	2 295 780.12
Net Asset Value per share/Valore patrimoniale netto per azione	121.4940	112.2238	114.7685

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2024	30/09/2023	30/09/2022
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	96 527 215.31	83 718 208.20	41 299 705.36
Net Asset Value per share/Valore patrimoniale netto per azione	99.1141	94.3287	99.4000
M - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	5 198 204.11	2 919 206.90	1 824 480.90
Net Asset Value per share/Valore patrimoniale netto per azione	81.0164	78.2347	83.6019
M X1 - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	1 102 560.46	817 193.04	413 456.02
Net Asset Value per share/Valore patrimoniale netto per azione	100.3514	95.2773	100.1589
M X1 - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	1 479 016.16	1 410 483.95	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	99.9065	95.2772	0.0000
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	71 570 967.15	73 525 212.67	69 564 698.99
Net Asset Value per share/Valore patrimoniale netto per azione	106.7844	98.9439	102.3302
M - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	8 233 597.96	9 271 030.44	9 212 378.12
Net Asset Value per share/Valore patrimoniale netto per azione	91.9093	86.4061	90.6995
M X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	84 484 314.49	49 907 264.74	37 855 329.34
Net Asset Value per share/Valore patrimoniale netto per azione	108.1176	99.9390	103.1117
M X1 - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	21 508 351.48	20 575 408.68	20 685 227.35
Net Asset Value per share/Valore patrimoniale netto per azione	92.4454	86.9127	91.2627
M - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	4 080 307.32	2 345 810.32	2 575 860.81
Net Asset Value per share/Valore patrimoniale netto per azione	83.8391	77.8555	80.6848
M X1 - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	569 336.97	236 002.43	88 677.29
Net Asset Value per share/Valore patrimoniale netto per azione	84.8490	78.7988	80.9838
N - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	4 309 469.98	3 102 136.56	2 030 922.88
Net Asset Value per share/Valore patrimoniale netto per azione	118.2653	107.6060	108.5127
N - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	16 543 174.61	14 330 072.83	9 320 486.59
Net Asset Value per share/Valore patrimoniale netto per azione	98.4991	93.6590	98.6055
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	23 985 368.91	24 330 956.06	23 618 792.66
Net Asset Value per share/Valore patrimoniale netto per azione	107.4365	99.4585	102.7700
N - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 471 880.06	0.00	43 825.04
Net Asset Value per share/Valore patrimoniale netto per azione	100.9199	0.0000	98.0786

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
Investments in securities at market value/Portafoglio titoli al valore di mercato			690 473 437.29	98.86
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato			690 473 437.29	98.86
Bonds/Obbligazioni			690 473 437.29	98.86
Australia			14 336 610.45	2.05
4 828 000	AUSTRALIA 0.25 20-25 21/11S	AUD	2 883 565.20	0.41
2 261 000	AUSTRALIA 1.75 20-51 21/06S	AUD	795 351.98	0.11
6 515 000	AUSTRALIA 1.75 21-32 21/11S	AUD	3 443 726.75	0.49
2 114 000	AUSTRALIA 2.50 18-30 21/05S	AUD	1 236 001.76	0.18
5 112 000	AUSTRALIA 2.75 16-28 21/11S	AUD	3 081 229.20	0.44
1 342 000	AUSTRALIA 3.25 15-39 21/06S	AUD	745 543.04	0.11
3 523 000	AUSTRALIA 3.75 22-34 21/05S	AUD	2 151 192.52	0.31
Belgium/Belgio			30 909 552.49	4.43
3 258 000	BELGIUM 0.00 21-31 22/10U	EUR	2 738 479.32	0.39
3 686 000	BELGIUM 0.4000 20-40 22/06A	EUR	2 450 047.34	0.35
3 351 000	BELGIUM 0.65 21-71 22/06A	EUR	1 427 408.72	0.20
5 879 000	BELGIUM 1.25 18-33 22/04A	EUR	5 297 096.58	0.76
1 992 000	BELGIUM 4.5 11-26 28/03A	EUR	2 056 959.12	0.29
11 100 000	EUROPEAN UNION 0.00 21-28 04/10A	EUR	10 120 203.00	1.45
20 000	EUROPEAN UNION 0.4 21-37 04/02A	EUR	14 975.90	0.00
3 600 000	EUROPEAN UNION 0 21-26 06/07A	EUR	3 460 194.00	0.50
3 227 000	EUROPEAN UNION 3.125 23-30 04/12A	EUR	3 344 188.51	0.48
Canada			18 193 961.16	2.60
6 846 000	CANADA 1.00 16-27 01/06S	CAD	4 346 909.19	0.62
4 358 000	CANADA 2.75 14-48 01/12S	CAD	2 697 219.74	0.39
3 519 000	CANADA 3.5 22-28 01/03S	CAD	2 392 534.91	0.34
931 000	CANADA 5.00 04-37 01/06S	CAD	744 392.46	0.11
2 262 000	CANADA 5.75 01-33 01/06S	CAD	1 820 641.83	0.26
5 470 000	CANADA HOUSING 1.1000 20-31 15/03S	CAD	3 220 742.53	0.46
3 100 000	EXPO DEV CA 0.5 22-27 25/02A	EUR	2 971 520.50	0.43
Denmark/Danimarca			5 297 318.91	0.76
9 528 000	DENMARK 0.5 17-27 15/11A	DKK	1 228 198.33	0.18
11 647 000	DENMARK 2.25 23-33 15/11A	DKK	1 592 292.31	0.23
14 445 000	DENMARK 4.5% 15-11-39	DKK	2 476 828.27	0.35
France/Francia			63 660 460.80	9.11
7 627 000	FRANCE 0.0000 19-29 25/11A	EUR	6 724 077.61	0.96
14 186 000	FRANCE 0.25 15-26 25/11A	EUR	13 587 421.73	1.95
10 233 000	FRANCE 1.25 17-34 25/04A	EUR	8 854 205.58	1.27
8 383 000	FRANCE 1.50 15-31 25/05A	EUR	7 838 063.08	1.12
5 421 000	FRANCE 1.75 16-39 25/06A	EUR	4 527 293.94	0.65
12 471 000	FRANCE 2.00 17-48 25/05A	EUR	9 641 454.81	1.38
11 863 000	FRANCE GOVERNMENT 0.75 17-28 25/05A	EUR	11 207 154.05	1.60
1 500 000	REGION ILE DE FRANCE 0.1 20-49 02/07A	EUR	1 280 790.00	0.18
Germany/Germania			25 158 605.06	3.60
3 901 000	BUNDESREPUBLIK DEUTS 2.30 23-33 15/02A	EUR	3 985 105.56	0.57
383 000	GERMANY 0.0000 20-30 15/08A	EUR	343 236.94	0.05
2 771 000	GERMANY 0.00 21-36 15/05A	EUR	2 142 066.13	0.31
6 317 000	GERMANY 0.00 21-50 15/08A	EUR	3 400 346.35	0.49
1 974 000	GERMANY 0.5 16-26 15/02A	EUR	1 930 690.44	0.28
360 000	GERMANY 0.5 18-28 15/02A	EUR	344 304.00	0.05

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Le note allegare costituiscono parte integrante del presente bilancio.

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
EUR				
1 965 000	GERMANY 2.50 12-44 04/07A	EUR	1 976 004.00	0.28
2 360 000	GERMANY 4.00 05-37 04/01A	EUR	2 789 095.20	0.40
482 000	GERMANY 4.75 08-40 04/07A	EUR	628 911.19	0.09
5 100 000	KFW 0 20-28 15/09A	EUR	4 668 030.00	0.67
3 530 000	KFW 1.125 22-37 31/03A	EUR	2 950 815.25	0.42
	Italy/Italia		54 696 790.51	7.83
7 619 000	ITALY 0.25 21-28 15/03S	EUR	7 056 451.14	1.01
6 605 000	ITALY 0.95 21-32 01/06S	EUR	5 660 716.18	0.81
10 626 000	ITALY 1.35 19-30 01/04S	EUR	9 847 007.94	1.41
7 825 000	ITALY 1.5 20-45 30/04S	EUR	5 251 286.21	0.75
648 000	ITALY 2.00 18-28 01/02S	EUR	638 377.20	0.09
417 000	ITALY 2.05 17-27 01/08S	EUR	412 884.21	0.06
6 208 000	ITALY 2.25 16-69 01/09S	EUR	5 462 450.24	0.78
2 986 000	ITALY 2.45 16-33 01/09S	EUR	2 817 679.18	0.40
12 397 000	ITALY 4.5 10-26 01/03S	EUR	12 739 405.14	1.82
2 760 000	ITALY 4.75 13-28 01/09S	EUR	2 981 365.80	0.43
1 603 000	ITALY 5 07-39 01/08S	EUR	1 829 167.27	0.26
	Luxembourg/Lussemburgo		7 911 292.50	1.13
6 150 000	BANQUE EUROP INVEST 2.75 23-28 28/07A	EUR	6 272 446.50	0.90
2 200 000	BEI 0.01 20-35 15/11A	EUR	1 638 846.00	0.23
	Netherlands/Paesi Bassi		10 787 542.33	1.54
8 896 000	NETHERLANDS 0.50 19-40 15/01A	EUR	6 529 352.64	0.93
2 081 000	NETHERLANDS 0.75 17-27 15/07A	EUR	2 008 987.00	0.29
2 362 000	NETHERLANDS 0.75 18-28 15/07A	EUR	2 249 202.69	0.32
	Spain/Spagna		37 437 477.19	5.36
353 000	SPAIN 0.1 21-31 30/04A	EUR	301 098.41	0.04
4 671 000	SPAIN 0.6 19-29 31/10A	EUR	4 266 795.02	0.61
8 377 000	SPAIN 1.40 18-28 30/07A	EUR	8 093 145.36	1.16
5 366 000	SPAIN 1.95 16-26 30/04A	EUR	5 333 401.55	0.76
7 381 000	SPAIN 5.15 13-44 31/10A	EUR	9 161 334.10	1.31
8 455 000	SPAIN 5.75 01-32 30/07A	EUR	10 281 702.75	1.47
	Sweden/Svezia		3 272 766.96	0.47
38 840 000	SWEDEN 0.75 17-29 12/11A	SEK	3 272 766.96	0.47
	United Kingdom/Regno Unito		60 284 436.87	8.63
4 438 000	UNITED KINGDOM 0.25 20-31 31/07S	GBP	4 208 592.65	0.60
3 281 000	UNITED KINGDOM 0.3750 20-30 22/10S	GBP	3 231 472.50	0.46
9 188 000	UNITED KINGDOM 0.625 20-35 31/07S	GBP	7 770 184.65	1.11
4 127 000	UNITED KINGDOM 1.25 17-27 22/07S	GBP	4 634 114.33	0.66
11 275 000	UNITED KINGDOM 1.5000 21-53 31/07S	GBP	6 969 279.35	1.00
6 565 000	UNITED KINGDOM 2.00 15-25 07/09S	GBP	7 725 680.64	1.11
6 013 000	UNITED KINGDOM 3.75 11-52 22/07S	GBP	6 306 513.61	0.90
1 518 000	UNITED KINGDOM 4.00 09-60 22/01S	GBP	1 657 302.79	0.24
5 779 000	UNITED KINGDOM 4.25 00-32 07/06S	GBP	7 137 504.31	1.02
4 828 000	UNITED KINGDOM 4.25 09-39 07/09S	GBP	5 774 248.54	0.83
3 723 000	UNITED KINGDOM 6 98-28 07/12S	GBP	4 869 543.50	0.70
	United States of America/Stati Uniti d'America		358 526 622.06	51.33
82 849 000	UNITED STATES 0.75 21-26 31/05S	USD	70 721 057.02	10.13
41 249 000	UNITED STATES 0.875 20-30 15/11S	USD	31 475 034.95	4.51
16 679 000	UNITED STATES 1.125 20-40 15/08S	USD	9 800 434.99	1.40
30 499 000	UNITED STATES 1.25 20-50 15/05S	USD	14 645 901.01	2.10
20 897 000	UNITED STATES 1.625 21-31 15/05S	USD	16 515 216.19	2.36
32 751 000	UNITED STATES 2.625 19-29 15/02S	USD	28 225 517.56	4.04
25 858 000	UNITED STATES 2.75 12-42 15/11S	USD	19 027 716.05	2.72

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Le note allegare costituiscono parte integrante del presente bilancio.

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets		
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>		
EUR						
64 516 000	UNITED STATES 2.75 18-28 15/02S	USD	56 303 549.35	8.06		
39 669 000	UNITED STATES 2.875 22-32 15/05S	USD	33 622 503.19	4.81		
38 713 000	UNITED STATES 3.00 17-47 15/02S	USD	28 460 021.26	4.07		
2 153 000	UNITED STATES 4.50 08-38 15/05S	USD	2 056 929.57	0.29		
52 760 000	US TREASURY N/B 4.0000 24-27 15/01S	USD	47 672 740.92	6.83		
0	US TREASURY NOTEBOND 4.625 24-26 28/02S	USD	0.00	0.00		
Underlying	Number of contracts	Counterparty	Currency	Commitment	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Sottostanti</i>	<i>Numero di contratti</i>	<i>Controparte</i>	<i>Valuta</i>	<i>Impegni</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
EUR					EUR	
Futures Contracts/Contratti di Futures					88 576.86	0.01
Futures on bonds/Futures sui obbligazioni						
EURO BOBL FUTURE 12/24	55	Goldman Sachs Intl Ldn	EUR	4 972 165.00	72 600.00	0.01
EURO BUXL FUTURE 12/24	(10)	Goldman Sachs Intl Ldn	EUR	511 680.00	(28 600.00)	(0.00)
US 10 YEARS NOTE 12/24	591	Goldman Sachs Intl Ldn	USD	45 243 100.67	70 519.36	0.01
US 10YR ULTRA (CBOT) 12/24	(340)	Goldman Sachs Intl Ldn	USD	30 695 449.35	(35 700.69)	(0.01)
US ULTRA BD CBT 30YR 12/24	(34)	Goldman Sachs Intl Ldn	USD	1 632 711.35	9 758.19	0.00

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
Valuta	Quantità acquistate	Controparte	Scadenza	Valuta	Quantità vendute	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto
						EUR	
Forward Foreign Currency Exchange Contracts/Contratti di cambio a termine						(1 505 577.82)	(0.22)
EUR	62 391 301.31	Barclays Bank PLC	02/10/2024	GBP	52 600 000.00	(826 053.41)	(0.12)
EUR	3 264 686.59	Barclays Bank PLC	02/10/2024	SEK	37 000 000.00	(5 887.09)	(0.00)
EUR	3 606 706.02	Barclays Bank PLC	02/10/2024	USD	4 000 000.00	22 637.20	0.00
GBP	700 000.00	Barclays Bank PLC	02/10/2024	EUR	829 612.62	11 682.98	0.00
USD	4 000 000.00	Barclays Bank PLC	02/10/2024	EUR	3 601 497.86	(17 429.05)	(0.00)
EUR	14 702 323.89	Citigroup Global Markt Ltd	02/10/2024	AUD	24 000 000.00	(216 091.03)	(0.03)
EUR	15 410 643.39	Citigroup Global Markt Ltd	02/10/2024	CAD	23 000 000.00	156 125.07	0.02
EUR	5 230 198.47	Citigroup Global Markt Ltd	02/10/2024	DKK	39 000 000.00	(1 435.48)	(0.00)
EUR	363 193 951.98	Citigroup Global Markt Ltd	02/10/2024	USD	402 500 000.00	2 547 027.56	0.36
EUR	2 254 219.92	Goldman Sachs Int finance Ltd	02/10/2024	USD	2 500 000.00	14 176.91	0.00
CHF	321 409 675.89	CACEIS Bank, Lux. Branch	17/10/2024	EUR	344 910 686.83	(3 134 906.19)	(0.45)
EUR	690 044.90	CACEIS Bank, Lux. Branch	17/10/2024	CHF	650 874.23	(2 069.13)	(0.00)
EUR	13 349.88	CACEIS Bank, Lux. Branch	17/10/2024	GBP	11 280.38	(199.17)	(0.00)
EUR	807 136.41	CACEIS Bank, Lux. Branch	17/10/2024	USD	900 041.58	1 176.57	0.00
GBP	10 285 356.45	CACEIS Bank, Lux. Branch	17/10/2024	EUR	12 144 554.23	209 249.89	0.03
USD	25 610 271.92	CACEIS Bank, Lux. Branch	17/10/2024	EUR	23 222 771.37	(289 525.90)	(0.04)
EUR	5 233 659.06	Barclays Bank PLC	05/11/2024	DKK	39 000 000.00	60.63	0.00
EUR	60 606 620.67	Barclays Bank PLC	05/11/2024	GBP	50 500 000.00	136.84	0.00
EUR	3 272 013.96	Barclays Bank PLC	05/11/2024	SEK	37 000 000.00	721.83	0.00
EUR	14 594 926.21	Citigroup Global Markt Ltd	05/11/2024	AUD	23 500 000.00	331.85	0.00
EUR	13 919 870.73	Citigroup Global Markt Ltd	05/11/2024	CAD	21 000 000.00	771.68	0.00
EUR	360 610 457.13	Citigroup Global Markt Ltd	05/11/2024	USD	403 000 000.00	23 919.62	0.00

Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
Comparto riceve	Comparto paga	Controparte	Scadenza	Valuto	Figurativo	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto
						EUR	

Excess Return Swap/Excess Return Swap

Performance of SGI VR 10Y20Y EU Index - Vol on Rates (EUR - Excess Return)	No fixed amount	Société Générale Paris	28/02/2025	EUR	4 000 000.00	(27 409.81)	0.00

Underlying Futures Contracts of SGI VR 10Y20Y EU Index - Vol on Rates (EUR - Excess Return)

Underlying

Currency

Weight of the Index

Contratti futures sottostanti dell'indice SGI VR 10Y20Y EU - Vol on Rates (EUR - Excess Return)

Materie prime

Valuta

Peso dell'indice %

The index strategy is to synthetically implement a delta-hedged long 10y20y swaption straddle strategy intended to provide long exposure to the implied volatility on the EUR 30-year swap rate.

The strategy is rebalanced weekly by purchasing one swaption straddle (one at the money payer swaption and one at the money receiver swaption) with 10-year maturity to enter into a 20-year interest rate swap linked to 6m EURIBOR (10y20y swaption straddle). Each swaption is kept within the portfolio for 3 months before being unwound. Each swaption is delta-hedged using an interest rate swap. The strategy is thus exposed to 13 sub-indices made of two swaptions (the 2 swaptions making the 10y20y swaption straddle are kept over 13 weeks) and hedging interest rate swaps.

La strategia dell'indice consiste nell'implementare sinteticamente una strategia delta-hedged long 10y20y swaption straddle volta a fornire un'esposizione lunga alla volatilità implicita del tasso swap a 30 anni in euro.

La strategia viene ribilanciata settimanalmente acquistando uno swaption straddle (uno swaption at the money payer e uno swaption at the money receiver) con scadenza a 10 anni per stipulare uno swap su tassi d'interesse a 20 anni legato all'EURIBOR a 6m (swaption straddle 10y20y). Ogni swaption viene mantenuta in portafoglio per 3 mesi prima di essere estratta. Ogni swaption è delta-hedged utilizzando uno swap su tassi d'interesse. La strategia è quindi esposta a 13 sottoindici composti da due swaption (le due swaption che compongono lo straddle swaption 10y20y sono mantenute per 13 settimane) e da swap su tassi di interesse di copertura.

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Schedule of investments as at 30/09/2024 / *Inventario del portafoglio al 30/09/2024*

Nominal	Currency	Maturity	Counterparty	Sub-Fund pays	Sub-Fund receives	Unrealised appreciation/ (depreciation)	
<i>Nominal</i>	<i>Valuto</i>	<i>Scadenza</i>	<i>Controparte</i>	<i>Comparto paga</i>	<i>Comparto riceve</i>	<i>Plusvalenza/ (minusvalenza) non realizzata</i>	<i>USD</i>
Inflation Swap (IFS)/Inflation Swap (IFS)							34 731.07
8 300 000.00	USD	19/09/2029	GOLDMAN SACHS INTERNATIONAL	CPURNSA URBAN CSUMER NSA	225.47	34 731.07	
Nominal	Currency	Maturity	Counterparty	Sub-Fund pays	Sub-Fund receives	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Nominal</i>	<i>Valuto</i>	<i>Scadenza</i>	<i>Controparte</i>	<i>Comparto paga</i>	<i>Comparto riceve</i>	<i>Plusvalenza/ (minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
Interest rate Swap (IRS)/Interest rate swap (IRS)							(112 146.50)
14 000 000.00	CHF	04/07/2034	GOLDMAN SACHS INTERNATIONAL	1.21	CHF OVERNIGHT	(376 277.72)	(0.01)
16 900 000.00	EUR	04/07/2034	GOLDMAN SACHS INTERNATIONAL	EUR EURIBOR 6 MONTHS	2.85	264 131.23	(0.01)

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Le note allegare costituiscono parte integrante del presente bilancio.

LO Selection - TargetNetZero (CHF) Credit Bond

Audited annual report · Relazione annuale certificata

30.09.2024

Statement of net assets as at 30/09/2024 / Stato patrimoniale al 30/09/2024

	Notes/Note	CHF
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : CHF 103 988 575.06)	(2)	106 330 664.99
Cash and term deposits/ <i>Cassa</i>		1 913 591.73
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		39 314.99
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		645 930.78
Unrealised appreciation on futures contracts/ <i>Plusvalenza non realizzata su contratti future</i>	(2)	18 975.75
		108 948 478.24
LIABILITIES/PASSIVO		
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		25 592.74
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	45 271.06
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	36 435.74
Interest on swaps payable/ <i>Interessi su swaps da pagare</i>		1 588.67
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	2 250.08
Unrealised depreciation on CDS/ <i>Minusvalenza non realizzata su CDS</i>	(2)	110 227.81
Payable on foreign exchange transactions, net/ <i>Debiti su operazioni di cambio, netti</i>		1 327.49
		222 693.59
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		108 725 784.65

The accompanying notes form an integral part of these financial statements.
Le note allegate costituiscono parte integrante del presente bilancio.

Statement of operations and changes in net assets for the year ended 30/09/2024 / Rendiconto delle variazioni dello stato patrimoniale per l'esercizio chiuso al 30/09/2024

	Notes/Note	CHF
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL'INIZIO DELL'ESERCIZIO		105 978 805.66
INCOME/RICAVI		
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	1 473 655.10
Bank interest/Interessi bancari		52 307.14
Other income/Altri redditi		58.60
		1 526 020.84
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	510 680.83
Distribution fees/Commissioni di distribuzione	(3)	26 182.43
Bank interest and charges/Interessi e oneri bancari		223.76
Interest on swaps, net/Interessi su swap, netti		54 883.34
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	223 991.63
Transaction Costs/Spese operative	(8)	14 285.01
Other expenses/Altre spese	(2)	119.77
		830 366.77
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		695 654.07
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(160 991.81)
Net realised loss on forward foreign currency exchange contracts/Perdita netta realizzata su contratti di cambio a termine	(2)	(9 389.91)
Net realised loss on futures contracts/Perdita netta realizzata su contratti future	(2)	(11 811.22)
Net realised gain on swaps/Utile netto realizzato su swap	(2)	3 734.37
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(11 152.19)
NET REALISED GAIN/UTILE NETTO REALIZZATO		506 043.31
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	5 733 063.57
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	52 802.93
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	(41 916.39)
Change in net unrealised appreciation or depreciation on CDS/Variazione della plus/minusvalenza netta non realizzata su CDS	(2)	(58 913.19)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		6 191 080.23
Dividend paid/Dividendo pagato	(13)	(20 228.37)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(3 423 872.87)
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		108 725 784.65

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Statement of changes in the number of shares outstanding for the year ended 30/09/2024 / Rendiconto delle variazioni del numero di azioni in circolazione per l'esercizio chiuso al 30/09/2024

	Number of Shares 01/10/2023	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2024
	<i>Numero di azioni 01/10/2023</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 30/09/2024</i>
P - CHF - Capitalisation	42 489.0630	12 797.4410	4 873.8840	50 412.6200
I - CHF - Capitalisation	1 379.1090	415.0000	294.3610	1 499.7480
I X9 - CHF - Capitalisation	36 673.6200	1 371.0000	12 705.0000	25 339.6200
M - CHF - Capitalisation	659 618.6190	156 383.1770	181 005.1790	634 996.6170
M - CHF - Distribution	38 614.5870	8 539.7440	3 148.8850	44 005.4460
M X1 - CHF - Capitalisation	8 416.0000	1 873.0000	1 218.0000	9 071.0000
M X1 - CHF - Distribution	14 155.7030	0.0000	0.0000	14 155.7030
N - CHF - Capitalisation	128 997.1940	5 209.6030	9 697.0000	124 509.7970
N - CHF - Distribution	18 125.0000	0.0000	2 180.0000	15 945.0000

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2024	30/09/2023	30/09/2022
P - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	5 662 885.11	4 529 856.08	5 854 952.20
Net Asset Value per share/Valore patrimoniale netto per azione	112.3307	106.6123	102.9753
P - CHF - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	66 581.36
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	99.3752
I - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	181 457.77	157 144.27	271 109.54
Net Asset Value per share/Valore patrimoniale netto per azione	120.9922	113.9462	109.2093
I X9 - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	3 056 559.80	4 164 014.37	2 624 204.14
Net Asset Value per share/Valore patrimoniale netto per azione	120.6237	113.5425	108.7680
M - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	75 344 690.60	73 911 379.87	59 479 243.84
Net Asset Value per share/Valore patrimoniale netto per azione	118.6537	112.0517	107.6893
M - CHF - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	4 857 644.43	4 032 253.27	3 104 360.26
Net Asset Value per share/Valore patrimoniale netto per azione	110.3873	104.4231	100.3577
M X1 - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	1 091 717.95	953 901.94	1 010 169.25
Net Asset Value per share/Valore patrimoniale netto per azione	120.3525	113.3439	108.6320

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2024	30/09/2023	30/09/2022
M X1 - CHF - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	1 697 591.41	1 604 462.53	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	119.9228	113.3439	0.0000
N - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	14 962 730.69	14 613 851.92	17 737 301.59
Net Asset Value per share/Valore patrimoniale netto per azione	120.1731	113.2881	108.6872
N - CHF - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	1 870 506.89	2 011 941.41	2 658 661.29
Net Asset Value per share/Valore patrimoniale netto per azione	117.3099	111.0037	106.4955

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			CHF	
Investments in securities at market value/Portafoglio titoli al valore di mercato			106 330 664.99	97.80
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato			101 458 246.75	93.32
Bonds/Obbligazioni			99 585 867.12	91.59
Australia			3 062 699.76	2.82
1 072 355	MACQUARIE GROUP LTD 0.395 21-28 20/07A	CHF	1 042 865.33	0.96
965 120	MACQUARIE GROUP LTD 1.285 22-29 11/09A	CHF	970 427.74	0.89
536 178	TRANSURBAN QUEENSLAND 0.875 21-31 19/11A	CHF	514 462.36	0.47
536 178	TRANSURBAN QUEENSLAND 1 18-25 08/12A	CHF	534 944.33	0.49
Austria			3 058 394.26	2.81
428 942	ERSTE GROUP BANK AG 0.25 21-28 02/10A10A	CHF	414 572.48	0.38
536 178	HYPO NOE GRUPPE 2.375 24-29 26/01A	CHF	556 820.38	0.51
975 843	HYPO VORARLBERG BK 0.1250 19-29 03/09A	CHF	915 828.78	0.84
268 089	HYPO VORARLBERG BK 1.625 19-29 29/11A	CHF	256 024.78	0.24
375 324	KOMMUNALKRED AUSTRIA 3.375 06-26 22/06A	CHF	388 085.31	0.36
536 178	RAIFFEISEN LBK OBER 0.175 19-26 29/10A	CHF	527 062.53	0.48
Bolivia			1 811 020.10	1.67
643 413	FONPLATA 0.556 21-26 03/09A	CHF	629 579.68	0.58
375 324	FONPLATA 0.795 21-28 01/12A	CHF	357 871.71	0.33
804 266	FONPLATA 2.5925 24-27 15/11A	CHF	823 568.71	0.76
Canada			9 321 741.56	8.57
1 072 355	BANK OF NOVA SCOTIA 0.1425 21-28 25/10A	CHF	1 038 039.73	0.95
268 089	BANK OF NOVA SCOTIA 0.3025 21-31 30/07A	CHF	254 818.38	0.23
536 178	BANK OF NOVA SCOTIA 0.385 22-29 01/02A	CHF	522 505.02	0.48
536 178	BANK OF NOVA SCOTIA 2.0 24-30 02/08A	CHF	560 841.72	0.52
1 072 355	BANK OF NOVA SCOTIA 2.382 23-27 22/09A	CHF	1 114 176.95	1.02
536 178	PROVINCE OF MANITOBA 0.25 19-29 15/03A	CHF	523 845.46	0.48
536 178	PROV OF NEW BRUNSWICK 0.2 16-31 07/11A	CHF	510 172.94	0.47
804 266	PROV OF NEW BRUNSWICK 0.25 17-29 19/01A	CHF	785 366.06	0.72
214 471	PROV OF NEW BRUNSWICK 0.25 19-39 06/12A	CHF	190 557.50	0.18
482 560	ROYAL BANK OF CANADA 0.20 21-31 22/09A	CHF	454 088.76	0.42
321 707	ROYAL BANK OF CANADA 0.25 21-29 15/10A0A	CHF	308 034.00	0.28
536 178	ROYAL BANK OF CANADA 1.45 22-27 04/05A	CHF	542 879.77	0.50
536 178	ROYAL BANK OF CANADA 2.445 23-28 25/01A	CHF	559 501.27	0.51
1 072 355	TORONTO DOMINION BAN 1.99 24-31 17/06A	CHF	1 123 291.96	1.03
804 266	TORONTO DOMINION BK 2.2025 23-28 31/01A	CHF	833 622.04	0.77
Cayman Islands/Isole Cayman			1 067 743.96	0.98
1 072 355	BCO MERC NORTE GD KY 0.5 20-24 06/12A	CHF	1 067 743.96	0.98
Chile/Cile			2 173 797.81	2.00
536 178	AGUAS ANDINAS 2.0975 24-29 30/05A	CHF	547 169.18	0.50
804 266	EMBOTELLADORA ANDINA 2.717 23-28 20/09A	CHF	835 230.57	0.77
804 266	SCOTIABANK CHILE 0.385 21-26 22/07A	CHF	791 398.06	0.73
Finland/Finlandia			1 906 487.82	1.75
268 089	INDUSTRIAL POWER CORP 1.375 21-28 23/06A	EUR	236 830.93	0.22
536 178	NORDEA BANK ABP 1.8100 22-27 15/06A	CHF	546 901.10	0.50
1 072 355	NORDEA BKP 2.49 23-28 26/05A	CHF	1 122 755.79	1.03
France/Francia			15 591 158.37	14.34
536 178	BNP PARIBAS SA 0.15 20-28 10/03A	CHF	512 853.83	0.47
536 178	BNP PARIBAS SA 0.3 19-27 15/10A	CHF	521 968.84	0.48

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
CHF				
428 942	BNP PARIBAS SA 0.5 21-29 16/03A	CHF	411 140.95	0.38
643 413	BNP PARIBAS SA 2.8925 22-29 27/09A	CHF	687 486.85	0.63
536 178	BPCE ISSUER 2.045 24-32 15/03A	CHF	557 624.65	0.51
536 178	BPCE ISSUER 2.2875 24-29 15/03A	CHF	552 799.05	0.51
536 178	BPCE SA 2.3825 23-26 12/06A	CHF	547 705.36	0.50
536 178	BPCE SA 2.655 23-30 12/06A	CHF	575 854.69	0.53
428 942	BQ POSTALE 2.8275 23-30 12/07A	CHF	459 396.92	0.42
536 178	CREDIT AGRICOLE 1.67% 24-2926/09A	CHF	540 198.88	0.50
321 707	CREDIT AGRICOLE 3.0425 22-27 29/09A	CHF	338 756.97	0.31
536 178	EDF 1.565 24-29 06/09A	CHF	541 271.23	0.50
536 178	EDF 1.7425 24-32 06/09A	CHF	541 807.41	0.50
1 072 355	EDF 2.3 23-27 14/09A	CHF	1 107 206.64	1.02
536 178	EDF 2.55 23-31 12/09A	CHF	571 565.26	0.53
1 072 355	ENGIE SPA 2.49 23-31 04/07A	CHF	1 150 637.01	1.06
1 340 444	ORANGE SA 0.20 19-25 24/11A	CHF	1 329 050.10	1.22
268 089	ORANGE SA 0.625 19-29 22/06A	CHF	264 067.44	0.24
536 178	RCI BANQUE SA 3.5 23-28 10/05A	CHF	568 348.20	0.52
536 178	SOCIETE GENERALE 2.6175 23-30 27/02A	CHF	572 101.44	0.53
536 178	SOCIETE GENERALE 2.6825 23-29 19/10A	CHF	572 905.71	0.53
536 178	SOCIETE GENERALE SA 0.25 19-26 08/10A	CHF	525 185.91	0.48
857 884	SOCIETE GENERALE SA 0.25 20-27 25/02A	CHF	832 147.55	0.77
804 266	SOCIETE GENERALE SA 0.28 22-27 26/01A	CHF	790 593.79	0.73
536 178	SOCIETE GENERALE SA 0.3325 21/28 29/11A	CHF	518 483.69	0.48
Germany/Germania			9 637 818.23	8.86
536 178	CMZB FRANCFORT 3.2625 23-27 03/02A	CHF	558 160.83	0.51
536 178	CMZB FRANCFORT 3.8 23-28 03/05A	CHF	577 999.40	0.53
536 178	COMMERZBANK AG 3.375 22-26 29/09A	CHF	557 356.56	0.51
536 178	COMMERZBANK AKTIENG 1.9875 24-31 09/09A	CHF	542 343.59	0.50
536 178	DEUTSCHE BK PARIS BR 2.245 24-30 25/01A	CHF	561 377.89	0.52
697 031	DEUTSCHE TELEKOM AG 0.435 20-32 06/02A	CHF	669 149.58	0.62
536 178	DZ BANK AG 3.845 22-32 17/08A2-32 17/08A	CHF	577 999.40	0.53
536 178	DZ BANK AG DEUTSCHE 2.625 23-29 27/08A	CHF	566 203.49	0.52
804 266	EON SE 2.5025 22-29 05/12A	CHF	857 347.90	0.79
268 089	LANDESBANK BADEN-WUR 2.602 23-28 04/10A	CHF	280 152.77	0.26
214 471	LANDESBANK HESSENTHU 4.2425 23-33 25/07A	CHF	236 883.24	0.22
1 072 355	LANDESBANK LAND BADE 2.39 24-29 08/02A	CHF	1 108 815.17	1.02
1 072 355	MUENCHENER HYPOTHEKE 2.5 24-30 20/02	CHF	1 128 653.73	1.04
268 089	MUENCHENER HYPOTHEKE 4.2525 23-33 07/06A	CHF	293 691.25	0.27
1 072 355	VONOVIA SE 2.565 24-29 14/02A	CHF	1 121 683.43	1.03
Italy/Italia			92 401.78	0.08
107 236	OPTICS BIDCO SPA 1.625 24-29 18/01A	EUR	92 401.78	0.08
Luxembourg/Lussemburgo			3 360 947.21	3.09
804 266	AROUNDTOWN SA 0.732 18-25 30/01A	CHF	798 636.46	0.73
107 236	DH SWITZERLAND FIN 1.125 15-28 08/12A	CHF	107 986.16	0.10
1 072 355	MEDIOBANCA INTL LUX 2.28 24-29 19/06A	CHF	1 110 423.70	1.02
707 754	TRATON FINANCE LUXEM 2.15 24-27 18/06A	CHF	720 493.95	0.66
603 200	TRATON FINANCE LUXEM 2.35 24-30 20/06A	CHF	623 406.94	0.57
Mauritius			122 709.34	0.11
160 853	UPL CORP LTD 4.50 18-28 08/03S	USD	122 709.34	0.11
Mexico/Messico			124 885.11	0.11
160 853	CEMEX SAB DE CV 3.875 21-31 12/01S	USD	124 885.11	0.11
Netherlands/Paesi Bassi			7 006 823.40	6.44
160 853	ABERTIS INFRA FIN 2.625 21-XX 26/04A	EUR	145 111.37	0.13
536 178	ABN AMRO BANK 2.625 23-28 02/03A	CHF	559 233.18	0.51

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
CHF				
1 072 355	DIGITAL INTREPID 0.2 21-26 15/12A	CHF	1 047 154.75	0.96
536 178	DIGITAL INTREPID 0.55 21-29 16/04A	CHF	509 636.75	0.47
536 178	MERCEDESSENZ INTL FI 1.96 23-26 12/10A	CHF	545 292.57	0.50
536 178	RABOBANK 0.25 19-27 25/11A	CHF	523 041.19	0.48
1 072 355	TOYOTA MOTOR FINANCE 1.83 24-28 18/09A	CHF	1 100 772.50	1.01
536 178	TOYOTA MOTOR FINANCE 2.01 23-26 26/10A	CHF	547 437.27	0.50
965 120	VOLKSWAGEN FIN 2.4925 24-30 12/02A	CHF	1 004 206.93	0.92
1 005 333	VOLKSWAGEN FINANCIAL 2.2075 24-27 12/02A	CHF	1 024 936.89	0.94
New Zealand/Nuova Zelanda			517 411.33	0.48
536 178	BANK OF NEW ZEALAND 0.3625 21-29 14/12A	CHF	517 411.33	0.48
Nigeria			532 960.48	0.49
536 178	AFRICA FINANCE CORP 1.205 20-25 30/09A	CHF	532 960.48	0.49
Norway/Norvegia			2 693 219.82	2.48
1 072 355	DNB BANK ASA 2.685 23-28 15/06A	CHF	1 104 525.75	1.02
1 072 355	SPAREBANK 1 N-NORGE 0.125 21-28 15/09A	CHF	1 027 852.36	0.95
536 178	SPAREBANKEN 1 NORDNO 2.7 23-29 20/03A	CHF	560 841.71	0.52
Poland/Polonia			536 070.31	0.49
536 178	MBANK SA 1.0183 19-24 04/10A	CHF	536 070.31	0.49
Slovakia/Slovacchia			1 218 892.43	1.12
643 413	SLOVAKIA 1.5225 24-28 10/05A	CHF	655 637.91	0.60
536 178	SLOVAKIA I 1.915 24-34 10/05A	CHF	563 254.52	0.52
South Korea/Corea del Sud			1 928 094.47	1.77
536 178	HYUNDAI CAPITAL SERV 1.878 22-27 14/06A	CHF	545 560.66	0.50
1 072 355	HYUNDAI CAPITAL SERV 2.7475 23-26 11/05A	CHF	1 099 700.15	1.01
268 089	HYUNDAI CAPITAL SERV 3.0325 23-28 01/02A	CHF	282 833.66	0.26
Spain/Spagna			7 177 916.08	6.60
536 178	BANCO SANTANDER ALL 2.24 24-32 16/02A	CHF	571 029.09	0.53
804 266	BANCO SANTANDER ALL 2.345 24-31 03/07A	CHF	839 654.04	0.77
1 072 355	BANCO SANTANDER ALL 2.395 24-29 16/02A	CHF	1 114 176.95	1.02
536 178	BANCO SANTANDER SA 0.20 19-27 19/11A	CHF	519 556.04	0.48
1 340 444	BANCO SANTANDER SA 0.31 21-28 09/06A	CHF	1 305 592.33	1.20
536 178	CAIXABANK SA 2.175 24-30 19/03A	CHF	555 748.03	0.51
268 089	CELLNEX FINANCE CO 0.935 21-26 26/03A	CHF	266 855.57	0.25
375 324	CELLNEX TELECOM SA 0.775 20-27 18/02A	CHF	370 632.73	0.34
804 266	IBERDROLA FINANZAS 1.5625 24-31 11/07A	CHF	818 743.12	0.75
804 266	IBERDROLA FINANZAS S 1.38 24-28 11/07A	CHF	815 928.18	0.75
Sweden/Svezia			1 350 524.00	1.24
536 178	SWEDBANK AB 2.0105 24-30 10/10A	CHF	558 965.09	0.51
750 649	SWEDBANK AB 2.7725 23-28 13/06A	CHF	791 558.91	0.73
Switzerland/Svizzera			312 937.35	0.29
45 575	TEMENOS AG 1.5000 19-25 28/11A	CHF	44 982.62	0.04
268 089	TEMENOS AG 2.85 23-28 11/10A	CHF	267 954.73	0.25
United Kingdom/Regno Unito			12 560 843.76	11.55
536 178	ANZ NEW ZEALAND INTL 0.25 17-25 22/09A9A	CHF	532 692.39	0.49
643 413	BARCLAYS PLC 0.315 21-27 04/06A	CHF	629 579.68	0.58
1 340 444	BNZ INTL FDG LONDON 0.111 20-28 24/07A	CHF	1 296 879.44	1.19
428 942	CREDIT AGRICOLE LDN 0.50 20-26 01/10A	CHF	423 580.27	0.39
804 266	CREDIT AGRICOLE LDN 2.125 15-25 29/09A	CHF	810 700.46	0.75
965 120	HSBC HOLDINGS PLC 0.32 21-27 03/11A	CHF	941 474.16	0.87
536 178	HSBC HOLDINGS PLC 0.8125 21-31 03/11A	CHF	505 615.43	0.47
857 884	LLOYDS BANKING 0.6025 22-29 09/02A	CHF	831 718.61	0.76
536 178	LLOYDS BANKING GROUP 2.745 23-27 02/02A	CHF	547 705.37	0.50

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
CHF				
536 178	NATIONWIDE BUILDING 1.915 22-28 08/09A	CHF	550 118.16	0.51
428 942	NATIONWIDE BUILDING 2.97 23-27 08/09A	CHF	442 453.71	0.41
857 884	NATL WESTMINSTER BAN 1.445 24-29 27/08A	CHF	865 605.03	0.80
536 178	NATWEST MKTS 2.7825 22-27 06/12A	CHF	564 863.05	0.52
1 072 355	NATWEST MKTS 2.8575 23-28 06/06A	CHF	1 137 232.58	1.05
804 266	UBS AG LONDON 2.33 22-25 14/11A	CHF	816 089.04	0.75
268 089	UBS AG LONDON 2.55 23-29 09/05A	CHF	284 308.14	0.26
160 853	VODAFONE GROUP PLC 0.5 16-31 19/09A	CHF	154 419.14	0.14
1 233 208	VODAFONE GROUP PLC 0.625 17-27 15/03A	CHF	1 225 809.10	1.13
United States of America/Stati Uniti d'America			12 418 368.38	11.42
536 178	ATHENE GLOBAL FUNDING 0.5 21-27 15/01A	CHF	526 258.27	0.48
697 031	BANK OF AMERICA CORP 0.4225 21-29 23/11A	CHF	673 680.28	0.62
268 089	CITIGROUP INC 0.2500 21-29 30/08A	CHF	257 231.18	0.24
804 266	CITIGROUP INC 0.50 19-28 01/11A	CHF	785 768.20	0.72
268 089	CITIGROUP INC 0.75 19-26 02/04A	CHF	266 882.38	0.25
1 072 355	EQUINIX EUROPE 1 2.875 23-28 12/09A	CHF	1 136 160.22	1.04
160 853	FORD MOTOR CREDIT CO 4.867 23-27 03/08A	EUR	156 608.33	0.14
804 266	GOLDMAN SACHS GROUP 0.4 21-28 11/05A	CHF	785 768.19	0.72
536 178	GOLDMAN SACHS GROUP 1.0000 18-25 24/11A	CHF	536 123.93	0.49
1 072 355	JACKSON NATL LIFE 0.1250 20-28 14/07A	CHF	1 020 882.05	0.94
804 266	JPMORGAN CHASE CO 0.45 16-26 11/11A	CHF	797 430.06	0.73
482 560	MONDELEZ INTL INC 1.125 15-25 30/12A	CHF	482 801.07	0.44
160 853	SEALED AIR CORP 4.0000 19-27 01/12S	USD	131 127.46	0.12
268 089	STELLANTIS FINANCE 1.711 21-27 29/01S	USD	212 370.81	0.20
804 266	THERMO FISHER SCIENT 1.6525 24-28 07/03A	CHF	819 145.25	0.75
804 266	THERMO FISHER SCIENT 1.8401 24-32 08/03A	CHF	838 447.64	0.77
804 266	THERMO FISHER SCIENT 2.0375 24-36 07/03A	CHF	859 760.70	0.79
804 266	VERIZON COMM 0.1925 21-28 24/03A	CHF	779 736.20	0.72
857 884	VERIZON COMM 0.555 21-31 24/03A	CHF	816 276.70	0.75
536 178	VERIZON COMM 1 17-27 30/11A	CHF	535 909.46	0.49
Floating rate notes/Obbligazioni a tasso variabile			1 872 379.63	1.72
Germany/Germania			1 082 006.29	1.00
1 072 355	DEUTSCHE BANK FL.R 24-30 18/09A	CHF	1 082 006.29	1.00
Italy/Italia			295 494.96	0.27
160 853	ENEL SPA FL.R 19-80 24/05A	EUR	151 036.28	0.14
160 853	ENI SPA FL.R 21-99 31/12A	EUR	144 458.68	0.13
Luxembourg/Lussemburgo			144 155.81	0.13
160 853	SES SA FL.R 21-XX 27/08A	EUR	144 155.81	0.13
United Kingdom/Regno Unito			350 722.57	0.32
428 942	BRITISH TELECOM FL.R 21-81 23/11S	USD	350 722.57	0.32
Other transferable securities/Altri titoli negoziabili			563 790.69	0.52
Bonds/Obbligazioni			563 790.69	0.52
Canada			563 790.69	0.52
536 178	PROVINCE OF MANITOBA 1.5225 24-34 16/05A	CHF	563 790.69	0.52
Undertakings for Collective Investment/Organismi d'Investimento Collettivo			4 308 627.55	3.96
Shares/Units in investment funds/Azioni/Quote di fondi di investimento			4 308 627.55	3.96
Luxembourg/Lussemburgo			4 308 627.55	3.96
400 471	LO FUNDS - TARGETNETZERO GLOBAL IG CORPORATE - S CHF HEDGED CAP	CHF	4 308 627.55	3.96

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Underlying	Number of contracts	Counterparty	Currency	Commitment	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Sottostanti</i>	<i>Numero di contratti</i>	<i>Controparte</i>	<i>Valuta</i>	<i>Impegni</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
				CHF	CHF	

Futures Contracts/Contratti di Futures

18 975.75 0.02

Futures on bonds/Futures sui obbligazioni

EURO BOBL FUTURE 12/24	19	CACEIS Bank, Paris	EUR	1 642 621.15	24 714.24	0.02
US 10 YEARS NOTE 12/24	(14)	CACEIS Bank, Paris	USD	1 004 673.42	(3 858.64)	(0.00)
US 5 YEARS NOTE-CBT 12/24	(11)	CACEIS Bank, Paris	USD	947 283.25	(2 671.37)	(0.00)
US ULTRA BD CBT 30YR 12/24	(4)	CACEIS Bank, Paris	USD	193 947.88	791.52	0.00

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Valuta</i>	<i>Quantità acquistate</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Quantità vendute</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
						CHF	

Forward Foreign Currency Exchange Contracts/Contratti di cambio a termine

(2 250.08) (0.00)

CHF	1 105 304.35	Citigroup Global Markt Ltd	02/10/2024	EUR	1 179 590.60	(5 221.22)	(0.00)
CHF	770 612.00	Citigroup Global Markt Ltd	02/10/2024	USD	911 501.83	1 709.71	0.00
CHF	1 108 411.75	Citigroup Global Markt Ltd	05/11/2024	EUR	1 179 590.60	616.72	0.00
CHF	766 576.69	Citigroup Global Markt Ltd	05/11/2024	USD	911 501.83	644.71	0.00

Description	Counterparty	Notional	Maturity	Currency	Buy / Sell Protection	Sub-Fund Receives/(Pays) Fixed Rate	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Descrizione</i>	<i>Controparte</i>	<i>Figurativo</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Acquisto/ vendita di protezione</i>	<i>Comparto riceve/(paga) a tasso fisso</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
							CHF	

Credit Default Swaps (CDS)

(110 227.81) (0.10)

CDS Index/CDS sugli indici

ITRX EUR CDSI S41 5Y	Citigroup Global Mkt Ldn	5 522 628.74	20/06/2029	EUR	Buy	1.00	(110 227.81)	(0.10)

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Le note allegare costituiscono parte integrante del presente bilancio.

LO Selection - TargetNetZero (EUR) Credit Bond

Audited annual report · Relazione annuale certificata

30.09.2024

Statement of net assets as at 30/09/2024 / Stato patrimoniale al 30/09/2024

	Notes/Note	EUR
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : EUR 303 720 899.08)	(2)	309 546 173.48
Cash and term deposits/ <i>Cassa</i>		8 062 703.53
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		4 780 887.92
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		2 860 850.76
Unrealised appreciation on futures contracts/ <i>Plusvalenza non realizzata su contratti future</i>	(2)	215 257.31
		325 465 873.00
LIABILITIES/PASSIVO		
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		6 342 104.42
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		358 296.89
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	132 983.97
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	49 176.52
Interest on swaps payable/ <i>Interessi su swaps da pagare</i>		4 804.61
Unrealised depreciation on CDS/ <i>Minusvalenza non realizzata su CDS</i>	(2)	333 361.83
		7 220 728.24
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		318 245 144.76

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Statement of operations and changes in net assets for the year ended 30/09/2024 / Rendiconto delle variazioni dello stato patrimoniale per l'esercizio chiuso al 30/09/2024

	Notes/Note	EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL'INIZIO DELL'ESERCIZIO		289 010 502.89
INCOME/RICAVI		
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	5 867 503.79
Bank interest/Interessi bancari		274 556.67
Other income/Altri redditi		2 486.95
		6 144 547.41
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	1 439 685.39
Distribution fees/Commissioni di distribuzione	(3)	73 017.93
Bank interest and charges/Interessi e oneri bancari		494.13
Interest on swaps, net/Interessi su swap, netti		157 813.08
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	570 039.54
Transaction Costs/Spese operative	(8)	13 704.96
Other expenses/Altre spese	(2)	146.75
		2 254 901.78
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		3 889 645.63
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(2 379 327.44)
Net realised loss on futures contracts/Perdita netta realizzata su contratti future	(2)	(163 314.16)
Net realised gain on swaps/Utile netto realizzato su swap	(2)	36 039.37
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(10 298.34)
NET REALISED GAIN/UTILE NETTO REALIZZATO		1 372 745.06
Change in net unrealised appreciation or depreciation on investments/Variatione della plus/minusvalenza netta non realizzata su investimenti	(2)	24 390 894.84
Change in net unrealised appreciation or depreciation on futures contracts/Variatione della plus/minusvalenza netta non realizzata su contratti future	(2)	204 037.71
Change in net unrealised appreciation or depreciation on CDS/Variatione della plus/minusvalenza netta non realizzata su CDS	(2)	(195 144.49)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		25 772 533.12
Dividend paid/Dividendo pagato	(13)	(711 559.40)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	4 173 668.15
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		318 245 144.76

The accompanying notes form an integral part of these financial statements.
Le note allegato costituiscono parte integrante del presente bilancio.

Statement of changes in the number of shares outstanding for the year ended 30/09/2024 / Rendiconto delle variazioni del numero di azioni in circolazione per l'esercizio chiuso al 30/09/2024

	Number of Shares 01/10/2023	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2024
	<i>Numero di azioni 01/10/2023</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 30/09/2024</i>
P - EUR - Capitalisation	84 670.0620	54 011.8320	34 452.9950	104 228.8990
I X9 - EUR - Capitalisation	12 913.1630	0.0000	6 661.0000	6 252.1630
M - EUR - Capitalisation	899 297.0340	201 847.8670	236 691.9150	864 452.9860
M - EUR - Distribution	137 202.1510	85 314.9540	30 846.0760	191 671.0290
M X1 - EUR - Capitalisation	584 849.1850	197 545.5710	230 537.4880	551 857.2680
M X1 - EUR - Distribution	452 805.2180	79 162.8270	264 625.3440	267 342.7010
N - EUR - Capitalisation	91 755.2480	261 552.5050	13 743.6080	339 564.1450
N - EUR - Distribution	23 987.0000	0.0000	0.0000	23 987.0000
U - EUR - Capitalisation	48 928.0000	276.0000	49 204.0000	0.0000

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2024	30/09/2023	30/09/2022
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	13 544 733.53	10 165 824.34	8 873 021.41
Net Asset Value per share/Valore patrimoniale netto per azione	129.9518	120.0640	117.1959
I X9 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	888 800.39	1 678 746.87	2 182 124.77
Net Asset Value per share/Valore patrimoniale netto per azione	142.1589	130.0028	125.6032
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	119 780 538.49	114 438 614.27	95 828 384.72
Net Asset Value per share/Valore patrimoniale netto per azione	138.5622	127.2534	123.4705
M - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	22 790 710.29	15 102 561.75	11 807 762.67
Net Asset Value per share/Valore patrimoniale netto per azione	118.9053	110.0753	107.4389
M X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	77 946 357.32	75 580 306.75	57 911 194.50
Net Asset Value per share/Valore patrimoniale netto per azione	141.2437	129.2304	124.9194
M X1 - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	32 514 446.61	50 978 012.23	38 209 843.02
Net Asset Value per share/Valore patrimoniale netto per azione	121.6209	112.5827	109.9221
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	47 663 139.83	11 807 452.50	9 160 497.69
Net Asset Value per share/Valore patrimoniale netto per azione	140.3656	128.6842	124.6405

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2024	30/09/2023	30/09/2022
N - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	3 116 418.30	2 884 869.49	2 441 736.51
Net Asset Value per share/Valore patrimoniale netto per azione	129.9211	120.2680	117.4081
U - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	6 374 114.69	6 296 477.64
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	130.2754	125.9296

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
Investments in securities at market value/Portafoglio titoli al valore di mercato			309 546 173.48	97.27
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato			288 696 951.83	90.72
Bonds/Obbligazioni			215 288 205.44	67.65
Australia			9 536 757.53	3.00
951 059	ANZ BANKING GROUP 0.669 21-31 05/05A	EUR	910 534.23	0.29
951 059	ANZ BANKING GROUP 0.75 16-26 29/06A	EUR	914 818.76	0.29
2 219 137	CWTH BANK AUSTRALIA 1.125 18-28 18/01A	EUR	2 121 817.06	0.67
951 059	MACQUARIE GROUP 4.7471 23-30 23/01A	EUR	1 016 496.45	0.32
1 268 078	MACQUARIE GROUP LTD 0.35 20-28 03/12A	EUR	1 160 019.16	0.36
1 268 078	MACQUARIE GROUP LTD 0.95 21-31 21/05A	EUR	1 099 493.78	0.35
951 059	NATL AUSTRALIA BANK 1.125 19-31 20/05A	EUR	867 051.82	0.27
634 039	NATL AUSTRALIA BANK 1.25 16-26 18/05A	EUR	620 930.47	0.20
634 039	NATL AUSTRALIA BANK 1.375 18-28 30/08A	EUR	599 772.58	0.19
253 616	WOOLWORTHS GROUP 0.375 21-28 15/11A	EUR	225 823.22	0.07
Austria			3 669 421.88	1.15
951 059	A1 TOWER HOLDING GMBH 5.25 23-28 13/07A	EUR	1 006 410.48	0.32
824 251	CA-IMMOBILIEN-ANLAGE 0.875 20-27 05/02A	EUR	780 561.58	0.25
697 443	CA-IMMOBILIEN-ANLAGE 1 20-25 27/10A	EUR	670 643.91	0.21
317 020	RAIFFEISENBK AUSTRIA 1.375 21-33 17/06A	EUR	281 608.53	0.09
951 059	TELEKOM FINANZMGT 1.50 16-26 07/12A	EUR	930 197.38	0.29
Belgium/Belgio			1 489 999.17	0.47
760 847	AEDIFICA SA 0.75 21-31 09/09A	EUR	630 255.29	0.20
317 020	COFINIMMO SA 0.875 20-30 02/12A	EUR	267 044.64	0.08
380 424	COFINIMMO SA 1 22-28 24/01A 22-28 24/01A	EUR	351 539.88	0.11
253 616	ELIA GROUP SA 1.5 18-28 08/09A	EUR	241 159.36	0.08
Canada			9 744 952.58	3.06
1 648 502	BANK OF MONTREAL 2.75 22-27 15/06A	EUR	1 643 235.05	0.52
1 585 098	BANK OF NOVA SCOTIA 0.125 19-26 04/09A	EUR	1 507 404.50	0.47
2 536 157	BANK OF NOVA SCOTIA 0.25 21-28 01/11A	EUR	2 273 258.91	0.71
1 268 078	BANK OF NOVA SCOTIA 3.5 24-29 17/04A	EUR	1 292 603.11	0.41
634 039	NATL BANK OF CANADA 3.75 23-28 25/01A	EUR	648 644.33	0.20
1 775 310	ROYAL BANK OF CANADA 2.125 22-29 26/04A	EUR	1 716 893.29	0.54
634 039	ROYAL BANK OF CANADA 4.125 23-28 05/07A	EUR	662 913.39	0.21
Denmark/Danimarca			4 063 365.95	1.28
507 231	CARLSBERG BREWERIES 0.375 20-27 30/06A	EUR	475 412.76	0.15
317 020	CARLSBERG BREWERIES 0.625 20-30 09/03A	EUR	278 720.47	0.09
951 059	H.LUNDBECK AS 0.875 20-27 14/10A	EUR	892 240.61	0.28
317 020	ISS GLOBAL AS 1.5 17-27 31/08A	EUR	304 145.45	0.10
634 039	JYSKE BANK AS 5.50 22-27 16/11A	EUR	665 103.99	0.21
380 424	NOVO NORDISK FINANCE 0.125 21-28 04/06A	EUR	348 918.76	0.11
317 020	NOVO NORDISK FINANCE 1.3750 22-30 31/03A	EUR	296 773.16	0.09
760 847	TDC NET AS 5.186 24-29 02/08A	EUR	802 050.75	0.25
Finland/Finlandia			8 789 957.27	2.76
380 424	BALDER FINLAND OYJ 1.0 22-27 18/01A	EUR	360 694.77	0.11
253 616	BALDER FINLAND OYJ 1 21-29 20/01A	EUR	225 611.45	0.07
951 059	CASTELLUM HELSINKI 0.875 21-29 17/09A	EUR	826 441.61	0.26
634 039	ELISA CORPORATION 4 23-29 27/01A	EUR	659 353.25	0.21
634 039	INDUSTRIAL POWER CORP 1.375 21-28 23/06A	EUR	594 947.54	0.19
1 268 078	METSO OUTOTEC OYJ 0.875 20-28 26/11A	EUR	1 171 685.48	0.37

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<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
EUR				
951 059	NOKIA OYJ 3.125 20-28 15/05A	EUR	953 460.28	0.30
760 847	NOKIA OYJ 4.375 23-31 21/08A	EUR	791 474.98	0.25
507 231	NORDEA BANK ABP 0.50 21-28 02/11A	EUR	459 840.76	0.14
317 020	NORDEA BANK ABP 0.5 20-27 14/05A	EUR	300 840.52	0.09
634 039	STORA ENSO OYJ 0.625 20-30 02/12A	EUR	537 731.85	0.17
634 039	STORA ENSO OYJ 2.50 17-27 07/06A	EUR	627 651.29	0.20
634 039	STORA ENSO OYJ 2.5 18-28 21/03A	EUR	621 494.77	0.20
634 039	STORA ENSO OYJ 4.25 23-29 01/09A	EUR	658 728.72	0.21
France/Francia			24 254 107.03	7.62
253 616	ALSTOM SA 0.125 21-27 27/07A	EUR	236 026.18	0.07
190 212	ALSTOM SA 0.25 19-26 14/10A	EUR	180 793.43	0.06
443 827	ALSTOM SA 0.5 21-30 27/07A	EUR	383 631.15	0.12
507 231	ALSTOM SA 0 21-29 11/01A	EUR	447 246.20	0.14
317 020	CAPGEMINI SE 1.625 20-26 15/04A	EUR	311 953.64	0.10
951 059	CAPGEMINI SE 2.0 20-29 15/04A	EUR	920 216.02	0.29
317 020	CAPGEMINI SE 2.375 20-32 15/04A	EUR	301 934.24	0.09
507 231	CARREFOUR 4.375 23-31 14/11A	EUR	540 564.10	0.17
253 616	CIE DE SAINT-GOBAIN 1.875 18-28 21/09A	EUR	244 211.63	0.08
951 059	CIE DE SAINT-GOBAIN 1.875 19-31 15/03A	EUR	881 327.22	0.28
443 827	CIE DE SAINT-GOBAIN 2.625 22-32 10/08A	EUR	425 399.74	0.13
697 443	COFACE SA 6 22-32 22/09A 22-32 22/09A	EUR	779 448.52	0.24
634 039	COVIVIO SA 1.125 19-31 17/09A	EUR	545 448.10	0.17
317 020	COVIVIO SA 1.625 20-30 23/06A	EUR	287 974.28	0.09
634 039	COVIVIO SA 1.875 16-26 20/05A	EUR	623 159.12	0.20
634 039	CREDIT AGRICOLE SA 2.625 15-27 17/03A	EUR	627 714.69	0.20
380 424	GECINA 0.875 22-33 25/01A	EUR	317 379.75	0.10
317 020	GECINA 1.00 16-29 30/01A	EUR	293 686.98	0.09
317 020	GECINA 1.375 17-28 26/01A	EUR	302 018.25	0.09
253 616	GECINA 1.625 18-30 14/03A	EUR	236 355.88	0.07
253 616	HOLDING D INFRASTRU 0.6250 21-28 16/09A	EUR	221 255.60	0.07
697 443	ICADE SA 0.625 21-31 18/01A	EUR	578 905.72	0.18
190 212	IMERYS 1 21-31 14/05A	EUR	160 003.29	0.05
634 039	JCDECAUX SA 2.625 20-28 24/04A	EUR	626 449.79	0.20
951 059	KERING 1.25 16-26 10/05A	EUR	928 124.07	0.29
634 039	KERING SA 3.375 23-33 27/02A	EUR	630 618.60	0.20
634 039	KLEPIERRE SA 0.625 19-30 01/07A	EUR	548 713.41	0.17
1 014 463	MERCIALYS 2.5 22-29 28/02A	EUR	973 316.17	0.31
253 616	PERNOD RICARD SA 0.50 19-27 24/10A	EUR	238 431.73	0.07
317 020	PERNOD RICARD SA 0.875 19-31 24/10A	EUR	274 646.78	0.09
253 616	PERNOD RICARD SA 1.75 20-30 06/04A	EUR	238 479.91	0.07
634 039	RCI BANQUE SA 1.625 18-26 24/05A	EUR	617 278.40	0.19
951 059	RCI BANQUE SA 4.625 23-26 02/10A	EUR	970 412.90	0.30
1 268 078	RCI BANQUE SA 4.875 23-28 14/06A	EUR	1 328 185.39	0.42
1 268 078	SOCIETE GENERALE SA 0.125 20-26 24/02A	EUR	1 222 345.22	0.38
317 020	SOCIETE GENERALE SA 1.125 21-31 30/06A	EUR	302 343.19	0.10
1 585 098	SODEXO SA 1 20-29 27/04A	EUR	1 463 093.09	0.46
317 020	TELEPERFORMANCE SE 3.75 22-29 24/06A	EUR	317 388.95	0.10
443 827	UNIBAIL-RODAMCO 1.375 20-31 04/12A	EUR	384 758.46	0.12
317 020	UNIBAIL-RODAMCO 1.5 17-28 22/02A	EUR	304 513.19	0.10
380 424	VIVENDI SA 1.875 16-26 26/05A	EUR	378 810.55	0.12
190 212	WENDEL SE 1 21-31 01/06A	EUR	165 565.08	0.05
634 039	WENDEL SE 2.5 15-27 09/02A	EUR	626 107.40	0.20
951 059	WORLDLINE SA 0.875 20-27 30/06A	EUR	863 195.28	0.27
380 424	WPP FINANCE SA 2.25 14-26 22/09A 6 22/09A	EUR	376 501.37	0.12
634 039	WPP FINANCE SA 2.375 20-27 19/05A	EUR	628 174.37	0.20

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			EUR	
	Germany/Germania		11 641 826.46	3.66
951 059	ADIDAS AG 0.0000 20-28 05/10U	EUR	859 524.19	0.27
634 039	ALSTRIA OFFICE REIT 1.5 20-26 23/06A	EUR	604 971.71	0.19
126 808	AMPHENOL TECHNOLOGIES 2 18-28 08/10A	EUR	123 900.78	0.04
507 231	COMMERZBANK AG 1.00 19-26 25/02A	EUR	495 707.09	0.16
317 020	DEUTSCHE POST AG 1 20-32 20/05A	EUR	284 926.14	0.09
634 039	DEUTSCHE TELEKOM AG 0.50 19-27 05/07A	EUR	603 085.43	0.19
697 443	E.ON SE 0.35 19-30 28/02A	EUR	613 892.95	0.19
951 059	EON SE 0.625 19-31 07/11A	EUR	809 265.49	0.25
253 616	EUROGRID GMBH 1.50 16-28 18/04A	EUR	242 048.29	0.08
317 020	FRESENIUS MEDICAL CA 1.5 20-30 29/05A	EUR	288 148.64	0.09
317 020	FRES ME 3.875 22-27 20/09A	EUR	325 772.53	0.10
253 616	HANNOVER RUECK SE 1.375 21-42 22/03A	EUR	215 999.41	0.07
380 424	LANXESS AG 1.00 16-26 07/10A	EUR	364 310.70	0.11
380 424	LANXESS AG 1.75 22-28 22/03A	EUR	361 457.53	0.11
317 020	LEG IMMOBILIEN SE 0.8750 19-27 28/11A	EUR	299 060.46	0.09
634 039	LEG IMMOBILIEN SE 0.875 21-33 30/03A	EUR	506 873.16	0.16
634 039	MERCEDES-BENZ GROUP 2.375 20-30 22/05A	EUR	613 306.15	0.19
507 231	MERCK FINANCIAL SERVI 1.875 22-26 15/06A	EUR	500 406.58	0.16
126 808	MERCK FIN SERVICES 0.5 20-28 16/07A	EUR	116 850.26	0.04
824 251	SANTANDER CONS BK 4.375 23-27 13/09A	EUR	859 920.47	0.27
634 039	SANTANDER CONS BK 4.5 23-26 30/06A	EUR	649 937.77	0.20
317 020	SAP SE 0.375 20-29 18/05A	EUR	287 081.87	0.09
253 616	SAP SE 1.25 18-28 10/03A	EUR	242 984.12	0.08
507 231	VONOVIA SE 0.375 21-27 16/06A	EUR	474 291.79	0.15
443 827	VONOVIA SE 0.625 21-31 24/03A	EUR	369 945.73	0.12
570 635	WPP FIN DEUTSCHLAND 1.625 15-30 23/03A	EUR	528 157.22	0.17
	Ireland/Irlanda		9 443 973.51	2.97
951 059	ABBOTT IRL FINANCING 0.375 19-27 19/11A	EUR	891 570.12	0.28
253 616	APTIV PLC 1.60 16-28 15/09A	EUR	240 690.17	0.08
951 059	ATLAS COPCO FINANCE 0.75 22-32 08/02A	EUR	814 520.09	0.26
760 847	DELL BANK INTL DAC 0.5 21-26 27/10A	EUR	726 730.70	0.23
317 020	DELL BANK INTL DAC 4.5 22-27 18/10A	EUR	329 990.48	0.10
507 231	EXPERIAN EUROPE DAC 1.56 22-31 16/05A	EUR	466 805.05	0.15
634 039	FLUTTER TREASURY DAC 5.0 24-29 29/04S	EUR	654 683.55	0.21
1 585 098	HAMMERSON IRL FIN 1.75 21-27 03/06A	EUR	1 522 970.16	0.48
507 231	KERRY GROUP FINANCIAL 0.875 21-31 01/12A	EUR	439 221.80	0.14
253 616	KERRY GROUP FIN SERV 0.625 19-29 20/09A	EUR	228 682.73	0.07
634 039	RYANAIR DAC 0.875 21-26 25/05A	EUR	613 683.41	0.19
951 059	SMURFIT KAPPA ACQ 2.875 18-26 15/01S	EUR	948 452.95	0.30
634 039	SMURFIT KAPPA TSY 0.5000 21-29 22/09A	EUR	561 372.00	0.18
380 424	SMURFIT KAPPA TSY 1.5 19-27 15/09S	EUR	365 720.18	0.11
634 039	VODAFONE INTL FINANC 3.375 24-33 01/08A	EUR	638 880.12	0.20
	Italy/Italia		5 807 557.59	1.82
951 059	ANIMA HOLDING SPA 1.5 21-28 22/04A	EUR	899 820.56	0.28
190 212	ASSICURAZ GENERALI 2.124 19-30 01/10A	EUR	176 226.45	0.06
380 424	ASSICURAZ GENERALI 2.429 20-31 14/07A	EUR	351 880.36	0.11
317 020	ASSICURAZ GENERALI 4.125 14-26 04/05A	EUR	322 194.96	0.10
253 616	ASSICURAZIONI GENER 3.875 19-29 29/01A	EUR	259 234.55	0.08
760 847	ATLANTIA EX AUTOST 4.5 24-30 24/01A	EUR	772 579.35	0.24
634 039	ENI SPA 4.25 23-33 19/05A	EUR	671 342.93	0.21
449 967	IMMOBILIARE GRANDE D 5.50 23-27 17/05A	EUR	466 431.18	0.15
634 039	INTESA SANPAOLO 5.625 23-33 08/03A	EUR	717 783.13	0.23
197 820	OPTICS BIDCO SPA 1.625 24-29 18/01A	EUR	181 056.95	0.06
98 276	TELECOM ITALIA SPA 1.625 21-29 18/01A	EUR	89 980.10	0.03

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			EUR	
380 424	TERNA SPA 0.75 20-32 24/07A	EUR	318 380.27	0.10
317 020	TERNA SPA 1.375 17-27 26/07A	EUR	306 234.61	0.10
317 020	UNICREDIT SPA 0.85 21-31 19/01A	EUR	274 412.19	0.09
	Japan/Giappone		4 131 516.64	1.30
380 424	ASAHI GROUP HOLDINGS 0.336 21-27 19/04A	EUR	357 449.76	0.11
253 616	MITSUBISHI UFJ FIN 0.848 19-29 19/07A	EUR	229 598.29	0.07
634 039	NATURGY FINANCE BV 0.7500 19-29 28/11A	EUR	569 614.51	0.18
253 616	NTT FINANCE CORP 0.342 21-30 03/03A	EUR	220 615.22	0.07
634 039	ORIX CORP 4.477 23-28 01/06A	EUR	663 747.14	0.21
634 039	SUMITOMO MITSUI FIN 0.632 19-29 23/10A	EUR	559 279.67	0.18
190 212	TAKEDA PHARMA 0.75 20-27 09/07A	EUR	180 153.37	0.06
1 268 078	TAKEDA PHARMA 1 20-29 09/07A	EUR	1 161 420.39	0.36
190 212	TAKEDA PHARMA 3 18-30 21/11A	EUR	189 638.29	0.06
	Liechtenstein		529 441.78	0.17
634 039	SWISS LIFE FINANCE 0.5 21-31 15/09A	EUR	529 441.78	0.17
	Luxembourg/Lussemburgo		8 169 993.35	2.57
634 039	BECTON DICKINSON 0.334 21-28 13/08A	EUR	575 574.48	0.18
634 039	CNH IND FIN EUROPE 1.625 19-29 03/07A	EUR	591 051.38	0.19
507 231	CPI PROPERTY GROUP 6.00 24-32 27/01A	EUR	489 044.60	0.15
152 169	CPI PROPERTY GROUP 7.0 24-29 07/05A	EUR	157 591.98	0.05
317 020	DH EUROPE FINANCE 0.45 19-28 18/03A	EUR	293 759.89	0.09
317 020	DH EUROPE FINANCE II 0.75 19-31 18/09A	EUR	273 736.93	0.09
570 635	EUROFINS SCIENTIFIC 0.875 21-31 19/05A	EUR	474 600.24	0.15
253 616	EUROFINS SCIENTIFIC 3.75 20-26 17/07A	EUR	255 174.16	0.08
253 616	EUROFINS SCIENTIFIC 4 22-29 06/07A	EUR	258 038.75	0.08
634 039	GRAND CITY PROPERTIES 0.125 21-28 11/01A	EUR	567 874.07	0.18
634 039	GRAND CITY PROPERTIES 1.50 18-27 22/02A	EUR	605 555.03	0.19
507 231	NESTLE FINANCE INTL 1.125 20-26 01/04A	EUR	497 134.95	0.16
634 039	NESTLE FINANCE INTL 1.5 20-30 01/04A	EUR	598 780.32	0.19
443 827	NOVARTIS FINANCE SA 1.375 18-30 14/08A	EUR	414 084.36	0.13
634 039	RICHEMONT INTL HLDG 1 18-26 26/03A	EUR	618 422.85	0.19
760 847	SEGRO CAPITAL SARL 0.5 21-31 22/09A2/09A	EUR	626 519.53	0.20
317 020	SEGRO CAPITAL SARL 1.25 22-26 23/03A/03A	EUR	308 900.74	0.10
0	TRATON FINANCE LUX 4 23-25 16/09A	EUR	0.00	0.00
634 039	TRATON FINANCE LUXEM 0.75 21-29 24/03A	EUR	564 149.09	0.18
	Mexico/Messico		301 487.24	0.09
317 020	AMERICA MOVIL 0.75 19-27 26/06A	EUR	301 487.24	0.09
	Netherlands/Paesi Bassi		23 812 380.15	7.48
760 847	ABERTIS INFRA FIN 2.625 21-XX 26/04A	EUR	729 074.11	0.23
634 039	ABN AMRO BANK 1.25 22-34 20/01A	EUR	530 938.12	0.17
380 424	ADECCO INTL FIN SERV 0.125 21-28 21/09A	EUR	342 419.23	0.11
951 059	ALLIANZ FINANCE II BV 0.5 20-31 14/01A	EUR	831 120.82	0.26
380 424	AMERICAN MEDICAL SYS 3.5 24-32 08/03A	EUR	387 898.87	0.12
1 268 078	ARCADIS NV 4.875 23-28 28/02A	EUR	1 326 847.56	0.42
190 212	ASML HOLDING NV 1.625 16-27 28/05A	EUR	185 688.54	0.06
634 039	COMPASS GRP FIN NL 1.5 18-28 05/09A	EUR	607 263.76	0.19
760 847	CTP NV 0.625 21-26 27/09A	EUR	725 654.10	0.23
507 231	DIGITAL DUTCH FINCO 1.25 20-31 26/06A	EUR	440 647.12	0.14
2 409 349	EDP FINANCE 0.375 19-26 16/09A	EUR	2 296 085.59	0.72
634 039	ENEL FINANCE INTL 3.875 22-29 09/03A	EUR	658 522.66	0.21
317 020	EON INTL FINAN BV 1.50 18-29 31/07A	EUR	299 247.50	0.09
380 424	EURONEXT NV 0.125 21-26 17/05A	EUR	365 115.30	0.11
317 020	EXOR NV 0.875 21-31 19/01A	EUR	275 280.82	0.09
443 827	GIVAUDAN FINANCE 1.625 20-32 22/04A	EUR	402 513.79	0.13

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EUR				
634 039	GIVAUDAN FINANCE EUR 1 20-27 22/04A	EUR	608 655.48	0.19
887 655	HM FINANCE BV 0.25 21-29 25/08A	EUR	773 165.19	0.24
634 039	ING GROUP NV 2.5 18-30 15/11A	EUR	614 593.25	0.19
190 212	KPN NV 1.125 16-28 11/09A	EUR	179 679.74	0.06
380 424	KPN NV 3.875 23-31 03/07A	EUR	397 196.42	0.12
317 020	MERCEDESSENZ INTL FIN 1.5 16-26 09/03A	EUR	311 546.28	0.10
317 020	MONDELEZ INTL HDLG NL 0.25 21-29 09/09A	EUR	280 208.88	0.09
253 616	NN BANK NV NETH 0.5000 21-28 21/09A	EUR	231 061.65	0.07
634 039	NN GROUP NV 0.8750 21-31 23/11A	EUR	546 510.12	0.17
317 020	PROSUS NV 2.031 20-32 03/08A	EUR	274 166.49	0.09
951 059	RECKITT BENCKISER TR 0.75 20-30 19/05A	EUR	842 837.87	0.26
253 616	RELX FINANCE BV 0.5 20-28 10/03A	EUR	235 894.29	0.07
951 059	RELX FINANCE BV 0.875 20-32 10/03A	EUR	818 875.94	0.26
951 059	SGS NEDERLAND HLDG 0.125 21-27 21/04A	EUR	890 195.84	0.28
253 616	SIEMENS FIN NV 0.375 20-26 05/06A	EUR	245 080.26	0.08
634 039	SIEMENS FIN NV 0.90 19-28 28/02A	EUR	608 176.77	0.19
380 424	SIKA CAPITAL BV 1.5000 19-31 29/04A	EUR	347 081.32	0.11
951 059	STELLANTIS 0.75 21-29 18/01A	EUR	853 199.65	0.27
1 585 098	STELLANTIS NV 2.75 22-32 01/04A	EUR	1 474 125.37	0.46
1 268 078	STELLANTIS NV 4.375 23-30 14/03A	EUR	1 317 660.34	0.41
253 616	THERMO FISHER SCIENT 0.80 21-30 18/10A	EUR	225 560.73	0.07
317 020	TOYOTA MOTOR FINANCE 0.00 21-25 27/10A	EUR	306 955.83	0.10
507 231	VOLKSWAGEN INTL FIN NV 3.25 18-30 18/11A	EUR	497 563.56	0.16
507 231	WOLTERS KLUWER NV 3.75 23-31 03/04A	EUR	528 070.99	0.17
New Zealand/Nuova Zelanda			3 101 937.72	0.97
507 231	ASB BANK 4.5 23-27 16/03A	EUR	527 797.08	0.17
1 902 118	ASB FINANCE LTD 0.25 21-28 08/09A	EUR	1 717 184.31	0.54
951 059	ASB FINANCE LTD 0.50 19-29 24/09A	EUR	856 956.33	0.27
Norway/Norvegia			8 413 563.08	2.64
951 059	DNB BANK ASA FL.R 22-33 28/02A	EUR	984 977.11	0.31
2 853 177	NORSK HYDRO ASA 2 19-29 11/04A	EUR	2 724 740.82	0.86
1 268 078	SPAREBANK 1 SR-BANK 4.875 23-28 24/08A	EUR	1 349 951.96	0.42
1 268 078	SR BANK SPAREBANKEN 3.75 23-27 23/11A	EUR	1 302 677.99	0.41
1 902 118	VAR ENERGI A 5.5 23-29 04/05A	EUR	2 051 215.20	0.64
Spain/Spagna			9 581 995.28	3.01
317 020	AMADEUS IT GROUP SA 1.875 20-28 24/09A	EUR	305 546.68	0.10
380 424	BANCO SANTANDER SA 1.125 20-27 23/06A	EUR	365 197.09	0.11
317 020	BANCO SANTANDER SA 1.375 20-26 05/05A	EUR	311 801.48	0.10
634 039	BANCO SANTANDER SA 4.875 23-31 18/10A	EUR	688 354.20	0.22
1 268 078	EDP SERVICIOS FINANCI 4.125 23-29 04/04A	EUR	1 324 330.43	0.42
317 020	IBERDROLA FINANZAS 1.621 17-29 29/11A	EUR	303 617.61	0.10
760 847	IBERDROLA FINANZAS 3.375 22-32 22/11A	EUR	776 775.41	0.24
507 231	INMOBILIARIA COLONIAL 0.75 21-29 22/06A	EUR	458 560.00	0.14
507 231	INMOBILIARIA COLONIAL 2 18-26 17/04A	EUR	500 016.02	0.16
380 424	MAPFRE 1.625 16-26 19/05A	EUR	371 633.86	0.12
317 020	MAPFRE 2.875 22-30 13/04A	EUR	305 404.01	0.10
634 039	PROSEGUR COMPANIA 2.50 22-29 06/04A	EUR	619 132.97	0.19
253 616	RED ELECTRICA FIN 0.375 20-28 24/07A	EUR	234 491.80	0.07
253 616	RED ELECTRICA FIN 0.5 21-33 24/05A	EUR	208 404.89	0.07
317 020	RED ELECTRICA FIN 1.25 18-27 13/03A	EUR	307 231.64	0.10
634 039	SANTANDER CONS FIN 0 21-26 23/02A	EUR	610 265.93	0.19
507 231	SANTANDER CONSUMER FINA 0.5 22-27 14/01A	EUR	481 956.05	0.15
634 039	TELEFONICA EMISIONES 1.788 19-29 12/03A	EUR	605 938.62	0.19
887 655	TELEFONICA EMISIONES 1.807 20-32 21/05A	EUR	803 336.59	0.25

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			EUR	
	Sweden/Svezia		6 802 987.70	2.14
634 039	ATLAS COPCO AB 0.625 16-26 30/08A	EUR	609 505.09	0.19
190 212	CASTELLUM AB 4.125 24-30 10/12A	EUR	191 497.60	0.06
1 268 078	EPIROC AB 3.6250 24-31 28/02A	EUR	1 292 717.23	0.41
634 039	INVESTOR AB 1.5000 18-30 12/09A	EUR	591 146.48	0.19
317 020	SECURITAS AB 0.25 21-28 22/02A	EUR	290 020.64	0.09
1 268 078	SKF AB 0.2500 21-31 15/02A	EUR	1 074 005.40	0.34
317 020	SVENSKA HANDELSBANKE 1.375 22-2923/02A	EUR	297 117.13	0.09
317 020	SVENSKA HANDELSBANKEN 0.01 20-27 02/12A	EUR	290 654.68	0.09
317 020	SVENSKA HANDELSBANKEN 0.5 20-30 18/02A	EUR	278 026.20	0.09
634 039	SWEDBANK AB 0.2 21-28 12/01A	EUR	580 618.26	0.18
317 020	TELE2 AB 0.75 21-31 23/03A	EUR	278 560.39	0.09
507 231	TELE2 AB 2.1250 18-28 15/05A	EUR	492 699.21	0.15
634 039	TELIA COMPANY AB 0.125 20-30 27/11A	EUR	536 419.39	0.17
	Switzerland/Svizzera		296 712.93	0.09
317 020	RICHEMONT INTL 1.5 18-30 26/03A	EUR	296 712.93	0.09
	United Kingdom/Regno Unito		28 507 088.90	8.96
1 268 078	3I GROUP 4.875 23-29 14/06A	EUR	1 348 487.33	0.42
951 059	ANZ NEW ZEALAND INTL 0.2 21-27 23/09A	EUR	882 615.90	0.28
507 231	AON CORP 2.875 14-26 14/05A	EUR	505 265.86	0.16
634 039	ASTRAZENECA PLC 0.375 21-29 03/06A	EUR	572 334.54	0.18
507 231	ASTRAZENECA PLC 1.25 16-28 12/05A	EUR	485 587.82	0.15
317 020	ASTRAZENECA PLC 3.75 23-32 03/03A	EUR	333 778.86	0.10
380 424	AVIVA PLC 1.8750 18-27 13/11A	EUR	371 938.19	0.12
951 059	AVIVA PLC 3.375 15-45 04/12A	EUR	946 275.02	0.30
697 443	BARCLAYS PLC 0.577 21-29 09/08A	EUR	634 181.57	0.20
1 077 867	BRAMBLES FINANCE PLC 1.5 17-27 04/10A	EUR	1 039 828.78	0.33
634 039	COCA-COLA EUROPACIFIC 0.7 19-31 12/09A	EUR	541 796.03	0.17
634 039	COCA-COLA EUROPACIFIC 1.75 20-26 27/03A	EUR	625 340.21	0.20
507 231	DIAGEO FINANCE PLC 2.375 14-26 20/05A	EUR	505 035.07	0.16
634 039	DIAGEO FINANCE PLC 2.5 20-32 27/03A	EUR	615 369.95	0.19
951 059	DS SMITH PLC 0.8750 19-26 12/09A	EUR	914 086.44	0.29
1 268 078	DS SMITH PLC 08750 1 4.375 23-27 27/07A	EUR	1 316 392.26	0.41
634 039	DS SMITH PLC 08750 1 4.5 23-30 27/07A	EUR	671 707.51	0.21
634 039	EASYJET PLC 3.7500 24-31 19/03A	EUR	640 043.59	0.20
190 212	EXPERIAN FINANCE PLC 1.375 17-26 25/06A	EUR	186 099.39	0.06
317 020	GSK CAPITAL BV 3.125 22-32 28/11A	EUR	319 446.40	0.10
317 020	INFORMA PLC 1.2500 19-28 22/04A	EUR	298 599.19	0.09
380 424	INFORMA PLC 2.125 20-25 06/10A	EUR	376 101.93	0.12
760 847	INTERCONT HOTELS GRP 2.125 18-27 15/11A	EUR	746 813.25	0.23
634 039	INTERMEDIATE CAPITAL 1.625 20-27 17/02A	EUR	606 382.45	0.19
634 039	INTERMEDIATE CAPITAL 2.5 22-30 28/01A	EUR	589 548.70	0.19
634 039	INTERNATIONAL DISTR 5.25 23-28 14/09A	EUR	668 813.12	0.21
634 039	INTERNATIONAL DIST SE 1.25 19-26 08/10A	EUR	613 039.85	0.19
305 607	ITV PLC 1.375 19-26 26/09A	EUR	296 504.41	0.09
634 039	ITV PLC 4.25 24-32 19/06A	EUR	648 095.88	0.20
951 059	LLOYDS BANKING GROUP 1.50 17-27 12/09A	EUR	915 902.97	0.29
951 059	LLOYDS BK CORP MKTS 2.375 20-26 09/04A	EUR	945 775.72	0.30
380 424	MOBICO GROUP 4.875 23-31 26/09A	EUR	375 778.57	0.12
317 020	NATIONAL GRID ELEC 0.823 20-32 07/07A	EUR	263 552.68	0.08
507 231	NATIONAL GRID PLC 0.25 21-28 01/09A	EUR	456 711.14	0.14
317 020	NATIONAL GRID PLC 0.553 20-29 18/09A	EUR	279 861.75	0.09
951 059	NATWEST GROUP PLC 0.67 21-29 14/09A	EUR	866 260.96	0.27
507 231	NATWEST MARKETS PLC 1.375 22-27 02/03A	EUR	492 549.58	0.15
190 212	OMNICOM FINANCE HLDG 0.80 19-27 08/07A	EUR	180 818.16	0.06

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			EUR	
443 827	OMNICOM FINANCE HLDG 1.40 19-31 08/07A	EUR	404 120.44	0.13
507 231	PHOENIX GROUP HLDG 4.375 18-29 24/01A	EUR	522 060.30	0.16
634 039	RECKITT BENCKISER 3.8750 23-33 14/09A	EUR	656 094.29	0.21
634 039	SEVERN TRENT WATER U 4.0 24-34 05/03A	EUR	647 724.97	0.20
951 059	SSE PLC 1.375 18-27 04/09A	EUR	917 205.91	0.29
634 039	SSE PLC 1.75 20-30 16/04A	EUR	593 295.87	0.19
634 039	SSE PLC 2.875 22-29 01/08A5 22-29 01/08A	EUR	633 566.87	0.20
951 059	SSE PLC 4.0 23-31 05/09A	EUR	998 064.94	0.31
63 404	VODAFONE GROUP PLC 1.60 16-31 29/07A	EUR	58 234.28	0.02
	United States of America/Stati Uniti d'America		33 197 181.70	10.43
634 039	A AND T INC 0.25 19-26 04/03A	EUR	612 104.64	0.19
317 020	ABBVIE INC 0.75 19-27 18/11A	EUR	299 743.63	0.09
317 020	ABBVIE INC 1.25 19-31 18/11A	EUR	284 583.76	0.09
634 039	ACE INA HOLDING 0.875 19-29 15/12A	EUR	572 835.43	0.18
323 994	AMERICAN INTL GROUP 1.875 17-27 21/06A	EUR	315 730.58	0.10
380 424	AMERICAN TOWER 0.5 20-28 10/09A	EUR	350 663.01	0.11
760 847	AMGEN INC 2.00 16-26 25/02A	EUR	753 067.42	0.24
317 020	APPLE INC 0.5 19-31 15/11A	EUR	275 404.45	0.09
317 020	APPLE INC 2.00 15-27 17/09A	EUR	313 952.45	0.10
1 268 078	BANK AMERICA 4.134 23-28 12/06A	EUR	1 319 245.44	0.41
634 039	BERRY GLOBAL INC 1.5000 20-27 15/01S	EUR	611 480.12	0.19
634 039	BMW US CAPITAL LLC 1 15-27 20/04A	EUR	607 688.56	0.19
317 020	BOSTON SCIENTIF CORP 0.6250 19-27 01/12A	EUR	297 067.99	0.09
507 231	COCA-COLA CO 1.125 15-27 09/09A	EUR	489 485.89	0.15
253 616	COMCAST CORP 0.25 20-27 20/05A	EUR	238 018.33	0.07
760 847	COMCAST CORP 0.7500 20-32 20/02A	EUR	646 077.11	0.20
190 212	DANAHER CORP 2.1 20-26 30/03A	EUR	188 353.40	0.06
634 039	DANAHER CORP 2.5 20-30 30/03A	EUR	622 962.57	0.20
507 231	DIGITAL EURO FINCO 2.5 19-26 16/01A	EUR	502 422.84	0.16
253 616	ELI LILLY & CO 0.625 19-31 01/11A	EUR	219 972.30	0.07
317 020	ELI LILLY & CO 2.125 15-30 03/06A	EUR	308 943.54	0.10
634 039	EQUINIX INC 0.2500 21-27 15/03A	EUR	594 957.06	0.19
760 847	EQUINIX INC 1 21-33 10/03A	EUR	628 745.00	0.20
253 616	FIDELITY NATIONAL INFO 1 19-28 03/12A12A	EUR	233 481.14	0.07
1 268 078	FORD MOTOR 4.445 24-30 14/02A	EUR	1 287 429.35	0.40
1 268 078	FORD MOTOR CREDIT CO 2.386 19-26 17/02A	EUR	1 251 219.36	0.39
1 585 098	FORD MOTOR CREDIT CO 4.867 23-27 03/08A	EUR	1 639 245.04	0.52
824 251	GENERAL MILLS INC 1.5 15-27 27/04A	EUR	797 417.51	0.25
317 020	GLOBAL PAYMENTS 4.875 23-31 17/03A	EUR	338 521.47	0.11
634 039	GOLDMAN SACHS GROUP 0.75 21-32 23/03A	EUR	530 684.50	0.17
317 020	IBM CORP 1.25 19-27 29/01A	EUR	307 001.79	0.10
317 020	INTERNATIONAL BUSINE 0.65 20-32 11/02A	EUR	267 970.34	0.08
697 443	INTL FLAVORS & FRAG 1.80 18-26 25/09A	EUR	680 491.80	0.21
951 059	MANPOWERGROUP INC 1.75 18-26 22/06A	EUR	937 178.15	0.29
507 231	MCDONALD'S CORP 1.6000 19-31 15/03A	EUR	463 274.71	0.15
317 020	MCDONALD'S CORP 1.75 16-28 03/05A	EUR	306 057.07	0.10
0	MCKESSON CORP 1.50 17-25 17/11A	EUR	0.00	0.00
1 268 078	MERCK & CO INC 1.875 14-26 15/10A	EUR	1 251 003.80	0.39
1 268 078	MICROSOFT CORP 3.125 13-28 06/12A	EUR	1 302 183.44	0.41
634 039	MMA USA HOLDINGS INC 1.75 19-31 13/06A	EUR	588 588.13	0.18
634 039	MMS USA INVESTMENTS 1.25 19-28 13/06A	EUR	599 141.72	0.19
380 424	MONDELEZ INTL 0.25 21-28 17/03A	EUR	348 420.41	0.11
634 039	MOODY'S CORPORATION 0.95 19-30 25/02A	EUR	574 721.70	0.18
634 039	MOODY'S CORPORATION 1.75 15-27 09/03A	EUR	618 815.95	0.19
634 039	MORGAN STANLEY 0.406 21-27 30/04A	EUR	602 318.25	0.19
190 212	MORGAN STANLEY 0.497 21-31 07/02A	EUR	164 813.75	0.05

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EUR				
317 020	NASDAQ INC 0.875 20-30 13/02A	EUR	284 559.98	0.09
634 039	NASDAQ INC 0.9 21-33 30/07A	EUR	515 068.11	0.16
380 424	NASDAQ INC 1.7500 19-29 28/03A	EUR	362 614.01	0.11
317 020	PEPSICO INC 0.5 20-28 06/05A	EUR	294 831.42	0.09
634 039	PEPSICO INC 0.875 16-28 18/07A	EUR	596 171.24	0.19
253 616	PEPSICO INC 1.125 19-31 18/03A	EUR	229 460.06	0.07
1 268 078	PROLOGIS EURO FINANCE 0.5 21-32 16/02A	EUR	1 034 181.40	0.32
951 059	PROLOGIS EURO FINANCE 1.875 18-29 05/01A	EUR	907 814.21	0.29
634 039	PUBLIC STORAGE INC 0.5 21-30 09/09A	EUR	542 071.85	0.17
317 020	PVH CORP 3.125 17-27 15/12S	EUR	316 856.36	0.10
190 212	THERMO FISHER SCIENT 0.875 19-31 01/10A	EUR	166 211.80	0.05
221 914	THERMO FISHER SCIENT 1.75 20-27 02/04A	EUR	217 807.22	0.07
380 424	VISA INC 2.0 22-29 15/06A	EUR	370 578.18	0.12
760 847	WORLEY US FINANCE SU 0.875 21-26 09/06A	EUR	734 012.00	0.23
507 231	ZIMMER BIOMET HLDG 1.164 19-27 15/11A	EUR	481 458.96	0.15
Floating rate notes/Obbligazioni a tasso variabile			73 408 746.39	23.07
Australia			531 477.05	0.17
507 231	AUSTRALIA NEW ZEA BK FL.R 23-33 03/02A	EUR	531 477.05	0.17
Austria			1 657 604.27	0.52
253 616	RAIFFEISENBK AUSTRIA FL.R 19-30 12/03A	EUR	250 928.63	0.08
443 827	RAIFFEISENBK AUSTRIA FL.R 20-32 18/06A	EUR	422 177.56	0.13
951 059	UNIQA INSURANCE GROUP FL.R 15-46 27/07A	EUR	984 498.08	0.31
Belgium/Belgio			1 339 104.19	0.42
190 212	AGEAS NV FL.R 19-XX 02/07A	EUR	185 811.23	0.06
317 020	AGEAS NV FL.R 20-51 24/11A	EUR	275 529.67	0.09
380 424	ELIA GROUP SA FL.R 23-XX 15/06A	EUR	398 868.38	0.13
507 231	KBC GROUPE SA FL.R 21-31 07/12A	EUR	478 894.91	0.15
Denmark/Danimarca			0.00	0.00
0	DANICA PENSION FL.R 15-45 29/09A	EUR	0.00	0.00
Finland/Finlandia			689 266.59	0.22
760 847	SAMPO PLC FL.R 20-52 03/09A	EUR	689 266.59	0.22
France/Francia			7 560 850.66	2.38
634 039	ALSTOM SA FL.R 24-XX 31/12A	EUR	655 022.76	0.21
380 424	ARKEMA FL.R 24-XX 25/03A	EUR	390 303.14	0.12
634 039	AXA SA FL.R 16-47 06/07A	EUR	634 898.36	0.20
634 039	AXA SA FL.R 18-49 28/05A	EUR	627 667.14	0.20
253 616	AXA SA FL.R 22-42 10/07A	EUR	219 770.68	0.07
951 059	BNP PARIBAS CARDIF FL.R 14-XX 25/11A	EUR	951 011.30	0.30
1 268 078	ENGIE FL.R 24-XX 14/06A	EUR	1 292 723.58	0.41
317 020	ORANGE SA FL.R 21-XX 11/05A	EUR	284 119.32	0.09
317 020	SCOR SE FL.R 15-46 08/06A	EUR	312 639.99	0.10
634 039	SCOR SE FL.R 16-48 27/05A	EUR	631 763.03	0.20
253 616	SCOR SE FL.R 20-51 17/09A	EUR	210 135.82	0.07
634 039	SOCIETE GENERALE SA FL.R 20-28 22/09A	EUR	590 788.24	0.19
697 443	UNIBAIL-RODAMCO FL.R 23-XX 03/10A	EUR	760 007.30	0.24
Germany/Germania			2 985 715.18	0.94
443 827	ALLIANZ SE FL.R 17-47 06/07A	EUR	443 681.00	0.14
380 424	BAYER AG FL.R 23-83 25/09A	EUR	407 055.09	0.13
317 020	COMMERZBANK AKTIENG FL.R 23-29 25/03A	EUR	337 950.84	0.11
253 616	HANNOVER RUECK SE FL.R 19-39 09/10A	EUR	226 799.64	0.07
507 231	MERCK KGAA FL.R 20-80 09/09A	EUR	489 802.92	0.15
760 847	MUENCHENER RUECK FL.R 20-41 26/05A	EUR	660 491.36	0.21
507 231	MUENCHENER RUECK FL.R 21-42 26/05A	EUR	419 934.33	0.13

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Le note allegare costituiscono parte integrante del presente bilancio.

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
	Hong Kong		1 023 012.16	0.32
1 141 271	AIA GROUP LTD FL.R 21-33 09/09A	EUR	1 023 012.16	0.32
	Ireland/Irlanda		3 353 598.01	1.05
380 424	AIB GROUP PLC FL.R 22-28 04/04A	EUR	373 271.58	0.12
634 039	BANK OF IRELAND GRP FL.R 21-27 10/05A	EUR	609 228.30	0.19
380 424	BANK OF IRELAND GRP FL.R 22-33 01/03A	EUR	414 351.62	0.13
1 268 078	BANK OF IRELAND GRP FL.R 23-31 04/07A	EUR	1 377 786.27	0.43
634 039	ZURICH FIN IRELAND FL.R 20-50 17/09A	EUR	578 960.24	0.18
	Italy/Italia		8 188 886.18	2.57
951 059	ENEL SPA FL.R 18-81 24/11A	EUR	937 910.47	0.29
697 443	ENEL SPA FL.R 19-80 24/05A	EUR	695 605.39	0.22
317 020	ENEL SPA FL.R 21-XX 08/09A	EUR	274 561.18	0.09
1 331 482	ENI SPA FL.R 20-XX 13/10A	EUR	1 281 032.52	0.40
1 331 482	ENI SPA FL.R 21-99 31/12A	EUR	1 270 141.00	0.40
1 902 118	FINECO BANK SPA FL.R 21-27 21/10A	EUR	1 806 707.48	0.57
634 039	MEDIOBANCABCA CREDI FL.R 24-30 04/07A	EUR	650 387.94	0.20
634 039	MEDIOBANCA FL.R 21-28 02/11A	EUR	594 681.25	0.19
380 424	SNAM SPA FL.R 24-99 31/12A	EUR	384 691.89	0.12
317 020	UNICREDIT SPA FL.R 21-29 05/07A	EUR	293 167.06	0.09
	Luxembourg/Lussemburgo		2 767 109.40	0.87
634 039	AROUNDTOWN FINANCE FL.R 24-XX 31/12A	EUR	538 847.75	0.17
396 275	EUROFINS SCIENTIFIC FL.R 23-XX 24/07A	EUR	419 490.26	0.13
253 616	HELVETIA EUROPE FL.R 20-41 30/06A	EUR	233 312.49	0.07
951 059	SES SA FL.R 21-XX 27/08A	EUR	905 341.45	0.28
694 383	VIVION INVESTMENTS S FL.R 23-29 28/02S	EUR	670 117.45	0.21
	Netherlands/Paesi Bassi		6 634 608.44	2.08
190 212	ADECCO INTL FIN SERV FL.R 21-82 21/03A	EUR	175 731.90	0.06
380 424	ARGENTUM NETHLD FL.R 16-46 01/10A	EUR	381 871.06	0.12
0	ELM BV FL.R 15-XX 01/09A	EUR	0.00	0.00
634 039	FRIESLANDCAMPINA NV FL.R 20-XX 10/12A	EUR	619 354.89	0.19
1 585 098	IBERDROLA INTL BV FL.R 19-XX 12/02A	EUR	1 581 904.11	0.50
317 020	IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	295 313.28	0.09
507 231	IBERDROLA INTL BV FL.R 21-XX 09/02A	EUR	456 399.20	0.14
951 059	IBERDROLA INTL BV FL.R 21-XX 09/02A	EUR	906 145.10	0.28
634 039	ING GROUP NV FL.R 21-28 29/09A	EUR	586 812.82	0.18
507 231	NN GROUP NV FL.R 17-48 13/01A	EUR	522 991.07	0.16
253 616	VOLKSWAGEN INTL FIN FL.R 14-26 24/03A	EUR	252 627.86	0.08
317 020	VOLKSWAGEN INTL FIN FL.R 18-XX 27/06A	EUR	309 874.00	0.10
507 231	VOLKSWAGEN INTL FIN FL.R 23-XX 06/09A	EUR	545 583.15	0.17
	Norway/Norvegia		5 829 487.36	1.83
951 059	DNB BANK ASA 0.375 22-28 18/01A	EUR	900 938.05	0.28
824 251	DNB BANK ASA FL.R 21-29 23/02A	EUR	751 873.52	0.24
824 251	DNB BANK ASA FL.R 22-27 21/09A-27	EUR	829 530.34	0.26
1 268 078	SPAREBANK 1 SR-BANK FL.R 21-27 15/07A	EUR	1 210 488.69	0.38
1 585 098	STOREBRAND LIVSFORSI FL.R 21-51 31/03A	EUR	1 361 955.90	0.43
704 418	VAR ENERGI ASA FL.R 23-83 15/11A	EUR	774 700.86	0.24
	Portugal/Portogallo		312 164.46	0.10
317 020	COMPANHIA DE SEGUROS FL.R 21-31 04/06A	EUR	312 164.46	0.10
	Spain/Spagna		642 956.99	0.20
634 039	MAPFRE FL.R 17-27 31/03A	EUR	642 956.99	0.20
	Sweden/Svezia		315 482.70	0.10
190 212	TELIA COMPANY AB FL.R 22-82 21/12A	EUR	194 227.14	0.06

The accompanying notes form an integral part of these financial statements.
Le note allegata costituiscono parte integrante del presente bilancio.

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
EUR				
126 808	TELIA COMPANY AB FL.R 22-83 30/06A	EUR	121 255.56	0.04
	United Kingdom/Regno Unito		14 717 407.17	4.62
507 231	BARCLAYS PLC FL.R 21-32 12/05A	EUR	437 167.52	0.14
380 424	BARCLAYS PLC FL.R 22-34 29/01A	EUR	421 442.71	0.13
634 039	HSBC HOLDINGS PLC FL.R 20-31 13/11A	EUR	548 529.54	0.17
507 231	HSBC HOLDINGS PLC FL.R 22-27 15/06A	EUR	507 492.61	0.16
634 039	HSBC HOLDINGS PLC FL.R 23-33 23/05A	EUR	691 308.83	0.22
1 268 078	LLOYDS BANKING GROUP FL.R 22-30 24/08A	EUR	1 265 707.16	0.40
951 059	LLOYDS BANKING GROUP FL.R 24-32 14/05A	EUR	980 508.39	0.31
1 268 078	NATWEST GROUP PLC FL.R 21-30 26/02A	EUR	1 144 795.88	0.36
634 039	NATWEST GROUP PLC FL.R 21-32 14/09A	EUR	590 604.38	0.19
760 847	SANTANDER UK GROUP FL.R 21-29 13/09A	EUR	688 882.36	0.22
634 039	SANTANDER UK GROUP FL.R 22-28 25/08A	EUR	642 326.12	0.20
951 059	SSE PLC FL.R 22-XX 21/04A	EUR	949 988.91	0.30
507 231	STANDARD CHARTERED FL.R 17-27 03/10A	EUR	493 952.07	0.16
634 039	STANDARD CHARTERED FL.R 20-28 16/01A	EUR	604 550.07	0.19
0	STANDARD CHARTERED FL.R 20-30 09/06A	EUR	0.00	0.00
634 039	STANDARD CHARTERED FL.R 21-29 17/11A	EUR	575 837.61	0.18
634 039	STANDARD CHARTERED FL.R 23-31 10/05A	EUR	682 945.85	0.21
1 268 078	SWISS RE FINANCE UK FL.R 20-52 04/06A	EUR	1 175 863.80	0.37
2 219 137	VIRGIN MONEY UK PLC FL.R 23-28 29/10A	EUR	2 315 503.36	0.73
	United States of America/Stati Uniti d'America		14 860 015.58	4.67
507 231	BANK OF AMERICA CORP FL.R 17-27 04/05A	EUR	498 222.96	0.16
1 268 078	BANK OF AMERICA CORP FL.R 18-28 25/04A	EUR	1 231 817.76	0.39
1 902 118	BANK OF AMERICA CORP FL.R 20-29 31/03A	EUR	1 946 332.43	0.61
1 014 463	BANK OF AMERICA CORP FL.R 20-31 26/10A	EUR	872 727.11	0.27
1 268 078	BANK OF AMERICA CORP FL.R 21-31 22/03A	EUR	1 110 266.10	0.35
1 268 078	BANK OF AMERICA CORP FL.R 22-33 27/04A	EUR	1 222 966.57	0.38
634 039	JPM CHASE FL.R 24-34 21/03A	EUR	652 286.89	0.20
1 014 463	JPMORGAN CHASE & CO FL.R 19-32 04/11A	EUR	879 691.40	0.28
951 059	JPMORGAN CHASE CO FL.R 17-28 18/05A	EUR	921 504.70	0.29
1 268 078	JPMORGAN CHASE CO FL.R 19-27 11/03A	EUR	1 235 590.30	0.39
1 585 098	JPMORGAN CHASE CO FL.R 19-31 25/07A	EUR	1 409 065.02	0.44
634 039	JPMORGAN CHASE CO FL.R 20-28 24/02A	EUR	598 707.40	0.19
2 028 926	JPMORGAN CHASE CO FL.R 22-30 23/03A	EUR	1 937 207.97	0.61
380 424	MORGAN STANLEY FL.R 20-29 26/10A	EUR	343 628.97	0.11
Other transferable securities/Altri titoli negoziabili			8 922 236.91	2.80
Bonds/Obbligazioni			7 850 077.83	2.47
	Australia		293 089.39	0.09
317 020	TOYOTA FINANCE 0.4400 22-28 13/01A	EUR	293 089.39	0.09
	Denmark/Danimarca		662 907.04	0.21
634 039	PANDORA 4.5 23-28 10/04A	EUR	662 907.04	0.21
	France/Francia		1 356 389.68	0.43
317 020	AIR LIQUIDE FINANCE 1.25 16-28 13/06A	EUR	304 148.62	0.10
317 020	LEGRAND SA 0.375 21-31 06/10A	EUR	268 038.50	0.08
317 020	SOCIETE DES AUTOROUT 3.25 23-33 19/01A	EUR	317 894.60	0.10
507 231	UNIBAIL-RODAMCO 1.8750 18-31 15/01A	EUR	466 307.96	0.15
	Netherlands/Paesi Bassi		1 342 864.04	0.42
507 231	BMW FINANCE NV 0.875 20-32 14/01A	EUR	435 468.30	0.14
951 059	POSTNL NV 0.625 19-26 23/09A	EUR	907 395.74	0.29
	Norway/Norvegia		1 158 535.51	0.36
1 268 078	SPAREBANK 1 SMN 0.01 21-28 18/02A	EUR	1 158 535.51	0.36

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Le note allegare costituiscono parte integrante del presente bilancio.

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
Numero di azioni o valore nominale	Investimento	Unità di conto	Valore di mercato	% dell'attivo netto
			EUR	
	Sweden/Svezia		542 038.24	0.17
317 020	FASTIGHETS AB BALDER 1.875 17-26 23/01A	EUR	310 739.46	0.10
253 616	SKANDINAVISKA ENSKIL 0.375 21-28 21/06A	EUR	231 298.78	0.07
	United Kingdom/Regno Unito		2 494 253.93	0.78
951 059	ANZ NEW ZEALAND INTL 0.375 19-29 17/09A	EUR	849 371.64	0.27
634 039	BRAMBLES FINANCE 4.25 23-31 22/03A	EUR	673 828.37	0.21
1 014 463	NATWEST MARKETS PLC 0.125 21-26 18/06A	EUR	971 053.92	0.31
Floating rate notes/Obbligazioni a tasso variabile			1 072 159.08	0.34
	Australia		650 657.40	0.20
634 039	CW BK AUST FL.R 24-34 04/06A	EUR	650 657.40	0.20
	Spain/Spagna		421 501.68	0.13
380 424	CAIXABANK SA FL.R 23-34 19/07A	EUR	421 501.68	0.13
Undertakings for Collective Investment/Organismi d'Investimento Collettivo			11 926 984.74	3.75
Shares/Units in investment funds/Azioni/Quote di fondi di investimento			11 926 984.74	3.75
	Luxembourg/Lussemburgo		11 926 984.74	3.75
1 076 472	LO FUNDS - TARGETNETZERO GLOBAL IG CORPORATE - S EUR HEDGED CAP	EUR	11 926 984.74	3.75

Underlying	Number of contracts	Counterparty	Currency	Commitment	Unrealised appreciation/ (depreciation)	% of Net Assets
Sottostanti	Numero di contratti	Controparte	Valuta	Impegni	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto
				EUR	EUR	
Futures Contracts/Contratti di Futures						
						215 257.31
Futures on bonds/Futures sui obbligazioni						
EURO BOBL FUTURE 12/24	15	CACEIS Bank, Paris	EUR	1 375 933.66	20 695.04	0.01
EURO BUND FUTURE 12/24	97	CACEIS Bank, Paris	EUR	9 785 301.69	209 537.29	0.07
US 10 YEARS NOTE 12/24	(23)	CACEIS Bank, Paris	USD	1 795 944.40	(6 897.21)	(0.00)
US 5 YEARS NOTE-CBT 12/24	(40)	CACEIS Bank, Paris	USD	3 569 047.02	(10 066.20)	(0.00)
US ULTRA BD CBT 30YR 12/24	(10)	CACEIS Bank, Paris	USD	486 932.15	1 988.39	0.00

Description	Counterparty	Notional	Maturity	Currency	Buy / Sell Protection	Sub-Fund Receives/(Pays) Fixed Rate	Unrealised appreciation/ (depreciation)	% of Net Assets
Descrizione	Controparte	Figurativo	Scadenza	Valuta	Acquisto/ vendita di protezione	Comparto riceve/(paga) a tasso fisso	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto
EUR								
Credit Default Swaps (CDS)								(333 361.83)
CDS Index/CDS sugli indici								
ITRX EUR CDSI S41 5Y	Citigroup Global Mkt Ldn	15 724 173.02	20/06/2029	EUR	Buy	1.00	(333 361.83)	(0.10)

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Le note allegare costituiscono parte integrante del presente bilancio.

LO Selection - The Balanced (CHF)

Audited annual report · Relazione annuale certificata

30.09.2024

Statement of net assets as at 30/09/2024 / Stato patrimoniale al 30/09/2024

	Notes/Note	CHF
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : CHF 215 659 788.18)	(2)	237 483 891.35
Cash and term deposits/ <i>Cassa</i>		3 980 567.61
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		275 162.60
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		315 861.05
Unrealised appreciation on forward foreign currency exchange contracts/ <i>Plusvalenza non realizzata su contratti di cambio a termine</i>	(2)	111 943.30
Unrealised appreciation on futures contracts/ <i>Plusvalenza non realizzata su contratti future</i>	(2)	8 320.66
		242 175 746.57
LIABILITIES/PASSIVO		
Bank overdrafts/ <i>Debiti bancari</i>		138.48
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		137 670.41
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		104 965.70
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	236 046.04
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	50 451.86
Interest on swaps payable/ <i>Interessi su swaps da pagare</i>		696.61
Unrealised depreciation on CDS/ <i>Minusvalenza non realizzata su CDS</i>	(2)	48 333.71
Payable on foreign exchange transactions, net/ <i>Debiti su operazioni di cambio, netti</i>		582.08
		578 884.89
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		241 596 861.68

The accompanying notes form an integral part of these financial statements.
 Le note allegare costituiscono parte integrante del presente bilancio.

Statement of operations and changes in net assets for the year ended 30/09/2024 / Rendiconto delle variazioni dello stato patrimoniale per l'esercizio chiuso al 30/09/2024

	Notes/Note	CHF
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL'INIZIO DELL'ESERCIZIO		211 224 563.99
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	1 284 049.12
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	776 670.26
Bank interest/Interessi bancari		116 189.44
Other income/Altri redditi		72.48
		2 176 981.30
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	2 758 801.87
Distribution fees/Commissioni di distribuzione	(3)	22 979.79
Bank interest and charges/Interessi e oneri bancari		4 377.27
Interest on swaps, net/Interessi su swap, netti		23 391.81
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	486 193.73
Transaction Costs/Spese operative	(8)	55 170.26
Other expenses/Altre spese	(2)	104.71
		3 351 019.44
NET INVESTMENT LOSS/PERDITA NETTA SU INVESTIMENTI		(1 174 038.14)
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	4 660 678.67
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	833 750.48
Net realised loss on futures contracts/Perdita netta realizzata su contratti future	(2)	(4 483.17)
Net realised gain on swaps/Utile netto realizzato su swap	(2)	1 987.04
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(5 678 449.16)
NET REALISED LOSS/PERDITA NETTA REALIZZATA		(1 360 554.28)
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	26 511 112.04
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	138 461.76
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	(18 642.57)
Change in net unrealised appreciation or depreciation on CDS/Variazione della plus/minusvalenza netta non realizzata su CDS	(2)	(25 611.43)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		25 244 765.52
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	5 127 532.17
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		241 596 861.68

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Statement of changes in the number of shares outstanding for the year ended 30/09/2024 / Rendiconto delle variazioni del numero di azioni in circolazione per l'esercizio chiuso al 30/09/2024

	Number of Shares 01/10/2023	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2024
	Numero di azioni 01/10/2023	Numero di azioni emesse	Numero di azioni rimborsate	Numero di azioni 30/09/2024
P - CHF - Capitalisation	37 324.0250	11 380.2850	6 538.8390	42 165.4710
I - CHF - Distribution	78.0000	0.0000	78.0000	0.0000
M - CHF - Capitalisation	1 686 526.1800	288 950.7740	332 633.5640	1 642 843.3900
M - CHF - Distribution	0.0000	6 085.0000	1 110.0000	4 975.0000
N - CHF - Capitalisation	137 390.9790	52 150.4170	4 116.0480	185 425.3480
N - CHF - Distribution	20 980.0000	13 875.0000	5 750.0000	29 105.0000
N X1 - CHF - Capitalisation	7 775.0000	0.0000	255.0000	7 520.0000
EM - CHF - Capitalisation	0.0000	26 710.5040	11 657.1160	15 053.3880
EM - CHF - Distribution	0.0000	50.0000	0.0000	50.0000

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2024	30/09/2023	30/09/2022
P - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	5 080 051.76	4 032 480.85	5 058 216.99
Net Asset Value per share/Valore patrimoniale netto per azione	120.4790	108.0398	106.7374
I - CHF - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	9 104.90	8 908.03
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	116.7295	114.2055
M - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	205 320 930.46	188 074 724.23	182 040 085.60
Net Asset Value per share/Valore patrimoniale netto per azione	124.9790	111.5160	109.6222
M - CHF - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	621 438.46	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	124.9123	0.0000	0.0000
N - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	23 925 316.46	15 790 205.10	10 840 491.66
Net Asset Value per share/Valore patrimoniale netto per azione	129.0294	114.9290	112.7796
N - CHF - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	3 755 401.64	2 411 210.94	1 556 359.20
Net Asset Value per share/Valore patrimoniale netto per azione	129.0294	114.9290	112.7797
N X1 - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	989 146.53	906 837.97	2 005 167.86
Net Asset Value per share/Valore patrimoniale netto per azione	131.5354	116.6351	113.8830

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2024	30/09/2023	30/09/2022
EM - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	1 899 211.44	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	126.1650	0.0000	0.0000
EM - CHF - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	5 364.93	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	107.2986	0.0000	0.0000

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
CHF				
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i>			237 483 891.35	98.30
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato</i>			133 807 397.70	55.38
Equities/ <i>Azioni</i>			81 873 887.94	33.89
	Austria		20 038.32	0.01
432	ERSTE GROUP BANK AG	EUR	20 038.32	0.01
	Belgium/Belgio		54 068.01	0.02
967	ANHEUSER-BUSCH INBEV	EUR	54 068.01	0.02
	Canada		487 092.26	0.20
7 160	AGNICO EAGLE MINES LTD	CAD	487 092.26	0.20
	Denmark/Danimarca		5 457.17	0.00
49	COLOPLAST AS -B-	DKK	5 457.17	0.00
	Finland/Finlandia		29 853.32	0.01
1 274	METSO CORPORATION	EUR	11 518.78	0.00
1 117	NESTE CORPORATION - REG SHS	EUR	18 334.54	0.01
	France/Francia		1 281 609.62	0.53
659	AIR LIQUIDE SA	EUR	107 457.91	0.04
2 025	AXA SA	EUR	65 823.33	0.03
1 089	BNP PARIBAS SA	EUR	63 116.86	0.03
1 161	DANONE SA	EUR	71 422.76	0.03
1 085	DASSAULT SYST.	EUR	36 395.74	0.02
549	EDENRED SA	EUR	17 584.87	0.01
1 524	ENGIE SA	EUR	22 260.09	0.01
112	ESSILORLUXOTTICA SA	EUR	22 408.96	0.01
27	HERMES INTERNATIONAL SA	EUR	56 119.07	0.02
252	L'OREAL SA	EUR	95 458.56	0.04
501	LEGRAND SA	EUR	48 741.92	0.02
273	LVMH MOET HENNESSY	EUR	177 253.79	0.07
1 169	MICHELIN (CGDE)	EUR	40 114.36	0.02
339	PERNOD RICARD SA	EUR	43 317.57	0.02
275	SAFRAN SA	EUR	54 719.30	0.02
496	SANOFI	EUR	48 082.02	0.02
84	SARTORIUS STEDIM BIOTECH	EUR	14 838.51	0.01
358	SCHNEIDER ELECTRIC SE	EUR	79 705.30	0.03
374	SODEXO	EUR	25 963.51	0.01
184	TELEPERFORMANCE SE	EUR	16 075.97	0.01
1 992	TOTALENERGIES SE	EUR	109 709.26	0.05
658	VINCI SA	EUR	65 039.96	0.03
	Germany/Germania		672 824.19	0.28
97	ADIDAS AG - REG SHS	EUR	21 680.73	0.01
297	ALLIANZ SE	EUR	82 372.84	0.03
534	BAYERISCHE MOTOREN WERKE AG	EUR	39 833.14	0.02
305	DEUTSCHE BOERSE AG	EUR	60 504.74	0.03
1 119	DEUTSCHE TELEKOM AG-REG	EUR	27 812.30	0.01
2 044	INFINEON TECHNOLOGIES AG	EUR	60 543.72	0.03
409	KION GROUP AG	EUR	13 587.86	0.01
839	MERCEDES-BENZ GROUP	EUR	45 845.24	0.02
420	PUMA AG	EUR	14 816.20	0.01
851	SAP AG	EUR	163 775.98	0.07
486	SIEMENS AG - NAMEN-AKT	EUR	83 020.40	0.03

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CHF				
640	SIEMENS HEALTHINEERS AG - REG SHS	EUR	32 434.67	0.01
954	ZALANDO SE	EUR	26 596.37	0.01
	Ireland/Irlanda		1 415 674.85	0.59
4 496	APTIV PLC	USD	273 099.93	0.11
244	KINGSPAN GROUP	EUR	19 351.53	0.01
761	LINDE PLC	USD	306 257.55	0.13
3 680	SMURFIT WESTROCK PUBLIC LIMITED COMPANY	USD	153 392.96	0.06
2 024	TRANE TECH - REGISTERED SHS	USD	663 572.88	0.27
	Italy/Italia		180 672.71	0.07
3 912	ENEL SPA - AZ NOM	EUR	26 428.25	0.01
111	FERRARI NV	EUR	44 009.30	0.02
22 731	INTESA SANPAOLO SPA - AZ NOM	EUR	82 123.45	0.03
458	PRYSMIAN SPA	EUR	28 111.71	0.01
	Jersey		96 273.96	0.04
2 165	EXPERIAN GROUP	GBP	96 273.96	0.04
	Netherlands/Paesi Bassi		534 229.98	0.22
28	ADYEN	EUR	36 717.00	0.02
666	AIRBUS SE	EUR	82 278.75	0.03
29	ASM INTERNATIONAL NV - REG SHS	EUR	15 851.09	0.01
332	ASML HOLDING NV	EUR	232 752.55	0.10
4 026	ING GROUP NV	EUR	61 680.48	0.03
20 277	KONINKLIJKE KPN NV	EUR	70 041.91	0.03
629	PROSUS N.V. (ZAR)	EUR	23 257.99	0.01
527	UNIVERSAL MUSIC GROUP N.V.	EUR	11 650.21	0.00
	Spain/Spagna		259 900.43	0.11
6 402	BANCO SANTANDER SA REG SHS	EUR	27 729.76	0.01
10 882	CAIXABANK SA	EUR	54 954.97	0.02
950	CELLNEX TELECOM SA	EUR	32 595.72	0.01
7 406	IBERDROLA SA	EUR	96 845.98	0.04
955	INDITEX SHARE FROM SPLIT	EUR	47 774.00	0.02
	Sweden/Svezia		6 285.85	0.00
692	HEXAGON - REG SHS -B-	SEK	6 285.85	0.00
	Switzerland/Svizzera		36 065 498.91	14.93
45 884	ABB REG.SHS	CHF	2 247 858.44	0.93
2 645	ACCELLERON INDUSTRIES AG	CHF	115 976.06	0.05
13 429	ALCON INC. - REG SHS	CHF	1 132 331.29	0.47
39	CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH	CHF	425 901.55	0.18
3	CHOCOLADEFABRIKEN LINDT & SP REGS	CHF	273 264.06	0.11
1 404	CHUBB - NAMEN AKT	USD	341 432.38	0.14
13 790	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	1 845 095.12	0.76
13 783	CLARIANT NAMEN AKT	CHF	176 426.98	0.07
909	GEBERIT AG	CHF	501 234.31	0.21
254	GIVAUDAN SA - REG SHS	CHF	1 178 553.90	0.49
10 587	HOLCIM LTD	CHF	874 090.33	0.36
546	KUEHNE + NAGEL INTERNATIONAL AG	CHF	126 021.68	0.05
3 438	LOGITECH INTERNATIONAL SA - NAMEN-AKT	CHF	259 764.28	0.11
2 198	LONZA GROUP	CHF	1 175 200.51	0.49
65 317	NESTLE SA PREFERENTIAL SHARE	CHF	5 549 306.83	2.30
49 488	NOVARTIS AG PREFERENTIAL SHARE	CHF	4 807 726.57	1.99
877	PARTNERS GROUP HOLDING AG - NAMNE-AKT	CHF	1 113 249.37	0.46
17 442	ROCHE HOLDING LTD	CHF	4 719 874.76	1.95
3 855	SANDOZ GROUP AG	CHF	135 951.56	0.06
2 788	SCHINDLER HOLDING SA	CHF	691 399.63	0.29

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CHF				
5 210	SGS LTD	CHF	491 536.73	0.20
4 119	SIG GROUP PREFERENTIAL SHARE	CHF	77 688.87	0.03
3 775	SIKA - REGISTERED SHS	CHF	1 057 377.06	0.44
1 689	SONOVA HOLDING LTD - NAMEN-AKT	CHF	513 199.83	0.21
412	STMICROELECTRONICS NV - BEARER/REG SHS	EUR	10 343.47	0.00
3 156	STRAUMANN HOLDING LTD - REG SHS	CHF	436 313.09	0.18
528	SWISSCOM SHS NOM	CHF	291 872.88	0.12
663	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	468 172.81	0.19
7 083	SWISS RE - REG SHS	CHF	826 534.54	0.34
1 003	TEMENOS AG NAM.AKT	CHF	59 396.55	0.02
77 596	UBS GROUP NAMEN-AKT	CHF	2 022 160.75	0.84
673	VAT GROUP SA	CHF	289 828.01	0.12
3 590	ZURICH INSURANCE GROUP - REG SHS	CHF	1 830 414.71	0.76
United Kingdom/Regno Unito			4 735 031.21	1.96
2 493	3I GROUP PLC	GBP	93 237.70	0.04
5 522	ANGLO AMERICAN PLC	GBP	151 756.30	0.06
1 822	ANTOFAGASTA PLC	GBP	41 504.79	0.02
1 120	ASHTED GROUP	GBP	73 354.65	0.03
1 612	ASSOCIATED BRITISH FOODS PLC	GBP	42 548.37	0.02
3 907	ASTRAZENECA PLC	GBP	512 306.96	0.21
5 111	BAE SYSTEMS PLC	GBP	71 564.76	0.03
33 205	BARCLAYS PLC	GBP	84 365.84	0.03
49 772	BP PLC	GBP	220 588.49	0.09
1 544	BUNZL PLC	GBP	61 740.03	0.03
4 602	COMPASS GROUP PLC	GBP	124 663.90	0.05
5 036	DIAGEO PLC	GBP	148 315.97	0.06
8 693	GSK REG SHS	GBP	149 162.16	0.06
17 502	HALEON PLC REGISTERED SHARE	GBP	77 805.01	0.03
48 222	HSBC HOLDINGS PLC (USD 0.5)	GBP	365 134.39	0.15
5 241	INFORMA PLC	GBP	48 634.78	0.02
643	INTERCONTINENTAL HOTELS GROUP PLC	GBP	59 154.63	0.02
132 299	LLOYDS BANKING GROUP PLC	GBP	88 019.91	0.04
1 521	LSE GROUP	GBP	175 920.75	0.07
4 867	MELROSE IND --- REGISTERED SHS	GBP	25 097.34	0.01
9 757	NATIONAL GRID PLC	GBP	113 715.82	0.05
12 292	NATWEST GROUP PLC	GBP	47 829.85	0.02
558	NEXT PLC	GBP	61 806.82	0.03
13 058	PRUDENTIAL PLC	GBP	102 624.10	0.04
2 284	RECKITT BENCKISER GROUP PLC	GBP	118 296.06	0.05
3 816	RELX PLC	GBP	151 491.20	0.06
9 052	RENTOKIL INITIAL PLC	GBP	37 322.02	0.02
3 228	RIO TINTO PLC	GBP	193 536.42	0.08
22 277	ROLLS ROYCE HOLDINGS	GBP	132 884.44	0.06
1 474	SEVERN TRENT PLC	GBP	44 074.96	0.02
16 300	SHELL PLC	EUR	453 680.76	0.19
3 537	SSE PLC	GBP	75 358.94	0.03
4 814	STANDARD CHARTERED PLC	GBP	43 194.43	0.02
20 743	TESCO --- REGISTERED SHS	GBP	84 189.87	0.03
6 410	UNILEVER PLC	GBP	350 951.91	0.15
69 131	VODAFONE GROUP PLC	GBP	58 696.29	0.02
1 424	WHITBREAD	GBP	50 500.59	0.02
United States of America/Stati Uniti d'America			36 029 377.15	14.91
4 975	ABBOTT LABORATORIES	USD	478 493.34	0.20
2 464	ABBVIE INC	USD	410 501.36	0.17
967	ADOBE INC	USD	422 166.59	0.17
12 601	ALPHABET INC -A-	USD	1 762 919.53	0.73

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CHF				
12 626	AMAZON.COM INC	USD	1 984 558.35	0.82
3 381	AMETEK INC	USD	489 674.21	0.20
1 512	AMGEN INC	USD	410 897.84	0.17
16 127	APPLE INC	USD	3 169 798.60	1.31
1 475	ARISTA NETWORKS INC	USD	477 556.09	0.20
1 387	BALL CORP	USD	79 431.83	0.03
20 224	BANK OF AMERICA CORP	USD	676 944.80	0.28
371	BLACKROCK INC	USD	297 258.28	0.12
3 461	BLACKSTONE INC - REGISTERED SHS	USD	447 059.78	0.19
7 228	BROADCOM INC - REGISTERED SHS	USD	1 051 710.12	0.44
1 924	CHENIERE ENERGY INC	USD	291 876.96	0.12
9 654	COCA-COLA CO	USD	585 177.53	0.24
13 703	CSX CORP	USD	399 147.39	0.17
2 684	DATADOG INC	USD	260 523.88	0.11
3 814	DEXCOM INC	USD	215 702.31	0.09
2 493	EATON CORPORATION PUBLIC LIMITED COMPANY	USD	696 906.52	0.29
741	ELI LILLY & CO	USD	553 966.08	0.23
3 411	ESTEE LAUDER COMPANIES INC -A-	USD	286 827.26	0.12
1 571	GLOBAL PAYMENTS INC	USD	135 730.41	0.06
2 035	HOME DEPOT INC	USD	695 533.30	0.29
2 865	HONEYWELL INTERNATIONAL INC	USD	499 632.98	0.21
3 334	INTERCONTINENTAL EXCHANGE INC	USD	451 782.45	0.19
1 778	INTL FLAVORS & FRAG	USD	157 344.81	0.07
1 490	IQVIA HOLDINGS INC	USD	297 916.23	0.12
1 309	JOHNSON & JOHNSON	USD	178 887.33	0.07
4 857	JPMORGAN CHASE CO	USD	863 881.95	0.36
1 849	KEYSIGHT TECHNOLOGIES	USD	247 830.12	0.10
1 240	MARSH MCLENNAN COS	USD	233 444.63	0.10
2 080	MCDONALD'S CORP	USD	534 337.52	0.22
5 551	MERCK and CO INC - REG SHS	USD	531 786.87	0.22
2 842	META PLATFORMS INC A	USD	1 372 219.65	0.57
3 664	METLIFE INC	USD	254 899.92	0.11
6 599	MICROSOFT CORP	USD	2 395 250.22	0.99
5 460	MONDELEZ INTERNATIONAL INC	USD	339 323.71	0.14
829	NETFLIX INC	USD	496 040.23	0.21
5 584	NEXTERA ENERGY	USD	398 189.72	0.16
27 526	NVIDIA CORP	USD	2 819 850.32	1.17
1 018	PALO ALTO NETWORKS	USD	293 628.52	0.12
5 445	PINTEREST PREFERRED SHARE -A-	USD	148 692.43	0.06
5 350	PROCTER & GAMBLE CO	USD	781 676.54	0.32
3 021	PROGRESSIVE CORP	USD	646 692.33	0.27
512	RELIANCE INC	USD	124 844.35	0.05
721	S&P GLOBAL INC	USD	314 032.66	0.13
2 239	SALESFORCE INC	USD	516 854.41	0.21
5 816	SEMPRA ENERGY	USD	410 263.23	0.17
601	SERVICENOW INC	USD	453 190.83	0.19
6 634	SLB	USD	234 774.01	0.10
1 530	TE CONNECTIVITY PLC	USD	194 898.34	0.08
2 540	TESLA MOTORS INC	USD	560 576.17	0.23
1 081	THERMO FISHER SCIENTIFIC INC - REG SHS	USD	564 193.52	0.23
5 022	TRIMBLE	USD	263 030.37	0.11
888	UNITEDHEALTH GROUP INC	USD	437 822.97	0.18
7 193	VERIZON COMMUNICATIONS INC	USD	272 516.35	0.11
1 682	VISA INC -A-	USD	390 091.01	0.16
5 111	WALMART INC	USD	348 174.16	0.14
3 411	WALT DISNEY CO	USD	276 805.27	0.11
2 533	WASTE MANAGEMENT	USD	443 638.66	0.18

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			CHF	
Bonds/Obbligazioni			51 112 457.27	21.16
	Australia		1 342 960.98	0.56
470 216	MACQUARIE GROUP LTD 0.395 21-28 20/07A	CHF	457 285.26	0.19
423 195	MACQUARIE GROUP LTD 1.285 22-29 11/09A	CHF	425 522.15	0.18
235 108	TRANSURBAN QUEENSLAND 0.875 21-31 19/11A	CHF	225 586.22	0.09
235 108	TRANSURBAN QUEENSLAND 1 18-25 08/12A	CHF	234 567.35	0.10
	Austria		1 341 073.05	0.56
188 086	ERSTE GROUP BANK AG 0.25 21-28 02/10A10A	CHF	181 785.59	0.08
235 108	HYPO NOE GRUPPE 2.375 24-29 26/01A	CHF	244 159.76	0.10
427 897	HYPO VORARLBERG BK 0.1250 19-29 03/09A	CHF	401 581.09	0.17
117 554	HYPO VORARLBERG BK 1.625 19-29 29/11A	CHF	112 264.11	0.05
164 576	KOMMUNALKRED AUSTRIA 3.375 06-26 22/06A	CHF	170 171.24	0.07
235 108	RAIFFEISEN LBK OBER 0.175 19-26 29/10A	CHF	231 111.26	0.10
	Bolivia		794 112.87	0.33
282 130	FONPLATA 0.556 21-26 03/09A	CHF	276 063.93	0.11
164 576	FONPLATA 0.795 21-28 01/12A	CHF	156 922.90	0.06
352 662	FONPLATA 2.5925 24-27 15/11A	CHF	361 126.04	0.15
	Canada		4 087 483.59	1.69
470 216	BANK OF NOVA SCOTIA 0.1425 21-28 25/10A	CHF	455 169.28	0.19
117 554	BANK OF NOVA SCOTIA 0.3025 21-31 30/07A	CHF	111 735.12	0.05
235 108	BANK OF NOVA SCOTIA 0.385 22-29 01/02A	CHF	229 112.84	0.09
235 108	BANK OF NOVA SCOTIA 2.0 24-30 02/08A	CHF	245 923.07	0.10
470 216	BANK OF NOVA SCOTIA 2.382 23-27 22/09A	CHF	488 554.64	0.20
235 108	PROVINCE OF MANITOBA 0.25 19-29 15/03A	CHF	229 700.61	0.10
235 108	PROV OF NEW BRUNSWICK 0.2 16-31 07/11A	CHF	223 705.35	0.09
352 662	PROV OF NEW BRUNSWICK 0.25 17-29 19/01A	CHF	344 374.59	0.14
94 043	PROV OF NEW BRUNSWICK 0.25 19-39 06/12A	CHF	83 557.41	0.03
211 597	ROYAL BANK OF CANADA 0.20 21-31 22/09A	CHF	199 113.05	0.08
141 065	ROYAL BANK OF CANADA 0.25 21-29 15/10A0A	CHF	135 069.60	0.06
235 108	ROYAL BANK OF CANADA 1.45 22-27 04/05A	CHF	238 046.95	0.10
235 108	ROYAL BANK OF CANADA 2.445 23-28 25/01A	CHF	245 335.30	0.10
470 216	TORONTO DOMINION BAN 1.99 24-31 17/06A	CHF	492 551.47	0.20
352 662	TORONTO DOMINION BK 2.2025 23-28 31/01A	CHF	365 534.31	0.15
	Cayman Islands/Isole Cayman		468 194.27	0.19
470 216	BCO MERC NORTE GD KY 0.5 20-24 06/12A	CHF	468 194.27	0.19
	Chile/Cile		953 187.01	0.39
235 108	AGUAS ANDINAS 2.0975 24-29 30/05A	CHF	239 927.81	0.10
352 662	EMBOTELLADORA ANDINA 2.717 23-28 20/09A	CHF	366 239.64	0.15
352 662	SCOTIABANK CHILE 0.385 21-26 22/07A	CHF	347 019.56	0.14
	Finland/Finlandia		835 974.45	0.35
117 554	INDUSTRIAL POWER CORP 1.375 21-28 23/06A	EUR	103 847.83	0.04
235 108	NORDEA BANK ABP 1.8100 22-27 15/06A	CHF	239 810.26	0.10
470 216	NORDEA BKP 2.49 23-28 26/05A	CHF	492 316.36	0.20
	France/Francia		6 836 555.60	2.83
235 108	BNP PARIBAS SA 0.15 20-28 10/03A	CHF	224 880.90	0.09
235 108	BNP PARIBAS SA 0.3 19-27 15/10A	CHF	228 877.73	0.09
188 086	BNP PARIBAS SA 0.5 21-29 16/03A	CHF	180 280.89	0.07
282 130	BNP PARIBAS SA 2.8925 22-29 27/09A	CHF	301 455.60	0.12
235 108	BPCE ISSUER 2.045 24-32 15/03A	CHF	244 512.43	0.10
235 108	BPCE ISSUER 2.2875 24-29 15/03A	CHF	242 396.45	0.10
235 108	BPCE SA 2.3825 23-26 12/06A	CHF	240 162.92	0.10
235 108	BPCE SA 2.655 23-30 12/06A	CHF	252 506.10	0.10

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CHF				
188 086	BQ POSTALE 2.8275 23-30 12/07A	CHF	201 440.62	0.08
235 108	CREDIT AGRICOLE 1.67% 24-29/26/09A	CHF	236 871.41	0.10
141 065	CREDIT AGRICOLE 3.0425 22-27 29/09A	CHF	148 541.30	0.06
235 108	EDF 1.565 24-29 06/09A	CHF	237 341.62	0.10
235 108	EDF 1.7425 24-32 06/09A	CHF	237 576.73	0.10
470 216	EDF 2.3 23-27 14/09A	CHF	485 498.23	0.20
235 108	EDF 2.55 23-31 12/09A	CHF	250 625.24	0.10
470 216	ENGIE SPA 2.49 23-31 04/07A	CHF	504 541.99	0.21
587 770	ORANGE SA 0.20 19-25 24/11A	CHF	582 774.20	0.24
117 554	ORANGE SA 0.625 19-29 22/06A	CHF	115 790.74	0.05
235 108	RCI BANQUE SA 3.5 23-28 10/05A	CHF	249 214.59	0.10
235 108	SOCIETE GENERALE 2.6175 23-30 27/02A	CHF	250 860.34	0.10
235 108	SOCIETE GENERALE 2.6825 23-29 19/10A	CHF	251 213.00	0.10
235 108	SOCIETE GENERALE SA 0.25 19-26 08/10A	CHF	230 288.38	0.10
376 173	SOCIETE GENERALE SA 0.25 20-27 25/02A	CHF	364 887.77	0.15
352 662	SOCIETE GENERALE SA 0.28 22-27 26/01A	CHF	346 666.89	0.14
235 108	SOCIETE GENERALE SA 0.3325 21/28 29/11A	CHF	227 349.53	0.09
Germany/Germania			4 226 079.84	1.75
235 108	CMZB FRANCFORT 3.2625 23-27 03/02A	CHF	244 747.53	0.10
235 108	CMZB FRANCFORT 3.8 23-28 03/05A	CHF	253 446.54	0.10
235 108	COMMERZBANK AG 3.375 22-26 29/09A	CHF	244 394.87	0.10
235 108	COMMERZBANK AKTIENG 1.9875 24-31 09/09A	CHF	237 811.84	0.10
235 108	DEUTSCHE BK PARIS BR 2.245 24-30 25/01A	CHF	246 158.18	0.10
305 641	DEUTSCHE TELEKOM AG 0.435 20-32 06/02A	CHF	293 414.91	0.12
235 108	DZ BANK AG 3.845 22-32 17/08A2-32 17/08A	CHF	253 446.53	0.10
235 108	DZ BANK AG DEUTSCHE 2.625 23-29 27/08A	CHF	248 274.15	0.10
352 662	EON SE 2.5025 22-29 05/12A	CHF	375 937.85	0.16
117 554	LANDESBANK BADEN-WUR 2.602 23-28 04/10A	CHF	122 843.98	0.05
94 043	LANDESBANK HESSENTHU 4.2425 23-33 25/07A	CHF	103 870.76	0.04
470 216	LANDESBANK LAND BADE 2.39 24-29 08/02A	CHF	486 203.55	0.20
470 216	MUENCHENER HYPOTHEKE 2.5 24-30 20/02	CHF	494 902.55	0.20
117 554	MUENCHENER HYPOTHEKE 4.2525 23-33 07/06A	CHF	128 780.46	0.05
470 216	VONOVIA SE 2.565 24-29 14/02A	CHF	491 846.14	0.20
Ireland/Irlanda			7 445 123.45	3.08
84 413	AMUNDI PHYS METALSETC	USD	7 445 123.45	3.08
Italy/Italia			40 517.19	0.02
47 022	OPTICS BIDCO SPA 1.625 24-29 18/01A	EUR	40 517.19	0.02
Luxembourg/Lussemburgo			1 473 739.27	0.61
352 662	AROUNDTOWN SA 0.732 18-25 30/01A	CHF	350 193.52	0.14
47 022	DH SWITZERLAND FIN 1.125 15-28 08/12A	CHF	47 350.77	0.02
470 216	MEDIOBANCA INTL LUX 2.28 24-29 19/06A	CHF	486 908.87	0.20
310 343	TRATON FINANCE LUXEM 2.15 24-27 18/06A	CHF	315 928.87	0.13
264 497	TRATON FINANCE LUXEM 2.35 24-30 20/06A	CHF	273 357.24	0.11
Mauritius			53 806.73	0.02
70 532	UPL CORP LTD 4.50 18-28 08/03S	USD	53 806.73	0.02
Mexico/Messico			54 760.78	0.02
70 532	CEMEX SAB DE CV 3.875 21-31 12/01S	USD	54 760.78	0.02
Netherlands/Paesi Bassi			3 072 416.88	1.27
70 532	ABERTIS INFRA FIN 2.625 21-XX 26/04A	EUR	63 629.78	0.03
235 108	ABN AMRO BANK 2.625 23-28 02/03A	CHF	245 217.75	0.10
470 216	DIGITAL INTREPID 0.2 21-26 15/12A	CHF	459 166.12	0.19
235 108	DIGITAL INTREPID 0.55 21-29 16/04A	CHF	223 470.25	0.09
235 108	MERCEDESSENZ INTL FI 1.96 23-26 12/10A	CHF	239 104.94	0.10

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			CHF	
235 108	RABOBANK 0.25 19-27 25/11A	CHF	229 347.95	0.09
470 216	TOYOTA MOTOR FINANCE 1.83 24-28 18/09A	CHF	482 676.93	0.20
235 108	TOYOTA MOTOR FINANCE 2.01 23-26 26/10A	CHF	240 045.37	0.10
423 195	VOLKSWAGEN FIN 2.4925 24-30 12/02A	CHF	440 333.96	0.18
440 828	VOLKSWAGEN FINANCIAL 2.2075 24-27 12/02A	CHF	449 423.83	0.19
	New Zealand/Nuova Zelanda		226 879.31	0.09
235 108	BANK OF NEW ZEALAND 0.3625 21-29 14/12A	CHF	226 879.31	0.09
	Nigeria		233 697.45	0.10
235 108	AFRICA FINANCE CORP 1.205 20-25 30/09A	CHF	233 697.45	0.10
	Norway/Norvegia		1 180 947.99	0.49
470 216	DNB BANK ASA 2.685 23-28 15/06A	CHF	484 322.69	0.20
470 216	SPAREBANK 1 N-NORGE 0.125 21-28 15/09A	CHF	450 702.23	0.19
235 108	SPAREBANKEN 1 NORDNO 2.7 23-29 20/03A	CHF	245 923.07	0.10
	Poland/Polonia		235 061.07	0.10
235 108	MBANK SA 1.0183 19-24 04/10A	CHF	235 061.07	0.10
	Slovakia/Slovacchia		534 471.25	0.22
282 130	SLOVAKIA 1.5225 24-28 10/05A	CHF	287 490.19	0.12
235 108	SLOVAKIA I 1.915 24-34 10/05A	CHF	246 981.06	0.10
	South Korea/Corea del Sud		845 448.73	0.35
235 108	HYUNDAI CAPITAL SERV 1.878 22-27 14/06A	CHF	239 222.49	0.10
470 216	HYUNDAI CAPITAL SERV 2.7475 23-26 11/05A	CHF	482 206.72	0.20
117 554	HYUNDAI CAPITAL SERV 3.0325 23-28 01/02A	CHF	124 019.52	0.05
	Spain/Spagna		3 147 439.13	1.30
235 108	BANCO SANTANDER ALL 2.24 24-32 16/02A	CHF	250 390.13	0.10
352 662	BANCO SANTANDER ALL 2.345 24-31 03/07A	CHF	368 179.28	0.15
470 216	BANCO SANTANDER ALL 2.395 24-29 16/02A	CHF	488 554.63	0.20
235 108	BANCO SANTANDER SA 0.20 19-27 19/11A	CHF	227 819.74	0.09
587 770	BANCO SANTANDER SA 0.31 21-28 09/06A	CHF	572 488.23	0.24
235 108	CAIXABANK SA 2.175 24-30 19/03A	CHF	243 689.54	0.10
117 554	CELLNEX FINANCE CO 0.935 21-26 26/03A	CHF	117 013.30	0.05
164 576	CELLNEX TELECOM SA 0.775 20-27 18/02A	CHF	162 518.47	0.07
352 662	IBERDROLA FINANZAS 1.5625 24-31 11/07A	CHF	359 010.06	0.15
352 662	IBERDROLA FINANZAS S 1.38 24-28 11/07A	CHF	357 775.75	0.15
	Sweden/Svezia		592 190.28	0.25
235 108	SWEDBANK AB 2.0105 24-30 10/10A	CHF	245 100.20	0.10
329 151	SWEDBANK AB 2.7725 23-28 13/06A	CHF	347 090.08	0.14
	Switzerland/Svizzera		137 219.66	0.06
19 984	TEMENOS AG 1.5000 19-25 28/11A	CHF	19 724.39	0.01
117 554	TEMENOS AG 2.85 23-28 11/10A	CHF	117 495.27	0.05
	United Kingdom/Regno Unito		5 507 795.18	2.28
235 108	ANZ NEW ZEALAND INTL 0.25 17-25 22/09A9A	CHF	233 579.90	0.10
282 130	BARCLAYS PLC 0.315 21-27 04/06A	CHF	276 063.93	0.11
587 770	BNZ INTL FDG LONDON 0.111 20-28 24/07A	CHF	568 667.72	0.24
188 086	CREDIT AGRICOLE LDN 0.50 20-26 01/10A	CHF	185 735.40	0.08
352 662	CREDIT AGRICOLE LDN 2.125 15-25 29/09A	CHF	355 483.44	0.15
423 195	HSBC HOLDINGS PLC 0.32 21-27 03/11A	CHF	412 826.31	0.17
235 108	HSBC HOLDINGS PLC 0.8125 21-31 03/11A	CHF	221 706.94	0.09
376 173	LLOYDS BANKING 0.6025 22-29 09/02A	CHF	364 699.69	0.15
235 108	LLOYDS BANKING GROUP 2.745 23-27 02/02A	CHF	240 162.93	0.10
235 108	NATIONWIDE BUILDING 1.915 22-28 08/09A	CHF	241 220.91	0.10
188 086	NATIONWIDE BUILDING 2.97 23-27 08/09A	CHF	194 011.20	0.08
376 173	NATL WESTMINSTER BAN 1.445 24-29 27/08A	CHF	379 558.52	0.16

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CHF				
235 108	NATWEST MKTS 2.7825 22-27 06/12A	CHF	247 686.38	0.10
470 216	NATWEST MKTS 2.8575 23-28 06/06A	CHF	498 664.28	0.21
352 662	UBS AG LONDON 2.33 22-25 14/11A	CHF	357 846.29	0.15
117 554	UBS AG LONDON 2.55 23-29 09/05A	CHF	124 666.07	0.05
70 532	VODAFONE GROUP PLC 0.5 16-31 19/09A	CHF	67 711.13	0.03
540 749	VODAFONE GROUP PLC 0.625 17-27 15/03A	CHF	537 504.14	0.22
United States of America/Stati Uniti d'America			5 445 321.26	2.25
235 108	ATHENE GLOBAL FUNDING 0.5 21-27 15/01A	CHF	230 758.60	0.10
305 641	BANK OF AMERICA CORP 0.4225 21-29 23/11A	CHF	295 401.57	0.12
117 554	CITIGROUP INC 0.2500 21-29 30/08A	CHF	112 793.11	0.05
352 662	CITIGROUP INC 0.50 19-28 01/11A	CHF	344 550.92	0.14
117 554	CITIGROUP INC 0.75 19-26 02/04A	CHF	117 025.06	0.05
470 216	EQUINIX EUROPE 1 2.875 23-28 12/09A	CHF	498 194.06	0.21
70 532	FORD MOTOR CREDIT CO 4.867 23-27 03/08A	EUR	68 671.07	0.03
352 662	GOLDMAN SACHS GROUP 0.4 21-28 11/05A	CHF	344 550.92	0.14
235 108	GOLDMAN SACHS GROUP 1.0000 18-25 24/11A	CHF	235 084.59	0.10
470 216	JACKSON NATL LIFE 0.1250 20-28 14/07A	CHF	447 645.82	0.19
352 662	JPMORGAN CHASE CO 0.45 16-26 11/11A	CHF	349 664.52	0.14
211 597	MONDELEZ INTL INC 1.125 15-25 30/12A	CHF	211 703.09	0.09
70 532	SEALED AIR CORP 4.0000 19-27 01/12S	USD	57 497.98	0.02
117 554	STELLANTIS FINANCE 1.711 21-27 29/01S	USD	93 122.33	0.04
352 662	THERMO FISHER SCIENT 1.6525 24-28 07/03A	CHF	359 186.40	0.15
352 662	THERMO FISHER SCIENT 1.8401 24-32 08/03A	CHF	367 650.30	0.15
352 662	THERMO FISHER SCIENT 2.0375 24-36 07/03A	CHF	376 995.84	0.16
352 662	VERIZON COMM 0.1925 21-28 24/03A	CHF	341 905.96	0.14
376 173	VERIZON COMM 0.555 21-31 24/03A	CHF	357 928.57	0.15
235 108	VERIZON COMM 1 17-27 30/11A	CHF	234 990.55	0.10
Floating rate notes/Obbligazioni a tasso variabile			821 018.38	0.34
Germany/Germania			474 448.15	0.20
470 216	DEUTSCHE BANK FL.R 24-30 18/09A	CHF	474 448.15	0.20
Italy/Italia			129 571.37	0.05
70 532	ENEL SPA FL.R 19-80 24/05A	EUR	66 227.79	0.03
70 532	ENI SPA FL.R 21-99 31/12A	EUR	63 343.58	0.03
Luxembourg/Lussemburgo			63 210.78	0.03
70 532	SES SA FL.R 21-XX 27/08A	EUR	63 210.78	0.03
United Kingdom/Regno Unito			153 788.08	0.06
188 086	BRITISH TELECOM FL.R 21-81 23/11S	USD	153 788.08	0.06
Rights/Diritti			34.11	0.00
Switzerland/Svizzera			34.11	0.00
3	IMMOFONDS SCHWEIZERISCHER 23.09.24 RIGHT	CHF	27.39	0.00
4	LA FONCIERE 12.06.24 RIGHT	CHF	6.72	0.00
3	POLYMER FONDS IMMOBILIER 20.09.24 RIGHT	CHF	0.00	0.00
Other transferable securities/Altri titoli negoziabili			247 216.16	0.10
Bonds/Obbligazioni			247 216.16	0.10
Canada			247 216.16	0.10
235 108	PROVINCE OF MANITOBA 1.5225 24-34 16/05A	CHF	247 216.16	0.10
Undertakings for Collective Investment/Organismi d'Investimento Collettivo			103 429 277.49	42.81
Shares/Units in investment funds/Azioni/Quote di fondi di investimento			103 429 277.49	42.81
France/Francia			42 664.16	0.02
1 310	LYXOR FTSE MIB DR UCITS ETF - DIS	EUR	42 664.16	0.02

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			CHF	
Ireland/Irlanda			27 293 742.43	11.30
11 124	AKO GLOBAL UCITS B2 EUR	EUR	1 586 402.54	0.66
744	ISHARES EURO STOXX MID UCITS ETF - EUR	EUR	47 478.55	0.02
1 320 239	ISHARES GLOBAL HIGH YIELD CORP BOND UCITS ETF - CHF HEDGED	CHF	7 126 075.08	2.95
21 070	ISHARES IV EDGE MSCI EM VALUE FACTOR UCITS ETF - USD	EUR	938 666.48	0.39
284 212	ISHARES MSCI USA VALUE FACTOR ESG UCITS	USD	1 459 685.06	0.60
33 291	ISHARES US PROPERTY YIELD UCITS ETF	USD	896 678.98	0.37
11 091	KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND - I EUR ACC	EUR	1 348 688.90	0.56
8 591	LYXOR NEWCITS IRL II PLC - LYXOR/CHENAVARI CREDIT FUND - SSI EUR	EUR	957 962.18	0.40
3 481	MONTLAKE UCITS PLATFORM ICAV - IRONSHIELD CREDIT FUND - A1 INSTITUTIONAL EUR ACC	EUR	586 733.35	0.24
2 897	MONTLAKE UCITS PLATFORM ICAV - IRONSHIELD CREDIT FUND - A INSTITUTIONAL EUR ACC	EUR	465 438.99	0.19
9 363	SPDR SP 400 US MID CAP ETF	USD	753 475.68	0.31
30 235	SSGA SPDR ETFS EUROPE II PLC - SPDR S&P U.S. ENERGY SELECT SECTOR UCITS ETF - USD	USD	855 384.47	0.35
9 685	TAGES INTERNATIONAL FUNDS ICAV - KIRKOSWALD GLOBAL MACRO UCITS FUND - INSTITUTIONAL EUR ACC	EUR	956 844.08	0.40
18 957	VANGUARD EMERGING MARKETS STOCK INDEX FUND - USD ACC	USD	3 768 030.52	1.56
121 506	VANGUARD GLB STK INX FD USD C	USD	5 546 197.57	2.30
Luxembourg/Lussemburgo			63 614 066.39	26.33
296 649	AMUNDI INDEX SOLUTIONS SICAV - AMUNDI MSCI EMERGING MARKETS - UCITS ETF USD C CAP	USD	1 460 299.79	0.60
9 817	BREXAN HOWARD ABS RT GOVT BD A2	EUR	995 201.58	0.41
229 837	LO FUNDS - ASIA VALUE BOND - I X9 HEDGED CAP	CHF	2 430 457.32	1.01
91 944	LO FUNDS - EVENT DRIVEN - I X9 EUR CAP	EUR	897 271.45	0.37
149 512	LO FUNDS - GENERATION GLOBAL - I USD CAP	USD	5 651 615.01	2.34
77 228	LO FUNDS - SHORT-TERM MONEY MARKET CHF - I CHF CAP	CHF	9 695 859.56	4.01
175 602	LO FUNDS - TARGETNETZERO GLOBAL IG CORPORATE - S CHF HEDGED CAP	CHF	1 889 286.94	0.78
24 467	LO SELECTION - THE LATAM BOND FUND USD - I X9 CHF HEDGED CAP	CHF	2 406 439.55	1.00
188 839	LO SELECTION - THE SOVEREIGN BOND FUND - I X9 CHF HEDGED CAP	CHF	18 809 610.74	7.79
16 090	LUMYNA FUNDS SICAV LUMYNA - HBK DIVERS	EUR	1 617 805.86	0.67
12 624	LUMYNA-MARSHALL WACE ESG MARKET NEUTRAL TOPS UCITS FUND - B CAP	EUR	1 147 491.33	0.47
734	LYXOR STOXX EUROPE 600 HEALTHCARE UCITS ETF - ACC	EUR	108 108.96	0.04
5 895	MAN AHL TREND ALTERNATIVE IN H	EUR	812 273.94	0.34
94 032	PRIVILEGE - ALPHA JAPAN - I X9 JPY CAP	JPY	1 990 797.99	0.82
88 209	PRIVILEGE - AMBER EVENT EUROPE - I X9 EUR CAP	EUR	1 125 587.03	0.47
107 379	PRIVILEGE - AMERICAN CENTURY EMERGING MARKETS EQUITY - I X9 USD CAP	USD	1 030 693.33	0.43
118 377	PRIVILEGE - GRAHAM QUANT MACRO - I X9 EUR HEDGED CAP	EUR	1 179 603.92	0.49
119 646	PRIVILEGE - JANUS HENDERSON OCTANIS - I X9 EUR CAP	EUR	1 243 275.40	0.51
237 456	PRIVILEGE - PAYDEN EMERGING MARKET DEBT - I X9 CHF HEDGED CAP	CHF	2 392 961.40	0.99
70 356	PRIVILEGE - ROBECO EMERGING MARKETS EQUITIES BETA ENHANCED - IX9 USD DIS	USD	677 187.78	0.28
234 766	PRIVILEGE - ROBECO GLOBAL HIGH YIELD - I X9 CHF HEDGED CAP	CHF	2 393 580.23	0.99
8 491	SCHRODER GAIA SEG US R2 EUR	EUR	1 429 346.93	0.59
2 816	UBS ETF MSCI EMU VAL UC-A-DIS	EUR	120 565.38	0.05
75 934	UBS LUX FUND SOLUTIONS SICAV - MSCI JAPAN UCITS ETF - A CAP	JPY	1 574 719.84	0.65
14 798	UBS LUX FUND SOLUTIONS SICAV - MSCI UNITED KINGDOM UCITS ETF - A CAP	GBP	534 025.13	0.22
Switzerland/Svizzera			12 478 804.51	5.17
1 860	CREDIT SUISSE REAL ESTATE FUND GREEN PROPERTY	CHF	226 967.01	0.09
4 691	CREDIT SUISSE REAL ESTATE FUND LIVINGPLUS	CHF	710 733.12	0.29
2 320	CREDIT SUISSE REAL ESTATE FUND LOGISTICSPLUS	CHF	238 910.07	0.10
2 235	CREDIT SUISSE REAL ESTATE FUND SIAT	CHF	532 029.30	0.22
5 106	EDMOND DE ROTHSCHILD REAL ESTATE SICAV - SWISS - A	CHF	786 341.82	0.33
1 375	FIR FONDS IMMOBILIER ROMAND	CHF	310 647.99	0.13
1 009	IMMOFONDS SCHWEIZERISCHER IMMOBILIEN-ANLAGEFONDS	CHF	540 918.69	0.22
1 658	IMMO HELVETIC	CHF	361 464.81	0.15
3 399	LA FONCIERE	CHF	480 899.67	0.20

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CHF							
476	POLYMEN FONDS IMMOBILIER	CHF	70 152.27	0.03			
3 790	PROCIMMO REAL ESTATE SICAV - SWISS COMMERCIAL FUND	CHF	606 415.17	0.25			
3 592	REALSTONE	CHF	465 135.83	0.19			
4 531	SCHRODER IMMOPLUS	CHF	734 032.83	0.30			
2 131	SOLVALOR 61 FONDS DE PLACEMENT IMMOBILIER	CHF	656 480.79	0.27			
2 484	SWISSCANTO CH REAL ESTATE FUND RESPONSIBLE IFCA - FA CHF	CHF	455 765.15	0.19			
1 267	SWISSINVEST REAL ESTATE FUND	CHF	257 116.74	0.11			
15 092	UBS CH PROPERTY FUND - DIRECT RESIDENTIAL	CHF	316 924.09	0.13			
12 735	UBS CH PROPERTY FUND - DIRECT URBAN	CHF	180 202.70	0.07			
5 749	UBS CH PROPERTY FUND - LEMAN RESIDENTIAL FONCIPARS	CHF	787 661.25	0.33			
6 205	UBS CH PROPERTY FUND - SWISS COMMERCIAL SWISSREAL	CHF	419 424.51	0.17			
17 661	UBS CH PROPERTY FUND - SWISS MIXED SIMA	CHF	2 569 616.09	1.06			
8 454	UBS CH PROPERTY FUND - SWISS RESIDENTIAL ANFOS	CHF	770 964.61	0.32			
Underlying	Number of contracts	Counterparty	Currency	Commitment	Unrealised appreciation/ (depreciation)	% of Net Assets	
<i>Sottostanti</i>	<i>Numero di contratti</i>	<i>Controparte</i>	<i>Valuta</i>	<i>Impegni</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>	
				CHF	CHF		
Futures Contracts/Contratti di Futures					8 320.66	0.00	
Futures on bonds/Futures sui obbligazioni							
EURO BOBL FUTURE 12/24	8	CACEIS Bank, Paris	EUR	720 029.79	10 836.93	0.00	
US 10 YEARS NOTE 12/24	(6)	CACEIS Bank, Paris	USD	440 355.42	(1 691.97)	(0.00)	
US 5 YEARS NOTE-CBT 12/24	(5)	CACEIS Bank, Paris	USD	415 593.18	(1 171.37)	(0.00)	
US ULTRA BD CBT 30YR 12/24	(2)	CACEIS Bank, Paris	USD	84 993.48	347.07	0.00	
Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Valuta</i>	<i>Quantità acquistate</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Quantità vendute</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
					CHF		
Forward Foreign Currency Exchange Contracts/Contratti di cambio a termine					111 943.30	0.05	
CHF	484 664.10	Citigroup Global Markt Ltd	02/10/2024	EUR	517 237.82	(2 289.45)	(0.00)
CHF	337 905.09	Citigroup Global Markt Ltd	02/10/2024	USD	399 683.77	749.69	0.00
CHF	486 026.66	Citigroup Global Markt Ltd	05/11/2024	EUR	517 237.82	270.43	0.00
CHF	336 135.65	Citigroup Global Markt Ltd	05/11/2024	USD	399 683.77	282.70	0.00
CHF	16 306 745.50	LO & Cie	13/12/2024	EUR	17 300 000.00	101 874.57	0.04
CHF	1 461 821.74	LO & Cie	13/12/2024	GBP	1 300 000.00	2 796.44	0.00
CHF	2 351 498.81	LO & Cie	13/12/2024	USD	2 800 000.00	8 258.92	0.00

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Le note allegare costituiscono parte integrante del presente bilancio.

Schedule of investments as at 30/09/2024 / *Inventario del portafoglio al 30/09/2024*

Description	Counterparty	Notional	Maturity	Currency	Buy / Sell Protection	Sub-Fund Receives/(Pays) Fixed Rate	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Descrizione</i>	<i>Controparte</i>	<i>Figurativo</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Acquisto/ vendita di protezione</i>	<i>Comparto riceve/(paga) a tasso fisso</i>	<i>Plusvalenza/(min usvalenza) non realizzata CHF</i>	<i>% dell'attivo netto</i>
Credit Default Swaps (CDS)							(48 333.71)	(0.02)
CDS Index/CDS sugli indici								
ITRX EUR CDSI S41 5Y	Citigroup Global Mkt Ldn	2 421 613.43	20/06/2029	EUR	Buy	1.00	(48 333.71)	(0.02)

The accompanying notes form an integral part of these financial statements.
Le note allegate costituiscono parte integrante del presente bilancio.

LO Selection - The Balanced (EUR)

Audited annual report · Relazione annuale certificata

30.09.2024

Statement of net assets as at 30/09/2024 / Stato patrimoniale al 30/09/2024

	Notes/Note	EUR
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : EUR 552 276 450.95)	(2)	604 945 279.39
Cash and term deposits/ <i>Cassa</i>		10 799 472.51
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		1 746 299.91
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		216 375.05
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		1 181 582.69
Unrealised appreciation on futures contracts/ <i>Plusvalenza non realizzata su contratti future</i>	(2)	82 405.82
		618 971 415.37
LIABILITIES/PASSIVO		
Bank overdrafts/ <i>Debiti bancari</i>		169.33
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		2 978 570.19
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		923 860.01
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	515 539.73
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	95 030.81
Interest on swaps payable/ <i>Interessi su swaps da pagare</i>		1 839.32
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	35 582.36
Unrealised depreciation on CDS/ <i>Minusvalenza non realizzata su CDS</i>	(2)	127 619.16
		4 678 210.91
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		614 293 204.46

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Statement of operations and changes in net assets for the year ended 30/09/2024 / Rendiconto delle variazioni dello stato patrimoniale per l'esercizio chiuso al 30/09/2024

	Notes/Note	EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL'INIZIO DELL'ESERCIZIO		534 553 748.24
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	3 922 279.70
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	2 362 482.61
Bank interest/Interessi bancari		496 905.32
Other income/Altri redditi		1 194.68
		6 782 862.31
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	5 827 354.97
Distribution fees/Commissioni di distribuzione	(3)	112 605.45
Bank interest and charges/Interessi e oneri bancari		8 420.76
Interest on swaps, net/Interessi su swap, netti		59 118.96
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	1 059 532.22
Transaction Costs/Spese operative	(8)	206 919.33
Other expenses/Altre spese	(2)	135.20
		7 274 086.89
NET INVESTMENT LOSS/PERDITA NETTA SU INVESTIMENTI		(491 224.58)
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	12 616 516.36
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	753 107.33
Net realised loss on futures contracts/Perdita netta realizzata su contratti future	(2)	(46 440.33)
Net realised gain on swaps/Utile netto realizzato su swap	(2)	9 651.49
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(6 419 322.85)
NET REALISED GAIN/UTILE NETTO REALIZZATO		6 422 287.42
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	70 442 128.26
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	(64 759.54)
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	77 732.49
Change in net unrealised appreciation or depreciation on CDS/Variazione della plus/minusvalenza netta non realizzata su CDS	(2)	(70 047.21)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		76 807 341.42
Dividend paid/Dividendo pagato	(13)	(8 880.76)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	2 940 995.56
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		614 293 204.46

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Statement of changes in the number of shares outstanding for the year ended 30/09/2024 / Rendiconto delle variazioni del numero di azioni in circolazione per l'esercizio chiuso al 30/09/2024

	Number of Shares 01/10/2023	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2024
	Numero di azioni 01/10/2023	Numero di azioni emesse	Numero di azioni rimborsate	Numero di azioni 30/09/2024
P - EUR - Capitalisation	141 222.6880	27 059.4710	19 505.6620	148 776.4970
P - EUR - Distribution	13 533.5120	4 610.6520	7 207.1630	10 937.0010
I - EUR - Capitalisation	39 984.2090	33 818.8140	6 984.9930	66 818.0300
I X1 - EUR - Capitalisation	144 628.8140	3 250.4230	37 828.7600	110 050.4770
M - EUR - Capitalisation	1 754 797.3430	233 761.2160	373 119.6880	1 615 438.8710
M - EUR - Distribution	193 635.9650	34 532.5861	31 552.3331	196 616.2180
N - EUR - Capitalisation	484 429.6870	119 004.9240	133 278.0230	470 156.5880
N - EUR - Distribution	29 010.0300	41 113.6320	29 013.6320	41 110.0300
N X1 - EUR - Capitalisation	634 574.8580	188 410.4050	156 618.8890	666 366.3740
N X1 - EUR - Distribution	133 039.4810	208 035.7460	54 161.6770	286 913.5500
U - EUR - Capitalisation	246 121.9530	0.0000	55 440.0000	190 681.9530

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2024	30/09/2023	30/09/2022
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	22 645 559.85	18 809 098.66	20 766 768.67
Net Asset Value per share/Valore patrimoniale netto per azione	152.2119	133.1875	130.3885
P - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 664 711.26	1 802 461.14	1 694 436.73
Net Asset Value per share/Valore patrimoniale netto per azione	152.2091	133.1850	130.3861
I - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	11 062 328.77	5 736 162.30	8 296 298.46
Net Asset Value per share/Valore patrimoniale netto per azione	165.5590	143.4607	139.0829
I X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	18 571 525.61	21 096 222.43	20 521 624.04
Net Asset Value per share/Valore patrimoniale netto per azione	168.7546	145.8646	140.9899
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	255 143 590.56	241 303 887.27	238 352 603.86
Net Asset Value per share/Valore patrimoniale netto per azione	157.9407	137.5110	133.9496
M - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	31 036 630.38	26 612 400.82	26 725 408.30
Net Asset Value per share/Valore patrimoniale netto per azione	157.8539	137.4352	133.8758

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2024	30/09/2023	30/09/2022
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	76 655 279.52	68 645 724.82	68 817 028.74
Net Asset Value per share/Valore patrimoniale netto per azione	163.0420	141.7042	137.7929
N - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	6 702 702.07	4 110 865.93	7 285 101.94
Net Asset Value per share/Valore patrimoniale netto per azione	163.0430	141.7050	137.7936
N X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	110 903 968.59	91 378 765.90	91 477 443.14
Net Asset Value per share/Valore patrimoniale netto per azione	166.4309	144.0000	139.3268
N X1 - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	47 728 445.76	19 157 678.18	13 964 215.99
Net Asset Value per share/Valore patrimoniale netto per azione	166.3513	143.9999	139.3268
U - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	32 178 462.09	35 900 480.79	43 798 212.93
Net Asset Value per share/Valore patrimoniale netto per azione	168.7546	145.8646	140.9899

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
Investments in securities at market value/Portafoglio titoli al valore di mercato			604 945 279.39	98.48
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato			325 147 823.24	52.93
Equities/Azioni			195 994 589.89	31.91
	Austria		374 759.48	0.06
7 609	ERSTE GROUP BANK AG	EUR	374 759.48	0.06
	Belgium/Belgio		1 011 187.30	0.16
17 029	ANHEUSER-BUSCH INBEV	EUR	1 011 187.30	0.16
	Canada		1 451 614.04	0.24
20 089	AGNICO EAGLE MINES LTD	CAD	1 451 614.04	0.24
	Denmark/Danimarca		102 060.69	0.02
870	COLOPLAST AS -B-	DKK	102 060.69	0.02
	Finland/Finlandia		558 320.98	0.09
22 440	METSO CORPORATION	EUR	215 425.84	0.04
19 673	NESTE CORPORATION - REG SHS	EUR	342 895.14	0.06
	France/Francia		23 968 838.18	3.90
11 599	AIR LIQUIDE SA	EUR	2 009 692.50	0.33
35 651	AXA SA	EUR	1 231 036.92	0.20
19 178	BNP PARIBAS SA	EUR	1 180 420.09	0.19
20 443	DANONE SA	EUR	1 335 758.29	0.22
19 104	DASSAULT SYST.	EUR	680 678.05	0.11
9 667	EDENRED SA	EUR	328 874.73	0.05
26 833	ENGIE SA	EUR	416 311.22	0.07
1 971	ESSILORLUXOTTICA SA	EUR	419 095.40	0.07
476	HERMES INTERNATIONAL SA	EUR	1 049 546.48	0.17
4 440	L'OREAL SA	EUR	1 785 278.95	0.29
8 825	LEGRAND SA	EUR	911 578.07	0.15
4 815	LVMH MOET HENNESSY	EUR	3 315 024.63	0.54
20 577	MICHELIN (CGDE)	EUR	750 224.25	0.12
5 974	PERNOD RICARD SA	EUR	810 131.09	0.13
4 848	SAFRAN SA	EUR	1 023 367.80	0.17
8 739	SANOFI	EUR	899 236.49	0.15
1 478	SARTORIUS STEDIM BIOTECH	EUR	277 511.89	0.05
6 311	SCHNEIDER ELECTRIC SE	EUR	1 490 659.38	0.24
6 593	SODEXO	EUR	485 573.09	0.08
3 233	TELEPERFORMANCE SE	EUR	300 655.00	0.05
35 073	TOTALENERGIES SE	EUR	2 051 797.61	0.33
11 590	VINCI SA	EUR	1 216 386.25	0.20
	Germany/Germania		12 583 249.90	2.05
1 704	ADIDAS AG - REG SHS	EUR	405 475.89	0.07
5 222	ALLIANZ SE	EUR	1 540 548.20	0.25
9 409	BAYERISCHE MOTOREN WERKE AG	EUR	744 964.81	0.12
5 371	DEUTSCHE BOERSE AG	EUR	1 131 567.83	0.18
19 710	DEUTSCHE TELEKOM AG-REG	EUR	520 149.47	0.08
35 992	INFINEON TECHNOLOGIES AG	EUR	1 132 297.00	0.18
7 197	KION GROUP AG	EUR	254 121.94	0.04
14 773	MERCEDES-BENZ GROUP	EUR	857 403.97	0.14
7 389	PUMA AG	EUR	277 094.56	0.05
14 985	SAP AG	EUR	3 062 960.73	0.50
8 562	SIEMENS AG - NAMEN-AKT	EUR	1 552 658.94	0.25

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
EUR				
11 262	SIEMENS HEALTHINEERS AG - REG SHS	EUR	606 597.59	0.10
16 793	ZALANDO SE	EUR	497 408.97	0.08
	Ireland/Irlanda		4 523 185.23	0.74
12 614	APTIV PLC	USD	813 882.15	0.13
4 291	KINGSPAN GROUP	EUR	361 914.93	0.06
2 136	LINDE PLC	USD	912 697.24	0.15
10 323	SMURFIT WESTROCK PUBLIC LIMITED COMPANY	USD	457 135.95	0.07
5 678	TRANE TECH - REGISTERED SHS	USD	1 977 554.96	0.32
	Italy/Italia		3 378 965.68	0.55
68 887	ENEL SPA - AZ NOM	EUR	494 264.68	0.08
1 961	FERRARI NV	EUR	823 067.95	0.13
400 230	INTESA SANPAOLO SPA - AZ NOM	EUR	1 535 883.92	0.25
8 064	PRYSMIAN SPA	EUR	525 749.13	0.09
	Jersey		267 610.62	0.04
5 664	EXPERIAN GROUP	GBP	267 610.62	0.04
	Netherlands/Paesi Bassi		9 991 242.18	1.63
490	ADYEN	EUR	686 686.30	0.11
11 727	AIRBUS SE	EUR	1 538 788.37	0.25
503	ASM INTERNATIONAL NV - REG SHS	EUR	296 449.32	0.05
5 838	ASML HOLDING NV	EUR	4 352 970.02	0.71
70 883	ING GROUP NV	EUR	1 153 556.83	0.19
357 027	KONINKLIJKE KPN NV	EUR	1 309 933.40	0.21
11 079	PROSUS N.V. (ZAR)	EUR	434 974.10	0.07
9 272	UNIVERSAL MUSIC GROUP N.V.	EUR	217 883.84	0.04
	Spain/Spagna		4 860 693.58	0.79
112 728	BANCO SANTANDER SA REG SHS	EUR	518 605.85	0.08
191 606	CAIXABANK SA	EUR	1 027 775.38	0.17
16 734	CELLNEX TELECOM SA	EUR	609 609.62	0.10
130 398	IBERDROLA SA	EUR	1 811 226.84	0.29
16 814	INDITEX SHARE FROM SPLIT	EUR	893 475.89	0.15
	Sweden/Svezia		117 558.82	0.02
12 179	HEXAGON - REG SHS -B-	SEK	117 558.82	0.02
	Switzerland/Svizzera		12 270 044.49	2.00
13 377	ABB REG.SHS	CHF	696 069.59	0.11
771	ACCELLERON INDUSTRIES AG	CHF	35 913.03	0.01
3 915	ALCON INC. - REG SHS	CHF	350 636.57	0.06
11	CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH	CHF	131 884.25	0.02
1	CHOCOLADEFABRIKEN LINDT & SP REGS	CHF	84 618.67	0.01
3 938	CHUBB - NAMEN AKT	USD	1 017 523.96	0.17
4 020	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	571 350.30	0.09
4 018	CLARIANT NAMEN AKT	CHF	54 632.20	0.01
265	GEBERIT AG	CHF	155 211.71	0.03
74	GIVAUDAN SA - REG SHS	CHF	364 949.82	0.06
3 087	HOLCIM LTD	CHF	270 669.93	0.04
159	KUEHNE + NAGEL INTERNATIONAL AG	CHF	39 023.75	0.01
1 002	LOGITECH INTERNATIONAL SA - NAMEN-AKT	CHF	80 438.35	0.01
641	LONZA GROUP	CHF	363 911.41	0.06
19 042	NESTLE SA PREFERENTIAL SHARE	CHF	1 718 392.78	0.28
14 427	NOVARTIS AG PREFERENTIAL SHARE	CHF	1 488 755.78	0.24
256	PARTNERS GROUP HOLDING AG - NAMNE-AKT	CHF	344 727.68	0.06
5 085	ROCHE HOLDING LTD	CHF	1 461 551.68	0.24
1 124	SANDOZ GROUP AG	CHF	42 098.62	0.01
813	SCHINDLER HOLDING SA	CHF	214 098.12	0.03

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
EUR				
1 519	SGS LTD	CHF	152 208.77	0.02
1 201	SIG GROUP PREFERENTIAL SHARE	CHF	24 057.06	0.00
1 101	SIKA - REGISTERED SHS	CHF	327 426.32	0.05
492	SONOVA HOLDING LTD - NAMEN-AKT	CHF	158 916.94	0.03
7 259	STMICROELECTRONICS NV - BEARER/REG SHS	EUR	193 444.92	0.03
920	STRAUMANN HOLDING LTD - REG SHS	CHF	135 108.27	0.02
154	SWISSCOM SHS NOM	CHF	90 381.06	0.01
193	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	144 973.92	0.02
2 065	SWISS RE - REG SHS	CHF	255 943.85	0.04
293	TEMENOS AG NAM.AKT	CHF	18 392.68	0.00
22 622	UBS GROUP NAMEN-AKT	CHF	626 180.27	0.10
196	VAT GROUP SA	CHF	89 747.85	0.01
1 047	ZURICH INSURANCE GROUP - REG SHS	CHF	566 804.38	0.09
United Kingdom/Regno Unito			13 161 862.99	2.14
6 525	3I GROUP PLC	GBP	259 170.80	0.04
14 450	ANGLO AMERICAN PLC	GBP	421 833.69	0.07
4 769	ANTOFAGASTA PLC	GBP	115 369.96	0.02
2 932	ASHTAD GROUP	GBP	203 902.31	0.03
4 218	ASSOCIATED BRITISH FOODS PLC	GBP	118 270.77	0.02
10 225	ASTRAZENECA PLC	GBP	1 424 048.48	0.23
13 375	BAE SYSTEMS PLC	GBP	198 927.00	0.03
86 896	BARCLAYS PLC	GBP	234 509.89	0.04
130 249	BP PLC	GBP	613 165.02	0.10
4 041	BUNZL PLC	GBP	171 617.41	0.03
12 044	COMPASS GROUP PLC	GBP	346 525.51	0.06
13 178	DIAGEO PLC	GBP	412 270.67	0.07
22 749	GSK REG SHS	GBP	414 622.80	0.07
45 800	HALEON PLC REGISTERED SHARE	GBP	216 272.90	0.04
126 195	HSBC HOLDINGS PLC (USD 0.5)	GBP	1 014 956.10	0.17
13 714	INFORMA PLC	GBP	135 189.03	0.02
1 682	INTERCONTINENTAL HOTELS GROUP PLC	GBP	164 430.84	0.03
346 216	LLOYDS BANKING GROUP PLC	GBP	244 667.02	0.04
3 981	LSE GROUP	GBP	489 003.07	0.08
12 738	MELROSE IND --- REGISTERED SHS	GBP	69 762.52	0.01
25 535	NATIONAL GRID PLC	GBP	316 093.39	0.05
32 167	NATWEST GROUP PLC	GBP	132 951.59	0.02
1 461	NEXT PLC	GBP	171 803.08	0.03
34 171	PRUDENTIAL PLC	GBP	285 261.99	0.05
5 978	RECKITT BENCKISER GROUP PLC	GBP	328 824.97	0.05
9 985	RELX PLC	GBP	421 096.79	0.07
23 688	RENTOKIL INITIAL PLC	GBP	103 743.20	0.02
8 447	RIO TINTO PLC	GBP	537 968.97	0.09
58 297	ROLLS ROYCE HOLDINGS	GBP	369 375.99	0.06
3 858	SEVERN TRENT PLC	GBP	122 514.19	0.02
42 655	SHELL PLC	EUR	1 261 086.53	0.21
9 256	SSE PLC	GBP	209 473.61	0.03
12 598	STANDARD CHARTERED PLC	GBP	120 066.61	0.02
54 284	TESCO --- REGISTERED SHS	GBP	234 020.74	0.04
16 774	UNILEVER PLC	GBP	975 533.38	0.16
180 910	VODAFONE GROUP PLC	GBP	163 156.79	0.03
3 727	WHITBREAD	GBP	140 375.38	0.02
United States of America/Stati Uniti d'America			107 373 395.73	17.48
13 959	ABBOTT LABORATORIES	USD	1 425 987.86	0.23
6 914	ABBVIE INC	USD	1 223 360.72	0.20
2 712	ADOBE INC	USD	1 258 125.01	0.20
35 354	ALPHABET INC -A-	USD	5 253 786.53	0.86

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
EUR				
35 425	AMAZON.COM INC	USD	5 914 306.20	0.96
9 485	AMETEK INC	USD	1 459 308.68	0.24
4 241	AMGEN INC	USD	1 224 542.30	0.20
45 248	APPLE INC	USD	9 446 514.67	1.54
4 138	ARISTA NETWORKS INC	USD	1 423 194.72	0.23
3 890	BALL CORP	USD	236 719.77	0.04
56 742	BANK OF AMERICA CORP	USD	2 017 405.45	0.33
1 041	BLACKROCK INC	USD	885 877.95	0.14
9 710	BLACKSTONE INC - REGISTERED SHS	USD	1 332 310.75	0.22
20 278	BROADCOM INC - REGISTERED SHS	USD	3 134 266.97	0.51
5 398	CHENIERE ENERGY INC	USD	869 840.74	0.14
27 085	COCA-COLA CO	USD	1 743 924.08	0.28
38 447	CSX CORP	USD	1 189 524.06	0.19
7 531	DATADOG INC	USD	776 403.49	0.13
10 701	DEXCOM INC	USD	642 827.92	0.10
6 993	EATON CORPORATION PUBLIC LIMITED COMPANY	USD	2 076 894.62	0.34
2 080	ELI LILLY & CO	USD	1 650 908.89	0.27
9 570	ESTEE LAUDER COMPANIES INC -A-	USD	854 791.82	0.14
4 408	GLOBAL PAYMENTS INC	USD	404 498.68	0.07
5 709	HOME DEPOT INC	USD	2 072 802.21	0.34
8 039	HONEYWELL INTERNATIONAL INC	USD	1 488 987.44	0.24
9 354	INTERCONTINENTAL EXCHANGE INC	USD	1 346 385.09	0.22
4 987	INTL FLAVORS & FRAG	USD	468 913.09	0.08
4 181	IQVIA HOLDINGS INC	USD	887 838.76	0.14
3 671	JOHNSON & JOHNSON	USD	533 113.31	0.09
13 626	JPMORGAN CHASE CO	USD	2 574 508.51	0.42
5 186	KEYSIGHT TECHNOLOGIES	USD	738 574.01	0.12
3 480	MARSH MCLENNAN COS	USD	695 702.91	0.11
5 836	MCDONALD'S CORP	USD	1 592 412.60	0.26
15 575	MERCK and CO INC - REG SHS	USD	1 584 811.24	0.26
7 973	META PLATFORMS INC A	USD	4 089 437.42	0.67
10 279	METLIFE INC	USD	759 643.15	0.12
18 514	MICROSOFT CORP	USD	7 138 234.69	1.16
15 320	MONDELEZ INTERNATIONAL INC	USD	1 011 239.76	0.16
2 326	NETFLIX INC	USD	1 478 280.44	0.24
15 668	NEXTERA ENERGY	USD	1 186 670.03	0.19
77 230	NVIDIA CORP	USD	8 403 611.95	1.37
2 857	PALO ALTO NETWORKS	USD	875 060.67	0.14
15 278	PINTEREST PREFERRED SHARE -A-	USD	443 127.60	0.07
15 011	PROCTER & GAMBLE CO	USD	2 329 523.05	0.38
8 476	PROGRESSIVE CORP	USD	1 927 248.18	0.31
1 436	RELIANCE INC	USD	372 056.44	0.06
2 022	S&P GLOBAL INC	USD	935 868.32	0.15
6 281	SALESFORCE INC	USD	1 540 310.08	0.25
16 316	SEMPRA ENERGY	USD	1 222 651.05	0.20
1 685	SERVICENOW INC	USD	1 350 582.29	0.22
18 614	SLB	USD	699 664.69	0.11
4 293	TE CONNECTIVITY PLC	USD	580 828.70	0.09
7 126	TESLA MOTORS INC	USD	1 670 608.03	0.27
3 034	THERMO FISHER SCIENTIFIC INC - REG SHS	USD	1 681 388.32	0.27
14 090	TRIMBLE	USD	783 873.24	0.13
2 491	UNITEDHEALTH GROUP INC	USD	1 304 783.55	0.21
20 182	VERIZON COMMUNICATIONS INC	USD	812 143.00	0.13
4 719	VISA INC -A-	USD	1 162 534.55	0.19
14 341	WALMART INC	USD	1 037 615.54	0.17
9 571	WALT DISNEY CO	USD	824 924.67	0.13
7 108	WASTE MANAGEMENT	USD	1 322 115.27	0.22

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			EUR	
Bonds/Obbligazioni			101 050 549.49	16.45
Australia			3 650 906.69	0.59
364 089	ANZ BANKING GROUP 0.669 21-31 05/05A	EUR	348 575.03	0.06
364 089	ANZ BANKING GROUP 0.75 16-26 29/06A	EUR	350 215.25	0.06
849 541	CWTH BANK AUSTRALIA 1.125 18-28 18/01A	EUR	812 284.05	0.13
364 089	MACQUARIE GROUP 4.7471 23-30 23/01A	EUR	389 139.99	0.06
485 452	MACQUARIE GROUP LTD 0.35 20-28 03/12A	EUR	444 084.03	0.07
485 452	MACQUARIE GROUP LTD 0.95 21-31 21/05A	EUR	420 913.41	0.07
364 089	NATL AUSTRALIA BANK 1.125 19-31 20/05A	EUR	331 928.89	0.05
242 726	NATL AUSTRALIA BANK 1.25 16-26 18/05A	EUR	237 707.55	0.04
242 726	NATL AUSTRALIA BANK 1.375 18-28 30/08A	EUR	229 607.78	0.04
97 090	WOOLWORTHS GROUP 0.375 21-28 15/11A	EUR	86 450.71	0.01
Austria			1 404 745.45	0.23
364 089	A1 TOWER HOLDING GMBH 5.25 23-28 13/07A	EUR	385 278.83	0.06
315 544	CA-IMMOBILIEN-ANLAGE 0.875 20-27 05/02A	EUR	298 818.28	0.05
266 998	CA-IMMOBILIEN-ANLAGE 1 20-25 27/10A	EUR	256 739.07	0.04
121 363	RAIFFEISENBK AUSTRIA 1.375 21-33 17/06A	EUR	107 806.71	0.02
364 089	TELEKOM FINANZMGT 1.50 16-26 07/12A	EUR	356 102.56	0.06
Belgium/Belgio			570 408.53	0.09
291 271	AEDIFICA SA 0.75 21-31 09/09A	EUR	241 277.31	0.04
121 363	COFINIMMO SA 0.875 20-30 02/12A	EUR	102 231.29	0.02
145 636	COFINIMMO SA 1 22-28 24/01A 22-28 24/01A	EUR	134 578.16	0.02
97 090	ELIA GROUP SA 1.5 18-28 08/09A	EUR	92 321.77	0.02
Canada			3 730 608.87	0.61
631 087	BANK OF MONTREAL 2.75 22-27 15/06A	EUR	629 071.02	0.10
606 815	BANK OF NOVA SCOTIA 0.125 19-26 04/09A	EUR	577 071.73	0.09
970 904	BANK OF NOVA SCOTIA 0.25 21-28 01/11A	EUR	870 259.73	0.14
485 452	BANK OF NOVA SCOTIA 3.5 24-29 17/04A	EUR	494 840.44	0.08
242 726	NATL BANK OF CANADA 3.75 23-28 25/01A	EUR	248 317.09	0.04
679 633	ROYAL BANK OF CANADA 2.125 22-29 26/04A	EUR	657 269.22	0.11
242 726	ROYAL BANK OF CANADA 4.125 23-28 05/07A	EUR	253 779.64	0.04
Denmark/Danimarca			1 555 556.99	0.25
194 181	CARLSBERG BREWERIES 0.375 20-27 30/06A	EUR	181 999.76	0.03
121 363	CARLSBERG BREWERIES 0.625 20-30 09/03A	EUR	106 701.09	0.02
364 089	H.LUNDBECK AS 0.875 20-27 14/10A	EUR	341 571.77	0.06
121 363	ISS GLOBAL AS 1.5 17-27 31/08A	EUR	116 434.40	0.02
242 726	JYSKE BANK AS 5.50 22-27 16/11A	EUR	254 618.26	0.04
145 636	NOVO NORDISK FINANCE 0.125 21-28 04/06A	EUR	133 574.74	0.02
121 363	NOVO NORDISK FINANCE 1.3750 22-30 31/03A	EUR	113 612.10	0.02
291 271	TDC NET AS 5.186 24-29 02/08A	EUR	307 044.87	0.05
Finland/Finlandia			3 365 013.07	0.55
145 636	BALDER FINLAND OYJ 1.0 22-27 18/01A	EUR	138 082.88	0.02
97 090	BALDER FINLAND OYJ 1 21-29 20/01A	EUR	86 369.64	0.01
364 089	CASTELLUM HELSINKI 0.875 21-29 17/09A	EUR	316 382.29	0.05
242 726	ELISA CORPORATION 4 23-29 27/01A	EUR	252 416.74	0.04
242 726	INDUSTRIAL POWER CORP 1.375 21-28 23/06A	EUR	227 760.64	0.04
485 452	METSO OUTOTEC OYJ 0.875 20-28 26/11A	EUR	448 550.18	0.07
364 089	NOKIA OYJ 3.125 20-28 15/05A	EUR	365 008.18	0.06
291 271	NOKIA OYJ 4.375 23-31 21/08A	EUR	302 996.20	0.05
194 181	NORDEA BANK ABP 0.50 21-28 02/11A	EUR	176 038.42	0.03
121 363	NORDEA BANK ABP 0.5 20-27 14/05A	EUR	115 169.19	0.02
242 726	STORA ENSO OYJ 0.625 20-30 02/12A	EUR	205 857.05	0.03
242 726	STORA ENSO OYJ 2.50 17-27 07/06A	EUR	240 280.44	0.04

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			EUR	
242 726	STORA ENSO OYJ 2.5 18-28 21/03A	EUR	237 923.57	0.04
242 726	STORA ENSO OYJ 4.25 23-29 01/09A	EUR	252 177.65	0.04
	France/Francia		9 285 072.07	1.51
97 090	ALSTOM SA 0.125 21-27 27/07A	EUR	90 356.66	0.01
72 818	ALSTOM SA 0.25 19-26 14/10A	EUR	69 212.20	0.01
169 908	ALSTOM SA 0.5 21-30 27/07A	EUR	146 863.49	0.02
194 181	ALSTOM SA 0 21-29 11/01A	EUR	171 216.91	0.03
121 363	CAPGEMINI SE 1.625 20-26 15/04A	EUR	119 423.57	0.02
364 089	CAPGEMINI SE 2.0 20-29 15/04A	EUR	352 281.45	0.06
121 363	CAPGEMINI SE 2.375 20-32 15/04A	EUR	115 587.89	0.02
194 181	CARREFOUR 4.375 23-31 14/11A	EUR	206 941.31	0.03
97 090	CIE DE SAINT-GOBAIN 1.875 18-28 21/09A	EUR	93 490.25	0.02
364 089	CIE DE SAINT-GOBAIN 1.875 19-31 15/03A	EUR	337 393.86	0.05
169 908	CIE DE SAINT-GOBAIN 2.625 22-32 10/08A	EUR	162 853.55	0.03
266 998	COFACE SA 6 22-32 22/09A 22-32 22/09A	EUR	298 392.18	0.05
242 726	COVIVIO SA 1.125 19-31 17/09A	EUR	208 811.02	0.03
121 363	COVIVIO SA 1.625 20-30 23/06A	EUR	110 243.68	0.02
242 726	COVIVIO SA 1.875 16-26 20/05A	EUR	238 560.72	0.04
242 726	CREDIT AGRICOLE SA 2.625 15-27 17/03A	EUR	240 304.71	0.04
145 636	GECINA 0.875 22-33 25/01A	EUR	121 500.82	0.02
121 363	GECINA 1.00 16-29 30/01A	EUR	112 430.63	0.02
121 363	GECINA 1.375 17-28 26/01A	EUR	115 620.06	0.02
97 090	GECINA 1.625 18-30 14/03A	EUR	90 482.88	0.01
97 090	HOLDING D INFRASTRU 0.6250 21-28 16/09A	EUR	84 702.12	0.01
266 998	ICADE SA 0.625 21-31 18/01A	EUR	221 619.42	0.04
72 818	IMERYS 1 21-31 14/05A	EUR	61 253.21	0.01
242 726	JCDECAUX SA 2.625 20-28 24/04A	EUR	239 820.48	0.04
364 089	KERING 1.25 16-26 10/05A	EUR	355 308.85	0.06
242 726	KERING SA 3.375 23-33 27/02A	EUR	241 416.40	0.04
242 726	KLEPIERRE SA 0.625 19-30 01/07A	EUR	210 061.06	0.03
388 361	MERCIALYS 2.5 22-29 28/02A	EUR	372 609.50	0.06
97 090	PERNOD RICARD SA 0.50 19-27 24/10A	EUR	91 277.56	0.01
121 363	PERNOD RICARD SA 0.875 19-31 24/10A	EUR	105 141.58	0.02
97 090	PERNOD RICARD SA 1.75 20-30 06/04A	EUR	91 296.00	0.01
242 726	RCI BANQUE SA 1.625 18-26 24/05A	EUR	236 309.44	0.04
364 089	RCI BANQUE SA 4.625 23-26 02/10A	EUR	371 498.06	0.06
485 452	RCI BANQUE SA 4.875 23-28 14/06A	EUR	508 462.22	0.08
485 452	SOCIETE GENERALE SA 0.125 20-26 24/02A	EUR	467 943.99	0.08
121 363	SOCIETE GENERALE SA 1.125 21-31 30/06A	EUR	115 744.45	0.02
606 815	SODEXO SA 1 20-29 27/04A	EUR	560 108.22	0.09
121 363	TELEPERFORMANCE SE 3.75 22-29 24/06A	EUR	121 504.34	0.02
169 908	UNIBAIL-RODAMCO 1.375 20-31 04/12A	EUR	147 295.06	0.02
121 363	UNIBAIL-RODAMCO 1.5 17-28 22/02A	EUR	116 575.18	0.02
145 636	VIVENDI SA 1.875 16-26 26/05A	EUR	145 018.05	0.02
72 818	WENDEL SE 1 21-31 01/06A	EUR	63 382.41	0.01
242 726	WENDEL SE 2.5 15-27 09/02A	EUR	239 689.40	0.04
364 089	WORLDLINE SA 0.875 20-27 30/06A	EUR	330 452.50	0.05
145 636	WPP FINANCE SA 2.25 14-26 22/09A 6 22/09A	EUR	144 134.04	0.02
242 726	WPP FINANCE SA 2.375 20-27 19/05A	EUR	240 480.69	0.04
	Germany/Germania		4 456 779.14	0.73
364 089	ADIDAS AG 0.0000 20-28 05/10U	EUR	329 047.12	0.05
242 726	ALSTRIA OFFICE REIT 1.5 20-26 23/06A	EUR	231 598.13	0.04
48 545	AMPHENOL TECHNOLOGIES 2 18-28 08/10A	EUR	47 432.28	0.01
194 181	COMMERZBANK AG 1.00 19-26 25/02A	EUR	189 768.94	0.03
121 363	DEUTSCHE POST AG 1 20-32 20/05A	EUR	109 076.77	0.02
242 726	DEUTSCHE TELEKOM AG 0.50 19-27 05/07A	EUR	230 876.02	0.04

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EUR				
266 998	E.ON SE 0.35 19-30 28/02A	EUR	235 013.41	0.04
364 089	EON SE 0.625 19-31 07/11A	EUR	309 806.84	0.05
97 090	EUROGRID GMBH 1.50 16-28 18/04A	EUR	92 662.07	0.02
121 363	FRESENIUS MEDICAL CA 1.5 20-30 29/05A	EUR	110 310.43	0.02
121 363	FRES ME 3.875 22-27 20/09A	EUR	124 713.79	0.02
97 090	HANNOVER RUECK SE 1.375 21-42 22/03A	EUR	82 689.92	0.01
145 636	LANXESS AG 1.00 16-26 07/10A	EUR	139 467.15	0.02
145 636	LANXESS AG 1.75 22-28 22/03A	EUR	138 374.88	0.02
121 363	LEG IMMOBILIEN SE 0.8750 19-27 28/11A	EUR	114 487.74	0.02
242 726	LEG IMMOBILIEN SE 0.875 21-33 30/03A	EUR	194 043.59	0.03
242 726	MERCEDES-BENZ GROUP 2.375 20-30 22/05A	EUR	234 788.76	0.04
194 181	MERCK FINANCIAL SERVI 1.875 22-26 15/06A	EUR	191 568.02	0.03
48 545	MERCK FIN SERVICES 0.5 20-28 16/07A	EUR	44 733.17	0.01
315 544	SANTANDER CONS BK 4.375 23-27 13/09A	EUR	329 198.83	0.05
242 726	SANTANDER CONS BK 4.5 23-26 30/06A	EUR	248 812.25	0.04
121 363	SAP SE 0.375 20-29 18/05A	EUR	109 902.04	0.02
97 090	SAP SE 1.25 18-28 10/03A	EUR	93 020.33	0.02
194 181	VONOVIA SE 0.375 21-27 16/06A	EUR	181 570.63	0.03
169 908	VONOVIA SE 0.625 21-31 24/03A	EUR	141 624.38	0.02
218 453	WPP FIN DEUTSCHLAND 1.625 15-30 23/03A	EUR	202 191.65	0.03
Ireland/Irlanda			22 248 286.09	3.62
364 089	ABBOTT IRL FINANCING 0.375 19-27 19/11A	EUR	341 315.10	0.06
198 891	AMUNDI PHYS METALSETC	USD	18 632 899.42	3.03
97 090	APTIV PLC 1.60 16-28 15/09A	EUR	92 142.15	0.01
364 089	ATLAS COPCO FINANCE 0.75 22-32 08/02A	EUR	311 818.43	0.05
291 271	DELL BANK INTL DAC 0.5 21-26 27/10A	EUR	278 210.49	0.05
121 363	DELL BANK INTL DAC 4.5 22-27 18/10A	EUR	126 328.52	0.02
194 181	EXPERIAN EUROPE DAC 1.56 22-31 16/05A	EUR	178 704.52	0.03
242 726	FLUTTER TREASURY DAC 5.0 24-29 29/04S	EUR	250 629.06	0.04
606 815	HAMMERSON IRL FIN 1.75 21-27 03/06A	EUR	583 030.65	0.09
194 181	KERRY GROUP FINANCIAL 0.875 21-31 01/12A	EUR	168 144.97	0.03
97 090	KERRY GROUP FIN SERV 0.625 19-29 20/09A	EUR	87 545.41	0.01
242 726	RYANAIR DAC 0.875 21-26 25/05A	EUR	234 933.19	0.04
364 089	SMURFIT KAPPA ACQ 2.875 18-26 15/01S	EUR	363 091.25	0.06
242 726	SMURFIT KAPPA TSY 0.5000 21-29 22/09A	EUR	214 907.09	0.03
145 636	SMURFIT KAPPA TSY 1.5 19-27 15/09S	EUR	140 006.73	0.02
242 726	VODAFONE INTL FINANC 3.375 24-33 01/08A	EUR	244 579.11	0.04
Italy/Italia			2 223 276.68	0.36
364 089	ANIMA HOLDING SPA 1.5 21-28 22/04A	EUR	344 473.56	0.06
72 818	ASSICURAZ GENERALI 2.124 19-30 01/10A	EUR	67 463.85	0.01
145 636	ASSICURAZ GENERALI 2.429 20-31 14/07A	EUR	134 708.50	0.02
121 363	ASSICURAZ GENERALI 4.125 14-26 04/05A	EUR	123 344.20	0.02
97 090	ASSICURAZIONI GENER 3.875 19-29 29/01A	EUR	99 241.39	0.02
291 271	ATLANTIA EX AUTOST 4.5 24-30 24/01A	EUR	295 762.48	0.05
242 726	ENI SPA 4.25 23-33 19/05A	EUR	257 006.68	0.04
172 258	IMMOBILIARE GRANDE D 5.50 23-27 17/05A	EUR	178 561.39	0.03
242 726	INTESA SANPAOLO 5.625 23-33 08/03A	EUR	274 785.14	0.04
75 730	OPTICS BIDCO SPA 1.625 24-29 18/01A	EUR	69 313.08	0.01
37 623	TELECOM ITALIA SPA 1.625 21-29 18/01A	EUR	34 446.61	0.01
145 636	TERNA SPA 0.75 20-32 24/07A	EUR	121 883.84	0.02
121 363	TERNA SPA 1.375 17-27 26/07A	EUR	117 234.19	0.02
121 363	UNICREDIT SPA 0.85 21-31 19/01A	EUR	105 051.77	0.02
Japan/Giappone			1 581 646.76	0.26
145 636	ASAHI GROUP HOLDINGS 0.336 21-27 19/04A	EUR	136 840.61	0.02
97 090	MITSUBISHI UFJ FIN 0.848 19-29 19/07A	EUR	87 895.90	0.01

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			EUR	
242 726	NATURGY FINANCE BV 0.7500 19-29 28/11A	EUR	218 062.53	0.04
97 090	NTT FINANCE CORP 0.342 21-30 03/03A	EUR	84 456.97	0.01
242 726	ORIX CORP 4.477 23-28 01/06A	EUR	254 098.82	0.04
242 726	SUMITOMO MITSUI FIN 0.632 19-29 23/10A	EUR	214 106.09	0.03
72 818	TAKEDA PHARMA 0.75 20-27 09/07A	EUR	68 967.16	0.01
485 452	TAKEDA PHARMA 1 20-29 09/07A	EUR	444 620.45	0.07
72 818	TAKEDA PHARMA 3 18-30 21/11A	EUR	72 598.23	0.01
	Liechtenstein		202 683.40	0.03
242 726	SWISS LIFE FINANCE 0.5 21-31 15/09A	EUR	202 683.40	0.03
	Luxembourg/Lussemburgo		3 127 675.55	0.51
242 726	BECTON DICKINSON 0.334 21-28 13/08A	EUR	220 344.15	0.04
242 726	CNH IND FIN EUROPE 1.625 19-29 03/07A	EUR	226 269.09	0.04
194 181	CPI PROPERTY GROUP 6.00 24-32 27/01A	EUR	187 218.37	0.03
58 254	CPI PROPERTY GROUP 7.0 24-29 07/05A	EUR	60 330.10	0.01
121 363	DH EUROPE FINANCE 0.45 19-28 18/03A	EUR	112 458.55	0.02
121 363	DH EUROPE FINANCE II 0.75 19-31 18/09A	EUR	104 793.26	0.02
218 453	EUROFINS SCIENTIFIC 0.875 21-31 19/05A	EUR	181 688.72	0.03
97 090	EUROFINS SCIENTIFIC 3.75 20-26 17/07A	EUR	97 686.98	0.02
97 090	EUROFINS SCIENTIFIC 4 22-29 06/07A	EUR	98 783.62	0.02
242 726	GRAND CITY PROPERTIES 0.125 21-28 11/01A	EUR	217 396.24	0.04
242 726	GRAND CITY PROPERTIES 1.50 18-27 22/02A	EUR	231 821.44	0.04
194 181	NESTLE FINANCE INTL 1.125 20-26 01/04A	EUR	190 315.56	0.03
242 726	NESTLE FINANCE INTL 1.5 20-30 01/04A	EUR	229 227.91	0.04
169 908	NOVARTIS FINANCE SA 1.375 18-30 14/08A	EUR	158 521.74	0.03
242 726	RICHEMONT INTL HLDG 1 18-26 26/03A	EUR	236 747.57	0.04
291 271	SEGRO CAPITAL SARL 0.5 21-31 22/09A2/09A	EUR	239 847.18	0.04
121 363	SEGRO CAPITAL SARL 1.25 22-26 23/03A/03A	EUR	118 254.84	0.02
0	TRATON FINANCE LUX 4 23-25 16/09A	EUR	0.00	0.00
242 726	TRATON FINANCE LUXEM 0.75 21-29 24/03A	EUR	215 970.23	0.04
	Mexico/Messico		115 416.77	0.02
121 363	AMERICA MOVIL 0.75 19-27 26/06A	EUR	115 416.77	0.02
	Netherlands/Paesi Bassi		9 115 968.09	1.48
291 271	ABERTIS INFRA FIN 2.625 21-XX 26/04A	EUR	279 107.60	0.05
242 726	ABN AMRO BANK 1.25 22-34 20/01A	EUR	203 256.25	0.03
145 636	ADECCO INTL FIN SERV 0.125 21-28 21/09A	EUR	131 086.55	0.02
364 089	ALLIANZ FINANCE II BV 0.5 20-31 14/01A	EUR	318 173.61	0.05
145 636	AMERICAN MEDICAL SYS 3.5 24-32 08/03A	EUR	148 497.28	0.02
485 452	ARCADIS NV 4.875 23-28 28/02A	EUR	507 950.06	0.08
72 818	ASML HOLDING NV 1.625 16-27 28/05A	EUR	71 086.16	0.01
242 726	COMPASS GRP FIN NL 1.5 18-28 05/09A	EUR	232 475.58	0.04
291 271	CTP NV 0.625 21-26 27/09A	EUR	277 798.34	0.05
194 181	DIGITAL DUTCH FINCO 1.25 20-31 26/06A	EUR	168 690.62	0.03
922 358	EDP FINANCE 0.375 19-26 16/09A	EUR	878 998.35	0.14
242 726	ENEL FINANCE INTL 3.875 22-29 09/03A	EUR	252 098.77	0.04
121 363	EON INTL FINAN BV 1.50 18-29 31/07A	EUR	114 559.34	0.02
145 636	EURONEXT NV 0.125 21-26 17/05A	EUR	139 775.17	0.02
121 363	EXOR NV 0.875 21-31 19/01A	EUR	105 384.30	0.02
169 908	GIVAUDAN FINANCE 1.625 20-32 22/04A	EUR	154 092.23	0.03
242 726	GIVAUDAN FINANCE EUR 1 20-27 22/04A	EUR	233 008.37	0.04
339 816	HM FINANCE BV 0.25 21-29 25/08A	EUR	295 986.76	0.05
242 726	ING GROUP NV 2.5 18-30 15/11A	EUR	235 281.50	0.04
72 818	KPN NV 1.125 16-28 11/09A	EUR	68 785.85	0.01
145 636	KPN NV 3.875 23-31 03/07A	EUR	152 056.61	0.02
121 363	MERCEDESSENZ INTL FIN 1.5 16-26 09/03A	EUR	119 267.62	0.02
121 363	MONDELEZ INTL HDLG NL 0.25 21-29 09/09A	EUR	107 270.89	0.02

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			EUR	
97 090	NN BANK NV NETH 0.5000 21-28 21/09A	EUR	88 456.12	0.01
242 726	NN GROUP NV 0.8750 21-31 23/11A	EUR	209 217.59	0.03
121 363	PROSUS NV 2.031 20-32 03/08A	EUR	104 957.71	0.02
364 089	RECKITT BENCKISER TR 0.75 20-30 19/05A	EUR	322 659.18	0.05
97 090	RELX FINANCE BV 0.5 20-28 10/03A	EUR	90 306.17	0.01
364 089	RELX FINANCE BV 0.875 20-32 10/03A	EUR	313 485.97	0.05
364 089	SGS NEDERLAND HLDG 0.125 21-27 21/04A	EUR	340 788.99	0.06
97 090	SIEMENS FIN NV 0.375 20-26 05/06A	EUR	93 822.78	0.02
242 726	SIEMENS FIN NV 0.90 19-28 28/02A	EUR	232 825.11	0.04
145 636	SIKA CAPITAL BV 1.5000 19-31 29/04A	EUR	132 871.32	0.02
364 089	STELLANTIS 0.75 21-29 18/01A	EUR	326 625.93	0.05
606 815	STELLANTIS NV 2.75 22-32 01/04A	EUR	564 331.66	0.09
485 452	STELLANTIS NV 4.375 23-30 14/03A	EUR	504 432.97	0.08
97 090	THERMO FISHER SCIENT 0.80 21-30 18/10A	EUR	86 350.23	0.01
121 363	TOYOTA MOTOR FINANCE 0.00 21-25 27/10A	EUR	117 510.28	0.02
194 181	VOLKSWAGEN INTL FIN NV 3.25 18-30 18/11A	EUR	190 479.63	0.03
194 181	WOLTERS KLUWER NV 3.75 23-31 03/04A	EUR	202 158.64	0.03
	New Zealand/Nuova Zelanda		1 187 498.49	0.19
194 181	ASB BANK 4.5 23-27 16/03A	EUR	202 053.78	0.03
728 178	ASB FINANCE LTD 0.25 21-28 08/09A	EUR	657 380.63	0.11
364 089	ASB FINANCE LTD 0.50 19-29 24/09A	EUR	328 064.08	0.05
	Norway/Norvegia		3 220 920.04	0.52
364 089	DNB BANK ASA FLR 22-33 28/02A	EUR	377 073.60	0.06
1 092 267	NORSK HYDRO ASA 2 19-29 11/04A	EUR	1 043 098.17	0.17
485 452	SPAREBANK 1 SR-BANK 4.875 23-28 24/08A	EUR	516 794.99	0.08
485 452	SR BANK SPAREBANKEN 3.75 23-27 23/11A	EUR	498 697.36	0.08
728 178	VAR ENERGI A 5.5 23-29 04/05A	EUR	785 255.92	0.13
	Spain/Spagna		3 668 224.79	0.60
121 363	AMADEUS IT GROUP SA 1.875 20-28 24/09A	EUR	116 970.82	0.02
145 636	BANCO SANTANDER SA 1.125 20-27 23/06A	EUR	139 806.48	0.02
121 363	BANCO SANTANDER SA 1.375 20-26 05/05A	EUR	119 365.32	0.02
242 726	BANCO SANTANDER SA 4.875 23-31 18/10A	EUR	263 519.02	0.04
485 452	EDP SERVICIOS FINANC 4.125 23-29 04/04A	EUR	506 986.45	0.08
121 363	IBERDROLA FINANZAS 1.621 17-29 29/11A	EUR	116 232.33	0.02
291 271	IBERDROLA FINANZAS 3.375 22-32 22/11A	EUR	297 368.84	0.05
194 181	INMOBILIARIA COLONIAL 0.75 21-29 22/06A	EUR	175 548.11	0.03
194 181	INMOBILIARIA COLONIAL 2 18-26 17/04A	EUR	191 418.50	0.03
145 636	MAPFRE 1.625 16-26 19/05A	EUR	142 270.63	0.02
121 363	MAPFRE 2.875 22-30 13/04A	EUR	116 916.21	0.02
242 726	PROSEGUR COMPANIA 2.50 22-29 06/04A	EUR	237 019.41	0.04
97 090	RED ELECTRICA FIN 0.375 20-28 24/07A	EUR	89 769.26	0.01
97 090	RED ELECTRICA FIN 0.5 21-33 24/05A	EUR	79 782.55	0.01
121 363	RED ELECTRICA FIN 1.25 18-27 13/03A	EUR	117 615.87	0.02
242 726	SANTANDER CONS FIN 0 21-26 23/02A	EUR	233 624.89	0.04
194 181	SANTANDER CONSUMER FINA 0.5 22-27 14/01A	EUR	184 504.70	0.03
242 726	TELEFONICA EMISIONES 1.788 19-29 12/03A	EUR	231 968.29	0.04
339 816	TELEFONICA EMISIONES 1.807 20-32 21/05A	EUR	307 537.11	0.05
	Sweden/Svezia		2 604 351.95	0.42
242 726	ATLAS COPCO AB 0.625 16-26 30/08A	EUR	233 333.63	0.04
72 818	CASTELLUM AB 4.125 24-30 10/12A	EUR	73 310.02	0.01
485 452	EPIROC AB 3.6250 24-31 28/02A	EUR	494 884.13	0.08
242 726	INVESTOR AB 1.5000 18-30 12/09A	EUR	226 305.50	0.04
121 363	SECURITAS AB 0.25 21-28 22/02A	EUR	111 027.08	0.02
485 452	SKF AB 0.2500 21-31 15/02A	EUR	411 155.83	0.07
121 363	SVENSKA HANDELSBANKE 1.375 22-2923/02A	EUR	113 743.78	0.02

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			EUR	
121 363	SVENSKA HANDELSBANKEN 0.01 20-27 02/12A	EUR	111 269.80	0.02
121 363	SVENSKA HANDELSBANKEN 0.5 20-30 18/02A	EUR	106 435.31	0.02
242 726	SWEDBANK AB 0.2 21-28 12/01A	EUR	222 275.03	0.04
121 363	TELE2 AB 0.75 21-31 23/03A	EUR	106 639.80	0.02
194 181	TELE2 AB 2.1250 18-28 15/05A	EUR	188 617.44	0.03
242 726	TELIA COMPANY AB 0.125 20-30 27/11A	EUR	205 354.60	0.03
	Switzerland/Svizzera		113 589.05	0.02
121 363	RICHEMONT INTL 1.5 18-30 26/03A	EUR	113 589.05	0.02
	United Kingdom/Regno Unito		10 913 218.73	1.78
485 452	3I GROUP 4.875 23-29 14/06A	EUR	516 234.30	0.08
364 089	ANZ NEW ZEALAND INTL 0.2 21-27 23/09A	EUR	337 887.20	0.06
194 181	AON CORP 2.875 14-26 14/05A	EUR	193 428.27	0.03
242 726	ASTRAZENECA PLC 0.375 21-29 03/06A	EUR	219 103.81	0.04
194 181	ASTRAZENECA PLC 1.25 16-28 12/05A	EUR	185 895.03	0.03
121 363	ASTRAZENECA PLC 3.75 23-32 03/03A	EUR	127 778.80	0.02
145 636	AVIVA PLC 1.8750 18-27 13/11A	EUR	142 387.14	0.02
364 089	AVIVA PLC 3.375 15-45 04/12A	EUR	362 257.49	0.06
266 998	BARCLAYS PLC 0.577 21-29 09/08A	EUR	242 780.39	0.04
412 634	BRAMBLES FINANCE PLC 1.5 17-27 04/10A	EUR	398 072.17	0.06
242 726	COCA-COLA EUROPACIFIC 0.7 19-31 12/09A	EUR	207 412.92	0.03
242 726	COCA-COLA EUROPACIFIC 1.75 20-26 27/03A	EUR	239 395.70	0.04
194 181	DIAGEO FINANCE PLC 2.375 14-26 20/05A	EUR	193 339.92	0.03
242 726	DIAGEO FINANCE PLC 2.5 20-32 27/03A	EUR	235 578.83	0.04
364 089	DS SMITH PLC 0.8750 19-26 12/09A	EUR	349 934.89	0.06
485 452	DS SMITH PLC 08750 1 4.375 23-27 27/07A	EUR	503 947.52	0.08
242 726	DS SMITH PLC 08750 1 4.5 23-30 27/07A	EUR	257 146.25	0.04
242 726	EASYJET PLC 3.7500 24-31 19/03A	EUR	245 024.52	0.04
72 818	EXPERIAN FINANCE PLC 1.375 17-26 25/06A	EUR	71 243.45	0.01
121 363	GSK CAPITAL BV 3.125 22-32 28/11A	EUR	122 291.98	0.02
121 363	INFORMA PLC 1.2500 19-28 22/04A	EUR	114 311.16	0.02
145 636	INFORMA PLC 2.125 20-25 06/10A	EUR	143 981.12	0.02
291 271	INTERCONT HOTELS GRP 2.125 18-27 15/11A	EUR	285 898.59	0.05
242 726	INTERMEDIATE CAPITAL 1.625 20-27 17/02A	EUR	232 138.20	0.04
242 726	INTERMEDIATE CAPITAL 2.5 22-30 28/01A	EUR	225 693.83	0.04
242 726	INTERNATIONAL DISTR 5.25 23-28 14/09A	EUR	256 038.21	0.04
242 726	INTERNATIONAL DIST SE 1.25 19-26 08/10A	EUR	234 686.82	0.04
116 994	ITV PLC 1.375 19-26 26/09A	EUR	113 509.22	0.02
242 726	ITV PLC 4.25 24-32 19/06A	EUR	248 107.13	0.04
364 089	LLOYDS BANKING GROUP 1.50 17-27 12/09A	EUR	350 630.30	0.06
364 089	LLOYDS BK CORP MKTS 2.375 20-26 09/04A	EUR	362 066.34	0.06
145 636	MOBICO GROUP 4.875 23-31 26/09A	EUR	143 857.33	0.02
121 363	NATIONAL GRID ELEC 0.823 20-32 07/07A	EUR	100 894.48	0.02
194 181	NATIONAL GRID PLC 0.25 21-28 01/09A	EUR	174 840.32	0.03
121 363	NATIONAL GRID PLC 0.553 20-29 18/09A	EUR	107 138.00	0.02
364 089	NATWEST GROUP PLC 0.67 21-29 14/09A	EUR	331 626.12	0.05
194 181	NATWEST MARKETS PLC 1.375 22-27 02/03A	EUR	188 560.16	0.03
72 818	OMNICOM FINANCE HLDG 0.80 19-27 08/07A	EUR	69 221.67	0.01
169 908	OMNICOM FINANCE HLDG 1.40 19-31 08/07A	EUR	154 707.30	0.03
194 181	PHOENIX GROUP HLDG 4.375 18-29 24/01A	EUR	199 857.60	0.03
242 726	RECKITT BENCKISER 3.8750 23-33 14/09A	EUR	251 169.12	0.04
242 726	SEVERN TRENT WATER U 4.0 24-34 05/03A	EUR	247 965.14	0.04
364 089	SSE PLC 1.375 18-27 04/09A	EUR	351 129.11	0.06
242 726	SSE PLC 1.75 20-30 16/04A	EUR	227 128.33	0.04
242 726	SSE PLC 2.875 22-29 01/08A5 22-29 01/08A	EUR	242 545.07	0.04
364 089	SSE PLC 4.0 23-31 05/09A	EUR	382 083.95	0.06
24 273	VODAFONE GROUP PLC 1.60 16-31 29/07A	EUR	22 293.53	0.00

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			EUR	
	United States of America/Stati Uniti d'America		12 708 702.29	2.07
242 726	A AND T INC 0.25 19-26 04/03A	EUR	234 328.80	0.04
121 363	ABBVIE INC 0.75 19-27 18/11A	EUR	114 749.28	0.02
121 363	ABBVIE INC 1.25 19-31 18/11A	EUR	108 945.70	0.02
242 726	ACE INA HOLDING 0.875 19-29 15/12A	EUR	219 295.57	0.04
124 033	AMERICAN INTL GROUP 1.875 17-27 21/06A	EUR	120 869.47	0.02
145 636	AMERICAN TOWER 0.5 20-28 10/09A	EUR	134 242.48	0.02
291 271	AMGEN INC 2.00 16-26 25/02A	EUR	288 292.83	0.05
121 363	APPLE INC 0.5 19-31 15/11A	EUR	105 431.63	0.02
121 363	APPLE INC 2.00 15-27 17/09A	EUR	120 188.76	0.02
485 452	BANK AMERICA 4.134 23-28 12/06A	EUR	505 039.79	0.08
242 726	BERRY GLOBAL INC 1.5000 20-27 15/01S	EUR	234 089.71	0.04
242 726	BMW US CAPITAL LLC 1 15-27 20/04A	EUR	232 638.22	0.04
121 363	BOSTON SCIENTIF CORP 0.6250 19-27 01/12A	EUR	113 724.97	0.02
194 181	COCA-COLA CO 1.125 15-27 09/09A	EUR	187 387.31	0.03
97 090	COMCAST CORP 0.25 20-27 20/05A	EUR	91 119.31	0.01
291 271	COMCAST CORP 0.7500 20-32 20/02A	EUR	247 334.30	0.04
72 818	DANAHER CORP 2.1 20-26 30/03A	EUR	72 106.34	0.01
242 726	DANAHER CORP 2.5 20-30 30/03A	EUR	238 485.48	0.04
194 181	DIGITAL EURO FINCO 2.5 19-26 16/01A	EUR	192 339.88	0.03
97 090	ELI LILLY & CO 0.625 19-31 01/11A	EUR	84 210.84	0.01
121 363	ELI LILLY & CO 2.125 15-30 03/06A	EUR	118 271.23	0.02
242 726	EQUINIX INC 0.2500 21-27 15/03A	EUR	227 764.27	0.04
291 271	EQUINIX INC 1 21-33 10/03A	EUR	240 699.14	0.04
97 090	FIDELITY NATIONAL INFO 1 19-28 03/12A12A	EUR	89 382.36	0.01
485 452	FORD MOTOR 4.445 24-30 14/02A	EUR	492 859.79	0.08
485 452	FORD MOTOR CREDIT CO 2.386 19-26 17/02A	EUR	478 997.72	0.08
606 815	FORD MOTOR CREDIT CO 4.867 23-27 03/08A	EUR	627 543.55	0.10
315 544	GENERAL MILLS INC 1.5 15-27 27/04A	EUR	305 271.15	0.05
121 363	GLOBAL PAYMENTS 4.875 23-31 17/03A	EUR	129 594.39	0.02
242 726	GOLDMAN SACHS GROUP 0.75 21-32 23/03A	EUR	203 159.15	0.03
121 363	IBM CORP 1.25 19-27 29/01A	EUR	117 527.88	0.02
121 363	INTERNATIONAL BUSINE 0.65 20-32 11/02A	EUR	102 585.68	0.02
266 998	INTL FLAVORS & FRAG 1.80 18-26 25/09A	EUR	260 509.10	0.04
364 089	MANPOWERGROUP INC 1.75 18-26 22/06A	EUR	358 774.98	0.06
194 181	MCDONALD'S CORP 1.6000 19-31 15/03A	EUR	177 353.02	0.03
121 363	MCDONALD'S CORP 1.75 16-28 03/05A	EUR	117 166.22	0.02
0	MCKESSON CORP 1.50 17-25 17/11A	EUR	0.00	0.00
485 452	MERCK & CO INC 1.875 14-26 15/10A	EUR	478 915.19	0.08
485 452	MICROSOFT CORP 3.125 13-28 06/12A	EUR	498 508.03	0.08
242 726	MMA USA HOLDINGS INC 1.75 19-31 13/06A	EUR	225 326.10	0.04
242 726	MMS USA INVESTMENTS 1.25 19-28 13/06A	EUR	229 366.26	0.04
145 636	MONDELEZ INTL 0.25 21-28 17/03A	EUR	133 383.95	0.02
242 726	MOODY'S CORPORATION 0.95 19-30 25/02A	EUR	220 017.68	0.04
242 726	MOODY'S CORPORATION 1.75 15-27 09/03A	EUR	236 898.05	0.04
242 726	MORGAN STANLEY 0.406 21-27 30/04A	EUR	230 582.33	0.04
72 818	MORGAN STANLEY 0.497 21-31 07/02A	EUR	63 094.78	0.01
121 363	NASDAQ INC 0.875 20-30 13/02A	EUR	108 936.60	0.02
242 726	NASDAQ INC 0.9 21-33 30/07A	EUR	197 180.82	0.03
145 636	NASDAQ INC 1.7500 19-29 28/03A	EUR	138 817.61	0.02
121 363	PEPSICO INC 0.5 20-28 06/05A	EUR	112 868.76	0.02
242 726	PEPSICO INC 0.875 16-28 18/07A	EUR	228 229.10	0.04
97 090	PEPSICO INC 1.125 19-31 18/03A	EUR	87 842.99	0.01
485 452	PROLOGIS EURO FINANCE 0.5 21-32 16/02A	EUR	395 910.22	0.06
364 089	PROLOGIS EURO FINANCE 1.875 18-29 05/01A	EUR	347 533.74	0.06
242 726	PUBLIC STORAGE INC 0.5 21-30 09/09A	EUR	207 518.51	0.03

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EUR				
121 363	PVH CORP 3.125 17-27 15/12S	EUR	121 300.45	0.02
72 818	THERMO FISHER SCIENT 0.875 19-31 01/10A	EUR	63 629.98	0.01
84 954	THERMO FISHER SCIENT 1.75 20-27 02/04A	EUR	83 381.99	0.01
145 636	VISA INC 2.0 22-29 15/06A	EUR	141 866.50	0.02
291 271	WORLEY US FINANCE SU 0.875 21-26 09/06A	EUR	280 997.95	0.05
194 181	ZIMMER BIOMET HLDG 1.164 19-27 15/11A	EUR	184 314.40	0.03
Floating rate notes/Obbligazioni a tasso variabile			28 102 683.86	4.57
Australia			203 462.56	0.03
194 181	AUSTRALIA NEW ZEA BK FL.R 23-33 03/02A	EUR	203 462.56	0.03
Austria			634 571.91	0.10
97 090	RAIFFEISENBK AUSTRIA FL.R 19-30 12/03A	EUR	96 061.69	0.02
169 908	RAIFFEISENBK AUSTRIA FL.R 20-32 18/06A	EUR	161 620.01	0.03
364 089	UNIQA INSURANCE GROUP FL.R 15-46 27/07A	EUR	376 890.21	0.06
Belgium/Belgio			512 642.20	0.08
72 818	AGEAS NV FL.R 19-XX 02/07A	EUR	71 133.13	0.01
121 363	AGEAS NV FL.R 20-51 24/11A	EUR	105 479.58	0.02
145 636	ELIA GROUP SA FL.R 23-XX 15/06A	EUR	152 696.68	0.02
194 181	KBC GROUPE SA FL.R 21-31 07/12A	EUR	183 332.81	0.03
Denmark/Danimarca			0.00	0.00
0	DANICA PENSION FL.R 15-45 29/09A	EUR	0.00	0.00
Finland/Finlandia			263 868.30	0.04
291 271	SAMPO PLC FL.R 20-52 03/09A	EUR	263 868.30	0.04
France/Francia			2 894 480.63	0.47
242 726	ALSTOM SA FL.R 24-XX 31/12A	EUR	250 758.91	0.04
145 636	ARKEMA FL.R 24-XX 25/03A	EUR	149 417.70	0.02
242 726	AXA SA FL.R 16-47 06/07A	EUR	243 054.79	0.04
242 726	AXA SA FL.R 18-49 28/05A	EUR	240 286.51	0.04
97 090	AXA SA FL.R 22-42 10/07A	EUR	84 133.65	0.01
364 089	BNP PARIBAS CARDIF FL.R 14-XX 25/11A	EUR	364 070.65	0.06
485 452	ENGIE FL.R 24-XX 14/06A	EUR	494 886.55	0.08
121 363	ORANGE SA FL.R 21-XX 11/05A	EUR	108 767.90	0.02
121 363	SCOR SE FL.R 15-46 08/06A	EUR	119 686.33	0.02
242 726	SCOR SE FL.R 16-48 27/05A	EUR	241 854.51	0.04
97 090	SCOR SE FL.R 20-51 17/09A	EUR	80 445.19	0.01
242 726	SOCIETE GENERALE SA FL.R 20-28 22/09A	EUR	226 168.35	0.04
266 998	UNIBAIL-RODAMCO FL.R 23-XX 03/10A	EUR	290 949.59	0.05
Germany/Germania			1 143 005.62	0.19
169 908	ALLIANZ SE FL.R 17-47 06/07A	EUR	169 852.06	0.03
145 636	BAYER AG FL.R 23-83 25/09A	EUR	155 830.76	0.03
121 363	COMMERZBANK AKTIENG FL.R 23-29 25/03A	EUR	129 375.94	0.02
97 090	HANNOVER RUECK SE FL.R 19-39 09/10A	EUR	86 824.51	0.01
194 181	MERCK KGAA FL.R 20-80 09/09A	EUR	187 508.67	0.03
291 271	MUENCHENER RUECK FL.R 20-41 26/05A	EUR	252 852.43	0.04
194 181	MUENCHENER RUECK FL.R 21-42 26/05A	EUR	160 761.25	0.03
Hong Kong			391 634.35	0.06
436 907	AIA GROUP LTD FL.R 21-33 09/09A	EUR	391 634.35	0.06
Ireland/Irlanda			1 283 840.28	0.21
145 636	AIB GROUP PLC FL.R 22-28 04/04A	EUR	142 897.59	0.02
242 726	BANK OF IRELAND GRP FL.R 21-27 10/05A	EUR	233 227.66	0.04
145 636	BANK OF IRELAND GRP FL.R 22-33 01/03A	EUR	158 624.05	0.03
485 452	BANK OF IRELAND GRP FL.R 23-31 04/07A	EUR	527 450.67	0.09
242 726	ZURICH FIN IRELAND FL.R 20-50 17/09A	EUR	221 640.31	0.04

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Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
	Italy/Italia		3 134 908.18	0.51
364 089	ENEL SPA FL.R 18-81 24/11A	EUR	359 055.33	0.06
266 998	ENEL SPA FL.R 19-80 24/05A	EUR	266 294.96	0.04
121 363	ENEL SPA FL.R 21-XX 08/09A	EUR	105 108.81	0.02
509 724	ENI SPA FL.R 20-XX 13/10A	EUR	490 410.93	0.08
509 724	ENI SPA FL.R 21-99 31/12A	EUR	486 241.39	0.08
728 178	FINECO BANK SPA FL.R 21-27 21/10A	EUR	691 652.31	0.11
242 726	MEDIOBANCABCA CREDI FL.R 24-30 04/07A	EUR	248 984.59	0.04
242 726	MEDIOBANCA FL.R 21-28 02/11A	EUR	227 658.69	0.04
145 636	SNAM SPA FL.R 24-99 31/12A	EUR	147 269.57	0.02
121 363	UNICREDIT SPA FL.R 21-29 05/07A	EUR	112 231.60	0.02
	Luxembourg/Lussemburgo		1 059 317.91	0.17
242 726	AROUNDTOWN FINANCE FL.R 24-XX 31/12A	EUR	206 284.25	0.03
151 704	EUROFINS SCIENTIFIC FL.R 23-XX 24/07A	EUR	160 591.24	0.03
97 090	HELVETIA EUROPE FL.R 20-41 30/06A	EUR	89 317.79	0.01
364 089	SES SA FL.R 21-XX 27/08A	EUR	346 587.10	0.06
265 827	VIVION INVESTMENTS S FL.R 23-29 28/02S	EUR	256 537.53	0.04
	Netherlands/Paesi Bassi		2 539 892.23	0.41
72 818	ADECCO INTL FIN SERV FL.R 21-82 21/03A	EUR	67 274.51	0.01
145 636	ARGENTUM NETHLD FL.R 16-46 01/10A	EUR	146 189.68	0.02
0	ELM BV FL.R 15-XX 01/09A	EUR	0.00	0.00
242 726	FRIESLANDCAMPINA NV FL.R 20-XX 10/12A	EUR	237 104.37	0.04
606 815	IBERDROLA INTL BV FL.R 19-XX 12/02A	EUR	605 592.03	0.10
121 363	IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	113 053.23	0.02
194 181	IBERDROLA INTL BV FL.R 21-XX 09/02A	EUR	174 720.90	0.03
364 089	IBERDROLA INTL BV FL.R 21-XX 09/02A	EUR	346 894.76	0.06
242 726	ING GROUP NV FL.R 21-28 29/09A	EUR	224 646.47	0.04
194 181	NN GROUP NV FL.R 17-48 13/01A	EUR	200 213.92	0.03
97 090	VOLKSWAGEN INTL FIN FL.R 14-26 24/03A	EUR	96 712.20	0.02
121 363	VOLKSWAGEN INTL FIN FL.R 18-XX 27/06A	EUR	118 627.43	0.02
194 181	VOLKSWAGEN INTL FIN FL.R 23-XX 06/09A	EUR	208 862.73	0.03
	Norway/Norvegia		2 231 671.95	0.36
364 089	DNB BANK ASA 0.375 22-28 18/01A	EUR	344 901.37	0.06
315 544	DNB BANK ASA FL.R 21-29 23/02A	EUR	287 835.78	0.05
315 544	DNB BANK ASA FL.R 22-27 21/09A-27	EUR	317 564.73	0.05
485 452	SPAREBANK 1 SR-BANK FL.R 21-27 15/07A	EUR	463 405.01	0.08
606 815	STOREBRAND LIVSFORSI FL.R 21-51 31/03A	EUR	521 390.41	0.08
269 668	VAR ENERGI ASA FL.R 23-83 15/11A	EUR	296 574.65	0.05
	Portugal/Portogallo		119 504.27	0.02
121 363	COMPANHIA DE SEGUROS FL.R 21-31 04/06A	EUR	119 504.27	0.02
	Spain/Spagna		246 139.84	0.04
242 726	MAPFRE FL.R 17-27 31/03A	EUR	246 139.84	0.04
	Sweden/Svezia		120 774.59	0.02
72 818	TELIA COMPANY AB FL.R 22-82 21/12A	EUR	74 354.96	0.01
48 545	TELIA COMPANY AB FL.R 22-83 30/06A	EUR	46 419.63	0.01
	United Kingdom/Regno Unito		5 634 187.51	0.92
194 181	BARCLAYS PLC FL.R 21-32 12/05A	EUR	167 358.54	0.03
145 636	BARCLAYS PLC FL.R 22-34 29/01A	EUR	161 338.70	0.03
242 726	HSBC HOLDINGS PLC FL.R 20-31 13/11A	EUR	209 990.68	0.03
194 181	HSBC HOLDINGS PLC FL.R 22-27 15/06A	EUR	194 280.73	0.03
242 726	HSBC HOLDINGS PLC FL.R 23-33 23/05A	EUR	264 650.12	0.04
485 452	LLOYDS BANKING GROUP FL.R 22-30 24/08A	EUR	484 544.01	0.08
364 089	LLOYDS BANKING GROUP FL.R 24-32 14/05A	EUR	375 362.87	0.06

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Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
485 452	NATWEST GROUP PLC FL.R 21-30 26/02A	EUR	438 256.17	0.07
242 726	NATWEST GROUP PLC FL.R 21-32 14/09A	EUR	226 097.96	0.04
291 271	SANTANDER UK GROUP FL.R 21-29 13/09A	EUR	263 721.21	0.04
242 726	SANTANDER UK GROUP FL.R 22-28 25/08A	EUR	245 898.33	0.04
364 089	SSE PLC FL.R 22-XX 21/04A	EUR	363 679.26	0.06
194 181	STANDARD CHARTERED FL.R 17-27 03/10A	EUR	189 097.07	0.03
242 726	STANDARD CHARTERED FL.R 20-28 16/01A	EUR	231 436.72	0.04
0	STANDARD CHARTERED FL.R 20-30 09/06A	EUR	0.00	0.00
242 726	STANDARD CHARTERED FL.R 21-29 17/11A	EUR	220 444.88	0.04
242 726	STANDARD CHARTERED FL.R 23-31 10/05A	EUR	261 448.56	0.04
485 452	SWISS RE FINANCE UK FL.R 20-52 04/06A	EUR	450 149.74	0.07
849 541	VIRGIN MONEY UK PLC FL.R 23-28 29/10A	EUR	886 431.96	0.14
	United States of America/Stati Uniti d'America		5 688 781.53	0.93
194 181	BANK OF AMERICA CORP FL.R 17-27 04/05A	EUR	190 732.07	0.03
485 452	BANK OF AMERICA CORP FL.R 18-28 25/04A	EUR	471 570.31	0.08
728 178	BANK OF AMERICA CORP FL.R 20-29 31/03A	EUR	745 104.20	0.12
388 361	BANK OF AMERICA CORP FL.R 20-31 26/10A	EUR	334 101.52	0.05
485 452	BANK OF AMERICA CORP FL.R 21-31 22/03A	EUR	425 037.33	0.07
485 452	BANK OF AMERICA CORP FL.R 22-33 27/04A	EUR	468 181.85	0.08
242 726	JPM CHASE FL.R 24-34 21/03A	EUR	249 711.56	0.04
388 361	JPMORGAN CHASE & CO FL.R 19-32 04/11A	EUR	336 767.63	0.05
364 089	JPMORGAN CHASE CO FL.R 17-28 18/05A	EUR	352 774.79	0.06
485 452	JPMORGAN CHASE CO FL.R 19-27 11/03A	EUR	473 014.53	0.08
606 815	JPMORGAN CHASE CO FL.R 19-31 25/07A	EUR	539 424.94	0.09
242 726	JPMORGAN CHASE CO FL.R 20-28 24/02A	EUR	229 200.00	0.04
776 723	JPMORGAN CHASE CO FL.R 22-30 23/03A	EUR	741 611.13	0.12
145 636	MORGAN STANLEY FL.R 20-29 26/10A	EUR	131 549.67	0.02
Other transferable securities/Altri titoli negoziabili			3 415 652.99	0.56
Bonds/Obbligazioni			3 005 203.97	0.49
	Australia		112 201.87	0.02
121 363	TOYOTA FINANCE 0.4400 22-28 13/01A	EUR	112 201.87	0.02
	Denmark/Danimarca		253 777.22	0.04
242 726	PANDORA 4.5 23-28 10/04A	EUR	253 777.22	0.04
	France/Francia		519 259.54	0.08
121 363	AIR LIQUIDE FINANCE 1.25 16-28 13/06A	EUR	116 435.62	0.02
121 363	LEGRAND SA 0.375 21-31 06/10A	EUR	102 611.77	0.02
121 363	SOCIETE DES AUTOROUT 3.25 23-33 19/01A	EUR	121 697.92	0.02
194 181	UNIBAIL-RODAMCO 1.8750 18-31 15/01A	EUR	178 514.23	0.03
	Netherlands/Paesi Bassi		514 081.56	0.08
194 181	BMW FINANCE NV 0.875 20-32 14/01A	EUR	166 708.03	0.03
364 089	POSTNL NV 0.625 19-26 23/09A	EUR	347 373.53	0.06
	Norway/Norvegia		443 516.05	0.07
485 452	SPAREBANK 1 SMN 0.01 21-28 18/02A	EUR	443 516.05	0.07
	Sweden/Svezia		207 505.64	0.03
121 363	FASTIGHETS AB BALDER 1.875 17-26 23/01A	EUR	118 958.75	0.02
97 090	SKANDINAVISKA ENSKIL 0.375 21-28 21/06A	EUR	88 546.89	0.01
	United Kingdom/Regno Unito		954 862.09	0.16
364 089	ANZ NEW ZEALAND INTL 0.375 19-29 17/09A	EUR	325 160.47	0.05
242 726	BRAMBLES FINANCE 4.25 23-31 22/03A	EUR	257 958.16	0.04
388 361	NATWEST MARKETS PLC 0.125 21-26 18/06A	EUR	371 743.46	0.06
Floating rate notes/Obbligazioni a tasso variabile			410 449.02	0.07

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Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
	Australia		249 087.75	0.04
242 726	CW BK AUST FL.R 24-34 04/06A	EUR	249 087.75	0.04
	Spain/Spagna		161 361.27	0.03
145 636	CAIXABANK SA FL.R 23-34 19/07A	EUR	161 361.27	0.03
Undertakings for Collective Investment/Organismi d'Investimento Collettivo			276 381 803.16	44.99
Shares/Units in investment funds/Azioni/Quote di fondi di investimento			276 381 803.16	44.99
	France/Francia		797 911.03	0.13
23 068	LYXOR FTSE MIB DR UCITS ETF - DIS	EUR	797 911.03	0.13
	Ireland/Irlanda		74 233 757.72	12.08
26 880	AKO GLOBAL UCITS B2 EUR	EUR	4 071 924.68	0.66
13 106	ISHARES EURO STOXX MID UCITS ETF - EUR	EUR	887 950.38	0.14
4 042 006	ISHARES GLOBAL HIGH YIELD CORP BOND UCITS ETF - EUR HEDGED	EUR	17 769 870.98	2.89
61 447	ISHARES IV EDGE MSCI EM VALUE FACTOR UCITS ETF - USD	EUR	2 907 678.86	0.47
797 406	ISHARES MSCI USA VALUE FACTOR ESG UCITS	USD	4 350 098.57	0.71
93 403	ISHARES US PROPERTY YIELD UCITS ETF	USD	2 672 249.00	0.44
26 801	KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND - I EUR ACC	EUR	3 461 769.30	0.56
20 760	LYXOR NEWCITS IRL II PLC - LYXOR/CHENAVARI CREDIT FUND - SSI EUR	EUR	2 458 865.11	0.40
8 412	MONTLAKE UCITS PLATFORM ICAV - IRONSHIELD CREDIT FUND - A1	EUR	1 506 007.43	0.25
	INSTITUTIONAL EUR ACC			
7 000	MONTLAKE UCITS PLATFORM ICAV - IRONSHIELD CREDIT FUND - A INSTITUTIONAL	EUR	1 194 673.14	0.19
	EUR ACC			
26 269	SPDR SP 400 US MID CAP ETF	USD	2 245 479.90	0.37
84 831	SSGA SPDR ETFS EUROPE II PLC - SPDR S&P U.S. ENERGY SELECT SECTOR	USD	2 549 184.64	0.41
	UCITS ETF - USD			
23 404	TAGES INTERNATIONAL FUNDS ICAV - KIRKOSWALD GLOBAL MACRO UCITS FUND	EUR	2 455 995.20	0.40
	- INSTITUTIONAL EUR ACC			
55 285	VANGUARD EMERGING MARKETS STOCK INDEX FUND - USD ACC	USD	11 672 114.57	1.90
289 369	VANGUARD GLB STK INX FD USD C	USD	14 029 895.96	2.28
	Luxembourg/Lussemburgo		201 350 134.41	32.78
865 118	AMUNDI INDEX SOLUTIONS SICAV - AMUNDI MSCI EMERGING MARKETS - UCITS	USD	4 523 526.64	0.74
	ETF USD C CAP			
23 723	BREXAN HOWARD ABS RT GOVT BD A2	EUR	2 554 449.94	0.42
266 477	LO FUNDS SHORT TERM MONEY MARKET (EUR) - I EUR CAP	EUR	31 341 132.75	5.10
51 442	LO FUNDS - ASIA VALUE BOND - I X9 EUR HEDGED CAP	EUR	6 563 778.00	1.07
222 181	LO FUNDS - EVENT DRIVEN - I X9 EUR CAP	EUR	2 303 086.18	0.37
356 069	LO FUNDS - GENERATION GLOBAL - I USD CAP	USD	14 296 564.37	2.33
412 100	LO FUNDS - TARGETNETZERO GLOBAL IG CORPORATE - S EUR HEDGED CAP	EUR	4 565 944.76	0.74
57 146	LO SELECTION - THE LATAM BOND FUND USD - I X9 EUR HEDGED CAP	EUR	5 954 146.33	0.97
664 541	LO SELECTION - THE SOVEREIGN BOND FUND - I X9 EUR CAP	EUR	72 180 216.67	11.75
38 881	LUMYNA FUNDS SICAV LUMYNA - HBK DIVERS	EUR	4 152 529.68	0.68
30 506	LUMYNA-MARSHALL WACE ESG MARKET NEUTRAL TOPS UCITS FUND - B CAP	EUR	2 945 342.16	0.48
12 921	LYXOR STOXX EUROPE 600 HEALTHCARE UCITS ETF - ACC	EUR	2 021 868.47	0.33
14 245	MAN AHL TREND ALTERNATIVE IN H	EUR	2 084 917.42	0.34
285 228	PRIVILEGE - ALPHA JAPAN - I X9 JPY CAP	JPY	6 414 248.33	1.04
213 156	PRIVILEGE - AMBER EVENT EUROPE - I X9 EUR CAP	EUR	2 889 118.94	0.47
313 150	PRIVILEGE - AMERICAN CENTURY EMERGING MARKETS EQUITY - I X9 USD CAP	USD	3 192 747.66	0.52
286 057	PRIVILEGE - GRAHAM QUANT MACRO - I X9 EUR HEDGED CAP	EUR	3 027 767.66	0.49
289 123	PRIVILEGE - JANUS HENDERSON OCTANIS - I X9 EUR CAP	EUR	3 191 197.49	0.52
557 425	PRIVILEGE - PAYDEN EMERGING MARKET DEBT - I X9 EUR HEDGED CAP	EUR	5 922 533.55	0.96
205 178	PRIVILEGE - ROBECO EMERGING MARKETS EQUITIES BETA ENHANCED - IX9 USD	USD	2 097 704.18	0.34
	DIS			
648 054	PRIVILEGE - ROBECO GLOBAL HIGH YIELD - I X9 EUR HEDGED DIS	EUR	6 645 599.35	1.08
20 519	SCHRODER GAIA SEG US R2 EUR	EUR	3 668 799.64	0.60
49 573	UBS ETF MSCI EMU VAL UC-A-DIS	EUR	2 254 830.21	0.37
230 331	UBS LUX FUND SOLUTIONS SICAV - MSCI JAPAN UCITS ETF - A CAP	JPY	5 073 666.01	0.83
38 724	UBS LUX FUND SOLUTIONS SICAV - MSCI UNITED KINGDOM UCITS ETF - A CAP	GBP	1 484 418.02	0.24

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Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Underlying	Number of contracts	Counterparty	Currency	Commitment	Unrealised appreciation/ (depreciation)	% of Net Assets		
<i>Sottostanti</i>	<i>Numero di contratti</i>	<i>Controparte</i>	<i>Valuta</i>	<i>Impegni</i>	<i>Plusvalenza/(minusvalenza)) non realizzata</i>	<i>% dell'attivo netto</i>		
				EUR	EUR			
Futures Contracts/Contratti di Futures					82 405.82	0.01		
Futures on bonds/Futures sui obbligazioni								
EURO BOBL FUTURE 12/24	6	CACEIS Bank, Paris	EUR	527 049.49	7 922.57	0.00		
EURO BUND FUTURE 12/24	37	CACEIS Bank, Paris	EUR	3 746 274.66	80 216.06	0.01		
US 10 YEARS NOTE 12/24	(9)	CACEIS Bank, Paris	USD	687 450.16	(2 640.42)	(0.00)		
US 5 YEARS NOTE-CBT 12/24	(15)	CACEIS Bank, Paris	USD	1 366 317.70	(3 853.59)	(0.00)		
US ULTRA BD CBT 30YR 12/24	(4)	CACEIS Bank, Paris	USD	186 321.18	761.20	0.00		
Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets	
Valuta	Quantità acquistate	Controparte	Scadenza	Valuta	Quantità vendute	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto	
				EUR				
Forward Foreign Currency Exchange Contracts/Contratti di cambio a termine					(35 582.36)	(0.01)		
EUR	4 650 573.84	LO & Cie	13/12/2024	GBP	3 900 000.00	(22 368.52)	(0.00)	
EUR	3 560 530.04	LO & Cie	13/12/2024	USD	4 000 000.00	(13 213.84)	(0.00)	
Description	Counterparty	Notional	Maturity	Currency	Buy / Sell Protection	Sub-Fund Receives/(Pays) Fixed Rate	Unrealised appreciation/ (depreciation)	% of Net Assets
Descrizione	Controparte	Figurativo	Scadenza	Valuta	Acquisto/ vendita di protezione	Comparto riceve/(paga) a tasso fisso	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto
				EUR				
Credit Default Swaps (CDS)						(127 619.16)	(0.02)	
CDS Index/CDS sugli indici								
ITRX EUR CDSI S41 5Y	Citigroup Global Mkt Ldn	6 019 602.35	20/06/2029	EUR	Buy	1.00	(127 619.16)	(0.02)

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LO Selection - The Conservative (CHF)

Audited annual report · Relazione annuale certificata

30.09.2024

Statement of net assets as at 30/09/2024 / Stato patrimoniale al 30/09/2024

	Notes/Note	CHF
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : CHF 116 394 427.24)	(2)	119 357 244.12
Cash and term deposits/ <i>Cassa</i>		2 563 910.79
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		13 733.95
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		263 952.69
Unrealised appreciation on forward foreign currency exchange contracts/ <i>Plusvalenza non realizzata su contratti di cambio a termine</i>	(2)	51 451.24
Unrealised appreciation on futures contracts/ <i>Plusvalenza non realizzata su contratti future</i>	(2)	7 439.72
		122 257 732.51
LIABILITIES/PASSIVO		
Bank overdrafts/ <i>Debiti bancari</i>		151.11
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		20 792.44
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		5 226.16
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	108 027.78
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	28 908.46
Interest on swaps payable/ <i>Interessi su swaps da pagare</i>		622.86
Unrealised depreciation on CDS/ <i>Minusvalenza non realizzata su CDS</i>	(2)	43 216.45
Payable on foreign exchange transactions, net/ <i>Debiti su operazioni di cambio, netti</i>		520.46
		207 465.72
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		122 050 266.79

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Statement of operations and changes in net assets for the year ended 30/09/2024 / Rendiconto delle variazioni dello stato patrimoniale per l'esercizio chiuso al 30/09/2024

	Notes/Note	CHF
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL'INIZIO DELL'ESERCIZIO		117 098 580.06
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	354 655.57
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	626 061.47
Bank interest/Interessi bancari		57 022.98
Other income/Altri redditi		30.90
		1 037 770.92
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	1 283 224.83
Distribution fees/Commissioni di distribuzione	(3)	40 024.35
Bank interest and charges/Interessi e oneri bancari		1 589.92
Interest on swaps, net/Interessi su swap, netti		21 022.33
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	257 105.67
Transaction Costs/Spese operative	(8)	15 935.76
Other expenses/Altre spese	(2)	58.25
		1 618 961.11
NET INVESTMENT LOSS/PERDITA NETTA SU INVESTIMENTI		(581 190.19)
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	1 461 196.25
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	147 524.22
Net realised loss on futures contracts/Perdita netta realizzata su contratti future	(2)	(4 567.93)
Net realised gain on swaps/Utile netto realizzato su swap	(2)	2 647.28
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(1 605 615.14)
NET REALISED LOSS/PERDITA NETTA REALIZZATA		(580 005.51)
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	9 631 968.30
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	75 483.99
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	(15 816.19)
Change in net unrealised appreciation or depreciation on CDS/Variazione della plus/minusvalenza netta non realizzata su CDS	(2)	(23 618.39)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		9 088 012.20
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(4 136 325.47)
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		122 050 266.79

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Statement of changes in the number of shares outstanding for the year ended 30/09/2024 / Rendiconto delle variazioni del numero di azioni in circolazione per l'esercizio chiuso al 30/09/2024

	Number of Shares 01/10/2023	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2024
	Numero di azioni 01/10/2023	Numero di azioni emesse	Numero di azioni rimborsate	Numero di azioni 30/09/2024
P - CHF - Capitalisation	92 921.6140	1 668.8020	17 130.7320	77 459.6840
I - CHF - Capitalisation	17 865.0000	0.0000	50.0000	17 815.0000
M - CHF - Capitalisation	976 082.6730	140 285.1640	177 104.1170	939 263.7200
M - CHF - Distribution	31 162.1250	12 535.0000	1 901.5760	41 795.5490
N - CHF - Capitalisation	98 934.4480	11 083.1040	12 765.1580	97 252.3940
EM - CHF - Capitalisation	0.0000	213.0000	0.0000	213.0000

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2024	30/09/2023	30/09/2022
P - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	7 771 016.78	8 672 191.62	8 357 995.31
Net Asset Value per share/Valore patrimoniale netto per azione	100.3234	93.3280	94.2526
I - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	1 910 077.71	1 765 471.41	1 778 903.36
Net Asset Value per share/Valore patrimoniale netto per azione	107.2174	98.8229	98.8829
M - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	97 751 230.36	94 028 524.07	99 870 182.84
Net Asset Value per share/Valore patrimoniale netto per azione	104.0722	96.3325	96.8015
M - CHF - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	4 353 597.27	3 004 578.90	3 433 773.28
Net Asset Value per share/Valore patrimoniale netto per azione	104.1641	96.4177	96.8871
N - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	10 242 437.99	9 627 814.06	11 659 201.60
Net Asset Value per share/Valore patrimoniale netto per azione	105.3181	97.3151	97.6179
EM - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	21 906.68	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	102.8483	0.0000	0.0000

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			CHF	
Investments in securities at market value/Portafoglio titoli al valore di mercato			119 357 244.12	97.79
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato			57 871 497.24	47.42
Equities/Azioni			14 382 744.78	11.78
	Austria		679.66	0.00
15	ERSTE GROUP BANK AG	EUR	679.66	0.00
	Belgium/Belgio		1 833.88	0.00
33	ANHEUSER-BUSCH INBEV	EUR	1 833.88	0.00
	Canada		85 089.74	0.07
1 251	AGNICO EAGLE MINES LTD	CAD	85 089.74	0.07
	Denmark/Danimarca		185.10	0.00
2	COLOPLAST AS -B-	DKK	185.10	0.00
	Finland/Finlandia		1 012.56	0.00
43	METSO CORPORATION	EUR	390.69	0.00
38	NESTE CORPORATION - REG SHS	EUR	621.87	0.00
	France/Francia		43 469.70	0.04
22	AIR LIQUIDE SA	EUR	3 644.76	0.00
69	AXA SA	EUR	2 232.60	0.00
37	BNP PARIBAS SA	EUR	2 140.80	0.00
39	DANONE SA	EUR	2 422.52	0.00
37	DASSAULT SYST.	EUR	1 234.47	0.00
19	EDENRED SA	EUR	596.44	0.00
52	ENGIE SA	EUR	755.02	0.00
4	ESSILORLUXOTTICA SA	EUR	760.07	0.00
1	HERMES INTERNATIONAL SA	EUR	1 903.45	0.00
9	L'OREAL SA	EUR	3 237.77	0.00
17	LEGRAND SA	EUR	1 653.23	0.00
9	LVMH MOET HENNESSY	EUR	6 012.10	0.00
40	MICHELIN (CGDE)	EUR	1 360.60	0.00
12	PERNOD RICARD SA	EUR	1 469.25	0.00
9	SAFRAN SA	EUR	1 855.97	0.00
17	SANOFI	EUR	1 630.85	0.00
3	SARTORIUS STEDIM BIOTECH	EUR	503.29	0.00
12	SCHNEIDER ELECTRIC SE	EUR	2 703.45	0.00
13	SODEXO	EUR	880.63	0.00
6	TELEPERFORMANCE SE	EUR	545.27	0.00
68	TOTALENERGIES SE	EUR	3 721.13	0.00
22	VINCI SA	EUR	2 206.03	0.00
	Germany/Germania		22 820.89	0.02
3	ADIDAS AG - REG SHS	EUR	735.37	0.00
10	ALLIANZ SE	EUR	2 793.93	0.00
18	BAYERISCHE MOTOREN WERKE AG	EUR	1 351.06	0.00
10	DEUTSCHE BOERSE AG	EUR	2 052.20	0.00
38	DEUTSCHE TELEKOM AG-REG	EUR	943.34	0.00
69	INFINEON TECHNOLOGIES AG	EUR	2 053.53	0.00
14	KION GROUP AG	EUR	460.87	0.00
28	MERCEDES-BENZ GROUP	EUR	1 554.98	0.00
14	PUMA AG	EUR	502.54	0.00
29	SAP AG	EUR	5 554.96	0.00
16	SIEMENS AG - NAMEN-AKT	EUR	2 815.89	0.00

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Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
CHF				
22	SIEMENS HEALTHINEERS AG - REG SHS	EUR	1 100.12	0.00
32	ZALANDO SE	EUR	902.10	0.00
	Ireland/Irlanda		244 578.93	0.20
785	APTIV PLC	USD	47 707.60	0.04
8	KINGSPAN GROUP	EUR	656.37	0.00
133	LINDE PLC	USD	53 499.88	0.04
643	SMURFIT WESTROCK PUBLIC LIMITED COMPANY	USD	26 796.09	0.02
354	TRANE TECH - REGISTERED SHS	USD	115 918.99	0.09
	Italy/Italia		6 128.06	0.01
133	ENEL SPA - AZ NOM	EUR	896.39	0.00
4	FERRARI NV	EUR	1 492.71	0.00
771	INTESA SANPAOLO SPA - AZ NOM	EUR	2 785.47	0.00
16	PRYSMIAN SPA	EUR	953.49	0.00
	Jersey		22 960.44	0.02
516	EXPERIAN GROUP	GBP	22 960.44	0.02
	Netherlands/Paesi Bassi		18 120.06	0.01
1	ADYEN	EUR	1 245.37	0.00
23	AIRBUS SE	EUR	2 790.74	0.00
1	ASM INTERNATIONAL NV - REG SHS	EUR	537.64	0.00
11	ASML HOLDING NV	EUR	7 894.52	0.01
137	ING GROUP NV	EUR	2 092.08	0.00
688	KONINKLIJKE KPN NV	EUR	2 375.69	0.00
21	PROSUS N.V. (ZAR)	EUR	788.87	0.00
18	UNIVERSAL MUSIC GROUP N.V.	EUR	395.15	0.00
	Spain/Spagna		8 815.32	0.01
217	BANCO SANTANDER SA REG SHS	EUR	940.54	0.00
369	CAIXABANK SA	EUR	1 863.97	0.00
32	CELLNEX TELECOM SA	EUR	1 105.58	0.00
251	IBERDROLA SA	EUR	3 284.83	0.00
32	INDITEX SHARE FROM SPLIT	EUR	1 620.40	0.00
	Sweden/Svezia		213.20	0.00
23	HEXAGON - REG SHS -B-	SEK	213.20	0.00
	Switzerland/Svizzera		6 503 634.64	5.33
8 279	ABB REG.SHS	CHF	405 569.28	0.33
477	ACCELLERON INDUSTRIES AG	CHF	20 924.95	0.02
2 423	ALCON INC. - REG SHS	CHF	204 300.58	0.17
7	CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH	CHF	76 843.18	0.06
0	CHOCOLADEFABRIKEN LINDT & SP REGS	CHF	49 303.60	0.04
245	CHUBB - NAMEN AKT	USD	59 644.54	0.05
2 488	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	332 900.81	0.27
2 487	CLARIANT NAMEN AKT	CHF	31 831.79	0.03
164	GEBERIT AG	CHF	90 435.07	0.07
46	GIVAUDAN SA - REG SHS	CHF	212 640.28	0.17
1 910	HOLCIM LTD	CHF	157 707.52	0.13
99	KUEHNE + NAGEL INTERNATIONAL AG	CHF	22 737.43	0.02
620	LOGITECH INTERNATIONAL SA - NAMEN-AKT	CHF	46 867.90	0.04
397	LONZA GROUP	CHF	212 035.25	0.17
11 785	NESTLE SA PREFERENTIAL SHARE	CHF	1 001 232.25	0.82
8 929	NOVARTIS AG PREFERENTIAL SHARE	CHF	867 432.83	0.71
158	PARTNERS GROUP HOLDING AG - NAMNE-AKT	CHF	200 857.73	0.16
3 147	ROCHE HOLDING LTD	CHF	851 582.19	0.70
695	SANDOZ GROUP AG	CHF	24 529.03	0.02
503	SCHINDLER HOLDING SA	CHF	124 745.60	0.10

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Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
CHF				
940	SGS LTD	CHF	88 685.39	0.07
743	SIG GROUP PREFERENTIAL SHARE	CHF	14 016.99	0.01
681	SIKA - REGISTERED SHS	CHF	190 776.98	0.16
305	SONOVA HOLDING LTD - NAMEN-AKT	CHF	92 593.95	0.08
14	STMICROELECTRONICS NV - BEARER/REG SHS	EUR	350.83	0.00
569	STRAUMANN HOLDING LTD - REG SHS	CHF	78 721.68	0.06
95	SWISSCOM SHS NOM	CHF	52 661.09	0.04
120	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	84 469.96	0.07
1 278	SWISS RE - REG SHS	CHF	149 127.28	0.12
181	TEMENOS AG NAM.AKT	CHF	10 716.61	0.01
14 000	UBS GROUP NAMEN-AKT	CHF	364 847.83	0.30
121	VAT GROUP SA	CHF	52 292.14	0.04
648	ZURICH INSURANCE GROUP - REG SHS	CHF	330 252.10	0.27
United Kingdom/Regno Unito			1 129 260.81	0.93
595	3I GROUP PLC	GBP	22 236.32	0.02
1 317	ANGLO AMERICAN PLC	GBP	36 192.46	0.03
435	ANTOFAGASTA PLC	GBP	9 898.51	0.01
267	ASHTAD GROUP	GBP	17 494.40	0.01
384	ASSOCIATED BRITISH FOODS PLC	GBP	10 147.39	0.01
932	ASTRAZENECA PLC	GBP	122 180.43	0.10
1 219	BAE SYSTEMS PLC	GBP	17 067.53	0.01
7 919	BARCLAYS PLC	GBP	20 120.47	0.02
11 870	BP PLC	GBP	52 608.30	0.04
368	BUNZL PLC	GBP	14 724.42	0.01
1 098	COMPASS GROUP PLC	GBP	29 731.18	0.02
1 201	DIAGEO PLC	GBP	35 371.98	0.03
2 073	GSK REG SHS	GBP	35 573.78	0.03
4 174	HALEON PLC REGISTERED SHARE	GBP	18 555.77	0.02
11 501	HSBC HOLDINGS PLC (USD 0.5)	GBP	87 081.15	0.07
1 250	INFORMA PLC	GBP	11 598.94	0.01
153	INTERCONTINENTAL HOTELS GROUP PLC	GBP	14 107.83	0.01
31 552	LLOYDS BANKING GROUP PLC	GBP	20 991.93	0.02
363	LSE GROUP	GBP	41 955.46	0.03
1 161	MELROSE IND --- REGISTERED SHS	GBP	5 985.48	0.00
2 327	NATIONAL GRID PLC	GBP	27 120.16	0.02
2 932	NATWEST GROUP PLC	GBP	11 406.97	0.01
133	NEXT PLC	GBP	14 740.35	0.01
3 114	PRUDENTIAL PLC	GBP	24 474.89	0.02
545	RECKITT BENCKISER GROUP PLC	GBP	28 212.51	0.02
910	RELX PLC	GBP	36 129.24	0.03
2 159	RENTOKIL INITIAL PLC	GBP	8 900.95	0.01
770	RIO TINTO PLC	GBP	46 156.63	0.04
5 313	ROLLS ROYCE HOLDINGS	GBP	31 691.70	0.03
352	SEVERN TRENT PLC	GBP	10 511.47	0.01
3 887	SHELL PLC	EUR	108 198.63	0.09
844	SSE PLC	GBP	17 972.41	0.01
1 148	STANDARD CHARTERED PLC	GBP	10 301.47	0.01
4 947	TESCO --- REGISTERED SHS	GBP	20 078.50	0.02
1 529	UNILEVER PLC	GBP	83 698.76	0.07
16 487	VODAFONE GROUP PLC	GBP	13 998.52	0.01
340	WHITBREAD	GBP	12 043.92	0.01
United States of America/Stati Uniti d'America			6 293 941.79	5.16
869	ABBOTT LABORATORIES	USD	83 587.60	0.07
430	ABBVIE INC	USD	71 710.14	0.06
169	ADOBE INC	USD	73 747.93	0.06
2 201	ALPHABET INC -A-	USD	307 962.94	0.25

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Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
CHF				
2 206	AMAZON.COM INC	USD	346 680.84	0.28
591	AMETEK INC	USD	85 540.78	0.07
264	AMGEN INC	USD	71 779.40	0.06
2 817	APPLE INC	USD	553 729.47	0.45
258	ARISTA NETWORKS INC	USD	83 423.87	0.07
242	BALL CORP	USD	13 875.88	0.01
3 533	BANK OF AMERICA CORP	USD	118 254.92	0.10
65	BLACKROCK INC	USD	51 927.80	0.04
605	BLACKSTONE INC - REGISTERED SHS	USD	78 096.50	0.06
1 263	BROADCOM INC - REGISTERED SHS	USD	183 722.36	0.15
336	CHENIERE ENERGY INC	USD	50 987.74	0.04
1 686	COCA-COLA CO	USD	102 224.17	0.08
2 394	CSX CORP	USD	69 726.73	0.06
469	DATADOG INC	USD	45 510.70	0.04
666	DEXCOM INC	USD	37 680.86	0.03
435	EATON CORPORATION PUBLIC LIMITED COMPANY	USD	121 742.02	0.10
129	ELI LILLY & CO	USD	96 771.87	0.08
596	ESTEE LAUDER COMPANIES INC -A-	USD	50 105.61	0.04
274	GLOBAL PAYMENTS INC	USD	23 710.63	0.02
355	HOME DEPOT INC	USD	121 502.13	0.10
501	HONEYWELL INTERNATIONAL INC	USD	87 280.47	0.07
582	INTERCONTINENTAL EXCHANGE INC	USD	78 921.50	0.06
311	INTL FLAVORS & FRAG	USD	27 486.43	0.02
260	IQVIA HOLDINGS INC	USD	52 042.74	0.04
229	JOHNSON & JOHNSON	USD	31 249.68	0.03
848	JPMORGAN CHASE CO	USD	150 910.82	0.12
323	KEYSIGHT TECHNOLOGIES	USD	43 293.24	0.04
217	MARSH MCLENNAN COS	USD	40 780.25	0.03
363	MCDONALD'S CORP	USD	93 342.98	0.08
970	MERCK and CO INC - REG SHS	USD	92 897.40	0.08
496	META PLATFORMS INC A	USD	239 711.90	0.20
640	METLIFE INC	USD	44 528.25	0.04
1 153	MICROSOFT CORP	USD	418 424.26	0.34
954	MONDELEZ INTERNATIONAL INC	USD	59 276.18	0.05
145	NETFLIX INC	USD	86 652.85	0.07
976	NEXTERA ENERGY	USD	69 559.43	0.06
4 809	NVIDIA CORP	USD	492 597.30	0.40
178	PALO ALTO NETWORKS	USD	51 293.72	0.04
951	PINTEREST PREFERRED SHARE -A-	USD	25 974.96	0.02
935	PROCTER & GAMBLE CO	USD	136 550.42	0.11
528	PROGRESSIVE CORP	USD	112 970.14	0.09
89	RELIANCE INC	USD	21 808.96	0.02
126	S&P GLOBAL INC	USD	54 858.10	0.04
391	SALESFORCE INC	USD	90 288.86	0.07
1 016	SEMPRA ENERGY	USD	71 668.54	0.06
105	SERVICENOW INC	USD	79 167.53	0.06
1 159	SLB	USD	41 012.48	0.03
267	TE CONNECTIVITY PLC	USD	34 046.63	0.03
444	TESLA MOTORS INC	USD	97 926.58	0.08
189	THERMO FISHER SCIENTIFIC INC - REG SHS	USD	98 558.49	0.08
877	TRIMBLE	USD	45 948.56	0.04
155	UNITEDHEALTH GROUP INC	USD	76 482.93	0.06
1 257	VERIZON COMMUNICATIONS INC	USD	47 605.65	0.04
294	VISA INC -A-	USD	68 144.67	0.06
893	WALMART INC	USD	60 822.25	0.05
596	WALT DISNEY CO	USD	48 354.88	0.04
443	WASTE MANAGEMENT	USD	77 498.87	0.06

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Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			CHF	
Bonds/Obbligazioni			42 754 637.76	35.03
	Australia		1 200 776.84	0.98
420 433	MACQUARIE GROUP LTD 0.395 21-28 20/07A	CHF	408 870.81	0.34
378 389	MACQUARIE GROUP LTD 1.285 22-29 11/09A	CHF	380 470.58	0.31
210 216	TRANSURBAN QUEENSLAND 0.875 21-31 19/11A	CHF	201 702.59	0.17
210 216	TRANSURBAN QUEENSLAND 1 18-25 08/12A	CHF	209 732.86	0.17
	Austria		1 199 088.80	0.98
168 173	ERSTE GROUP BANK AG 0.25 21-28 02/10A10A	CHF	162 539.28	0.13
210 216	HYPO NOE GRUPPE 2.375 24-29 26/01A	CHF	218 309.68	0.18
382 594	HYPO VORARLBERG BK 0.1250 19-29 03/09A	CHF	359 064.25	0.29
105 108	HYPO VORARLBERG BK 1.625 19-29 29/11A	CHF	100 378.31	0.08
147 151	KOMMUNALKRED AUSTRIA 3.375 06-26 22/06A	CHF	152 154.60	0.12
210 216	RAIFFEISEN LBK OBER 0.175 19-26 29/10A	CHF	206 642.68	0.17
	Bolivia		710 037.27	0.58
252 260	FONPLATA 0.556 21-26 03/09A	CHF	246 836.05	0.20
147 151	FONPLATA 0.795 21-28 01/12A	CHF	140 308.90	0.11
315 325	FONPLATA 2.5925 24-27 15/11A	CHF	322 892.32	0.26
	Canada		3 654 726.91	2.99
420 433	BANK OF NOVA SCOTIA 0.1425 21-28 25/10A	CHF	406 978.86	0.33
105 108	BANK OF NOVA SCOTIA 0.3025 21-31 30/07A	CHF	99 905.32	0.08
210 216	BANK OF NOVA SCOTIA 0.385 22-29 01/02A	CHF	204 855.83	0.17
210 216	BANK OF NOVA SCOTIA 2.0 24-30 02/08A	CHF	219 886.31	0.18
420 433	BANK OF NOVA SCOTIA 2.382 23-27 22/09A	CHF	436 829.58	0.36
210 216	PROVINCE OF MANITOBA 0.25 19-29 15/03A	CHF	205 381.38	0.17
210 216	PROV OF NEW BRUNSWICK 0.2 16-31 07/11A	CHF	200 020.86	0.16
315 325	PROV OF NEW BRUNSWICK 0.25 17-29 19/01A	CHF	307 914.40	0.25
84 087	PROV OF NEW BRUNSWICK 0.25 19-39 06/12A	CHF	74 710.89	0.06
189 195	ROYAL BANK OF CANADA 0.20 21-31 22/09A	CHF	178 032.23	0.15
126 130	ROYAL BANK OF CANADA 0.25 21-29 15/10A0A	CHF	120 769.29	0.10
210 216	ROYAL BANK OF CANADA 1.45 22-27 04/05A	CHF	212 844.06	0.17
210 216	ROYAL BANK OF CANADA 2.445 23-28 25/01A	CHF	219 360.77	0.18
420 433	TORONTO DOMINION BAN 1.99 24-31 17/06A	CHF	440 403.26	0.36
315 325	TORONTO DOMINION BK 2.2025 23-28 31/01A	CHF	326 833.87	0.27
	Cayman Islands/Isole Cayman		418 624.85	0.34
420 433	BCO MERC NORTE GD KY 0.5 20-24 06/12A	CHF	418 624.85	0.34
	Chile/Cile		852 269.65	0.70
210 216	AGUAS ANDINAS 2.0975 24-29 30/05A	CHF	214 525.79	0.18
315 325	EMBOTELLADORA ANDINA 2.717 23-28 20/09A	CHF	327 464.52	0.27
315 325	SCOTIABANK CHILE 0.385 21-26 22/07A	CHF	310 279.34	0.25
	Finland/Finlandia		747 466.80	0.61
105 108	INDUSTRIAL POWER CORP 1.375 21-28 23/06A	EUR	92 853.07	0.08
210 216	NORDEA BANK ABP 1.8100 22-27 15/06A	CHF	214 420.68	0.18
420 433	NORDEA BKP 2.49 23-28 26/05A	CHF	440 193.05	0.36
	France/Francia		6 112 744.73	5.01
210 216	BNP PARIBAS SA 0.15 20-28 10/03A	CHF	201 071.94	0.16
210 216	BNP PARIBAS SA 0.3 19-27 15/10A	CHF	204 645.62	0.17
168 173	BNP PARIBAS SA 0.5 21-29 16/03A	CHF	161 193.90	0.13
252 260	BNP PARIBAS SA 2.8925 22-29 27/09A	CHF	269 539.41	0.22
210 216	BPCE ISSUER 2.045 24-32 15/03A	CHF	218 625.01	0.18
210 216	BPCE ISSUER 2.2875 24-29 15/03A	CHF	216 733.06	0.18
210 216	BPCE SA 2.3825 23-26 12/06A	CHF	214 736.01	0.18
210 216	BPCE SA 2.655 23-30 12/06A	CHF	225 772.37	0.18

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			CHF	
168 173	BQ POSTALE 2.8275 23-30 12/07A	CHF	180 113.37	0.15
210 216	CREDIT AGRICOLE 1.67% 24-2926/09A	CHF	211 792.98	0.17
126 130	CREDIT AGRICOLE 3.0425 22-27 29/09A	CHF	132 814.69	0.11
210 216	EDF 1.565 24-29 06/09A	CHF	212 213.41	0.17
210 216	EDF 1.7425 24-32 06/09A	CHF	212 423.63	0.17
420 433	EDF 2.3 23-27 14/09A	CHF	434 096.78	0.36
210 216	EDF 2.55 23-31 12/09A	CHF	224 090.63	0.18
420 433	ENGIE SPA 2.49 23-31 04/07A	CHF	451 124.30	0.37
525 541	ORANGE SA 0.20 19-25 24/11A	CHF	521 073.79	0.43
105 108	ORANGE SA 0.625 19-29 22/06A	CHF	103 531.55	0.08
210 216	RCI BANQUE SA 3.5 23-28 10/05A	CHF	222 829.33	0.18
210 216	SOCIETE GENERALE 2.6175 23-30 27/02A	CHF	224 300.85	0.18
210 216	SOCIETE GENERALE 2.6825 23-29 19/10A	CHF	224 616.17	0.18
210 216	SOCIETE GENERALE SA 0.25 19-26 08/10A	CHF	205 906.92	0.17
336 346	SOCIETE GENERALE SA 0.25 20-27 25/02A	CHF	326 255.79	0.27
315 325	SOCIETE GENERALE SA 0.28 22-27 26/01A	CHF	309 964.01	0.25
210 216	SOCIETE GENERALE SA 0.3325 21/28 29/11A	CHF	203 279.21	0.17
	Germany/Germania		3 778 649.47	3.10
210 216	CMZB FRANCFORT 3.2625 23-27 03/02A	CHF	218 835.23	0.18
210 216	CMZB FRANCFORT 3.8 23-28 03/05A	CHF	226 613.23	0.19
210 216	COMMERZBANK AG 3.375 22-26 29/09A	CHF	218 519.90	0.18
210 216	COMMERZBANK AKTIENG 1.9875 24-31 09/09A	CHF	212 633.84	0.17
210 216	DEUTSCHE BK PARIS BR 2.245 24-30 25/01A	CHF	220 096.53	0.18
273 281	DEUTSCHE TELEKOM AG 0.435 20-32 06/02A	CHF	262 350.01	0.21
210 216	DZ BANK AG 3.845 22-32 17/08A2-32 17/08A	CHF	226 613.23	0.19
210 216	DZ BANK AG DEUTSCHE 2.625 23-29 27/08A	CHF	221 988.47	0.18
315 325	EON SE 2.5025 22-29 05/12A	CHF	336 135.96	0.28
105 108	LANDESBANK BADEN-WUR 2.602 23-28 04/10A	CHF	109 838.04	0.09
84 087	LANDESBANK HESSENTHU 4.2425 23-33 25/07A	CHF	92 873.58	0.08
420 433	LANDESBANK LAND BADE 2.39 24-29 08/02A	CHF	434 727.42	0.36
420 433	MUENCHENER HYPOTHEKE 2.5 24-30 20/02	CHF	442 505.42	0.36
105 108	MUENCHENER HYPOTHEKE 4.2525 23-33 07/06A	CHF	115 146.00	0.09
420 433	VONOVIA SE 2.565 24-29 14/02A	CHF	439 772.61	0.36
	Ireland/Irlanda		3 710 522.59	3.04
42 070	AMUNDI PHYS METALSETC	USD	3 710 522.59	3.04
	Italy/Italia		36 227.49	0.03
42 043	OPTICS BIDCO SPA 1.625 24-29 18/01A	EUR	36 227.49	0.03
	Luxembourg/Lussemburgo		1 317 709.16	1.08
315 325	AROUNDTOWN SA 0.732 18-25 30/01A	CHF	313 117.26	0.26
42 043	DH SWITZERLAND FIN 1.125 15-28 08/12A	CHF	42 337.58	0.03
420 433	MEDIOBANCA INTL LUX 2.28 24-29 19/06A	CHF	435 358.07	0.36
277 486	TRATON FINANCE LUXEM 2.15 24-27 18/06A	CHF	282 480.33	0.23
236 493	TRATON FINANCE LUXEM 2.35 24-30 20/06A	CHF	244 415.92	0.20
	Mauritius		48 110.01	0.04
63 065	UPL CORP LTD 4.50 18-28 08/03S	USD	48 110.01	0.04
	Mexico/Messico		48 963.06	0.04
63 065	CEMEX SAB DE CV 3.875 21-31 12/01S	USD	48 963.06	0.04
	Netherlands/Paesi Bassi		2 747 128.98	2.25
63 065	ABERTIS INFRA FIN 2.625 21-XX 26/04A	EUR	56 893.06	0.05
210 216	ABN AMRO BANK 2.625 23-28 02/03A	CHF	219 255.66	0.18
420 433	DIGITAL INTREPID 0.2 21-26 15/12A	CHF	410 552.54	0.34
210 216	DIGITAL INTREPID 0.55 21-29 16/04A	CHF	199 810.64	0.16
210 216	MERCEDESSENZ INTL FI 1.96 23-26 12/10A	CHF	213 790.04	0.18

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CHF				
210 216	RABOBANK 0.25 19-27 25/11A	CHF	205 066.05	0.17
420 433	TOYOTA MOTOR FINANCE 1.83 24-28 18/09A	CHF	431 574.18	0.35
210 216	TOYOTA MOTOR FINANCE 2.01 23-26 26/10A	CHF	214 630.90	0.18
378 389	VOLKSWAGEN FIN 2.4925 24-30 12/02A	CHF	393 714.21	0.32
394 156	VOLKSWAGEN FINANCIAL 2.2075 24-27 12/02A	CHF	401 841.70	0.33
New Zealand/Nuova Zelanda			202 858.79	0.17
210 216	BANK OF NEW ZEALAND 0.3625 21-29 14/12A	CHF	202 858.79	0.17
Nigeria			208 955.06	0.17
210 216	AFRICA FINANCE CORP 1.205 20-25 30/09A	CHF	208 955.06	0.17
Norway/Norvegia			1 055 916.75	0.87
420 433	DNB BANK ASA 2.685 23-28 15/06A	CHF	433 045.69	0.35
420 433	SPAREBANK 1 N-NORGE 0.125 21-28 15/09A	CHF	402 984.75	0.33
210 216	SPAREBANKEN 1 NORDNO 2.7 23-29 20/03A	CHF	219 886.31	0.18
Poland/Polonia			210 174.31	0.17
210 216	MBANK SA 1.0183 19-24 04/10A	CHF	210 174.31	0.17
Slovakia/Slovacchia			477 884.84	0.39
252 260	SLOVAKIA 1.5225 24-28 10/05A	CHF	257 052.56	0.21
210 216	SLOVAKIA I 1.915 24-34 10/05A	CHF	220 832.28	0.18
South Korea/Corea del Sud			755 938.01	0.62
210 216	HYUNDAI CAPITAL SERV 1.878 22-27 14/06A	CHF	213 895.14	0.18
420 433	HYUNDAI CAPITAL SERV 2.7475 23-26 11/05A	CHF	431 153.74	0.35
105 108	HYUNDAI CAPITAL SERV 3.0325 23-28 01/02A	CHF	110 889.13	0.09
Spain/Spagna			2 814 208.39	2.31
210 216	BANCO SANTANDER ALL 2.24 24-32 16/02A	CHF	223 880.42	0.18
315 325	BANCO SANTANDER ALL 2.345 24-31 03/07A	CHF	329 198.81	0.27
420 433	BANCO SANTANDER ALL 2.395 24-29 16/02A	CHF	436 829.59	0.36
210 216	BANCO SANTANDER SA 0.20 19-27 19/11A	CHF	203 699.65	0.17
525 541	BANCO SANTANDER SA 0.31 21-28 09/06A	CHF	511 876.82	0.42
210 216	CAIXABANK SA 2.175 24-30 19/03A	CHF	217 889.25	0.18
105 108	CELLNEX FINANCE CO 0.935 21-26 26/03A	CHF	104 624.68	0.09
147 151	CELLNEX TELECOM SA 0.775 20-27 18/02A	CHF	145 312.06	0.12
315 325	IBERDROLA FINANZAS 1.5625 24-31 11/07A	CHF	321 000.37	0.26
315 325	IBERDROLA FINANZAS S 1.38 24-28 11/07A	CHF	319 896.74	0.26
Sweden/Svezia			529 492.95	0.43
210 216	SWEDBANK AB 2.0105 24-30 10/10A	CHF	219 150.55	0.18
294 303	SWEDBANK AB 2.7725 23-28 13/06A	CHF	310 342.40	0.25
Switzerland/Svizzera			122 691.72	0.10
17 868	TEMENOS AG 1.5000 19-25 28/11A	CHF	17 636.10	0.01
105 108	TEMENOS AG 2.85 23-28 11/10A	CHF	105 055.62	0.09
United Kingdom/Regno Unito			4 924 664.97	4.03
210 216	ANZ NEW ZEALAND INTL 0.25 17-25 22/09A9A	CHF	208 849.95	0.17
252 260	BARCLAYS PLC 0.315 21-27 04/06A	CHF	246 836.04	0.20
525 541	BNZ INTL FDG LONDON 0.111 20-28 24/07A	CHF	508 460.81	0.42
168 173	CREDIT AGRICOLE LDN 0.50 20-26 01/10A	CHF	166 070.92	0.14
315 325	CREDIT AGRICOLE LDN 2.125 15-25 29/09A	CHF	317 847.13	0.26
378 389	HSBC HOLDINGS PLC 0.32 21-27 03/11A	CHF	369 118.90	0.30
210 216	HSBC HOLDINGS PLC 0.8125 21-31 03/11A	CHF	198 234.02	0.16
336 346	LLOYDS BANKING 0.6025 22-29 09/02A	CHF	326 087.61	0.27
210 216	LLOYDS BANKING GROUP 2.745 23-27 02/02A	CHF	214 736.01	0.18
210 216	NATIONWIDE BUILDING 1.915 22-28 08/09A	CHF	215 681.98	0.18
168 173	NATIONWIDE BUILDING 2.97 23-27 08/09A	CHF	173 470.54	0.14
336 346	NATL WESTMINSTER BAN 1.445 24-29 27/08A	CHF	339 373.28	0.28

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CHF				
210 216	NATWEST MKTS 2.7825 22-27 06/12A	CHF	221 462.93	0.18
420 433	NATWEST MKTS 2.8575 23-28 06/06A	CHF	445 868.89	0.37
315 325	UBS AG LONDON 2.33 22-25 14/11A	CHF	319 959.80	0.26
105 108	UBS AG LONDON 2.55 23-29 09/05A	CHF	111 467.22	0.09
63 065	VODAFONE GROUP PLC 0.5 16-31 19/09A	CHF	60 542.31	0.05
483 498	VODAFONE GROUP PLC 0.625 17-27 15/03A	CHF	480 596.63	0.39
United States of America/Stati Uniti d'America			4 868 805.36	3.99
210 216	ATHENE GLOBAL FUNDING 0.5 21-27 15/01A	CHF	206 327.35	0.17
273 281	BANK OF AMERICA CORP 0.4225 21-29 23/11A	CHF	264 126.34	0.22
105 108	CITIGROUP INC 0.2500 21-29 30/08A	CHF	100 851.29	0.08
315 325	CITIGROUP INC 0.50 19-28 01/11A	CHF	308 072.07	0.25
105 108	CITIGROUP INC 0.75 19-26 02/04A	CHF	104 635.19	0.09
420 433	EQUINIX EUROPE 1 2.875 23-28 12/09A	CHF	445 448.46	0.36
63 065	FORD MOTOR CREDIT CO 4.867 23-27 03/08A	EUR	61 400.62	0.05
315 325	GOLDMAN SACHS GROUP 0.4 21-28 11/05A	CHF	308 072.07	0.25
210 216	GOLDMAN SACHS GROUP 1.0000 18-25 24/11A	CHF	210 195.33	0.17
420 433	JACKSON NATL LIFE 0.1250 20-28 14/07A	CHF	400 251.94	0.33
315 325	JPMORGAN CHASE CO 0.45 16-26 11/11A	CHF	312 644.27	0.26
189 195	MONDELEZ INTL INC 1.125 15-25 30/12A	CHF	189 289.32	0.16
63 065	SEALED AIR CORP 4.0000 19-27 01/12S	USD	51 410.46	0.04
105 108	STELLANTIS FINANCE 1.711 21-27 29/01S	USD	83 263.12	0.07
315 325	THERMO FISHER SCIENT 1.6525 24-28 07/03A	CHF	321 158.03	0.26
315 325	THERMO FISHER SCIENT 1.8401 24-32 08/03A	CHF	328 725.82	0.27
315 325	THERMO FISHER SCIENT 2.0375 24-36 07/03A	CHF	337 081.92	0.28
315 325	VERIZON COMM 0.1925 21-28 24/03A	CHF	305 707.13	0.25
336 346	VERIZON COMM 0.555 21-31 24/03A	CHF	320 033.38	0.26
210 216	VERIZON COMM 1 17-27 30/11A	CHF	210 111.25	0.17
Floating rate notes/Obbligazioni a tasso variabile			734 094.18	0.60
Germany/Germania			424 216.60	0.35
420 433	DEUTSCHE BANK FL.R 24-30 18/09A	CHF	424 216.60	0.35
Italy/Italia			115 853.17	0.09
63 065	ENEL SPA FL.R 19-80 24/05A	EUR	59 216.01	0.05
63 065	ENI SPA FL.R 21-99 31/12A	EUR	56 637.16	0.05
Luxembourg/Lussemburgo			56 518.43	0.05
63 065	SES SA FL.R 21-XX 27/08A	EUR	56 518.43	0.05
United Kingdom/Regno Unito			137 505.98	0.11
168 173	BRITISH TELECOM FL.R 21-81 23/11S	USD	137 505.98	0.11
Rights/Diritti			20.52	0.00
Switzerland/Svizzera			20.52	0.00
2	IMMOFONDS SCHWEIZERISCHER 23.09.24 RIGHT	CHF	16.48	0.00
2	LA FONCIERE 12.06.24 RIGHT	CHF	4.04	0.00
2	POLYMER FONDS IMMOBILIER 20.09.24 RIGHT	CHF	0.00	0.00
Other transferable securities/Altri titoli negoziabili			221 042.50	0.18
Bonds/Obbligazioni			221 042.50	0.18
Canada			221 042.50	0.18
210 216	PROVINCE OF MANITOBA 1.5225 24-34 16/05A	CHF	221 042.50	0.18
Undertakings for Collective Investment/Organismi d'Investimento Collettivo			61 264 704.38	50.20
Shares/Units in investment funds/Azioni/Quote di fondi di investimento			61 264 704.38	50.20
France/Francia			1 447.09	0.00
44	LYXOR FTSE MIB DR UCITS ETF - DIS	EUR	1 447.09	0.00

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			CHF	
Ireland/Irlanda			9 034 856.40	7.40
5 530	AKO GLOBAL UCITS B2 EUR	EUR	788 674.83	0.65
25	ISHARES EURO STOXX MID UCITS ETF - EUR	EUR	1 610.38	0.00
688 449	ISHARES GLOBAL HIGH YIELD CORP BOND UCITS ETF - CHF HEDGED	CHF	3 716 251.62	3.04
3 495	ISHARES IV EDGE MSCI EM VALUE FACTOR UCITS ETF - USD	EUR	155 685.50	0.13
49 649	ISHARES MSCI USA VALUE FACTOR ESG UCITS	USD	254 991.16	0.21
5 816	ISHARES US PROPERTY YIELD UCITS ETF	USD	156 640.10	0.13
5 514	KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND - I EUR ACC	EUR	670 496.27	0.55
4 271	LYXOR NEWCITS IRL II PLC - LYXOR/CHENAVARI CREDIT FUND - SSI EUR	EUR	476 247.76	0.39
1 731	MONTLAKE UCITS PLATFORM ICAV - IRONSHIELD CREDIT FUND - A1 INSTITUTIONAL EUR ACC	EUR	291 692.56	0.24
1 440	MONTLAKE UCITS PLATFORM ICAV - IRONSHIELD CREDIT FUND - A INSTITUTIONAL EUR ACC	EUR	231 391.47	0.19
1 636	SPDR SP 400 US MID CAP ETF	USD	131 624.04	0.11
5 282	SSGA SPDR ETFS EUROPE II PLC - SPDR S&P U.S. ENERGY SELECT SECTOR UCITS ETF - USD	USD	149 426.40	0.12
4 815	TAGES INTERNATIONAL FUNDS ICAV - KIRKOSWALD GLOBAL MACRO UCITS FUND - INSTITUTIONAL EUR ACC	EUR	475 691.90	0.39
3 144	VANGUARD EMERGING MARKETS STOCK INDEX FUND - USD ACC	USD	624 958.65	0.51
19 925	VANGUARD GLB STK INX FD USD C	USD	909 473.76	0.75
Luxembourg/Lussemburgo			44 720 485.22	36.64
49 202	AMUNDI INDEX SOLUTIONS SICAV - AMUNDI MSCI EMERGING MARKETS - UCITS ETF USD C CAP	USD	242 202.65	0.20
4 881	BREXAN HOWARD ABS RT GOVT BD A2	EUR	494 761.21	0.41
124 248	LO FUNDS - ASIA VALUE BOND - I X9 HEDGED CAP	CHF	1 313 885.33	1.08
45 710	LO FUNDS - EVENT DRIVEN - I X9 EUR CAP	EUR	446 075.56	0.37
24 517	LO FUNDS - GENERATION GLOBAL - I USD CAP	USD	926 760.27	0.76
36 490	LO FUNDS - SHORT-TERM MONEY MARKET CHF - I CHF CAP	CHF	4 581 264.77	3.75
157 011	LO FUNDS - TARGETNETZERO GLOBAL IG CORPORATE - S CHF HEDGED CAP	CHF	1 689 261.29	1.38
12 472	LO SELECTION - THE LATAM BOND FUND USD - I X9 CHF HEDGED CAP	CHF	1 226 671.13	1.01
228 030	LO SELECTION - THE SOVEREIGN BOND FUND - I X9 CHF HEDGED CAP	CHF	22 713 288.32	18.61
7 999	LUMYNA FUNDS SICAV LUMYNA - HBK DIVERS	EUR	804 286.89	0.66
6 276	LUMYNA-MARSHALL WACE ESG MARKET NEUTRAL TOPS UCITS FUND - B CAP	EUR	570 471.55	0.47
25	LYXOR STOXX EUROPE 600 HEALTHCARE UCITS ETF - ACC	EUR	3 666.85	0.00
2 931	MAN AHL TREND ALTERNATIVE IN H	EUR	403 819.33	0.33
43 853	PRIVILEGE - AMBER EVENT EUROPE - I X9 EUR CAP	EUR	559 581.91	0.46
17 810	PRIVILEGE - AMERICAN CENTURY EMERGING MARKETS EQUITY - I X9 USD CAP	USD	170 948.91	0.14
58 851	PRIVILEGE - GRAHAM QUANT MACRO - I X9 EUR HEDGED CAP	EUR	586 436.23	0.48
59 482	PRIVILEGE - JANUS HENDERSON OCTANIS - I X9 EUR CAP	EUR	618 090.30	0.51
121 038	PRIVILEGE - PAYDEN EMERGING MARKET DEBT - I X9 CHF HEDGED CAP	CHF	1 219 763.17	1.00
11 669	PRIVILEGE - ROBECO EMERGING MARKETS EQUITIES BETA ENHANCED - IX9 USD DIS	USD	112 317.13	0.09
121 155	PRIVILEGE - ROBECO GLOBAL HIGH YIELD - I X9 CHF HEDGED CAP	CHF	1 235 247.92	1.01
4 221	SCHRODER GAIA SEG US R2 EUR	EUR	710 595.15	0.58
96	UBS ETF MSCI EMU VAL UC-A-DIS	EUR	4 089.34	0.00
3 529	UBS LUX FUND SOLUTIONS SICAV - MSCI UNITED KINGDOM UCITS ETF - A CAP	GBP	127 360.01	0.10
25 500	XTRACKERS II GBL GOV BD UCITS ETF 4C HDG	CHF	3 959 640.00	3.24
Switzerland/Svizzera			7 507 915.67	6.15
1 119	CREDIT SUISSE REAL ESTATE FUND GREEN PROPERTY	CHF	136 555.49	0.11
2 823	CREDIT SUISSE REAL ESTATE FUND LIVINGPLUS	CHF	427 615.03	0.35
1 396	CREDIT SUISSE REAL ESTATE FUND LOGISTICSPLUS	CHF	143 741.07	0.12
1 345	CREDIT SUISSE REAL ESTATE FUND SIAT	CHF	320 097.26	0.26
3 072	EDMOND DE ROTHSCHILD REAL ESTATE SICAV - SWISS - A	CHF	473 105.26	0.39
827	FIR FONDS IMMOBILIER ROMAND	CHF	186 902.43	0.15
607	IMMOFONDS SCHWEIZERISCHER IMMOBILIEN-ANLAGEFONDS	CHF	325 445.59	0.27
998	IMMO HELVETIC	CHF	217 476.55	0.18
2 045	LA FONCIERE	CHF	289 334.94	0.24
286	POLYMER FONDS IMMOBILIER	CHF	42 207.35	0.03

The accompanying notes form an integral part of these financial statements.
 Le note allegare costituiscono parte integrante del presente bilancio.

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets			
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>			
CHF							
2 280	PROCIMMO REAL ESTATE SICAV - SWISS COMMERCIAL FUND	CHF	364 851.77	0.30			
2 161	REALSTONE	CHF	279 850.58	0.23			
2 726	SCHRODER IMMOPLUS	CHF	441 633.38	0.36			
1 282	SOLVALOR 61 FONDS DE PLACEMENT IMMOBILIER	CHF	394 973.92	0.32			
1 494	SWISSCANTO CH REAL ESTATE FUND RESPONSIBLE IFCA - FA CHF	CHF	274 212.67	0.22			
762	SWISSINVEST REAL ESTATE FUND	CHF	154 695.17	0.13			
9 080	UBS CH PROPERTY FUND - DIRECT RESIDENTIAL	CHF	190 678.47	0.16			
7 662	UBS CH PROPERTY FUND - DIRECT URBAN	CHF	108 419.57	0.09			
3 459	UBS CH PROPERTY FUND - LEMAN RESIDENTIAL FONCIPARS	CHF	473 899.10	0.39			
3 733	UBS CH PROPERTY FUND - SWISS COMMERCIAL SWISSREAL	CHF	252 348.20	0.21			
10 626	UBS CH PROPERTY FUND - SWISS MIXED SIMA	CHF	1 546 018.36	1.27			
5 086	UBS CH PROPERTY FUND - SWISS RESIDENTIAL ANFOS	CHF	463 853.51	0.38			
Underlying	Number of contracts	Counterparty	Currency	Commitment	Unrealised appreciation/ (depreciation)	% of Net Assets	
<i>Sottostanti</i>	<i>Numero di contratti</i>	<i>Controparte</i>	<i>Valuta</i>	<i>Impegni</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>	
				CHF	CHF		
Futures Contracts/Contratti di Futures					7 439.72	0.01	
Futures on bonds/Futures sui obbligazioni							
EURO BOBL FUTURE 12/24	8	CACEIS Bank, Paris	EUR	644 281.98	9 689.58	0.01	
US 10 YEARS NOTE 12/24	(5)	CACEIS Bank, Paris	USD	394 229.81	(1 512.84)	(0.00)	
US 5 YEARS NOTE-CBT 12/24	(4)	CACEIS Bank, Paris	USD	371 005.25	(1 047.35)	(0.00)	
US ULTRA BD CBT 30YR 12/24	(2)	CACEIS Bank, Paris	USD	75 951.62	310.33	0.00	
Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Valuta</i>	<i>Quantità acquistate</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Quantità vendute</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
						CHF	
Forward Foreign Currency Exchange Contracts/Contratti di cambio a termine						51 451.24	0.04
CHF	433 350.95	Citigroup Global Markt Ltd	02/10/2024	EUR	462 475.98	(2 047.06)	(0.00)
CHF	302 129.85	Citigroup Global Markt Ltd	02/10/2024	USD	357 367.80	670.31	0.00
CHF	434 569.25	Citigroup Global Markt Ltd	05/11/2024	EUR	462 475.98	241.79	0.00
CHF	300 547.75	Citigroup Global Markt Ltd	05/11/2024	USD	357 367.80	252.76	0.00
CHF	8 011 984.78	LO & Cie	13/12/2024	EUR	8 500 000.00	50 053.97	0.04
CHF	1 124 606.63	LO & Cie	13/12/2024	GBP	1 000 000.00	2 279.47	0.00

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Le note allegare costituiscono parte integrante del presente bilancio.

Schedule of investments as at 30/09/2024 / *Inventario del portafoglio al 30/09/2024*

Description	Counterparty	Notional	Maturity	Currency	Buy / Sell Protection	Sub-Fund Receives/(Pays) Fixed Rate	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Descrizione</i>	<i>Controparte</i>	<i>Figurativo</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Acquisto/ vendita di protezione</i>	<i>Comparto riceve/(paga) a tasso fisso</i>	<i>Plusvalenza/(min usvalenza) non realizzata CHF</i>	<i>% dell'attivo netto</i>
Credit Default Swaps (CDS)							(43 216.45)	(0.04)
CDS Index/CDS sugli indici								
ITRX EUR CDSI S41 5Y	Citigroup Global Mkt Ldn	2 165 228.45	20/06/2029	EUR	Buy	1.00	(43 216.45)	(0.04)

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Le note allegare costituiscono parte integrante del presente bilancio.

LO Selection - The Conservative (EUR)

Audited annual report · Relazione annuale certificata

30.09.2024

Statement of net assets as at 30/09/2024 / Stato patrimoniale al 30/09/2024

	Notes/Note	EUR
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : EUR 126 147 430.00)	(2)	131 920 709.84
Cash and term deposits/ <i>Cassa</i>		3 283 094.26
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		678 873.92
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		11 284.77
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		432 311.40
Unrealised appreciation on futures contracts/ <i>Plusvalenza non realizzata su contratti future</i>	(2)	32 035.26
		136 358 309.45
LIABILITIES/PASSIVO		
Bank overdrafts/ <i>Debiti bancari</i>		136.18
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		981 160.21
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		145 499.41
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	113 180.73
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	22 934.41
Interest on swaps payable/ <i>Interessi su swaps da pagare</i>		715.04
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	5 806.98
Unrealised depreciation on CDS/ <i>Minusvalenza non realizzata su CDS</i>	(2)	49 611.93
		1 319 044.89
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		135 039 264.56

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Le note allegare costituiscono parte integrante del presente bilancio.

Statement of operations and changes in net assets for the year ended 30/09/2024 / Rendiconto delle variazioni dello stato patrimoniale per l'esercizio chiuso al 30/09/2024

	Notes/Note	EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL'INIZIO DELL'ESERCIZIO		160 640 823.46
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	594 045.83
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	1 083 641.11
Bank interest/Interessi bancari		139 854.61
Other income/Altri redditi		502.59
		1 818 044.14
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	1 534 804.83
Distribution fees/Commissioni di distribuzione	(3)	29 597.36
Bank interest and charges/Interessi e oneri bancari		1 875.91
Interest on swaps, net/Interessi su swap, netti		26 999.81
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	302 469.66
Transaction Costs/Spese operative	(8)	38 994.46
Other expenses/Altre spese	(2)	60.10
		1 934 802.13
NET INVESTMENT LOSS/PERDITA NETTA SU INVESTIMENTI		(116 757.99)
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	1 791 412.27
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	234 882.04
Net realised loss on futures contracts/Perdita netta realizzata su contratti future	(2)	(29 452.95)
Net realised loss on swaps/Perdita netta realizzata su swap	(2)	(7 119.36)
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(515 516.63)
NET REALISED GAIN/UTILE NETTO REALIZZATO		1 357 447.38
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	14 498 386.32
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	(15 217.64)
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	29 902.91
Change in net unrealised appreciation or depreciation on CDS/Variazione della plus/minusvalenza netta non realizzata su CDS	(2)	(23 342.88)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		15 847 176.09
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(41 448 734.99)
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		135 039 264.56

The accompanying notes form an integral part of these financial statements.
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Statement of changes in the number of shares outstanding for the year ended 30/09/2024 / Rendiconto delle variazioni del numero di azioni in circolazione per l'esercizio chiuso al 30/09/2024

	Number of Shares 01/10/2023	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2024
	<i>Numero di azioni 01/10/2023</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 30/09/2024</i>
P - EUR - Capitalisation	59 665.3670	8 331.0400	21 275.2100	46 721.1970
M - EUR - Capitalisation	892 208.6220	276 103.4770	492 792.9320	675 519.1670
M - EUR - Distribution	54 831.7380	26 475.5970	5 715.0050	75 592.3300
N - EUR - Capitalisation	207 154.6960	60 722.4570	121 585.6430	146 291.5100
N - EUR - Distribution	2 355.0000	1 508.2660	1 513.2660	2 350.0000
N X1 - EUR - Capitalisation	212 664.6240	243 397.9710	351 070.6990	104 991.8960
N X1 - EUR - Distribution	18 234.0000	31 050.7750	2 149.7530	47 135.0220
EM - EUR - Capitalisation	0.0000	101.0000	72.0000	29.0000

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2024	30/09/2023	30/09/2022
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	5 493 724.55	6 366 004.80	7 380 954.96
Net Asset Value per share/Valore patrimoniale netto per azione	117.5853	106.6951	107.2306
I - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	1 184 082.18
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	113.9539
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	82 420 150.76	98 283 818.73	94 458 788.75
Net Asset Value per share/Valore patrimoniale netto per azione	122.0101	110.1579	110.1585
M - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	9 223 143.51	6 040 226.78	5 914 996.93
Net Asset Value per share/Valore patrimoniale netto per azione	122.0116	110.1593	110.1599
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	18 308 317.28	23 366 028.27	20 804 516.93
Net Asset Value per share/Valore patrimoniale netto per azione	125.1496	112.7951	112.5985
N - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	294 102.04	265 632.33	530 973.58
Net Asset Value per share/Valore patrimoniale netto per azione	125.1498	112.7950	112.5985
N X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	13 318 442.01	24 240 964.84	15 895 789.11
Net Asset Value per share/Valore patrimoniale netto per azione	126.8521	113.9868	113.3906

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2024	30/09/2023	30/09/2022
N X1 - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	5 978 349.06	2 078 147.71	8 112 311.48
Net Asset Value per share/Valore patrimoniale netto per azione	126.8345	113.9710	113.3752
EM - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	3 035.35	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	104.6672	0.0000	0.0000

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
Investments in securities at market value/Portafoglio titoli al valore di mercato			131 920 709.84	97.69
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato			62 424 502.37	46.23
Equities/Azioni			15 363 308.04	11.38
	Austria		23 625.14	0.02
480	ERSTE GROUP BANK AG	EUR	23 625.14	0.02
	Belgium/Belgio		63 746.06	0.05
1 074	ANHEUSER-BUSCH INBEV	EUR	63 746.06	0.05
	Canada		114 099.78	0.08
1 579	AGNICO EAGLE MINES LTD	CAD	114 099.78	0.08
	Denmark/Danimarca		6 433.99	0.00
55	COLOPLAST AS -B-	DKK	6 433.99	0.00
	Finland/Finlandia		35 197.01	0.03
1 415	METSO CORPORATION	EUR	13 580.62	0.01
1 240	NESTE CORPORATION - REG SHS	EUR	21 616.39	0.02
	France/Francia		1 511 014.82	1.12
731	AIR LIQUIDE SA	EUR	126 692.63	0.09
2 247	AXA SA	EUR	77 605.56	0.06
1 209	BNP PARIBAS SA	EUR	74 414.63	0.06
1 289	DANONE SA	EUR	84 207.28	0.06
1 204	DASSAULT SYST.	EUR	42 910.49	0.03
609	EDENRED SA	EUR	20 732.53	0.02
1 692	ENGIE SA	EUR	26 244.59	0.02
124	ESSILORLUXOTTICA SA	EUR	26 420.11	0.02
30	HERMES INTERNATIONAL SA	EUR	66 164.25	0.05
280	L'OREAL SA	EUR	112 545.42	0.08
556	LEGRAND SA	EUR	57 466.61	0.04
304	LVMH MOET HENNESSY	EUR	208 981.82	0.15
1 297	MICHELIN (CGDE)	EUR	47 294.74	0.04
377	PERNOD RICARD SA	EUR	51 071.31	0.04
306	SAFRAN SA	EUR	64 513.93	0.05
551	SANOFI	EUR	56 688.59	0.04
93	SARTORIUS STEDIM BIOTECH	EUR	17 494.57	0.01
398	SCHNEIDER ELECTRIC SE	EUR	93 972.37	0.07
416	SODEXO	EUR	30 610.92	0.02
204	TELEPERFORMANCE SE	EUR	18 953.53	0.01
2 211	TOTALENERGIES SE	EUR	129 346.97	0.10
731	VINCI SA	EUR	76 681.97	0.06
	Germany/Germania		793 258.20	0.59
107	ADIDAS AG - REG SHS	EUR	25 561.53	0.02
329	ALLIANZ SE	EUR	97 117.40	0.07
593	BAYERISCHE MOTOREN WERKE AG	EUR	46 963.18	0.03
339	DEUTSCHE BOERSE AG	EUR	71 334.95	0.05
1 243	DEUTSCHE TELEKOM AG-REG	EUR	32 790.64	0.02
2 269	INFINEON TECHNOLOGIES AG	EUR	71 380.91	0.05
454	KION GROUP AG	EUR	16 020.05	0.01
931	MERCEDES-BENZ GROUP	EUR	54 051.44	0.04
466	PUMA AG	EUR	17 468.26	0.01
945	SAP AG	EUR	193 091.51	0.14
540	SIEMENS AG - NAMEN-AKT	EUR	97 880.87	0.07

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Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
710	SIEMENS HEALTHINEERS AG - REG SHS	EUR	38 240.40	0.03
1 059	ZALANDO SE	EUR	31 357.06	0.02
	Ireland/Irlanda		349 899.61	0.26
991	APTIV PLC	USD	63 972.77	0.05
270	KINGSPAN GROUP	EUR	22 815.41	0.02
168	LINDE PLC	USD	71 739.84	0.05
811	SMURFIT WESTROCK PUBLIC LIMITED COMPANY	USD	35 931.80	0.03
446	TRANE TECH - REGISTERED SHS	USD	155 439.79	0.12
	Italy/Italia		213 012.71	0.16
4 343	ENEL SPA - AZ NOM	EUR	31 158.84	0.02
124	FERRARI NV	EUR	51 886.86	0.04
25 231	INTESA SANPAOLO SPA - AZ NOM	EUR	96 823.36	0.07
508	PRYSMIAN SPA	EUR	33 143.65	0.02
	Jersey		24 671.78	0.02
522	EXPERIAN GROUP	GBP	24 671.78	0.02
	Netherlands/Paesi Bassi		629 855.94	0.47
31	ADYEN	EUR	43 289.26	0.03
739	AIRBUS SE	EUR	97 006.46	0.07
32	ASM INTERNATIONAL NV - REG SHS	EUR	18 688.40	0.01
368	ASML HOLDING NV	EUR	274 414.73	0.20
4 469	ING GROUP NV	EUR	72 721.15	0.05
22 507	KONINKLIJKE KPN NV	EUR	82 579.25	0.06
698	PROSUS N.V. (ZAR)	EUR	27 421.12	0.02
584	UNIVERSAL MUSIC GROUP N.V.	EUR	13 735.57	0.01
	Spain/Spagna		306 422.04	0.23
7 106	BANCO SANTANDER SA REG SHS	EUR	32 693.33	0.02
12 079	CAIXABANK SA	EUR	64 791.79	0.05
1 055	CELLNEX TELECOM SA	EUR	38 430.28	0.03
8 220	IBERDROLA SA	EUR	114 181.20	0.08
1 060	INDITEX SHARE FROM SPLIT	EUR	56 325.44	0.04
	Sweden/Svezia		7 411.00	0.01
768	HEXAGON - REG SHS -B-	SEK	7 411.00	0.01
	Switzerland/Svizzera		1 631 465.75	1.21
1 862	ABB REG.SHS	CHF	96 884.58	0.07
107	ACCELLERON INDUSTRIES AG	CHF	4 998.67	0.00
545	ALCON INC. - REG SHS	CHF	48 804.43	0.04
2	CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH	CHF	18 356.71	0.01
0	CHOCOLADEFABRIKEN LINDT & SP REGS	CHF	11 777.91	0.01
310	CHUBB - NAMEN AKT	USD	79 979.43	0.06
560	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	79 525.15	0.06
559	CLARIANT NAMEN AKT	CHF	7 604.15	0.01
37	GEBERIT AG	CHF	21 603.62	0.02
10	GIVAUDAN SA - REG SHS	CHF	50 796.66	0.04
430	HOLCIM LTD	CHF	37 674.03	0.03
22	KUEHNE + NAGEL INTERNATIONAL AG	CHF	5 431.64	0.00
140	LOGITECH INTERNATIONAL SA - NAMEN-AKT	CHF	11 196.06	0.01
89	LONZA GROUP	CHF	50 652.13	0.04
2 650	NESTLE SA PREFERENTIAL SHARE	CHF	239 179.77	0.18
2 008	NOVARTIS AG PREFERENTIAL SHARE	CHF	207 217.04	0.15
36	PARTNERS GROUP HOLDING AG - NAMNE-AKT	CHF	47 981.98	0.04
708	ROCHE HOLDING LTD	CHF	203 430.56	0.15
156	SANDOZ GROUP AG	CHF	5 859.63	0.00
113	SCHINDLER HOLDING SA	CHF	29 799.90	0.02

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Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
211	SGS LTD	CHF	21 185.64	0.02
167	SIG GROUP PREFERENTIAL SHARE	CHF	3 348.46	0.00
153	SIKA - REGISTERED SHS	CHF	45 573.84	0.03
69	SONOVA HOLDING LTD - NAMEN-AKT	CHF	22 119.34	0.02
458	STMICROELECTRONICS NV - BEARER/REG SHS	EUR	12 194.92	0.01
128	STRAUMANN HOLDING LTD - REG SHS	CHF	18 805.46	0.01
21	SWISSCOM SHS NOM	CHF	12 579.97	0.01
27	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	20 178.64	0.01
287	SWISS RE - REG SHS	CHF	35 624.33	0.03
41	TEMENOS AG NAM.AKT	CHF	2 560.04	0.00
3 149	UBS GROUP NAMEN-AKT	CHF	87 156.82	0.06
27	VAT GROUP SA	CHF	12 491.83	0.01
146	ZURICH INSURANCE GROUP - REG SHS	CHF	78 892.41	0.06
	United Kingdom/Regno Unito		1 213 429.62	0.90
602	3I GROUP PLC	GBP	23 893.69	0.02
1 332	ANGLO AMERICAN PLC	GBP	38 890.05	0.03
440	ANTOFAGASTA PLC	GBP	10 636.29	0.01
270	ASHTREAD GROUP	GBP	18 798.33	0.01
389	ASSOCIATED BRITISH FOODS PLC	GBP	10 903.72	0.01
943	ASTRAZENECA PLC	GBP	131 287.08	0.10
1 233	BAE SYSTEMS PLC	GBP	18 339.65	0.01
8 011	BARCLAYS PLC	GBP	21 620.13	0.02
12 008	BP PLC	GBP	56 529.43	0.04
373	BUNZL PLC	GBP	15 821.90	0.01
1 110	COMPASS GROUP PLC	GBP	31 947.17	0.02
1 215	DIAGEO PLC	GBP	38 008.41	0.03
2 097	GSK REG SHS	GBP	38 225.26	0.03
4 222	HALEON PLC REGISTERED SHARE	GBP	19 938.81	0.01
11 634	HSBC HOLDINGS PLC (USD 0.5)	GBP	93 571.69	0.07
1 264	INFORMA PLC	GBP	12 463.46	0.01
155	INTERCONTINENTAL HOTELS GROUP PLC	GBP	15 159.35	0.01
31 919	LLOYDS BANKING GROUP PLC	GBP	22 556.55	0.02
367	LSE GROUP	GBP	45 082.59	0.03
1 174	MELROSE IND --- REGISTERED SHS	GBP	6 431.61	0.00
2 354	NATIONAL GRID PLC	GBP	29 141.55	0.02
2 966	NATWEST GROUP PLC	GBP	12 257.19	0.01
135	NEXT PLC	GBP	15 839.01	0.01
3 150	PRUDENTIAL PLC	GBP	26 299.11	0.02
551	RECKITT BENCKISER GROUP PLC	GBP	30 315.31	0.02
921	RELX PLC	GBP	38 822.11	0.03
2 184	RENTOKIL INITIAL PLC	GBP	9 564.38	0.01
779	RIO TINTO PLC	GBP	49 596.89	0.04
5 375	ROLLS ROYCE HOLDINGS	GBP	34 053.82	0.03
356	SEVERN TRENT PLC	GBP	11 294.93	0.01
3 932	SHELL PLC	EUR	116 263.16	0.09
853	SSE PLC	GBP	19 311.97	0.01
1 161	STANDARD CHARTERED PLC	GBP	11 069.28	0.01
5 005	TESCO --- REGISTERED SHS	GBP	21 575.04	0.02
1 546	UNILEVER PLC	GBP	89 937.20	0.07
16 679	VODAFONE GROUP PLC	GBP	15 041.89	0.01
344	WHITBREAD	GBP	12 941.61	0.01
	United States of America/Stati Uniti d'America		8 439 764.59	6.25
1 097	ABBOTT LABORATORIES	USD	112 085.51	0.08
543	ABBVIE INC	USD	96 158.61	0.07
213	ADOBE INC	USD	98 891.15	0.07
2 779	ALPHABET INC -A-	USD	412 958.17	0.31

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EUR				
2 784	AMAZON.COM INC	USD	464 876.35	0.34
746	AMETEK INC	USD	114 704.59	0.08
333	AMGEN INC	USD	96 251.48	0.07
3 557	APPLE INC	USD	742 515.03	0.55
325	ARISTA NETWORKS INC	USD	111 865.96	0.08
306	BALL CORP	USD	18 606.65	0.01
4 460	BANK OF AMERICA CORP	USD	158 572.12	0.12
82	BLACKROCK INC	USD	69 631.79	0.05
763	BLACKSTONE INC - REGISTERED SHS	USD	104 722.30	0.08
1 594	BROADCOM INC - REGISTERED SHS	USD	246 359.68	0.18
424	CHENIERE ENERGY INC	USD	68 371.23	0.05
2 129	COCA-COLA CO	USD	137 075.94	0.10
3 022	CSX CORP	USD	93 498.98	0.07
592	DATADOG INC	USD	61 026.87	0.05
841	DEXCOM INC	USD	50 527.57	0.04
550	EATON CORPORATION PUBLIC LIMITED COMPANY	USD	163 248.09	0.12
163	ELI LILLY & CO	USD	129 764.75	0.10
752	ESTEE LAUDER COMPANIES INC -A-	USD	67 188.35	0.05
346	GLOBAL PAYMENTS INC	USD	31 794.41	0.02
449	HOME DEPOT INC	USD	162 926.42	0.12
632	HONEYWELL INTERNATIONAL INC	USD	117 037.40	0.09
735	INTERCONTINENTAL EXCHANGE INC	USD	105 828.57	0.08
392	INTL FLAVORS & FRAG	USD	36 857.51	0.03
329	IQVIA HOLDINGS INC	USD	69 785.91	0.05
289	JOHNSON & JOHNSON	USD	41 903.78	0.03
1 071	JPMORGAN CHASE CO	USD	202 361.54	0.15
408	KEYSIGHT TECHNOLOGIES	USD	58 053.40	0.04
274	MARSH MCLENNAN COS	USD	54 683.65	0.04
459	MCDONALD'S CORP	USD	125 166.83	0.09
1 224	MERCK and CO INC - REG SHS	USD	124 569.35	0.09
627	META PLATFORMS INC A	USD	321 437.99	0.24
808	METLIFE INC	USD	59 709.48	0.04
1 455	MICROSOFT CORP	USD	561 079.58	0.42
1 204	MONDELEZ INTERNATIONAL INC	USD	79 485.48	0.06
183	NETFLIX INC	USD	116 195.81	0.09
1 232	NEXTERA ENERGY	USD	93 274.65	0.07
6 070	NVIDIA CORP	USD	660 540.78	0.49
225	PALO ALTO NETWORKS	USD	68 781.53	0.05
1 201	PINTEREST PREFERRED SHARE -A-	USD	34 830.72	0.03
1 180	PROCTER & GAMBLE CO	USD	183 105.19	0.14
666	PROGRESSIVE CORP	USD	151 485.58	0.11
113	RELIANCE INC	USD	29 244.38	0.02
159	S&P GLOBAL INC	USD	73 561.13	0.05
494	SALESFORCE INC	USD	121 071.47	0.09
1 283	SEMPRA ENERGY	USD	96 102.83	0.07
132	SERVICENOW INC	USD	106 158.48	0.08
1 463	SLB	USD	54 995.05	0.04
337	TE CONNECTIVITY PLC	USD	45 654.30	0.03
560	TESLA MOTORS INC	USD	131 313.15	0.10
238	THERMO FISHER SCIENTIFIC INC - REG SHS	USD	132 160.50	0.10
1 107	TRIMBLE	USD	61 614.01	0.05
196	UNITEDHEALTH GROUP INC	USD	102 558.61	0.08
1 586	VERIZON COMMUNICATIONS INC	USD	63 836.07	0.05
371	VISA INC -A-	USD	91 377.55	0.07
1 127	WALMART INC	USD	81 558.67	0.06
752	WALT DISNEY CO	USD	64 840.74	0.05
559	WASTE MANAGEMENT	USD	103 920.92	0.08

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			EUR	
Bonds/Obbligazioni			36 136 278.71	26.76
Australia			1 419 289.63	1.05
141 540	ANZ BANKING GROUP 0.669 21-31 05/05A	EUR	135 508.51	0.10
141 540	ANZ BANKING GROUP 0.75 16-26 29/06A	EUR	136 146.14	0.10
330 259	CWTH BANK AUSTRALIA 1.125 18-28 18/01A	EUR	315 775.34	0.23
141 540	MACQUARIE GROUP 4.7471 23-30 23/01A	EUR	151 278.13	0.11
188 719	MACQUARIE GROUP LTD 0.35 20-28 03/12A	EUR	172 637.63	0.13
188 719	MACQUARIE GROUP LTD 0.95 21-31 21/05A	EUR	163 630.04	0.12
141 540	NATL AUSTRALIA BANK 1.125 19-31 20/05A	EUR	129 037.33	0.10
94 360	NATL AUSTRALIA BANK 1.25 16-26 18/05A	EUR	92 408.79	0.07
94 360	NATL AUSTRALIA BANK 1.375 18-28 30/08A	EUR	89 260.01	0.07
37 744	WOOLWORTHS GROUP 0.375 21-28 15/11A	EUR	33 607.71	0.02
Austria			546 094.64	0.40
141 540	A1 TOWER HOLDING GMBH 5.25 23-28 13/07A	EUR	149 777.10	0.11
122 668	CA-IMMOBILIEN-ANLAGE 0.875 20-27 05/02A	EUR	116 165.57	0.09
103 796	CA-IMMOBILIEN-ANLAGE 1 20-25 27/10A	EUR	99 807.29	0.07
47 180	RAIFFEISENBK AUSTRIA 1.375 21-33 17/06A	EUR	41 909.85	0.03
141 540	TELEKOM FINANZMGT 1.50 16-26 07/12A	EUR	138 434.83	0.10
Belgium/Belgio			221 746.27	0.16
113 232	AEDIFICA SA 0.75 21-31 09/09A	EUR	93 796.53	0.07
47 180	COFINIMMO SA 0.875 20-30 02/12A	EUR	39 742.41	0.03
56 616	COFINIMMO SA 1 22-28 24/01A 22-28 24/01A	EUR	52 317.25	0.04
37 744	ELIA GROUP SA 1.5 18-28 08/09A	EUR	35 890.08	0.03
Canada			1 450 273.84	1.07
245 335	BANK OF MONTREAL 2.75 22-27 15/06A	EUR	244 551.30	0.18
235 899	BANK OF NOVA SCOTIA 0.125 19-26 04/09A	EUR	224 336.58	0.17
377 439	BANK OF NOVA SCOTIA 0.25 21-28 01/11A	EUR	338 313.39	0.25
188 719	BANK OF NOVA SCOTIA 3.5 24-29 17/04A	EUR	192 369.17	0.14
94 360	NATL BANK OF CANADA 3.75 23-28 25/01A	EUR	96 533.25	0.07
264 207	ROYAL BANK OF CANADA 2.125 22-29 26/04A	EUR	255 513.34	0.19
94 360	ROYAL BANK OF CANADA 4.125 23-28 05/07A	EUR	98 656.81	0.07
Denmark/Danimarca			604 722.64	0.45
75 488	CARLSBERG BREWERIES 0.375 20-27 30/06A	EUR	70 752.39	0.05
47 180	CARLSBERG BREWERIES 0.625 20-30 09/03A	EUR	41 480.04	0.03
141 540	H.LUNDBECK AS 0.875 20-27 14/10A	EUR	132 785.99	0.10
47 180	ISS GLOBAL AS 1.5 17-27 31/08A	EUR	45 263.86	0.03
94 360	JYSKE BANK AS 5.50 22-27 16/11A	EUR	98 982.83	0.07
56 616	NOVO NORDISK FINANCE 0.125 21-28 04/06A	EUR	51 927.16	0.04
47 180	NOVO NORDISK FINANCE 1.3750 22-30 31/03A	EUR	44 166.70	0.03
113 232	TDC NET AS 5.186 24-29 02/08A	EUR	119 363.67	0.09
Finland/Finlandia			1 308 148.47	0.97
56 616	BALDER FINLAND OYJ 1.0 22-27 18/01A	EUR	53 679.71	0.04
37 744	BALDER FINLAND OYJ 1 21-29 20/01A	EUR	33 576.19	0.02
141 540	CASTELLUM HELSINKI 0.875 21-29 17/09A	EUR	122 993.58	0.09
94 360	ELISA CORPORATION 4 23-29 27/01A	EUR	98 126.98	0.07
94 360	INDUSTRIAL POWER CORP 1.375 21-28 23/06A	EUR	88 541.92	0.07
188 719	METSO OUTOTEC OYJ 0.875 20-28 26/11A	EUR	174 373.84	0.13
141 540	NOKIA OYJ 3.125 20-28 15/05A	EUR	141 896.89	0.11
113 232	NOKIA OYJ 4.375 23-31 21/08A	EUR	117 789.74	0.09
75 488	NORDEA BANK ABP 0.50 21-28 02/11A	EUR	68 434.91	0.05
47 180	NORDEA BANK ABP 0.5 20-27 14/05A	EUR	44 772.01	0.03
94 360	STORA ENSO OYJ 0.625 20-30 02/12A	EUR	80 026.91	0.06
94 360	STORA ENSO OYJ 2.50 17-27 07/06A	EUR	93 409.00	0.07

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			EUR	
94 360	STORA ENSO OYJ 2.5 18-28 21/03A	EUR	92 492.76	0.07
94 360	STORA ENSO OYJ 4.25 23-29 01/09A	EUR	98 034.03	0.07
	France/Francia		3 609 570.85	2.67
37 744	ALSTOM SA 0.125 21-27 27/07A	EUR	35 126.14	0.03
28 308	ALSTOM SA 0.25 19-26 14/10A	EUR	26 906.24	0.02
66 052	ALSTOM SA 0.5 21-30 27/07A	EUR	57 093.17	0.04
75 488	ALSTOM SA 0 21-29 11/01A	EUR	66 560.56	0.05
47 180	CAPGEMINI SE 1.625 20-26 15/04A	EUR	46 425.90	0.03
141 540	CAPGEMINI SE 2.0 20-29 15/04A	EUR	136 949.38	0.10
47 180	CAPGEMINI SE 2.375 20-32 15/04A	EUR	44 934.78	0.03
75 488	CARREFOUR 4.375 23-31 14/11A	EUR	80 448.42	0.06
37 744	CIE DE SAINT-GOBAIN 1.875 18-28 21/09A	EUR	36 344.33	0.03
141 540	CIE DE SAINT-GOBAIN 1.875 19-31 15/03A	EUR	131 161.83	0.10
66 052	CIE DE SAINT-GOBAIN 2.625 22-32 10/08A	EUR	63 309.30	0.05
103 796	COFACE SA 6 22-32 22/09A 22-32 22/09A	EUR	115 999.93	0.09
94 360	COVIVIO SA 1.125 19-31 17/09A	EUR	81 175.26	0.06
47 180	COVIVIO SA 1.625 20-30 23/06A	EUR	42 857.22	0.03
94 360	COVIVIO SA 1.875 16-26 20/05A	EUR	92 740.46	0.07
94 360	CREDIT AGRICOLE SA 2.625 15-27 17/03A	EUR	93 418.43	0.07
56 616	GECINA 0.875 22-33 25/01A	EUR	47 233.43	0.03
47 180	GECINA 1.00 16-29 30/01A	EUR	43 707.40	0.03
47 180	GECINA 1.375 17-28 26/01A	EUR	44 947.29	0.03
37 744	GECINA 1.625 18-30 14/03A	EUR	35 175.20	0.03
37 744	HOLDING D INFRASTRU 0.6250 21-28 16/09A	EUR	32 927.94	0.02
103 796	ICADE SA 0.625 21-31 18/01A	EUR	86 154.53	0.06
28 308	IMERYS 1 21-31 14/05A	EUR	23 812.18	0.02
94 360	JCDECAUX SA 2.625 20-28 24/04A	EUR	93 230.18	0.07
141 540	KERING 1.25 16-26 10/05A	EUR	138 126.28	0.10
94 360	KERING SA 3.375 23-33 27/02A	EUR	93 850.60	0.07
94 360	KLEPIERRE SA 0.625 19-30 01/07A	EUR	81 661.22	0.06
150 975	MERCIALYS 2.5 22-29 28/02A	EUR	144 851.91	0.11
37 744	PERNOD RICARD SA 0.50 19-27 24/10A	EUR	35 484.15	0.03
47 180	PERNOD RICARD SA 0.875 19-31 24/10A	EUR	40 873.78	0.03
37 744	PERNOD RICARD SA 1.75 20-30 06/04A	EUR	35 491.31	0.03
94 360	RCI BANQUE SA 1.625 18-26 24/05A	EUR	91 865.27	0.07
141 540	RCI BANQUE SA 4.625 23-26 02/10A	EUR	144 419.83	0.11
188 719	RCI BANQUE SA 4.875 23-28 14/06A	EUR	197 664.64	0.15
188 719	SOCIETE GENERALE SA 0.125 20-26 24/02A	EUR	181 913.18	0.13
47 180	SOCIETE GENERALE SA 1.125 21-31 30/06A	EUR	44 995.65	0.03
235 899	SODEXO SA 1 20-29 27/04A	EUR	217 742.01	0.16
47 180	TELEPERFORMANCE SE 3.75 22-29 24/06A	EUR	47 234.80	0.03
66 052	UNIBAIL-RODAMCO 1.375 20-31 04/12A	EUR	57 260.94	0.04
47 180	UNIBAIL-RODAMCO 1.5 17-28 22/02A	EUR	45 318.59	0.03
56 616	VIVENDI SA 1.875 16-26 26/05A	EUR	56 375.75	0.04
28 308	WENDEL SE 1 21-31 01/06A	EUR	24 639.90	0.02
94 360	WENDEL SE 2.5 15-27 09/02A	EUR	93 179.23	0.07
141 540	WORLDLINE SA 0.875 20-27 30/06A	EUR	128 463.38	0.10
56 616	WPP FINANCE SA 2.25 14-26 22/09A 22/09A	EUR	56 032.09	0.04
94 360	WPP FINANCE SA 2.375 20-27 19/05A	EUR	93 486.84	0.07
	Germany/Germania		1 732 572.43	1.28
141 540	ADIDAS AG 0.0000 20-28 05/10U	EUR	127 917.04	0.09
94 360	ALSTRIA OFFICE REIT 1.5 20-26 23/06A	EUR	90 033.75	0.07
18 872	AMPHENOL TECHNOLOGIES 2 18-28 08/10A	EUR	18 439.29	0.01
75 488	COMMERZBANK AG 1.00 19-26 25/02A	EUR	73 772.66	0.05
47 180	DEUTSCHE POST AG 1 20-32 20/05A	EUR	42 403.58	0.03
94 360	DEUTSCHE TELEKOM AG 0.50 19-27 05/07A	EUR	89 753.03	0.07

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EUR				
103 796	E.ON SE 0.35 19-30 28/02A	EUR	91 361.44	0.07
141 540	EON SE 0.625 19-31 07/11A	EUR	120 437.38	0.09
37 744	EUROGRID GMBH 1.50 16-28 18/04A	EUR	36 022.37	0.03
47 180	FRESENIUS MEDICAL CA 1.5 20-30 29/05A	EUR	42 883.17	0.03
47 180	FRES ME 3.875 22-27 20/09A	EUR	48 482.47	0.04
37 744	HANNOVER RUECK SE 1.375 21-42 22/03A	EUR	32 145.70	0.02
56 616	LANXESS AG 1.00 16-26 07/10A	EUR	54 217.84	0.04
56 616	LANXESS AG 1.75 22-28 22/03A	EUR	53 793.22	0.04
47 180	LEG IMMOBILIEN SE 0.8750 19-27 28/11A	EUR	44 507.09	0.03
94 360	LEG IMMOBILIEN SE 0.875 21-33 30/03A	EUR	75 434.42	0.06
94 360	MERCEDES-BENZ GROUP 2.375 20-30 22/05A	EUR	91 274.11	0.07
75 488	MERCK FINANCIAL SERVI 1.875 22-26 15/06A	EUR	74 472.05	0.06
18 872	MERCK FIN SERVICES 0.5 20-28 16/07A	EUR	17 390.01	0.01
122 668	SANTANDER CONS BK 4.375 23-27 13/09A	EUR	127 976.01	0.09
94 360	SANTANDER CONS BK 4.5 23-26 30/06A	EUR	96 725.74	0.07
47 180	SAP SE 0.375 20-29 18/05A	EUR	42 724.40	0.03
37 744	SAP SE 1.25 18-28 10/03A	EUR	36 161.65	0.03
75 488	VONOVIA SE 0.375 21-27 16/06A	EUR	70 585.56	0.05
66 052	VONOVIA SE 0.625 21-31 24/03A	EUR	55 056.47	0.04
84 924	WPP FIN DEUTSCHLAND 1.625 15-30 23/03A	EUR	78 601.98	0.06
Ireland/Irlanda			5 501 906.70	4.07
141 540	ABBOTT IRL FINANCING 0.375 19-27 19/11A	EUR	132 686.21	0.10
43 726	AMUNDI PHYS METALSETC	USD	4 096 425.48	3.03
37 744	APTIV PLC 1.60 16-28 15/09A	EUR	35 820.25	0.03
141 540	ATLAS COPCO FINANCE 0.75 22-32 08/02A	EUR	121 219.39	0.09
113 232	DELL BANK INTL DAC 0.5 21-26 27/10A	EUR	108 154.30	0.08
47 180	DELL BANK INTL DAC 4.5 22-27 18/10A	EUR	49 110.20	0.04
75 488	EXPERIAN EUROPE DAC 1.56 22-31 16/05A	EUR	69 471.36	0.05
94 360	FLUTTER TREASURY DAC 5.0 24-29 29/04S	EUR	97 432.02	0.07
235 899	HAMMERSON IRL FIN 1.75 21-27 03/06A	EUR	226 653.11	0.17
75 488	KERRY GROUP FINANCIAL 0.875 21-31 01/12A	EUR	65 366.34	0.05
37 744	KERRY GROUP FIN SERV 0.625 19-29 20/09A	EUR	34 033.27	0.03
94 360	RYANAIR DAC 0.875 21-26 25/05A	EUR	91 330.25	0.07
141 540	SMURFIT KAPPA ACQ 2.875 18-26 15/01S	EUR	141 151.69	0.10
94 360	SMURFIT KAPPA TSY 0.5000 21-29 22/09A	EUR	83 545.11	0.06
56 616	SMURFIT KAPPA TSY 1.5 19-27 15/09S	EUR	54 427.61	0.04
94 360	VODAFONE INTL FINANC 3.375 24-33 01/08A	EUR	95 080.11	0.07
Italy/Italia			864 298.57	0.64
141 540	ANIMA HOLDING SPA 1.5 21-28 22/04A	EUR	133 914.06	0.10
28 308	ASSICURAZ GENERALI 2.124 19-30 01/10A	EUR	26 226.56	0.02
56 616	ASSICURAZ GENERALI 2.429 20-31 14/07A	EUR	52 367.92	0.04
47 180	ASSICURAZ GENERALI 4.125 14-26 04/05A	EUR	47 950.05	0.04
37 744	ASSICURAZIONI GENER 3.875 19-29 29/01A	EUR	38 580.08	0.03
113 232	ATLANTIA EX AUTOST 4.5 24-30 24/01A	EUR	114 977.64	0.09
94 360	ENI SPA 4.25 23-33 19/05A	EUR	99 911.32	0.07
66 965	IMMOBILIARE GRANDE D 5.50 23-27 17/05A	EUR	69 415.72	0.05
94 360	INTESA SANPAOLO 5.625 23-33 08/03A	EUR	106 822.69	0.08
29 440	OPTICS BIDCO SPA 1.625 24-29 18/01A	EUR	26 945.45	0.02
14 626	TELECOM ITALIA SPA 1.625 21-29 18/01A	EUR	13 391.11	0.01
56 616	TERNA SPA 0.75 20-32 24/07A	EUR	47 382.33	0.04
47 180	TERNA SPA 1.375 17-27 26/07A	EUR	45 574.78	0.03
47 180	UNICREDIT SPA 0.85 21-31 19/01A	EUR	40 838.86	0.03
Japan/Giappone			614 865.05	0.46
56 616	ASAHI GROUP HOLDINGS 0.336 21-27 19/04A	EUR	53 196.78	0.04
37 744	MITSUBISHI UFJ FIN 0.848 19-29 19/07A	EUR	34 169.53	0.03

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			EUR	
94 360	NATURGY FINANCE BV 0.7500 19-29 28/11A	EUR	84 771.79	0.06
37 744	NTT FINANCE CORP 0.342 21-30 03/03A	EUR	32 832.64	0.02
94 360	ORIX CORP 4.477 23-28 01/06A	EUR	98 780.90	0.07
94 360	SUMITOMO MITSUI FIN 0.632 19-29 23/10A	EUR	83 233.72	0.06
28 308	TAKEDA PHARMA 0.75 20-27 09/07A	EUR	26 810.98	0.02
188 719	TAKEDA PHARMA 1 20-29 09/07A	EUR	172 846.16	0.13
28 308	TAKEDA PHARMA 3 18-30 21/11A	EUR	28 222.55	0.02
	Liechtenstein		78 793.15	0.06
94 360	SWISS LIFE FINANCE 0.5 21-31 15/09A	EUR	78 793.15	0.06
	Luxembourg/Lussemburgo		1 215 883.56	0.90
94 360	BECTON DICKINSON 0.334 21-28 13/08A	EUR	85 658.76	0.06
94 360	CNH IND FIN EUROPE 1.625 19-29 03/07A	EUR	87 962.09	0.07
75 488	CPI PROPERTY GROUP 6.00 24-32 27/01A	EUR	72 781.13	0.05
22 646	CPI PROPERTY GROUP 7.0 24-29 07/05A	EUR	23 453.32	0.02
47 180	DH EUROPE FINANCE 0.45 19-28 18/03A	EUR	43 718.25	0.03
47 180	DH EUROPE FINANCE II 0.75 19-31 18/09A	EUR	40 738.38	0.03
84 924	EUROFINS SCIENTIFIC 0.875 21-31 19/05A	EUR	70 631.47	0.05
37 744	EUROFINS SCIENTIFIC 3.75 20-26 17/07A	EUR	37 975.81	0.03
37 744	EUROFINS SCIENTIFIC 4 22-29 06/07A	EUR	38 402.12	0.03
94 360	GRAND CITY PROPERTIES 0.125 21-28 11/01A	EUR	84 512.76	0.06
94 360	GRAND CITY PROPERTIES 1.50 18-27 22/02A	EUR	90 120.56	0.07
75 488	NESTLE FINANCE INTL 1.125 20-26 01/04A	EUR	73 985.15	0.05
94 360	NESTLE FINANCE INTL 1.5 20-30 01/04A	EUR	89 112.33	0.07
66 052	NOVARTIS FINANCE SA 1.375 18-30 14/08A	EUR	61 625.31	0.05
94 360	RICHEMONT INTL HLDG 1 18-26 26/03A	EUR	92 035.59	0.07
113 232	SEGRO CAPITAL SARL 0.5 21-31 22/09A2/09A	EUR	93 240.57	0.07
47 180	SEGRO CAPITAL SARL 1.25 22-26 23/03A/03A	EUR	45 971.56	0.03
0	TRATON FINANCE LUX 4 23-25 16/09A	EUR	0.00	0.00
94 360	TRATON FINANCE LUXEM 0.75 21-29 24/03A	EUR	83 958.40	0.06
	Mexico/Messico		44 868.26	0.03
47 180	AMERICA MOVIL 0.75 19-27 26/06A	EUR	44 868.26	0.03
	Netherlands/Paesi Bassi		3 543 831.64	2.62
113 232	ABERTIS INFRA FIN 2.625 21-XX 26/04A	EUR	108 503.05	0.08
94 360	ABN AMRO BANK 1.25 22-34 20/01A	EUR	79 015.84	0.06
56 616	ADECCO INTL FIN SERV 0.125 21-28 21/09A	EUR	50 959.89	0.04
141 540	ALLIANZ FINANCE II BV 0.5 20-31 14/01A	EUR	123 689.95	0.09
56 616	AMERICAN MEDICAL SYS 3.5 24-32 08/03A	EUR	57 728.30	0.04
188 719	ARCADIS NV 4.875 23-28 28/02A	EUR	197 465.54	0.15
28 308	ASML HOLDING NV 1.625 16-27 28/05A	EUR	27 634.73	0.02
94 360	COMPASS GRP FIN NL 1.5 18-28 05/09A	EUR	90 374.86	0.07
113 232	CTP NV 0.625 21-26 27/09A	EUR	107 994.07	0.08
75 488	DIGITAL DUTCH FINCO 1.25 20-31 26/06A	EUR	65 578.46	0.05
358 567	EDP FINANCE 0.375 19-26 16/09A	EUR	341 710.52	0.25
94 360	ENEL FINANCE INTL 3.875 22-29 09/03A	EUR	98 003.36	0.07
47 180	EON INTL FINAN BV 1.50 18-29 31/07A	EUR	44 534.94	0.03
56 616	EURONEXT NV 0.125 21-26 17/05A	EUR	54 337.58	0.04
47 180	EXOR NV 0.875 21-31 19/01A	EUR	40 968.14	0.03
66 052	GIVAUDAN FINANCE 1.625 20-32 22/04A	EUR	59 903.34	0.04
94 360	GIVAUDAN FINANCE EUR 1 20-27 22/04A	EUR	90 581.98	0.07
132 104	HM FINANCE BV 0.25 21-29 25/08A	EUR	115 064.83	0.09
94 360	ING GROUP NV 2.5 18-30 15/11A	EUR	91 465.66	0.07
28 308	KPN NV 1.125 16-28 11/09A	EUR	26 740.49	0.02
56 616	KPN NV 3.875 23-31 03/07A	EUR	59 111.99	0.04
47 180	MERCEDESSENZ INTL FIN 1.5 16-26 09/03A	EUR	46 365.28	0.03
47 180	MONDELEZ INTL HDLG NL 0.25 21-29 09/09A	EUR	41 701.54	0.03

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			EUR	
37 744	NN BANK NV NETH 0.5000 21-28 21/09A	EUR	34 387.31	0.03
94 360	NN GROUP NV 0.8750 21-31 23/11A	EUR	81 333.32	0.06
47 180	PROSUS NV 2.031 20-32 03/08A	EUR	40 802.30	0.03
141 540	RECKITT BENCKISER TR 0.75 20-30 19/05A	EUR	125 433.72	0.09
37 744	RELX FINANCE BV 0.5 20-28 10/03A	EUR	35 106.51	0.03
141 540	RELX FINANCE BV 0.875 20-32 10/03A	EUR	121 867.63	0.09
141 540	SGS NEDERLAND HLDG 0.125 21-27 21/04A	EUR	132 481.68	0.10
37 744	SIEMENS FIN NV 0.375 20-26 05/06A	EUR	36 473.60	0.03
94 360	SIEMENS FIN NV 0.90 19-28 28/02A	EUR	90 510.74	0.07
56 616	SIKA CAPITAL BV 1.5000 19-31 29/04A	EUR	51 653.71	0.04
141 540	STELLANTIS 0.75 21-29 18/01A	EUR	126 975.80	0.09
235 899	STELLANTIS NV 2.75 22-32 01/04A	EUR	219 383.87	0.16
188 719	STELLANTIS NV 4.375 23-30 14/03A	EUR	196 098.27	0.15
37 744	THERMO FISHER SCIENT 0.80 21-30 18/10A	EUR	33 568.64	0.02
47 180	TOYOTA MOTOR FINANCE 0.00 21-25 27/10A	EUR	45 682.11	0.03
75 488	VOLKSWAGEN INTL FIN NV 3.25 18-30 18/11A	EUR	74 048.94	0.05
75 488	WOLTERS KLUWER NV 3.75 23-31 03/04A	EUR	78 589.15	0.06
	New Zealand/Nuova Zelanda		461 639.91	0.34
75 488	ASB BANK 4.5 23-27 16/03A	EUR	78 548.38	0.06
283 079	ASB FINANCE LTD 0.25 21-28 08/09A	EUR	255 556.65	0.19
141 540	ASB FINANCE LTD 0.50 19-29 24/09A	EUR	127 534.88	0.09
	Norway/Norvegia		1 252 132.35	0.93
141 540	DNB BANK ASA FLR 22-33 28/02A	EUR	146 587.33	0.11
424 619	NORSK HYDRO ASA 2 19-29 11/04A	EUR	405 504.32	0.30
188 719	SPAREBANK 1 SR-BANK 4.875 23-28 24/08A	EUR	200 904.00	0.15
188 719	SR BANK SPAREBANKEN 3.75 23-27 23/11A	EUR	193 868.55	0.14
283 079	VAR ENERGI A 5.5 23-29 04/05A	EUR	305 268.15	0.23
	Spain/Spagna		1 426 022.01	1.06
47 180	AMADEUS IT GROUP SA 1.875 20-28 24/09A	EUR	45 472.40	0.03
56 616	BANCO SANTANDER SA 1.125 20-27 23/06A	EUR	54 349.75	0.04
47 180	BANCO SANTANDER SA 1.375 20-26 05/05A	EUR	46 403.26	0.03
94 360	BANCO SANTANDER SA 4.875 23-31 18/10A	EUR	102 442.99	0.08
188 719	EDP SERVICIOS FINANC 4.125 23-29 04/04A	EUR	197 090.93	0.15
47 180	IBERDROLA FINANZAS 1.621 17-29 29/11A	EUR	45 185.31	0.03
113 232	IBERDROLA FINANZAS 3.375 22-32 22/11A	EUR	115 602.11	0.09
75 488	INMOBILIARIA COLONIAL 0.75 21-29 22/06A	EUR	68 244.31	0.05
75 488	INMOBILIARIA COLONIAL 2 18-26 17/04A	EUR	74 413.92	0.06
56 616	MAPFRE 1.625 16-26 19/05A	EUR	55 307.69	0.04
47 180	MAPFRE 2.875 22-30 13/04A	EUR	45 451.16	0.03
94 360	PROSEGUR COMPANIA 2.50 22-29 06/04A	EUR	92 141.27	0.07
37 744	RED ELECTRICA FIN 0.375 20-28 24/07A	EUR	34 897.79	0.03
37 744	RED ELECTRICA FIN 0.5 21-33 24/05A	EUR	31 015.46	0.02
47 180	RED ELECTRICA FIN 1.25 18-27 13/03A	EUR	45 723.15	0.03
94 360	SANTANDER CONS FIN 0 21-26 23/02A	EUR	90 821.65	0.07
75 488	SANTANDER CONSUMER FINA 0.5 22-27 14/01A	EUR	71 726.18	0.05
94 360	TELEFONICA EMISIONES 1.788 19-29 12/03A	EUR	90 177.65	0.07
132 104	TELEFONICA EMISIONES 1.807 20-32 21/05A	EUR	119 555.03	0.09
	Sweden/Svezia		1 012 441.57	0.75
94 360	ATLAS COPCO AB 0.625 16-26 30/08A	EUR	90 708.42	0.07
28 308	CASTELLUM AB 4.125 24-30 10/12A	EUR	28 499.26	0.02
188 719	EPIROC AB 3.6250 24-31 28/02A	EUR	192 386.15	0.14
94 360	INVESTOR AB 1.5000 18-30 12/09A	EUR	87 976.24	0.07
47 180	SECURITAS AB 0.25 21-28 22/02A	EUR	43 161.77	0.03
188 719	SKF AB 0.2500 21-31 15/02A	EUR	159 836.79	0.12
47 180	SVENSKA HANDELSBANKE 1.375 22-2923/02A	EUR	44 217.89	0.03

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			EUR	
47 180	SVENSKA HANDELSBANKEN 0.01 20-27 02/12A	EUR	43 256.12	0.03
47 180	SVENSKA HANDELSBANKEN 0.5 20-30 18/02A	EUR	41 376.72	0.03
94 360	SWEDBANK AB 0.2 21-28 12/01A	EUR	86 409.40	0.06
47 180	TELE2 AB 0.75 21-31 23/03A	EUR	41 456.22	0.03
75 488	TELE2 AB 2.1250 18-28 15/05A	EUR	73 325.01	0.05
94 360	TELIA COMPANY AB 0.125 20-30 27/11A	EUR	79 831.58	0.06
	Switzerland/Svizzera		44 157.73	0.03
47 180	RICHEMONT INTL 1.5 18-30 26/03A	EUR	44 157.73	0.03
	United Kingdom/Regno Unito		4 242 512.69	3.14
188 719	3I GROUP 4.875 23-29 14/06A	EUR	200 686.04	0.15
141 540	ANZ NEW ZEALAND INTL 0.2 21-27 23/09A	EUR	131 353.61	0.10
75 488	AON CORP 2.875 14-26 14/05A	EUR	75 195.22	0.06
94 360	ASTRAZENECA PLC 0.375 21-29 03/06A	EUR	85 176.58	0.06
75 488	ASTRAZENECA PLC 1.25 16-28 12/05A	EUR	72 266.68	0.05
47 180	ASTRAZENECA PLC 3.75 23-32 03/03A	EUR	49 674.00	0.04
56 616	AVIVA PLC 1.8750 18-27 13/11A	EUR	55 352.99	0.04
141 540	AVIVA PLC 3.375 15-45 04/12A	EUR	140 827.56	0.10
103 796	BARCLAYS PLC 0.577 21-29 09/08A	EUR	94 380.86	0.07
160 411	BRAMBLES FINANCE PLC 1.5 17-27 04/10A	EUR	154 750.52	0.11
94 360	COCA-COLA EUROPACIFIC 0.7 19-31 12/09A	EUR	80 631.76	0.06
94 360	COCA-COLA EUROPACIFIC 1.75 20-26 27/03A	EUR	93 065.05	0.07
75 488	DIAGEO FINANCE PLC 2.375 14-26 20/05A	EUR	75 160.87	0.06
94 360	DIAGEO FINANCE PLC 2.5 20-32 27/03A	EUR	91 581.25	0.07
141 540	DS SMITH PLC 0.8750 19-26 12/09A	EUR	136 037.15	0.10
188 719	DS SMITH PLC 08750 1 4.375 23-27 27/07A	EUR	195 909.55	0.15
94 360	DS SMITH PLC 08750 1 4.5 23-30 27/07A	EUR	99 965.58	0.07
94 360	EASYJET PLC 3.7500 24-31 19/03A	EUR	95 253.26	0.07
28 308	EXPERIAN FINANCE PLC 1.375 17-26 25/06A	EUR	27 695.88	0.02
47 180	GSK CAPITAL BV 3.125 22-32 28/11A	EUR	47 541.00	0.04
47 180	INFORMA PLC 1.2500 19-28 22/04A	EUR	44 438.45	0.03
56 616	INFORMA PLC 2.125 20-25 06/10A	EUR	55 972.65	0.04
113 232	INTERCONT HOTELS GRP 2.125 18-27 15/11A	EUR	111 143.05	0.08
94 360	INTERMEDIATE CAPITAL 1.625 20-27 17/02A	EUR	90 243.70	0.07
94 360	INTERMEDIATE CAPITAL 2.5 22-30 28/01A	EUR	87 738.45	0.06
94 360	INTERNATIONAL DISTR 5.25 23-28 14/09A	EUR	99 534.82	0.07
94 360	INTERNATIONAL DIST SE 1.25 19-26 08/10A	EUR	91 234.48	0.07
45 481	ITV PLC 1.375 19-26 26/09A	EUR	44 126.70	0.03
94 360	ITV PLC 4.25 24-32 19/06A	EUR	96 451.62	0.07
141 540	LLOYDS BANKING GROUP 1.50 17-27 12/09A	EUR	136 307.50	0.10
141 540	LLOYDS BK CORP MKTS 2.375 20-26 09/04A	EUR	140 753.25	0.10
56 616	MOBICO GROUP 4.875 23-31 26/09A	EUR	55 924.52	0.04
47 180	NATIONAL GRID ELEC 0.823 20-32 07/07A	EUR	39 222.72	0.03
75 488	NATIONAL GRID PLC 0.25 21-28 01/09A	EUR	67 969.16	0.05
47 180	NATIONAL GRID PLC 0.553 20-29 18/09A	EUR	41 649.88	0.03
141 540	NATWEST GROUP PLC 0.67 21-29 14/09A	EUR	128 919.62	0.10
75 488	NATWEST MARKETS PLC 1.375 22-27 02/03A	EUR	73 302.74	0.05
28 308	OMNICOM FINANCE HLDG 0.80 19-27 08/07A	EUR	26 909.91	0.02
66 052	OMNICOM FINANCE HLDG 1.40 19-31 08/07A	EUR	60 142.45	0.04
75 488	PHOENIX GROUP HLDG 4.375 18-29 24/01A	EUR	77 694.62	0.06
94 360	RECKITT BENCKISER 3.8750 23-33 14/09A	EUR	97 641.97	0.07
94 360	SEVERN TRENT WATER U 4.0 24-34 05/03A	EUR	96 396.42	0.07
141 540	SSE PLC 1.375 18-27 04/09A	EUR	136 501.41	0.10
94 360	SSE PLC 1.75 20-30 16/04A	EUR	88 296.12	0.07
94 360	SSE PLC 2.875 22-29 01/08A5 22-29 01/08A	EUR	94 289.37	0.07
141 540	SSE PLC 4.0 23-31 05/09A	EUR	148 535.10	0.11
9 436	VODAFONE GROUP PLC 1.60 16-31 29/07A	EUR	8 666.60	0.01

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			EUR	
	United States of America/Stati Uniti d'America		4 940 506.75	3.66
94 360	A AND T INC 0.25 19-26 04/03A	EUR	91 095.30	0.07
47 180	ABBVIE INC 0.75 19-27 18/11A	EUR	44 608.77	0.03
47 180	ABBVIE INC 1.25 19-31 18/11A	EUR	42 352.63	0.03
94 360	ACE INA HOLDING 0.875 19-29 15/12A	EUR	85 251.13	0.06
48 218	AMERICAN INTL GROUP 1.875 17-27 21/06A	EUR	46 988.00	0.03
56 616	AMERICAN TOWER 0.5 20-28 10/09A	EUR	52 186.75	0.04
113 232	AMGEN INC 2.00 16-26 25/02A	EUR	112 073.81	0.08
47 180	APPLE INC 0.5 19-31 15/11A	EUR	40 986.54	0.03
47 180	APPLE INC 2.00 15-27 17/09A	EUR	46 723.37	0.03
188 719	BANK AMERICA 4.134 23-28 12/06A	EUR	196 334.17	0.15
94 360	BERRY GLOBAL INC 1.5000 20-27 15/01S	EUR	91 002.36	0.07
94 360	BMW US CAPITAL LLC 1 15-27 20/04A	EUR	90 438.08	0.07
47 180	BOSTON SCIENTIF CORP 0.6250 19-27 01/12A	EUR	44 210.58	0.03
75 488	COCA-COLA CO 1.125 15-27 09/09A	EUR	72 846.80	0.05
37 744	COMCAST CORP 0.25 20-27 20/05A	EUR	35 422.62	0.03
113 232	COMCAST CORP 0.7500 20-32 20/02A	EUR	96 151.18	0.07
28 308	DANAHER CORP 2.1 20-26 30/03A	EUR	28 031.33	0.02
94 360	DANAHER CORP 2.5 20-30 30/03A	EUR	92 711.21	0.07
75 488	DIGITAL EURO FINCO 2.5 19-26 16/01A	EUR	74 772.11	0.06
37 744	ELI LILLY & CO 0.625 19-31 01/11A	EUR	32 736.96	0.02
47 180	ELI LILLY & CO 2.125 15-30 03/06A	EUR	45 977.92	0.03
94 360	EQUINIX INC 0.2500 21-27 15/03A	EUR	88 543.34	0.07
113 232	EQUINIX INC 1 21-33 10/03A	EUR	93 571.76	0.07
37 744	FIDELITY NATIONAL INFO 1 19-28 03/12A12A	EUR	34 747.38	0.03
188 719	FORD MOTOR 4.445 24-30 14/02A	EUR	191 599.20	0.14
188 719	FORD MOTOR CREDIT CO 2.386 19-26 17/02A	EUR	186 210.32	0.14
235 899	FORD MOTOR CREDIT CO 4.867 23-27 03/08A	EUR	243 957.49	0.18
122 668	GENERAL MILLS INC 1.5 15-27 27/04A	EUR	118 674.13	0.09
47 180	GLOBAL PAYMENTS 4.875 23-31 17/03A	EUR	50 379.81	0.04
94 360	GOLDMAN SACHS GROUP 0.75 21-32 23/03A	EUR	78 978.10	0.06
47 180	IBM CORP 1.25 19-27 29/01A	EUR	45 688.95	0.03
47 180	INTERNATIONAL BUSINE 0.65 20-32 11/02A	EUR	39 880.17	0.03
103 796	INTL FLAVORS & FRAG 1.80 18-26 25/09A	EUR	101 272.89	0.07
141 540	MANPOWERGROUP INC 1.75 18-26 22/06A	EUR	139 473.74	0.10
75 488	MCDONALD'S CORP 1.6000 19-31 15/03A	EUR	68 945.97	0.05
47 180	MCDONALD'S CORP 1.75 16-28 03/05A	EUR	45 548.35	0.03
0	MCKESSON CORP 1.50 17-25 17/11A	EUR	0.00	0.00
188 719	MERCK & CO INC 1.875 14-26 15/10A	EUR	186 178.23	0.14
188 719	MICROSOFT CORP 3.125 13-28 06/12A	EUR	193 794.94	0.14
94 360	MMA USA HOLDINGS INC 1.75 19-31 13/06A	EUR	87 595.49	0.06
94 360	MMS USA INVESTMENTS 1.25 19-28 13/06A	EUR	89 166.12	0.07
56 616	MONDELEZ INTL 0.25 21-28 17/03A	EUR	51 853.00	0.04
94 360	MOODY'S CORPORATION 0.95 19-30 25/02A	EUR	85 531.85	0.06
94 360	MOODY'S CORPORATION 1.75 15-27 09/03A	EUR	92 094.09	0.07
94 360	MORGAN STANLEY 0.406 21-27 30/04A	EUR	89 638.85	0.07
28 308	MORGAN STANLEY 0.497 21-31 07/02A	EUR	24 528.09	0.02
47 180	NASDAQ INC 0.875 20-30 13/02A	EUR	42 349.10	0.03
94 360	NASDAQ INC 0.9 21-33 30/07A	EUR	76 654.03	0.06
56 616	NASDAQ INC 1.7500 19-29 28/03A	EUR	53 965.33	0.04
47 180	PEPSICO INC 0.5 20-28 06/05A	EUR	43 877.71	0.03
94 360	PEPSICO INC 0.875 16-28 18/07A	EUR	88 724.04	0.07
37 744	PEPSICO INC 1.125 19-31 18/03A	EUR	34 148.96	0.03
188 719	PROLOGIS EURO FINANCE 0.5 21-32 16/02A	EUR	153 910.05	0.11
141 540	PROLOGIS EURO FINANCE 1.875 18-29 05/01A	EUR	135 103.70	0.10
94 360	PUBLIC STORAGE INC 0.5 21-30 09/09A	EUR	80 672.80	0.06

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Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
EUR				
47 180	PVH CORP 3.125 17-27 15/12S	EUR	47 155.54	0.03
28 308	THERMO FISHER SCIENT 0.875 19-31 01/10A	EUR	24 736.15	0.02
33 026	THERMO FISHER SCIENT 1.75 20-27 02/04A	EUR	32 414.74	0.02
56 616	VISA INC 2.0 22-29 15/06A	EUR	55 150.58	0.04
113 232	WORLEY US FINANCE SU 0.875 21-26 09/06A	EUR	109 237.93	0.08
75 488	ZIMMER BIOMET HLDG 1.164 19-27 15/11A	EUR	71 652.21	0.05
Floating rate notes/Obbligazioni a tasso variabile			10 924 915.62	8.09
Australia			79 096.05	0.06
75 488	AUSTRALIA NEW ZEA BK FL.R 23-33 03/02A	EUR	79 096.05	0.06
Austria			246 689.77	0.18
37 744	RAIFFEISENBK AUSTRIA FL.R 19-30 12/03A	EUR	37 343.97	0.03
66 052	RAIFFEISENBK AUSTRIA FL.R 20-32 18/06A	EUR	62 829.77	0.05
141 540	UNIQA INSURANCE GROUP FL.R 15-46 27/07A	EUR	146 516.03	0.11
Belgium/Belgio			199 289.61	0.15
28 308	AGEAS NV FL.R 19-XX 02/07A	EUR	27 653.00	0.02
47 180	AGEAS NV FL.R 20-51 24/11A	EUR	41 005.17	0.03
56 616	ELIA GROUP SA FL.R 23-XX 15/06A	EUR	59 360.82	0.04
75 488	KBC GROUPE SA FL.R 21-31 07/12A	EUR	71 270.62	0.05
Denmark/Danimarca			0.00	0.00
0	DANICA PENSION FL.R 15-45 29/09A	EUR	0.00	0.00
Finland/Finlandia			102 578.78	0.08
113 232	SAMPO PLC FL.R 20-52 03/09A	EUR	102 578.78	0.08
France/Francia			1 125 229.06	0.83
94 360	ALSTOM SA FL.R 24-XX 31/12A	EUR	97 482.50	0.07
56 616	ARKEMA FL.R 24-XX 25/03A	EUR	58 086.12	0.04
94 360	AXA SA FL.R 16-47 06/07A	EUR	94 487.53	0.07
94 360	AXA SA FL.R 18-49 28/05A	EUR	93 411.35	0.07
37 744	AXA SA FL.R 22-42 10/07A	EUR	32 706.95	0.02
141 540	BNP PARIBAS CARDIF FL.R 14-XX 25/11A	EUR	141 532.43	0.10
188 719	ENGIE FL.R 24-XX 14/06A	EUR	192 387.10	0.14
47 180	ORANGE SA FL.R 21-XX 11/05A	EUR	42 283.51	0.03
47 180	SCOR SE FL.R 15-46 08/06A	EUR	46 528.04	0.03
94 360	SCOR SE FL.R 16-48 27/05A	EUR	94 020.92	0.07
37 744	SCOR SE FL.R 20-51 17/09A	EUR	31 273.06	0.02
94 360	SOCIETE GENERALE SA FL.R 20-28 22/09A	EUR	87 922.92	0.07
103 796	UNIBAIL-RODAMCO FL.R 23-XX 03/10A	EUR	113 106.63	0.08
Germany/Germania			444 343.33	0.33
66 052	ALLIANZ SE FL.R 17-47 06/07A	EUR	66 029.98	0.05
56 616	BAYER AG FL.R 23-83 25/09A	EUR	60 579.20	0.04
47 180	COMMERZBANK AKTIENG FL.R 23-29 25/03A	EUR	50 294.88	0.04
37 744	HANNOVER RUECK SE FL.R 19-39 09/10A	EUR	33 753.02	0.02
75 488	MERCK KGAA FL.R 20-80 09/09A	EUR	72 893.97	0.05
113 232	MUENCHENER RUECK FL.R 20-41 26/05A	EUR	98 296.36	0.07
75 488	MUENCHENER RUECK FL.R 21-42 26/05A	EUR	62 495.92	0.05
Hong Kong			152 247.82	0.11
169 847	AIA GROUP LTD FL.R 21-33 09/09A	EUR	152 247.82	0.11
Ireland/Irlanda			499 092.79	0.37
56 616	AIB GROUP PLC FL.R 22-28 04/04A	EUR	55 551.43	0.04
94 360	BANK OF IRELAND GRP FL.R 21-27 10/05A	EUR	90 667.23	0.07
56 616	BANK OF IRELAND GRP FL.R 22-33 01/03A	EUR	61 665.08	0.05
188 719	BANK OF IRELAND GRP FL.R 23-31 04/07A	EUR	205 046.40	0.15
94 360	ZURICH FIN IRELAND FL.R 20-50 17/09A	EUR	86 162.65	0.06

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Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
	Italy/Italia		1 218 695.23	0.90
141 540	ENEL SPA FL.R 18-81 24/11A	EUR	139 582.72	0.10
103 796	ENEL SPA FL.R 19-80 24/05A	EUR	103 522.13	0.08
47 180	ENEL SPA FL.R 21-XX 08/09A	EUR	40 861.04	0.03
198 155	ENI SPA FL.R 20-XX 13/10A	EUR	190 647.20	0.14
198 155	ENI SPA FL.R 21-99 31/12A	EUR	189 026.29	0.14
283 079	FINECO BANK SPA FL.R 21-27 21/10A	EUR	268 879.77	0.20
94 360	MEDIOBANCABCA CREDI FL.R 24-30 04/07A	EUR	96 792.73	0.07
94 360	MEDIOBANCA FL.R 21-28 02/11A	EUR	88 502.29	0.07
56 616	SNAM SPA FL.R 24-99 31/12A	EUR	57 251.03	0.04
47 180	UNICREDIT SPA FL.R 21-29 05/07A	EUR	43 630.03	0.03
	Luxembourg/Lussemburgo		411 809.75	0.30
94 360	AROUNDTOWN FINANCE FL.R 24-XX 31/12A	EUR	80 192.99	0.06
58 975	EUROFINS SCIENTIFIC FL.R 23-XX 24/07A	EUR	62 429.83	0.05
37 744	HELVETIA EUROPE FL.R 20-41 30/06A	EUR	34 722.28	0.03
141 540	SES SA FL.R 21-XX 27/08A	EUR	134 735.71	0.10
103 340	VIVION INVESTMENTS S FL.R 23-29 28/02S	EUR	99 728.94	0.07
	Netherlands/Paesi Bassi		987 382.84	0.73
28 308	ADECCO INTL FIN SERV FL.R 21-82 21/03A	EUR	26 152.96	0.02
56 616	ARGENTUM NETHLD FL.R 16-46 01/10A	EUR	56 831.22	0.04
0	ELM BV FL.R 15-XX 01/09A	EUR	0.00	0.00
94 360	FRIESLANDCAMPINA NV FL.R 20-XX 10/12A	EUR	92 174.30	0.07
235 899	IBERDROLA INTL BV FL.R 19-XX 12/02A	EUR	235 423.84	0.17
47 180	IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	43 949.44	0.03
75 488	IBERDROLA INTL BV FL.R 21-XX 09/02A	EUR	67 922.74	0.05
141 540	IBERDROLA INTL BV FL.R 21-XX 09/02A	EUR	134 855.30	0.10
94 360	ING GROUP NV FL.R 21-28 29/09A	EUR	87 331.29	0.06
75 488	NN GROUP NV FL.R 17-48 13/01A	EUR	77 833.14	0.06
37 744	VOLKSWAGEN INTL FIN FL.R 14-26 24/03A	EUR	37 596.85	0.03
47 180	VOLKSWAGEN INTL FIN FL.R 18-XX 27/06A	EUR	46 116.40	0.03
75 488	VOLKSWAGEN INTL FIN FL.R 23-XX 06/09A	EUR	81 195.36	0.06
	Norway/Norvegia		867 562.27	0.64
141 540	DNB BANK ASA 0.375 22-28 18/01A	EUR	134 080.38	0.10
122 668	DNB BANK ASA FL.R 21-29 23/02A	EUR	111 896.13	0.08
122 668	DNB BANK ASA FL.R 22-27 21/09A-27	EUR	123 453.26	0.09
188 719	SPAREBANK 1 SR-BANK FL.R 21-27 15/07A	EUR	180 148.66	0.13
235 899	STOREBRAND LIVSFORSI FL.R 21-51 31/03A	EUR	202 690.47	0.15
104 834	VAR ENERGI ASA FL.R 23-83 15/11A	EUR	115 293.37	0.09
	Portugal/Portogallo		46 457.28	0.03
47 180	COMPANHIA DE SEGUROS FL.R 21-31 04/06A	EUR	46 457.28	0.03
	Spain/Spagna		95 686.84	0.07
94 360	MAPFRE FL.R 17-27 31/03A	EUR	95 686.84	0.07
	Sweden/Svezia		46 951.11	0.03
28 308	TELIA COMPANY AB FL.R 22-82 21/12A	EUR	28 905.48	0.02
18 872	TELIA COMPANY AB FL.R 22-83 30/06A	EUR	18 045.63	0.01
	United Kingdom/Regno Unito		2 190 289.83	1.62
75 488	BARCLAYS PLC FL.R 21-32 12/05A	EUR	65 060.62	0.05
56 616	BARCLAYS PLC FL.R 22-34 29/01A	EUR	62 720.40	0.05
94 360	HSBC HOLDINGS PLC FL.R 20-31 13/11A	EUR	81 633.86	0.06
75 488	HSBC HOLDINGS PLC FL.R 22-27 15/06A	EUR	75 526.62	0.06
94 360	HSBC HOLDINGS PLC FL.R 23-33 23/05A	EUR	102 882.71	0.08
188 719	LLOYDS BANKING GROUP FL.R 22-30 24/08A	EUR	188 366.43	0.14
141 540	LLOYDS BANKING GROUP FL.R 24-32 14/05A	EUR	145 922.27	0.11

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<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
188 719	NATWEST GROUP PLC FL.R 21-30 26/02A	EUR	170 372.05	0.13
94 360	NATWEST GROUP PLC FL.R 21-32 14/09A	EUR	87 895.56	0.07
113 232	SANTANDER UK GROUP FL.R 21-29 13/09A	EUR	102 521.59	0.08
94 360	SANTANDER UK GROUP FL.R 22-28 25/08A	EUR	95 592.95	0.07
141 540	SSE PLC FL.R 22-XX 21/04A	EUR	141 380.27	0.10
75 488	STANDARD CHARTERED FL.R 17-27 03/10A	EUR	73 511.47	0.05
94 360	STANDARD CHARTERED FL.R 20-28 16/01A	EUR	89 971.00	0.07
0	STANDARD CHARTERED FL.R 20-30 09/06A	EUR	0.00	0.00
94 360	STANDARD CHARTERED FL.R 21-29 17/11A	EUR	85 697.92	0.06
94 360	STANDARD CHARTERED FL.R 23-31 10/05A	EUR	101 638.10	0.08
188 719	SWISS RE FINANCE UK FL.R 20-52 04/06A	EUR	174 995.67	0.13
330 259	VIRGIN MONEY UK PLC FL.R 23-28 29/10A	EUR	344 600.34	0.26
	United States of America/Stati Uniti d'America		2 211 513.26	1.64
75 488	BANK OF AMERICA CORP FL.R 17-27 04/05A	EUR	74 147.08	0.05
188 719	BANK OF AMERICA CORP FL.R 18-28 25/04A	EUR	183 322.92	0.14
283 079	BANK OF AMERICA CORP FL.R 20-29 31/03A	EUR	289 659.18	0.21
150 975	BANK OF AMERICA CORP FL.R 20-31 26/10A	EUR	129 881.93	0.10
188 719	BANK OF AMERICA CORP FL.R 21-31 22/03A	EUR	165 233.22	0.12
188 719	BANK OF AMERICA CORP FL.R 22-33 27/04A	EUR	182 005.65	0.13
94 360	JPM CHASE FL.R 24-34 21/03A	EUR	97 075.35	0.07
150 975	JPMORGAN CHASE & CO FL.R 19-32 04/11A	EUR	130 918.38	0.10
141 540	JPMORGAN CHASE CO FL.R 17-28 18/05A	EUR	137 141.16	0.10
188 719	JPMORGAN CHASE CO FL.R 19-27 11/03A	EUR	183 884.35	0.14
235 899	JPMORGAN CHASE CO FL.R 19-31 25/07A	EUR	209 701.40	0.16
94 360	JPMORGAN CHASE CO FL.R 20-28 24/02A	EUR	89 101.47	0.07
301 951	JPMORGAN CHASE CO FL.R 22-30 23/03A	EUR	288 301.25	0.21
56 616	MORGAN STANLEY FL.R 20-29 26/10A	EUR	51 139.92	0.04
Other transferable securities/Altri titoli negoziabili			1 327 834.75	0.98
Bonds/Obbligazioni			1 168 272.74	0.87
	Australia		43 618.46	0.03
47 180	TOYOTA FINANCE 0.4400 22-28 13/01A	EUR	43 618.46	0.03
	Denmark/Danimarca		98 655.86	0.07
94 360	PANDORA 4.5 23-28 10/04A	EUR	98 655.86	0.07
	France/Francia		201 862.10	0.15
47 180	AIR LIQUIDE FINANCE 1.25 16-28 13/06A	EUR	45 264.33	0.03
47 180	LEGRAND SA 0.375 21-31 06/10A	EUR	39 890.32	0.03
47 180	SOCIETE DES AUTOROUT 3.25 23-33 19/01A	EUR	47 310.06	0.04
75 488	UNIBAIL-RODAMCO 1.8750 18-31 15/01A	EUR	69 397.39	0.05
	Netherlands/Paesi Bassi		199 849.16	0.15
75 488	BMW FINANCE NV 0.875 20-32 14/01A	EUR	64 807.73	0.05
141 540	POSTNL NV 0.625 19-26 23/09A	EUR	135 041.43	0.10
	Norway/Norvegia		172 416.82	0.13
188 719	SPAREBANK 1 SMN 0.01 21-28 18/02A	EUR	172 416.82	0.13
	Sweden/Svezia		80 667.79	0.06
47 180	FASTIGHETS AB BALDER 1.875 17-26 23/01A	EUR	46 245.20	0.03
37 744	SKANDINAVISKA ENSKIL 0.375 21-28 21/06A	EUR	34 422.59	0.03
	United Kingdom/Regno Unito		371 202.55	0.27
141 540	ANZ NEW ZEALAND INTL 0.375 19-29 17/09A	EUR	126 406.11	0.09
94 360	BRAMBLES FINANCE 4.25 23-31 22/03A	EUR	100 281.21	0.07
150 975	NATWEST MARKETS PLC 0.125 21-26 18/06A	EUR	144 515.23	0.11
Floating rate notes/Obbligazioni a tasso variabile			159 562.01	0.12

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<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
	Australia		96 832.83	0.07
94 360	CW BK AUST FL.R 24-34 04/06A	EUR	96 832.83	0.07
	Spain/Spagna		62 729.18	0.05
56 616	CAIXABANK SA FL.R 23-34 19/07A	EUR	62 729.18	0.05
Undertakings for Collective Investment/Organismi d'Investimento Collettivo			68 168 372.72	50.48
Shares/Units in investment funds/Azioni/Quote di fondi di investimento			68 168 372.72	50.48
	France/Francia		50 300.95	0.04
1 454	LYXOR FTSE MIB DR UCITS ETF - DIS	EUR	50 300.95	0.04
	Ireland/Irlanda		10 464 589.37	7.75
5 969	AKO GLOBAL UCITS B2 EUR	EUR	904 180.99	0.67
826	ISHARES EURO STOXX MID UCITS ETF - EUR	EUR	55 977.11	0.04
894 012	ISHARES GLOBAL HIGH YIELD CORP BOND UCITS ETF - EUR HEDGED	EUR	3 930 344.96	2.91
4 698	ISHARES IV EDGE MSCI EM VALUE FACTOR UCITS ETF - USD	EUR	222 294.42	0.16
62 678	ISHARES MSCI USA VALUE FACTOR ESG UCITS	USD	341 926.48	0.25
7 342	ISHARES US PROPERTY YIELD UCITS ETF	USD	210 044.14	0.16
5 951	KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND - I EUR ACC	EUR	768 694.47	0.57
4 610	LYXOR NEWCITS IRL II PLC - LYXOR/CHENAVARI CREDIT FUND - SSI EUR	EUR	545 997.10	0.40
1 868	MONTLAKE UCITS PLATFORM ICAV - IRONSHIELD CREDIT FUND - A1	EUR	334 412.69	0.25
1 554	INSTITUTIONAL EUR ACC MONTLAKE UCITS PLATFORM ICAV - IRONSHIELD CREDIT FUND - A INSTITUTIONAL EUR ACC	EUR	265 280.14	0.20
2 065	SPDR SP 400 US MID CAP ETF	USD	176 499.23	0.13
6 668	SSGA SPDR ETFS EUROPE II PLC - SPDR S&P U.S. ENERGY SELECT SECTOR UCITS ETF - USD	USD	200 371.03	0.15
5 197	TAGES INTERNATIONAL FUNDS ICAV - KIRKOSWALD GLOBAL MACRO UCITS FUND - INSTITUTIONAL EUR ACC	EUR	545 359.83	0.40
4 227	VANGUARD EMERGING MARKETS STOCK INDEX FUND - USD ACC	USD	892 342.66	0.66
22 087	VANGUARD GLB STK INX FD USD C	USD	1 070 864.12	0.79
	Luxembourg/Lussemburgo		57 653 482.40	42.69
66 139	AMUNDI INDEX SOLUTIONS SICAV - AMUNDI MSCI EMERGING MARKETS - UCITS ETF USD C CAP	USD	345 827.29	0.26
5 268	BREXAN HOWARD ABS RT GOVT BD A2	EUR	567 221.95	0.42
51 317	LO FUNDS SHORT TERM MONEY MARKET (EUR) - I EUR CAP	EUR	6 035 541.19	4.47
9 949	LO FUNDS - ASIA VALUE BOND - I X9 EUR HEDGED CAP	EUR	1 269 449.62	0.94
49 336	LO FUNDS - EVENT DRIVEN - I X9 EUR CAP	EUR	511 406.01	0.38
27 178	LO FUNDS - GENERATION GLOBAL - I USD CAP	USD	1 091 218.20	0.81
160 204	LO FUNDS - TARGETNETZERO GLOBAL IG CORPORATE - S EUR HEDGED CAP	EUR	1 775 010.58	1.31
13 534	LO SELECTION - THE LATAM BOND FUND USD - I X9 EUR HEDGED CAP	EUR	1 410 126.41	1.04
219 271	LO SELECTION - THE SOVEREIGN BOND FUND - I X9 EUR CAP	EUR	23 816 416.84	17.64
8 634	LUMYNA FUNDS SICAV LUMYNA - HBK DIVERS	EUR	922 079.53	0.68
6 774	LUMYNA-MARSHALL WACE ESG MARKET NEUTRAL TOPS UCITS FUND - B CAP	EUR	654 020.54	0.48
815	LYXOR STOXX EUROPE 600 HEALTHCARE UCITS ETF - ACC	EUR	127 460.21	0.09
3 163	MAN AHL TREND ALTERNATIVE IN H	EUR	462 961.09	0.34
47 332	PRIVILEGE - AMBER EVENT EUROPE - I X9 EUR CAP	EUR	641 536.04	0.48
23 941	PRIVILEGE - AMERICAN CENTURY EMERGING MARKETS EQUITY - I X9 USD CAP	USD	244 088.16	0.18
63 520	PRIVILEGE - GRAHAM QUANT MACRO - I X9 EUR HEDGED CAP	EUR	672 323.33	0.50
64 201	PRIVILEGE - JANUS HENDERSON OCTANIS - I X9 EUR CAP	EUR	708 613.33	0.52
132 007	PRIVILEGE - PAYDEN EMERGING MARKET DEBT - I X9 EUR HEDGED CAP	EUR	1 402 547.97	1.04
15 686	PRIVILEGE - ROBECO EMERGING MARKETS EQUITIES BETA ENHANCED - IX9 USD DIS	USD	160 371.19	0.12
136 643	PRIVILEGE - ROBECO GLOBAL HIGH YIELD - I X9 EUR HEDGED DIS	EUR	1 401 232.97	1.04
4 556	SCHRODER GAIA SEG US R2 EUR	EUR	814 666.07	0.60
3 125	UBS ETF MSCI EMU VAL UC-A-DIS	EUR	142 146.31	0.11
3 570	UBS LUX FUND SOLUTIONS SICAV - MSCI UNITED KINGDOM UCITS ETF - A CAP	GBP	136 852.72	0.10
58 223	XTRACKERS II GLOBAL GOVERNMENT BOND UCITS ETF - 1C - EUR HEDGED - CAP	EUR	12 340 364.85	9.14

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Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Underlying	Number of contracts	Counterparty	Currency	Commitment	Unrealised appreciation/ (depreciation)	% of Net Assets		
<i>Sottostanti</i>	<i>Numero di contratti</i>	<i>Controparte</i>	<i>Valuta</i>	<i>Impegni</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>		
				EUR	EUR			
Futures Contracts/Contratti di Futures					32 035.26	0.02		
Futures on bonds/Futures sui obbligazioni								
EURO BOBL FUTURE 12/24	2	CACEIS Bank, Paris	EUR	204 310.78	3 079.90	0.00		
EURO BUND FUTURE 12/24	14	CACEIS Bank, Paris	EUR	1 456 548.36	31 183.98	0.02		
US 10 YEARS NOTE 12/24	(3)	CACEIS Bank, Paris	USD	267 171.61	(1 026.46)	(0.00)		
US 5 YEARS NOTE-CBT 12/24	(6)	CACEIS Bank, Paris	USD	530 799.68	(1 498.08)	(0.00)		
US ULTRA BD CBT 30YR 12/24	(2)	CACEIS Bank, Paris	USD	72 511.59	295.92	0.00		
					EUR			
Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets	
Valuta	Quantità acquistate	Controparte	Scadenza	Valuta	Quantità vendute	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto	
					EUR			
Forward Foreign Currency Exchange Contracts/Contratti di cambio a termine					(5 806.98)	(0.00)		
EUR	1 192 383.58	LO & Cie	13/12/2024	GBP	1 000 000.00	(5 806.98)	(0.00)	
Description	Counterparty	Notional	Maturity	Currency	Buy / Sell Protection	Sub-Fund Receives/(Pays) Fixed Rate	Unrealised appreciation/ (depreciation)	% of Net Assets
Descrizione	Controparte	Figurativo	Scadenza	Valuta	Acquisto/ vendita di protezione	Comparto riceve/(paga) a tasso fisso	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto
					EUR			
Credit Default Swaps (CDS)							(49 611.93)	(0.04)
CDS Index/CDS sugli indici								
ITRX EUR CDSI S41 5Y	Citigroup Global Mkt Ldn	2 340 119.83	20/06/2029	EUR	Buy	1.00	(49 611.93)	(0.04)

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Le note allegare costituiscono parte integrante del presente bilancio.

LO Selection - The Growth (CHF)

Audited annual report · Relazione annuale certificata

30.09.2024

Statement of net assets as at 30/09/2024 / Stato patrimoniale al 30/09/2024

	Notes/Note	CHF
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : CHF 36 673 276.27)	(2)	41 821 344.67
Cash and term deposits/ <i>Cassa</i>		356 263.54
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		119 170.69
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		8 709.80
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		29 446.37
Unrealised appreciation on forward foreign currency exchange contracts/ <i>Plusvalenza non realizzata su contratti di cambio a termine</i>	(2)	20 027.65
Unrealised appreciation on futures contracts/ <i>Plusvalenza non realizzata su contratti future</i>	(2)	654.67
		42 355 617.39
LIABILITIES/PASSIVO		
Bank overdrafts/ <i>Debiti bancari</i>		36.63
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		36 063.18
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		3 405.27
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	46 514.10
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	8 555.74
Interest on swaps payable/ <i>Interessi su swaps da pagare</i>		54.81
Unrealised depreciation on CDS/ <i>Minusvalenza non realizzata su CDS</i>	(2)	3 802.83
Payable on foreign exchange transactions, net/ <i>Debiti su operazioni di cambio, netti</i>		248.78
		98 681.34
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		42 256 936.05

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Statement of operations and changes in net assets for the year ended 30/09/2024 / Rendiconto delle variazioni dello stato patrimoniale per l'esercizio chiuso al 30/09/2024

	Notes/Note	CHF
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL'INIZIO DELL'ESERCIZIO		36 111 168.61
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	290 497.37
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	91 997.31
Bank interest/Interessi bancari		20 622.08
Other income/Altri redditi		16 745.50
		419 862.26
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	516 432.73
Distribution fees/Commissioni di distribuzione	(3)	7 813.00
Bank interest and charges/Interessi e oneri bancari		937.52
Interest on swaps, net/Interessi su swap, netti		1 954.40
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	86 321.90
Transaction Costs/Spese operative	(8)	12 318.63
Other expenses/Altre spese	(2)	33.86
		625 812.04
NET INVESTMENT LOSS/PERDITA NETTA SU INVESTIMENTI		(205 949.78)
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	1 073 860.73
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	202 986.21
Net realised loss on futures contracts/Perdita netta realizzata su contratti future	(2)	(51.09)
Net realised loss on swaps/Perdita netta realizzata su swap	(2)	(964.90)
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(1 386 567.72)
NET REALISED LOSS/PERDITA NETTA REALIZZATA		(316 686.55)
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	5 432 949.55
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	31 848.27
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	(2 252.93)
Change in net unrealised appreciation or depreciation on CDS/Variazione della plus/minusvalenza netta non realizzata su CDS	(2)	(1 352.55)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		5 144 505.79
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	1 001 261.65
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		42 256 936.05

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Statement of changes in the number of shares outstanding for the year ended 30/09/2024 / Rendiconto delle variazioni del numero di azioni in circolazione per l'esercizio chiuso al 30/09/2024

	Number of Shares 01/10/2023	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2024
	<i>Numero di azioni 01/10/2023</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 30/09/2024</i>
P - CHF - Capitalisation	13 480.9830	305.2720	2 673.0000	11 113.2550
M - CHF - Capitalisation	278 827.2190	57 078.2510	50 137.9860	285 767.4840
EM - CHF - Capitalisation	0.0000	947.7400	0.0000	947.7400

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2024	30/09/2023	30/09/2022
P - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	1 524 855.54	1 617 576.05	1 575 903.52
Net Asset Value per share/Valore patrimoniale netto per azione	137.2105	119.9895	116.5956
M - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	40 628 644.12	34 493 592.56	31 346 612.87
Net Asset Value per share/Valore patrimoniale netto per azione	142.1738	123.7096	119.6108
N - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	2 290 600.33
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	120.1248
EM - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	103 436.39	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	109.1400	0.0000	0.0000

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
CHF				
Investments in securities at market value/Portafoglio titoli al valore di mercato			41 821 344.67	98.97
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato			25 400 042.66	60.11
Equities/Azioni			20 629 336.67	48.82
	Austria		5 986.73	0.01
129	ERSTE GROUP BANK AG	EUR	5 986.73	0.01
	Belgium/Belgio		16 153.57	0.04
289	ANHEUSER-BUSCH INBEV	EUR	16 153.57	0.04
	Canada		120 539.33	0.29
1 772	AGNICO EAGLE MINES LTD	CAD	120 539.33	0.29
	Denmark/Danimarca		1 630.40	0.00
15	COLOPLAST AS -B-	DKK	1 630.40	0.00
	Finland/Finlandia		8 919.10	0.02
381	METSO CORPORATION	EUR	3 441.40	0.01
334	NESTE CORPORATION - REG SHS	EUR	5 477.70	0.01
	France/Francia		382 898.77	0.91
197	AIR LIQUIDE SA	EUR	32 104.55	0.08
605	AXA SA	EUR	19 665.64	0.05
325	BNP PARIBAS SA	EUR	18 857.04	0.04
347	DANONE SA	EUR	21 338.55	0.05
324	DASSAULT SYST.	EUR	10 873.73	0.03
164	EDENRED SA	EUR	5 253.73	0.01
455	ENGIE SA	EUR	6 650.51	0.02
33	ESSILORLUXOTTICA SA	EUR	6 694.99	0.02
8	HERMES INTERNATIONAL SA	EUR	16 766.36	0.04
75	L'OREAL SA	EUR	28 519.58	0.07
150	LEGRAND SA	EUR	14 562.33	0.03
82	LVMH MOET HENNESSY	EUR	52 957.05	0.13
349	MICHELIN (CGDE)	EUR	11 984.73	0.03
101	PERNOD RICARD SA	EUR	12 941.73	0.03
82	SAFRAN SA	EUR	16 348.15	0.04
148	SANOFI	EUR	14 365.17	0.03
25	SARTORIUS STEDIM BIOTECH	EUR	4 433.21	0.01
107	SCHNEIDER ELECTRIC SE	EUR	23 813.07	0.06
112	SODEXO	EUR	7 756.96	0.02
55	TELEPERFORMANCE SE	EUR	4 802.92	0.01
595	TOTALENERGIES SE	EUR	32 777.17	0.08
197	VINCI SA	EUR	19 431.60	0.05
	Germany/Germania		201 015.63	0.48
29	ADIDAS AG - REG SHS	EUR	6 477.42	0.02
89	ALLIANZ SE	EUR	24 610.04	0.06
160	BAYERISCHE MOTOREN WERKE AG	EUR	11 900.71	0.03
91	DEUTSCHE BOERSE AG	EUR	18 076.63	0.04
334	DEUTSCHE TELEKOM AG-REG	EUR	8 309.31	0.02
611	INFINEON TECHNOLOGIES AG	EUR	18 088.28	0.04
122	KION GROUP AG	EUR	4 059.56	0.01
251	MERCEDES-BENZ GROUP	EUR	13 696.91	0.03
125	PUMA AG	EUR	4 426.55	0.01
254	SAP AG	EUR	48 930.36	0.12
145	SIEMENS AG - NAMEN-AKT	EUR	24 803.51	0.06

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
CHF				
191	SIEMENS HEALTHINEERS AG - REG SHS	EUR	9 690.31	0.02
285	ZALANDO SE	EUR	7 946.04	0.02
	Ireland/Irlanda		351 325.68	0.83
1 113	APTIV PLC	USD	67 583.26	0.16
73	KINGSPAN GROUP	EUR	5 781.54	0.01
188	LINDE PLC	USD	75 788.68	0.18
911	SMURFIT WESTROCK PUBLIC LIMITED COMPANY	USD	37 959.72	0.09
501	TRANE TECH - REGISTERED SHS	USD	164 212.48	0.39
	Italy/Italia		53 978.50	0.13
1 169	ENEL SPA - AZ NOM	EUR	7 895.81	0.02
33	FERRARI NV	EUR	13 148.39	0.03
6 791	INTESA SANPAOLO SPA - AZ NOM	EUR	24 535.53	0.06
137	PRYSMIAN SPA	EUR	8 398.77	0.02
	Jersey		24 285.82	0.06
546	EXPERIAN GROUP	GBP	24 285.82	0.06
	Netherlands/Paesi Bassi		159 608.68	0.38
8	ADYEN	EUR	10 969.72	0.03
199	AIRBUS SE	EUR	24 581.92	0.06
9	ASM INTERNATIONAL NV - REG SHS	EUR	4 735.74	0.01
99	ASML HOLDING NV	EUR	69 538.08	0.16
1 203	ING GROUP NV	EUR	18 427.91	0.04
6 058	KONINKLIJKE KPN NV	EUR	20 926.00	0.05
188	PROSUS N.V. (ZAR)	EUR	6 948.65	0.02
157	UNIVERSAL MUSIC GROUP N.V.	EUR	3 480.66	0.01
	Spain/Spagna		77 648.89	0.18
1 913	BANCO SANTANDER SA REG SHS	EUR	8 284.65	0.02
3 251	CAIXABANK SA	EUR	16 418.57	0.04
284	CELLNEX TELECOM SA	EUR	9 738.43	0.02
2 213	IBERDROLA SA	EUR	28 934.09	0.07
285	INDITEX SHARE FROM SPLIT	EUR	14 273.15	0.03
	Sweden/Svezia		1 877.99	0.00
207	HEXAGON - REG SHS -B-	SEK	1 877.99	0.00
	Switzerland/Svizzera		9 112 933.96	21.57
11 596	ABB REG.SHS	CHF	568 064.83	1.34
669	ACCELLERON INDUSTRIES AG	CHF	29 308.75	0.07
3 394	ALCON INC. - REG SHS	CHF	286 155.73	0.68
10	CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH	CHF	107 631.20	0.25
1	CHOCOLADEFABRIKEN LINDT & SP REGS	CHF	69 057.60	0.16
347	CHUBB - NAMEN AKT	USD	84 493.30	0.20
3 485	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	466 280.99	1.10
3 483	CLARIANT NAMEN AKT	CHF	44 585.53	0.11
230	GEBERIT AG	CHF	126 668.82	0.30
64	GIVAUDAN SA - REG SHS	CHF	297 836.83	0.70
2 676	HOLCIM LTD	CHF	220 894.68	0.52
138	KUEHNE + NAGEL INTERNATIONAL AG	CHF	31 847.42	0.08
869	LOGITECH INTERNATIONAL SA - NAMEN-AKT	CHF	65 646.02	0.16
556	LONZA GROUP	CHF	296 989.38	0.70
16 506	NESTLE SA PREFERENTIAL SHARE	CHF	1 402 386.37	3.32
12 506	NOVARTIS AG PREFERENTIAL SHARE	CHF	1 214 978.81	2.88
222	PARTNERS GROUP HOLDING AG - NAMNE-AKT	CHF	281 333.47	0.67
4 408	ROCHE HOLDING LTD	CHF	1 192 777.45	2.82
974	SANDOZ GROUP AG	CHF	34 356.83	0.08
705	SCHINDLER HOLDING SA	CHF	174 726.22	0.41

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Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
CHF				
1 317	SGS LTD	CHF	124 218.11	0.29
1 041	SIG GROUP PREFERENTIAL SHARE	CHF	19 633.05	0.05
954	SIKA - REGISTERED SHS	CHF	267 213.77	0.63
427	SONOVA HOLDING LTD - NAMEN-AKT	CHF	129 692.68	0.31
123	STMICROELECTRONICS NV - BEARER/REG SHS	EUR	3 090.26	0.01
798	STRAUMANN HOLDING LTD - REG SHS	CHF	110 262.33	0.26
134	SWISSCOM SHS NOM	CHF	73 760.30	0.17
168	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	118 313.73	0.28
1 790	SWISS RE - REG SHS	CHF	208 876.68	0.49
254	TEMENOS AG NAM.AKT	CHF	15 010.33	0.04
19 610	UBS GROUP NAMEN-AKT	CHF	511 027.91	1.21
170	VAT GROUP SA	CHF	73 243.54	0.17
907	ZURICH INSURANCE GROUP - REG SHS	CHF	462 571.04	1.09
United Kingdom/Regno Unito			1 194 446.60	2.83
629	3I GROUP PLC	GBP	23 519.90	0.06
1 393	ANGLO AMERICAN PLC	GBP	38 281.65	0.09
460	ANTOFAGASTA PLC	GBP	10 469.89	0.02
283	ASHTAD GROUP	GBP	18 504.25	0.04
407	ASSOCIATED BRITISH FOODS PLC	GBP	10 733.14	0.03
986	ASTRAZENECA PLC	GBP	129 233.21	0.31
1 289	BAE SYSTEMS PLC	GBP	18 052.74	0.04
8 376	BARCLAYS PLC	GBP	21 281.91	0.05
12 555	BP PLC	GBP	55 645.08	0.13
389	BUNZL PLC	GBP	15 574.38	0.04
1 161	COMPASS GROUP PLC	GBP	31 447.39	0.07
1 270	DIAGEO PLC	GBP	37 413.80	0.09
2 193	GSK REG SHS	GBP	37 627.26	0.09
4 415	HALEON PLC REGISTERED SHARE	GBP	19 626.89	0.05
12 164	HSBC HOLDINGS PLC (USD 0.5)	GBP	92 107.85	0.22
1 322	INFORMA PLC	GBP	12 268.48	0.03
162	INTERCONTINENTAL HOTELS GROUP PLC	GBP	14 922.19	0.04
33 373	LLOYDS BANKING GROUP PLC	GBP	22 203.67	0.05
384	LSE GROUP	GBP	44 377.31	0.11
1 228	MELROSE IND --- REGISTERED SHS	GBP	6 330.99	0.01
2 461	NATIONAL GRID PLC	GBP	28 685.66	0.07
3 101	NATWEST GROUP PLC	GBP	12 065.43	0.03
141	NEXT PLC	GBP	15 591.23	0.04
3 294	PRUDENTIAL PLC	GBP	25 887.69	0.06
576	RECKITT BENCKISER GROUP PLC	GBP	29 841.05	0.07
963	RELX PLC	GBP	38 214.77	0.09
2 283	RENTOKIL INITIAL PLC	GBP	9 414.76	0.02
814	RIO TINTO PLC	GBP	48 820.99	0.12
5 619	ROLLS ROYCE HOLDINGS	GBP	33 521.08	0.08
372	SEVERN TRENT PLC	GBP	11 118.23	0.03
4 112	SHELL PLC	EUR	114 444.32	0.27
892	SSE PLC	GBP	19 009.85	0.04
1 214	STANDARD CHARTERED PLC	GBP	10 896.11	0.03
5 233	TESCO --- REGISTERED SHS	GBP	21 237.52	0.05
1 617	UNILEVER PLC	GBP	88 530.21	0.21
17 439	VODAFONE GROUP PLC	GBP	14 806.57	0.04
359	WHITBREAD	GBP	12 739.15	0.03
United States of America/Stati Uniti d'America			8 916 087.02	21.10
1 231	ABBOTT LABORATORIES	USD	118 411.38	0.28
610	ABBVIE INC	USD	101 585.60	0.24
239	ADOBE INC	USD	104 472.36	0.25
3 118	ALPHABET INC -A-	USD	436 264.66	1.03

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 Le note allegare costituiscono parte integrante del presente bilancio.

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
CHF				
3 125	AMAZON.COM INC	USD	491 112.98	1.16
837	AMETEK INC	USD	121 178.28	0.29
374	AMGEN INC	USD	101 683.71	0.24
3 991	APPLE INC	USD	784 421.00	1.86
365	ARISTA NETWORKS INC	USD	118 179.44	0.28
343	BALL CORP	USD	19 656.77	0.05
5 005	BANK OF AMERICA CORP	USD	167 521.60	0.40
92	BLACKROCK INC	USD	73 561.66	0.17
856	BLACKSTONE INC - REGISTERED SHS	USD	110 632.61	0.26
1 789	BROADCOM INC - REGISTERED SHS	USD	260 263.70	0.62
476	CHENIERE ENERGY INC	USD	72 229.96	0.17
2 389	COCA-COLA CO	USD	144 812.21	0.34
3 391	CSX CORP	USD	98 775.87	0.23
664	DATADOG INC	USD	64 471.10	0.15
944	DEXCOM INC	USD	53 379.23	0.13
617	EATON CORPORATION PUBLIC LIMITED COMPANY	USD	172 461.47	0.41
183	ELI LILLY & CO	USD	137 088.40	0.32
844	ESTEE LAUDER COMPANIES INC -A-	USD	70 980.32	0.17
389	GLOBAL PAYMENTS INC	USD	33 588.82	0.08
504	HOME DEPOT INC	USD	172 121.64	0.41
709	HONEYWELL INTERNATIONAL INC	USD	123 642.75	0.29
825	INTERCONTINENTAL EXCHANGE INC	USD	111 801.31	0.26
440	INTL FLAVORS & FRAG	USD	38 937.67	0.09
369	IQVIA HOLDINGS INC	USD	73 724.48	0.17
324	JOHNSON & JOHNSON	USD	44 268.74	0.10
1 202	JPMORGAN CHASE CO	USD	213 782.40	0.51
457	KEYSIGHT TECHNOLOGIES	USD	61 329.81	0.15
307	MARSH MCLENNAN COS	USD	57 769.88	0.14
515	MCDONALD'S CORP	USD	132 230.98	0.31
1 374	MERCK and CO INC - REG SHS	USD	131 599.78	0.31
703	META PLATFORMS INC A	USD	339 579.28	0.80
907	METLIFE INC	USD	63 079.35	0.15
1 633	MICROSOFT CORP	USD	592 745.73	1.40
1 351	MONDELEZ INTERNATIONAL INC	USD	83 971.47	0.20
205	NETFLIX INC	USD	122 753.66	0.29
1 382	NEXTERA ENERGY	USD	98 538.87	0.23
6 812	NVIDIA CORP	USD	697 820.30	1.65
252	PALO ALTO NETWORKS	USD	72 663.41	0.17
1 348	PINTEREST PREFERENTIAL SHARE -A-	USD	36 796.49	0.09
1 324	PROCTER & GAMBLE CO	USD	193 439.26	0.46
748	PROGRESSIVE CORP	USD	160 035.10	0.38
127	RELIANCE INC	USD	30 894.87	0.07
178	S&P GLOBAL INC	USD	77 712.76	0.18
554	SALESFORCE INC	USD	127 904.48	0.30
1 439	SEMPRA ENERGY	USD	101 526.67	0.24
149	SERVICENOW INC	USD	112 149.84	0.27
1 642	SLB	USD	58 098.85	0.14
379	TE CONNECTIVITY PLC	USD	48 230.93	0.11
629	TESLA MOTORS INC	USD	138 724.18	0.33
268	THERMO FISHER SCIENTIFIC INC - REG SHS	USD	139 619.36	0.33
1 243	TRIMBLE	USD	65 091.38	0.15
220	UNITEDHEALTH GROUP INC	USD	108 346.80	0.26
1 780	VERIZON COMMUNICATIONS INC	USD	67 438.84	0.16
416	VISA INC -A-	USD	96 534.71	0.23
1 265	WALMART INC	USD	86 161.66	0.20
844	WALT DISNEY CO	USD	68 500.21	0.16
627	WASTE MANAGEMENT	USD	109 785.99	0.26

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			CHF	
Bonds/Obbligazioni			4 706 103.96	11.14
	Australia		105 662.42	0.25
36 996	MACQUARIE GROUP LTD 0.395 21-28 20/07A	CHF	35 978.61	0.09
33 296	MACQUARIE GROUP LTD 1.285 22-29 11/09A	CHF	33 479.53	0.08
18 498	TRANSURBAN QUEENSLAND 0.875 21-31 19/11A	CHF	17 748.83	0.04
18 498	TRANSURBAN QUEENSLAND 1 18-25 08/12A	CHF	18 455.45	0.04
	Austria		105 513.88	0.25
14 798	ERSTE GROUP BANK AG 0.25 21-28 02/10A10A	CHF	14 302.65	0.03
18 498	HYPO NOE GRUPPE 2.375 24-29 26/01A	CHF	19 210.17	0.05
33 666	HYPO VORARLBERG BK 0.1250 19-29 03/09A	CHF	31 595.87	0.07
9 249	HYPO VORARLBERG BK 1.625 19-29 29/11A	CHF	8 832.80	0.02
12 949	KOMMUNALKRED AUSTRIA 3.375 06-26 22/06A	CHF	13 388.85	0.03
18 498	RAIFFEISEN LBK OBER 0.175 19-26 29/10A	CHF	18 183.54	0.04
	Bolivia		62 479.77	0.15
22 198	FONPLATA 0.556 21-26 03/09A	CHF	21 720.35	0.05
12 949	FONPLATA 0.795 21-28 01/12A	CHF	12 346.49	0.03
27 747	FONPLATA 2.5925 24-27 15/11A	CHF	28 412.93	0.07
	Canada		321 597.88	0.76
36 996	BANK OF NOVA SCOTIA 0.1425 21-28 25/10A	CHF	35 812.12	0.08
9 249	BANK OF NOVA SCOTIA 0.3025 21-31 30/07A	CHF	8 791.18	0.02
18 498	BANK OF NOVA SCOTIA 0.385 22-29 01/02A	CHF	18 026.30	0.04
18 498	BANK OF NOVA SCOTIA 2.0 24-30 02/08A	CHF	19 348.91	0.05
36 996	BANK OF NOVA SCOTIA 2.382 23-27 22/09A	CHF	38 438.84	0.09
18 498	PROVINCE OF MANITOBA 0.25 19-29 15/03A	CHF	18 072.54	0.04
18 498	PROV OF NEW BRUNSWICK 0.2 16-31 07/11A	CHF	17 600.85	0.04
27 747	PROV OF NEW BRUNSWICK 0.25 17-29 19/01A	CHF	27 094.95	0.06
7 399	PROV OF NEW BRUNSWICK 0.25 19-39 06/12A	CHF	6 574.19	0.02
16 648	ROYAL BANK OF CANADA 0.20 21-31 22/09A	CHF	15 665.95	0.04
11 099	ROYAL BANK OF CANADA 0.25 21-29 15/10A0A	CHF	10 627.10	0.03
18 498	ROYAL BANK OF CANADA 1.45 22-27 04/05A	CHF	18 729.22	0.04
18 498	ROYAL BANK OF CANADA 2.445 23-28 25/01A	CHF	19 302.66	0.05
36 996	TORONTO DOMINION BAN 1.99 24-31 17/06A	CHF	38 753.31	0.09
27 747	TORONTO DOMINION BK 2.2025 23-28 31/01A	CHF	28 759.76	0.07
	Cayman Islands/Isole Cayman		36 836.91	0.09
36 996	BCO MERC NORTE GD KY 0.5 20-24 06/12A	CHF	36 836.91	0.09
	Chile/Cile		74 995.50	0.18
18 498	AGUAS ANDINAS 2.0975 24-29 30/05A	CHF	18 877.21	0.04
27 747	EMBOTELLADORA ANDINA 2.717 23-28 20/09A	CHF	28 815.25	0.07
27 747	SCOTIABANK CHILE 0.385 21-26 22/07A	CHF	27 303.04	0.06
	Finland/Finlandia		65 773.39	0.16
9 249	INDUSTRIAL POWER CORP 1.375 21-28 23/06A	EUR	8 170.62	0.02
18 498	NORDEA BANK ABP 1.8100 22-27 15/06A	CHF	18 867.96	0.04
36 996	NORDEA BKP 2.49 23-28 26/05A	CHF	38 734.81	0.09
	France/Francia		537 891.27	1.27
18 498	BNP PARIBAS SA 0.15 20-28 10/03A	CHF	17 693.34	0.04
18 498	BNP PARIBAS SA 0.3 19-27 15/10A	CHF	18 007.80	0.04
14 798	BNP PARIBAS SA 0.5 21-29 16/03A	CHF	14 184.27	0.03
22 198	BNP PARIBAS SA 2.8925 22-29 27/09A	CHF	23 718.13	0.06
18 498	BPCE ISSUER 2.045 24-32 15/03A	CHF	19 237.92	0.05
18 498	BPCE ISSUER 2.2875 24-29 15/03A	CHF	19 071.44	0.05
18 498	BPCE SA 2.3825 23-26 12/06A	CHF	18 895.71	0.04
18 498	BPCE SA 2.655 23-30 12/06A	CHF	19 866.85	0.05

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			CHF	
14 798	BQ POSTALE 2.8275 23-30 12/07A	CHF	15 849.08	0.04
18 498	CREDIT AGRICOLE 1.67% 24-2926/09A	CHF	18 636.74	0.04
11 099	CREDIT AGRICOLE 3.0425 22-27 29/09A	CHF	11 687.03	0.03
18 498	EDF 1.565 24-29 06/09A	CHF	18 673.73	0.04
18 498	EDF 1.7425 24-32 06/09A	CHF	18 692.23	0.04
36 996	EDF 2.3 23-27 14/09A	CHF	38 198.36	0.09
18 498	EDF 2.55 23-31 12/09A	CHF	19 718.87	0.05
36 996	ENGIE SPA 2.49 23-31 04/07A	CHF	39 696.71	0.09
46 245	ORANGE SA 0.20 19-25 24/11A	CHF	45 851.91	0.11
9 249	ORANGE SA 0.625 19-29 22/06A	CHF	9 110.26	0.02
18 498	RCI BANQUE SA 3.5 23-28 10/05A	CHF	19 607.88	0.05
18 498	SOCIETE GENERALE 2.6175 23-30 27/02A	CHF	19 737.36	0.05
18 498	SOCIETE GENERALE 2.6825 23-29 19/10A	CHF	19 765.11	0.05
18 498	SOCIETE GENERALE SA 0.25 19-26 08/10A	CHF	18 118.79	0.04
29 597	SOCIETE GENERALE SA 0.25 20-27 25/02A	CHF	28 708.89	0.07
27 747	SOCIETE GENERALE SA 0.28 22-27 26/01A	CHF	27 275.30	0.06
18 498	SOCIETE GENERALE SA 0.3325 21/28 29/11A	CHF	17 887.56	0.04
	Germany/Germania		332 502.43	0.79
18 498	CMZB FRANCFORT 3.2625 23-27 03/02A	CHF	19 256.42	0.05
18 498	CMZB FRANCFORT 3.8 23-28 03/05A	CHF	19 940.84	0.05
18 498	COMMERZBANK AG 3.375 22-26 29/09A	CHF	19 228.67	0.05
18 498	COMMERZBANK AKTIENG 1.9875 24-31 09/09A	CHF	18 710.72	0.04
18 498	DEUTSCHE BK PARIS BR 2.245 24-30 25/01A	CHF	19 367.40	0.05
24 047	DEUTSCHE TELEKOM AG 0.435 20-32 06/02A	CHF	23 085.51	0.05
18 498	DZ BANK AG 3.845 22-32 17/08A2-32 17/08A	CHF	19 940.85	0.05
18 498	DZ BANK AG DEUTSCHE 2.625 23-29 27/08A	CHF	19 533.89	0.05
27 747	EON SE 2.5025 22-29 05/12A	CHF	29 578.29	0.07
9 249	LANDESBANK BADEN-WUR 2.602 23-28 04/10A	CHF	9 665.20	0.02
7 399	LANDESBANK HESSENTHU 4.2425 23-33 25/07A	CHF	8 172.41	0.02
36 996	LANDESBANK LAND BADE 2.39 24-29 08/02A	CHF	38 253.86	0.09
36 996	MUENCHENER HYPOTHEKE 2.5 24-30 20/02	CHF	38 938.28	0.09
9 249	MUENCHENER HYPOTHEKE 4.2525 23-33 07/06A	CHF	10 132.28	0.02
36 996	VONOVIA SE 2.565 24-29 14/02A	CHF	38 697.81	0.09
	Ireland/Irlanda		1 270 415.20	3.01
14 404	AMUNDI PHYS METALSETC	USD	1 270 415.20	3.01
	Italy/Italia		3 187.84	0.01
3 700	OPTICS BIDCO SPA 1.625 24-29 18/01A	EUR	3 187.84	0.01
	Luxembourg/Lussemburgo		115 951.88	0.27
27 747	AROUNDTOWN SA 0.732 18-25 30/01A	CHF	27 552.76	0.07
3 700	DH SWITZERLAND FIN 1.125 15-28 08/12A	CHF	3 725.50	0.01
36 996	MEDIOBANCA INTL LUX 2.28 24-29 19/06A	CHF	38 309.35	0.09
24 417	TRATON FINANCE LUXEM 2.15 24-27 18/06A	CHF	24 856.87	0.06
20 810	TRATON FINANCE LUXEM 2.35 24-30 20/06A	CHF	21 507.40	0.05
	Mauritius		4 233.45	0.01
5 549	UPL CORP LTD 4.50 18-28 08/03S	USD	4 233.45	0.01
	Mexico/Messico		4 308.50	0.01
5 549	CEMEX SAB DE CV 3.875 21-31 12/01S	USD	4 308.50	0.01
	Netherlands/Paesi Bassi		241 733.74	0.57
5 549	ABERTIS INFRA FIN 2.625 21-XX 26/04A	EUR	5 006.31	0.01
18 498	ABN AMRO BANK 2.625 23-28 02/03A	CHF	19 293.41	0.05
36 996	DIGITAL INTREPID 0.2 21-26 15/12A	CHF	36 126.59	0.09
18 498	DIGITAL INTREPID 0.55 21-29 16/04A	CHF	17 582.34	0.04
18 498	MERCEDESSENZ INTL FI 1.96 23-26 12/10A	CHF	18 812.46	0.04

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			CHF	
18 498	RABOBANK 0.25 19-27 25/11A	CHF	18 044.80	0.04
36 996	TOYOTA MOTOR FINANCE 1.83 24-28 18/09A	CHF	37 976.39	0.09
18 498	TOYOTA MOTOR FINANCE 2.01 23-26 26/10A	CHF	18 886.46	0.04
33 296	VOLKSWAGEN FIN 2.4925 24-30 12/02A	CHF	34 644.90	0.08
34 684	VOLKSWAGEN FINANCIAL 2.2075 24-27 12/02A	CHF	35 360.08	0.08
	New Zealand/Nuova Zelanda		17 850.57	0.04
18 498	BANK OF NEW ZEALAND 0.3625 21-29 14/12A	CHF	17 850.57	0.04
	Nigeria		18 387.01	0.04
18 498	AFRICA FINANCE CORP 1.205 20-25 30/09A	CHF	18 387.01	0.04
	Norway/Norvegia		92 915.44	0.22
36 996	DNB BANK ASA 2.685 23-28 15/06A	CHF	38 105.88	0.09
36 996	SPAREBANK 1 N-NORGE 0.125 21-28 15/09A	CHF	35 460.66	0.08
18 498	SPAREBANKEN 1 NORDNO 2.7 23-29 20/03A	CHF	19 348.90	0.05
	Poland/Polonia		18 494.30	0.04
18 498	MBANK SA 1.0183 19-24 04/10A	CHF	18 494.30	0.04
	Slovakia/Slovacchia		42 051.50	0.10
22 198	SLOVAKIA 1.5225 24-28 10/05A	CHF	22 619.35	0.05
18 498	SLOVAKIA I 1.915 24-34 10/05A	CHF	19 432.15	0.05
	South Korea/Corea del Sud		66 518.80	0.16
18 498	HYUNDAI CAPITAL SERV 1.878 22-27 14/06A	CHF	18 821.71	0.04
36 996	HYUNDAI CAPITAL SERV 2.7475 23-26 11/05A	CHF	37 939.39	0.09
9 249	HYUNDAI CAPITAL SERV 3.0325 23-28 01/02A	CHF	9 757.70	0.02
	Spain/Spagna		247 636.39	0.59
18 498	BANCO SANTANDER ALL 2.24 24-32 16/02A	CHF	19 700.37	0.05
27 747	BANCO SANTANDER ALL 2.345 24-31 03/07A	CHF	28 967.87	0.07
36 996	BANCO SANTANDER ALL 2.395 24-29 16/02A	CHF	38 438.84	0.09
18 498	BANCO SANTANDER SA 0.20 19-27 19/11A	CHF	17 924.56	0.04
46 245	BANCO SANTANDER SA 0.31 21-28 09/06A	CHF	45 042.62	0.11
18 498	CAIXABANK SA 2.175 24-30 19/03A	CHF	19 173.17	0.05
9 249	CELLNEX FINANCE CO 0.935 21-26 26/03A	CHF	9 206.45	0.02
12 949	CELLNEX TELECOM SA 0.775 20-27 18/02A	CHF	12 786.74	0.03
27 747	IBERDROLA FINANZAS 1.5625 24-31 11/07A	CHF	28 246.44	0.07
27 747	IBERDROLA FINANZAS S 1.38 24-28 11/07A	CHF	28 149.33	0.07
	Sweden/Svezia		46 592.75	0.11
18 498	SWEDBANK AB 2.0105 24-30 10/10A	CHF	19 284.16	0.05
25 897	SWEDBANK AB 2.7725 23-28 13/06A	CHF	27 308.59	0.06
	Switzerland/Svizzera		10 796.26	0.03
1 572	TEMENOS AG 1.5000 19-25 28/11A	CHF	1 551.88	0.00
9 249	TEMENOS AG 2.85 23-28 11/10A	CHF	9 244.38	0.02
	United Kingdom/Regno Unito		433 346.13	1.03
18 498	ANZ NEW ZEALAND INTL 0.25 17-25 22/09A9A	CHF	18 377.76	0.04
22 198	BARCLAYS PLC 0.315 21-27 04/06A	CHF	21 720.35	0.05
46 245	BNZ INTL FDG LONDON 0.111 20-28 24/07A	CHF	44 742.03	0.11
14 798	CREDIT AGRICOLE LDN 0.50 20-26 01/10A	CHF	14 613.41	0.03
27 747	CREDIT AGRICOLE LDN 2.125 15-25 29/09A	CHF	27 968.97	0.07
33 296	HSBC HOLDINGS PLC 0.32 21-27 03/11A	CHF	32 480.64	0.08
18 498	HSBC HOLDINGS PLC 0.8125 21-31 03/11A	CHF	17 443.61	0.04
29 597	LLOYDS BANKING 0.6025 22-29 09/02A	CHF	28 694.10	0.07
18 498	LLOYDS BANKING GROUP 2.745 23-27 02/02A	CHF	18 895.71	0.04
18 498	NATIONWIDE BUILDING 1.915 22-28 08/09A	CHF	18 978.94	0.04
14 798	NATIONWIDE BUILDING 2.97 23-27 08/09A	CHF	15 264.55	0.04
29 597	NATL WESTMINSTER BAN 1.445 24-29 27/08A	CHF	29 863.17	0.07

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CHF				
18 498	NATWEST MKTS 2.7825 22-27 06/12A	CHF	19 487.64	0.05
36 996	NATWEST MKTS 2.8575 23-28 06/06A	CHF	39 234.25	0.09
27 747	UBS AG LONDON 2.33 22-25 14/11A	CHF	28 154.88	0.07
9 249	UBS AG LONDON 2.55 23-29 09/05A	CHF	9 808.57	0.02
5 549	VODAFONE GROUP PLC 0.5 16-31 19/09A	CHF	5 327.42	0.01
42 545	VODAFONE GROUP PLC 0.625 17-27 15/03A	CHF	42 290.13	0.10
United States of America/Stati Uniti d'America			428 430.75	1.01
18 498	ATHENE GLOBAL FUNDING 0.5 21-27 15/01A	CHF	18 155.79	0.04
24 047	BANK OF AMERICA CORP 0.4225 21-29 23/11A	CHF	23 241.81	0.06
9 249	CITIGROUP INC 0.2500 21-29 30/08A	CHF	8 874.41	0.02
27 747	CITIGROUP INC 0.50 19-28 01/11A	CHF	27 108.81	0.06
9 249	CITIGROUP INC 0.75 19-26 02/04A	CHF	9 207.38	0.02
36 996	EQUINIX EUROPE 1 2.875 23-28 12/09A	CHF	39 197.26	0.09
5 549	FORD MOTOR CREDIT CO 4.867 23-27 03/08A	EUR	5 402.95	0.01
27 747	GOLDMAN SACHS GROUP 0.4 21-28 11/05A	CHF	27 108.82	0.06
18 498	GOLDMAN SACHS GROUP 1.0000 18-25 24/11A	CHF	18 496.15	0.04
36 996	JACKSON NATL LIFE 0.1250 20-28 14/07A	CHF	35 220.19	0.08
27 747	JPMORGAN CHASE CO 0.45 16-26 11/11A	CHF	27 511.15	0.07
16 648	MONDELEZ INTL INC 1.125 15-25 30/12A	CHF	16 656.52	0.04
5 549	SEALED AIR CORP 4.0000 19-27 01/12S	USD	4 523.86	0.01
9 249	STELLANTIS FINANCE 1.711 21-27 29/01S	USD	7 326.74	0.02
27 747	THERMO FISHER SCIENT 1.6525 24-28 07/03A	CHF	28 260.32	0.07
27 747	THERMO FISHER SCIENT 1.8401 24-32 08/03A	CHF	28 926.24	0.07
27 747	THERMO FISHER SCIENT 2.0375 24-36 07/03A	CHF	29 661.54	0.07
27 747	VERIZON COMM 0.1925 21-28 24/03A	CHF	26 900.71	0.06
29 597	VERIZON COMM 0.555 21-31 24/03A	CHF	28 161.35	0.07
18 498	VERIZON COMM 1 17-27 30/11A	CHF	18 488.75	0.04
Floating rate notes/Obbligazioni a tasso variabile			64 596.64	0.15
Germany/Germania			37 328.96	0.09
36 996	DEUTSCHE BANK FL.R 24-30 18/09A	CHF	37 328.96	0.09
Italy/Italia			10 194.50	0.02
5 549	ENEL SPA FL.R 19-80 24/05A	EUR	5 210.71	0.01
5 549	ENI SPA FL.R 21-99 31/12A	EUR	4 983.79	0.01
Luxembourg/Lussemburgo			4 973.34	0.01
5 549	SES SA FL.R 21-XX 27/08A	EUR	4 973.34	0.01
United Kingdom/Regno Unito			12 099.84	0.03
14 798	BRITISH TELECOM FL.R 21-81 23/11S	USD	12 099.84	0.03
Rights/Diritti			5.39	0.00
Switzerland/Svizzera			5.39	0.00
0	IMMOFONDS SCHWEIZERISCHER 23.09.24 RIGHT	CHF	4.33	0.00
1	LA FONCIERE 12.06.24 RIGHT	CHF	1.06	0.00
0	POLYMER FONDS IMMOBILIER 20.09.24 RIGHT	CHF	0.00	0.00
Other transferable securities/Altri titoli negoziabili			19 450.64	0.05
Bonds/Obbligazioni			19 450.64	0.05
Canada			19 450.64	0.05
18 498	PROVINCE OF MANITOBA 1.5225 24-34 16/05A	CHF	19 450.64	0.05
Undertakings for Collective Investment/Organismi d'Investimento Collettivo			16 401 851.37	38.81
Shares/Units in investment funds/Azioni/Quote di fondi di investimento			16 401 851.37	38.81
France/Francia			12 746.52	0.03
391	LYXOR FTSE MIB DR UCITS ETF - DIS	EUR	12 746.52	0.03

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			CHF	
Ireland/Irlanda			5 809 785.41	13.75
1 808	AKO GLOBAL UCITS B2 EUR	EUR	257 867.51	0.61
222	ISHARES EURO STOXX MID UCITS ETF - EUR	EUR	14 184.88	0.03
230 034	ISHARES GLOBAL HIGH YIELD CORP BOND UCITS ETF - CHF HEDGED	CHF	1 241 348.05	2.94
5 516	ISHARES IV EDGE MSCI EM VALUE FACTOR UCITS ETF - USD	EUR	245 733.24	0.58
70 333	ISHARES MSCI USA VALUE FACTOR ESG UCITS	USD	361 224.09	0.85
8 238	ISHARES US PROPERTY YIELD UCITS ETF	USD	221 898.59	0.53
1 803	KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND - I EUR ACC	EUR	219 227.49	0.52
1 396	LYXOR NEWCITS IRL II PLC - LYXOR/CHENAVARI CREDIT FUND - SSI EUR	EUR	155 715.41	0.37
566	MONTLAKE UCITS PLATFORM ICAV - IRONSHIELD CREDIT FUND - A1 INSTITUTIONAL EUR ACC	EUR	95 372.68	0.23
471	MONTLAKE UCITS PLATFORM ICAV - IRONSHIELD CREDIT FUND - A INSTITUTIONAL EUR ACC	EUR	75 656.45	0.18
2 317	SPDR SP 400 US MID CAP ETF	USD	186 460.47	0.44
7 482	SSGA SPDR ETFS EUROPE II PLC - SPDR S&P U.S. ENERGY SELECT SECTOR UCITS ETF - USD	USD	211 679.55	0.50
1 574	TAGES INTERNATIONAL FUNDS ICAV - KIRKOSWALD GLOBAL MACRO UCITS FUND - INSTITUTIONAL EUR ACC	EUR	155 533.66	0.37
4 963	VANGUARD EMERGING MARKETS STOCK INDEX FUND - USD ACC	USD	986 431.69	2.33
30 265	VANGUARD GLB STK INX FD USD C	USD	1 381 451.65	3.27
Luxembourg/Lussemburgo			8 605 210.02	20.36
77 660	AMUNDI INDEX SOLUTIONS SICAV - AMUNDI MSCI EMERGING MARKETS - UCITS ETF USD C CAP	USD	382 291.49	0.90
1 596	BREXAN HOWARD ABS RT GOVT BD A2	EUR	161 768.62	0.38
40 042	LO FUNDS - ASIA VALUE BOND - I X9 HEDGED CAP	CHF	423 432.14	1.00
14 945	LO FUNDS - EVENT DRIVEN - I X9 EUR CAP	EUR	145 850.21	0.35
37 241	LO FUNDS - GENERATION GLOBAL - I USD CAP	USD	1 407 709.12	3.33
13 322	LO FUNDS - SHORT-TERM MONEY MARKET CHF - I CHF CAP	CHF	1 672 557.12	3.96
13 816	LO FUNDS - TARGETNETZERO GLOBAL IG CORPORATE - S CHF HEDGED CAP	CHF	148 646.62	0.35
4 324	LO SELECTION - THE LATAM BOND FUND USD - I X9 CHF HEDGED CAP	CHF	425 258.50	1.01
2 615	LUMYNA FUNDS SICAV LUMYNA - HBK DIVERS	EUR	262 972.07	0.62
2 052	LUMYNA-MARSHALL WACE ESG MARKET NEUTRAL TOPS UCITS FUND - B CAP	EUR	186 523.11	0.44
219	LYXOR STOXX EUROPE 600 HEALTHCARE UCITS ETF - ACC	EUR	32 299.06	0.08
958	MAN AHL TREND ALTERNATIVE IN H	EUR	132 033.99	0.31
24 940	PRIVILEGE - ALPHA JAPAN - I X9 JPY CAP	JPY	528 007.62	1.25
14 338	PRIVILEGE - AMBER EVENT EUROPE - I X9 EUR CAP	EUR	182 962.59	0.43
28 111	PRIVILEGE - AMERICAN CENTURY EMERGING MARKETS EQUITY - I X9 USD CAP	USD	269 824.93	0.64
19 242	PRIVILEGE - GRAHAM QUANT MACRO - I X9 EUR HEDGED CAP	EUR	191 742.96	0.45
19 448	PRIVILEGE - JANUS HENDERSON OCTANIS - I X9 EUR CAP	EUR	202 092.67	0.48
41 965	PRIVILEGE - PAYDEN EMERGING MARKET DEBT - I X9 CHF HEDGED CAP	CHF	422 904.67	1.00
18 418	PRIVILEGE - ROBECO EMERGING MARKETS EQUITIES BETA ENHANCED - IX9 USD DIS	USD	177 280.81	0.42
42 011	PRIVILEGE - ROBECO GLOBAL HIGH YIELD - I X9 CHF HEDGED CAP	CHF	428 327.35	1.01
1 380	SCHRODER GAIA SEG US R2 EUR	EUR	232 338.34	0.55
841	UBS ETF MSCI EMU VAL UC-A-DIS	EUR	36 020.59	0.09
20 140	UBS LUX FUND SOLUTIONS SICAV - MSCI JAPAN UCITS ETF - A CAP	JPY	417 653.66	0.99
3 733	UBS LUX FUND SOLUTIONS SICAV - MSCI UNITED KINGDOM UCITS ETF - A CAP	GBP	134 711.78	0.32
Switzerland/Svizzera			1 974 109.42	4.67
294	CREDIT SUISSE REAL ESTATE FUND GREEN PROPERTY	CHF	35 905.50	0.08
742	CREDIT SUISSE REAL ESTATE FUND LIVINGPLUS	CHF	112 435.85	0.27
367	CREDIT SUISSE REAL ESTATE FUND LOGISTICSPLUS	CHF	37 794.86	0.09
354	CREDIT SUISSE REAL ESTATE FUND SIAT	CHF	84 165.44	0.20
808	EDMOND DE ROTHSCHILD REAL ESTATE SICAV - SWISS - A	CHF	124 396.91	0.29
217	FIR FONDS IMMOBILIER ROMAND	CHF	49 143.58	0.12
160	IMMOFONDS SCHWEIZERISCHER IMMOBILIEN-ANLAGEFONDS	CHF	85 571.71	0.20
262	IMMO HELVETIC	CHF	57 182.65	0.14
538	LA FONCIERE	CHF	76 076.88	0.18
75	POLYMER FONDS IMMOBILIER	CHF	11 097.88	0.03

The accompanying notes form an integral part of these financial statements.
 Le note allegare costituiscono parte integrante del presente bilancio.

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value		Investment	Quotation Currency		Market Value	% of Net Assets	
Numero di azioni o valore nominale		Investimento	Unità di conto		Valore di mercato	% dell'attivo netto	
CHF							
	600	PROCIMMO REAL ESTATE SICAV - SWISS COMMERCIAL FUND		CHF	95 933.06	0.23	
	568	REALSTONE		CHF	73 583.09	0.17	
	717	SCHRODER IMMOPLUS		CHF	116 121.79	0.27	
	337	SOLVALOR 61 FONDS DE PLACEMENT IMMOBILIER		CHF	103 853.29	0.25	
	393	SWISSCANTO CH REAL ESTATE FUND RESPONSIBLE IFCA - FA CHF		CHF	72 100.68	0.17	
	200	SWISSINVEST REAL ESTATE FUND		CHF	40 675.10	0.10	
	2 387	UBS CH PROPERTY FUND - DIRECT RESIDENTIAL		CHF	50 136.44	0.12	
	2 015	UBS CH PROPERTY FUND - DIRECT URBAN		CHF	28 507.53	0.07	
	910	UBS CH PROPERTY FUND - LEMAN RESIDENTIAL FONCIPARS		CHF	124 605.64	0.29	
	982	UBS CH PROPERTY FUND - SWISS COMMERCIAL SWISSREAL		CHF	66 351.70	0.16	
	2 794	UBS CH PROPERTY FUND - SWISS MIXED SIMA		CHF	406 505.55	0.96	
	1 337	UBS CH PROPERTY FUND - SWISS RESIDENTIAL ANFOS		CHF	121 964.29	0.29	
Underlying	Number of contracts	Counterparty	Currency	Commitment	Unrealised appreciation/ (depreciation)	% of Net Assets	
Sottostanti	Numero di contratti	Controparte	Valuta	Impegni	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto	
				CHF	CHF		
Futures Contracts/Contratti di Futures					654.67	0.00	
Futures on bonds/Futures sui obbligazioni							
EURO BOBL FUTURE 12/24	1	CACEIS Bank, Paris	EUR	57 023.64	852.64	0.00	
US 10 YEARS NOTE 12/24	0.00	CACEIS Bank, Paris	USD	34 594.21	(133.12)	(0.00)	
US 5 YEARS NOTE-CBT 12/24	0.00	CACEIS Bank, Paris	USD	32 809.99	(92.16)	(0.00)	
US ULTRA BD CBT 30YR 12/24	0.00	CACEIS Bank, Paris	USD	6 781.39	27.31	0.00	
Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
Valuta	Quantità acquistate	Controparte	Scadenza	Valuta	Quantità vendute	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto
CHF							
Forward Foreign Currency Exchange Contracts/Contratti di cambio a termine					20 027.65	0.05	
CHF	38 132.74	Citigroup Global Markt Ltd	02/10/2024	EUR	40 695.60	(180.13)	(0.00)
CHF	26 585.93	Citigroup Global Markt Ltd	02/10/2024	USD	31 446.60	58.98	0.00
CHF	38 239.94	Citigroup Global Markt Ltd	05/11/2024	EUR	40 695.60	21.28	0.00
CHF	26 446.71	Citigroup Global Markt Ltd	05/11/2024	USD	31 446.60	22.24	0.00
CHF	2 733 017.07	LO & Cie	13/12/2024	EUR	2 900 000.00	16 593.62	0.04
CHF	393 608.47	LO & Cie	13/12/2024	GBP	350 000.00	793.97	0.00
CHF	630 371.23	LO & Cie	13/12/2024	USD	750 000.00	2 717.69	0.01

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Schedule of investments as at 30/09/2024 / *Inventario del portafoglio al 30/09/2024*

Description	Counterparty	Notional	Maturity	Currency	Buy / Sell Protection	Sub-Fund Receives/(Pays) Fixed Rate	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Descrizione</i>	<i>Controparte</i>	<i>Figurativo</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Acquisto/ vendita di protezione</i>	<i>Comparto riceve/(paga) a tasso fisso</i>	<i>Plusvalenza/(min usvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
							CHF	
Credit Default Swaps (CDS)							(3 802.83)	(0.01)
CDS Index/CDS sugli indici								
ITRX EUR CDSI S41 5Y	Citigroup Global Mkt Ldn	190 529.38	20/06/2029	EUR	Buy	1.00	(3 802.83)	(0.01)

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Le note allegate costituiscono parte integrante del presente bilancio.

LO Selection - The Growth (EUR)

Audited annual report · Relazione annuale certificata

30.09.2024

Statement of net assets as at 30/09/2024 / Stato patrimoniale al 30/09/2024

	Notes/Note	EUR
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : EUR 84 706 655.35)	(2)	95 689 595.42
Cash and term deposits/ <i>Cassa</i>		2 443 736.88
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		109 069.98
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		5 068.45
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		88 163.52
Unrealised appreciation on futures contracts/ <i>Plusvalenza non realizzata su contratti future</i>	(2)	5 146.89
		98 340 781.14
LIABILITIES/PASSIVO		
Bank overdrafts/ <i>Debiti bancari</i>		73.05
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		279 623.12
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		14 709.75
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	86 932.87
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	14 711.49
Interest on swaps payable/ <i>Interessi su swaps da pagare</i>		114.88
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	3 602.09
Unrealised depreciation on CDS/ <i>Minusvalenza non realizzata su CDS</i>	(2)	7 970.81
		407 738.06
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		97 933 043.08

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Statement of operations and changes in net assets for the year ended 30/09/2024 / Rendiconto delle variazioni dello stato patrimoniale per l'esercizio chiuso al 30/09/2024

	Notes/Note	EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL'INIZIO DELL'ESERCIZIO		70 743 465.15
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	784 917.49
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	172 859.74
Bank interest/Interessi bancari		85 986.83
Other income/Altri redditi		119.97
		1 043 884.03
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	953 622.06
Distribution fees/Commissioni di distribuzione	(3)	16 690.24
Bank interest and charges/Interessi e oneri bancari		1 746.58
Interest on swaps, net/Interessi su swap, netti		4 013.96
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	157 873.33
Transaction Costs/Spese operative	(8)	43 827.69
Other expenses/Altre spese	(2)	18.45
		1 177 792.31
NET INVESTMENT LOSS/PERDITA NETTA SU INVESTIMENTI		(133 908.28)
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	2 767 020.78
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	143 256.27
Net realised loss on futures contracts/Perdita netta realizzata su contratti future	(2)	(1 296.09)
Net realised loss on swaps/Perdita netta realizzata su swap	(2)	(1 830.79)
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(1 414 439.33)
NET REALISED GAIN/UTILE NETTO REALIZZATO		1 358 802.56
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	12 297 622.57
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	(2 056.26)
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	4 756.72
Change in net unrealised appreciation or depreciation on CDS/Variazione della plus/minusvalenza netta non realizzata su CDS	(2)	(3 164.22)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		13 655 961.37
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	13 533 616.56
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		97 933 043.08

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Statement of changes in the number of shares outstanding for the year ended 30/09/2024 / Rendiconto delle variazioni del numero di azioni in circolazione per l'esercizio chiuso al 30/09/2024

	Number of Shares 01/10/2023	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2024
	Numero di azioni 01/10/2023	Numero di azioni emesse	Numero di azioni rimborsate	Numero di azioni 30/09/2024
P - EUR - Capitalisation	14 455.0550	3 346.3290	1 790.1990	16 011.1850
P - EUR - Distribution	3 430.0000	0.0000	28.7100	3 401.2900
M - EUR - Capitalisation	191 207.4220	23 556.3200	28 798.7100	185 965.0320
M - EUR - Distribution	43 167.0840	6 780.3020	9 925.9200	40 021.4660
N - EUR - Capitalisation	109 698.9790	19 054.3820	32 156.4690	96 596.8920
N X1 - EUR - Capitalisation	0.0000	21 695.1900	0.0000	21 695.1900
N X1 - EUR - Distribution	81 044.6880	107 236.1020	33 706.2960	154 574.4940

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2024	30/09/2023	30/09/2022
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	2 903 205.77	2 236 813.35	1 844 388.16
Net Asset Value per share/Valore patrimoniale netto per azione	181.3236	154.7426	148.9556
P - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	616 731.86	530 765.68	510 916.50
Net Asset Value per share/Valore patrimoniale netto per azione	181.3229	154.7422	148.9552
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	34 972 927.69	30 534 466.64	31 720 501.37
Net Asset Value per share/Valore patrimoniale netto per azione	188.0618	159.6929	152.9540
M - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	7 526 390.72	6 893 498.51	5 645 881.70
Net Asset Value per share/Valore patrimoniale netto per azione	188.0588	159.6934	152.9544
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	18 131 286.68	17 453 877.48	9 300 810.03
Net Asset Value per share/Valore patrimoniale netto per azione	187.7005	159.1070	152.1263
N X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	4 157 935.24	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	191.6524	0.0000	0.0000
N X1 - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	29 624 565.12	13 094 043.49	11 646 449.59
Net Asset Value per share/Valore patrimoniale netto per azione	191.6524	161.5657	153.5530

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
Investments in securities at market value/Portafoglio titoli al valore di mercato			95 689 595.42	97.71
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato			54 672 716.13	55.83
Equities/Azioni			44 861 725.96	45.81
	Austria		87 334.67	0.09
1 773	ERSTE GROUP BANK AG	EUR	87 334.67	0.09
	Belgium/Belgio		235 649.03	0.24
3 968	ANHEUSER-BUSCH INBEV	EUR	235 649.03	0.24
	Canada		331 172.53	0.34
4 583	AGNICO EAGLE MINES LTD	CAD	331 172.53	0.34
	Denmark/Danimarca		23 784.42	0.02
203	COLOPLAST AS -B-	DKK	23 784.42	0.02
	Finland/Finlandia		130 112.19	0.13
5 230	METSO CORPORATION	EUR	50 203.25	0.05
4 585	NESTE CORPORATION - REG SHS	EUR	79 908.94	0.08
	France/Francia		5 585 744.16	5.70
2 703	AIR LIQUIDE SA	EUR	468 342.61	0.48
8 308	AXA SA	EUR	286 883.21	0.29
4 469	BNP PARIBAS SA	EUR	275 087.37	0.28
4 764	DANONE SA	EUR	311 287.68	0.32
4 452	DASSAULT SYST.	EUR	158 626.52	0.16
2 253	EDENRED SA	EUR	76 641.60	0.08
6 253	ENGIE SA	EUR	97 017.97	0.10
459	ESSILORLUXOTTICA SA	EUR	97 666.80	0.10
111	HERMES INTERNATIONAL SA	EUR	244 588.33	0.25
1 035	L'OREAL SA	EUR	416 044.84	0.42
2 056	LEGRAND SA	EUR	212 435.91	0.22
1 122	LVMH MOET HENNESSY	EUR	772 539.72	0.79
4 795	MICHELIN (CGDE)	EUR	174 833.70	0.18
1 392	PERNOD RICARD SA	EUR	188 794.51	0.19
1 130	SAFRAN SA	EUR	238 487.60	0.24
2 037	SANOFI	EUR	209 559.80	0.21
344	SARTORIUS STEDIM BIOTECH	EUR	64 671.90	0.07
1 471	SCHNEIDER ELECTRIC SE	EUR	347 386.13	0.35
1 536	SODEXO	EUR	113 158.89	0.12
753	TELEPERFORMANCE SE	EUR	70 065.22	0.07
8 174	TOTALENERGIES SE	EUR	478 154.86	0.49
2 701	VINCI SA	EUR	283 468.99	0.29
	Germany/Germania		2 932 424.76	2.99
397	ADIDAS AG - REG SHS	EUR	94 492.88	0.10
1 217	ALLIANZ SE	EUR	359 012.32	0.37
2 193	BAYERISCHE MOTOREN WERKE AG	EUR	173 608.03	0.18
1 252	DEUTSCHE BOERSE AG	EUR	263 702.74	0.27
4 593	DEUTSCHE TELEKOM AG-REG	EUR	121 216.63	0.12
8 388	INFINEON TECHNOLOGIES AG	EUR	263 872.67	0.27
1 677	KION GROUP AG	EUR	59 221.07	0.06
3 443	MERCEDES-BENZ GROUP	EUR	199 811.07	0.20
1 722	PUMA AG	EUR	64 574.65	0.07
3 492	SAP AG	EUR	713 798.26	0.73
1 995	SIEMENS AG - NAMEN-AKT	EUR	361 834.63	0.37

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Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
2 625	SIEMENS HEALTHINEERS AG - REG SHS	EUR	141 362.67	0.14
3 913	ZALANDO SE	EUR	115 917.14	0.12
	Ireland/Irlanda		1 033 697.30	1.06
2 878	APTIV PLC	USD	185 679.80	0.19
1 000	KINGSPAN GROUP	EUR	84 341.35	0.09
487	LINDE PLC	USD	208 223.57	0.21
2 355	SMURFIT WESTROCK PUBLIC LIMITED COMPANY	USD	104 291.41	0.11
1 295	TRANE TECH - REGISTERED SHS	USD	451 161.17	0.46
	Italy/Italia		787 440.67	0.80
16 054	ENEL SPA - AZ NOM	EUR	115 184.39	0.12
457	FERRARI NV	EUR	191 809.34	0.20
93 270	INTESA SANPAOLO SPA - AZ NOM	EUR	357 925.35	0.37
1 879	PRYSMIAN SPA	EUR	122 521.59	0.13
	Jersey		59 523.19	0.06
1 260	EXPERIAN GROUP	GBP	59 523.19	0.06
	Netherlands/Paesi Bassi		2 328 378.30	2.38
114	ADYEN	EUR	160 026.70	0.16
2 733	AIRBUS SE	EUR	358 602.20	0.37
117	ASM INTERNATIONAL NV - REG SHS	EUR	69 085.12	0.07
1 361	ASML HOLDING NV	EUR	1 014 424.51	1.04
16 519	ING GROUP NV	EUR	268 827.10	0.27
83 202	KONINKLIJKE KPN NV	EUR	305 269.40	0.31
2 582	PROSUS N.V. (ZAR)	EUR	101 367.20	0.10
2 161	UNIVERSAL MUSIC GROUP N.V.	EUR	50 776.07	0.05
	Spain/Spagna		1 132 745.38	1.16
26 270	BANCO SANTANDER SA REG SHS	EUR	120 856.90	0.12
44 652	CAIXABANK SA	EUR	239 514.75	0.24
3 900	CELLNEX TELECOM SA	EUR	142 064.60	0.15
30 388	IBERDROLA SA	EUR	422 091.79	0.43
3 918	INDITEX SHARE FROM SPLIT	EUR	208 217.34	0.21
	Sweden/Svezia		27 396.13	0.03
2 838	HEXAGON - REG SHS -B-	SEK	27 396.13	0.03
	Switzerland/Svizzera		2 742 537.88	2.80
2 982	ABB REG.SHS	CHF	155 169.67	0.16
172	ACCELLERON INDUSTRIES AG	CHF	8 005.83	0.01
873	ALCON INC. - REG SHS	CHF	78 164.83	0.08
3	CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH	CHF	29 399.98	0.03
0	CHOCOLADEFABRIKEN LINDT & SP REGS	CHF	18 863.42	0.02
898	CHUBB - NAMEN AKT	USD	232 138.83	0.24
896	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	127 366.91	0.13
896	CLARIANT NAMEN AKT	CHF	12 178.75	0.01
59	GEBERIT AG	CHF	34 600.20	0.04
17	GIVAUDAN SA - REG SHS	CHF	81 355.57	0.08
688	HOLCIM LTD	CHF	60 338.45	0.06
35	KUEHNE + NAGEL INTERNATIONAL AG	CHF	8 699.28	0.01
223	LOGITECH INTERNATIONAL SA - NAMEN-AKT	CHF	17 931.53	0.02
143	LONZA GROUP	CHF	81 124.09	0.08
4 245	NESTLE SA PREFERENTIAL SHARE	CHF	383 068.65	0.39
3 216	NOVARTIS AG PREFERENTIAL SHARE	CHF	331 877.36	0.34
57	PARTNERS GROUP HOLDING AG - NAMNE-AKT	CHF	76 847.60	0.08
1 134	ROCHE HOLDING LTD	CHF	325 812.95	0.33
251	SANDOZ GROUP AG	CHF	9 384.74	0.01
181	SCHINDLER HOLDING SA	CHF	47 727.32	0.05

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<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
339	SGS LTD	CHF	33 930.78	0.03
268	SIG GROUP PREFERENTIAL SHARE	CHF	5 362.86	0.01
245	SIKA - REGISTERED SHS	CHF	72 990.74	0.07
110	SONOVA HOLDING LTD - NAMEN-AKT	CHF	35 426.18	0.04
1 692	STMICROELECTRONICS NV - BEARER/REG SHS	EUR	45 080.78	0.05
205	STRAUMANN HOLDING LTD - REG SHS	CHF	30 118.69	0.03
34	SWISSCOM SHS NOM	CHF	20 147.98	0.02
43	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	32 317.97	0.03
460	SWISS RE - REG SHS	CHF	57 055.68	0.06
65	TEMENOS AG NAM.AKT	CHF	4 100.14	0.00
5 043	UBS GROUP NAMEN-AKT	CHF	139 589.76	0.14
44	VAT GROUP SA	CHF	20 006.83	0.02
233	ZURICH INSURANCE GROUP - REG SHS	CHF	126 353.53	0.13
	United Kingdom/Regno Unito		2 927 522.35	2.99
1 451	3I GROUP PLC	GBP	57 645.97	0.06
3 214	ANGLO AMERICAN PLC	GBP	93 826.20	0.10
1 061	ANTOFAGASTA PLC	GBP	25 661.12	0.03
652	ASHTAD GROUP	GBP	45 352.89	0.05
938	ASSOCIATED BRITISH FOODS PLC	GBP	26 306.33	0.03
2 274	ASTRAZENECA PLC	GBP	316 743.44	0.32
2 975	BAE SYSTEMS PLC	GBP	44 246.26	0.05
19 328	BARCLAYS PLC	GBP	52 160.77	0.05
28 971	BP PLC	GBP	136 383.00	0.14
899	BUNZL PLC	GBP	38 171.94	0.04
2 679	COMPASS GROUP PLC	GBP	77 075.80	0.08
2 931	DIAGEO PLC	GBP	91 699.15	0.09
5 060	GSK REG SHS	GBP	92 222.32	0.09
10 187	HALEON PLC REGISTERED SHARE	GBP	48 104.42	0.05
28 069	HSBC HOLDINGS PLC (USD 0.5)	GBP	225 751.22	0.23
3 050	INFORMA PLC	GBP	30 069.37	0.03
374	INTERCONTINENTAL HOTELS GROUP PLC	GBP	36 573.47	0.04
77 007	LLOYDS BANKING GROUP PLC	GBP	54 419.97	0.06
886	LSE GROUP	GBP	108 766.32	0.11
2 833	MELROSE IND --- REGISTERED SHS	GBP	15 516.90	0.02
5 680	NATIONAL GRID PLC	GBP	70 306.95	0.07
7 155	NATWEST GROUP PLC	GBP	29 571.71	0.03
325	NEXT PLC	GBP	38 213.23	0.04
7 600	PRUDENTIAL PLC	GBP	63 449.29	0.06
1 330	RECKITT BENCKISER GROUP PLC	GBP	73 138.77	0.07
2 221	RELX PLC	GBP	93 662.29	0.10
5 269	RENTOKIL INITIAL PLC	GBP	23 075.04	0.02
1 879	RIO TINTO PLC	GBP	119 657.54	0.12
12 967	ROLLS ROYCE HOLDINGS	GBP	82 158.31	0.08
858	SEVERN TRENT PLC	GBP	27 250.17	0.03
9 487	SHELL PLC	EUR	280 496.69	0.29
2 059	SSE PLC	GBP	46 592.09	0.05
2 802	STANDARD CHARTERED PLC	GBP	26 705.77	0.03
12 074	TESCO --- REGISTERED SHS	GBP	52 051.97	0.05
3 731	UNILEVER PLC	GBP	216 982.64	0.22
40 239	VODAFONE GROUP PLC	GBP	36 290.09	0.04
829	WHITBREAD	GBP	31 222.94	0.03
	United States of America/Stati Uniti d'America		24 496 263.00	25.01
3 185	ABBOTT LABORATORIES	USD	325 326.15	0.33
1 577	ABBVIE INC	USD	279 098.61	0.28
619	ADOBE INC	USD	287 029.77	0.29
8 066	ALPHABET INC -A-	USD	1 198 603.58	1.22

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EUR				
8 082	AMAZON.COM INC	USD	1 349 295.13	1.38
2 164	AMETEK INC	USD	332 927.99	0.34
968	AMGEN INC	USD	279 368.18	0.29
10 323	APPLE INC	USD	2 155 136.35	2.20
944	ARISTA NETWORKS INC	USD	324 688.92	0.33
888	BALL CORP	USD	54 005.46	0.06
12 945	BANK OF AMERICA CORP	USD	460 252.69	0.47
238	BLACKROCK INC	USD	202 104.99	0.21
2 215	BLACKSTONE INC - REGISTERED SHS	USD	303 954.57	0.31
4 626	BROADCOM INC - REGISTERED SHS	USD	715 054.48	0.73
1 232	CHENIERE ENERGY INC	USD	198 446.25	0.20
6 179	COCA-COLA CO	USD	397 860.41	0.41
8 771	CSX CORP	USD	271 379.09	0.28
1 718	DATADOG INC	USD	177 129.39	0.18
2 441	DEXCOM INC	USD	146 655.34	0.15
1 596	EATON CORPORATION PUBLIC LIMITED COMPANY	USD	473 824.61	0.48
474	ELI LILLY & CO	USD	376 639.84	0.38
2 183	ESTEE LAUDER COMPANIES INC -A-	USD	195 012.98	0.20
1 006	GLOBAL PAYMENTS INC	USD	92 282.69	0.09
1 302	HOME DEPOT INC	USD	472 890.96	0.48
1 834	HONEYWELL INTERNATIONAL INC	USD	339 698.93	0.35
2 134	INTERCONTINENTAL EXCHANGE INC	USD	307 165.50	0.31
1 138	INTL FLAVORS & FRAG	USD	106 978.25	0.11
954	IQVIA HOLDINGS INC	USD	202 552.33	0.21
838	JOHNSON & JOHNSON	USD	121 624.95	0.12
3 109	JPMORGAN CHASE CO	USD	587 350.69	0.60
1 183	KEYSIGHT TECHNOLOGIES	USD	168 498.94	0.17
794	MARSH MCLENNAN COS	USD	158 718.29	0.16
1 332	MCDONALD'S CORP	USD	363 294.44	0.37
3 553	MERCK and CO INC - REG SHS	USD	361 560.26	0.37
1 819	META PLATFORMS INC A	USD	932 967.93	0.95
2 345	METLIFE INC	USD	173 305.67	0.18
4 224	MICROSOFT CORP	USD	1 628 523.28	1.66
3 495	MONDELEZ INTERNATIONAL INC	USD	230 705.15	0.24
531	NETFLIX INC	USD	337 256.23	0.34
3 574	NEXTERA ENERGY	USD	270 727.97	0.28
17 619	NVIDIA CORP	USD	1 917 207.58	1.96
652	PALO ALTO NETWORKS	USD	199 637.13	0.20
3 486	PINTEREST PREFERRED SHARE -A-	USD	101 095.53	0.10
3 425	PROCTER & GAMBLE CO	USD	531 459.48	0.54
1 934	PROGRESSIVE CORP	USD	439 684.13	0.45
328	RELIANCE INC	USD	84 881.29	0.09
461	S&P GLOBAL INC	USD	213 509.84	0.22
1 433	SALESFORCE INC	USD	351 407.73	0.36
3 722	SEMPRA ENERGY	USD	278 936.71	0.28
384	SERVICENOW INC	USD	308 123.06	0.31
4 247	SLB	USD	159 622.13	0.16
979	TE CONNECTIVITY PLC	USD	132 510.78	0.14
1 626	TESLA MOTORS INC	USD	381 134.02	0.39
692	THERMO FISHER SCIENTIFIC INC - REG SHS	USD	383 593.44	0.39
3 214	TRIMBLE	USD	178 833.54	0.18
568	UNITEDHEALTH GROUP INC	USD	297 674.49	0.30
4 604	VERIZON COMMUNICATIONS INC	USD	185 283.03	0.19
1 077	VISA INC -A-	USD	265 221.68	0.27
3 272	WALMART INC	USD	236 722.54	0.24
2 184	WALT DISNEY CO	USD	188 199.06	0.19
1 622	WASTE MANAGEMENT	USD	301 628.57	0.31

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			EUR	
Bonds/Obbligazioni			8 055 759.54	8.23
Australia			228 027.45	0.23
22 740	ANZ BANKING GROUP 0.669 21-31 05/05A	EUR	21 771.21	0.02
22 740	ANZ BANKING GROUP 0.75 16-26 29/06A	EUR	21 873.66	0.02
53 060	CWTH BANK AUSTRALIA 1.125 18-28 18/01A	EUR	50 733.45	0.05
22 740	MACQUARIE GROUP 4.7471 23-30 23/01A	EUR	24 304.81	0.02
30 320	MACQUARIE GROUP LTD 0.35 20-28 03/12A	EUR	27 736.49	0.03
30 320	MACQUARIE GROUP LTD 0.95 21-31 21/05A	EUR	26 289.31	0.03
22 740	NATL AUSTRALIA BANK 1.125 19-31 20/05A	EUR	20 731.53	0.02
15 160	NATL AUSTRALIA BANK 1.25 16-26 18/05A	EUR	14 846.68	0.02
15 160	NATL AUSTRALIA BANK 1.375 18-28 30/08A	EUR	14 340.79	0.01
6 064	WOOLWORTHS GROUP 0.375 21-28 15/11A	EUR	5 399.52	0.01
Austria			87 737.26	0.09
22 740	A1 TOWER HOLDING GMBH 5.25 23-28 13/07A	EUR	24 063.65	0.02
19 708	CA-IMMOBILIEN-ANLAGE 0.875 20-27 05/02A	EUR	18 663.52	0.02
16 676	CA-IMMOBILIEN-ANLAGE 1 20-25 27/10A	EUR	16 035.35	0.02
7 580	RAIFFEISENBK AUSTRIA 1.375 21-33 17/06A	EUR	6 733.37	0.01
22 740	TELEKOM FINANZMGT 1.50 16-26 07/12A	EUR	22 241.37	0.02
Belgium/Belgio			35 626.44	0.04
18 192	AEDIFICA SA 0.75 21-31 09/09A	EUR	15 069.64	0.02
7 580	COFINIMMO SA 0.875 20-30 02/12A	EUR	6 385.14	0.01
9 096	COFINIMMO SA 1 22-28 24/01A 22-28 24/01A	EUR	8 405.45	0.01
6 064	ELIA GROUP SA 1.5 18-28 08/09A	EUR	5 766.21	0.01
Canada			233 005.47	0.24
39 416	BANK OF MONTREAL 2.75 22-27 15/06A	EUR	39 290.37	0.04
37 900	BANK OF NOVA SCOTIA 0.125 19-26 04/09A	EUR	36 042.61	0.04
60 640	BANK OF NOVA SCOTIA 0.25 21-28 01/11A	EUR	54 354.47	0.06
30 320	BANK OF NOVA SCOTIA 3.5 24-29 17/04A	EUR	30 906.63	0.03
15 160	NATL BANK OF CANADA 3.75 23-28 25/01A	EUR	15 509.33	0.02
42 448	ROYAL BANK OF CANADA 2.125 22-29 26/04A	EUR	41 051.56	0.04
15 160	ROYAL BANK OF CANADA 4.125 23-28 05/07A	EUR	15 850.50	0.02
Denmark/Danimarca			97 156.59	0.10
12 128	CARLSBERG BREWERIES 0.375 20-27 30/06A	EUR	11 367.30	0.01
7 580	CARLSBERG BREWERIES 0.625 20-30 09/03A	EUR	6 664.31	0.01
22 740	H.LUNDBECK AS 0.875 20-27 14/10A	EUR	21 333.80	0.02
7 580	ISS GLOBAL AS 1.5 17-27 31/08A	EUR	7 272.23	0.01
15 160	JYSKE BANK AS 5.50 22-27 16/11A	EUR	15 902.89	0.02
9 096	NOVO NORDISK FINANCE 0.125 21-28 04/06A	EUR	8 342.77	0.01
7 580	NOVO NORDISK FINANCE 1.3750 22-30 31/03A	EUR	7 095.95	0.01
18 192	TDC NET AS 5.186 24-29 02/08A	EUR	19 177.34	0.02
Finland/Finlandia			210 171.20	0.21
9 096	BALDER FINLAND OYJ 1.0 22-27 18/01A	EUR	8 624.35	0.01
6 064	BALDER FINLAND OYJ 1 21-29 20/01A	EUR	5 394.46	0.01
22 740	CASTELLUM HELSINKI 0.875 21-29 17/09A	EUR	19 760.53	0.02
15 160	ELISA CORPORATION 4 23-29 27/01A	EUR	15 765.38	0.02
15 160	INDUSTRIAL POWER CORP 1.375 21-28 23/06A	EUR	14 225.42	0.01
30 320	METSO OUTOTEC OYJ 0.875 20-28 26/11A	EUR	28 015.44	0.03
22 740	NOKIA OYJ 3.125 20-28 15/05A	EUR	22 797.59	0.02
18 192	NOKIA OYJ 4.375 23-31 21/08A	EUR	18 924.47	0.02
12 128	NORDEA BANK ABP 0.50 21-28 02/11A	EUR	10 994.97	0.01
7 580	NORDEA BANK ABP 0.5 20-27 14/05A	EUR	7 193.21	0.01
15 160	STORA ENSO OYJ 0.625 20-30 02/12A	EUR	12 857.37	0.01
15 160	STORA ENSO OYJ 2.50 17-27 07/06A	EUR	15 007.38	0.02

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			EUR	
15 160	STORA ENSO OYJ 2.5 18-28 21/03A	EUR	14 860.18	0.02
15 160	STORA ENSO OYJ 4.25 23-29 01/09A	EUR	15 750.45	0.02
	France/Francia		579 924.80	0.59
6 064	ALSTOM SA 0.125 21-27 27/07A	EUR	5 643.47	0.01
4 548	ALSTOM SA 0.25 19-26 14/10A	EUR	4 322.83	0.00
10 612	ALSTOM SA 0.5 21-30 27/07A	EUR	9 172.76	0.01
12 128	ALSTOM SA 0 21-29 11/01A	EUR	10 693.82	0.01
7 580	CAPGEMINI SE 1.625 20-26 15/04A	EUR	7 458.93	0.01
22 740	CAPGEMINI SE 2.0 20-29 15/04A	EUR	22 002.71	0.02
7 580	CAPGEMINI SE 2.375 20-32 15/04A	EUR	7 219.36	0.01
12 128	CARREFOUR 4.375 23-31 14/11A	EUR	12 925.09	0.01
6 064	CIE DE SAINT-GOBAIN 1.875 18-28 21/09A	EUR	5 839.20	0.01
22 740	CIE DE SAINT-GOBAIN 1.875 19-31 15/03A	EUR	21 072.87	0.02
10 612	CIE DE SAINT-GOBAIN 2.625 22-32 10/08A	EUR	10 171.47	0.01
16 676	COFACE SA 6 22-32 22/09A 22-32 22/09A	EUR	18 636.91	0.02
15 160	COVIVIO SA 1.125 19-31 17/09A	EUR	13 041.87	0.01
7 580	COVIVIO SA 1.625 20-30 23/06A	EUR	6 885.57	0.01
15 160	COVIVIO SA 1.875 16-26 20/05A	EUR	14 899.97	0.02
15 160	CREDIT AGRICOLE SA 2.625 15-27 17/03A	EUR	15 008.89	0.02
9 096	GECINA 0.875 22-33 25/01A	EUR	7 588.67	0.01
7 580	GECINA 1.00 16-29 30/01A	EUR	7 022.17	0.01
7 580	GECINA 1.375 17-28 26/01A	EUR	7 221.37	0.01
6 064	GECINA 1.625 18-30 14/03A	EUR	5 651.36	0.01
6 064	HOLDING D INFRASTRU 0.6250 21-28 16/09A	EUR	5 290.31	0.01
16 676	ICADE SA 0.625 21-31 18/01A	EUR	13 841.85	0.01
4 548	IMERYS 1 21-31 14/05A	EUR	3 825.74	0.00
15 160	JCDECAUX SA 2.625 20-28 24/04A	EUR	14 978.65	0.02
22 740	KERING 1.25 16-26 10/05A	EUR	22 191.80	0.02
15 160	KERING SA 3.375 23-33 27/02A	EUR	15 078.33	0.02
15 160	KLEPIERRE SA 0.625 19-30 01/07A	EUR	13 119.95	0.01
24 256	MERCIALYS 2.5 22-29 28/02A	EUR	23 272.35	0.02
6 064	PERNOD RICARD SA 0.50 19-27 24/10A	EUR	5 700.99	0.01
7 580	PERNOD RICARD SA 0.875 19-31 24/10A	EUR	6 566.90	0.01
6 064	PERNOD RICARD SA 1.75 20-30 06/04A	EUR	5 702.14	0.01
15 160	RCI BANQUE SA 1.625 18-26 24/05A	EUR	14 759.36	0.02
22 740	RCI BANQUE SA 4.625 23-26 02/10A	EUR	23 202.93	0.02
30 320	RCI BANQUE SA 4.875 23-28 14/06A	EUR	31 757.41	0.03
30 320	SOCIETE GENERALE SA 0.125 20-26 24/02A	EUR	29 226.73	0.03
7 580	SOCIETE GENERALE SA 1.125 21-31 30/06A	EUR	7 229.14	0.01
37 900	SODEXO SA 1 20-29 27/04A	EUR	34 983.11	0.04
7 580	TELEPERFORMANCE SE 3.75 22-29 24/06A	EUR	7 588.89	0.01
10 612	UNIBAIL-RODAMCO 1.375 20-31 04/12A	EUR	9 199.72	0.01
7 580	UNIBAIL-RODAMCO 1.5 17-28 22/02A	EUR	7 281.02	0.01
9 096	VIVENDI SA 1.875 16-26 26/05A	EUR	9 057.50	0.01
4 548	WENDEL SE 1 21-31 01/06A	EUR	3 958.72	0.00
15 160	WENDEL SE 2.5 15-27 09/02A	EUR	14 970.47	0.02
22 740	WORLDLINE SA 0.875 20-27 30/06A	EUR	20 639.33	0.02
9 096	WPP FINANCE SA 2.25 14-26 22/09A6 22/09A	EUR	9 002.28	0.01
15 160	WPP FINANCE SA 2.375 20-27 19/05A	EUR	15 019.89	0.02
	Germany/Germania		278 360.43	0.28
22 740	ADIDAS AG 0.0000 20-28 05/10U	EUR	20 551.55	0.02
15 160	ALSTRIA OFFICE REIT 1.5 20-26 23/06A	EUR	14 465.10	0.01
3 032	AMPHENOL TECHNOLOGIES 2 18-28 08/10A	EUR	2 962.51	0.00
12 128	COMMERZBANK AG 1.00 19-26 25/02A	EUR	11 852.54	0.01
7 580	DEUTSCHE POST AG 1 20-32 20/05A	EUR	6 812.69	0.01
15 160	DEUTSCHE TELEKOM AG 0.50 19-27 05/07A	EUR	14 420.00	0.01

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			EUR	
16 676	E.ON SE 0.35 19-30 28/02A	EUR	14 678.41	0.01
22 740	EON SE 0.625 19-31 07/11A	EUR	19 349.84	0.02
6 064	EUROGRID GMBH 1.50 16-28 18/04A	EUR	5 787.46	0.01
7 580	FRESENIUS MEDICAL CA 1.5 20-30 29/05A	EUR	6 889.74	0.01
7 580	FRES ME 3.875 22-27 20/09A	EUR	7 789.34	0.01
6 064	HANNOVER RUECK SE 1.375 21-42 22/03A	EUR	5 164.62	0.01
9 096	LANXESS AG 1.00 16-26 07/10A	EUR	8 710.81	0.01
9 096	LANXESS AG 1.75 22-28 22/03A	EUR	8 642.59	0.01
7 580	LEG IMMOBILIEN SE 0.8750 19-27 28/11A	EUR	7 150.65	0.01
15 160	LEG IMMOBILIEN SE 0.875 21-33 30/03A	EUR	12 119.53	0.01
15 160	MERCEDES-BENZ GROUP 2.375 20-30 22/05A	EUR	14 664.38	0.01
12 128	MERCK FINANCIAL SERVI 1.875 22-26 15/06A	EUR	11 964.91	0.01
3 032	MERCK FIN SERVICES 0.5 20-28 16/07A	EUR	2 793.93	0.00
19 708	SANTANDER CONS BK 4.375 23-27 13/09A	EUR	20 561.02	0.02
15 160	SANTANDER CONS BK 4.5 23-26 30/06A	EUR	15 540.26	0.02
7 580	SAP SE 0.375 20-29 18/05A	EUR	6 864.24	0.01
6 064	SAP SE 1.25 18-28 10/03A	EUR	5 809.84	0.01
12 128	VONOVIA SE 0.375 21-27 16/06A	EUR	11 340.49	0.01
10 612	VONOVIA SE 0.625 21-31 24/03A	EUR	8 845.54	0.01
13 644	WPP FIN DEUTSCHLAND 1.625 15-30 23/03A	EUR	12 628.44	0.01
	Ireland/Irlanda		3 133 946.88	3.20
22 740	ABBOTT IRL FINANCING 0.375 19-27 19/11A	EUR	21 317.77	0.02
31 042	AMUNDI PHYS METALSETC	USD	2 908 137.94	2.97
6 064	APTIV PLC 1.60 16-28 15/09A	EUR	5 754.99	0.01
22 740	ATLAS COPCO FINANCE 0.75 22-32 08/02A	EUR	19 475.48	0.02
18 192	DELL BANK INTL DAC 0.5 21-26 27/10A	EUR	17 376.40	0.02
7 580	DELL BANK INTL DAC 4.5 22-27 18/10A	EUR	7 890.19	0.01
12 128	EXPERIAN EUROPE DAC 1.56 22-31 16/05A	EUR	11 161.49	0.01
15 160	FLUTTER TREASURY DAC 5.0 24-29 29/04S	EUR	15 653.73	0.02
37 900	HAMMERSON IRL FIN 1.75 21-27 03/06A	EUR	36 414.79	0.04
12 128	KERRY GROUP FINANCIAL 0.875 21-31 01/12A	EUR	10 501.96	0.01
6 064	KERRY GROUP FIN SERV 0.625 19-29 20/09A	EUR	5 467.89	0.01
15 160	RYANAIR DAC 0.875 21-26 25/05A	EUR	14 673.40	0.01
22 740	SMURFIT KAPPA ACQ 2.875 18-26 15/01S	EUR	22 677.87	0.02
15 160	SMURFIT KAPPA TSY 0.5000 21-29 22/09A	EUR	13 422.62	0.01
9 096	SMURFIT KAPPA TSY 1.5 19-27 15/09S	EUR	8 744.50	0.01
15 160	VODAFONE INTL FINANC 3.375 24-33 01/08A	EUR	15 275.86	0.02
	Italy/Italia		138 860.87	0.14
22 740	ANIMA HOLDING SPA 1.5 21-28 22/04A	EUR	21 515.05	0.02
4 548	ASSICURAZ GENERALI 2.124 19-30 01/10A	EUR	4 213.64	0.00
9 096	ASSICURAZ GENERALI 2.429 20-31 14/07A	EUR	8 413.59	0.01
7 580	ASSICURAZ GENERALI 4.125 14-26 04/05A	EUR	7 703.80	0.01
6 064	ASSICURAZIONI GENER 3.875 19-29 29/01A	EUR	6 198.39	0.01
18 192	ATLANTIA EX AUTOST 4.5 24-30 24/01A	EUR	18 472.66	0.02
15 160	ENI SPA 4.25 23-33 19/05A	EUR	16 052.06	0.02
10 759	IMMOBILIARE GRANDE D 5.50 23-27 17/05A	EUR	11 152.54	0.01
15 160	INTESA SANPAOLO 5.625 23-33 08/03A	EUR	17 162.47	0.02
4 730	OPTICS BIDCO SPA 1.625 24-29 18/01A	EUR	4 329.14	0.00
2 350	TELECOM ITALIA SPA 1.625 21-29 18/01A	EUR	2 151.46	0.00
9 096	TERNA SPA 0.75 20-32 24/07A	EUR	7 612.59	0.01
7 580	TERNA SPA 1.375 17-27 26/07A	EUR	7 322.18	0.01
7 580	UNICREDIT SPA 0.85 21-31 19/01A	EUR	6 561.30	0.01
	Japan/Giappone		98 786.11	0.10
9 096	ASAHI GROUP HOLDINGS 0.336 21-27 19/04A	EUR	8 546.76	0.01
6 064	MITSUBISHI UFJ FIN 0.848 19-29 19/07A	EUR	5 489.79	0.01

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			EUR	
15 160	NATURGY FINANCE BV 0.7500 19-29 28/11A	EUR	13 619.70	0.01
6 064	NTT FINANCE CORP 0.342 21-30 03/03A	EUR	5 274.99	0.01
15 160	ORIX CORP 4.477 23-28 01/06A	EUR	15 870.44	0.02
15 160	SUMITOMO MITSUI FIN 0.632 19-29 23/10A	EUR	13 372.59	0.01
4 548	TAKEDA PHARMA 0.75 20-27 09/07A	EUR	4 307.53	0.00
30 320	TAKEDA PHARMA 1 20-29 09/07A	EUR	27 769.99	0.03
4 548	TAKEDA PHARMA 3 18-30 21/11A	EUR	4 534.32	0.00
	Liechtenstein		12 659.15	0.01
15 160	SWISS LIFE FINANCE 0.5 21-31 15/09A	EUR	12 659.15	0.01
	Luxembourg/Lussemburgo		195 347.61	0.20
15 160	BECTON DICKINSON 0.334 21-28 13/08A	EUR	13 762.20	0.01
15 160	CNH IND FIN EUROPE 1.625 19-29 03/07A	EUR	14 132.26	0.01
12 128	CPI PROPERTY GROUP 6.00 24-32 27/01A	EUR	11 693.24	0.01
3 638	CPI PROPERTY GROUP 7.0 24-29 07/05A	EUR	3 768.08	0.00
7 580	DH EUROPE FINANCE 0.45 19-28 18/03A	EUR	7 023.91	0.01
7 580	DH EUROPE FINANCE II 0.75 19-31 18/09A	EUR	6 545.15	0.01
13 644	EUROFINS SCIENTIFIC 0.875 21-31 19/05A	EUR	11 347.87	0.01
6 064	EUROFINS SCIENTIFIC 3.75 20-26 17/07A	EUR	6 101.31	0.01
6 064	EUROFINS SCIENTIFIC 4 22-29 06/07A	EUR	6 169.80	0.01
15 160	GRAND CITY PROPERTIES 0.125 21-28 11/01A	EUR	13 578.08	0.01
15 160	GRAND CITY PROPERTIES 1.50 18-27 22/02A	EUR	14 479.05	0.01
12 128	NESTLE FINANCE INTL 1.125 20-26 01/04A	EUR	11 886.69	0.01
15 160	NESTLE FINANCE INTL 1.5 20-30 01/04A	EUR	14 317.06	0.01
10 612	NOVARTIS FINANCE SA 1.375 18-30 14/08A	EUR	9 900.91	0.01
15 160	RICHEMONT INTL HLDG 1 18-26 26/03A	EUR	14 786.73	0.02
18 192	SEGRO CAPITAL SARL 0.5 21-31 22/09A2/09A	EUR	14 980.32	0.02
7 580	SEGRO CAPITAL SARL 1.25 22-26 23/03A/03A	EUR	7 385.93	0.01
0	TRATON FINANCE LUX 4 23-25 16/09A	EUR	0.00	0.00
15 160	TRATON FINANCE LUXEM 0.75 21-29 24/03A	EUR	13 489.02	0.01
	Mexico/Messico		7 208.68	0.01
7 580	AMERICA MOVIL 0.75 19-27 26/06A	EUR	7 208.68	0.01
	Netherlands/Paesi Bassi		569 362.89	0.58
18 192	ABERTIS INFRA FIN 2.625 21-XX 26/04A	EUR	17 432.43	0.02
15 160	ABN AMRO BANK 1.25 22-34 20/01A	EUR	12 694.93	0.01
9 096	ADECCO INTL FIN SERV 0.125 21-28 21/09A	EUR	8 187.37	0.01
22 740	ALLIANZ FINANCE II BV 0.5 20-31 14/01A	EUR	19 872.41	0.02
9 096	AMERICAN MEDICAL SYS 3.5 24-32 08/03A	EUR	9 274.80	0.01
30 320	ARCADIS NV 4.875 23-28 28/02A	EUR	31 725.42	0.03
4 548	ASML HOLDING NV 1.625 16-27 28/05A	EUR	4 439.88	0.00
15 160	COMPASS GRP FIN NL 1.5 18-28 05/09A	EUR	14 519.90	0.01
18 192	CTP NV 0.625 21-26 27/09A	EUR	17 350.67	0.02
12 128	DIGITAL DUTCH FINCO 1.25 20-31 26/06A	EUR	10 536.04	0.01
57 608	EDP FINANCE 0.375 19-26 16/09A	EUR	54 900.26	0.06
15 160	ENEL FINANCE INTL 3.875 22-29 09/03A	EUR	15 745.52	0.02
7 580	EON INTL FINAN BV 1.50 18-29 31/07A	EUR	7 155.12	0.01
9 096	EURONEXT NV 0.125 21-26 17/05A	EUR	8 730.04	0.01
7 580	EXOR NV 0.875 21-31 19/01A	EUR	6 582.07	0.01
10 612	GIVAUDAN FINANCE 1.625 20-32 22/04A	EUR	9 624.25	0.01
15 160	GIVAUDAN FINANCE EUR 1 20-27 22/04A	EUR	14 553.18	0.01
21 224	HM FINANCE BV 0.25 21-29 25/08A	EUR	18 486.67	0.02
15 160	ING GROUP NV 2.5 18-30 15/11A	EUR	14 695.15	0.02
4 548	KPN NV 1.125 16-28 11/09A	EUR	4 296.21	0.00
9 096	KPN NV 3.875 23-31 03/07A	EUR	9 497.11	0.01
7 580	MERCEDESSENZ INTL FIN 1.5 16-26 09/03A	EUR	7 449.19	0.01
7 580	MONDELEZ INTL HDLG NL 0.25 21-29 09/09A	EUR	6 699.90	0.01

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			EUR	
6 064	NN BANK NV NETH 0.5000 21-28 21/09A	EUR	5 524.77	0.01
15 160	NN GROUP NV 0.8750 21-31 23/11A	EUR	13 067.26	0.01
7 580	PROSUS NV 2.031 20-32 03/08A	EUR	6 555.43	0.01
22 740	RECKITT BENCKISER TR 0.75 20-30 19/05A	EUR	20 152.57	0.02
6 064	RELX FINANCE BV 0.5 20-28 10/03A	EUR	5 640.32	0.01
22 740	RELX FINANCE BV 0.875 20-32 10/03A	EUR	19 579.63	0.02
22 740	SGS NEDERLAND HLDG 0.125 21-27 21/04A	EUR	21 284.91	0.02
6 064	SIEMENS FIN NV 0.375 20-26 05/06A	EUR	5 859.96	0.01
15 160	SIEMENS FIN NV 0.90 19-28 28/02A	EUR	14 541.73	0.01
9 096	SIKA CAPITAL BV 1.5000 19-31 29/04A	EUR	8 298.84	0.01
22 740	STELLANTIS 0.75 21-29 18/01A	EUR	20 400.33	0.02
37 900	STELLANTIS NV 2.75 22-32 01/04A	EUR	35 246.89	0.04
30 320	STELLANTIS NV 4.375 23-30 14/03A	EUR	31 505.76	0.03
6 064	THERMO FISHER SCIENT 0.80 21-30 18/10A	EUR	5 393.24	0.01
7 580	TOYOTA MOTOR FINANCE 0.00 21-25 27/10A	EUR	7 339.43	0.01
12 128	VOLKSWAGEN INTL FIN NV 3.25 18-30 18/11A	EUR	11 896.93	0.01
12 128	WOLTERS KLUWER NV 3.75 23-31 03/04A	EUR	12 626.37	0.01
	New Zealand/Nuova Zelanda		74 168.49	0.08
12 128	ASB BANK 4.5 23-27 16/03A	EUR	12 619.82	0.01
45 480	ASB FINANCE LTD 0.25 21-28 08/09A	EUR	41 058.52	0.04
22 740	ASB FINANCE LTD 0.50 19-29 24/09A	EUR	20 490.15	0.02
	Norway/Norvegia		201 171.44	0.21
22 740	DNB BANK ASA FLR 22-33 28/02A	EUR	23 551.18	0.02
68 221	NORSK HYDRO ASA 2 19-29 11/04A	EUR	65 149.57	0.07
30 320	SPAREBANK 1 SR-BANK 4.875 23-28 24/08A	EUR	32 277.85	0.03
30 320	SR BANK SPAREBANKEN 3.75 23-27 23/11A	EUR	31 147.52	0.03
45 480	VAR ENERGI A 5.5 23-29 04/05A	EUR	49 045.32	0.05
	Spain/Spagna		229 109.09	0.23
7 580	AMADEUS IT GROUP SA 1.875 20-28 24/09A	EUR	7 305.73	0.01
9 096	BANCO SANTANDER SA 1.125 20-27 23/06A	EUR	8 731.99	0.01
7 580	BANCO SANTANDER SA 1.375 20-26 05/05A	EUR	7 455.29	0.01
15 160	BANCO SANTANDER SA 4.875 23-31 18/10A	EUR	16 458.81	0.02
30 320	EDP SERVICIOS FINANC 4.125 23-29 04/04A	EUR	31 665.24	0.03
7 580	IBERDROLA FINANZAS 1.621 17-29 29/11A	EUR	7 259.61	0.01
18 192	IBERDROLA FINANZAS 3.375 22-32 22/11A	EUR	18 573.00	0.02
12 128	INMOBILIARIA COLONIAL 0.75 21-29 22/06A	EUR	10 964.34	0.01
12 128	INMOBILIARIA COLONIAL 2 18-26 17/04A	EUR	11 955.57	0.01
9 096	MAPFRE 1.625 16-26 19/05A	EUR	8 885.91	0.01
7 580	MAPFRE 2.875 22-30 13/04A	EUR	7 302.32	0.01
15 160	PROSEGUR COMPANIA 2.50 22-29 06/04A	EUR	14 803.70	0.02
6 064	RED ELECTRICA FIN 0.375 20-28 24/07A	EUR	5 606.78	0.01
6 064	RED ELECTRICA FIN 0.5 21-33 24/05A	EUR	4 983.04	0.01
7 580	RED ELECTRICA FIN 1.25 18-27 13/03A	EUR	7 346.02	0.01
15 160	SANTANDER CONS FIN 0 21-26 23/02A	EUR	14 591.69	0.01
12 128	SANTANDER CONSUMER FINA 0.5 22-27 14/01A	EUR	11 523.75	0.01
15 160	TELEFONICA EMISIONES 1.788 19-29 12/03A	EUR	14 488.22	0.01
21 224	TELEFONICA EMISIONES 1.807 20-32 21/05A	EUR	19 208.08	0.02
	Sweden/Svezia		162 661.98	0.17
15 160	ATLAS COPCO AB 0.625 16-26 30/08A	EUR	14 573.49	0.01
4 548	CASTELLUM AB 4.125 24-30 10/12A	EUR	4 578.78	0.00
30 320	EPIROC AB 3.6250 24-31 28/02A	EUR	30 909.36	0.03
15 160	INVESTOR AB 1.5000 18-30 12/09A	EUR	14 134.54	0.01
7 580	SECURITAS AB 0.25 21-28 22/02A	EUR	6 934.50	0.01
30 320	SKF AB 0.2500 21-31 15/02A	EUR	25 679.87	0.03
7 580	SVENSKA HANDELSBANKE 1.375 22-2923/02A	EUR	7 104.18	0.01

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			EUR	
7 580	SVENSKA HANDELSBANKEN 0.01 20-27 02/12A	EUR	6 949.66	0.01
7 580	SVENSKA HANDELSBANKEN 0.5 20-30 18/02A	EUR	6 647.71	0.01
15 160	SWEDBANK AB 0.2 21-28 12/01A	EUR	13 882.80	0.01
7 580	TELE2 AB 0.75 21-31 23/03A	EUR	6 660.48	0.01
12 128	TELE2 AB 2.1250 18-28 15/05A	EUR	11 780.62	0.01
15 160	TELIA COMPANY AB 0.125 20-30 27/11A	EUR	12 825.99	0.01
	Switzerland/Svizzera		7 094.52	0.01
7 580	RICHEMONT INTL 1.5 18-30 26/03A	EUR	7 094.52	0.01
	United Kingdom/Regno Unito		681 615.19	0.70
30 320	3I GROUP 4.875 23-29 14/06A	EUR	32 242.84	0.03
22 740	ANZ NEW ZEALAND INTL 0.2 21-27 23/09A	EUR	21 103.68	0.02
12 128	AON CORP 2.875 14-26 14/05A	EUR	12 081.09	0.01
15 160	ASTRAZENECA PLC 0.375 21-29 03/06A	EUR	13 684.74	0.01
12 128	ASTRAZENECA PLC 1.25 16-28 12/05A	EUR	11 610.59	0.01
7 580	ASTRAZENECA PLC 3.75 23-32 03/03A	EUR	7 980.78	0.01
9 096	AVIVA PLC 1.8750 18-27 13/11A	EUR	8 893.18	0.01
22 740	AVIVA PLC 3.375 15-45 04/12A	EUR	22 625.79	0.02
16 676	BARCLAYS PLC 0.577 21-29 09/08A	EUR	15 163.52	0.02
25 772	BRAMBLES FINANCE PLC 1.5 17-27 04/10A	EUR	24 862.69	0.03
15 160	COCA-COLA EUROPACIFIC 0.7 19-31 12/09A	EUR	12 954.55	0.01
15 160	COCA-COLA EUROPACIFIC 1.75 20-26 27/03A	EUR	14 952.12	0.02
12 128	DIAGEO FINANCE PLC 2.375 14-26 20/05A	EUR	12 075.58	0.01
15 160	DIAGEO FINANCE PLC 2.5 20-32 27/03A	EUR	14 713.73	0.02
22 740	DS SMITH PLC 0.8750 19-26 12/09A	EUR	21 856.15	0.02
30 320	DS SMITH PLC 08750 1.4.375 23-27 27/07A	EUR	31 475.43	0.03
15 160	DS SMITH PLC 08750 1.4.5 23-30 27/07A	EUR	16 060.78	0.02
15 160	EASYJET PLC 3.7500 24-31 19/03A	EUR	15 303.68	0.02
4 548	EXPERIAN FINANCE PLC 1.375 17-26 25/06A	EUR	4 449.71	0.00
7 580	GSK CAPITAL BV 3.125 22-32 28/11A	EUR	7 638.09	0.01
7 580	INFORMA PLC 1.2500 19-28 22/04A	EUR	7 139.62	0.01
9 096	INFORMA PLC 2.125 20-25 06/10A	EUR	8 992.74	0.01
18 192	INTERCONT HOTELS GRP 2.125 18-27 15/11A	EUR	17 856.59	0.02
15 160	INTERMEDIATE CAPITAL 1.625 20-27 17/02A	EUR	14 498.83	0.01
15 160	INTERMEDIATE CAPITAL 2.5 22-30 28/01A	EUR	14 096.33	0.01
15 160	INTERNATIONAL DISTR 5.25 23-28 14/09A	EUR	15 991.57	0.02
15 160	INTERNATIONAL DIST SE 1.25 19-26 08/10A	EUR	14 658.01	0.01
7 307	ITV PLC 1.375 19-26 26/09A	EUR	7 089.53	0.01
15 160	ITV PLC 4.25 24-32 19/06A	EUR	15 496.21	0.02
22 740	LLOYDS BANKING GROUP 1.50 17-27 12/09A	EUR	21 899.58	0.02
22 740	LLOYDS BK CORP MKTS 2.375 20-26 09/04A	EUR	22 613.85	0.02
9 096	MOBICO GROUP 4.875 23-31 26/09A	EUR	8 985.01	0.01
7 580	NATIONAL GRID ELEC 0.823 20-32 07/07A	EUR	6 301.64	0.01
12 128	NATIONAL GRID PLC 0.25 21-28 01/09A	EUR	10 920.13	0.01
7 580	NATIONAL GRID PLC 0.553 20-29 18/09A	EUR	6 691.60	0.01
22 740	NATWEST GROUP PLC 0.67 21-29 14/09A	EUR	20 712.62	0.02
12 128	NATWEST MARKETS PLC 1.375 22-27 02/03A	EUR	11 777.04	0.01
4 548	OMNICOM FINANCE HLDG 0.80 19-27 08/07A	EUR	4 323.43	0.00
10 612	OMNICOM FINANCE HLDG 1.40 19-31 08/07A	EUR	9 662.67	0.01
12 128	PHOENIX GROUP HLDG 4.375 18-29 24/01A	EUR	12 482.66	0.01
15 160	RECKITT BENCKISER 3.8750 23-33 14/09A	EUR	15 687.46	0.02
15 160	SEVERN TRENT WATER U 4.0 24-34 05/03A	EUR	15 487.35	0.02
22 740	SSE PLC 1.375 18-27 04/09A	EUR	21 930.74	0.02
15 160	SSE PLC 1.75 20-30 16/04A	EUR	14 185.93	0.01
15 160	SSE PLC 2.875 22-29 01/08A5 22-29 01/08A	EUR	15 148.82	0.02
22 740	SSE PLC 4.0 23-31 05/09A	EUR	23 864.11	0.02
1 516	VODAFONE GROUP PLC 1.60 16-31 29/07A	EUR	1 392.40	0.00

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			EUR	
	United States of America/Stati Uniti d'America		793 757.00	0.81
15 160	A AND T INC 0.25 19-26 04/03A	EUR	14 635.65	0.01
7 580	ABBVIE INC 0.75 19-27 18/11A	EUR	7 166.98	0.01
7 580	ABBVIE INC 1.25 19-31 18/11A	EUR	6 804.50	0.01
15 160	ACE INA HOLDING 0.875 19-29 15/12A	EUR	13 696.71	0.01
7 747	AMERICAN INTL GROUP 1.875 17-27 21/06A	EUR	7 549.24	0.01
9 096	AMERICAN TOWER 0.5 20-28 10/09A	EUR	8 384.49	0.01
18 192	AMGEN INC 2.00 16-26 25/02A	EUR	18 006.12	0.02
7 580	APPLE INC 0.5 19-31 15/11A	EUR	6 585.02	0.01
7 580	APPLE INC 2.00 15-27 17/09A	EUR	7 506.72	0.01
30 320	BANK AMERICA 4.134 23-28 12/06A	EUR	31 543.65	0.03
15 160	BERRY GLOBAL INC 1.5000 20-27 15/01S	EUR	14 620.71	0.01
15 160	BMW US CAPITAL LLC 1 15-27 20/04A	EUR	14 530.06	0.01
7 580	BOSTON SCIENTIF CORP 0.6250 19-27 01/12A	EUR	7 103.01	0.01
12 128	COCA-COLA CO 1.125 15-27 09/09A	EUR	11 703.79	0.01
6 064	COMCAST CORP 0.25 20-27 20/05A	EUR	5 691.11	0.01
18 192	COMCAST CORP 0.7500 20-32 20/02A	EUR	15 447.95	0.02
4 548	DANAHER CORP 2.1 20-26 30/03A	EUR	4 503.60	0.00
15 160	DANAHER CORP 2.5 20-30 30/03A	EUR	14 895.27	0.02
12 128	DIGITAL EURO FINCO 2.5 19-26 16/01A	EUR	12 013.12	0.01
6 064	ELI LILLY & CO 0.625 19-31 01/11A	EUR	5 259.62	0.01
7 580	ELI LILLY & CO 2.125 15-30 03/06A	EUR	7 386.95	0.01
15 160	EQUINIX INC 0.2500 21-27 15/03A	EUR	14 225.65	0.01
18 192	EQUINIX INC 1 21-33 10/03A	EUR	15 033.53	0.02
6 064	FIDELITY NATIONAL INFO 1 19-28 03/12A12A	EUR	5 582.62	0.01
30 320	FORD MOTOR 4.445 24-30 14/02A	EUR	30 782.92	0.03
30 320	FORD MOTOR CREDIT CO 2.386 19-26 17/02A	EUR	29 917.13	0.03
37 900	FORD MOTOR CREDIT CO 4.867 23-27 03/08A	EUR	39 194.96	0.04
19 708	GENERAL MILLS INC 1.5 15-27 27/04A	EUR	19 066.55	0.02
7 580	GLOBAL PAYMENTS 4.875 23-31 17/03A	EUR	8 094.18	0.01
15 160	GOLDMAN SACHS GROUP 0.75 21-32 23/03A	EUR	12 688.86	0.01
7 580	IBM CORP 1.25 19-27 29/01A	EUR	7 340.52	0.01
7 580	INTERNATIONAL BUSINE 0.65 20-32 11/02A	EUR	6 407.27	0.01
16 676	INTL FLAVORS & FRAG 1.80 18-26 25/09A	EUR	16 270.82	0.02
22 740	MANPOWERGROUP INC 1.75 18-26 22/06A	EUR	22 408.28	0.02
12 128	MCDONALD'S CORP 1.6000 19-31 15/03A	EUR	11 077.07	0.01
7 580	MCDONALD'S CORP 1.75 16-28 03/05A	EUR	7 317.94	0.01
0	MCKESSON CORP 1.50 17-25 17/11A	EUR	0.00	0.00
30 320	MERCK & CO INC 1.875 14-26 15/10A	EUR	29 911.97	0.03
30 320	MICROSOFT CORP 3.125 13-28 06/12A	EUR	31 135.69	0.03
15 160	MMA USA HOLDINGS INC 1.75 19-31 13/06A	EUR	14 073.36	0.01
15 160	MMS USA INVESTMENTS 1.25 19-28 13/06A	EUR	14 325.70	0.01
9 096	MONDELEZ INTL 0.25 21-28 17/03A	EUR	8 330.87	0.01
15 160	MOODY'S CORPORATION 0.95 19-30 25/02A	EUR	13 741.81	0.01
15 160	MOODY'S CORPORATION 1.75 15-27 09/03A	EUR	14 796.12	0.02
15 160	MORGAN STANLEY 0.406 21-27 30/04A	EUR	14 401.66	0.01
4 548	MORGAN STANLEY 0.497 21-31 07/02A	EUR	3 940.75	0.00
7 580	NASDAQ INC 0.875 20-30 13/02A	EUR	6 803.94	0.01
15 160	NASDAQ INC 0.9 21-33 30/07A	EUR	12 315.47	0.01
9 096	NASDAQ INC 1.7500 19-29 28/03A	EUR	8 670.23	0.01
7 580	PEPSICO INC 0.5 20-28 06/05A	EUR	7 049.53	0.01
15 160	PEPSICO INC 0.875 16-28 18/07A	EUR	14 254.68	0.01
6 064	PEPSICO INC 1.125 19-31 18/03A	EUR	5 486.48	0.01
30 320	PROLOGIS EURO FINANCE 0.5 21-32 16/02A	EUR	24 727.66	0.03
22 740	PROLOGIS EURO FINANCE 1.875 18-29 05/01A	EUR	21 706.17	0.02
15 160	PUBLIC STORAGE INC 0.5 21-30 09/09A	EUR	12 961.14	0.01

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			EUR	
7 580	PVH CORP 3.125 17-27 15/12S	EUR	7 576.15	0.01
4 548	THERMO FISHER SCIENT 0.875 19-31 01/10A	EUR	3 974.18	0.00
5 306	THERMO FISHER SCIENT 1.75 20-27 02/04A	EUR	5 207.85	0.01
9 096	VISA INC 2.0 22-29 15/06A	EUR	8 860.66	0.01
18 192	WORLEY US FINANCE SU 0.875 21-26 09/06A	EUR	17 550.50	0.02
12 128	ZIMMER BIOMET HLDG 1.164 19-27 15/11A	EUR	11 511.86	0.01
Floating rate notes/Obbligazioni a tasso variabile			1 755 230.63	1.79
	Australia		12 707.82	0.01
12 128	AUSTRALIA NEW ZEA BK FL.R 23-33 03/02A	EUR	12 707.82	0.01
	Austria		39 633.95	0.04
6 064	RAIFFEISENBK AUSTRIA FL.R 19-30 12/03A	EUR	5 999.80	0.01
10 612	RAIFFEISENBK AUSTRIA FL.R 20-32 18/06A	EUR	10 094.43	0.01
22 740	UNIQA INSURANCE GROUP FL.R 15-46 27/07A	EUR	23 539.72	0.02
	Belgium/Belgio		32 018.48	0.03
4 548	AGEAS NV FL.R 19-XX 02/07A	EUR	4 442.82	0.00
7 580	AGEAS NV FL.R 20-51 24/11A	EUR	6 588.02	0.01
9 096	ELIA GROUP SA FL.R 23-XX 15/06A	EUR	9 537.09	0.01
12 128	KBC GROUPE SA FL.R 21-31 07/12A	EUR	11 450.55	0.01
	Denmark/Danimarca		0.00	0.00
0	DANICA PENSION FL.R 15-45 29/09A	EUR	0.00	0.00
	Finland/Finlandia		16 480.63	0.02
18 192	SAMPO PLC FL.R 20-52 03/09A	EUR	16 480.63	0.02
	France/Francia		180 782.79	0.18
15 160	ALSTOM SA FL.R 24-XX 31/12A	EUR	15 661.84	0.02
9 096	ARKEMA FL.R 24-XX 25/03A	EUR	9 332.30	0.01
15 160	AXA SA FL.R 16-47 06/07A	EUR	15 180.66	0.02
15 160	AXA SA FL.R 18-49 28/05A	EUR	15 007.76	0.02
6 064	AXA SA FL.R 22-42 10/07A	EUR	5 254.80	0.01
22 740	BNP PARIBAS CARDIF FL.R 14-XX 25/11A	EUR	22 739.03	0.02
30 320	ENGIE FL.R 24-XX 14/06A	EUR	30 909.51	0.03
7 580	ORANGE SA FL.R 21-XX 11/05A	EUR	6 793.40	0.01
7 580	SCOR SE FL.R 15-46 08/06A	EUR	7 475.34	0.01
15 160	SCOR SE FL.R 16-48 27/05A	EUR	15 105.69	0.02
6 064	SCOR SE FL.R 20-51 17/09A	EUR	5 024.43	0.01
15 160	SOCIETE GENERALE SA FL.R 20-28 22/09A	EUR	14 125.97	0.01
16 676	UNIBAIL-RODAMCO FL.R 23-XX 03/10A	EUR	18 172.06	0.02
	Germany/Germania		71 389.58	0.07
10 612	ALLIANZ SE FL.R 17-47 06/07A	EUR	10 608.58	0.01
9 096	BAYER AG FL.R 23-83 25/09A	EUR	9 732.84	0.01
7 580	COMMERZBANK AKTIENG FL.R 23-29 25/03A	EUR	8 080.53	0.01
6 064	HANNOVER RUECK SE FL.R 19-39 09/10A	EUR	5 422.87	0.01
12 128	MERCK KGAA FL.R 20-80 09/09A	EUR	11 711.37	0.01
18 192	MUENCHENER RUECK FL.R 20-41 26/05A	EUR	15 792.60	0.02
12 128	MUENCHENER RUECK FL.R 21-42 26/05A	EUR	10 040.79	0.01
	Hong Kong		24 460.60	0.02
27 288	AIA GROUP LTD FL.R 21-33 09/09A	EUR	24 460.60	0.02
	Ireland/Irlanda		80 185.79	0.08
9 096	AIB GROUP PLC FL.R 22-28 04/04A	EUR	8 925.06	0.01
15 160	BANK OF IRELAND GRP FL.R 21-27 10/05A	EUR	14 566.88	0.01
9 096	BANK OF IRELAND GRP FL.R 22-33 01/03A	EUR	9 907.30	0.01
30 320	BANK OF IRELAND GRP FL.R 23-31 04/07A	EUR	32 943.39	0.03
15 160	ZURICH FIN IRELAND FL.R 20-50 17/09A	EUR	13 843.16	0.01

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			EUR	
	Italy/Italia		195 799.35	0.20
22 740	ENEL SPA FL.R 18-81 24/11A	EUR	22 425.79	0.02
16 676	ENEL SPA FL.R 19-80 24/05A	EUR	16 632.19	0.02
7 580	ENEL SPA FL.R 21-XX 08/09A	EUR	6 564.86	0.01
31 836	ENI SPA FL.R 20-XX 13/10A	EUR	30 629.97	0.03
31 836	ENI SPA FL.R 21-99 31/12A	EUR	30 369.55	0.03
45 480	FINECO BANK SPA FL.R 21-27 21/10A	EUR	43 199.06	0.04
15 160	MEDIOBANCABCA CREDI FL.R 24-30 04/07A	EUR	15 551.01	0.02
15 160	MEDIOBANCA FL.R 21-28 02/11A	EUR	14 219.05	0.01
9 096	SNAM SPA FL.R 24-99 31/12A	EUR	9 198.13	0.01
7 580	UNICREDIT SPA FL.R 21-29 05/07A	EUR	7 009.74	0.01
	Luxembourg/Lussemburgo		66 162.62	0.07
15 160	AROUNDTOWN FINANCE FL.R 24-XX 31/12A	EUR	12 884.05	0.01
9 475	EUROFINS SCIENTIFIC FL.R 23-XX 24/07A	EUR	10 030.17	0.01
6 064	HELVETIA EUROPE FL.R 20-41 30/06A	EUR	5 578.59	0.01
22 740	SES SA FL.R 21-XX 27/08A	EUR	21 647.05	0.02
16 603	VIVION INVESTMENTS S FL.R 23-29 28/02S	EUR	16 022.76	0.02
	Netherlands/Paesi Bassi		158 635.98	0.16
4 548	ADECCO INTL FIN SERV FL.R 21-82 21/03A	EUR	4 201.81	0.00
9 096	ARGENTUM NETHLD FL.R 16-46 01/10A	EUR	9 130.68	0.01
0	ELM BV FL.R 15-XX 01/09A	EUR	0.00	0.00
15 160	FRIESLANDCAMPINA NV FL.R 20-XX 10/12A	EUR	14 809.01	0.02
37 900	IBERDROLA INTL BV FL.R 19-XX 12/02A	EUR	37 823.92	0.04
7 580	IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	7 061.05	0.01
12 128	IBERDROLA INTL BV FL.R 21-XX 09/02A	EUR	10 912.68	0.01
22 740	IBERDROLA INTL BV FL.R 21-XX 09/02A	EUR	21 666.27	0.02
15 160	ING GROUP NV FL.R 21-28 29/09A	EUR	14 030.91	0.01
12 128	NN GROUP NV FL.R 17-48 13/01A	EUR	12 504.92	0.01
6 064	VOLKSWAGEN INTL FIN FL.R 14-26 24/03A	EUR	6 040.43	0.01
7 580	VOLKSWAGEN INTL FIN FL.R 18-XX 27/06A	EUR	7 409.20	0.01
12 128	VOLKSWAGEN INTL FIN FL.R 23-XX 06/09A	EUR	13 045.10	0.01
	Norway/Norvegia		139 385.21	0.14
22 740	DNB BANK ASA 0.375 22-28 18/01A	EUR	21 541.76	0.02
19 708	DNB BANK ASA FL.R 21-29 23/02A	EUR	17 977.57	0.02
19 708	DNB BANK ASA FL.R 22-27 21/09A-27	EUR	19 834.38	0.02
30 320	SPAREBANK 1 SR-BANK FL.R 21-27 15/07A	EUR	28 943.23	0.03
37 900	STOREBRAND LIVSFORSI FL.R 21-51 31/03A	EUR	32 564.88	0.03
16 843	VAR ENERGI ASA FL.R 23-83 15/11A	EUR	18 523.39	0.02
	Portugal/Portogallo		7 463.97	0.01
7 580	COMPANHIA DE SEGUROS FL.R 21-31 04/06A	EUR	7 463.97	0.01
	Spain/Spagna		15 373.34	0.02
15 160	MAPFRE FL.R 17-27 31/03A	EUR	15 373.34	0.02
	Sweden/Svezia		7 543.30	0.01
4 548	TELIA COMPANY AB FL.R 22-82 21/12A	EUR	4 644.04	0.00
3 032	TELIA COMPANY AB FL.R 22-83 30/06A	EUR	2 899.26	0.00
	United Kingdom/Regno Unito		351 898.70	0.36
12 128	BARCLAYS PLC FL.R 21-32 12/05A	EUR	10 452.84	0.01
9 096	BARCLAYS PLC FL.R 22-34 29/01A	EUR	10 076.85	0.01
15 160	HSBC HOLDINGS PLC FL.R 20-31 13/11A	EUR	13 115.55	0.01
12 128	HSBC HOLDINGS PLC FL.R 22-27 15/06A	EUR	12 134.33	0.01
15 160	HSBC HOLDINGS PLC FL.R 23-33 23/05A	EUR	16 529.45	0.02
30 320	LLOYDS BANKING GROUP FL.R 22-30 24/08A	EUR	30 263.53	0.03
22 740	LLOYDS BANKING GROUP FL.R 24-32 14/05A	EUR	23 444.33	0.02

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			EUR	
30 320	NATWEST GROUP PLC FL.R 21-30 26/02A	EUR	27 372.50	0.03
15 160	NATWEST GROUP PLC FL.R 21-32 14/09A	EUR	14 121.57	0.01
18 192	SANTANDER UK GROUP FL.R 21-29 13/09A	EUR	16 471.43	0.02
15 160	SANTANDER UK GROUP FL.R 22-28 25/08A	EUR	15 358.26	0.02
22 740	SSE PLC FL.R 22-XX 21/04A	EUR	22 714.59	0.02
12 128	STANDARD CHARTERED FL.R 17-27 03/10A	EUR	11 810.58	0.01
15 160	STANDARD CHARTERED FL.R 20-28 16/01A	EUR	14 455.02	0.01
0	STANDARD CHARTERED FL.R 20-30 09/06A	EUR	0.00	0.00
15 160	STANDARD CHARTERED FL.R 21-29 17/11A	EUR	13 768.49	0.01
15 160	STANDARD CHARTERED FL.R 23-31 10/05A	EUR	16 329.49	0.02
30 320	SWISS RE FINANCE UK FL.R 20-52 04/06A	EUR	28 115.34	0.03
53 060	VIRGIN MONEY UK PLC FL.R 23-28 29/10A	EUR	55 364.55	0.06
	United States of America/Stati Uniti d'America		355 308.52	0.36
12 128	BANK OF AMERICA CORP FL.R 17-27 04/05A	EUR	11 912.70	0.01
30 320	BANK OF AMERICA CORP FL.R 18-28 25/04A	EUR	29 453.22	0.03
45 480	BANK OF AMERICA CORP FL.R 20-29 31/03A	EUR	46 537.54	0.05
24 256	BANK OF AMERICA CORP FL.R 20-31 26/10A	EUR	20 867.23	0.02
30 320	BANK OF AMERICA CORP FL.R 21-31 22/03A	EUR	26 546.88	0.03
30 320	BANK OF AMERICA CORP FL.R 22-33 27/04A	EUR	29 241.59	0.03
15 160	JPM CHASE FL.R 24-34 21/03A	EUR	15 596.42	0.02
24 256	JPMORGAN CHASE & CO FL.R 19-32 04/11A	EUR	21 033.75	0.02
22 740	JPMORGAN CHASE CO FL.R 17-28 18/05A	EUR	22 033.52	0.02
30 320	JPMORGAN CHASE CO FL.R 19-27 11/03A	EUR	29 543.42	0.03
37 900	JPMORGAN CHASE CO FL.R 19-31 25/07A	EUR	33 691.27	0.03
15 160	JPMORGAN CHASE CO FL.R 20-28 24/02A	EUR	14 315.32	0.01
48 512	JPMORGAN CHASE CO FL.R 22-30 23/03A	EUR	46 319.37	0.05
9 096	MORGAN STANLEY FL.R 20-29 26/10A	EUR	8 216.29	0.01
Other transferable securities/Altri titoli negoziabili			213 334.02	0.22
Bonds/Obbligazioni			187 698.29	0.19
	Australia		7 007.88	0.01
7 580	TOYOTA FINANCE 0.4400 22-28 13/01A	EUR	7 007.88	0.01
	Denmark/Danimarca		15 850.35	0.02
15 160	PANDORA 4.5 23-28 10/04A	EUR	15 850.35	0.02
	France/Francia		32 431.78	0.03
7 580	AIR LIQUIDE FINANCE 1.25 16-28 13/06A	EUR	7 272.30	0.01
7 580	LEGRAND SA 0.375 21-31 06/10A	EUR	6 408.90	0.01
7 580	SOCIETE DES AUTOROUT 3.25 23-33 19/01A	EUR	7 600.98	0.01
12 128	UNIBAIL-RODAMCO 1.8750 18-31 15/01A	EUR	11 149.60	0.01
	Netherlands/Paesi Bassi		32 108.38	0.03
12 128	BMW FINANCE NV 0.875 20-32 14/01A	EUR	10 412.21	0.01
22 740	POSTNL NV 0.625 19-26 23/09A	EUR	21 696.17	0.02
	Norway/Norvegia		27 701.02	0.03
30 320	SPAREBANK 1 SMN 0.01 21-28 18/02A	EUR	27 701.02	0.03
	Sweden/Svezia		12 960.34	0.01
7 580	FASTIGHETS AB BALDER 1.875 17-26 23/01A	EUR	7 429.90	0.01
6 064	SKANDINAVISKA ENSKIL 0.375 21-28 21/06A	EUR	5 530.44	0.01
	United Kingdom/Regno Unito		59 638.54	0.06
22 740	ANZ NEW ZEALAND INTL 0.375 19-29 17/09A	EUR	20 308.79	0.02
15 160	BRAMBLES FINANCE 4.25 23-31 22/03A	EUR	16 111.49	0.02
24 256	NATWEST MARKETS PLC 0.125 21-26 18/06A	EUR	23 218.26	0.02
Floating rate notes/Obbligazioni a tasso variabile			25 635.73	0.03

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			EUR	
	Australia		15 557.46	0.02
15 160	CW BK AUST FL.R 24-34 04/06A	EUR	15 557.46	0.02
	Spain/Spagna		10 078.27	0.01
9 096	CAIXABANK SA FL.R 23-34 19/07A	EUR	10 078.27	0.01
Undertakings for Collective Investment/Organismi d'Investimento Collettivo			40 803 545.27	41.66
Shares/Units in investment funds/Azioni/Quote di fondi di investimento			40 803 545.27	41.66
	France/Francia		185 946.72	0.19
5 376	LYXOR FTSE MIB DR UCITS ETF - DIS	EUR	185 946.72	0.19
	Ireland/Irlanda		14 272 021.13	14.57
3 980	AKO GLOBAL UCITS B2 EUR	EUR	602 918.88	0.62
3 054	ISHARES EURO STOXX MID UCITS ETF - EUR	EUR	206 929.67	0.21
616 566	ISHARES GLOBAL HIGH YIELD CORP BOND UCITS ETF - EUR HEDGED	EUR	2 710 609.11	2.77
13 921	ISHARES IV EDGE MSCI EM VALUE FACTOR UCITS ETF - USD	EUR	658 741.92	0.67
181 921	ISHARES MSCI USA VALUE FACTOR ESG UCITS	USD	992 435.40	1.01
21 309	ISHARES US PROPERTY YIELD UCITS ETF	USD	609 649.29	0.62
3 968	KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND - I EUR ACC	EUR	512 574.82	0.52
3 074	LYXOR NEWCITS IRL II PLC - LYXOR/CHENAVARI CREDIT FUND - SSI EUR	EUR	364 077.51	0.37
1 245	MONTLAKE UCITS PLATFORM ICAV - IRONSHIELD CREDIT FUND - A1	EUR	222 990.45	0.23
1 037	INSTITUTIONAL EUR ACC MONTLAKE UCITS PLATFORM ICAV - IRONSHIELD CREDIT FUND - A INSTITUTIONAL EUR ACC	EUR	176 892.02	0.18
5 993	SPDR SP 400 US MID CAP ETF	USD	512 285.80	0.52
19 353	SSGA SPDR ETFS EUROPE II PLC - SPDR S&P U.S. ENERGY SELECT SECTOR UCITS ETF - USD	USD	581 573.28	0.59
3 465	TAGES INTERNATIONAL FUNDS ICAV - KIRKOSWALD GLOBAL MACRO UCITS FUND - INSTITUTIONAL EUR ACC	EUR	363 652.57	0.37
12 525	VANGUARD EMERGING MARKETS STOCK INDEX FUND - USD ACC	USD	2 644 346.75	2.70
64 193	VANGUARD GLB STK INX FD USD C	USD	3 112 343.66	3.18
	Luxembourg/Lussemburgo		26 345 577.42	26.90
195 995	AMUNDI INDEX SOLUTIONS SICAV - AMUNDI MSCI EMERGING MARKETS - UCITS ETF USD C CAP	USD	1 024 816.27	1.05
3 513	BREXAN HOWARD ABS RT GOVT BD A2	EUR	378 230.50	0.39
43 216	LO FUNDS SHORT TERM MONEY MARKET (EUR) - I EUR CAP	EUR	5 082 759.09	5.19
6 983	LO FUNDS - ASIA VALUE BOND - I X9 EUR HEDGED CAP	EUR	891 000.77	0.91
32 898	LO FUNDS - EVENT DRIVEN - I X9 EUR CAP	EUR	341 011.75	0.35
78 989	LO FUNDS - GENERATION GLOBAL - I USD CAP	USD	3 171 500.45	3.24
25 739	LO FUNDS - TARGETNETZERO GLOBAL IG CORPORATE - S EUR HEDGED CAP	EUR	285 178.68	0.29
9 788	LO SELECTION - THE LATAM BOND FUND USD - I X9 EUR HEDGED CAP	EUR	1 019 806.25	1.04
34 688	LO SELECTION - THE SOVEREIGN BOND FUND - I X9 EUR CAP	EUR	3 767 692.62	3.85
5 757	LUMYNA FUNDS SICAV LUMYNA - HBK DIVERS	EUR	614 853.85	0.63
4 517	LUMYNA-MARSHALL WACE ESG MARKET NEUTRAL TOPS UCITS FUND - B CAP	EUR	436 108.85	0.45
3 011	LYXOR STOXX EUROPE 600 HEALTHCARE UCITS ETF - ACC	EUR	471 180.12	0.48
2 109	MAN AHL TREND ALTERNATIVE IN H	EUR	308 708.09	0.32
64 654	PRIVILEGE - ALPHA JAPAN - I X9 JPY CAP	JPY	1 453 957.59	1.48
31 561	PRIVILEGE - AMBER EVENT EUROPE - I X9 EUR CAP	EUR	427 784.03	0.44
70 945	PRIVILEGE - AMERICAN CENTURY EMERGING MARKETS EQUITY - I X9 USD CAP	USD	723 324.97	0.74
42 356	PRIVILEGE - GRAHAM QUANT MACRO - I X9 EUR HEDGED CAP	EUR	448 313.37	0.46
42 810	PRIVILEGE - JANUS HENDERSON OCTANIS - I X9 EUR CAP	EUR	472 511.99	0.48
88 401	PRIVILEGE - PAYDEN EMERGING MARKET DEBT - I X9 EUR HEDGED CAP	EUR	939 246.13	0.96
46 484	PRIVILEGE - ROBECO EMERGING MARKETS EQUITIES BETA ENHANCED - IX9 USD DIS	USD	475 240.13	0.49
103 699	PRIVILEGE - ROBECO GLOBAL HIGH YIELD - I X9 EUR HEDGED DIS	EUR	1 063 402.14	1.09
3 038	SCHRODER GAIA SEG US R2 EUR	EUR	543 229.25	0.55
11 553	UBS ETF MSCI EMU VAL UC-A-DIS	EUR	525 469.97	0.54
52 211	UBS LUX FUND SOLUTIONS SICAV - MSCI JAPAN UCITS ETF - A CAP	JPY	1 150 079.45	1.17
8 613	UBS LUX FUND SOLUTIONS SICAV - MSCI UNITED KINGDOM UCITS ETF - A CAP	GBP	330 171.11	0.34

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Underlying	Number of contracts	Counterparty	Currency	Commitment	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Sottostanti</i>	<i>Numero di contratti</i>	<i>Controparte</i>	<i>Valuta</i>	<i>Impegni</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
				EUR	EUR	

Futures Contracts/Contratti di Futures

5 146.89 0.01

Futures on bonds/Futures sui obbligazioni

EURO BOBL FUTURE 12/24	0.00	CACEIS Bank, Paris	EUR	32 545.08	494.83	0.00
EURO BUND FUTURE 12/24	2	CACEIS Bank, Paris	EUR	234 016.08	5 010.12	0.01
US 10 YEARS NOTE 12/24	(1)	CACEIS Bank, Paris	USD	42 869.94	(164.91)	(0.00)
US 5 YEARS NOTE-CBT 12/24	(1)	CACEIS Bank, Paris	USD	85 785.81	(240.69)	(0.00)
US ULTRA BD CBT 30YR 12/24	0.00	CACEIS Bank, Paris	USD	11 525.02	47.54	0.00

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Valuta</i>	<i>Quantità acquistate</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Quantità vendute</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
						EUR	

Forward Foreign Currency Exchange Contracts/Contratti di cambio a termine

EUR	739 276.06	LO & Cie	13/12/2024	GBP	620 000.00	(3 602.09)	(0.00)
						(3 602.09)	(0.00)

Description	Counterparty	Notional	Maturity	Currency	Buy / Sell Protection	Sub-Fund Receives/(Pays) Fixed Rate	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Descrizione</i>	<i>Controparte</i>	<i>Figurativo</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Acquisto/ vendita di protezione</i>	<i>Comparto riceve/(paga) a tasso fisso</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
							EUR	

Credit Default Swaps (CDS)

(7 970.81) (0.01)

CDS Index/CDS sugli indici

ITRX EUR CDSI S41 5Y	Citigroup Global Mkt Ldn	375 970.87	20/06/2029	EUR	Buy	1.00	(7 970.81)	(0.01)

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Le note allegare costituiscono parte integrante del presente bilancio.

LO Selection - The Global Allocation (GBP)

Audited annual report · Relazione annuale certificata

30.09.2024

Lombard Odier Selection
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Selection
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 71 379

Statement of net assets as at 30/09/2024 / Stato patrimoniale al 30/09/2024

	Notes/Note	GBP
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : GBP 42 387 199.87)	(2)	46 119 086.87
Cash and term deposits/ <i>Cassa</i>		984 988.35
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		53 866.07
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		24 873.97
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		55 137.99
Unrealised appreciation on forward foreign currency exchange contracts/ <i>Plusvalenza non realizzata su contratti di cambio a termine</i>	(2)	28 593.70
Unrealised appreciation on futures contracts/ <i>Plusvalenza non realizzata su contratti future</i>	(2)	1 343.65
		47 267 890.60
LIABILITIES/PASSIVO		
Bank overdrafts/ <i>Debiti bancari</i>		72.84
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		68 093.69
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		139 413.88
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	35 277.29
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	9 773.19
Interest on swaps payable/ <i>Interessi su swaps da pagare</i>		78.51
Unrealised depreciation on CDS/ <i>Minusvalenza non realizzata su CDS</i>	(2)	5 447.72
		258 157.12
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		47 009 733.48

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Statement of operations and changes in net assets for the year ended 30/09/2024 / Rendiconto delle variazioni dello stato patrimoniale per l'esercizio chiuso al 30/09/2024

	Notes/Note	GBP
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL'INIZIO DELL'ESERCIZIO		41 400 349.58
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	427 516.19
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	165 779.09
Bank interest/Interessi bancari		40 413.18
Other income/Altri redditi		36.38
		633 744.84
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	402 084.67
Bank interest and charges/Interessi e oneri bancari		3 319.78
Interest on swaps, net/Interessi su swap, netti		2 744.17
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	109 473.86
Transaction Costs/Spese operative	(8)	34 264.70
Other expenses/Altre spese	(2)	25.59
		551 912.77
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		81 832.07
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	967 403.61
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	860 706.97
Net realised gain on futures contracts/Utile netto realizzato su contratti future	(2)	539.22
Net realised loss on swaps/Perdita netta realizzata su swap	(2)	(28.91)
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(2 079 839.52)
NET REALISED LOSS/PERDITA NETTA REALIZZATA		(169 386.56)
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	5 789 034.30
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	(28 501.48)
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	(2 216.47)
Change in net unrealised appreciation or depreciation on CDS/Variazione della plus/minusvalenza netta non realizzata su CDS	(2)	(2 753.13)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		5 586 176.66
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	23 207.24
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		47 009 733.48

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Statement of changes in the number of shares outstanding for the year ended 30/09/2024 / Rendiconto delle variazioni del numero di azioni in circolazione per l'esercizio chiuso al 30/09/2024

	Number of Shares 01/10/2023	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2024
	<i>Numero di azioni 01/10/2023</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 30/09/2024</i>
P - GBP - Capitalisation	351 695.4840	54 066.8820	101 600.7540	304 161.6120
P - GBP - Distribution	1 872 196.7570	126 650.5800	530 413.2840	1 468 434.0530
P X1 - GBP - Capitalisation	174 605.1440	0.0000	0.0000	174 605.1440
P X1 - GBP - Distribution	1 023 774.5880	613 143.9600	198 272.2790	1 438 646.2690

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2024	30/09/2023	30/09/2022
P - GBP - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	4 301 616.62	4 366 997.33	6 857 667.35
Net Asset Value per share/Valore patrimoniale netto per azione	14.1425	12.4170	12.1193
P - GBP - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	19 710 971.39	22 064 594.96	26 915 026.81
Net Asset Value per share/Valore patrimoniale netto per azione	13.4231	11.7854	11.5029
P X1 - GBP - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	2 489 013.24	2 180 964.13	2 124 426.10
Net Asset Value per share/Valore patrimoniale netto per azione	14.2551	12.4908	12.1670
P X1 - GBP - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	20 508 132.23	12 787 793.16	22 987 173.62
Net Asset Value per share/Valore patrimoniale netto per azione	14.2552	12.4908	12.1670

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
GBP				
Investments in securities at market value/Portafoglio titoli al valore di mercato			46 119 086.87	98.11
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato			20 910 106.01	44.48
Equities/Azioni			14 679 136.75	31.23
	Austria		6 568.90	0.01
160	ERSTE GROUP BANK AG	EUR	6 568.90	0.01
	Belgium/Belgio		17 724.40	0.04
359	ANHEUSER-BUSCH INBEV	EUR	17 724.40	0.04
	Canada		123 714.30	0.26
2 058	AGNICO EAGLE MINES LTD	CAD	123 714.30	0.26
	Denmark/Danimarca		1 788.95	0.00
18	COLOPLAST AS -B-	DKK	1 788.95	0.00
	Finland/Finlandia		9 786.42	0.02
473	METSO CORPORATION	EUR	3 776.05	0.01
414	NESTE CORPORATION - REG SHS	EUR	6 010.37	0.01
	France/Francia		420 133.11	0.89
244	AIR LIQUIDE SA	EUR	35 226.50	0.07
751	AXA SA	EUR	21 577.99	0.05
404	BNP PARIBAS SA	EUR	20 690.76	0.04
431	DANONE SA	EUR	23 413.58	0.05
402	DASSAULT SYST.	EUR	11 931.13	0.03
204	EDENRED SA	EUR	5 764.62	0.01
565	ENGIE SA	EUR	7 297.23	0.02
42	ESSILORLUXOTTICA SA	EUR	7 346.03	0.02
10	HERMES INTERNATIONAL SA	EUR	18 396.77	0.04
94	L'OREAL SA	EUR	31 292.92	0.07
186	LEGRAND SA	EUR	15 978.42	0.03
101	LVMH MOET HENNESSY	EUR	58 106.77	0.12
433	MICHELIN (CGDE)	EUR	13 150.16	0.03
126	PERNOD RICARD SA	EUR	14 200.23	0.03
102	SAFRAN SA	EUR	17 937.90	0.04
184	SANOFI	EUR	15 762.09	0.03
31	SARTORIUS STEDIM BIOTECH	EUR	4 864.31	0.01
133	SCHNEIDER ELECTRIC SE	EUR	26 128.73	0.06
139	SODEXO	EUR	8 511.27	0.02
68	TELEPERFORMANCE SE	EUR	5 269.97	0.01
739	TOTALENERGIES SE	EUR	35 964.54	0.08
244	VINCI SA	EUR	21 321.19	0.05
	Germany/Germania		220 563.07	0.47
36	ADIDAS AG - REG SHS	EUR	7 107.31	0.02
110	ALLIANZ SE	EUR	27 003.20	0.06
198	BAYERISCHE MOTOREN WERKE AG	EUR	13 057.97	0.03
113	DEUTSCHE BOERSE AG	EUR	19 834.47	0.04
415	DEUTSCHE TELEKOM AG-REG	EUR	9 117.34	0.02
758	INFINEON TECHNOLOGIES AG	EUR	19 847.25	0.04
152	KION GROUP AG	EUR	4 454.33	0.01
311	MERCEDES-BENZ GROUP	EUR	15 028.84	0.03
156	PUMA AG	EUR	4 857.00	0.01
316	SAP AG	EUR	53 688.51	0.11
180	SIEMENS AG - NAMEN-AKT	EUR	27 215.48	0.06

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Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			GBP	
237	SIEMENS HEALTHINEERS AG - REG SHS	EUR	10 632.63	0.02
354	ZALANDO SE	EUR	8 718.74	0.02
	Ireland/Irlanda		360 989.43	0.77
1 292	APTIV PLC	USD	69 363.38	0.15
90	KINGSPAN GROUP	EUR	6 343.76	0.01
219	LINDE PLC	USD	77 784.93	0.17
1 057	SMURFIT WESTROCK PUBLIC LIMITED COMPANY	USD	38 959.57	0.08
582	TRANE TECH - REGISTERED SHS	USD	168 537.79	0.36
	Italy/Italia		59 227.54	0.13
1 451	ENEL SPA - AZ NOM	EUR	8 663.62	0.02
41	FERRARI NV	EUR	14 426.99	0.03
8 431	INTESA SANPAOLO SPA - AZ NOM	EUR	26 921.44	0.06
170	PRYSMIAN SPA	EUR	9 215.49	0.02
	Jersey		60 413.54	0.13
1 537	EXPERIAN GROUP	GBP	60 413.54	0.13
	Netherlands/Paesi Bassi		175 129.54	0.37
10	ADYEN	EUR	12 036.45	0.03
247	AIRBUS SE	EUR	26 972.35	0.06
11	ASM INTERNATIONAL NV - REG SHS	EUR	5 196.25	0.01
123	ASML HOLDING NV	EUR	76 300.19	0.16
1 493	ING GROUP NV	EUR	20 219.90	0.04
7 521	KONINKLIJKE KPN NV	EUR	22 960.91	0.05
233	PROSUS N.V. (ZAR)	EUR	7 624.36	0.02
195	UNIVERSAL MUSIC GROUP N.V.	EUR	3 819.13	0.01
	Spain/Spagna		85 199.72	0.18
2 375	BANCO SANTANDER SA REG SHS	EUR	9 090.28	0.02
4 036	CAIXABANK SA	EUR	18 015.16	0.04
353	CELLNEX TELECOM SA	EUR	10 685.42	0.02
2 747	IBERDROLA SA	EUR	31 747.74	0.07
354	INDITEX SHARE FROM SPLIT	EUR	15 661.12	0.03
	Sweden/Svezia		2 060.61	0.00
257	HEXAGON - REG SHS -B-	SEK	2 060.61	0.00
	Switzerland/Svizzera		1 013 590.70	2.16
1 342	ABB REG.SHS	CHF	58 124.85	0.12
77	ACCELLERON INDUSTRIES AG	CHF	2 998.89	0.01
393	ALCON INC. - REG SHS	CHF	29 279.68	0.06
1	CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH	CHF	11 012.91	0.02
0	CHOCOLADEFABRIKEN LINDT & SP REGS	CHF	7 066.03	0.02
403	CHUBB - NAMEN AKT	USD	86 718.82	0.18
403	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	47 710.25	0.10
403	CLARIANT NAMEN AKT	CHF	4 562.03	0.01
27	GEBERIT AG	CHF	12 960.86	0.03
7	GIVAUDAN SA - REG SHS	CHF	30 474.90	0.06
310	HOLCIM LTD	CHF	22 602.12	0.05
16	KUEHNE + NAGEL INTERNATIONAL AG	CHF	3 258.65	0.01
101	LOGITECH INTERNATIONAL SA - NAMEN-AKT	CHF	6 716.95	0.01
64	LONZA GROUP	CHF	30 388.19	0.06
1 911	NESTLE SA PREFERENTIAL SHARE	CHF	143 493.30	0.31
1 448	NOVARTIS AG PREFERENTIAL SHARE	CHF	124 317.61	0.26
26	PARTNERS GROUP HOLDING AG - NAMNE-AKT	CHF	28 786.27	0.06
510	ROCHE HOLDING LTD	CHF	122 045.95	0.26
113	SANDOZ GROUP AG	CHF	3 515.42	0.01
82	SCHINDLER HOLDING SA	CHF	17 878.13	0.04

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
GBP				
152	SGS LTD	CHF	12 710.10	0.03
121	SIG GROUP PREFERENTIAL SHARE	CHF	2 008.87	0.00
110	SIKA - REGISTERED SHS	CHF	27 341.53	0.06
49	SONOVA HOLDING LTD - NAMEN-AKT	CHF	13 270.26	0.03
153	STMICROELECTRONICS NV - BEARER/REG SHS	EUR	3 390.76	0.01
92	STRAUMANN HOLDING LTD - REG SHS	CHF	11 282.13	0.02
15	SWISSCOM SHS NOM	CHF	7 547.21	0.02
19	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	12 105.96	0.03
207	SWISS RE - REG SHS	CHF	21 372.43	0.05
29	TEMENOS AG NAM.AKT	CHF	1 535.87	0.00
2 270	UBS GROUP NAMEN-AKT	CHF	52 288.79	0.11
20	VAT GROUP SA	CHF	7 494.34	0.02
105	ZURICH INSURANCE GROUP - REG SHS	CHF	47 330.64	0.10
United Kingdom/Regno Unito			2 971 312.56	6.32
1 770	3I GROUP PLC	GBP	58 508.24	0.12
3 921	ANGLO AMERICAN PLC	GBP	95 229.66	0.20
1 294	ANTOFAGASTA PLC	GBP	26 044.96	0.06
796	ASHTAD GROUP	GBP	46 031.29	0.10
1 144	ASSOCIATED BRITISH FOODS PLC	GBP	26 699.82	0.06
2 774	ASTRAZENECA PLC	GBP	321 481.32	0.68
3 629	BAE SYSTEMS PLC	GBP	44 908.10	0.10
23 576	BARCLAYS PLC	GBP	52 941.00	0.11
35 339	BP PLC	GBP	138 423.03	0.29
1 096	BUNZL PLC	GBP	38 742.92	0.08
3 268	COMPASS GROUP PLC	GBP	78 228.71	0.17
3 576	DIAGEO PLC	GBP	93 070.79	0.20
6 172	GSK REG SHS	GBP	93 601.79	0.20
12 427	HALEON PLC REGISTERED SHARE	GBP	48 823.97	0.10
34 239	HSBC HOLDINGS PLC (USD 0.5)	GBP	229 128.04	0.49
3 721	INFORMA PLC	GBP	30 519.15	0.06
456	INTERCONTINENTAL HOTELS GROUP PLC	GBP	37 120.54	0.08
93 935	LLOYDS BANKING GROUP PLC	GBP	55 233.99	0.12
1 080	LSE GROUP	GBP	110 393.26	0.23
3 456	MELROSE IND --- REGISTERED SHS	GBP	15 749.01	0.03
6 928	NATIONAL GRID PLC	GBP	71 358.61	0.15
8 728	NATWEST GROUP PLC	GBP	30 014.04	0.06
396	NEXT PLC	GBP	38 784.83	0.08
9 271	PRUDENTIAL PLC	GBP	64 398.37	0.14
1 622	RECKITT BENCKISER GROUP PLC	GBP	74 232.79	0.16
2 709	RELX PLC	GBP	95 063.30	0.20
6 427	RENTOKIL INITIAL PLC	GBP	23 420.20	0.05
2 292	RIO TINTO PLC	GBP	121 447.39	0.26
15 817	ROLLS ROYCE HOLDINGS	GBP	83 387.25	0.18
1 047	SEVERN TRENT PLC	GBP	27 657.78	0.06
11 573	SHELL PLC	EUR	284 692.39	0.61
2 511	SSE PLC	GBP	47 289.02	0.10
3 418	STANDARD CHARTERED PLC	GBP	27 105.24	0.06
14 728	TESCO --- REGISTERED SHS	GBP	52 830.57	0.11
4 551	UNILEVER PLC	GBP	220 228.29	0.47
49 084	VODAFONE GROUP PLC	GBP	36 832.92	0.08
1 011	WHITBREAD	GBP	31 689.98	0.07
United States of America/Stati Uniti d'America			9 150 933.96	19.47
1 430	ABBOTT LABORATORIES	USD	121 530.30	0.26
708	ABBVIE INC	USD	104 261.33	0.22
278	ADOBE INC	USD	107 224.13	0.23
3 621	ALPHABET INC -A-	USD	447 755.73	0.95

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Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
GBP				
3 628	AMAZON.COM INC	USD	504 048.75	1.07
972	AMETEK INC	USD	124 370.08	0.26
434	AMGEN INC	USD	104 362.03	0.22
4 635	APPLE INC	USD	805 082.41	1.71
424	ARISTA NETWORKS INC	USD	121 292.25	0.26
398	BALL CORP	USD	20 174.52	0.04
5 812	BANK OF AMERICA CORP	USD	171 934.06	0.37
107	BLACKROCK INC	USD	75 499.25	0.16
995	BLACKSTONE INC - REGISTERED SHS	USD	113 546.63	0.24
2 077	BROADCOM INC - REGISTERED SHS	USD	267 118.96	0.57
553	CHENIERE ENERGY INC	USD	74 132.47	0.16
2 774	COCA-COLA CO	USD	148 626.52	0.32
3 938	CSX CORP	USD	101 377.59	0.22
771	DATADOG INC	USD	66 169.25	0.14
1 096	DEXCOM INC	USD	54 785.23	0.12
716	EATON CORPORATION PUBLIC LIMITED COMPANY	USD	177 004.05	0.38
213	ELI LILLY & CO	USD	140 699.27	0.30
980	ESTEE LAUDER COMPANIES INC -A-	USD	72 849.92	0.15
451	GLOBAL PAYMENTS INC	USD	34 473.54	0.07
585	HOME DEPOT INC	USD	176 655.27	0.38
823	HONEYWELL INTERNATIONAL INC	USD	126 899.46	0.27
958	INTERCONTINENTAL EXCHANGE INC	USD	114 746.12	0.24
511	INTL FLAVORS & FRAG	USD	39 963.28	0.09
428	IQVIA HOLDINGS INC	USD	75 666.36	0.16
376	JOHNSON & JOHNSON	USD	45 434.76	0.10
1 396	JPMORGAN CHASE CO	USD	219 413.36	0.47
531	KEYSIGHT TECHNOLOGIES	USD	62 945.22	0.13
356	MARSH MCLENNAN COS	USD	59 291.52	0.13
598	MCDONALD'S CORP	USD	135 713.90	0.29
1 595	MERCK and CO INC - REG SHS	USD	135 066.07	0.29
817	META PLATFORMS INC A	USD	348 523.69	0.74
1 053	METLIFE INC	USD	64 740.84	0.14
1 896	MICROSOFT CORP	USD	608 358.47	1.29
1 569	MONDELEZ INTERNATIONAL INC	USD	86 183.25	0.18
238	NETFLIX INC	USD	125 986.95	0.27
1 605	NEXTERA ENERGY	USD	101 134.35	0.22
7 911	NVIDIA CORP	USD	716 200.67	1.52
293	PALO ALTO NETWORKS	USD	74 577.34	0.16
1 565	PINTEREST PREFERENTIAL SHARE -A-	USD	37 765.70	0.08
1 538	PROCTER & GAMBLE CO	USD	198 534.39	0.42
868	PROGRESSIVE CORP	USD	164 250.38	0.35
147	RELIANCE INC	USD	31 708.64	0.07
207	S&P GLOBAL INC	USD	79 759.69	0.17
643	SALESFORCE INC	USD	131 273.45	0.28
1 671	SEMPRA ENERGY	USD	104 200.85	0.22
173	SERVICENOW INC	USD	115 103.83	0.24
1 907	SLB	USD	59 629.16	0.13
440	TE CONNECTIVITY PLC	USD	49 501.32	0.11
730	TESLA MOTORS INC	USD	142 378.13	0.30
311	THERMO FISHER SCIENTIFIC INC - REG SHS	USD	143 296.89	0.30
1 443	TRIMBLE	USD	66 805.86	0.14
255	UNITEDHEALTH GROUP INC	USD	111 200.62	0.24
2 067	VERIZON COMMUNICATIONS INC	USD	69 215.16	0.15
483	VISA INC -A-	USD	99 077.40	0.21
1 469	WALMART INC	USD	88 431.14	0.19
980	WALT DISNEY CO	USD	70 304.48	0.15
728	WASTE MANAGEMENT	USD	112 677.72	0.24

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			GBP	
Bonds/Obbligazioni			5 303 618.12	11.28
Australia			129 865.16	0.28
7 202	ANZ BANKING GROUP 0.669 21-31 05/05A	EUR	5 736.86	0.01
7 202	ANZ BANKING GROUP 0.75 16-26 29/06A	EUR	5 763.85	0.01
4 929	ANZ BANKING GROUP 2.57 20-35 25/11S	USD	3 190.47	0.01
12 322	AUST AND NZ BANKI 4.4000 16-26 19/05S	USD	9 166.22	0.02
7 393	COMMONWEALTH BANK 3.6100 19-34 12/09S	USD	5 196.97	0.01
12 322	COMMONWEALTH BANK 3.784 22-32 14/03S	USD	8 543.15	0.02
16 804	CWTH BANK AUSTRALIA 1.125 18-28 18/01A	EUR	13 368.58	0.03
7 393	CWTH BANK AUSTRALIA 4.5 15-25 09/12S	USD	5 506.04	0.01
7 202	MACQUARIE GROUP 4.7471 23-30 23/01A	EUR	6 404.47	0.01
9 602	MACQUARIE GROUP LTD 0.35 20-28 03/12A	EUR	7 308.74	0.02
9 602	MACQUARIE GROUP LTD 0.95 21-31 21/05A	EUR	6 927.40	0.01
19 715	MACQUARIE GROUP LTD 1.34 21-27 12/01S	USD	14 110.44	0.03
12 322	MACQUARIE GROUP LTD 1.935 21-28 14/04S	USD	8 622.66	0.02
7 393	MACQUARIE GROUP LTD 3.763 17-28 28/11S	USD	5 407.27	0.01
7 202	NATL AUSTRALIA BANK 1.125 19-31 20/05A	EUR	5 462.89	0.01
4 801	NATL AUSTRALIA BANK 1.25 16-26 18/05A	EUR	3 912.19	0.01
4 801	NATL AUSTRALIA BANK 1.375 18-28 30/08A	EUR	3 778.88	0.01
12 322	NATL AUSTRALIA BANK 6.429 23-33 12/01S	USD	10 035.27	0.02
1 920	WOOLWORTHS GROUP 0.375 21-28 15/11A	EUR	1 422.81	0.00
Austria			23 119.33	0.05
7 202	A1 TOWER HOLDING GMBH 5.25 23-28 13/07A	EUR	6 340.93	0.01
6 241	CA-IMMOBILIEN-ANLAGE 0.875 20-27 05/02A	EUR	4 917.95	0.01
5 281	CA-IMMOBILIEN-ANLAGE 1 20-25 27/10A	EUR	4 225.42	0.01
2 401	RAIFFEISENBK AUSTRIA 1.375 21-33 17/06A	EUR	1 774.29	0.00
7 202	TELEKOM FINANZMGT 1.50 16-26 07/12A	EUR	5 860.74	0.01
Belgium/Belgio			9 387.78	0.02
5 761	AEDIFICA SA 0.75 21-31 09/09A	EUR	3 970.94	0.01
2 401	COFINIMMO SA 0.875 20-30 02/12A	EUR	1 682.52	0.00
2 881	COFINIMMO SA 1 22-28 24/01A 22-28 24/01A	EUR	2 214.89	0.00
1 920	ELIA GROUP SA 1.5 18-28 08/09A	EUR	1 519.43	0.00
Bermuda			7 946.95	0.02
12 322	ENSTAR GROUP 3.1 21-31 01/09S	USD	7 946.95	0.02
Brazil/Brasile			25 527.76	0.05
9 858	SUZANO AUSTRIA GMBH 3.75 20-31 14/09S	USD	6 769.37	0.01
9 858	SUZANO AUSTRIA GMBH 5 19-30 15/01S	USD	7 341.62	0.02
14 786	SUZANO AUSTRIA GMBH 6 19-29 15/01S	USD	11 416.77	0.02
Canada			182 235.67	0.39
12 483	BANK OF MONTREAL 2.75 22-27 15/06A	EUR	10 353.26	0.02
12 003	BANK OF NOVA SCOTIA 0.125 19-26 04/09A	EUR	9 497.45	0.02
19 205	BANK OF NOVA SCOTIA 0.25 21-28 01/11A	EUR	14 322.75	0.03
19 715	BANK OF NOVA SCOTIA 1.3 21-26 15/09S	USD	13 928.25	0.03
12 322	BANK OF NOVA SCOTIA 2.1521-31 01/08S	USD	7 964.31	0.02
9 602	BANK OF NOVA SCOTIA 3.5 24-29 17/04A	EUR	8 144.09	0.02
9 858	BANK OF NOVA SCOTIA 5.25 23-28 12/06S	USD	7 610.41	0.02
9 858	BROOKFIELD FINANCE 2.724 21-31 15/04S	USD	6 601.59	0.01
9 858	BROOKFIELD FINANCE 3.9 18-28 25/01S	USD	7 253.28	0.02
9 858	BROOKFIELD FINANCE 4.35 20-30 15/04S	USD	7 290.95	0.02
12 322	CGI 1.45 22-26 14/09S	USD	8 695.28	0.02
7 393	CGI INC 2.3 21-31 14/09S	USD	4 735.35	0.01
7 393	CI FINANCIAL INCOME 3.2 20-30 17/12S	USD	4 682.71	0.01
7 393	NATIONAL BANK OF CAN 5.60 23-28 18/12S	USD	5 766.89	0.01

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			GBP	
4 801	NATL BANK OF CANADA 3.75 23-28 25/01A	EUR	4 086.80	0.01
7 393	OPEN TEXT CORP 6.9000 22-27 01/12S	USD	5 815.54	0.01
13 443	ROYAL BANK OF CANADA 2.125 22-29 26/04A	EUR	10 817.35	0.02
4 801	ROYAL BANK OF CANADA 4.125 23-28 05/07A	EUR	4 176.71	0.01
33 270	ROYAL BANK OF CANADA 4.65 16-26 27/01S	USD	24 860.53	0.05
12 322	TELUS CORP 3.4 22-32 13/05S	USD	8 411.19	0.02
9 858	TELUS CORP 3.7 17-27 15/09S	USD	7 220.98	0.02
	Cayman Islands/Isole Cayman		8 741.72	0.02
12 322	JD.COM INC 3.3750 20-30 14/01S	USD	8 741.72	0.02
	China/Cina		17 481.47	0.04
12 322	BAIDU INC 1.6250 21-27 23/02S	USD	8 651.14	0.02
12 322	BAIDU INC 1.72 20-26 09/10S	USD	8 830.33	0.02
	Denmark/Danimarca		25 601.37	0.05
3 841	CARLSBERG BREWERIES 0.375 20-27 30/06A	EUR	2 995.36	0.01
2 401	CARLSBERG BREWERIES 0.625 20-30 09/03A	EUR	1 756.09	0.00
7 202	H.LUNDBECK AS 0.875 20-27 14/10A	EUR	5 621.59	0.01
2 401	ISS GLOBAL AS 1.5 17-27 31/08A	EUR	1 916.28	0.00
4 801	JYSKE BANK AS 5.50 22-27 16/11A	EUR	4 190.51	0.01
2 881	NOVO NORDISK FINANCE 0.125 21-28 04/06A	EUR	2 198.37	0.00
2 401	NOVO NORDISK FINANCE 1.3750 22-30 31/03A	EUR	1 869.83	0.00
5 761	TDC NET AS 5.186 24-29 02/08A	EUR	5 053.34	0.01
	Finland/Finlandia		84 202.88	0.18
2 881	BALDER FINLAND OYJ 1.0 22-27 18/01A	EUR	2 272.57	0.00
1 920	BALDER FINLAND OYJ 1 21-29 20/01A	EUR	1 421.47	0.00
7 202	CASTELLUM HELSINKI 0.875 21-29 17/09A	EUR	5 207.02	0.01
4 801	ELISA CORPORATION 4 23-29 27/01A	EUR	4 154.28	0.01
4 801	INDUSTRIAL POWER CORP 1.375 21-28 23/06A	EUR	3 748.49	0.01
9 602	METSO OUTOTEC OYJ 0.875 20-28 26/11A	EUR	7 382.25	0.02
27 109	NOKIA CORP 4.375 17-27 12/06S	USD	20 102.74	0.04
7 202	NOKIA OYJ 3.125 20-28 15/05A	EUR	6 007.31	0.01
5 761	NOKIA OYJ 4.375 23-31 21/08A	EUR	4 986.72	0.01
3 841	NORDEA BANK ABP 0.50 21-28 02/11A	EUR	2 897.24	0.01
2 401	NORDEA BANK ABP 0.5 20-27 14/05A	EUR	1 895.46	0.00
12 322	NORDEA BANK ABP 1.5000 21-26 30/09S	USD	8 718.71	0.02
4 801	STORA ENSO OYJ 0.625 20-30 02/12A	EUR	3 388.00	0.01
4 801	STORA ENSO OYJ 2.50 17-27 07/06A	EUR	3 954.53	0.01
4 801	STORA ENSO OYJ 2.5 18-28 21/03A	EUR	3 915.75	0.01
4 801	STORA ENSO OYJ 4.25 23-29 01/09A	EUR	4 150.34	0.01
	France/Francia		213 189.44	0.45
1 920	ALSTOM SA 0.125 21-27 27/07A	EUR	1 487.09	0.00
1 440	ALSTOM SA 0.25 19-26 14/10A	EUR	1 139.10	0.00
3 361	ALSTOM SA 0.5 21-30 27/07A	EUR	2 417.08	0.01
3 841	ALSTOM SA 0 21-29 11/01A	EUR	2 817.89	0.01
7 393	AXA SA 8.60 00-30 15/12S	USD	6 720.90	0.01
2 401	CAPGEMINI SE 1.625 20-26 15/04A	EUR	1 965.47	0.00
7 202	CAPGEMINI SE 2.0 20-29 15/04A	EUR	5 797.85	0.01
2 401	CAPGEMINI SE 2.375 20-32 15/04A	EUR	1 902.35	0.00
3 841	CARREFOUR 4.375 23-31 14/11A	EUR	3 405.84	0.01
1 920	CIE DE SAINT-GOBAIN 1.875 18-28 21/09A	EUR	1 538.66	0.00
7 202	CIE DE SAINT-GOBAIN 1.875 19-31 15/03A	EUR	5 552.83	0.01
3 361	CIE DE SAINT-GOBAIN 2.625 22-32 10/08A	EUR	2 680.24	0.01
5 281	COFACE SA 6 22-32 22/09A0 22-32 22/09A	EUR	4 910.94	0.01
4 801	COVIVIO SA 1.125 19-31 17/09A	EUR	3 436.62	0.01
2 401	COVIVIO SA 1.625 20-30 23/06A	EUR	1 814.40	0.00

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			GBP	
4 801	COVIVIO SA 1.875 16-26 20/05A	EUR	3 926.24	0.01
4 801	CREDIT AGRICOLE SA 2.625 15-27 17/03A	EUR	3 954.94	0.01
9 858	CREDIT AGRICOLE SA 3.25 20-30 14/01S	USD	6 806.21	0.01
12 322	DANONE SA 2.947 16-26 02/11S	USD	8 961.50	0.02
12 322	ENGIE 5.25 24-29 10/04S	USD	9 495.79	0.02
12 322	ENGIE SA 5.625 24-34 10/04S	USD	9 675.70	0.02
2 881	GECINA 0.875 22-33 25/01A	EUR	1 999.66	0.00
2 401	GECINA 1.00 16-29 30/01A	EUR	1 850.38	0.00
2 401	GECINA 1.375 17-28 26/01A	EUR	1 902.88	0.00
1 920	GECINA 1.625 18-30 14/03A	EUR	1 489.17	0.00
1 920	HOLDING D INFRASTRU 0.6250 21-28 16/09A	EUR	1 394.03	0.00
5 281	ICADE SA 0.625 21-31 18/01A	EUR	3 647.42	0.01
1 440	IMERYS 1 21-31 14/05A	EUR	1 008.10	0.00
4 801	JCDECAUX SA 2.625 20-28 24/04A	EUR	3 946.97	0.01
7 202	KERING 1.25 16-26 10/05A	EUR	5 847.67	0.01
4 801	KERING SA 3.375 23-33 27/02A	EUR	3 973.23	0.01
4 801	KLEPIERRE SA 0.625 19-30 01/07A	EUR	3 457.19	0.01
7 682	MERCIALYS 2.5 22-29 28/02A	EUR	6 132.42	0.01
1 920	PERNOD RICARD SA 0.50 19-27 24/10A	EUR	1 502.24	0.00
2 401	PERNOD RICARD SA 0.875 19-31 24/10A	EUR	1 730.42	0.00
1 920	PERNOD RICARD SA 1.75 20-30 06/04A	EUR	1 502.55	0.00
4 801	RCI BANQUE SA 1.625 18-26 24/05A	EUR	3 889.18	0.01
7 202	RCI BANQUE SA 4.625 23-26 02/10A	EUR	6 114.12	0.01
9 602	RCI BANQUE SA 4.875 23-28 14/06A	EUR	8 368.28	0.02
9 602	SOCIETE GENERALE SA 0.125 20-26 24/02A	EUR	7 701.42	0.02
2 401	SOCIETE GENERALE SA 1.125 21-31 30/06A	EUR	1 904.93	0.00
12 322	SOCIETE GENERALE SA 2.889 21-32 09/06S	USD	7 968.91	0.02
12 003	SODEXO SA 1 20-29 27/04A	EUR	9 218.27	0.02
2 401	TELEPERFORMANCE SE 3.75 22-29 24/06A	EUR	1 999.72	0.00
3 361	UNIBAIL-RODAMCO 1.375 20-31 04/12A	EUR	2 424.19	0.01
2 401	UNIBAIL-RODAMCO 1.5 17-28 22/02A	EUR	1 918.60	0.00
14 786	VINCI SA 3.7500 19-29 10/04S	USD	10 746.59	0.02
2 881	VIVENDI SA 1.875 16-26 26/05A	EUR	2 386.71	0.01
1 440	WENDEL SE 1 21-31 01/06A	EUR	1 043.15	0.00
4 801	WENDEL SE 2.5 15-27 09/02A	EUR	3 944.81	0.01
7 202	WORLDLINE SA 0.875 20-27 30/06A	EUR	5 438.59	0.01
2 881	WPP FINANCE SA 2.25 14-26 22/09A6 22/09A	EUR	2 372.16	0.01
4 801	WPP FINANCE SA 2.375 20-27 19/05A	EUR	3 957.84	0.01
	Germany/Germania		73 349.75	0.16
7 202	ADIDAS AG 0.0000 20-28 05/10U	EUR	5 415.46	0.01
4 801	ALSTRIA OFFICE REIT 1.5 20-26 23/06A	EUR	3 811.65	0.01
960	AMPHENOL TECHNOLOGIES 2 18-28 08/10A	EUR	780.64	0.00
3 841	COMMERZBANK AG 1.00 19-26 25/02A	EUR	3 123.22	0.01
2 401	DEUTSCHE POST AG 1 20-32 20/05A	EUR	1 795.19	0.00
4 801	DEUTSCHE TELEKOM AG 0.50 19-27 05/07A	EUR	3 799.76	0.01
5 281	E.ON SE 0.35 19-30 28/02A	EUR	3 867.86	0.01
7 202	EON SE 0.625 19-31 07/11A	EUR	5 098.81	0.01
1 920	EUROGRID GMBH 1.50 16-28 18/04A	EUR	1 525.03	0.00
2 401	FRESENIUS MEDICAL CA 1.5 20-30 29/05A	EUR	1 815.49	0.00
2 401	FRES ME 3.875 22-27 20/09A	EUR	2 052.54	0.00
1 920	HANNOVER RUECK SE 1.375 21-42 22/03A	EUR	1 360.91	0.00
2 881	LANXESS AG 1.00 16-26 07/10A	EUR	2 295.35	0.00
2 881	LANXESS AG 1.75 22-28 22/03A	EUR	2 277.38	0.00
2 401	LEG IMMOBILIEN SE 0.8750 19-27 28/11A	EUR	1 884.24	0.00
4 801	LEG IMMOBILIEN SE 0.875 21-33 30/03A	EUR	3 193.57	0.01
4 801	MERCEDES-BENZ GROUP 2.375 20-30 22/05A	EUR	3 864.16	0.01

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GBP				
3 841	MERCK FINANCIAL SERVI 1.875 22-26 15/06A	EUR	3 152.83	0.01
960	MERCK FIN SERVICES 0.5 20-28 16/07A	EUR	736.22	0.00
6 241	SANTANDER CONS BK 4.375 23-27 13/09A	EUR	5 417.96	0.01
4 801	SANTANDER CONS BK 4.5 23-26 30/06A	EUR	4 094.96	0.01
2 401	SAP SE 0.375 20-29 18/05A	EUR	1 808.77	0.00
1 920	SAP SE 1.25 18-28 10/03A	EUR	1 530.93	0.00
3 841	VONOVIA SE 0.375 21-27 16/06A	EUR	2 988.29	0.01
3 361	VONOVIA SE 0.625 21-31 24/03A	EUR	2 330.85	0.00
4 321	WPP FIN DEUTSCHLAND 1.625 15-30 23/03A	EUR	3 327.68	0.01
Guernsey/Guernesey			8 200.13	0.02
12 322	AMDOCS LTD 2.358 20-30 15/06S	USD	8 200.13	0.02
Hong Kong			21 979.40	0.05
17 251	AIA GROUP LTD 3.60 19-29 09/04S	USD	12 503.22	0.03
12 322	MELCO RESORTS FIN 7.6250 24-32 17/04S	USD	9 476.18	0.02
Ireland/Irlanda			1 563 081.32	3.33
7 202	ABBOTT IRL FINANCING 0.375 19-27 19/11A	EUR	5 617.37	0.01
18 650	AMUNDI PHYS METALSETC	USD	1 453 762.86	3.09
29 573	APTIV 3.25 22-32 01/03S	USD	19 733.34	0.04
1 920	APTIV PLC 1.60 16-28 15/09A	EUR	1 516.48	0.00
14 786	APTIV PLC 4.3500 19-29 15/03S	USD	11 005.65	0.02
7 202	ATLAS COPCO FINANCE 0.75 22-32 08/02A	EUR	5 131.91	0.01
5 761	DELL BANK INTL DAC 0.5 21-26 27/10A	EUR	4 578.79	0.01
2 401	DELL BANK INTL DAC 4.5 22-27 18/10A	EUR	2 079.12	0.00
3 841	EXPERIAN EUROPE DAC 1.56 22-31 16/05A	EUR	2 941.12	0.01
4 801	FLUTTER TREASURY DAC 5.0 24-29 29/04S	EUR	4 124.86	0.01
12 003	HAMMERSON IRL FIN 1.75 21-27 03/06A	EUR	9 595.53	0.02
3 841	KERRY GROUP FINANCIAL 0.875 21-31 01/12A	EUR	2 767.33	0.01
1 920	KERRY GROUP FIN SERV 0.625 19-29 20/09A	EUR	1 440.83	0.00
4 801	RYANAIR DAC 0.875 21-26 25/05A	EUR	3 866.53	0.01
7 202	SMURFIT KAPPA ACQ 2.875 18-26 15/01S	EUR	5 975.76	0.01
4 801	SMURFIT KAPPA TSY 0.5000 21-29 22/09A	EUR	3 536.94	0.01
2 881	SMURFIT KAPPA TSY 1.5 19-27 15/09S	EUR	2 304.23	0.00
12 322	SMURFIT KAPPA TSY 5.2000 24-30 15/01S	USD	9 499.56	0.02
12 322	SMURFIT KAPPA TSY 5.438 24-34 03/04S	USD	9 577.82	0.02
4 801	VODAFONE INTL FINANC 3.375 24-33 01/08A	EUR	4 025.29	0.01
Italy/Italia			60 647.85	0.13
7 202	ANIMA HOLDING SPA 1.5 21-28 22/04A	EUR	5 669.35	0.01
1 440	ASSICURAZ GENERALI 2.124 19-30 01/10A	EUR	1 110.32	0.00
2 881	ASSICURAZ GENERALI 2.429 20-31 14/07A	EUR	2 217.04	0.00
2 401	ASSICURAZ GENERALI 4.125 14-26 04/05A	EUR	2 030.00	0.00
1 920	ASSICURAZIONI GENER 3.875 19-29 29/01A	EUR	1 633.32	0.00
5 761	ATLANTIA EX AUTOST 4.5 24-30 24/01A	EUR	4 867.66	0.01
14 786	ENI SPA 4.25 19-29 09/05S	USD	11 004.43	0.02
4 801	ENI SPA 4.25 23-33 19/05A	EUR	4 229.82	0.01
17 251	ENI SPA 4.750 18-28 12/09S	USD	13 052.70	0.03
3 407	IMMOBILIARE GRANDE D 5.50 23-27 17/05A	EUR	2 938.77	0.01
4 801	INTESA SANPAOLO 5.625 23-33 08/03A	EUR	4 522.42	0.01
1 498	OPTICS BIDCO SPA 1.625 24-29 18/01A	EUR	1 140.75	0.00
744	TELECOM ITALIA SPA 1.625 21-29 18/01A	EUR	566.92	0.00
2 881	TERNA SPA 0.75 20-32 24/07A	EUR	2 005.97	0.00
2 401	TERNA SPA 1.375 17-27 26/07A	EUR	1 929.44	0.00
2 401	UNICREDIT SPA 0.85 21-31 19/01A	EUR	1 728.94	0.00
Japan/Giappone			96 469.50	0.21
2 881	ASAHI GROUP HOLDINGS 0.336 21-27 19/04A	EUR	2 252.12	0.00

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<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			GBP	
1 920	19/07A MITSUBISHI UFJ FIN 0.848	EUR	1 446.59	0.00
12 322	21/01S MITSUI FUDOSAN CO LTD 2.572	USD	8 046.76	0.02
4 929	20/07S MITSUI FUDOSAN CO LTD 3.65	USD	3 613.06	0.01
4 801	28/11A NATURGY FINANCE BV 0.7500	EUR	3 588.88	0.01
12 322	14/07S NOMURA HOLDINGS INC 2.172	USD	8 418.13	0.02
7 393	22/01S NOMURA HOLDINGS INC 2.7100	USD	5 105.75	0.01
1 920	03/03A NTT FINANCE CORP 0.342	EUR	1 389.99	0.00
12 322	08/12S OLYMPUS CORP 2.1430	USD	8 764.13	0.02
12 322	13/09S ORIX 5.0	USD	9 364.33	0.02
9 858	09/03S ORIX CORP 2.25	USD	6 357.37	0.01
4 801	01/06A ORIX CORP 4.477	EUR	4 181.96	0.01
9 858	07/03S SUMITOMO MITSU 5.2000	USD	7 515.27	0.02
4 801	23/10A SUMITOMO MITSUI FIN 0.632	EUR	3 523.76	0.01
9 858	17/09S SUMITOMO MITSUI FINAN 1.902	USD	6 711.94	0.01
1 440	09/07A TAKEDA PHARMA 0.75	EUR	1 135.07	0.00
9 602	09/07A TAKEDA PHARMA 1	EUR	7 317.57	0.02
9 858	09/07S TAKEDA PHARMA 2.05	USD	6 541.99	0.01
1 440	21/11A TAKEDA PHARMA 3	EUR	1 194.83	0.00
	Liechtenstein		3 335.77	0.01
4 801	15/09A SWISS LIFE FINANCE 0.5	EUR	3 335.77	0.01
	Luxembourg/Lussemburgo		51 475.32	0.11
4 801	13/08A BECTON DICKINSON 0.334	EUR	3 626.43	0.01
4 801	03/07A CNH IND FIN EUROPE 1.625	EUR	3 723.94	0.01
3 841	27/01A CPI PROPERTY GROUP 6.00	EUR	3 081.24	0.01
1 152	07/05A CPI PROPERTY GROUP 7.0	EUR	992.92	0.00
2 401	18/03A DH EUROPE FINANCE 0.45	EUR	1 850.84	0.00
2 401	18/09A DH EUROPE FINANCE II 0.75	EUR	1 724.69	0.00
4 321	19/05A EUROFINS SCIENTIFIC 0.875	EUR	2 990.23	0.01
1 920	17/07A EUROFINS SCIENTIFIC 3.75	EUR	1 607.74	0.00
1 920	06/07A EUROFINS SCIENTIFIC 4	EUR	1 625.78	0.00
4 801	11/01A GRAND CITY PROPERTIES 0.125	EUR	3 577.91	0.01
4 801	22/02A GRAND CITY PROPERTIES 1.50	EUR	3 815.32	0.01
3 841	01/04A NESTLE FINANCE INTL 1.125	EUR	3 132.21	0.01
4 801	01/04A NESTLE FINANCE INTL 1.5	EUR	3 772.64	0.01
3 361	14/08A NOVARTIS FINANCE SA 1.375	EUR	2 608.95	0.01
4 801	26/03A RICHEMONT INTL HLDG 1	EUR	3 896.39	0.01
5 761	22/09A2/09A SEGRO CAPITAL SARL 0.5	EUR	3 947.41	0.01
2 401	23/03A/03A SEGRO CAPITAL SARL 1.25	EUR	1 946.24	0.00
0	16/09A TRATON FINANCE LUX 4	EUR	0.00	0.00
4 801	24/03A TRATON FINANCE LUXEM 0.75	EUR	3 554.44	0.01
	Macau/Macao		8 351.43	0.02
12 322	08/03S SANDS CHINA LTD 22-29	USD	8 351.43	0.02
	Mauritius		9 969.30	0.02
14 786	08/03S UPL CORP LTD 4.50	USD	9 969.30	0.02
	Mexico/Messico		18 827.87	0.04
2 401	26/06A AMERICA MOVIL 0.75	EUR	1 899.53	0.00
12 322	07/05S AMERICA MOVIL 2.875	USD	8 473.29	0.02
12 322	12/01S CEMEX SAB DE CV 3.875	USD	8 455.05	0.02
	Netherlands/Paesi Bassi		268 065.76	0.57
5 761	26/04A ABERTIS INFRA FIN 2.625	EUR	4 593.55	0.01
4 801	20/01A ABN AMRO BANK 1.25	EUR	3 345.20	0.01
12 322	18/09S ABN AMRO BANK NV 6.339	USD	9 519.17	0.02
2 881	21/09A ADECCO INTL FIN SERV 0.125	EUR	2 157.43	0.00
7 202	14/01A ALLIANZ FINANCE II BV 0.5	EUR	5 236.51	0.01

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			GBP	
2 881	AMERICAN MEDICAL SYS 3.5 24-32 08/03A	EUR	2 443.97	0.01
9 602	ARCADIS NV 4.875 23-28 28/02A	EUR	8 359.85	0.02
1 440	ASML HOLDING NV 1.625 16-27 28/05A	EUR	1 169.94	0.00
4 801	COMPASS GRP FIN NL 1.5 18-28 05/09A	EUR	3 826.09	0.01
5 761	CTP NV 0.625 21-26 27/09A	EUR	4 572.01	0.01
9 858	DEUTSCHE TEL INTL FIN 4.375 18-28 21/06S	USD	7 372.37	0.02
3 841	DIGITAL DUTCH FINCO 1.25 20-31 26/06A	EUR	2 776.32	0.01
18 244	EDP FINANCE 0.375 19-26 16/09A	EUR	14 466.57	0.03
24 644	EDP FINANCE 1.71 20-28 24/01S	USD	16 922.97	0.04
9 858	ENEL FINANCE INTL 2.25 21-31 12/07S	USD	6 396.25	0.01
9 858	ENEL FINANCE INTL 3.5 17-28 06/04S	USD	7 137.83	0.02
4 801	ENEL FINANCE INTL 3.875 22-29 09/03A	EUR	4 149.05	0.01
12 322	ENEL FINANCE INTL 7.5000 22-32 14/10S	USD	10 714.98	0.02
12 322	ENEL FINANCE INTL NV 5.5 24-34 26/06S	USD	9 552.57	0.02
2 401	EON INTL FINAN BV 1.50 18-29 31/07A	EUR	1 885.42	0.00
2 881	EURONEXT NV 0.125 21-26 17/05A	EUR	2 300.42	0.00
2 401	EXOR NV 0.875 21-31 19/01A	EUR	1 734.41	0.00
3 361	GIVAUDAN FINANCE 1.625 20-32 22/04A	EUR	2 536.06	0.01
4 801	GIVAUDAN FINANCE EUR 1 20-27 22/04A	EUR	3 834.86	0.01
14 786	HEINEKEN NV 3.50 17-28 29/01S	USD	10 842.88	0.02
6 722	HM FINANCE BV 0.25 21-29 25/08A	EUR	4 871.35	0.01
4 801	ING GROUP NV 2.5 18-30 15/11A	EUR	3 872.26	0.01
1 440	KPN NV 1.125 16-28 11/09A	EUR	1 132.08	0.00
2 881	KPN NV 3.875 23-31 03/07A	EUR	2 502.55	0.01
12 322	KPN NV 8.375 00-30 01/10S	USD	10 986.68	0.02
2 401	MERCEDESSENZ INTL FIN 1.5 16-26 09/03A	EUR	1 962.91	0.00
2 401	MONDELEZ INTL HDLG NL 0.25 21-29 09/09A	EUR	1 765.46	0.00
1 920	NN BANK NV NETH 0.5000 21-28 21/09A	EUR	1 455.81	0.00
4 801	NN GROUP NV 0.8750 21-31 23/11A	EUR	3 443.30	0.01
12 322	NXP B.V./NXP FDG LLC 3.4 22-30 01/05S	USD	8 690.23	0.02
2 401	PROSUS NV 2.031 20-32 03/08A	EUR	1 727.39	0.00
7 202	RECKITT BENCKISER TR 0.75 20-30 19/05A	EUR	5 310.33	0.01
1 920	RELX FINANCE BV 0.5 20-28 10/03A	EUR	1 486.26	0.00
7 202	RELX FINANCE BV 0.875 20-32 10/03A	EUR	5 159.36	0.01
7 202	SGS NEDERLAND HLDG 0.125 21-27 21/04A	EUR	5 608.71	0.01
1 920	SIEMENS FIN NV 0.375 20-26 05/06A	EUR	1 544.14	0.00
4 801	SIEMENS FIN NV 0.90 19-28 28/02A	EUR	3 831.84	0.01
12 322	SIEMENS FIN NV 3.4 17-27 16/03S	USD	9 085.34	0.02
2 881	SIKA CAPITAL BV 1.5000 19-31 29/04A	EUR	2 186.80	0.00
7 202	STELLANTIS 0.75 21-29 18/01A	EUR	5 375.62	0.01
12 003	STELLANTIS NV 2.75 22-32 01/04A	EUR	9 287.78	0.02
9 602	STELLANTIS NV 4.375 23-30 14/03A	EUR	8 301.97	0.02
12 322	TELEFONICA EUROPE BV 8.25 00-30 15/09S	USD	10 813.71	0.02
1 920	THERMO FISHER SCIENT 0.80 21-30 18/10A	EUR	1 421.16	0.00
2 401	TOYOTA MOTOR FINANCE 0.00 21-25 27/10A	EUR	1 933.99	0.00
3 841	VOLKSWAGEN INTL FIN NV 3.25 18-30 18/11A	EUR	3 134.92	0.01
3 841	WOLTERS KLUWER NV 3.75 23-31 03/04A	EUR	3 327.13	0.01
	New Zealand/Nuova Zelanda		57 169.00	0.12
9 858	ANZ NEW ZEALAND 2.5500 20-30 13/02S	USD	6 746.15	0.01
12 322	ASB BANK 1.625 21-26 22/10S	USD	8 733.82	0.02
3 841	ASB BANK 4.5 23-27 16/03A	EUR	3 325.41	0.01
9 858	ASB BANK LIMITE 5.3980 22-27 29/11S	USD	7 620.55	0.02
14 403	ASB FINANCE LTD 0.25 21-28 08/09A	EUR	10 819.18	0.02
7 202	ASB FINANCE LTD 0.50 19-29 24/09A	EUR	5 399.29	0.01
9 858	BANK OF NEW ZEALAND 1.00 21-26 03/03S	USD	7 033.98	0.01
9 858	BANK OF NEW ZEALAND 4.8460 23-28 07/02S	USD	7 490.62	0.02

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			GBP	
	Norway/Norvegia		82 729.02	0.18
7 202	DNB BANK ASA FL.R 22-33 28/02A	EUR	6 205.88	0.01
21 605	NORSK HYDRO ASA 2 19-29 11/04A	EUR	17 167.33	0.04
9 602	SPAREBANK 1 SR-BANK 4.875 23-28 24/08A	EUR	8 505.42	0.02
9 602	SR BANK SPAREBANKEN 3.75 23-27 23/11A	EUR	8 207.57	0.02
14 403	VAR ENERGI A 5.5 23-29 04/05A	EUR	12 923.76	0.03
12 322	VAR ENERGI ASA 5.0000 22-27 18/05S	USD	9 231.31	0.02
12 322	VAR ENERGI ASA 7.5 22-28 15/01S	USD	9 841.25	0.02
12 322	VAR ENERGI ASA 8 22-32 15/11S	USD	10 646.50	0.02
	Singapore		23 091.31	0.05
19 715	DBS GROUP HOLDINGS 1.194 21-27 15/03S	USD	13 764.37	0.03
12 322	PFIZER INVESTMENT EN 4.45 23-28 19/05S	USD	9 326.94	0.02
	Spain/Spagna		71 428.37	0.15
2 401	AMADEUS IT GROUP SA 1.875 20-28 24/09A	EUR	1 925.10	0.00
2 881	BANCO SANTANDER SA 1.125 20-27 23/06A	EUR	2 300.94	0.00
2 401	BANCO SANTANDER SA 1.375 20-26 05/05A	EUR	1 964.51	0.00
4 801	BANCO SANTANDER SA 4.875 23-31 18/10A	EUR	4 337.00	0.01
14 786	BANCO SANTANDER SA 5.179 15-25 19/11S	USD	11 056.69	0.02
9 602	EDP SERVICIOS FINANC 4.125 23-29 04/04A	EUR	8 344.00	0.02
2 401	IBERDROLA FINANZAS 1.621 17-29 29/11A	EUR	1 912.95	0.00
5 761	IBERDROLA FINANZAS 3.375 22-32 22/11A	EUR	4 894.10	0.01
3 841	INMOBILIARIA COLONIAL 0.75 21-29 22/06A	EUR	2 889.17	0.01
3 841	INMOBILIARIA COLONIAL 2 18-26 17/04A	EUR	3 150.37	0.01
2 881	MAPFRE 1.625 16-26 19/05A	EUR	2 341.49	0.00
2 401	MAPFRE 2.875 22-30 13/04A	EUR	1 924.20	0.00
4 801	PROSEGUR COMPANIA 2.50 22-29 06/04A	EUR	3 900.87	0.01
1 920	RED ELECTRICA FIN 0.375 20-28 24/07A	EUR	1 477.42	0.00
1 920	RED ELECTRICA FIN 0.5 21-33 24/05A	EUR	1 313.07	0.00
2 401	RED ELECTRICA FIN 1.25 18-27 13/03A	EUR	1 935.72	0.00
4 801	SANTANDER CONS FIN 0 21-26 23/02A	EUR	3 845.00	0.01
3 841	SANTANDER CONSUMER FINA 0.5 22-27 14/01A	EUR	3 036.58	0.01
4 801	TELEFONICA EMISIONES 1.788 19-29 12/03A	EUR	3 817.74	0.01
6 722	TELEFONICA EMISIONES 1.807 20-32 21/05A	EUR	5 061.45	0.01
	Sweden/Svezia		48 535.02	0.10
4 801	ATLAS COPCO AB 0.625 16-26 30/08A	EUR	3 840.21	0.01
1 440	CASTELLUM AB 4.125 24-30 10/12A	EUR	1 206.54	0.00
9 602	EPIROC AB 3.6250 24-31 28/02A	EUR	8 144.82	0.02
4 801	INVESTOR AB 1.5000 18-30 12/09A	EUR	3 724.53	0.01
2 401	SECURITAS AB 0.25 21-28 22/02A	EUR	1 827.28	0.00
9 602	SKF AB 0.2500 21-31 15/02A	EUR	6 766.81	0.01
2 401	SVENSKA HANDELSBANKE 1.375 22-2923/02A	EUR	1 872.00	0.00
2 401	SVENSKA HANDELSBANKEN 0.01 20-27 02/12A	EUR	1 831.28	0.00
2 401	SVENSKA HANDELSBANKEN 0.5 20-30 18/02A	EUR	1 751.71	0.00
4 801	SWEDBANK AB 0.2 21-28 12/01A	EUR	3 658.21	0.01
7 393	SWEDBANK AB 5.3370 22-27 20/09S	USD	5 672.56	0.01
2 401	TELE2 AB 0.75 21-31 23/03A	EUR	1 755.08	0.00
3 841	TELE2 AB 2.1250 18-28 15/05A	EUR	3 104.26	0.01
4 801	TELIA COMPANY AB 0.125 20-30 27/11A	EUR	3 379.73	0.01
	Switzerland/Svizzera		1 869.45	0.00
2 401	RICHEMONT INTL 1.5 18-30 26/03A	EUR	1 869.45	0.00
	United Kingdom/Regno Unito		357 698.47	0.76
9 602	3I GROUP 4.875 23-29 14/06A	EUR	8 496.19	0.02
9 858	ANZ NEW ZEALAND 1.2500 21-26 22/06S	USD	6 999.51	0.01
7 202	ANZ NEW ZEALAND INTL 0.2 21-27 23/09A	EUR	5 560.95	0.01

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GBP				
12 322	ANZ NEW ZEALAND INTL 3.45 17-27 17/07S	USD	9 022.59	0.02
3 841	AON CORP 2.875 14-26 14/05A	EUR	3 183.45	0.01
4 801	ASTRAZENECA PLC 0.375 21-29 03/06A	EUR	3 606.02	0.01
3 841	ASTRAZENECA PLC 1.25 16-28 12/05A	EUR	3 059.47	0.01
12 322	ASTRAZENECA PLC 1.375 20-30 06/08S	USD	7 919.80	0.02
7 393	ASTRAZENECA PLC 3.125 17-27 12/06S	USD	5 409.32	0.01
2 401	ASTRAZENECA PLC 3.75 23-32 03/03A	EUR	2 102.99	0.00
2 881	AVIVA PLC 1.8750 18-27 13/11A	EUR	2 343.41	0.00
7 202	AVIVA PLC 3.375 15-45 04/12A	EUR	5 962.04	0.01
5 281	BARCLAYS PLC 0.577 21-29 09/08A	EUR	3 995.69	0.01
8 162	BRAMBLES FINANCE PLC 1.5 17-27 04/10A	EUR	6 551.48	0.01
7 393	BRITISH TELECOM 5.125 18-28 04/12S	USD	5 672.67	0.01
4 801	COCA-COLA EUROPACIFIC 0.7 19-31 12/09A	EUR	3 413.60	0.01
9 858	COCA-COLA EUROPACIFIC 1.5 21-27 15/01S	USD	6 903.42	0.01
4 801	COCA-COLA EUROPACIFIC 1.75 20-26 27/03A	EUR	3 939.97	0.01
4 929	DIAGEO CAPITAL PLC 2 20-30 29/04S	USD	3 283.48	0.01
12 322	DIAGEO CAPITAL PLC 5.3 22-27 24/10S	USD	9 533.28	0.02
3 841	DIAGEO FINANCE PLC 2.375 14-26 20/05A	EUR	3 181.99	0.01
4 801	DIAGEO FINANCE PLC 2.5 20-32 27/03A	EUR	3 877.16	0.01
7 202	DS SMITH PLC 0.8750 19-26 12/09A	EUR	5 759.23	0.01
9 602	DS SMITH PLC 08750 1 4.375 23-27 27/07A	EUR	8 293.97	0.02
4 801	DS SMITH PLC 08750 1 4.5 23-30 27/07A	EUR	4 232.12	0.01
4 801	EASYJET PLC 3.7500 24-31 19/03A	EUR	4 032.62	0.01
1 440	EXPERIAN FINANCE PLC 1.375 17-26 25/06A	EUR	1 172.52	0.00
17 251	EXPERIAN FINANCE PLC 2.75 19-30 08/03S	USD	11 940.68	0.03
2 401	GSK CAPITAL BV 3.125 22-32 28/11A	EUR	2 012.68	0.00
12 322	HSBC HOLDINGS PLC 2.804 21-32 24/05S	USD	8 142.99	0.02
12 322	HSBC HOLDINGS PLC 5.7190 24-35 04/03S	USD	9 779.43	0.02
2 401	INFORMA PLC 1.2500 19-28 22/04A	EUR	1 881.34	0.00
2 881	INFORMA PLC 2.125 20-25 06/10A	EUR	2 369.64	0.01
5 761	INTERCONT HOTELS GRP 2.125 18-27 15/11A	EUR	4 705.33	0.01
4 801	INTERMEDIATE CAPITAL 1.625 20-27 17/02A	EUR	3 820.54	0.01
4 801	INTERMEDIATE CAPITAL 2.5 22-30 28/01A	EUR	3 714.47	0.01
4 801	INTERNATIONAL DISTR 5.25 23-28 14/09A	EUR	4 213.88	0.01
4 801	INTERNATIONAL DIST SE 1.25 19-26 08/10A	EUR	3 862.48	0.01
17 251	INVESCO FINANCE PLC 3.75 15-26 15/01S	USD	12 772.72	0.03
2 314	ITV PLC 1.375 19-26 26/09A	EUR	1 868.14	0.00
4 801	ITV PLC 4.25 24-32 19/06A	EUR	4 083.35	0.01
7 202	LLOYDS BANKING GROUP 1.50 17-27 12/09A	EUR	5 770.68	0.01
7 202	LLOYDS BK CORP MKTS 2.375 20-26 09/04A	EUR	5 958.90	0.01
9 858	LSEGA FINANCING 2.0 21-28 06/04S	USD	6 820.27	0.01
2 881	MOBICO GROUP 4.875 23-31 26/09A	EUR	2 367.61	0.01
2 401	NATIONAL GRID ELEC 0.823 20-32 07/07A	EUR	1 660.52	0.00
3 841	NATIONAL GRID PLC 0.25 21-28 01/09A	EUR	2 877.53	0.01
2 401	NATIONAL GRID PLC 0.553 20-29 18/09A	EUR	1 763.28	0.00
12 322	NATIONAL GRID PLC 5.602 23-28 12/06S	USD	9 606.72	0.02
12 322	NATL GRID 5.418 24-34 11/01S	USD	9 588.81	0.02
7 202	NATWEST GROUP PLC 0.67 21-29 14/09A	EUR	5 457.91	0.01
9 858	NATWEST GROUP PLC 4.8 16-26 05/04S	USD	7 392.58	0.02
19 715	NATWEST GROUP PLC 4.892 18-29 18/05S	USD	14 873.14	0.03
3 841	NATWEST MARKETS PLC 1.375 22-27 02/03A	EUR	3 103.33	0.01
1 440	OMNICOM FINANCE HLDG 0.80 19-27 08/07A	EUR	1 139.25	0.00
3 361	OMNICOM FINANCE HLDG 1.40 19-31 08/07A	EUR	2 546.17	0.01
3 841	PHOENIX GROUP HLDG 4.375 18-29 24/01A	EUR	3 289.26	0.01
9 858	PHOENIX GROUP HLDG 5.375 17-27 06/07S	USD	7 341.80	0.02
12 322	RECKITT 144A 3.00 17-27 26/08S	USD	8 923.52	0.02
4 801	RECKITT BENCKISER 3.8750 23-33 14/09A	EUR	4 133.74	0.01

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			GBP	
4 801	SEVERN TRENT WATER U 4.0 24-34 05/03A	EUR	4 081.02	0.01
7 202	SSE PLC 1.375 18-27 04/09A	EUR	5 778.89	0.01
4 801	SSE PLC 1.75 20-30 16/04A	EUR	3 738.08	0.01
4 801	SSE PLC 2.875 22-29 01/08A5 22-29 01/08A	EUR	3 991.81	0.01
7 202	SSE PLC 4.0 23-31 05/09A	EUR	6 288.34	0.01
4 929	STANDARD CHARTERED 8 01-31 30/05S	USD	4 181.10	0.01
14 786	UNITED UTILITIES GRP 6.875 98-28 15/08S	USD	11 980.69	0.03
480	VODAFONE GROUP PLC 1.60 16-31 29/07A	EUR	366.91	0.00
	United States of America/Stati Uniti d'America		1 750 044.55	3.72
4 801	A AND T INC 0.25 19-26 04/03A	EUR	3 856.58	0.01
12 322	ABBOTT LABORATORIES 3.75 16-26 30/03S	USD	9 184.10	0.02
2 401	ABBVIE INC 0.75 19-27 18/11A	EUR	1 888.55	0.00
2 401	ABBVIE INC 1.25 19-31 18/11A	EUR	1 793.03	0.00
7 393	ABBVIE INC 3.2 20-29 21/11S	USD	5 274.33	0.01
4 801	ACE INA HOLDING 0.875 19-29 15/12A	EUR	3 609.17	0.01
12 322	AFLAC INC 3.6 20-30 01/04S	USD	8 895.04	0.02
9 858	AIR LEASE CORP 1.875 21-26 15/08S	USD	7 022.81	0.01
9 858	AIR LEASE CORP 5.2000 24-31 15/07S	USD	7 515.16	0.02
9 858	ALEXANDRIA REAL EST 3.95 17-28 15/01S	USD	7 251.99	0.02
12 322	AMAZON COM 3.3 22/27 13/04S	USD	9 072.89	0.02
12 322	AMAZON COM 4.65 22-29 01/12S	USD	9 498.69	0.02
7 393	AMERICAN INTL 3.4 20-30 11/05S	USD	5 223.12	0.01
12 322	AMERICAN INTL 5.1250 23-33 27/03S	USD	9 484.59	0.02
2 453	AMERICAN INTL GROUP 1.875 17-27 21/06A	EUR	1 989.27	0.00
7 393	AMERICAN RE CORP 7.45 96-26 15/12S	USD	5 892.68	0.01
2 881	AMERICAN TOWER 0.5 20-28 10/09A	EUR	2 209.37	0.00
12 322	AMERICAN TOWER 5.8 23-28 15/11S	USD	9 662.06	0.02
7 393	AMGEN INC 1.65 21-28 09/08S	USD	5 022.02	0.01
5 761	AMGEN INC 2.00 16-26 25/02A	EUR	4 744.72	0.01
12 322	AMGEN INC 3.0 22-29 22/02S	USD	8 781.13	0.02
12 322	ANALOG DEVICES INC 5.0500 24-34 01/04S	USD	9 628.17	0.02
4 929	AON CORP/AON GLOBAL 5.3500 23-33 28/02S	USD	3 842.97	0.01
4 929	AON CORP 2.8 20-30 15/05S	USD	3 385.81	0.01
12 322	AON CORP 5 22-32 12/09S	USD	9 430.52	0.02
12 322	APPLE 4.0 23-28 10/05S	USD	9 292.59	0.02
2 401	APPLE INC 0.5 19-31 15/11A	EUR	1 735.20	0.00
2 401	APPLE INC 2.00 15-27 17/09A	EUR	1 978.07	0.00
12 322	APPLIED MATERIALS 3.3 17-27 01/2017S	USD	9 049.84	0.02
12 322	APTARGROUP INC 3.6000 22-32 15/03S	USD	8 386.39	0.02
9 858	ARCH CAPITAL FI 4.0110 16-26 15/12S	USD	7 313.13	0.02
12 322	ARES FINANCE CORP 3.2500 20-30 15/06S	USD	8 577.74	0.02
9 858	AT&T INC 2.3 20-27 28/05S	USD	7 021.23	0.01
2 464	AT&T INC 2.75 20-31 01/06S	USD	1 661.30	0.00
12 322	AUTODESK INC 2.85 20-30 14/01S	USD	8 545.41	0.02
9 858	AVALONBAY COMMUN 2.3 20-30 01/03S	USD	6 647.23	0.01
9 858	AVALONBAY COMMUN 2.95 16-26 11/05S	USD	7 210.10	0.02
4 929	AVERY DENNISON CORP 2.25 21-32 15/02S	USD	3 122.29	0.01
4 929	AVERY DENNISON CORP 2.65 20-30 11/03S	USD	3 355.09	0.01
9 602	BANK AMERICA 4.134 23-28 12/06A	EUR	8 311.95	0.02
9 858	BANK OF AMERICA CORP 1.734 21-27 22/04S	USD	7 018.66	0.01
12 322	BANK OF AMERICA CORP 2.551 22-28 04/02S	USD	8 832.85	0.02
9 858	BEMIS 2.69 21-31 25/05S	USD	6 503.78	0.01
4 801	BERRY GLOBAL INC 1.5000 20-27 15/01S	EUR	3 852.66	0.01
4 929	BERRY GLOBAL INC 4.875 19-26 15/07S	USD	3 661.86	0.01
4 929	BERRY GLOBAL INC 5.5 24-28 15/04S	USD	3 771.00	0.01
7 393	BIOGEN INC 2.25 20-30 30/04S	USD	4 925.56	0.01

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GBP				
0	BIOGEN INC 4.05 15-25 15/09S	USD	0.00	0.00
4 929	BLACKROCK INC 2.1000 21-32 25/02S	USD	3 180.34	0.01
14 786	BLACKROCK INC 4.7500 23-33 25/05S	USD	11 355.26	0.02
7 393	BLOCK FINANCIAL LLC 3.875 20-30 15/08S	USD	5 281.55	0.01
4 801	BMW US CAPITAL LLC 1 15-27 20/04A	EUR	3 828.76	0.01
9 858	BMW US CAPITAL LLC 2.8 16-26 11/04S	USD	7 202.68	0.02
9 858	BMW US CAPITAL LLC 4.15 20-30 09/04S	USD	7 260.00	0.02
12 322	BMW US LLC 3.45 22-27 01/04S	USD	9 027.92	0.02
9 858	BMW US LLC 5.15 24-34 02/04S	USD	7 503.44	0.02
12 322	BOARDWALK PIPELINES 3.4000 20-31 15/02S	USD	8 432.78	0.02
12 322	BOARDWALK PIPELINES 3.6 22-32 01/09S	USD	8 322.72	0.02
12 322	BOSTON PROPERTIES 2.55 21-32 16/03S	USD	7 668.09	0.02
12 322	BOSTON PROPERTIES 6.75 22-27 01/12S	USD	9 718.15	0.02
2 401	BOSTON SCIENTIF CORP 0.6250 19-27 01/12A	EUR	1 871.69	0.00
7 393	BOSTON SCIENTIFIC 2.65 20-30 01/06S	USD	5 072.04	0.01
9 858	BRISTOL MYERS 5.9 23-33 15/11S	USD	8 130.22	0.02
4 929	BROADCOM INC 4.15 22-32 15/04S	USD	3 568.14	0.01
12 322	CAMPBELL SOUP CO 4.15 18-28 15/03S	USD	9 192.78	0.02
14 786	CARDINAL HEALTH INC 3.41 17-27 15/06S	USD	10 807.93	0.02
12 322	CARLISLE COMPANIES 2.0 21-32 01/03S	USD	7 795.83	0.02
12 322	CARNIVAL CORPORATION 7.0 23-29 15/08S	USD	9 789.53	0.02
12 322	CENTENE CORP 2.5000 21-31 01/03S	USD	7 895.42	0.02
4 929	CHARTER COM OPERATING 5.05 19-29 30/03S	USD	3 655.94	0.01
4 929	CHOICE HOTELS INTL 3.7 20-31 15/01S	USD	3 402.50	0.01
3 841	COCA-COLA CO 1.125 15-27 09/09A	EUR	3 084.03	0.01
4 929	COCA-COLA CO 2.25 21-32 05/05S	USD	3 269.89	0.01
7 393	COLGATE PALMOLIVE CO 4.600 23-33 01/03S	USD	5 710.35	0.01
1 920	COMCAST CORP 0.25 20-27 20/05A	EUR	1 499.64	0.00
5 761	COMCAST CORP 0.7500 20-32 20/02A	EUR	4 070.63	0.01
4 929	COMCAST CORP 3.3 20-27 01/04S	USD	3 616.08	0.01
4 929	COMCAST CORP 4.2500 18-30 15/10S	USD	3 673.29	0.01
12 322	COSTCO WHOLESAL 1.3750 20-27 20/06S	USD	8 620.87	0.02
9 858	CRH AMERICA FINANCE 3.95 18-28 04/04S	USD	7 260.37	0.02
9 858	CRH AMERICA FINANCE 5.40 24-34 21/05S	USD	7 673.69	0.02
7 393	CVS HEALTH CORP 3.625 20-27 31/03S	USD	5 437.06	0.01
7 393	CVS HEALTH CORP 4.30 18-28 25/03S	USD	5 497.64	0.01
4 929	CVS HEALTH CORP 5.2500 23-31 30/01S	USD	3 787.37	0.01
12 322	CVS HEALTH CORP 5.7000 24-34 01/06S	USD	9 594.27	0.02
1 440	DANAHER CORP 2.1 20-26 30/03A	EUR	1 186.73	0.00
4 801	DANAHER CORP 2.5 20-30 30/03A	EUR	3 924.99	0.01
7 393	DELL INTERNATIONAL 5.3 21-29 01/10S	USD	5 739.31	0.01
5 298	DELL INTERNATIONAL 6.02 21-26 15/06S	USD	4 046.91	0.01
4 929	DELL INT LLC 5.7500 23-33 01/02S	USD	3 946.05	0.01
3 841	DIGITAL EURO FINCO 2.5 19-26 16/01A	EUR	3 165.53	0.01
4 929	DIGITAL REALTY 3.6000 19-29 01/07S	USD	3 554.73	0.01
12 322	DIGITAL REALTY TRU 3.70 17-27 15/08S	USD	9 061.54	0.02
24 644	DOMINION ENERGY INC 2.25 21-31 15/08S	USD	15 922.84	0.03
7 393	EBAY INC 2.7 20-30 11/03S	USD	5 090.76	0.01
12 322	ELEVANCE HEALTH 2.55 21-31 15/03S	USD	8 234.07	0.02
12 322	ELEVANCE HEALTH 4.101 18-28 01/03S	USD	9 155.20	0.02
1 920	ELI LILLY & CO 0.625 19-31 01/11A	EUR	1 385.95	0.00
2 401	ELI LILLY & CO 2.125 15-30 03/06A	EUR	1 946.51	0.00
9 858	ENEL FINANCE AM 7.1000 22-27 14/10S	USD	7 903.10	0.02
7 393	ENI USA INC 7.3 97-27 15/11S97-27 15/11S	USD	5 984.39	0.01
0	ENTERGY CORP 0.9 20-25 26/08S	USD	0.00	0.00
7 393	ENTERGY CORP 1.9 21-28 15/06S	USD	5 063.05	0.01
17 251	ENTERGY CORP 2.4 21-31 05/03S	USD	11 204.63	0.02

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GBP				
4 801	EQUINIX INC 0.2500 21-27 15/03A	EUR	3 748.55	0.01
0	EQUINIX INC 1.0 20-25 15/09S	USD	0.00	0.00
5 761	EQUINIX INC 1 21-33 10/03A	EUR	3 961.43	0.01
4 929	EQUINIX INC 3.9 22-32 15/04S	USD	3 522.16	0.01
12 322	ERP OPERATING LP 1.85 21-31 01/08S	USD	7 829.64	0.02
6 161	ERP OPERATING LP 3 19-29 01/07S	USD	4 344.72	0.01
7 393	ESSEX PORTFOLIO LP 3 05-30 05/30 S	USD	5 128.70	0.01
4 929	FIDELITY NATIONAL INFO 1.15 21-26 01/03S	USD	3 514.62	0.01
1 920	FIDELITY NATIONAL INFO 1 19-28 03/12A12A	EUR	1 471.06	0.00
7 393	FIDELITY NATL FIN 4.5000 19-28 15/08S	USD	5 537.08	0.01
12 322	FNFG GROUP 3.4 20-30 15/06S	USD	8 568.32	0.02
9 602	FORD MOTOR 4.445 24-30 14/02A	EUR	8 111.50	0.02
12 322	FORD MOTOR CO 3.25 21-32 12/02S32 12/02S	USD	7 853.29	0.02
14 786	FORD MOTOR CREDIT 5.8000 24-27 05/03S	USD	11 225.41	0.02
12 322	FORD MOTOR CREDIT 6.125 24-34 08/03S	USD	9 316.83	0.02
12 322	FORD MOTOR CREDIT 6.8 23-28 12/05S	USD	9 638.32	0.02
9 602	FORD MOTOR CREDIT CO 2.386 19-26 17/02A	EUR	7 883.35	0.02
12 003	FORD MOTOR CREDIT CO 4.867 23-27 03/08A	EUR	10 328.12	0.02
9 858	FRESENIUS MED CARE 1.8750 21-26 01/12S	USD	6 922.46	0.01
6 241	GENERAL MILLS INC 1.5 15-27 27/04A	EUR	5 024.16	0.01
7 393	GENERAL MILLS INC 2.25 21-31 14/10S	USD	4 806.89	0.01
7 393	GENUINE PARTS 2.75 22-32 01/02S	USD	4 820.23	0.01
7 393	GILEAD SCIENCES 1.2000 20-27 01/10S	USD	5 085.10	0.01
2 401	GLOBAL PAYMENTS 4.875 23-31 17/03A	EUR	2 132.87	0.00
4 801	GOLDMAN SACHS GROUP 0.75 21-32 23/03A	EUR	3 343.59	0.01
7 393	HASBRO INC 3.9 19-29 19/11S	USD	5 320.16	0.01
12 322	HEALTHPEAK PROPERTIES 1.35 21-27 01/02S	USD	8 600.47	0.02
4 929	HIGHWOODS REALTY 2.6000 20-31 01/02S	USD	3 136.15	0.01
12 322	HP ENTERPRISE CO 1.75 20-26 01/04S	USD	8 835.69	0.02
12 322	HP ENTERPRISE CO 4.90 16-25 15/10S	USD	9 199.44	0.02
12 322	HUDSON PACIFIC PROP 4.65 19-29 01/04S	USD	7 639.75	0.02
12 322	HUMANA 1.35 21-27 03/02S	USD	8 585.82	0.02
12 322	HUMANA 3.7 22-29 23/03S	USD	8 942.67	0.02
12 322	HYUNDAI CAPITAL 2.1000 21-28 15/09S	USD	8 381.56	0.02
2 401	IBM CORP 1.25 19-27 29/01A	EUR	1 934.28	0.00
7 393	ILLUMINA INC 2.55 21-31 22/03S	USD	4 801.49	0.01
4 929	INTEL CORP 2.60 16-26 19/05S	USD	3 567.25	0.01
4 929	INTEL CORP 5.2000 23-33 10/02S	USD	3 726.24	0.01
2 401	INTERNATIONAL BUSINESS 0.65 20-32 11/02A	EUR	1 688.36	0.00
12 322	INTERPUBLIC GRP OF CO 2.4 21-31 01/03S	USD	8 042.22	0.02
7 393	INTL FLAVOR AND FRAGRANCE 2.300 20-30 01/11S	USD	4 836.19	0.01
5 281	INTL FLAVORS & FRAG 1.80 18-26 25/09A	EUR	4 287.47	0.01
9 858	INTL FLAVORS FRAG 4.45 18-28 26/09S	USD	7 385.46	0.02
12 322	INTUIT INC 5.1250 23-28 15/09S	USD	9 570.57	0.02
7 393	IQVIA INC 6.25 24-29 01/02S	USD	5 862.33	0.01
4 929	JOHN DEERE CAPITAL 1.7 22-27 11/01S	USD	3 495.42	0.01
7 393	JOHN DEERE CAPITAL 4.7500 23-28 20/01S	USD	5 646.74	0.01
24 644	JPMORGAN CHASE & CO 5.336 24-35 23/01S	USD	19 213.90	0.04
12 322	JPMORGAN CHASE CO 1.578 21-27 22/04S	USD	8 807.13	0.02
19 715	KEYSIGHT TECHNOLOGIES 4.6 17-27 06/04S	USD	14 795.53	0.03
4 929	KILROY REALTY LP 2.65 21-33 15/11S	USD	2 882.81	0.01
19 715	KILROY REALTY LP 3.05 19-30 15/02S	USD	13 142.55	0.03
12 322	LAS VEGAS SANDS 6.0000 24-29 15/08S	USD	9 548.21	0.02
17 251	LEGG MASON INC 4.75 16-26 15/03S	USD	12 950.14	0.03
7 393	LEIDOS INC 2.3 21-31 15/02S	USD	4 790.63	0.01
4 929	LEIDOS INC 5.75 23-33 15/03S	USD	3 870.54	0.01
12 322	LIBERTY UTILS FIN GP 1 2.05 20-30 15/09S	USD	7 925.91	0.02

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GBP				
12 322	LPL HOLDINGS INC 6.7500 23-28 17/11S	USD	9 886.12	0.02
18 483	MACYS RETAIL HLDG 6.125 22-32 15/03S	USD	13 367.57	0.03
7 202	MANPOWERGROUP INC 1.75 18-26 22/06A	EUR	5 904.72	0.01
7 393	MARTIN MARIETTA 2.4 21-31 15/07S02/07S	USD	4 821.69	0.01
12 322	MARTIN MARIETTA 2.5 20-30 15/03S	USD	8 382.30	0.02
7 393	MASSACHUSETTS ELECT 1.7290 20-30 24/11S	USD	4 657.54	0.01
3 841	MCDONALD'S CORP 1.6000 19-31 15/03A	EUR	2 918.88	0.01
2 401	MCDONALD'S CORP 1.75 16-28 03/05A	EUR	1 928.33	0.00
4 929	MCDONALD'S CORP 3.6 20-30 27/03S	USD	3 568.68	0.01
7 393	MCDONALD S CORP 4.95 23-33 14/08S	USD	5 732.86	0.01
0	MCKESSON CORP 1.50 17-25 17/11A	EUR	0.00	0.00
7 393	MCKESSON CORP 5.1000 23-33 15/07S	USD	5 730.72	0.01
4 929	MERCK & CO INC 1.7000 21-27 10/06S	USD	3 481.71	0.01
9 602	MERCK & CO INC 1.875 14-26 15/10A	EUR	7 882.00	0.02
12 322	MERCK CO INC 4.5 23-33 17/05S	USD	9 348.02	0.02
12 322	METLIFE INC 5.375 23-33 15/07S	USD	9 785.90	0.02
4 929	MICRON TECHNOLOGY 2.703 21-32 15/04S	USD	3 212.68	0.01
9 602	MICROSOFT CORP 3.125 13-28 06/12A	EUR	8 204.45	0.02
4 801	MMA USA HOLDINGS INC 1.75 19-31 13/06A	EUR	3 708.42	0.01
4 801	MMS USA INVESTMENTS 1.25 19-28 13/06A	EUR	3 774.92	0.01
2 881	MONDELEZ INTL 0.25 21-28 17/03A	EUR	2 195.24	0.00
12 322	MONDELEZ INTL 2.625 22-27 17/03S	USD	8 875.84	0.02
12 322	MOODY'S CORP 2 21-31 19/08S	USD	7 919.17	0.02
4 801	MOODY'S CORPORATION 0.95 19-30 25/02A	EUR	3 621.06	0.01
4 801	MOODY'S CORPORATION 1.75 15-27 09/03A	EUR	3 898.88	0.01
4 801	MORGAN STANLEY 0.406 21-27 30/04A	EUR	3 794.93	0.01
1 440	MORGAN STANLEY 0.497 21-31 07/02A	EUR	1 038.42	0.00
9 858	MORGAN STANLEY 6.3420 22-33 18/10S	USD	8 169.50	0.02
12 322	MSCI INC 3.6250 21-31 01/11S	USD	8 477.84	0.02
2 401	NASDAQ INC 0.875 20-30 13/02A	EUR	1 792.88	0.00
4 801	NASDAQ INC 0.9 21-33 30/07A	EUR	3 245.20	0.01
7 393	NASDAQ INC 1.65 20-31 21/12S	USD	4 685.60	0.01
2 881	NASDAQ INC 1.7500 19-29 28/03A	EUR	2 284.67	0.00
4 929	NASDAQ INC 3.85 16-26 30/06S	USD	3 652.82	0.01
12 322	NASDAQ INC 5.35 23-28 28/06S	USD	9 546.04	0.02
12 322	NESTLE HOLDINGS INC 1.15 21-27 14/01S	USD	8 621.29	0.02
9 858	NEWMONT CORPORATION 2.80 19-29 01/10S	USD	6 895.81	0.01
12 322	NEXTERA ENERGY CAP 1.9 21-28 15/06S	USD	8 470.99	0.02
4 929	NVIDIA CORP 2.0000 21-31 15/06S	USD	3 253.22	0.01
12 322	OMNICOM GROUP INC 2.6 21-31 01/08S	USD	8 153.47	0.02
7 393	ORACLE CORP 2.3 21-28 25/03S	USD	5 178.45	0.01
4 929	PATTERSON-UTI ENERGY 7.1500 23-33 01/10S	USD	3 962.94	0.01
9 858	PAYPAL HOLDINGS 3.9000 22-27 01/06S	USD	7 350.29	0.02
2 401	PEPSICO INC 0.5 20-28 06/05A	EUR	1 857.60	0.00
4 801	PEPSICO INC 0.875 16-28 18/07A	EUR	3 756.19	0.01
1 920	PEPSICO INC 1.125 19-31 18/03A	EUR	1 445.72	0.00
7 393	PERNOD RICARD INTL FI 1.625 20-31 01/04S	USD	4 604.67	0.01
7 393	PFIZER INC 1.7500 21-31 18/08S	USD	4 729.87	0.01
7 393	PRIMERICA 2.8 21-31 19/11S	USD	4 849.14	0.01
9 602	PROLOGIS EURO FINANCE 0.5 21-32 16/02A	EUR	6 515.89	0.01
7 202	PROLOGIS EURO FINANCE 1.875 18-29 05/01A	EUR	5 719.71	0.01
12 322	PROLOGIS INTL FDG II 2.125 20-27 15/04S	USD	8 764.18	0.02
14 786	PROLOGIS LP 1.2500 20-30 15/10S	USD	9 305.72	0.02
7 393	PRUDENTIAL FINANCIAL 1.50 20-26 10/03S	USD	5 317.68	0.01
7 393	PUBLIC SERVICE ENTER 2.45 21-31 15/11S	USD	4 830.51	0.01
4 801	PUBLIC STORAGE INC 0.5 21-30 09/09A	EUR	3 415.34	0.01
9 858	PUBLIC STORAGE INC 0.875 21-26 15/02S	USD	7 032.84	0.01

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GBP				
2 401	PVH CORP 3.125 17-27 15/12S	EUR	1 996.36	0.00
4 929	QUALCOMM INC 5.4 22-33 20/05S	USD	3 962.94	0.01
7 393	QUEST DIAGNOSTICS 2.95 19-30 30/06S	USD	5 113.99	0.01
9 858	RADIAN GROUP INC 6.2000 24-29 15/05S	USD	7 690.74	0.02
12 322	RALPH LAUREN CORP 2.95 20-30 15/06S	USD	8 596.39	0.02
9 858	RAYONIER LP 2.750 21-31 17/05S	USD	6 427.63	0.01
9 858	REGENERON PHARMA 1.75 20-30 15/09S	USD	6 354.18	0.01
4 929	RELAX CAPITAL INC 4.00 19-29 18/03S	USD	3 643.87	0.01
12 322	REPUBLIC SERVICES 1.45 20-31 15/02S	USD	7 707.14	0.02
4 929	S&P GLOBAL INC 2.9 23-32 01/03S	USD	3 343.83	0.01
12 322	SEALED AIR CORP 4.0000 19-27 01/12S	USD	8 877.67	0.02
12 322	SERVICENOW INC 1.4 20-30 11/08S	USD	7 890.45	0.02
19 715	SODEXO INC 1.634 21-26 16/04S	USD	14 018.35	0.03
7 393	SODEXO INC 2.718 21-31 16/04S	USD	4 875.95	0.01
4 929	SONOCO PRODUCTS CO 2.25 22-27 01/02S	USD	3 505.19	0.01
4 929	SONOCO PRODUCTS CO 2.85 22-32 01/02S	USD	3 217.48	0.01
12 322	SOUTHERN CALIF EDISON 4.20 19-29 01/03S	USD	9 162.00	0.02
4 929	SOUTHERN CALIFORNIA 2.75 22-32 01/02S	USD	3 273.33	0.01
4 929	SP GLOBAL INC 1.25 20-30 13/08S	USD	3 136.73	0.01
12 322	STANLEY BLACK DECKER IN 3.0 22-32 15/05S	USD	8 259.61	0.02
4 929	STARBUCKS CORP 3.55 19-29 15/08S	USD	3 582.87	0.01
9 858	STATE STREET CORP 2.4 20-30 24/01S	USD	6 788.07	0.01
9 858	STATE STREET CORP 2.65 16-26 19/05S	USD	7 195.04	0.02
19 715	STELLANTIS FINANCE 1.711 21-27 29/01S	USD	13 792.59	0.03
19 715	STELLANTIS FINANCE 1.711 21-27 29/01S	USD	13 802.95	0.03
12 322	STELLANTIS FINANCE U 6.375 22-32 12/09S	USD	9 808.50	0.02
14 786	STELLANTIS FIN US 2.691 21-31 15/09S	USD	9 389.17	0.02
14 786	STILLWATER MINI 4.0000 21-26 16/11S	USD	10 548.38	0.02
4 929	SUN COMMUNITIES 2.7 21-31 15/07S	USD	3 216.89	0.01
4 929	SYNCHRONY FINANCIAL 2.875 21-31 28/10S	USD	3 126.82	0.01
9 858	SYNCHRONY FINANCIAL 3.95 17-27 01/12S	USD	7 141.79	0.02
4 929	SYSCO CORP 5.95 20-30 02/04S	USD	3 943.94	0.01
7 393	TARGET CORPORATION 4.4 23-33 15/01S	USD	5 562.87	0.01
9 858	THE CIGNA GROUP 2.375 21-31 03/03S	USD	6 482.32	0.01
8 576	THE CIGNA GROUP 3.40 20-27 01/03S	USD	5 792.20	0.01
12 322	THE CIGNA GROUP 4.800 20-46 15/07S	USD	9 021.72	0.02
24 644	THE HARTFORD FIN SERV 2.8 19-29 19/08S	USD	17 127.55	0.04
1 440	THERMO FISHER SCIENT 0.875 19-31 01/10A	EUR	1 047.22	0.00
1 680	THERMO FISHER SCIENT 1.75 20-27 02/04A	EUR	1 372.30	0.00
12 322	THERMO FISHER SCIENT 4.80 22-27 21/11S	USD	9 426.11	0.02
12 322	THERMO FISHER SCIENT 5.2 23-34 31/01S	USD	9 710.75	0.02
9 858	THE WESTERN UNION CO 1.35 21-26 09/03S	USD	7 015.06	0.01
4 929	THE WESTERN UNION CO 2.75 21-31 15/03S	USD	3 213.18	0.01
12 322	T-MOBILE USA INC 1.5 21-26 15/02S	USD	8 839.24	0.02
4 929	T-MOBILE USA INC 2.8750 21-31 15/02S	USD	3 343.78	0.01
7 393	TRACTOR SUPPLY CO 1.75 20-30 01/11S	USD	4 757.37	0.01
12 322	TSMC ARIZONA CO 4.25 22-32 22/04S	USD	9 160.35	0.02
12 322	VERISK ANALYTICS IN 5.75 23-33 01/04S	USD	9 896.51	0.02
12 322	VERIZON COMM 4.016 19-29 03/12S	USD	9 061.92	0.02
12 322	VISA INC 0.75 20-27 15/08S	USD	8 475.82	0.02
2 881	VISA INC 2.0 22-29 15/06A	EUR	2 334.84	0.00
12 322	VMWARE INC 1.80 21-28 15/08S	USD	8 357.54	0.02
9 858	VOLKSWAGEN GROUP 4.3500 22-27 08/06S	USD	7 317.91	0.02
7 393	VW GROUP OF AMER FIN 1.25 20-25 24/11S	USD	5 307.82	0.01
9 858	WASTE MANAGEMENT 0.75 20-25 17/11S	USD	7 072.20	0.02
4 929	WASTE MANAGEMENT 4.875 23-34 15/02S	USD	3 793.41	0.01
24 644	WEA FINANCE LLC 2.875 19-27 15/01S	USD	17 578.70	0.04

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			GBP	
4 929	WELLTOWER OP LLC 3.85 22-32 15/06S	USD	3 501.25	0.01
12 322	WESTERN DIGITAL CORP 3.1 21-32 01/02S	USD	7 914.11	0.02
24 644	WEYERHAEUSER CO 4 20-30 30/03S	USD	18 011.20	0.04
7 393	WORKDAY INC 3.8000 22-32 01/04S	USD	5 233.87	0.01
5 761	WORLEY US FINANCE SU 0.875 21-26 09/06A	EUR	4 624.66	0.01
3 841	ZIMMER BIOMET HLDG 1.164 19-27 15/11A	EUR	3 033.45	0.01
Floating rate notes/Obbligazioni a tasso variabile			927 351.14	1.97
	Australia		17 110.14	0.04
3 841	AUSTRALIA NEW ZEA BK FL.R 23-33 03/02A	EUR	3 348.59	0.01
4 929	MACQUARIE GROUP LTD FL.R 21-32 23/06S	USD	3 191.78	0.01
14 786	NATL AUSTRALIA BANK FL.R 19-34 02/08S	USD	10 569.77	0.02
	Austria		10 443.79	0.02
1 920	RAIFFEISENBK AUSTRIA FL.R 19-30 12/03A	EUR	1 580.99	0.00
3 361	RAIFFEISENBK AUSTRIA FL.R 20-32 18/06A	EUR	2 659.94	0.01
7 202	UNIQA INSURANCE GROUP FL.R 15-46 27/07A	EUR	6 202.86	0.01
	Belgium/Belgio		16 060.88	0.03
1 440	AGEAS NV FL.R 19-XX 02/07A	EUR	1 170.71	0.00
2 401	AGEAS NV FL.R 20-51 24/11A	EUR	1 735.99	0.00
2 881	ELIA GROUP SA FL.R 23-XX 15/06A	EUR	2 513.09	0.01
9 858	KBC GROUPE NV FL.R 23-29 19/01S	USD	7 623.79	0.02
3 841	KBC GROUPE SA FL.R 21-31 07/12A	EUR	3 017.30	0.01
	Canada		7 954.90	0.02
12 322	BANK OF MONTREAL FL.R 22-37 10/01S	USD	7 954.90	0.02
	Denmark/Danimarca		0.00	0.00
0	DANICA PENSION FL.R 15-45 29/09A	EUR	0.00	0.00
	Finland/Finlandia		4 342.74	0.01
5 761	SAMPO PLC FL.R 20-52 03/09A	EUR	4 342.74	0.01
	France/Francia		77 843.62	0.17
4 801	ALSTOM SA FL.R 24-XX 31/12A	EUR	4 127.00	0.01
2 881	ARKEMA FL.R 24-XX 25/03A	EUR	2 459.12	0.01
4 801	AXA SA FL.R 16-47 06/07A	EUR	4 000.20	0.01
4 801	AXA SA FL.R 18-49 28/05A	EUR	3 954.64	0.01
1 920	AXA SA FL.R 22-42 10/07A	EUR	1 384.67	0.00
7 202	BNP PARIBAS CARDIF FL.R 14-XX 25/11A	EUR	5 991.88	0.01
12 322	BNP PARIBAS SA FL.R 19-30 10/01S	USD	9 415.87	0.02
9 602	ENGIE FL.R 24-XX 14/06A	EUR	8 144.85	0.02
12 322	ORANGE SA FL.R 01-31 01/03S	USD	11 373.42	0.02
2 401	ORANGE SA FL.R 21-XX 11/05A	EUR	1 790.11	0.00
2 401	SCOR SE FL.R 15-46 08/06A	EUR	1 969.79	0.00
4 801	SCOR SE FL.R 16-48 27/05A	EUR	3 980.44	0.01
1 920	SCOR SE FL.R 20-51 17/09A	EUR	1 323.97	0.00
12 322	SOCIETE GENERALE FL.R 24-30 19/01S	USD	9 416.92	0.02
4 801	SOCIETE GENERALE SA FL.R 20-28 22/09A	EUR	3 722.28	0.01
5 281	UNIBAIL-RODAMCO FL.R 23-XX 03/10A	EUR	4 788.46	0.01
	Germany/Germania		42 371.78	0.09
3 361	ALLIANZ SE FL.R 17-47 06/07A	EUR	2 795.43	0.01
14 786	ALLIANZ SE FL.R 23-53 06/09S	USD	12 009.19	0.03
2 881	BAYER AG FL.R 23-83 25/09A	EUR	2 564.66	0.01
2 401	COMMERZBANK AKTIENG FL.R 23-29 25/03A	EUR	2 129.27	0.00
1 920	HANNOVER RUECK SE FL.R 19-39 09/10A	EUR	1 428.96	0.00
3 841	MERCK KGAA FL.R 20-80 09/09A	EUR	3 086.02	0.01
5 761	MUENCHENER RUECK FL.R 20-41 26/05A	EUR	4 161.45	0.01

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GBP				
3 841	MUENCHENER RUECK FL.R 21-42 26/05A	EUR	2 645.81	0.01
14 786	MUNICH RE FL.R 22-42 23/05S	USD	11 550.99	0.02
	Hong Kong		6 445.52	0.01
8 642	AIA GROUP LTD FL.R 21-33 09/09A	EUR	6 445.52	0.01
	Ireland/Irlanda		42 730.34	0.09
9 858	AIB GROUP PLC FL.R 22-26 14/10S	USD	7 564.30	0.02
2 881	AIB GROUP PLC FL.R 22-28 04/04A	EUR	2 351.81	0.01
4 801	BANK OF IRELAND GRP FL.R 21-27 10/05A	EUR	3 838.46	0.01
19 715	BANK OF IRELAND GRP FL.R 21-27 30/09S	USD	14 036.58	0.03
2 881	BANK OF IRELAND GRP FL.R 22-33 01/03A	EUR	2 610.64	0.01
9 602	BANK OF IRELAND GRP FL.R 23-31 04/07A	EUR	8 680.79	0.02
4 801	ZURICH FIN IRELAND FL.R 20-50 17/09A	EUR	3 647.76	0.01
	Italy/Italia		56 869.69	0.12
7 202	ENEL SPA FL.R 18-81 24/11A	EUR	5 909.33	0.01
5 281	ENEL SPA FL.R 19-80 24/05A	EUR	4 382.68	0.01
2 401	ENEL SPA FL.R 21-XX 08/09A	EUR	1 729.88	0.00
10 082	ENI SPA FL.R 20-XX 13/10A	EUR	8 071.19	0.02
10 082	ENI SPA FL.R 21-99 31/12A	EUR	8 002.57	0.02
14 403	FINECO BANK SPA FL.R 21-27 21/10A	EUR	11 383.23	0.02
4 801	MEDIOBANCABCA CREDI FL.R 24-30 04/07A	EUR	4 097.79	0.01
4 801	MEDIOBANCA FL.R 21-28 02/11A	EUR	3 746.81	0.01
2 881	SNAM SPA FL.R 24-99 31/12A	EUR	2 423.77	0.01
7 393	UNICREDIT SPA FL.R 21-27 03/06S	USD	5 275.33	0.01
2 401	UNICREDIT SPA FL.R 21-29 05/07A	EUR	1 847.11	0.00
	Japan/Giappone		8 736.66	0.02
12 322	MIZUHO FINANCIAL GRP FL.R 21-27 22/05S	USD	8 736.66	0.02
	Luxembourg/Lussemburgo		40 930.26	0.09
4 801	AROUNDTOWN FINANCE FL.R 24-XX 31/12A	EUR	3 395.03	0.01
18 483	AROUNDTOWN FINANCE S FL.R 24-99 31/12A	USD	12 290.82	0.03
3 001	EUROFINS SCIENTIFIC FL.R 23-XX 24/07A	EUR	2 643.01	0.01
1 920	HELVETIA EUROPE FL.R 20-41 30/06A	EUR	1 469.99	0.00
7 202	SES SA FL.R 21-XX 27/08A	EUR	5 704.13	0.01
14 786	SWISS RE FINANCE LUX FL.R 19-XX 02/10S	USD	11 205.18	0.02
5 258	VIVION INVESTMENTS S FL.R 23-29 28/02S	EUR	4 222.10	0.01
	Macau/Macao		6 465.78	0.01
9 858	SANDS CHINA LTD FL.R 22-31 08/08S	USD	6 465.78	0.01
	Netherlands/Paesi Bassi		79 459.76	0.17
4 929	ABN AMRO BANK NV FL.R 21-37 13/03S	USD	3 214.37	0.01
1 440	ADECCO INTL FIN SERV FL.R 21-82 21/03A	EUR	1 107.20	0.00
19 715	AEGON NV FL.R 18-48 11/04S	USD	14 680.15	0.03
2 881	ARGENTUM NETHLD FL.R 16-46 01/10A	EUR	2 405.99	0.01
9 858	DEUT TELEKOM INT FIN FL.R 00-30 15/06S	USD	8 886.38	0.02
0	ELM BV FL.R 15-XX 01/09A	EUR	0.00	0.00
4 801	FRIESLANDCAMPINA NV FL.R 20-XX 10/12A	EUR	3 902.26	0.01
12 003	IBERDROLA INTL BV FL.R 19-XX 12/02A	EUR	9 966.84	0.02
2 401	IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	1 860.64	0.00
3 841	IBERDROLA INTL BV FL.R 21-XX 09/02A	EUR	2 875.56	0.01
7 202	IBERDROLA INTL BV FL.R 21-XX 09/02A	EUR	5 709.20	0.01
4 929	ING GROEP NV FL.R 22-33 28/03S	USD	3 574.81	0.01
4 801	ING GROUP NV FL.R 21-28 29/09A	EUR	3 697.24	0.01
9 858	ING GROUP NV FL.R 22-28 28/03S	USD	7 302.45	0.02
3 841	NN GROUP NV FL.R 17-48 13/01A	EUR	3 295.13	0.01
1 920	VOLKSWAGEN INTL FIN FL.R 14-26 24/03A	EUR	1 591.69	0.00

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			GBP	
2 401	VOLKSWAGEN INTL FIN FL.R 18-XX 27/06A	EUR	1 952.38	0.00
3 841	VOLKSWAGEN INTL FIN FL.R 23-XX 06/09A	EUR	3 437.47	0.01
	New Zealand/Nuova Zelanda		9 288.78	0.02
12 322	ASB BANK FL.R 22-32 17/06S	USD	9 288.78	0.02
	Norway/Norvegia		54 051.06	0.11
7 202	DNB BANK ASA 0.375 22-28 18/01A	EUR	5 676.39	0.01
9 858	DNB BANK ASA FL.R 21-27 25/05S	USD	7 022.70	0.01
14 786	DNB BANK ASA FL.R 21-28 30/03S	USD	10 299.46	0.02
6 241	DNB BANK ASA FL.R 21-29 23/02A	EUR	4 737.21	0.01
6 241	DNB BANK ASA FL.R 22-27 21/09A-27	EUR	5 226.49	0.01
9 602	SPAREBANK 1 SR-BANK FL.R 21-27 15/07A	EUR	7 626.73	0.02
12 003	STOREBRAND LIVSFORSI FL.R 21-51 31/03A	EUR	8 581.05	0.02
5 334	VAR ENERGI ASA FL.R 23-83 15/11A	EUR	4 881.03	0.01
	Portugal/Portogallo		1 966.81	0.00
2 401	COMPANHIA DE SEGUROS FL.R 21-31 04/06A	EUR	1 966.81	0.00
	Spain/Spagna		11 338.10	0.02
9 858	BANCO SANTANDER SA FL.R 22-28 24/03S	USD	7 287.13	0.02
4 801	MAPFRE FL.R 17-27 31/03A	EUR	4 050.97	0.01
	Sweden/Svezia		8 976.63	0.02
9 858	SVENSKA HANDELSBANKEN FL.R 21-27 11/06S	USD	6 988.93	0.01
1 440	TELIA COMPANY AB FL.R 22-82 21/12A	EUR	1 223.73	0.00
960	TELIA COMPANY AB FL.R 22-83 30/06A	EUR	763.97	0.00
	United Kingdom/Regno Unito		185 166.51	0.39
9 858	BARCLAYS PLC FL.R 19-30 20/06S	USD	7 385.56	0.02
3 841	BARCLAYS PLC FL.R 21-32 12/05A	EUR	2 754.39	0.01
4 929	BARCLAYS PLC FL.R 22-33 02/11S	USD	4 246.41	0.01
2 881	BARCLAYS PLC FL.R 22-34 29/01A	EUR	2 655.31	0.01
4 929	BRITISH TELECOM FL.R 00-30 15/12S	USD	4 652.51	0.01
24 644	BRITISH TELECOM FL.R 21-81 23/11S	USD	17 808.64	0.04
4 801	HSBC HOLDINGS PLC FL.R 20-31 13/11A	EUR	3 456.03	0.01
3 841	HSBC HOLDINGS PLC FL.R 22-27 15/06A	EUR	3 197.48	0.01
4 801	HSBC HOLDINGS PLC FL.R 23-33 23/05A	EUR	4 355.62	0.01
12 322	LLOYDS BANKING GROUP FL.R 22-28 18/03S	USD	9 059.71	0.02
9 602	LLOYDS BANKING GROUP FL.R 22-30 24/08A	EUR	7 974.63	0.02
4 929	LLOYDS BANKING GROUP FL.R 22-33 15/11S	USD	4 307.54	0.01
24 644	LLOYDS BANKING GROUP FL.R 23-29 06/03S	USD	19 186.89	0.04
7 202	LLOYDS BANKING GROUP FL.R 24-32 14/05A	EUR	6 177.72	0.01
12 322	NATWEST GROUP PLC FL.R 20-35 28/08S	USD	8 200.18	0.02
9 602	NATWEST GROUP PLC FL.R 21-30 26/02A	EUR	7 212.83	0.02
4 801	NATWEST GROUP PLC FL.R 21-32 14/09A	EUR	3 721.12	0.01
5 761	SANTANDER UK GROUP FL.R 21-29 13/09A	EUR	4 340.32	0.01
4 801	SANTANDER UK GROUP FL.R 22-28 25/08A	EUR	4 047.00	0.01
7 202	SSE PLC FL.R 22-XX 21/04A	EUR	5 985.44	0.01
3 841	STANDARD CHARTERED FL.R 17-27 03/10A	EUR	3 112.16	0.01
4 801	STANDARD CHARTERED FL.R 20-28 16/01A	EUR	3 808.98	0.01
0	STANDARD CHARTERED FL.R 20-30 09/06A	EUR	0.00	0.00
4 801	STANDARD CHARTERED FL.R 21-29 17/11A	EUR	3 628.08	0.01
4 801	STANDARD CHARTERED FL.R 23-31 10/05A	EUR	4 302.93	0.01
12 322	STANDARD CHARTERED FL.R 23-34 06/07S	USD	9 978.08	0.02
9 602	SWISS RE FINANCE UK FL.R 20-52 04/06A	EUR	7 408.57	0.02
9 858	SWISS RE SUBORDINATE FL.R 24-35 05/04S	USD	7 613.47	0.02
16 804	VIRGIN MONEY UK PLC FL.R 23-28 29/10A	EUR	14 588.91	0.03

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			GBP	
	United States of America/Stati Uniti d'America		238 797.39	0.51
12 322	AMERICAN EXPRESS CO FL.R 23-27 28/07S	USD	9 376.09	0.02
12 322	AMEX FL.R 22-33 03/08S	USD	9 117.54	0.02
4 929	AMEX FL.R 23-34 01/05S	USD	3 771.45	0.01
3 841	BANK OF AMERICA CORP FL.R 17-27 04/05A	EUR	3 139.07	0.01
24 644	BANK OF AMERICA CORP FL.R 18-28 20/12S	USD	17 879.47	0.04
9 602	BANK OF AMERICA CORP FL.R 18-28 25/04A	EUR	7 761.11	0.02
12 322	BANK OF AMERICA CORP FL.R 20-26 21/10S	USD	8 870.19	0.02
14 403	BANK OF AMERICA CORP FL.R 20-29 31/03A	EUR	12 262.94	0.03
7 682	BANK OF AMERICA CORP FL.R 20-31 26/10A	EUR	5 498.65	0.01
9 858	BANK OF AMERICA CORP FL.R 21-27 11/03S	USD	7 066.94	0.02
9 602	BANK OF AMERICA CORP FL.R 21-31 22/03A	EUR	6 995.27	0.01
14 786	BANK OF AMERICA CORP FL.R 22-33 22/07S	USD	11 327.70	0.02
9 602	BANK OF AMERICA CORP FL.R 22-33 27/04A	EUR	7 705.35	0.02
7 393	BANK OF AMERICA CORP FL.R 22-37 08/03S	USD	5 096.79	0.01
12 322	ENSTAR FINANCE LLC FL.R 22-42 15/01S	USD	8 607.05	0.02
9 858	GOLDMAN SACHS GROUP FL.R 22-33 24/02S	USD	6 619.96	0.01
9 858	GOLDMAN SACHS GROUP FL.R 23-29 24/10S	USD	7 915.44	0.02
4 801	JPM CHASE FL.R 24-34 21/03A	EUR	4 109.76	0.01
7 682	JPMORGAN CHASE & CO FL.R 19-32 04/11A	EUR	5 542.53	0.01
9 858	JPMORGAN CHASE & CO FL.R 22-33 25/01S	USD	6 616.87	0.01
7 202	JPMORGAN CHASE CO FL.R 17-28 18/05A	EUR	5 805.98	0.01
9 602	JPMORGAN CHASE CO FL.R 19-27 11/03A	EUR	7 784.88	0.02
12 003	JPMORGAN CHASE CO FL.R 19-31 25/07A	EUR	8 877.86	0.02
4 801	JPMORGAN CHASE CO FL.R 20-28 24/02A	EUR	3 772.18	0.01
12 322	JPMORGAN CHASE CO FL.R 21-27 22/09S	USD	8 692.90	0.02
12 322	JPMORGAN CHASE CO FL.R 22-28 26/04S	USD	9 206.15	0.02
15 364	JPMORGAN CHASE CO FL.R 22-30 23/03A	EUR	12 205.45	0.03
2 881	MORGAN STANLEY FL.R 20-29 26/10A	EUR	2 165.05	0.00
4 929	MORGAN STANLEY FL.R 23-29 20/07S	USD	3 819.30	0.01
7 393	NEXTERA ENERGY CAP FL.R 19-79 01/05S	USD	5 511.01	0.01
12 322	PNC FINANCIAL S FL.R 22-33 28/10S	USD	9 936.60	0.02
7 393	PNC FINANCIAL S FL.R 23-29 12/06S	USD	5 739.86	0.01
Other transferable securities/Altri titoli negoziabili			62 368.67	0.13
Bonds/Obbligazioni			49 459.70	0.11
	Australia		1 846.62	0.00
2 401	TOYOTA FINANCE 0.4400 22-28 13/01A	EUR	1 846.62	0.00
	Denmark/Danimarca		4 176.67	0.01
4 801	PANDORA 4.5 23-28 10/04A	EUR	4 176.67	0.01
	France/Francia		8 545.97	0.02
2 401	AIR LIQUIDE FINANCE 1.25 16-28 13/06A	EUR	1 916.30	0.00
2 401	LEGRAND SA 0.375 21-31 06/10A	EUR	1 688.78	0.00
2 401	SOCIETE DES AUTOROUT 3.25 23-33 19/01A	EUR	2 002.90	0.00
3 841	UNIBAIL-RODAMCO 1.8750 18-31 15/01A	EUR	2 937.99	0.01
	Netherlands/Paesi Bassi		8 460.77	0.02
3 841	BMW FINANCE NV 0.875 20-32 14/01A	EUR	2 743.69	0.01
7 202	POSTNL NV 0.625 19-26 23/09A	EUR	5 717.08	0.01
	Norway/Norvegia		7 299.40	0.02
9 602	SPAREBANK 1 SMN 0.01 21-28 18/02A	EUR	7 299.40	0.02
	Sweden/Svezia		3 415.13	0.01
2 401	FASTIGHETS AB BALDER 1.875 17-26 23/01A	EUR	1 957.83	0.00
1 920	SKANDINAVISKA ENSKIL 0.375 21-28 21/06A	EUR	1 457.30	0.00

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Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			GBP	
	United Kingdom/Regno Unito		15 715.14	0.03
7 202	ANZ NEW ZEALAND INTL 0.375 19-29 17/09A	EUR	5 351.50	0.01
4 801	BRAMBLES FINANCE 4.25 23-31 22/03A	EUR	4 245.48	0.01
7 682	NATWEST MARKETS PLC 0.125 21-26 18/06A	EUR	6 118.16	0.01
Floating rate notes/Obbligazioni a tasso variabile			12 908.97	0.03
	Australia		4 099.49	0.01
4 801	CW BK AUST FL.R 24-34 04/06A	EUR	4 099.49	0.01
	Spain/Spagna		2 655.68	0.01
2 881	CAIXABANK SA FL.R 23-34 19/07A	EUR	2 655.68	0.01
	United States of America/Stati Uniti d'America		6 153.80	0.01
9 858	MORGAN STANLEY FL.R 21-36 16/09S	USD	6 153.80	0.01
Undertakings for Collective Investment/Organismi d'Investimento Collettivo			25 146 612.19	53.49
Shares/Units in investment funds/Azioni/Quote di fondi di investimento			25 146 612.19	53.49
	France/Francia		13 986.03	0.03
486	LYXOR FTSE MIB DR UCITS ETF - DIS	EUR	13 986.03	0.03
	Ireland/Irlanda		10 005 987.97	21.28
2 478	AKO GLOBAL UCITS B2 EUR	EUR	312 313.22	0.66
276	ISHARES EURO STOXX MID UCITS ETF - EUR	EUR	15 564.27	0.03
302 068	ISHARES GLOBAL HIGH YIELD CORP BOND UCITS ETF - GBP HEDGED	GBP	1 389 437.28	2.96
5 905	ISHARES IV EDGE MSCI EM VALUE FACTOR UCITS ETF - USD	EUR	232 489.16	0.49
81 677	ISHARES MSCI USA VALUE FACTOR ESG UCITS	USD	370 738.62	0.79
9 567	ISHARES US PROPERTY YIELD UCITS ETF	USD	227 743.33	0.48
2 471	KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND - I EUR ACC	EUR	265 514.81	0.56
1 914	LYXOR NEWCITS IRL II PLC - LYXOR/CHENAVARI CREDIT FUND - SSI EUR	EUR	188 592.90	0.40
775	MONTLAKE UCITS PLATFORM ICAV - IRONSHIELD CREDIT FUND - A1 INSTITUTIONAL EUR ACC	EUR	115 509.51	0.25
645	MONTLAKE UCITS PLATFORM ICAV - IRONSHIELD CREDIT FUND - A INSTITUTIONAL EUR ACC	EUR	91 630.43	0.19
78 598	SPDR 0-5 STERLING CORPORATE	GBP	2 282 485.92	4.86
2 691	SPDR SP 400 US MID CAP ETF	USD	191 371.78	0.41
8 689	SSGA SPDR ETFS EUROPE II PLC - SPDR S&P U.S. ENERGY SELECT SECTOR UCITS ETF - USD	USD	217 255.12	0.46
37 018	SSGA SPDR ETFS EUROPE I PLC - SPDR BLOOMBERG STERLING CORPORATE BOND UCITS ETF - GBP	GBP	1 906 427.00	4.06
2 157	TAGES INTERNATIONAL FUNDS ICAV - KIRKOSWALD GLOBAL MACRO UCITS FUND - INSTITUTIONAL EUR ACC	EUR	188 372.78	0.40
5 313	VANGUARD EMERGING MARKETS STOCK INDEX FUND - USD ACC	USD	933 266.79	1.99
26 704	VANGUARD GLB STK INX FD USD C	USD	1 077 275.05	2.29
	Luxembourg/Lussemburgo		15 126 638.19	32.18
83 135	AMUNDI INDEX SOLUTIONS SICAV - AMUNDI MSCI EMERGING MARKETS - UCITS ETF USD C CAP	USD	361 687.44	0.77
2 187	BREXAN HOWARD ABS RT GOVT BD A2	EUR	195 924.17	0.42
5 296	LO FUNDS - ASIA VALUE BOND - I X9 GBP HEDGED DIS	GBP	489 473.08	1.04
20 481	LO FUNDS - EVENT DRIVEN - I X9 EUR CAP	EUR	176 644.78	0.38
32 859	LO FUNDS - GENERATION GLOBAL - I USD CAP	USD	1 097 750.99	2.34
181 481	LO FUNDS - SHORT-TERM MONEY MARKET (GBP) - I GBP CAP	GBP	2 121 875.85	4.51
8 151	LO FUNDS - TARGETNETZERO GLOBAL IG CORPORATE - S EUR HEDGED CAP	EUR	75 146.39	0.16
12 788	LO FUNDS - TARGETNETZERO GLOBAL IG CORPORATE - S USD HEDGED CAP	USD	115 364.83	0.25
4 711	LO SELECTION - THE LATAM BOND FUND USD - I X9 GBP HEDGED CAP	GBP	460 503.62	0.98
63 390	LO SELECTION - THE SOVEREIGN BOND FUND - GBP IX9 HEDGED DIS	GBP	5 612 366.77	11.94
3 584	LUMYNA FUNDS SICAV LUMYNA - HBK DIVERS	EUR	318 495.55	0.68
2 812	LUMYNA-MARSHALL WACE ESG MARKET NEUTRAL TOPS UCITS FUND - B CAP	EUR	225 905.28	0.48
272	LYXOR STOXX EUROPE 600 HEALTHCARE UCITS ETF - ACC	EUR	35 439.93	0.08
1 313	MAN AHL TREND ALTERNATIVE IN H	EUR	159 911.42	0.34
48 548	PRIVILEGE - ROBECO GLOBAL HIGH YIELD - IX9 GBP HEDGED DIS	GBP	498 568.54	1.06

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Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
GBP				
27 662	PRIVILEGE - ALPHA JAPAN - I X9 JPY CAP	JPY	517 583.61	1.10
19 649	PRIVILEGE - AMBER EVENT EUROPE - I X9 EUR CAP	EUR	221 593.01	0.47
30 093	PRIVILEGE - AMERICAN CENTURY EMERGING MARKETS EQUITY - I X9 USD CAP	USD	255 282.39	0.54
26 369	PRIVILEGE - GRAHAM QUANT MACRO - I X9 EUR HEDGED CAP	EUR	232 227.25	0.49
26 652	PRIVILEGE - JANUS HENDERSON OCTANIS - I X9 EUR CAP	EUR	244 762.18	0.52
46 530	PRIVILEGE - PAYDEN EMERGING MARKET DEBT - I X9 GBP HEDGED CAP	GBP	476 969.72	1.01
19 717	PRIVILEGE - ROBECO EMERGING MARKETS EQUITIES BETA ENHANCED - IX9 USD DIS	USD	167 726.05	0.36
1 891	SCHRODER GAIA SEG US R2 EUR	EUR	281 393.86	0.60
1 044	UBS ETF MSCI EMU VAL UC-A-DIS	EUR	39 523.35	0.08
22 338	UBS LUX FUND SOLUTIONS SICAV - MSCI JAPAN UCITS ETF - A CAP	JPY	409 408.28	0.87
10 507	UBS LUX FUND SOLUTIONS SICAV - MSCI UNITED KINGDOM UCITS ETF - A CAP	GBP	335 109.85	0.71

Underlying	Number of contracts	Counterparty	Currency	Commitment	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Sottostanti</i>	<i>Numero di contratti</i>	<i>Controparte</i>	<i>Valuta</i>	<i>Impegni</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
				GBP	GBP	

Futures Contracts/Contratti di Futures

1 343.65 0.00

Futures on bonds/Futures sui obbligazioni

EURO BOBL FUTURE 12/24	0.00	CACEIS Bank, Paris	EUR	20 309.35	(36.93)	(0.00)
EURO BUND FUTURE 12/24	1	CACEIS Bank, Paris	EUR	65 463.88	1 231.21	0.00
US 10 YEARS NOTE 12/24	0.00	CACEIS Bank, Paris	USD	50 957.06	110.84	0.00
US 5 YEARS NOTE-CBT 12/24	0.00	CACEIS Bank, Paris	USD	46 098.34	1.89	0.00
US ULTRA BD CBT 30YR 12/24	0.00	CACEIS Bank, Paris	USD	9 189.83	36.64	0.00

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Valuta</i>	<i>Quantità acquistate</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Quantità vendute</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
GBP							

Forward Foreign Currency Exchange Contracts/Contratti di cambio a termine

28 593.70 0.06

GBP	5 515 743.78	LO & Cie	13/12/2024	EUR	6 585 000.00	19 875.38	0.04
GBP	3 364 177.93	LO & Cie	13/12/2024	USD	4 500 000.00	8 718.32	0.02

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Schedule of investments as at 30/09/2024 / *Inventario del portafoglio al 30/09/2024*

Description	Counterparty	Notional	Maturity	Currency	Buy / Sell Protection	Sub-Fund Receives/(Pays) Fixed Rate	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Descrizione</i>	<i>Controparte</i>	<i>Figurativo</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Acquisto/ vendita di protezione</i>	<i>Comparto riceve/(paga) a tasso fisso</i>	<i>Plusvalenza/(min usvalenza) non realizzata GBP</i>	<i>% dell'attivo netto</i>
Credit Default Swaps (CDS)							(5 447.72)	(0.01)
CDS Index/CDS sugli indici								
ITRX EUR CDSI S41 5Y	Citigroup Global Mkt Ldn	189 759.80	20/06/2029	EUR	Buy	1.00	(3 347.36)	(0.01)
ITRX EUR CDSI S41 5Y	Citigroup Global Mkt Ldn	119 068.21	20/06/2029	EUR	Buy	1.00	(2 100.36)	(0.00)

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LO Selection - The Growth 88 Fund

Audited annual report · Relazione annuale certificata

30.09.2024

Statement of net assets as at 30/09/2024 / *Stato patrimoniale al 30/09/2024*

	Notes/Note	EUR
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : EUR 29 342 155.57)	(2)	36 822 150.54
Cash and term deposits/ <i>Cassa</i>		547 023.31
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		545 924.47
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		98 132.38
		38 013 230.70
LIABILITIES/PASSIVO		
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		694 413.32
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	12 247.69
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	4 948.26
Payable on foreign exchange transactions, net/ <i>Debiti su operazioni di cambio, netti</i>		19.99
		711 629.26
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		37 301 601.44

The accompanying notes form an integral part of these financial statements.
Le note allegate costituiscono parte integrante del presente bilancio.

Statement of operations and changes in net assets for the year ended 30/09/2024 / Rendiconto delle variazioni dello stato patrimoniale per l'esercizio chiuso al 30/09/2024

	Notes/Note	EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL'INIZIO DELL'ESERCIZIO		32 255 358.00
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	169 107.37
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	296 882.25
Bank interest/Interessi bancari		6 392.66
		472 382.28
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	137 278.36
Bank interest and charges/Interessi e oneri bancari		599.44
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	56 598.09
Transaction Costs/Spese operative	(8)	20 935.48
		215 411.37
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		256 970.91
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	435 564.12
Net realised loss on forward foreign currency exchange contracts/Perdita netta realizzata su contratti di cambio a termine	(2)	(36 440.23)
Net realised gain on foreign exchange/Utile netto realizzato su cambi	(2)	61 886.06
NET REALISED GAIN/UTILE NETTO REALIZZATO		717 980.86
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	4 272 822.35
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	55 440.23
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		5 046 243.44
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		37 301 601.44

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Le note allegare costituiscono parte integrante del presente bilancio.

Statement of changes in the number of shares outstanding for the year ended 30/09/2024 / Rendiconto delle variazioni del numero di azioni in circolazione per l'esercizio chiuso al 30/09/2024

	Number of Shares 01/10/2023	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2024
	<i>Numero di azioni 01/10/2023</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 30/09/2024</i>
P - EUR - Capitalisation	163 300.0000	0.0000	0.0000	163 300.0000

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2024	30/09/2023	30/09/2022
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	37 301 601.44	32 255 358.00	30 262 877.90
Net Asset Value per share/Valore patrimoniale netto per azione	228.4238	197.5221	185.3207

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
Investments in securities at market value/Portafoglio titoli al valore di mercato			36 822 150.54	98.71
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato			19 973 422.04	53.55
Equities/Azioni			13 032 477.41	34.94
	Denmark/Danimarca		316 634.58	0.85
3 000	NOVO NORDISK - BEARER AND/OR REGISTERED	DKK	316 634.58	0.85
	France/Francia		1 651 672.50	4.43
5 200	BNP PARIBAS SA	EUR	320 060.00	0.86
1 000	L'OREAL SA	EUR	402 050.00	1.08
3 500	LEGRAND SA	EUR	361 550.00	0.97
825	LVMH MOET HENNESSY	EUR	568 012.50	1.52
	Ireland/Irlanda		1 258 746.66	3.37
1 400	LINDE PLC	EUR	596 960.00	1.60
1 900	TRANE TECH - REGISTERED SHS	USD	661 786.66	1.77
	Italy/Italia		344 154.00	0.92
820	FERRARI NV	EUR	344 154.00	0.92
	Netherlands/Paesi Bassi		1 063 800.80	2.85
818	ASML HOLDING NV	EUR	609 900.80	1.64
3 000	WOLTERS KLUWER NV	EUR	453 900.00	1.22
	Spain/Spagna		388 364.40	1.04
27 960	IBERDROLA SA	EUR	388 364.40	1.04
	Sweden/Svezia		347 299.57	0.93
20 000	ATLAS COPCO AB -A- REG SHS	SEK	347 299.57	0.93
	Switzerland/Svizzera		1 591 256.04	4.27
120	GIVAUDAN SA - REG SHS	CHF	591 428.12	1.59
4 700	NESTLE SA PREFERENTIAL SHARE	CHF	424 145.73	1.14
1 400	ROCHE HOLDING LTD	CHF	402 400.55	1.08
320	ZURICH INSURANCE GROUP - REG SHS	CHF	173 281.64	0.46
	United Kingdom/Regno Unito		235 382.49	0.63
50 000	BP PLC	GBP	235 382.49	0.63
	United States of America/Stati Uniti d'America		5 835 166.37	15.64
4 550	ALPHABET INC -A-	USD	676 150.26	1.81
2 400	AMETEK INC	USD	369 252.27	0.99
2 870	APPLE INC	USD	599 175.66	1.61
4 400	BROADCOM INC - REGISTERED SHS	USD	680 077.06	1.82
7 000	CSX CORP	USD	216 576.32	0.58
1 345	MCDONALD'S CORP	USD	366 978.14	0.98
3 200	MERCK and CO INC - REG SHS	USD	325 605.48	0.87
1 505	MICROSOFT CORP	USD	580 262.09	1.56
4 550	NVIDIA CORP	USD	495 096.10	1.33
1 000	PALO ALTO NETWORKS	USD	306 258.68	0.82
779	S&P GLOBAL INC	USD	360 599.42	0.97
750	THERMO FISHER SCIENTIFIC INC - REG SHS	USD	415 687.02	1.11
1 800	VISA INC -A-	USD	443 447.87	1.19
Bonds/Obbligazioni			5 349 378.35	14.34
	France/Francia		735 343.08	1.97
400 000	BNP PARIBAS 5.8940 23-34 05/12S	USD	387 565.08	1.04

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Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
400 000	LVMH MOET HENNESSY 0.375 20-31 11/02A	EUR	347 778.00	0.93
	Germany/Germania		889 737.70	2.39
300 000	FRESENIUS SE 5.125 23-30 05/10A	EUR	328 303.50	0.88
360 000	RWE AG 2.7500 22-30 24/05A	EUR	353 554.20	0.95
200 000	VOLKSWAGEN BANK 4.625 23-31 03/05A	EUR	207 880.00	0.56
	Ireland/Irlanda		306 868.50	0.82
300 000	VODAFONE INTERNATIONAL 3.25 22-29 02/03A	EUR	306 868.50	0.82
	Liechtenstein		302 946.00	0.81
300 000	SWISS LIFE FINANCE 3.25 22-29 31/08A	EUR	302 946.00	0.81
	Luxembourg/Lussemburgo		1 059 972.25	2.84
350 000	ALBEMARLE NEW HOLDING 1.625 19-28 25/11A	EUR	326 201.75	0.87
150 000	BLACKSTONE PROPERTY 2.20 18-25 24/07A	EUR	148 569.75	0.40
250 000	CNH IND FIN EUROPE 1.625 19-29 03/07A	EUR	233 050.00	0.62
350 000	EUROFINS SCIENTIFIC 3.75 20-26 17/07A	EUR	352 150.75	0.94
	Netherlands/Paesi Bassi		632 499.00	1.70
300 000	COOPERATIEVE RABOBANK 4.0 23-30 10/01A	EUR	314 260.50	0.84
300 000	FERROVIAL SE 4.375 23-30 13/09A	EUR	318 238.50	0.85
	Spain/Spagna		377 132.00	1.01
400 000	CELLNEX TELECOM SA 1.875 20-29 26/06A06A	EUR	377 132.00	1.01
	Sweden/Svezia		319 843.50	0.86
300 000	SWEDBANK AB 4.375 23-30 05/09A	EUR	319 843.50	0.86
	United States of America/Stati Uniti d'America		725 036.32	1.94
400 000	BRISTOL MYERS 5.9 23-33 15/11S	USD	396 496.57	1.06
350 000	IQVIA INC 2.25 21-29 15/03S	EUR	328 539.75	0.88
Floating rate notes/Obbligazioni a tasso variabile			1 591 566.28	4.27
	France/Francia		831 418.50	2.23
300 000	AXA SA FL.R 24-XX 16/01S	EUR	314 089.50	0.84
300 000	BPCE SA FL.R 23-34 14/06A	EUR	324 075.00	0.87
200 000	EDF FL.R 20-XX 15/03A	EUR	193 254.00	0.52
	Switzerland/Svizzera		411 432.00	1.10
400 000	ZUERCHER KANTONALBA FL.R 23-27 15/09A	EUR	411 432.00	1.10
	United States of America/Stati Uniti d'America		348 715.78	0.93
350 000	JPM CHASE FL.R 23-34 23/10S	USD	348 715.78	0.93
Other transferable securities/Altri titoli negoziabili			754 740.79	2.02
Structured products/Prodotti strutturati			754 740.79	2.02
	Luxembourg/Lussemburgo		309 260.79	0.83
335 000	BANQUE INTLE A L CV 16.4 24-25 13/02S	USD	309 260.79	0.83
	Netherlands/Paesi Bassi		445 480.00	1.19
430 000	BNP PARIBAS 0.00 24-25 19/08U	EUR	445 480.00	1.19
Undertakings for Collective Investment/Organismi d'Investimento Collettivo			16 093 987.71	43.15
Shares/Units in investment funds/Azioni/Quote di fondi di investimento			16 093 987.71	43.15
	Ireland/Irlanda		1 615 052.71	4.33
11 000	COMGEST GRW EUROP-Z-EUR-FD	EUR	523 930.00	1.40
1 600	POWERSHARES EQQQ NASDAQ 100 ETF	USD	700 470.41	1.88
13 000	SSGA SPDR ETFs EUROPE II PLC - SPDR S&P U.S. ENERGY SELECT SECTOR UCITS ETF - USD	USD	390 652.30	1.05
	Luxembourg/Lussemburgo		14 478 935.00	38.82
1 250	BNP PARIBAS FUNDS SICAV - AQUA - PRIVILEGE - CAP	EUR	470 225.00	1.26

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Schedule of investments as at 30/09/2024 / *Inventario del portafoglio al 30/09/2024*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
EUR				
10 000	BRGF WORLD HEALTHSCIENCE FD -D2- CAP	USD	748 174.36	2.01
53 234	LO FUNDS - ULTRA LOW DURATION (EUR) - I EUR CAP	EUR	567 564.94	1.52
15 600	LO FUNDS - GENERATION GLOBAL - M EUR CAP	EUR	872 570.40	2.34
8 058	LO FUNDS - SHORT-TERM MONEY MARKET (USD) - M USD DIS	USD	76 946.98	0.21
5 698	LO FUNDS - SHORT TERM MONEY MARKET EUR - N EUR CAP	EUR	670 164.34	1.80
3 000	LO FUNDS - WORLD BRANDS FUND - M EUR CAP	EUR	819 696.90	2.20
5 000	LO SELECTION - TARGETNETZERO EUR CREDIT BOND - M EUR CAP	EUR	692 811.00	1.86
10 000	LO SELECTION - THE GLOBAL FIXED INCOME OPPORTUNITIES - M EUR CAP	EUR	1 244 478.00	3.34
12 407	LO SELECTION - US EQUITY - M USD CAP	USD	1 436 509.77	3.85
6 120	MULS LYXOR FTSE 100 UCITS ETF D	GBP	930 816.66	2.50
50 949	PRIVILEGE - ALPHA JAPAN - M JPY CAP	JPY	1 067 549.93	2.86
8 197	PRIVILEGE - FIDELITY TECHNOLOGY - M USD CAP	USD	792 638.58	2.12
26 940	PRIVILEGE - JPMORGAN US EQUITIES BETA ENHANCED - M USD CAP	USD	952 216.33	2.55
107 250	PRIVILEGE - PAYDEN EMERGING MARKET DEBT - M EUR HEDGED CAP	EUR	1 124 237.40	3.01
142 490	PRIVILEGE - ROBECO EMERGING MARKETS EQUITIES BETA ENHANCED - M USD CAP	USD	1 455 978.29	3.90
49 175	PRIVILEGE - T. ROWE PRICE EUROPEAN HIGH YIELD BOND - M EUR CAP	EUR	556 356.12	1.49

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Le note allegare costituiscono parte integrante del presente bilancio.

LO Selection - The Conservative (USD)

Audited annual report · Relazione annuale certificata

30.09.2024

Statement of net assets as at 30/09/2024 / Stato patrimoniale al 30/09/2024

	Notes/Note	USD
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : USD 69 845 744.47)	(2)	73 291 660.06
Cash and term deposits/ <i>Cassa</i>		1 911 897.62
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		208 308.98
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		6 114.57
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		383 233.24
Unrealised appreciation on forward foreign currency exchange contracts/ <i>Plusvalenza non realizzata su contratti di cambio a termine</i>	(2)	1 162.33
		75 802 376.80
LIABILITIES/PASSIVO		
Bank overdrafts/ <i>Debiti bancari</i>		81.42
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		248 466.03
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		68 188.45
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	66 219.81
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	12 548.62
Interest on swaps payable/ <i>Interessi su swaps da pagare</i>		399.98
Unrealised depreciation on futures contracts/ <i>Minusvalenza non realizzata su contratti future</i>	(2)	104.34
Unrealised depreciation on CDS/ <i>Minusvalenza non realizzata su CDS</i>	(2)	27 752.11
		423 760.76
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		75 378 616.04

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Statement of operations and changes in net assets for the year ended 30/09/2024 / Rendiconto delle variazioni dello stato patrimoniale per l'esercizio chiuso al 30/09/2024

	Notes/Note	USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL'INIZIO DELL'ESERCIZIO		67 098 829.67
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	79 257.26
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	1 388 729.27
Bank interest/Interessi bancari		85 590.60
Other income/Altri redditi		58.08
		1 553 635.21
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	728 635.14
Distribution fees/Commissioni di distribuzione	(3)	35 588.21
Bank interest and charges/Interessi e oneri bancari		477.55
Interest on swaps, net/Interessi su swap, netti		12 149.33
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	139 713.11
Transaction Costs/Spese operative	(8)	8 558.23
Other expenses/Altre spese	(2)	0.22
		925 121.79
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		628 513.42
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	850 081.01
Net realised loss on forward foreign currency exchange contracts/Perdita netta realizzata su contratti di cambio a termine	(2)	(316 724.14)
Net realised gain on futures contracts/Utile netto realizzato su contratti future	(2)	12 276.48
Net realised gain on swaps/Utile netto realizzato su swap	(2)	5 258.61
Net realised gain on foreign exchange/Utile netto realizzato su cambi	(2)	341 708.67
NET REALISED GAIN/UTILE NETTO REALIZZATO		1 521 114.05
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	7 391 481.25
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	8 684.47
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	(19 571.51)
Change in net unrealised appreciation or depreciation on CDS/Variazione della plus/minusvalenza netta non realizzata su CDS	(2)	(17 998.34)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		8 883 709.92
Dividend paid/Dividendo pagato	(13)	(27 032.89)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(576 890.66)
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		75 378 616.04

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Statement of changes in the number of shares outstanding for the year ended 30/09/2024 / Rendiconto delle variazioni del numero di azioni in circolazione per l'esercizio chiuso al 30/09/2024

	Number of Shares 01/10/2023	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2024
	<i>Numero di azioni 01/10/2023</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 30/09/2024</i>
P - USD - Capitalisation	59 038.5420	7 287.4050	1 545.0000	64 780.9470
P - USD - Distribution	916.8330	0.0000	0.0000	916.8330
M - USD - Capitalisation	346 473.5610	59 972.8710	70 604.1370	335 842.2950
M - USD - Distribution	44 819.7790	234.1610	12 195.5050	32 858.4350
N - USD - Capitalisation	141 259.4160	44 683.9630	21 697.0000	164 246.3790
N X1 - USD - Distribution	14 290.0000	0.0000	14 290.0000	0.0000

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2024	30/09/2023	30/09/2022
P - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	7 873 272.20	6 332 694.84	5 448 878.42
Net Asset Value per share/Valore patrimoniale netto per azione	121.5368	107.2637	104.7122
P - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	111 425.07	98 339.44	193 379.05
Net Asset Value per share/Valore patrimoniale netto per azione	121.5326	107.2599	104.7085
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	42 360 087.20	38 376 455.89	33 065 582.99
Net Asset Value per share/Valore patrimoniale netto per azione	126.1309	110.7630	107.5889
M - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	4 037 048.97	4 849 273.05	3 432 541.77
Net Asset Value per share/Valore patrimoniale netto per azione	122.8619	108.1949	105.0944
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	20 996 782.60	15 830 239.15	14 881 756.86
Net Asset Value per share/Valore patrimoniale netto per azione	127.8371	112.0650	108.6633
N X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	1 611 827.30	1 559 799.12
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	112.7941	109.1532

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
Investments in securities at market value/Portafoglio titoli al valore di mercato			73 291 660.06	97.23
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato			55 171 921.51	73.19
Equities/Azioni			8 469 072.78	11.24
Canada			87 629.90	0.12
1 087	AGNICO EAGLE MINES LTD	CAD	87 629.90	0.12
Ireland/Irlanda			251 204.29	0.33
682	APTIV PLC	USD	49 131.80	0.07
116	LINDE PLC	USD	55 096.99	0.07
558	SMURFIT WESTROCK PUBLIC LIMITED COMPANY	USD	27 596.02	0.04
307	TRANE TECH - REGISTERED SHS	USD	119 379.48	0.16
Jersey			16 748.97	0.02
318	EXPERIAN GROUP	GBP	16 748.97	0.02
Switzerland/Svizzera			807 894.35	1.07
809	ABB REG.SHS	CHF	46 983.54	0.06
47	ACCELLERON INDUSTRIES AG	CHF	2 424.07	0.00
237	ALCON INC. - REG SHS	CHF	23 667.39	0.03
1	CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH	CHF	8 901.97	0.01
0	CHOCOLADEFABRIKEN LINDT & SP REGS	CHF	5 711.62	0.01
213	CHUBB - NAMEN AKT	USD	61 425.09	0.08
243	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	38 565.20	0.05
243	CLARIANT NAMEN AKT	CHF	3 687.58	0.00
16	GEBERIT AG	CHF	10 476.53	0.01
4	GIVAUDAN SA - REG SHS	CHF	24 633.51	0.03
187	HOLCIM LTD	CHF	18 269.77	0.02
10	KUEHNE + NAGEL INTERNATIONAL AG	CHF	2 634.04	0.00
61	LOGITECH INTERNATIONAL SA - NAMEN-AKT	CHF	5 429.45	0.01
39	LONZA GROUP	CHF	24 563.42	0.03
1 152	NESTLE SA PREFERENTIAL SHARE	CHF	115 988.66	0.15
873	NOVARTIS AG PREFERENTIAL SHARE	CHF	100 488.54	0.13
15	PARTNERS GROUP HOLDING AG - NAMNE-AKT	CHF	23 268.55	0.03
308	ROCHE HOLDING LTD	CHF	98 652.31	0.13
68	SANDOZ GROUP AG	CHF	2 841.59	0.00
49	SCHINDLER HOLDING SA	CHF	14 451.27	0.02
92	SGS LTD	CHF	10 273.84	0.01
73	SIG GROUP PREFERENTIAL SHARE	CHF	1 623.81	0.00
67	SIKA - REGISTERED SHS	CHF	22 100.73	0.03
30	SONOVA HOLDING LTD - NAMEN-AKT	CHF	10 726.63	0.01
56	STRAUMANN HOLDING LTD - REG SHS	CHF	9 119.58	0.01
9	SWISSCOM SHS NOM	CHF	6 100.57	0.01
12	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	9 785.50	0.01
125	SWISS RE - REG SHS	CHF	17 275.79	0.02
18	TEMENOS AG NAM.AKT	CHF	1 241.48	0.00
1 368	UBS GROUP NAMEN-AKT	CHF	42 266.13	0.06
12	VAT GROUP SA	CHF	6 057.83	0.01
63	ZURICH INSURANCE GROUP - REG SHS	CHF	38 258.36	0.05
United Kingdom/Regno Unito			823 762.51	1.09
366	3I GROUP PLC	GBP	16 220.74	0.02
810	ANGLO AMERICAN PLC	GBP	26 401.34	0.04
267	ANTOFAGASTA PLC	GBP	7 220.67	0.01
164	ASHTREAD GROUP	GBP	12 761.65	0.02

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Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
USD				
237	ASSOCIATED BRITISH FOODS PLC	GBP	7 402.22	0.01
573	ASTRAZENECA PLC	GBP	89 127.03	0.12
750	BAE SYSTEMS PLC	GBP	12 450.26	0.02
4 873	BARCLAYS PLC	GBP	14 677.29	0.02
7 304	BP PLC	GBP	38 376.21	0.05
227	BUNZL PLC	GBP	10 741.03	0.01
675	COMPASS GROUP PLC	GBP	21 688.02	0.03
739	DIAGEO PLC	GBP	25 802.82	0.03
1 276	GSK REG SHS	GBP	25 950.03	0.03
2 568	HALEON PLC REGISTERED SHARE	GBP	13 535.89	0.02
7 077	HSBC HOLDINGS PLC (USD 0.5)	GBP	63 523.13	0.08
769	INFORMA PLC	GBP	8 461.09	0.01
94	INTERCONTINENTAL HOTELS GROUP PLC	GBP	10 291.25	0.01
19 416	LLOYDS BANKING GROUP PLC	GBP	15 312.99	0.02
223	LSE GROUP	GBP	30 605.27	0.04
714	MELROSE IND --- REGISTERED SHS	GBP	4 366.23	0.01
1 432	NATIONAL GRID PLC	GBP	19 783.36	0.03
1 804	NATWEST GROUP PLC	GBP	8 321.05	0.01
82	NEXT PLC	GBP	10 752.65	0.01
1 916	PRUDENTIAL PLC	GBP	17 853.71	0.02
335	RECKITT BENCKISER GROUP PLC	GBP	20 580.19	0.03
560	RELX PLC	GBP	26 355.22	0.03
1 328	RENTOKIL INITIAL PLC	GBP	6 492.98	0.01
474	RIO TINTO PLC	GBP	33 669.90	0.04
3 269	ROLLS ROYCE HOLDINGS	GBP	23 118.16	0.03
216	SEVERN TRENT PLC	GBP	7 667.81	0.01
2 392	SHELL PLC	EUR	78 927.72	0.10
519	SSE PLC	GBP	13 110.34	0.02
706	STANDARD CHARTERED PLC	GBP	7 514.62	0.01
3 044	TESCO --- REGISTERED SHS	GBP	14 646.67	0.02
941	UNILEVER PLC	GBP	61 055.78	0.08
10 145	VODAFONE GROUP PLC	GBP	10 211.51	0.01
209	WHITBREAD	GBP	8 785.68	0.01
United States of America/Stati Uniti d'America			6 481 832.76	8.60
755	ABBOTT LABORATORIES	USD	86 082.91	0.11
374	ABBVIE INC	USD	73 850.88	0.10
147	ADOBE INC	USD	75 949.50	0.10
1 912	ALPHABET INC -A-	USD	317 156.46	0.42
1 916	AMAZON.COM INC	USD	357 030.19	0.47
513	AMETEK INC	USD	88 094.40	0.12
229	AMGEN INC	USD	73 922.21	0.10
2 447	APPLE INC	USD	570 259.77	0.76
224	ARISTA NETWORKS INC	USD	85 914.30	0.11
210	BALL CORP	USD	14 290.11	0.02
3 069	BANK OF AMERICA CORP	USD	121 785.15	0.16
56	BLACKROCK INC	USD	53 477.98	0.07
525	BLACKSTONE INC - REGISTERED SHS	USD	80 427.89	0.11
1 097	BROADCOM INC - REGISTERED SHS	USD	189 206.96	0.25
292	CHENIERE ENERGY INC	USD	52 509.86	0.07
1 465	COCA-COLA CO	USD	105 275.84	0.14
2 080	CSX CORP	USD	71 808.25	0.10
407	DATADOG INC	USD	46 869.32	0.06
579	DEXCOM INC	USD	38 805.73	0.05
378	EATON CORPORATION PUBLIC LIMITED COMPANY	USD	125 376.34	0.17
112	ELI LILLY & CO	USD	99 660.77	0.13
518	ESTEE LAUDER COMPANIES INC -A-	USD	51 601.40	0.07

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Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
USD				
238	GLOBAL PAYMENTS INC	USD	24 418.46	0.03
309	HOME DEPOT INC	USD	125 129.29	0.17
435	HONEYWELL INTERNATIONAL INC	USD	89 886.02	0.12
506	INTERCONTINENTAL EXCHANGE INC	USD	81 277.52	0.11
270	INTL FLAVORS & FRAG	USD	28 306.98	0.04
226	IQVIA HOLDINGS INC	USD	53 596.35	0.07
199	JOHNSON & JOHNSON	USD	32 182.57	0.04
737	JPMORGAN CHASE CO	USD	155 415.91	0.21
281	KEYSIGHT TECHNOLOGIES	USD	44 585.66	0.06
188	MARSH MCLENNAN COS	USD	41 997.65	0.06
316	MCDONALD'S CORP	USD	96 129.51	0.13
842	MERCK and CO INC - REG SHS	USD	95 670.64	0.13
431	META PLATFORMS INC A	USD	246 867.94	0.33
556	METLIFE INC	USD	45 857.54	0.06
1 001	MICROSOFT CORP	USD	430 915.34	0.57
829	MONDELEZ INTERNATIONAL INC	USD	61 045.73	0.08
126	NETFLIX INC	USD	89 239.67	0.12
847	NEXTERA ENERGY	USD	71 635.96	0.10
4 177	NVIDIA CORP	USD	507 302.64	0.67
155	PALO ALTO NETWORKS	USD	52 824.98	0.07
826	PINTEREST PREFERRED SHARE -A-	USD	26 750.38	0.04
812	PROCTER & GAMBLE CO	USD	140 626.82	0.19
458	PROGRESSIVE CORP	USD	116 342.60	0.15
78	RELIANCE INC	USD	22 460.01	0.03
109	S&P GLOBAL INC	USD	56 495.76	0.07
340	SALESFORCE INC	USD	92 984.23	0.12
883	SEMPRA ENERGY	USD	73 808.04	0.10
91	SERVICENOW INC	USD	81 530.89	0.11
1 007	SLB	USD	42 236.81	0.06
232	TE CONNECTIVITY PLC	USD	35 063.01	0.05
385	TESLA MOTORS INC	USD	100 849.95	0.13
164	THERMO FISHER SCIENTIFIC INC - REG SHS	USD	101 500.73	0.13
762	TRIMBLE	USD	47 320.24	0.06
135	UNITEDHEALTH GROUP INC	USD	78 766.15	0.10
1 092	VERIZON COMMUNICATIONS INC	USD	49 026.81	0.07
255	VISA INC -A-	USD	70 178.97	0.09
776	WALMART INC	USD	62 637.96	0.08
518	WALT DISNEY CO	USD	49 798.40	0.07
384	WASTE MANAGEMENT	USD	79 812.42	0.11
Bonds/Obbligazioni			42 848 999.13	56.85
Australia			578 516.82	0.77
30 465	ANZ BANKING GROUP 2.57 20-35 25/11S	USD	26 451.38	0.04
76 163	AUST AND NZ BANKI 4.4000 16-26 19/05S	USD	75 994.99	0.10
45 698	COMMONWEALTH BANK 3.6100 19-34 12/09S	USD	43 086.82	0.06
76 163	COMMONWEALTH BANK 3.784 22-32 14/03S	USD	70 829.23	0.09
45 698	CWTH BANK AUSTRALIA 4.5 15-25 09/12S	USD	45 649.31	0.06
121 861	MACQUARIE GROUP LTD 1.34 21-27 12/01S	USD	116 986.25	0.16
76 163	MACQUARIE GROUP LTD 1.935 21-28 14/04S	USD	71 488.43	0.09
45 698	MACQUARIE GROUP LTD 3.763 17-28 28/11S	USD	44 830.41	0.06
76 163	NATL AUSTRALIA BANK 6.429 23-33 12/01S	USD	83 200.00	0.11
Bermuda			65 886.26	0.09
76 163	ENSTAR GROUP 3.1 21-31 01/09S	USD	65 886.26	0.09
Brazil/Brasile			211 644.58	0.28
60 930	SUZANO AUSTRIA GMBH 3.75 20-31 14/09S	USD	56 123.24	0.07
60 930	SUZANO AUSTRIA GMBH 5 19-30 15/01S	USD	60 867.58	0.08

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USD				
91 396	SUZANO AUSTRIA GMBH 6 19-29 15/01S	USD	94 653.76	0.13
	Canada		1 001 832.71	1.33
121 861	BANK OF NOVA SCOTIA 1.3 21-26 15/09S	USD	115 475.78	0.15
76 163	BANK OF NOVA SCOTIA 2.1521-31 01/08S	USD	66 030.21	0.09
60 930	BANK OF NOVA SCOTIA 5.25 23-28 12/06S	USD	63 096.11	0.08
60 930	BROOKFIELD FINANCE 2.724 21-31 15/04S	USD	54 732.20	0.07
60 930	BROOKFIELD FINANCE 3.9 18-28 25/01S	USD	60 135.20	0.08
60 930	BROOKFIELD FINANCE 4.35 20-30 15/04S	USD	60 447.46	0.08
76 163	CGI 1.45 22-26 14/09S	USD	72 090.49	0.10
45 698	CGI INC 2.3 21-31 14/09S	USD	39 259.63	0.05
45 698	CI FINANCIAL INCOME 3.2 20-30 17/12S	USD	38 823.21	0.05
45 698	NATIONAL BANK OF CAN 5.60 23-28 18/12S	USD	47 811.96	0.06
45 698	OPEN TEXT CORP 6.9000 22-27 01/12S	USD	48 215.24	0.06
205 640	ROYAL BANK OF CANADA 4.65 16-26 27/01S	USD	206 112.65	0.27
76 163	TELUS CORP 3.4 22-32 13/05S	USD	69 735.16	0.09
60 930	TELUS CORP 3.7 17-27 15/09S	USD	59 867.41	0.08
	Cayman Islands/Isole Cayman		72 475.50	0.10
76 163	JD.COM INC 3.3750 20-30 14/01S	USD	72 475.50	0.10
	China/Cina		144 934.62	0.19
76 163	BAIDU INC 1.6250 21-27 23/02S	USD	71 724.53	0.10
76 163	BAIDU INC 1.72 20-26 09/10S	USD	73 210.09	0.10
	Finland/Finlandia		238 951.73	0.32
167 558	NOKIA CORP 4.375 17-27 12/06S	USD	166 667.02	0.22
76 163	NORDEA BANK ABP 1.5000 21-26 30/09S	USD	72 284.71	0.10
	France/Francia		500 559.72	0.66
45 698	AXA SA 8.60 00-30 15/12S	USD	55 721.42	0.07
60 930	CREDIT AGRICOLE SA 3.25 20-30 14/01S	USD	56 428.65	0.07
76 163	DANONE SA 2.947 16-26 02/11S	USD	74 297.69	0.10
76 163	ENGIE 5.25 24-29 10/04S	USD	78 727.32	0.10
76 163	ENGIE SA 5.625 24-34 10/04S	USD	80 218.98	0.11
76 163	SOCIETE GENERALE SA 2.889 21-32 09/06S	USD	66 068.29	0.09
91 396	VINCI SA 3.7500 19-29 10/04S	USD	89 097.37	0.12
	Guernsey/Guernesey		67 985.31	0.09
76 163	AMDOCS LTD 2.358 20-30 15/06S	USD	67 985.31	0.09
	Hong Kong		182 225.89	0.24
106 628	AIA GROUP LTD 3.60 19-29 09/04S	USD	103 661.17	0.14
76 163	MELCO RESORTS FIN 7.6250 24-32 17/04S	USD	78 564.72	0.10
	Ireland/Irlanda		2 766 571.09	3.67
22 510	AMUNDI PHYS METALSETC	USD	2 353 555.56	3.12
182 791	APTIV 3.25 22-32 01/03S	USD	163 604.35	0.22
91 396	APTIV PLC 4.3500 19-29 15/03S	USD	91 245.17	0.12
76 163	SMURFIT KAPPA TSY 5.2000 24-30 15/01S	USD	78 758.55	0.10
76 163	SMURFIT KAPPA TSY 5.438 24-34 03/04S	USD	79 407.46	0.11
	Italy/Italia		199 451.96	0.26
91 396	ENI SPA 4.25 19-29 09/05S	USD	91 235.11	0.12
106 628	ENI SPA 4.750 18-28 12/09S	USD	108 216.85	0.14
	Japan/Giappone		583 990.73	0.77
76 163	MITSUI FUDOSAN CO LTD 2.572 22-32 21/01S	USD	66 713.77	0.09
30 465	MITSUI FUDOSAN CO LTD 3.65 17-27 20/07S	USD	29 955.03	0.04
76 163	NOMURA HOLDINGS INC 2.172 21-28 14/07S	USD	69 792.66	0.09
45 698	NOMURA HOLDINGS INC 2.7100 22-29 22/01S	USD	42 330.52	0.06
76 163	OLYMPUS CORP 2.1430 21-26 08/12S	USD	72 661.33	0.10

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USD				
76 163	ORIX 5.0 22-27 13/09S	USD	77 637.44	0.10
60 930	ORIX CORP 2.25 21-31 09/03S	USD	52 707.49	0.07
60 930	SUMITOMO MITSU 5.2000 24-27 07/03S	USD	62 307.37	0.08
60 930	SUMITOMO MITSUI FINAN 1.902 21-28 17/09S	USD	55 647.07	0.07
60 930	TAKEDA PHARMA 2.05 20-30 31/03S0 09/07S	USD	54 238.05	0.07
	Macau/Macao		69 239.72	0.09
76 163	SANDS CHINA LTD 22-29 08/03S	USD	69 239.72	0.09
	Mauritius		82 653.07	0.11
91 396	UPL CORP LTD 4.50 18-28 08/03S	USD	82 653.07	0.11
	Mexico/Messico		140 348.85	0.19
76 163	AMERICA MOVIL 2.875 20-30 07/05S	USD	70 250.02	0.09
76 163	CEMEX SAB DE CV 3.875 21-31 12/01S	USD	70 098.83	0.09
	Netherlands/Paesi Bassi		978 599.65	1.30
76 163	ABN AMRO BANK NV 6.339 27 18/09S	USD	78 921.17	0.10
60 930	DEUTSCHE TEL INTL FIN 4.375 18-28 21/06S	USD	61 122.57	0.08
152 326	EDP FINANCE 1.71 20-28 24/01S	USD	140 304.29	0.19
60 930	ENEL FINANCE INTL 2.25 21-31 12/07S	USD	53 029.80	0.07
60 930	ENEL FINANCE INTL 3.5 17-28 06/04S	USD	59 177.98	0.08
76 163	ENEL FINANCE INTL 7.5000 22-32 14/10S	USD	88 835.29	0.12
76 163	ENEL FINANCE INTL NV 5.5 24-34 26/06S	USD	79 198.02	0.11
91 396	HEINEKEN NV 3.50 17-28 29/01S	USD	89 895.70	0.12
76 163	KPN NV 8.375 00-30 01/10S	USD	91 087.97	0.12
76 163	NXP B.V./NXP FDG LLC 3.4 22-30 01/05S	USD	72 048.60	0.10
76 163	SIEMENS FIN NV 3.4 17-27 16/03S	USD	75 324.37	0.10
76 163	TELEFONICA EUROPE BV 8.25 00-30 15/09S	USD	89 653.89	0.12
	New Zealand/Nuova Zelanda		311 940.86	0.41
60 930	ANZ NEW ZEALAND 2.5500 20-30 13/02S	USD	55 930.70	0.07
76 163	ASB BANK 1.625 21-26 22/10S	USD	72 409.99	0.10
60 930	ASB BANK LIMITE 5.3980 22-27 29/11S	USD	63 180.19	0.08
60 930	BANK OF NEW ZEALAND 1.00 21-26 03/03S	USD	58 317.04	0.08
60 930	BANK OF NEW ZEALAND 4.8460 23-28 07/02S	USD	62 102.94	0.08
	Norway/Norvegia		246 393.52	0.33
76 163	VAR ENERGI ASA 5.0000 22-27 18/05S	USD	76 534.60	0.10
76 163	VAR ENERGI ASA 7.5 22-28 15/01S	USD	81 591.43	0.11
76 163	VAR ENERGI ASA 8 22-32 15/11S	USD	88 267.49	0.12
	Singapore		191 444.50	0.25
121 861	DBS GROUP HOLDINGS 1.194 21-27 15/03S	USD	114 117.04	0.15
76 163	PFIZER INVESTMENT EN 4.45 23-28 19/05S	USD	77 327.46	0.10
	Spain/Spagna		91 668.32	0.12
91 396	BANCO SANTANDER SA 5.179 15-25 19/11S	USD	91 668.32	0.12
	Sweden/Svezia		47 029.84	0.06
45 698	SWEDBANK AB 5.3370 22-27 20/09S	USD	47 029.84	0.06
	United Kingdom/Regno Unito		1 476 489.13	1.96
60 930	ANZ NEW ZEALAND 1.2500 21-26 22/06S	USD	58 031.28	0.08
76 163	ANZ NEW ZEALAND INTL 3.45 17-27 17/07S	USD	74 804.18	0.10
76 163	ASTRAZENECA PLC 1.375 20-30 06/08S	USD	65 661.19	0.09
45 698	ASTRAZENECA PLC 3.125 17-27 12/06S	USD	44 847.32	0.06
45 698	BRITISH TELECOM 5.125 18-28 04/12S	USD	47 030.76	0.06
60 930	COCA-COLA EUROPACIFIC 1.5 21-27 15/01S	USD	57 234.61	0.08
30 465	DIAGEO CAPITAL PLC 2 20-30 29/04S	USD	27 222.61	0.04
76 163	DIAGEO CAPITAL PLC 5.3 22-27 24/10S	USD	79 038.07	0.10
106 628	EXPERIAN FINANCE PLC 2.75 19-30 08/03S	USD	98 997.26	0.13

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USD				
76 163	HSBC HOLDINGS PLC 2.804 21-32 24/05S	USD	67 511.58	0.09
76 163	HSBC HOLDINGS PLC 5.7190 24-35 04/03S	USD	81 078.86	0.11
106 628	INVESCO FINANCE PLC 3.75 15-26 15/01S	USD	105 895.56	0.14
60 930	LSEGA FINANCING 2.0 21-28 06/04S	USD	56 545.19	0.08
76 163	NATIONAL GRID PLC 5.602 23-28 12/06S	USD	79 647.00	0.11
76 163	NATL GRID 5.418 24-34 11/01S	USD	79 498.48	0.11
60 930	NATWEST GROUP PLC 4.8 16-26 05/04S	USD	61 290.13	0.08
121 861	NATWEST GROUP PLC 4.892 18-29 18/05S	USD	123 309.60	0.16
60 930	PHOENIX GROUP HLDG 5.375 17-27 06/07S	USD	60 869.10	0.08
76 163	RECKITT 144A 3.00 17-27 26/08S	USD	73 982.76	0.10
30 465	STANDARD CHARTERED 8 01-31 30/05S	USD	34 664.49	0.05
91 396	UNITED UTILITIES GRP 6.875 98-28 15/08S	USD	99 329.10	0.13
United States of America/Stati Uniti d'America			32 598 164.75	43.25
76 163	ABBOTT LABORATORIES 3.75 16-26 30/03S	USD	76 143.12	0.10
45 698	ABBVIE INC 3.2 20-29 21/11S	USD	43 728.18	0.06
76 163	AFLAC INC 3.6 20-30 01/04S	USD	73 746.65	0.10
60 930	AIR LEASE CORP 1.875 21-26 15/08S	USD	58 224.42	0.08
60 930	AIR LEASE CORP 5.2000 24-31 15/07S	USD	62 306.45	0.08
60 930	ALEXANDRIA REAL EST 3.95 17-28 15/01S	USD	60 124.53	0.08
76 163	AMAZON COM 3.3 22/27 13/04S	USD	75 221.17	0.10
76 163	AMAZON COM 4.65 22-29 01/12S	USD	78 751.32	0.10
45 698	AMERICAN INTL 3.4 20-30 11/05S	USD	43 303.65	0.06
76 163	AMERICAN INTL 5.1250 23-33 27/03S	USD	78 634.41	0.10
45 698	AMERICAN RE CORP 7.45 96-26 15/12S	USD	48 854.79	0.06
76 163	AMERICAN TOWER 5.8 23-28 15/11S	USD	80 105.88	0.11
45 698	AMGEN INC 1.65 21-28 09/08S	USD	41 636.37	0.06
76 163	AMGEN INC 3.0 22-29 22/02S	USD	72 802.24	0.10
76 163	ANALOG DEVICES INC 5.0500 24-34 01/04S	USD	79 824.84	0.11
30 465	AON CORP/AON GLOBAL 5.3500 23-33 28/02S	USD	31 861.08	0.04
30 465	AON CORP 2.8 20-30 15/05S	USD	28 070.92	0.04
76 163	AON CORP 5 22-32 12/09S	USD	78 186.19	0.10
76 163	APPLE 4.0 23-28 10/05S	USD	77 042.60	0.10
76 163	APPLIED MATERIALS 3.3 17-27 01/2017S	USD	75 030.00	0.10
76 163	APTARGROUP INC 3.6000 22-32 15/03S	USD	69 529.52	0.09
60 930	ARCH CAPITAL FI 4.0110 16-26 15/12S	USD	60 631.47	0.08
76 163	ARES FINANCE CORP 3.2500 20-30 15/06S	USD	71 115.99	0.09
60 930	AT&T INC 2.3 20-27 28/05S	USD	58 211.32	0.08
15 233	AT&T INC 2.75 20-31 01/06S	USD	13 773.45	0.02
76 163	AUTODESK INC 2.85 20-30 14/01S	USD	70 847.89	0.09
60 930	AVALONBAY COMMUN 2.3 20-30 01/03S	USD	55 110.58	0.07
60 930	AVALONBAY COMMUN 2.95 16-26 11/05S	USD	59 777.23	0.08
30 465	AVERY DENNISON CORP 2.25 21-32 15/02S	USD	25 886.11	0.03
30 465	AVERY DENNISON CORP 2.65 20-30 11/03S	USD	27 816.22	0.04
60 930	BANK OF AMERICA CORP 1.734 21-27 22/04S	USD	58 189.99	0.08
76 163	BANK OF AMERICA CORP 2.551 22-28 04/02S	USD	73 231.03	0.10
60 930	BEMIS 2.69 21-31 25/05S	USD	53 921.21	0.07
30 465	BERRY GLOBAL INC 4.875 19-26 15/07S	USD	30 359.61	0.04
30 465	BERRY GLOBAL INC 5.5 24-28 15/04S	USD	31 264.42	0.04
45 698	BIOGEN INC 2.25 20-30 30/04S	USD	40 836.66	0.05
0	BIOGEN INC 4.05 15-25 15/09S	USD	0.00	0.00
30 465	BLACKROCK INC 2.1000 21-32 25/02S	USD	26 367.45	0.03
91 396	BLACKROCK INC 4.7500 23-33 25/05S	USD	94 143.77	0.12
45 698	BLOCK FINANCIAL LLC 3.875 20-30 15/08S	USD	43 788.04	0.06
60 930	BMW US CAPITAL LLC 2.8 16-26 11/04S	USD	59 715.69	0.08
60 930	BMW US CAPITAL LLC 4.15 20-30 09/04S	USD	60 190.95	0.08
76 163	BMW US LLC 3.45 22-27 01/04S	USD	74 848.35	0.10

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USD				
60 930	BMW US LLC 5.15 24-34 02/04S	USD	62 209.27	0.08
76 163	BOARDWALK PIPELINES 3.4000 20-31 15/02S	USD	69 914.14	0.09
76 163	BOARDWALK PIPELINES 3.6 22-32 01/09S	USD	69 001.71	0.09
76 163	BOSTON PROPERTIES 2.55 21-32 16/03S	USD	63 574.34	0.08
76 163	BOSTON PROPERTIES 6.75 22-27 01/12S	USD	80 570.85	0.11
45 698	BOSTON SCIENTIFIC 2.65 20-30 01/06S	USD	42 051.07	0.06
60 930	BRISTOL MYERS 5.9 23-33 15/11S	USD	67 405.71	0.09
30 465	BROADCOM INC 4.15 22-32 15/04S	USD	29 582.60	0.04
76 163	CAMPBELL SOUP CO 4.15 18-28 15/03S	USD	76 215.09	0.10
91 396	CARDINAL HEALTH INC 3.41 17-27 15/06S	USD	89 605.99	0.12
76 163	CARLISLE COMPANIES 2.0 21-32 01/03S	USD	64 633.38	0.09
76 163	CARNIVAL CORPORATION 7.0 23-29 15/08S	USD	81 162.63	0.11
76 163	CENTENE CORP 2.5000 21-31 01/03S	USD	65 458.99	0.09
30 465	CHARTER COM OPERATING 5.05 19-29 30/03S	USD	30 310.56	0.04
30 465	CHOICE HOTELS INTL 3.7 20-31 15/01S	USD	28 209.37	0.04
30 465	COCA-COLA CO 2.25 21-32 05/05S	USD	27 109.88	0.04
45 698	COLGATE PALMOLIVE CO 4.600 23-33 01/03S	USD	47 343.10	0.06
30 465	COMCAST CORP 3.3 20-27 01/04S	USD	29 980.01	0.04
30 465	COMCAST CORP 4.2500 18-30 15/10S	USD	30 454.35	0.04
76 163	COSTCO WHOLESAL 1.3750 20-27 20/06S	USD	71 473.57	0.09
60 930	CRH AMERICA FINANCE 3.95 18-28 04/04S	USD	60 194.00	0.08
60 930	CRH AMERICA FINANCE 5.40 24-34 21/05S	USD	63 620.72	0.08
45 698	CVS HEALTH CORP 3.625 20-27 31/03S	USD	45 077.41	0.06
45 698	CVS HEALTH CORP 4.30 18-28 25/03S	USD	45 579.63	0.06
30 465	CVS HEALTH CORP 5.2500 23-31 30/01S	USD	31 400.15	0.04
76 163	CVS HEALTH CORP 5.7000 24-34 01/06S	USD	79 543.79	0.11
45 698	DELL INTERNATIONAL 5.3 21-29 01/10S	USD	47 583.25	0.06
32 750	DELL INTERNATIONAL 6.02 21-26 15/06S	USD	33 551.94	0.04
30 465	DELL INT LLC 5.7500 23-33 01/02S	USD	32 715.79	0.04
30 465	DIGITAL REALTY 3.6000 19-29 01/07S	USD	29 471.40	0.04
76 163	DIGITAL REALTY TRU 3.70 17-27 15/08S	USD	75 127.11	0.10
152 326	DOMINION ENERGY INC 2.25 21-31 15/08S	USD	132 012.43	0.18
45 698	EBAY INC 2.7 20-30 11/03S	USD	42 206.22	0.06
76 163	ELEVANCE HEALTH 2.55 21-31 15/03S	USD	68 266.74	0.09
76 163	ELEVANCE HEALTH 4.101 18-28 01/03S	USD	75 903.59	0.10
60 930	ENEL FINANCE AM 7.1000 22-27 14/10S	USD	65 522.66	0.09
45 698	ENI USA INC 7.3 97-27 15/11S97-27 15/11S	USD	49 615.19	0.07
0	ENTERGY CORP 0.9 20-25 26/08S	USD	0.00	0.00
45 698	ENTERGY CORP 1.9 21-28 15/06S	USD	41 976.59	0.06
106 628	ENTERGY CORP 2.4 21-31 05/03S	USD	92 894.92	0.12
0	EQUINIX INC 1.0 20-25 15/09S	USD	0.00	0.00
30 465	EQUINIX INC 3.9 22-32 15/04S	USD	29 201.33	0.04
76 163	ERP OPERATING LP 1.85 21-31 01/08S	USD	64 913.66	0.09
38 081	ERP OPERATING LP 3 19-29 01/07S	USD	36 021.06	0.05
45 698	ESSEX PORTFOLIO LP 3 05-30 05/30 S	USD	42 520.85	0.06
30 465	FIDELITY NATIONAL INFO 1.15 21-26 01/03S	USD	29 138.87	0.04
45 698	FIDELITY NATL FIN 4.5000 19-28 15/08S	USD	45 906.59	0.06
76 163	FNF GROUP 3.4 20-30 15/06S	USD	71 037.92	0.09
76 163	FORD MOTOR CO 3.25 21-32 12/02S32 12/02S	USD	65 109.78	0.09
91 396	FORD MOTOR CREDIT 5.8000 24-27 05/03S	USD	93 067.13	0.12
76 163	FORD MOTOR CREDIT 6.125 24-34 08/03S	USD	77 243.68	0.10
76 163	FORD MOTOR CREDIT 6.8 23-28 12/05S	USD	79 909.00	0.11
60 930	FRESENIUS MED CARE 1.8750 21-26 01/12S	USD	57 392.42	0.08
45 698	GENERAL MILLS INC 2.25 21-31 14/10S	USD	39 852.79	0.05
45 698	GENUINE PARTS 2.75 22-32 01/02S	USD	39 963.37	0.05
45 698	GILEAD SCIENCES 1.2000 20-27 01/10S	USD	42 159.38	0.06
45 698	HASBRO INC 3.9 19-29 19/11S	USD	44 108.15	0.06

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Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
USD				
76 163	HEALTHPEAK PROPRTIE 1.35 21-27 01/02S	USD	71 304.49	0.09
30 465	HIGHWOODS REALTY 2.6000 20-31 01/02S	USD	26 001.10	0.03
76 163	HP ENTERPRISE CO 1.75 20-26 01/04S	USD	73 254.64	0.10
76 163	HP ENTERPRISE CO 4.90 16-25 15/10S	USD	76 270.32	0.10
76 163	HUDSON PACIFIC PROP 4.65 19-29 01/04S	USD	63 339.37	0.08
76 163	HUMANA 1.35 21-27 03/02S	USD	71 183.01	0.09
76 163	HUMANA 3.7 22-29 23/03S	USD	74 141.56	0.10
76 163	HYUNDAI CAPITAL 2.1000 21-28 15/09S	USD	69 489.53	0.09
45 698	ILLUMINA INC 2.55 21-31 22/03S	USD	39 808.00	0.05
30 465	INTEL CORP 2.60 16-26 19/05S	USD	29 575.29	0.04
30 465	INTEL CORP 5.2000 23-33 10/02S	USD	30 893.35	0.04
76 163	INTERPUBLIC GRP OF CO 2.4 21-31 01/03S	USD	66 676.07	0.09
45 698	INTL FLAVOR AND FRAGRA2.300 20-30 01/11S	USD	40 095.66	0.05
60 930	INTL FLAVORS FRAG 4.45 18-28 26/09S	USD	61 231.03	0.08
76 163	INTUIT INC 5.1250 23-28 15/09S	USD	79 347.29	0.11
45 698	IQVIA INC 6.25 24-29 01/02S	USD	48 603.21	0.06
30 465	JOHN DEERE CAPITAL 1.7 22-27 11/01S	USD	28 979.69	0.04
45 698	JOHN DEERE CAPITAL 4.7500 23-28 20/01S	USD	46 815.75	0.06
152 326	JPMORGAN CHASE & CO 5.336 24-35 23/01S	USD	159 297.80	0.21
76 163	JPMORGAN CHASE CO 1.578 21-27 22/04S	USD	73 017.77	0.10
121 861	KEYSIGHT TECHNOLOGIES 4.6 17-27 06/04S	USD	122 666.18	0.16
30 465	KILROY REALTY LP 2.65 21-33 15/11S	USD	23 900.68	0.03
121 861	KILROY REALTY LP 3.05 19-30 15/02S	USD	108 961.73	0.14
76 163	LAS VEGAS SANDS 6.0000 24-29 15/08S	USD	79 161.84	0.11
106 628	LEGG MASON INC 4.75 16-26 15/03S	USD	107 366.49	0.14
45 698	LEIDOS INC 2.3 21-31 15/02S	USD	39 717.98	0.05
30 465	LEIDOS INC 5.75 23-33 15/03S	USD	32 089.72	0.04
76 163	LIBERTY UTILS FIN GP1 2.05 20-30 15/09S	USD	65 711.84	0.09
76 163	LPL HOLDINGS INC 6.7500 23-28 17/11S	USD	81 963.49	0.11
114 244	MACYS RETAIL HLDG 6.125 22-32 15/03S	USD	110 827.34	0.15
45 698	MARTIN MARIETTA 2.4 21-31 15/07S02/07S	USD	39 975.48	0.05
76 163	MARTIN MARIETTA 2.5 20-30 15/03S	USD	69 495.62	0.09
45 698	MASSACHUSETTS ELECT 1.7290 20-30 24/11S	USD	38 614.60	0.05
30 465	MCDONALD'S CORP 3.6 20-30 27/03S	USD	29 587.01	0.04
45 698	MCDONALD S CORP 4.95 23-33 14/08S	USD	47 529.78	0.06
45 698	MCKESSON CORP 5.1000 23-33 15/07S	USD	47 511.95	0.06
30 465	MERCK & CO INC 1.7000 21-27 10/06S	USD	28 866.05	0.04
76 163	MERCK CO INC 4.5 23-33 17/05S	USD	77 502.25	0.10
76 163	METLIFE INC 5.375 23-33 15/07S	USD	81 132.55	0.11
30 465	MICRON TECHNOLOGY 2.703 21-32 15/04S	USD	26 635.54	0.04
76 163	MONDELEZ INTL 2.625 22-27 17/03S	USD	73 587.47	0.10
76 163	MOODY'S CORP 2 21-31 19/08S	USD	65 655.87	0.09
60 930	MORGAN STANLEY 6.3420 22-33 18/10S	USD	67 731.38	0.09
76 163	MSCI INC 3.6250 21-31 01/11S	USD	70 287.71	0.09
45 698	NASDAQ INC 1.65 20-31 21/12S	USD	38 847.20	0.05
30 465	NASDAQ INC 3.85 16-26 30/06S	USD	30 284.66	0.04
76 163	NASDAQ INC 5.35 23-28 28/06S	USD	79 143.94	0.10
76 163	NESTLE HOLDINGS INC 1.15 21-27 14/01S	USD	71 477.00	0.09
60 930	NEWMONT CORPORATION 2.80 19-29 01/10S	USD	57 171.54	0.08
76 163	NEXTERA ENERGY CAP 1.9 21-28 15/06S	USD	70 230.97	0.09
30 465	NVIDIA CORP 2.0000 21-31 15/06S	USD	26 971.73	0.04
76 163	OMNICOM GROUP INC 2.6 21-31 01/08S	USD	67 598.40	0.09
45 698	ORACLE CORP 2.3 21-28 25/03S	USD	42 933.27	0.06
30 465	PATTERSON-UTI ENERGY 7.1500 23-33 01/10S	USD	32 855.77	0.04
60 930	PAYPAL HOLDINGS 3.9000 22-27 01/06S	USD	60 939.48	0.08
45 698	PERNOD RICARD INTL FI 1.625 20-31 01/04S	USD	38 176.28	0.05
45 698	PFIZER INC 1.7500 21-31 18/08S	USD	39 214.16	0.05

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USD				
45 698	PRIMERICA 2.8 21-31 19/11S	USD	40 203.06	0.05
76 163	PROLOGIS INTL FDG II 2.125 20-27 15/04S	USD	72 661.72	0.10
91 396	PROLOGIS LP 1.2500 20-30 15/10S	USD	77 151.52	0.10
45 698	PRUDENTIAL FINANCIAL 1.50 20-26 10/03S	USD	44 087.60	0.06
45 698	PUBLIC SERVICE ENTER 2.45 21-31 15/11S	USD	40 048.60	0.05
60 930	PUBLIC STORAGE INC 0.875 21-26 15/02S	USD	58 307.59	0.08
30 465	QUALCOMM INC 5.4 22-33 20/05S	USD	32 855.77	0.04
45 698	QUEST DIAGNOSTICS 2.95 19-30 30/06S	USD	42 398.83	0.06
60 930	RADIAN GROUP INC 6.2000 24-29 15/05S	USD	63 762.08	0.08
76 163	RALPH LAUREN CORP 2.95 20-30 15/06S	USD	71 270.60	0.09
60 930	RAYONIER LP 2.750 21-31 17/05S	USD	53 289.97	0.07
60 930	REGENERON PHARMA 1.75 20-30 15/09S	USD	52 680.98	0.07
30 465	RELAX CAPITAL INC 4.00 19-29 18/03S	USD	30 210.48	0.04
76 163	REPUBLIC SERVICES 1.45 20-31 15/02S	USD	63 898.02	0.08
30 465	S&P GLOBAL INC 2.9 23-32 01/03S	USD	27 722.85	0.04
76 163	SEALED AIR CORP 4.0000 19-27 01/12S	USD	73 602.71	0.10
76 163	SERVICENOW INC 1.4 20-30 11/08S	USD	65 417.85	0.09
121 861	SODEXO INC 1.634 21-26 16/04S	USD	116 222.80	0.15
45 698	SODEXO INC 2.718 21-31 16/04S	USD	40 425.38	0.05
30 465	SONOCO PRODUCTS CO 2.25 22-27 01/02S	USD	29 060.73	0.04
30 465	SONOCO PRODUCTS CO 2.85 22-32 01/02S	USD	26 675.30	0.04
76 163	SOUTHERN CALIF EDISON 4.20 19-29 01/03S	USD	75 959.94	0.10
30 465	SOUTHERN CALIFORNIA 2.75 22-32 01/02S	USD	27 138.38	0.04
30 465	SP GLOBAL INC 1.25 20-30 13/08S	USD	26 005.83	0.03
76 163	STANLEY BLACK DECKER IN 3.0 22-32 15/05S	USD	68 478.47	0.09
30 465	STARBUCKS CORP 3.55 19-29 15/08S	USD	29 704.76	0.04
60 930	STATE STREET CORP 2.4 20-30 24/01S	USD	56 278.31	0.07
60 930	STATE STREET CORP 2.65 16-26 19/05S	USD	59 652.33	0.08
121 861	STELLANTIS FINANCE 1.711 21-27 29/01S	USD	114 351.01	0.15
121 861	STELLANTIS FINANCE 1.711 21-27 29/01S	USD	114 436.92	0.15
76 163	STELLANTIS FINANCE U 6.375 22-32 12/09S	USD	81 319.91	0.11
91 396	STELLANTIS FIN US 2.691 21-31 15/09S	USD	77 843.38	0.10
91 396	STILLWATER MINI 4.0000 21-26 16/11S	USD	87 454.07	0.12
30 465	SUN COMMUNITIES 2.7 21-31 15/07S	USD	26 670.42	0.04
30 465	SYNCHRONY FINANCIAL 2.875 21-31 28/10S	USD	25 923.73	0.03
60 930	SYNCHRONY FINANCIAL 3.95 17-27 01/12S	USD	59 210.89	0.08
30 465	SYSCO CORP 5.95 20-30 02/04S	USD	32 698.21	0.04
45 698	TARGET CORPORATION 4.4 23-33 15/01S	USD	46 120.45	0.06
60 930	THE CIGNA GROUP 2.375 21-31 03/03S	USD	53 743.30	0.07
53 009	THE CIGNA GROUP 3.40 20-27 01/03S	USD	48 021.74	0.06
76 163	THE CIGNA GROUP 4.800 20-46 15/07S	USD	74 796.94	0.10
152 326	THE HARTFORD FIN SERV 2.8 19-29 19/08S	USD	142 000.44	0.19
76 163	THERMO FISHER SCIENT 4.80 22-27 21/11S	USD	78 149.64	0.10
76 163	THERMO FISHER SCIENT 5.2 23-34 31/01S	USD	80 509.54	0.11
60 930	THE WESTERN UNION CO 1.35 21-26 09/03S	USD	58 160.14	0.08
30 465	THE WESTERN UNION CO 2.75 21-31 15/03S	USD	26 639.66	0.04
76 163	T-MOBILE USA INC 1.5 21-26 15/02S	USD	73 283.96	0.10
30 465	T-MOBILE USA INC 2.8750 21-31 15/02S	USD	27 722.55	0.04
45 698	TRACTOR SUPPLY CO 1.75 20-30 01/11S	USD	39 442.19	0.05
76 163	TSMC ARIZONA CO 4.25 22-32 22/04S	USD	75 946.24	0.10
727 424	UNITED STATES 0.50 21-26 28/02S	USD	694 831.57	0.92
678 929	UNITED STATES 0.625 20-27 31/03S	USD	631 324.08	0.84
727 424	UNITED STATES 0.625 20-30 15/08S	USD	613 308.98	0.81
436 454	UNITED STATES 1.125 20-25 28/02S	USD	430 614.85	0.57
969 898	UNITED STATES 1.125 20-27 28/02S	USD	915 038.21	1.21
630 434	UNITED STATES 1.125 20-40 15/08S	USD	413 426.63	0.55
567 390	UNITED STATES 1.125 21-26 31/10S	USD	539 043.02	0.72

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USD				
897 156	UNITED STATES 1.375 20-50 15/08S	USD	495 047.72	0.66
824 413	UNITED STATES 1.5 21-28 30/11S	USD	758 750.12	1.01
572 240	UNITED STATES 1.625 19-29 15/08S	USD	523 666.54	0.69
969 898	UNITED STATES 1.625 20-50 15/11S	USD	571 179.04	0.76
630 434	UNITED STATES 2.750 17-47 15/08S	USD	492 575.62	0.65
678 929	UNITED STATES 2.75 22-29 31/05S	USD	654 821.38	0.87
581 939	UNITED STATES 2.875 13-43 15/05S	USD	483 873.06	0.64
504 347	UNITED STATES 2.875 22-32 15/05S	USD	477 080.74	0.63
751 671	UNITED STATES 3.25 22-27 30/06S	USD	745 534.32	0.99
581 939	UNITED STATES 3.375 23-33 15/05S	USD	566 162.85	0.75
484 949	UNITED STATES 3.50 09-39 15/02S	USD	463 429.42	0.61
484 949	UNITED STATES 3.5 23-30 31/01S	USD	482 770.56	0.64
581 939	UNITED STATES 3.625 23-26 15/05S	USD	581 234.15	0.77
1 066 888	UNITED STATES 3.625 23-28 31/03S	USD	1 069 346.72	1.42
775 918	UNITED STATES 3.625 23-53 15/02S	USD	706 388.89	0.94
387 959	UNITED STATES 3.875 23-26 15/01S	USD	388 216.85	0.52
261 872	UNITED STATES 4.375 10-40 15/05S	USD	274 004.54	0.36
484 949	UNITED STATES 4.375 23-30 30/11S	USD	504 687.98	0.67
290 969	UNITED STATES 4.5 23-33 15/11S	USD	307 450.11	0.41
557 691	UNITED STATES 4.5 24-27 15/04S	USD	569 934.46	0.76
872 908	UNITED STATES 4.625 23-26 15/11S	USD	890 502.81	1.18
242 475	UNITED STATES 4 22-29 31/10S	USD	247 077.74	0.33
436 454	UNITED STATES TREAS 4.125 24-31 31/07S	USD	448 865.80	0.60
242 475	UNITED STATES TREASU 3.75 24-31 31/08S	USD	243 876.32	0.32
533 444	UNITED STATES TREASU 4.0 24-29 31/01S	USD	542 675.02	0.72
727 424	UNITED STATES TREASU 4.125 24-29 31/03S	USD	744 188.39	0.99
800 166	US TREASURY N/B 3.8750 23-33 15/08S	USD	807 167.36	1.07
193 980	US TREASURY N/B 3.8750 24-34 15/08S	USD	195 449.62	0.26
339 464	US TREASURY N/B 4.2500 24-29 30/06S	USD	349 515.65	0.46
76 163	VERISK ANLYTCS IN 5.75 23-33 01/04S	USD	82 049.55	0.11
76 163	VERIZON COMM 4.016 19-29 03/12S	USD	75 130.15	0.10
76 163	VISA INC 0.75 20-27 15/08S	USD	70 270.96	0.09
76 163	VMWARE INC 1.80 21-28 15/08S	USD	69 290.36	0.09
60 930	VOLKSWAGEN GROUP 4.3500 22-27 08/06S	USD	60 671.08	0.08
45 698	VW GROUP OF AMER FIN 1.25 20-25 24/11S	USD	44 005.79	0.06
60 930	WASTE MANAGEMENT 0.75 20-25 17/11S	USD	58 633.87	0.08
30 465	WASTE MANAGEMENT 4.875 23-34 15/02S	USD	31 450.26	0.04
152 326	WEA FINANCE LLC 2.875 19-27 15/01S	USD	145 740.80	0.19
30 465	WELLTOWER OP LLC 3.85 22-32 15/06S	USD	29 027.97	0.04
76 163	WESTERN DIGITAL CORP 3.1 21-32 01/02S	USD	65 613.98	0.09
152 326	WEYERHAEUSER CO 4 20-30 30/03S	USD	149 326.55	0.20
45 698	WORKDAY INC 3.8000 22-32 01/04S	USD	43 392.76	0.06
Floating rate notes/Obbligazioni a tasso variabile			3 853 849.60	5.11
Australia			114 093.60	0.15
30 465	MACQUARIE GROUP LTD FL.R 21-32 23/06S	USD	26 462.22	0.04
91 396	NATL AUSTRALIA BANK FL.R 19-34 02/08S	USD	87 631.38	0.12
Belgium/Belgio			63 207.01	0.08
60 930	KBC GROUPE NV FL.R 23-29 19/01S	USD	63 207.01	0.08
Canada			65 952.14	0.09
76 163	BANK OF MONTREAL FL.R 22-37 10/01S	USD	65 952.14	0.09
France/Francia			250 432.45	0.33
76 163	BNP PARIBAS SA FL.R 19-30 10/01S	USD	78 064.71	0.10
76 163	ORANGE SA FL.R 01-31 01/03S	USD	94 294.27	0.13
76 163	SOCIETE GENERALE FL.R 24-30 19/01S	USD	78 073.47	0.10

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			USD	
	Germany/Germania		195 331.84	0.26
91 396	ALLIANZ SE FL.R 23-53 06/09S	USD	99 565.35	0.13
91 396	MUNICH RE FL.R 22-42 23/05S	USD	95 766.49	0.13
	Ireland/Irlanda		179 087.67	0.24
60 930	AIB GROUP PLC FL.R 22-26 14/10S	USD	62 713.77	0.08
121 861	BANK OF IRELAND GRP FL.R 21-27 30/09S	USD	116 373.90	0.15
	Italy/Italia		43 736.43	0.06
45 698	UNICREDIT SPA FL.R 21-27 03/06S	USD	43 736.43	0.06
	Japan/Giappone		72 433.61	0.10
76 163	MIZUHO FINANCIAL GRP FL.R 21-27 22/05S	USD	72 433.61	0.10
	Luxembourg/Lussemburgo		194 799.70	0.26
114 244	AROWNTOWN FINANCE S FL.R 24-99 31/12A	USD	101 900.28	0.14
91 396	SWISS RE FINANCE LUX FL.R 19-XX 02/10S	USD	92 899.42	0.12
	Macau/Macao		53 606.21	0.07
60 930	SANDS CHINA LTD FL.R 22-31 08/08S	USD	53 606.21	0.07
	Netherlands/Paesi Bassi		312 214.67	0.41
30 465	ABN AMRO BANK NV FL.R 21-37 13/03S	USD	26 649.56	0.04
121 861	AEGON NV FL.R 18-48 11/04S	USD	121 709.57	0.16
60 930	DEUT TELEKOM INT FIN FL.R 00-30 15/06S	USD	73 674.84	0.10
30 465	ING GROEP NV FL.R 22-33 28/03S	USD	29 637.88	0.04
60 930	ING GROUP NV FL.R 22-28 28/03S	USD	60 542.82	0.08
	New Zealand/Nuova Zelanda		77 011.00	0.10
76 163	ASB BANK FL.R 22-32 17/06S	USD	77 011.00	0.10
	Norway/Norvegia		143 613.88	0.19
60 930	DNB BANK ASA FL.R 21-27 25/05S	USD	58 223.51	0.08
91 396	DNB BANK ASA FL.R 21-28 30/03S	USD	85 390.37	0.11
	Spain/Spagna		60 415.78	0.08
60 930	BANCO SANTANDER SA FL.R 22-28 24/03S	USD	60 415.78	0.08
	Sweden/Svezia		57 943.53	0.08
60 930	SVENSKA HANDELSBANKEN FL.R 21-27 11/06S	USD	57 943.53	0.08
	United Kingdom/Regno Unito		766 389.49	1.02
60 930	BARCLAYS PLC FL.R 19-30 20/06S	USD	61 231.94	0.08
30 465	BARCLAYS PLC FL.R 22-33 02/11S	USD	35 206.01	0.05
30 465	BRITISH TELECOM FL.R 00-30 15/12S	USD	38 572.86	0.05
152 326	BRITISH TELECOM FL.R 21-81 23/11S	USD	147 647.16	0.20
76 163	LLOYDS BANKING GROUP FL.R 22-28 18/03S	USD	75 111.88	0.10
30 465	LLOYDS BANKING GROUP FL.R 22-33 15/11S	USD	35 712.79	0.05
152 326	LLOYDS BANKING GROUP FL.R 23-29 06/03S	USD	159 073.88	0.21
76 163	NATWEST GROUP PLC FL.R 20-35 28/08S	USD	67 985.69	0.09
76 163	STANDARD CHARTERED FL.R 23-34 06/07S	USD	82 725.89	0.11
60 930	SWISS RE SUBORDINATE FL.R 24-35 05/04S	USD	63 121.39	0.08
	United States of America/Stati Uniti d'America		1 203 580.59	1.60
76 163	AMERICAN EXPRESS CO FL.R 23-27 28/07S	USD	77 734.93	0.10
76 163	AMEX FL.R 22-33 03/08S	USD	75 591.32	0.10
30 465	AMEX FL.R 23-34 01/05S	USD	31 268.23	0.04
152 326	BANK OF AMERICA CORP FL.R 18-28 20/12S	USD	148 234.38	0.20
76 163	BANK OF AMERICA CORP FL.R 20-26 21/10S	USD	73 540.63	0.10
60 930	BANK OF AMERICA CORP FL.R 21-27 11/03S	USD	58 590.31	0.08
91 396	BANK OF AMERICA CORP FL.R 22-33 22/07S	USD	93 915.28	0.12
45 698	BANK OF AMERICA CORP FL.R 22-37 08/03S	USD	42 256.26	0.06

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USD				
76 163	ENSTAR FINANCE LLC FL.R 22-42 15/01S	USD	71 358.95	0.09
60 930	GOLDMAN SACHS GROUP FL.R 22-33 24/02S	USD	54 884.52	0.07
60 930	GOLDMAN SACHS GROUP FL.R 23-29 24/10S	USD	65 625.02	0.09
60 930	JPMORGAN CHASE & CO FL.R 22-33 25/01S	USD	54 858.93	0.07
76 163	JPMORGAN CHASE CO FL.R 21-27 22/09S	USD	72 070.76	0.10
76 163	JPMORGAN CHASE CO FL.R 22-28 26/04S	USD	76 325.91	0.10
30 465	MORGAN STANLEY FL.R 23-29 20/07S	USD	31 664.89	0.04
45 698	NEXTERA ENERGY CAP FL.R 19-79 01/05S	USD	45 690.44	0.06
76 163	PNC FINANCIAL S FL.R 22-33 28/10S	USD	82 382.01	0.11
45 698	PNC FINANCIAL S FL.R 23-29 12/06S	USD	47 587.82	0.06
Other transferable securities/Altri titoli negoziabili			51 019.71	0.07
Floating rate notes/Obbligazioni a tasso variabile			51 019.71	0.07
United States of America/Stati Uniti d'America			51 019.71	0.07
60 930	MORGAN STANLEY FL.R 21-36 16/09S	USD	51 019.71	0.07
Undertakings for Collective Investment/Organismi d'Investimento Collettivo			18 068 718.84	23.97
Shares/Units in investment funds/Azioni/Quote di fondi di investimento			18 068 718.84	23.97
Ireland/Irlanda			5 929 667.78	7.87
2 910	AKO GLOBAL UCITS B2 EUR	EUR	491 992.24	0.65
336 433	ISHARES GLOBAL HIGH YIELD CORP BOND UCITS ETF - USD	USD	2 074 445.88	2.75
2 721	ISHARES IV EDGE MSCI EM VALUE FACTOR UCITS ETF - USD	EUR	143 687.58	0.19
43 132	ISHARES MSCI USA VALUE FACTOR ESG UCITS	USD	262 603.33	0.35
5 052	ISHARES US PROPERTY YIELD UCITS ETF	USD	161 316.23	0.21
2 902	KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND - I EUR ACC	EUR	418 269.92	0.55
2 248	LYXOR NEWCITS IRL II PLC - LYXOR/CHENAVARI CREDIT FUND - SSI EUR	EUR	297 093.55	0.39
911	MONTLAKE UCITS PLATFORM ICAV - IRONSHIELD CREDIT FUND - A1 INSTITUTIONAL EUR ACC	EUR	181 964.06	0.24
758	MONTLAKE UCITS PLATFORM ICAV - IRONSHIELD CREDIT FUND - A INSTITUTIONAL EUR ACC	EUR	144 346.95	0.19
1 421	SPDR SP 400 US MID CAP ETF	USD	135 553.37	0.18
4 589	SSGA SPDR ETFS EUROPE II PLC - SPDR S&P U.S. ENERGY SELECT SECTOR UCITS ETF - USD	USD	153 887.17	0.20
2 534	TAGES INTERNATIONAL FUNDS ICAV - KIRKOSWALD GLOBAL MACRO UCITS FUND - INSTITUTIONAL EUR ACC	EUR	296 746.79	0.39
2 448	VANGUARD EMERGING MARKETS STOCK INDEX FUND - USD ACC	USD	576 796.13	0.77
10 921	VANGUARD GLB STK INX FD USD C	USD	590 964.58	0.78
Luxembourg/Lussemburgo			12 139 051.06	16.10
38 306	AMUNDI INDEX SOLUTIONS SICAV - AMUNDI MSCI EMERGING MARKETS - UCITS ETF USD C CAP	USD	223 537.27	0.30
2 568	BREXAN HOWARD ABS RT GOVT BD A2	EUR	308 642.63	0.41
4 364	LO FUNDS - ASIA VALUE BOND - I X9 USD CAP	USD	716 166.49	0.95
24 054	LO FUNDS - EVENT DRIVEN - I X9 EUR CAP	EUR	278 271.48	0.37
13 439	LO FUNDS - GENERATION GLOBAL - I USD CAP	USD	602 197.13	0.80
284 240	LO FUNDS - SHORT-TERM MONEY MARKET USD - I X9 USD CAP	USD	3 550 527.11	4.71
79 042	LO FUNDS - TARGETNETZERO GLOBAL IG CORPORATE - S USD HEDGED CAP	USD	956 462.10	1.27
5 891	LO SELECTION - THE LATAM BOND FUND USD - I X9 USD CAP	USD	713 324.64	0.95
4 209	LUMYNA FUNDS SICAV LUMYNA - HKB DIVERS	EUR	501 731.38	0.67
3 303	LUMYNA-MARSHALL WACE ESG MARKET NEUTRAL TOPS UCITS FUND - B CAP	EUR	355 872.37	0.47
1 542	MAN AHL TREND ALTERNATIVE IN H	EUR	251 911.14	0.33
23 077	PRIVILEGE - AMBER EVENT EUROPE - I X9 EUR CAP	EUR	349 079.17	0.46
13 866	PRIVILEGE - AMERICAN CENTURY EMERGING MARKETS EQUITY - I X9 USD CAP	USD	157 774.71	0.21
30 969	PRIVILEGE - GRAHAM QUANT MACRO - I X9 EUR HEDGED CAP	EUR	365 831.47	0.49
31 301	PRIVILEGE - JANUS HENDERSON OCTANIS - I X9 EUR CAP	EUR	385 577.96	0.51
67 025	PRIVILEGE - PAYDEN EMERGING MARKET DEBT - I X9 USD CAP	USD	820 191.63	1.09
9 085	PRIVILEGE - ROBECO EMERGING MARKETS EQUITIES BETA ENHANCED - IX9 USD DIS	USD	103 661.39	0.14
93 436	PRIVILEGE - ROBECO GLOBAL HIGH YIELD - I X9 USD DIS	USD	962 101.15	1.28
2 221	SCHRODER GAIA SEG US R2 EUR	EUR	443 284.46	0.59

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Le note allegare costituiscono parte integrante del presente bilancio.

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment			Quotation Currency	Market Value	% of Net Assets		
Numero di azioni o valore nominale	Investimento			Unità di conto	Valore di mercato	% dell'attivo netto		
					USD			
2 172	UBS LUX FUND SOLUTIONS SICAV - MSCI UNITED KINGDOM UCITS ETF - A CAP			GBP	92 905.38	0.12		
Underlying	Number of contracts	Counterparty	Currency	Commitment	Unrealised appreciation/ (depreciation)	% of Net Assets		
Sottostanti	Numero di contratti	Controparte	Valuta	Impegni	Plusvalenza/(minusvalenza)) non realizzata	% dell'attivo netto		
USD					USD			
Futures Contracts/Contratti di Futures						(104.34) (0.00)		
Futures on bonds/Futures sui obbligazioni								
EURO BOBL FUTURE 12/24	(1)	CACEIS Bank, Paris	EUR	91 813.78	(1 387.23)	(0.00)		
EURO BUND FUTURE 12/24	0.00	CACEIS Bank, Paris	EUR	33 772.45	(737.81)	(0.00)		
US 10 YEARS NOTE 12/24	4	CACEIS Bank, Paris	USD	325 516.88	1 279.30	0.00		
US 5 YEARS NOTE-CBT 12/24	2	CACEIS Bank, Paris	USD	197 466.33	541.47	0.00		
US ULTRA BD CBT 30YR 12/24	(1)	CACEIS Bank, Paris	USD	48 770.31	199.93	0.00		
Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets	
Valuta	Quantità acquistate	Controparte	Scadenza	Valuta	Quantità vendute	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto	
						USD		
Forward Foreign Currency Exchange Contracts/Contratti di cambio a termine						1 162.33 0.00		
USD	5 376 604.46	LO & Cie	13/12/2024	EUR	4 800 000.00	4 029.96	0.01	
USD	734 736.57	LO & Cie	13/12/2024	GBP	550 000.00	(2 867.63)	(0.00)	
Description	Counterparty	Notional	Maturity	Currency	Buy / Sell Protection	Sub-Fund Receives/(Pays) Fixed Rate	Unrealised appreciation/ (depreciation)	% of Net Assets
Descrizione	Controparte	Figurativo	Scadenza	Valuta	Acquisto/ vendita di protezione	Comparto riceve/(paga) a tasso fisso	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto
						USD		
Credit Default Swaps (CDS)						(27 752.11) (0.04)		
CDS Index/CDS sugli indici								
ITRX EUR CDSI S41 5Y	Citigroup Global Mkt Ldn	1 172 909.02	20/06/2029	EUR	Buy	1.00	(27 752.11)	(0.04)

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Le note allegare costituiscono parte integrante del presente bilancio.

LO Selection - Kapalea

Audited annual report · Relazione annuale certificata

30.09.2024

Statement of net assets as at 30/09/2024 / Stato patrimoniale al 30/09/2024

	Notes/Note	EUR
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : EUR 43 510 215.90)	(2)	47 309 722.64
Cash and term deposits/ <i>Cassa</i>		759 697.53
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		322 905.75
Unrealised appreciation on forward foreign currency exchange contracts/ <i>Plusvalenza non realizzata su contratti di cambio a termine</i>	(2)	43 804.15
		48 436 130.07
LIABILITIES/PASSIVO		
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	22 495.08
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	5 222.07
		27 717.15
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		48 408 412.92

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Statement of operations and changes in net assets for the year ended 30/09/2024 / Rendiconto delle variazioni dello stato patrimoniale per l'esercizio chiuso al 30/09/2024

	Notes/Note	EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL'INIZIO DELL'ESERCIZIO		51 490 197.42
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	239 979.58
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	1 004 510.26
Bank interest/Interessi bancari		47 204.92
Other income/Altri redditi		120.95
		1 291 815.71
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	271 764.91
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	63 174.45
Transaction Costs/Spese operative	(8)	42 233.93
		377 173.29
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		914 642.42
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	998 468.98
Net realised gain on options/Utile netto realizzato sugli opzioni	(2)	8 518.19
Net realised loss on forward foreign currency exchange contracts/Perdita netta realizzata su contratti di cambio a termine	(2)	(788 921.74)
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(121 624.18)
NET REALISED GAIN/UTILE NETTO REALIZZATO		1 011 083.67
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	2 128 164.82
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	958 080.19
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		4 097 328.68
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(7 179 113.18)
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		48 408 412.92

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Statement of changes in the number of shares outstanding for the year ended 30/09/2024 / Rendiconto delle variazioni del numero di azioni in circolazione per l'esercizio chiuso al 30/09/2024

	Number of Shares 01/10/2023	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2024
	<i>Numero di azioni 01/10/2023</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 30/09/2024</i>
P - EUR - Capitalisation	44 745.4080	0.0000	6 106.0000	38 639.4080

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2024	30/09/2023	30/09/2022
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	48 408 412.92	51 490 197.42	61 983 104.35
Net Asset Value per share/Valore patrimoniale netto per azione	1 252.8249	1 150.7370	1 105.3214

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
Investments in securities at market value/Portafoglio titoli al valore di mercato			47 309 722.64	97.73
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato			42 283 865.73	87.35
Equities/Azioni			14 682 638.43	30.33
	Belgium/Belgio		938 204.00	1.94
15 800	ANHEUSER-BUSCH INBEV	EUR	938 204.00	1.94
	France/Francia		1 964 690.00	4.06
4 000	BNP PARIBAS SA	EUR	246 200.00	0.51
4 200	LEGRAND SA	EUR	433 860.00	0.90
880	LVMH MOET HENNESSY	EUR	605 880.00	1.25
1 700	TELEPERFORMANCE SE	EUR	158 100.00	0.33
8 900	TOTALENERGIES SE	EUR	520 650.00	1.08
	Germany/Germania		1 256 984.00	2.60
14 600	INFINEON TECHNOLOGIES AG	EUR	459 316.00	0.95
6 700	MERCEDES-BENZ GROUP	EUR	388 868.00	0.80
2 000	SAP AG	EUR	408 800.00	0.84
	Ireland/Irlanda		655 099.68	1.35
4 800	APTIV PLC	USD	309 706.55	0.64
7 800	SMURFIT WESTROCK PUBLIC LIMITED COMPANY	USD	345 393.13	0.71
	Italy/Italia		356 887.50	0.74
93 000	INTESA SANPAOLO SPA - AZ NOM	EUR	356 887.50	0.74
	Netherlands/Paesi Bassi		1 475 945.00	3.05
2 600	AIRBUS SE	EUR	341 172.00	0.70
490	ASML HOLDING NV	EUR	365 344.00	0.75
20 000	ING GROUP NV	EUR	325 480.00	0.67
121 000	KONINKLIJKE KPN NV	EUR	443 949.00	0.92
	Switzerland/Svizzera		567 184.67	1.17
3 100	NESTLE SA PREFERENTIAL SHARE	CHF	279 755.70	0.58
1 000	ROCHE HOLDING LTD	CHF	287 428.97	0.59
	United Kingdom/Regno Unito		1 129 041.36	2.33
14 500	ANGLO AMERICAN PLC	GBP	423 297.88	0.87
2 400	LSE GROUP	GBP	294 789.98	0.61
13 900	SHELL PLC	EUR	410 953.50	0.85
	United States of America/Stati Uniti d'America		6 338 602.22	13.09
4 500	ABBOTT LABORATORIES	USD	459 697.15	0.95
3 600	ALPHABET INC -A-	USD	534 976.03	1.11
4 500	AMAZON.COM INC	USD	751 296.98	1.55
1 500	AMETEK INC	USD	230 782.67	0.48
3 100	APPLE INC	USD	647 193.23	1.34
2 600	ESTEE LAUDER COMPANIES INC -A-	USD	232 242.28	0.48
4 300	JPMORGAN CHASE CO	USD	812 417.01	1.68
2 700	MERCK and CO INC - REG SHS	USD	274 729.63	0.57
2 100	MICROSOFT CORP	USD	809 668.03	1.67
3 100	NVIDIA CORP	USD	337 318.22	0.70
800	PALO ALTO NETWORKS	USD	244 928.09	0.51
2 100	PROCTER & GAMBLE CO	USD	325 899.38	0.67
600	THERMO FISHER SCIENTIFIC INC - REG SHS	USD	332 549.62	0.69
1 400	VISA INC -A-	USD	344 903.90	0.71

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Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
Bonds/Obbligazioni			25 583 162.21	52.85
	Belgium/Belgio		1 118 105.50	2.31
500 000	LONZA FINANCE INTL N 3.25 24-30 04/09A	EUR	505 382.50	1.04
600 000	SOLVAY SA 3.8750 24-28 03/04A	EUR	612 723.00	1.27
	Denmark/Danimarca		224 456.10	0.46
220 000	PANDORA AS 3.875 24-30 31/05A	EUR	224 456.10	0.46
	Finland/Finlandia		737 431.56	1.52
708 000	NORDEA BKP 4.125 23-28 05/05A	EUR	737 431.56	1.52
	France/Francia		3 402 544.72	7.03
700 000	BNP PARIBAS 2.75 15-26 27/01A	EUR	697 018.00	1.44
800 000	CARREFOUR BANQUE 4.079 23-27 05/05A	EUR	818 004.00	1.69
300 000	ELECTRICITE DE FRANCE 3.750 23-27 05/06A	EUR	306 879.00	0.63
700 000	ELECTRICITE DE FRANCE 5.7 23-28 23/05S	USD	653 987.72	1.35
500 000	RCI BANQUE SA 4.625 23-26 13/07A	EUR	509 370.00	1.05
400 000	THALES 4.125 23-28 18/10A	EUR	417 286.00	0.86
	Germany/Germania		192 642.90	0.40
190 000	VOLKSWAGEN LEASING 3.8750 24-28 11/10A	EUR	192 642.90	0.40
	Jersey		1 971 878.95	4.07
8 950	WISDOMTREE METAL SEC - GOLD	USD	1 971 878.95	4.07
	Netherlands/Paesi Bassi		3 645 532.52	7.53
400 000	RANDSTAD NV 3.61 24-29 12/03A	EUR	407 654.00	0.84
300 000	SANDOZ FINANCE BV 3.97 23-27 17/04A	EUR	307 621.50	0.64
156 000	SANDOZ FINANCE BV 4.2200 23-30 17/04A	EUR	163 750.86	0.34
500 000	SIEMENS FINANCIER NV 1.2 21-26 11/03S	USD	430 899.16	0.89
825 000	SIKA CAPITAL BV 3.75 23-26 03/11A	EUR	841 368.00	1.74
700 000	STELLANTIS 2.75 20-26 15/05A	EUR	695 863.00	1.44
400 000	TOYOTA MOTOR FINANCE 4.00 23-27 02/04A	EUR	410 916.00	0.85
400 000	ZF EUROPE FINANCE BV 2 19-26 23/02A	EUR	387 460.00	0.80
	South Korea/Corea del Sud		707 437.50	1.46
700 000	THE EXP IMP KOREA 3.5 23-26 07/06A	EUR	707 437.50	1.46
	Spain/Spagna		1 883 746.50	3.89
200 000	BANCO SANTANDER ALL 3.875 24-29 22/04A	EUR	205 502.00	0.42
700 000	BANCO SANTANDER SA 3.25 16-26 04/04A	EUR	702 229.50	1.45
1 000 000	CAIXABANK SA 1.375 19-26 19/06A	EUR	976 015.00	2.02
	Sweden/Svezia		1 136 110.00	2.35
800 000	ASSA ABLOY AB 3.75 23-26 13/09A	EUR	816 004.00	1.69
300 000	TELEFON AB LM ERICSS 5.375 23-28 29/05A	EUR	320 106.00	0.66
	United Kingdom/Regno Unito		738 294.50	1.53
400 000	ANGLO AMERICAN CAP 3.75 24-29 15/06A	EUR	405 994.00	0.84
350 000	ROLLS ROYCE PLC 1.625 18-28 09/05A	EUR	332 300.50	0.69
	United States of America/Stati Uniti d'America		9 824 981.46	20.30
128 000	AMERICAN HONDA FIN 4.9 24-29 13/03S	USD	117 762.18	0.24
250 000	AMERICAN TOWER CORP 3.9 24-30 16/05A	EUR	258 001.25	0.53
800 000	AMGEN INC 2.60 16-26 19/08S	USD	697 585.23	1.44
800 000	AT T INC 5.539 23-26 20/02S	USD	716 519.87	1.48
800 000	BMW US CAPITAL LLC 2.80 16-26 11/04S	USD	702 776.37	1.45
300 000	CATERPILLAR FIN 3.742 23-26 04/09A	EUR	305 674.50	0.63
148 000	CATERPILLAR FIN 5.0000 24-27 14/05S	USD	136 319.00	0.28
500 000	CVS HEALTH CORP 5.4000 24-29 01/06S	USD	464 829.09	0.96
100 000	EBAY 5.9 22-25 22/11S	USD	90 958.29	0.19

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Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
EUR				
800 000	EBAY INC 1.4 21-26 10/05S	USD	686 048.11	1.42
300 000	HYUNDAI CAPITAL AMER 5.68 23-28 26/06S	USD	278 947.18	0.58
200 000	HYUNDAI CAPITAL AMERIC 5.65 23-26 26/06S	USD	182 935.35	0.38
220 000	INGERSOLL RAND 5.176 24-29 15/06S	USD	204 110.83	0.42
380 000	IQVIA INC 6.25 24-29 01/02S	USD	362 134.67	0.75
700 000	MET TOWER GLOBAL FUN 5.4 23-26 20/06S	USD	640 885.27	1.32
800 000	ORACLE CORP 2.65 16-26 15/07S	USD	697 280.59	1.44
700 000	STARBUCKS CORP 3.5 18-28 28/02S	USD	616 615.29	1.27
700 000	THERMO FISHER SCIENT 1.75 20-27 02/04A	EUR	687 046.50	1.42
350 000	TOYOTA MOTOR CREDIT 4.45 23-26 18/05S	USD	316 011.38	0.65
700 000	TOYOTA MOTOR CREDIT 5.4 22-25 10/11S	USD	635 842.48	1.31
300 000	UNITED STATES 3.375 23-33 15/05S	USD	261 518.03	0.54
800 000	VERIZON COMM 0.875 19-27 08/04A	EUR	765 180.00	1.58
Floating rate notes/Obbligazioni a tasso variabile			2 018 065.09	4.17
France/Francia			301 387.50	0.62
300 000	BFCM FL.R 22-32 16/06A	EUR	301 387.50	0.62
Netherlands/Paesi Bassi			594 934.00	1.23
200 000	ING GROEP NV FL.R 24-35 26/08A	EUR	203 264.00	0.42
400 000	ING GROUP NV FL.R 20-31 26/05A	EUR	391 670.00	0.81
Spain/Spagna			366 643.07	0.76
400 000	BANCO SANTANDER FL.R 24-28 14/03S	USD	366 643.07	0.76
Sweden/Svezia			302 179.50	0.62
300 000	SWEDBANK AB FL.R 22-32 23/08A	EUR	302 179.50	0.62
United States of America/Stati Uniti d'America			452 921.02	0.94
500 000	SANTANDER HOLDING FL.R 24-30 06/09S	USD	452 921.02	0.94
Other transferable securities/Altri titoli negoziabili			1 278 318.66	2.64
Bonds/Obbligazioni			407 346.00	0.84
United Kingdom/Regno Unito			152 936.25	0.32
150 000	WPP FINANCE 2013 3.625 24-29 12/09A	EUR	152 936.25	0.32
United States of America/Stati Uniti d'America			254 409.75	0.53
280 000	JOHN DEERE CAPITAL C 4.75 23-26 08/06S	USD	254 409.75	0.53
Floating rate notes/Obbligazioni a tasso variabile			411 500.00	0.85
Netherlands/Paesi Bassi			411 500.00	0.85
400 000	KPN FL.R 24-XX 18/09A	EUR	411 500.00	0.85
Structured products/Prodotti strutturati			459 472.66	0.95
Luxembourg/Lussemburgo			459 472.66	0.95
300 000	BANQUE INTLE A LUXEM 0.00 24-25 24/10U	CHF	280 609.70	0.58
200 000	BANQUE INTLE A RCV 12.61 24-25 27/02M	USD	178 862.96	0.37
Undertakings for Collective Investment/Organismi d'Investimento Collettivo			3 747 538.25	7.74
Shares/Units in investment funds/Azioni/Quote di fondi di investimento			3 747 538.25	7.74
Ireland/Irlanda			1 210 267.90	2.50
6 357	LYXOR NEWCITS IRL II PLC - LYXOR/CHENAVARI CREDIT FUND - I EUR	EUR	782 318.12	1.62
3 977	ML IRONSHIELD EUR IT CLAS A PL	EUR	427 949.78	0.88
Luxembourg/Lussemburgo			2 537 270.35	5.24
1 617	MAGALLANES VAL INV EUR EQ-I-	EUR	334 473.65	0.69
58 657	PRIVILEGE - AMBER EVENT EUROPE - M X1 EUR CAP	EUR	787 510.25	1.63
59 277	PRIVILEGE - GRAHAM QUANT MACRO - M EUR HEDGED CAP	EUR	695 077.12	1.44
66 036	PRIVILEGE - JANUS HENDERSON OCTANIS - M X1 EUR HEDGED DIS	EUR	720 209.33	1.49

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Schedule of investments as at 30/09/2024 / *Inventario del portafoglio al 30/09/2024*

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
Valuta	Quantità acquistate	Controparte	Scadenza	Valuta	Quantità vendute	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto
EUR							
Forward Foreign Currency Exchange Contracts/Contratti di cambio a termine							0.09
EUR	2 273 584.03	LO & Cie	24/01/2025	USD	2 500 000.00	43 804.15	0.09

The accompanying notes form an integral part of these financial statements.
Le note allegate costituiscono parte integrante del presente bilancio.

LO Selection - Valdeolí

Audited annual report · Relazione annuale certificata

30.09.2024

Statement of net assets as at 30/09/2024 / Stato patrimoniale al 30/09/2024

	Notes/Note	EUR
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : EUR 40 318 462.60)	(2)	42 500 589.41
Net options at market value/ <i>Posizioni nette di opzioni a valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : EUR 207 580.67)	(2)	86 581.01
Cash and term deposits/ <i>Cassa</i>		1 077 605.20
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		316 077.44
Unrealised appreciation on forward foreign currency exchange contracts/ <i>Plusvalenza non realizzata su contratti di cambio a termine</i>	(2)	40 299.81
		44 021 152.87
LIABILITIES/PASSIVO		
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	21 934.62
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	6 945.96
		28 880.58
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		43 992 272.29

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Statement of operations and changes in net assets for the year ended 30/09/2024 / Rendiconto delle variazioni dello stato patrimoniale per l'esercizio chiuso al 30/09/2024

	Notes/Note	EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL'INIZIO DELL'ESERCIZIO		33 131 926.58
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	167 984.01
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	791 319.41
Bank interest/Interessi bancari		45 413.58
Other income/Altri redditi		63.20
		1 004 780.20
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	228 062.34
Bank interest and charges/Interessi e oneri bancari		0.04
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	72 219.74
Transaction Costs/Spese operative	(8)	34 655.48
		334 937.60
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		669 842.60
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	654 836.51
Net realised loss on options/Perdita netta realizzata sugli opzioni	(2)	(71 420.52)
Net realised loss on forward foreign currency exchange contracts/Perdita netta realizzata su contratti di cambio a termine	(2)	(286 455.83)
Net realised gain on foreign exchange/Utile netto realizzato su cambi	(2)	58 751.92
NET REALISED GAIN/UTILE NETTO REALIZZATO		1 025 554.68
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	1 376 777.09
Change in net unrealised appreciation or depreciation on options/Variazione della plus/minusvalenza netta non realizzata sugli opzioni	(2)	(112 581.66)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	395 538.09
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		2 685 288.20
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	8 175 057.51
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		43 992 272.29

The accompanying notes form an integral part of these financial statements.
Le note allegato costituiscono parte integrante del presente bilancio.

Statement of changes in the number of shares outstanding for the year ended 30/09/2024 / Rendiconto delle variazioni del numero di azioni in circolazione per l'esercizio chiuso al 30/09/2024

	Number of Shares 01/10/2023	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2024
	<i>Numero di azioni 01/10/2023</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 30/09/2024</i>
P - EUR - Capitalisation	25 362.8740	5 936.8370	0.0000	31 299.7110

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2024	30/09/2023	30/09/2022
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	43 992 272.29	33 131 926.58	32 203 623.68
Net Asset Value per share/Valore patrimoniale netto per azione	1 405.5169	1 306.3159	1 269.7151

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i>			42 500 589.41	96.61
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato</i>			35 831 740.64	81.45
Equities/ <i>Azioni</i>			9 408 702.06	21.39
Belgium/Belgio			908 514.00	2.07
15 300	ANHEUSER-BUSCH INBEV	EUR	908 514.00	2.07
France/Francia			1 349 330.00	3.07
3 200	BNP PARIBAS SA	EUR	196 960.00	0.45
2 000	LEGRAND SA	EUR	206 600.00	0.47
630	LVMH MOET HENNESSY	EUR	433 755.00	0.99
1 700	TELEPERFORMANCE SE	EUR	158 100.00	0.36
3 000	TOTALENERGIES SE	EUR	175 500.00	0.40
1 700	VINCI SA	EUR	178 415.00	0.41
Germany/Germania			958 692.00	2.18
11 800	INFINEON TECHNOLOGIES AG	EUR	371 228.00	0.84
6 600	MERCEDES-BENZ GROUP	EUR	383 064.00	0.87
1 000	SAP AG	EUR	204 400.00	0.46
Ireland/Irlanda			740 735.63	1.68
5 400	APTIV PLC	USD	348 419.87	0.79
400	LINDE PLC	USD	170 909.91	0.39
5 000	SMURFIT WESTROCK PUBLIC LIMITED COMPANY	USD	221 405.85	0.50
Italy/Italia			276 300.00	0.63
72 000	INTESA SANPAOLO SPA - AZ NOM	EUR	276 300.00	0.63
Netherlands/Paesi Bassi			841 004.00	1.91
2 400	AIRBUS SE	EUR	314 928.00	0.72
400	ASML HOLDING NV	EUR	298 240.00	0.68
14 000	ING GROUP NV	EUR	227 836.00	0.52
Spain/Spagna			41 516.12	0.09
7 400	OBRASCON HUARTE LAIN SA	EUR	1 952.12	0.00
9 000	TELEFONICA SA	EUR	39 564.00	0.09
Switzerland/Svizzera			434 699.67	0.99
400	LONZA GROUP	CHF	227 138.99	0.52
2 300	NESTLE SA PREFERENTIAL SHARE	CHF	207 560.68	0.47
United Kingdom/Regno Unito			419 713.96	0.95
4 700	ANGLO AMERICAN PLC	GBP	137 206.90	0.31
2 300	LSE GROUP	GBP	282 507.06	0.64
United States of America/Stati Uniti d'America			3 438 196.68	7.82
2 600	ABBOTT LABORATORIES	USD	265 602.80	0.60
1 410	ALPHABET INC -A-	USD	209 532.28	0.48
1 480	AMAZON.COM INC	USD	247 093.23	0.56
1 200	AMETEK INC	USD	184 626.14	0.42
1 150	APPLE INC	USD	240 087.81	0.55
9 300	CSX CORP	USD	287 737.11	0.65
2 300	ESTEE LAUDER COMPANIES INC -A-	USD	205 445.10	0.47
1 100	HONEYWELL INTERNATIONAL INC	USD	203 737.29	0.46
1 500	JPMORGAN CHASE CO	USD	283 401.28	0.64
2 500	MERCK and CO INC - REG SHS	USD	254 379.28	0.58
700	MICROSOFT CORP	USD	269 889.34	0.61

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
1 400	NVIDIA CORP	USD	152 337.26	0.35
1 500	PROCTER & GAMBLE CO	USD	232 785.27	0.53
400	THERMO FISHER SCIENTIFIC INC - REG SHS	USD	221 699.74	0.50
730	VISA INC -A-	USD	179 842.75	0.41
Bonds/Obbligazioni			23 911 143.22	54.35
	Australia		213 301.15	0.48
238 000	WESTPAC BANKING CORP 5.35 22-24 18/10S	USD	213 301.15	0.48
	Belgium/Belgio		913 864.50	2.08
500 000	LONZA FINANCE INTL N 3.25 24-30 04/09A	EUR	505 382.50	1.15
400 000	SOLVAY SA 3.8750 24-28 03/04A	EUR	408 482.00	0.93
	Canada		348 881.75	0.79
350 000	BANK OF MONTREAL 2.75 22-27 15/06A	EUR	348 881.75	0.79
	Denmark/Danimarca		861 178.25	1.96
300 000	CARLSBERG BREWERIES 3.25 22-25 12/10A	EUR	300 535.50	0.68
100 000	CARLSBERG BREWERIES 3.50 23-26 26/11A	EUR	101 528.00	0.23
450 000	PANDORA AS 3.875 24-30 31/05A	EUR	459 114.75	1.04
	Finland/Finlandia		460 373.94	1.05
442 000	NORDEA BKP 4.125 23-28 05/05A	EUR	460 373.94	1.05
	France/Francia		2 205 760.27	5.01
600 000	CARREFOUR BANQUE 4.079 23-27 05/05A	EUR	613 503.00	1.39
400 000	ELECTRICITE DE FRANCE 5.7 23-28 23/05S	USD	373 707.27	0.85
400 000	FAURECIA SE 3.125 19-26 15/06S	EUR	393 768.00	0.90
400 000	RCI BANQUE SA 4.625 23-26 13/07A	EUR	407 496.00	0.93
400 000	THALES 4.125 23-28 18/10A	EUR	417 286.00	0.95
	Germany/Germania		911 766.50	2.07
500 000	VOLKSWAGEN BANK 4.25 23-26 07/01A	EUR	506 202.50	1.15
400 000	VOLKSWAGEN LEASING 3.8750 24-28 11/10A	EUR	405 564.00	0.92
	Ireland/Irlanda		379 614.00	0.86
400 000	APTIV PLC 1.60 16-28 15/09A	EUR	379 614.00	0.86
	Jersey		1 463 596.85	3.33
6 643	WISDOMTREE METAL SEC - GOLD	USD	1 463 596.85	3.33
	Netherlands/Paesi Bassi		4 348 868.61	9.89
400 000	ABN AMRO BANK 3.625 23-26 10/01A	EUR	403 854.00	0.92
210 000	ASML HOLDING NV 3.5 23-25 06/12A	EUR	211 426.95	0.48
280 000	MERCEDESSENZ INTL FI 3.5 23-26 30/05A	EUR	282 741.20	0.64
300 000	RANDSTAD NV 3.61 24-29 12/03A	EUR	305 740.50	0.69
297 000	ROCHE FINANCE EUR 3.312 23-27 04/12A	EUR	304 350.75	0.69
300 000	ROYAL PHILIPS NV 0.50 19-26 22/05A	EUR	289 486.50	0.66
200 000	SANDOZ FINANCE BV 3.97 23-27 17/04A	EUR	205 081.00	0.47
103 000	SANDOZ FINANCE BV 4.2200 23-30 17/04A	EUR	108 117.55	0.25
500 000	SIEMENS FINANCIER NV 1.2 21-26 11/03S	USD	430 899.16	0.98
700 000	SIKA CAPITAL BV 3.75 23-26 03/11A	EUR	713 888.00	1.62
400 000	STELLANTIS 2.75 20-26 15/05A	EUR	397 636.00	0.90
300 000	TOYOTA MOTOR FINANCE 4.00 23-27 02/04A	EUR	308 187.00	0.70
400 000	ZF EUROPE FINANCE BV 2 19-26 23/02A	EUR	387 460.00	0.88
	South Korea/Corea del Sud		404 250.00	0.92
400 000	THE EXP IMP KOREA 3.5 23-26 07/06A	EUR	404 250.00	0.92
	Spain/Spagna		400 705.00	0.91
200 000	BANCO SANTANDER ALL 3.875 24-29 22/04A	EUR	205 502.00	0.47
200 000	CAIXABANK SA 1.375 19-26 19/06A	EUR	195 203.00	0.44

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Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
	Sweden/Svezia		941 512.00	2.14
400 000	ASSA ABLOY AB 3.75 23-26 13/09A	EUR	408 002.00	0.93
500 000	TELEFON AB LM ERICSS 5.375 23-28 29/05A	EUR	533 510.00	1.21
	United Kingdom/Regno Unito		1 221 000.39	2.78
558 000	ANGLO AMERICAN CAP 3.75 24-29 15/06A	EUR	566 361.63	1.29
360 000	ROLLS ROYCE PLC 1.625 18-28 09/05A	EUR	341 794.80	0.78
350 000	VODAFONE GROUP PLC 4.125 18-25 30/05S	USD	312 843.96	0.71
	United States of America/Stati Uniti d'America		8 836 470.01	20.09
80 000	AMERICAN HONDA FIN 4.9 24-29 13/03S	USD	73 601.36	0.17
400 000	AMERICAN TOWER CORP 3.9 24-30 16/05A	EUR	412 802.00	0.94
300 000	AMGEN INC 2.60 16-26 19/08S	USD	261 594.46	0.59
400 000	ATT INC 1.6 20-28 19/05A	EUR	382 708.00	0.87
286 000	CATERPILLAR FIN 3.742 23-26 04/09A	EUR	291 409.69	0.66
118 000	CATERPILLAR FIN 5.0000 24-27 14/05S	USD	108 686.77	0.25
500 000	CVS HEALTH CORP 5.0000 23-26 20/02S	USD	451 290.26	1.03
400 000	EBAY INC 1.4 21-26 10/05S	USD	343 024.06	0.78
400 000	HONEYWELL INTL INC 2.25 16-28 22/02A	EUR	393 648.00	0.89
350 000	HYUNDAI CAPITAL 3.5000 19-26 02/11S	USD	307 639.67	0.70
400 000	HYUNDAI CAPITAL AMER 5.68 23-28 26/06S	USD	371 929.57	0.85
400 000	INGERSOLL RAND 5.176 24-29 15/06S	USD	371 110.61	0.84
350 000	IQVIA INC 6.25 24-29 01/02S	USD	333 545.10	0.76
400 000	MET TOWER GLOBAL FUN 5.4 23-26 20/06S	USD	366 220.15	0.83
400 000	MONDELEZ INTERNATIONAL 1.625 15-27 08/03	EUR	389 100.00	0.88
350 000	MORGAN STANLEY 1.875 17-27 27/04A	EUR	341 313.00	0.78
400 000	ORACLE CORP 2.65 16-26 15/07S	USD	348 640.30	0.79
400 000	STARBUCKS CORP 3.5 18-28 28/02S	USD	352 351.60	0.80
350 000	THERMO FISHER SCIENT 1.75 20-27 02/04A	EUR	343 523.25	0.78
250 000	TOYOTA MOTOR CREDIT 4.45 23-26 18/05S	USD	225 722.41	0.51
470 000	UNITED STATES 2.75 22-32 15/08S	USD	393 787.66	0.90
450 000	UNITED STATES 3.375 23-33 15/05S	USD	392 277.04	0.89
470 000	UNITED STATES 3.5 22-25 15/09S	USD	419 269.20	0.95
320 000	US TREASURY N/B 3.8750 23-33 15/08S	USD	289 234.35	0.66
500 000	VERIZON COMM 0.875 19-27 08/04A	EUR	478 237.50	1.09
400 000	WELLS FARGO AND CO 2 15-26 27/04A	EUR	393 804.00	0.90
	Floating rate notes/Obbligazioni a tasso variabile		2 511 895.36	5.71
	France/Francia		401 850.00	0.91
400 000	BFCM FL.R 22-32 16/06A	EUR	401 850.00	0.91
	Netherlands/Paesi Bassi		781 944.50	1.78
100 000	ING GROEP NV FL.R 24-35 26/08A	EUR	101 632.00	0.23
300 000	ING GROUP NV FL.R 20-31 26/05A	EUR	293 752.50	0.67
400 000	TELEFONICA EUROPE BV FL.R 19-XX 24/09A	EUR	386 560.00	0.88
	Spain/Spagna		183 321.54	0.42
200 000	BANCO SANTANDER FL.R 24-28 14/03S	USD	183 321.54	0.42
	Sweden/Svezia		453 269.25	1.03
450 000	SWEDBANK AB FL.R 22-32 23/08A	EUR	453 269.25	1.03
	United States of America/Stati Uniti d'America		691 510.07	1.57
300 000	BANK OF AMERICA CORP FL.R 21-26 22/09Q	EUR	301 998.00	0.69
430 000	SANTANDER HOLDING FL.R 24-30 06/09S	USD	389 512.07	0.89
	Other transferable securities/Altri titoli negoziabili		1 158 181.75	2.63
	Bonds/Obbligazioni		283 678.75	0.64

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value <i>Numero di azioni o valore nominale</i>	Investment <i>Investimento</i>	Quotation Currency <i>Unità di conto</i>	Market Value <i>Valore di mercato</i>	% of Net Assets <i>% dell'attivo netto</i>
EUR				
	United Kingdom/Regno Unito		101 957.50	0.23
100 000	WPP FINANCE 2013 3.625 24-29 12/09A	EUR	101 957.50	0.23
	United States of America/Stati Uniti d'America		181 721.25	0.41
200 000	JOHN DEERE CAPITAL C 4.75 23-26 08/06S	USD	181 721.25	0.41
Floating rate notes/Obbligazioni a tasso variabile			574 042.50	1.30
	Netherlands/Paesi Bassi		574 042.50	1.30
558 000	KPN FL.R 24-XX 18/09A	EUR	574 042.50	1.30
Structured products/Prodotti strutturati			300 460.50	0.68
	Luxembourg/Lussemburgo		300 460.50	0.68
130 000	BANQUE INTLE A LUXEM 0.00 24-25 24/10U	CHF	121 597.54	0.28
200 000	BANQUE INTLE A RCV 12.61 24-25 27/02M	USD	178 862.96	0.41
Money market instruments/Strumenti del mercato monetario			988 560.00	2.25
Bonds/Obbligazioni			988 560.00	2.25
	Germany/Germania		988 560.00	2.25
1 000 000	GERMANY ZCP 190225	EUR	988 560.00	2.25
Undertakings for Collective Investment/Organismi d'Investimento Collettivo			4 522 107.02	10.28
Shares/Units in investment funds/Azioni/Quote di fondi di investimento			4 522 107.02	10.28
	Ireland/Irlanda		577 007.88	1.31
46 800	NB SHT DU EM - ACC -I- USD	USD	577 007.88	1.31
	Luxembourg/Lussemburgo		3 945 099.14	8.97
52 499	AMUNDI INDEX SOLUTIONS SICAV - AMUNDI MSCI EMERGING MARKETS - UCITS	USD	274 506.66	0.62
6 935	ETF USD C CAP			
23 821	LO FUNDS - GENERATION GLOBAL - M EUR CAP	EUR	387 902.29	0.88
46 268	LO FUNDS - SHORT-TERM MONEY MARKET EUR - M X1 EUR CAP	EUR	2 771 712.88	6.30
	LO FUNDS - SHORT-TERM MONEY MARKET USD - M X1 USD CAP	USD	510 977.31	1.16

Number of contracts <i>Numero di contratti</i>	Description <i>Descrizione</i>	Quotation Currency <i>Unità di conto</i>	Market Value <i>Valore di mercato</i>	% of Net Assets <i>% dell'attivo netto</i>
EUR				
Net options at market value/Posizioni nette di opzioni a valore di mercato			86 581.01	0.20
Options purchased/Acquisto di opzioni			133 993.61	0.30
Listed options (Counterparty, please refer to Note 2)/Opzioni quotati (Controparti riferirsi alla Nota 2)			133 993.61	0.30
Options on index/Opzioni sui indici			81 375.00	0.18
125	EURO STOXX 50 20241220 P4750	EUR	81 375.00	0.18
Options on futures/Opzioni sui futures			52 618.61	0.12
29	SP 500 INDEX 20241220 P5200	USD	52 618.61	0.12
Options issued/Vendita di opzioni			(47 412.60)	(0.11)
Listed options (Counterparty, please refer to Note 2)/Opzioni quotati (Controparti riferirsi alla Nota 2)			(47 412.60)	(0.11)
Options on index/Opzioni sui indici			(26 625.00)	(0.06)
125	EURO STOXX 50 20241220 P4275	EUR	(26 625.00)	(0.06)
Options on futures/Opzioni sui futures			(20 787.60)	(0.05)
29	SP 500 INDEX 20241220 P4650	USD	(20 787.60)	(0.05)

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Schedule of investments as at 30/09/2024 / *Inventario del portafoglio al 30/09/2024*

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
Valuta	Quantità acquistate	Controparte	Scadenza	Valuta	Quantità vendute	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto
EUR							
Forward Foreign Currency Exchange Contracts/Contratti di cambio a termine						40 299.81	0.09
EUR	2 091 697.31	LO & Cie	24/01/2025	USD	2 300 000.00	40 299.81	0.09

The accompanying notes form an integral part of these financial statements.
Le note allegate costituiscono parte integrante del presente bilancio.

LO Selection - Antara

Audited annual report · Relazione annuale certificata

30.09.2024

Statement of net assets as at 30/09/2024 / Stato patrimoniale al 30/09/2024

	Notes/Note	EUR
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : EUR 20 076 451.60)	(2)	22 800 480.70
Cash and term deposits/ <i>Cassa</i>		538 752.89
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		86 003.77
Unrealised appreciation on forward foreign currency exchange contracts/ <i>Plusvalenza non realizzata su contratti di cambio a termine</i>	(2)	13 199.72
		23 438 437.08
LIABILITIES/PASSIVO		
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	8 434.84
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	3 692.46
		12 127.30
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		23 426 309.78

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Statement of operations and changes in net assets for the year ended 30/09/2024 / Rendiconto delle variazioni dello stato patrimoniale per l'esercizio chiuso al 30/09/2024

	Notes/Note	EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL'INIZIO DELL'ESERCIZIO		21 003 395.03
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	295 837.03
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	208 577.35
Bank interest/Interessi bancari		22 852.33
Other income/Altri redditi		2.93
		527 269.64
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	97 574.59
Bank interest and charges/Interessi e oneri bancari		1 109.92
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	42 695.05
Transaction Costs/Spese operative	(8)	12 325.44
		153 705.00
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		373 564.64
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	36 602.36
Net realised loss on forward foreign currency exchange contracts/Perdita netta realizzata su contratti di cambio a termine	(2)	(10 150.62)
Net realised gain on foreign exchange/Utile netto realizzato su cambi	(2)	60 485.79
NET REALISED GAIN/UTILE NETTO REALIZZATO		460 502.17
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	1 869 459.46
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	92 953.12
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		2 422 914.75
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		23 426 309.78

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Statement of changes in the number of shares outstanding for the year ended 30/09/2024 / Rendiconto delle variazioni del numero di azioni in circolazione per l'esercizio chiuso al 30/09/2024

	Number of Shares 01/10/2023	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2024
	<i>Numero di azioni 01/10/2023</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 30/09/2024</i>
P - EUR - Capitalisation	16 852.6170	0.0000	0.0000	16 852.6170

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2024	30/09/2023	30/09/2022
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	23 426 309.78	21 003 395.03	19 884 155.37
Net Asset Value per share/Valore patrimoniale netto per azione	1 390.0696	1 246.2987	1 179.8853

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
Investments in securities at market value/Portafoglio titoli al valore di mercato			22 800 480.70	97.33
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato			13 944 178.82	59.52
Equities/Azioni			7 031 861.38	30.02
	Belgium/Belgio		142 512.00	0.61
2 400	ANHEUSER-BUSCH INBEV	EUR	142 512.00	0.61
	China/Cina		124 098.38	0.53
2 500	TENCENT HOLDINGS LTD UNSPON ADR REP 1 SH	USD	124 098.38	0.53
	France/Francia		1 285 044.25	5.49
2 000	BNP PARIBAS SA	EUR	123 100.00	0.53
1 200	DANONE SA	EUR	78 408.00	0.33
900	LEGRAND SA	EUR	92 970.00	0.40
335	LVMH MOET HENNESSY	EUR	230 647.50	0.98
4 000	MICHELIN (CGDE)	EUR	145 840.00	0.62
1 600	SODEXO	EUR	117 840.00	0.50
900	TELEPERFORMANCE SE	EUR	83 700.00	0.36
3 437	TOTALENERGIES SE	EUR	201 064.50	0.86
2 015	VINCI SA	EUR	211 474.25	0.90
	Germany/Germania		546 396.00	2.33
8 300	INFINEON TECHNOLOGIES AG	EUR	261 118.00	1.11
2 450	MERCEDES-BENZ GROUP	EUR	142 198.00	0.61
700	SAP AG	EUR	143 080.00	0.61
	Ireland/Irlanda		49 682.09	0.21
770	APTIV PLC	USD	49 682.09	0.21
	Italy/Italia		115 125.00	0.49
30 000	INTESA SANPAOLO SPA - AZ NOM	EUR	115 125.00	0.49
	Luxembourg/Lussemburgo		188 219.26	0.80
570	SPOTIFY TECH - REGISTERED SHS	USD	188 219.26	0.80
	Netherlands/Paesi Bassi		404 346.80	1.73
770	AIRBUS SE	EUR	101 039.40	0.43
230	ASML HOLDING NV	EUR	171 488.00	0.73
8 100	ING GROUP NV	EUR	131 819.40	0.56
	Spain/Spagna		61 931.00	0.26
1 700	CELLNEX TELECOM SA	EUR	61 931.00	0.26
	Switzerland/Svizzera		596 887.78	2.55
1 400	ALCON INC. - REG SHS	CHF	125 389.56	0.54
190	LONZA GROUP	CHF	107 891.02	0.46
2 150	NESTLE SA PREFERENTIAL SHARE	CHF	194 024.11	0.83
590	ROCHE HOLDING LTD	CHF	169 583.09	0.72
	United States of America/Stati Uniti d'America		3 517 618.82	15.02
1 300	ABBOTT LABORATORIES	USD	132 801.40	0.57
225	ADOBE INC	USD	104 386.45	0.45
2 480	ALPHABET INC -A-	USD	368 539.05	1.57
2 800	AMAZON.COM INC	USD	467 473.68	2.00
600	AMETEK INC	USD	92 313.07	0.39
1 200	BALL CORP	USD	73 018.23	0.31
475	BLACKSTONE INC - REGISTERED SHS	USD	65 173.38	0.28
550	BROADCOM INC - REGISTERED SHS	USD	85 009.63	0.36

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
EUR				
870	ESTEE LAUDER COMPANIES INC -A-	USD	77 711.84	0.33
1 750	JPMORGAN CHASE CO	USD	330 634.83	1.41
900	MERCK and CO INC - REG SHS	USD	91 576.54	0.39
970	MICROSOFT CORP	USD	373 989.52	1.60
810	NVIDIA CORP	USD	88 137.99	0.38
520	PALO ALTO NETWORKS	USD	159 229.87	0.68
1 000	PROCTER & GAMBLE CO	USD	155 190.18	0.66
215	S&P GLOBAL INC	USD	99 523.59	0.42
352	SALESFORCE INC	USD	86 327.60	0.37
115	SERVICENOW INC	USD	92 159.72	0.39
455	THERMO FISHER SCIENTIFIC INC - REG SHS	USD	252 183.46	1.08
1 308	VISA INC -A-	USD	322 238.79	1.38
Bonds/Obbligazioni			5 993 349.60	25.58
Belgium/Belgio			253 735.25	1.08
150 000	LONZA FINANCE INTL N 3.25 24-30 04/09A	EUR	151 614.75	0.65
100 000	SOLVAY SA 3.8750 24-28 03/04A	EUR	102 120.50	0.44
Denmark/Danimarca			203 553.50	0.87
100 000	CARLSBERG BREWERIES 3.50 23-26 26/11A	EUR	101 528.00	0.43
100 000	PANDORA AS 3.875 24-30 31/05A	EUR	102 025.50	0.44
Finland/Finlandia			208 314.00	0.89
200 000	NORDEA BKP 4.125 23-28 05/05A	EUR	208 314.00	0.89
France/Francia			1 006 066.00	4.29
100 000	AUCHAN HOLDING SA 2.375 19-25 25/04A	EUR	98 118.00	0.42
100 000	BFCM 1 22-25 23/05A	EUR	98 601.00	0.42
200 000	CARREFOUR BANQUE 4.079 23-27 05/05A	EUR	204 501.00	0.87
150 000	FAURECIA SE 3.125 19-26 15/06S	EUR	147 663.00	0.63
100 000	PSA BANQUE FRANCE 4.0 23-27 21/01A	EUR	101 968.00	0.44
150 000	RCI BANQUE SA 4.625 23-26 13/07A	EUR	152 811.00	0.65
100 000	THALES 4.125 23-28 18/10A	EUR	104 321.50	0.45
100 000	TIKEHAU CAPITAL SCA 2.25 19-26 14/10A	EUR	98 082.50	0.42
Germany/Germania			151 936.00	0.65
100 000	VOLKSWAGEN BANK 4.25 23-26 07/01A	EUR	101 240.50	0.43
50 000	VOLKSWAGEN LEASING 3.8750 24-28 11/10A	EUR	50 695.50	0.22
Jersey			490 215.71	2.09
2 225	WISDOMTREE METAL SEC - GOLD	USD	490 215.71	2.09
Luxembourg/Lussemburgo			93 220.00	0.40
100 000	CNH IND FIN EUROPE 1.625 19-29 03/07A	EUR	93 220.00	0.40
Netherlands/Paesi Bassi			770 995.95	3.29
100 000	ASML HOLDING NV 3.5 23-25 06/12A	EUR	100 679.50	0.43
30 000	MERCEDESSENZ INTL FI 3.5 23-26 30/05A	EUR	30 293.70	0.13
100 000	RANDSTAD NV 3.61 24-29 12/03A	EUR	101 913.50	0.44
125 000	ROCHE FINANCE EUR 3.312 23-27 04/12A	EUR	128 093.75	0.55
100 000	SANDOZ FINANCE BV 3.97 23-27 17/04A	EUR	102 540.50	0.44
100 000	SANDOZ FINANCE BV 4.2200 23-30 17/04A	EUR	104 968.50	0.45
100 000	TOYOTA MOTOR FINANCE 4.00 23-27 02/04A	EUR	102 729.00	0.44
100 000	VOLKSWAGEN INTL FINANCE NV 3.125% 28-03-25	EUR	99 777.50	0.43
South Korea/Corea del Sud			151 593.75	0.65
150 000	THE EXP IMP KOREA 3.5 23-26 07/06A	EUR	151 593.75	0.65
Sweden/Svezia			259 702.75	1.11
150 000	ASSA ABLOY AB 3.75 23-26 13/09A	EUR	153 000.75	0.65
100 000	TELEFON AB LM ERICSS 5.375 23-28 29/05A	EUR	106 702.00	0.46

The accompanying notes form an integral part of these financial statements.
Le note allegato costituiscono parte integrante del presente bilancio.

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
	United States of America/Stati Uniti d'America		2 404 016.69	10.26
30 000	AMERICAN HONDA FIN 4.9 24-29 13/03S	USD	27 600.51	0.12
100 000	AMERICAN TOWER CORP 3.9 24-30 16/05A	EUR	103 200.50	0.44
200 000	AT T INC 5.539 23-26 20/02S	USD	179 129.97	0.76
200 000	CATERPILLAR FIN 3.742 23-26 04/09A	EUR	203 783.00	0.87
50 000	CATERPILLAR FIN 5.0000 24-27 14/05S	USD	46 053.72	0.20
150 000	CVS HEALTH CORP 5.4000 24-29 01/06S	USD	139 448.73	0.60
150 000	HYUNDAI CAPITAL 3.5000 19-26 02/11S	USD	131 845.57	0.56
100 000	HYUNDAI CAPITAL AMER 5.68 23-28 26/06S	USD	92 982.40	0.40
50 000	INGERSOLL RAND 5.176 24-29 15/06S	USD	46 388.82	0.20
100 000	JOHN DEERE CAPITAL 4.4 24-31 08/09S	USD	90 306.44	0.39
200 000	MET TOWER GLOBAL FUN 5.4 23-26 20/06S	USD	183 110.08	0.78
150 000	MORGAN STANLEY 1.875 17-27 27/04A	EUR	146 277.00	0.62
100 000	NETFLIX INC 3.625 17-27 05/02S	EUR	102 123.50	0.44
200 000	ORACLE CORP 2.65 16-26 15/07S	USD	174 320.14	0.74
200 000	STARBUCKS CORP 3.5 18-28 28/02S	USD	176 175.79	0.75
150 000	THERMO FISHER SCIENT 1.75 20-27 02/04A	EUR	147 224.25	0.63
100 000	UNITED STATES 3.375 23-33 15/05S	USD	87 172.67	0.37
150 000	US TREASURY N/B 3.8750 23-33 15/08S	USD	135 578.60	0.58
200 000	VERIZON COMM 0.875 19-27 08/04A	EUR	191 295.00	0.82
	Floating rate notes/Obbligazioni a tasso variabile		918 967.84	3.92
	France/Francia		100 462.50	0.43
100 000	BFCM FL.R 22-32 16/06A	EUR	100 462.50	0.43
	Luxembourg/Lussemburgo		97 984.50	0.42
100 000	EUROFINS SCIENTIFIC FL.R 17-XX 13/11A	EUR	97 984.50	0.42
	Netherlands/Paesi Bassi		198 272.00	0.85
100 000	ING GROEP NV FL.R 24-35 26/08A	EUR	101 632.00	0.43
100 000	TELEFONICA EUROPE BV FL.R 19-XX 24/09A	EUR	96 640.00	0.41
	Spain/Spagna		183 321.54	0.78
200 000	BANCO SANTANDER FL.R 24-28 14/03S	USD	183 321.54	0.78
	Sweden/Svezia		100 726.50	0.43
100 000	SWEDBANK AB FL.R 22-32 23/08A	EUR	100 726.50	0.43
	United States of America/Stati Uniti d'America		238 200.80	1.02
100 000	BANK OF AMERICA CORP FL.R 20-29 31/03A	EUR	102 324.50	0.44
150 000	SANTANDER HOLDING FL.R 24-30 06/09S	USD	135 876.30	0.58
	Other transferable securities/Altri titoli negoziabili		405 117.67	1.73
	Bonds/Obbligazioni		145 377.00	0.62
	United States of America/Stati Uniti d'America		145 377.00	0.62
160 000	JOHN DEERE CAPITAL C 4.75 23-26 08/06S	USD	145 377.00	0.62
	Floating rate notes/Obbligazioni a tasso variabile		123 450.00	0.53
	Netherlands/Paesi Bassi		123 450.00	0.53
120 000	KPN FL.R 24-XX 18/09A	EUR	123 450.00	0.53
	Structured products/Prodotti strutturati		136 290.67	0.58
	Luxembourg/Lussemburgo		136 290.67	0.58
74 000	BANQUE INTLE A LUXEM 0.00 24-25 24/10U	CHF	69 217.06	0.30
75 000	BANQUE INTLE A RCV 12.61 24-25 27/02M	USD	67 073.61	0.29
	Undertakings for Collective Investment/Organismi d'Investimento Collettivo		8 451 184.21	36.08
	Shares/Units in investment funds/Azioni/Quote di fondi di investimento		8 451 184.21	36.08

The accompanying notes form an integral part of these financial statements.
Le note allegato costituiscono parte integrante del presente bilancio.

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets			
Numero di azioni o valore nominale	Investimento	Unità di conto	Valore di mercato	% dell'attivo netto			
			EUR				
	Ireland/Irlanda		322 771.33	1.38			
210	FIRST SENTIER GLOBAL LISTED INFRASTRUCTURE FUND - VI USD	USD	2 589.58	0.01			
3 371	SSGA SPDR ETFs EUROPE I PLC - SPDR BLOOMBERG EMERGING MARKETS LOCAL BOND UCITS ETF - USD	USD	175 912.41	0.75			
1 620	SSGA SPDR ETFs EUROPE I PLC - SPDR BLOOMBERG U.S. TREASURY BOND UCITS ETF - USD	USD	144 269.34	0.62			
	Luxembourg/Lussemburgo		8 128 412.88	34.70			
965	LO FUNDS - ASIA VALUE BOND -M EUR HEDGED DIS	EUR	86 454.74	0.37			
18 200	LO FUNDS - EURO BBB-BB FUNDAMENTAL - M EUR CAP	EUR	210 026.18	0.90			
9 119	LO FUNDS - EURO BBB-BB FUNDAMENTAL - N EUR CAP	EUR	133 837.74	0.57			
7 419	LO FUNDS - EVENT DRIVEN - M EUR DIS	EUR	80 477.85	0.34			
8 170	LO FUNDS - GENERATION GLOBAL - M EUR DIS	EUR	457 346.80	1.95			
3 250	LO FUNDS - SHORT-TERM MONEY MARKET (EUR) - M EUR DIS	EUR	321 941.75	1.37			
114 950	LO FUNDS - SHORT-TERM MONEY MARKET (USD) - N USD DIS	USD	1 138 242.41	4.86			
3 250	LO SELECTION - TARGETNETZERO (EUR) CREDIT BOND - M EUR DIS	EUR	386 442.23	1.65			
9 223	LO SELECTION - THE GLOBAL FIXED INCOME OPPORTUNIES - M EUR DIS	EUR	943 785.90	4.03			
1 330	LO SELECTION - THE LATAM BOND FUND - M USD DIS	USD	105 432.45	0.45			
2 455	LO SELECTION - THE SOVEREIGN BOND FUND - M EUR DIS	EUR	225 615.46	0.96			
1 350	PETERCAM L FD-BD.EM.MKT.SUST.V-DIS-EUR	EUR	147 744.00	0.63			
11 200	PRIVILEGE - ALLIANZ ALL CHINA CORE - M USD DIS	USD	64 608.86	0.28			
4 875	PRIVILEGE - AMBER EVENT EUROPE - M GBP HEDGED DIS	GBP	79 740.71	0.34			
29 500	PRIVILEGE - DPAM EUROPEAN REAL ESTATE - M EUR DIS	EUR	314 767.95	1.34			
99 544	PRIVILEGE - GOLDMAN SACHS EURO CREDIT - M EUR DIS	EUR	966 174.06	4.12			
6 465	PRIVILEGE - GRAHAM QUANT MACRO - M USD DIS	USD	70 369.76	0.30			
9 000	PRIVILEGE - INCOME PATNERS RMB DEBT - M CNH HEDGED DIS	CNH	146 084.29	0.62			
48 400	PRIVILEGE - ROBECO EMERGING MARKETS EQUITIES BETA ENHANCED - M X1 USD DIS	USD	494 833.13	2.11			
570	PRIVILEGE - SMAM JAPAN SMALL AND MID CAP - M JPY DIS	JPY	69 921.85	0.30			
21 770	PRIVILEGE - T. ROWE PRICE EUROPEAN HIGH YIELD BOND - M EUR DIS	EUR	195 220.30	0.83			
21 000	PRIVILEGE - WILLIAM BLAIR US SMALL AND MID CAP - M USD DIS	USD	379 847.77	1.62			
6 000	UBS ETF MSCI JAPAN	JPY	307 366.96	1.31			
1 220	UBS LUX FUND SOLUTIONS SICAV - MSCI EMERGING MARKETS UCITS ETF - A DIS	USD	127 044.85	0.54			
3 728	XTRACKERS II GLOBAL GOVERNMENT BOND UEHD	EUR	675 084.88	2.88			
Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
Valuta	Quantità acquistate	Controparte	Scadenza	Valuta	Quantità vendute	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto
						EUR	
Forward Foreign Currency Exchange Contracts/Contratti di cambio a termine						13 199.72	0.06
EUR	779 010.35	CACEIS Bank, Lux. Branch	27/11/2024	USD	875 000.00	(3 254.90)	(0.01)
EUR	908 371.36	LO & Cie	24/01/2025	USD	1 000 000.00	16 454.62	0.07

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

LO Selection - Casta

Audited annual report · Relazione annuale certificata

30.09.2024

Statement of net assets as at 30/09/2024 / *Stato patrimoniale al 30/09/2024*

	Notes/Note	EUR
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : EUR 25 994 551.30)	(2)	30 992 532.33
Cash and term deposits/ <i>Cassa</i>		105 893.52
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		99 890.03
		31 198 315.88
LIABILITIES/PASSIVO		
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	12 897.31
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	4 900.98
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	24 305.65
		42 103.94
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		31 156 211.94

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Statement of operations and changes in net assets for the year ended 30/09/2024 / Rendiconto delle variazioni dello stato patrimoniale per l'esercizio chiuso al 30/09/2024

	Notes/Note	EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL'INIZIO DELL'ESERCIZIO		27 554 173.54
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	344 219.15
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	339 964.13
Bank interest/Interessi bancari		26 456.88
		710 640.16
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	147 801.92
Bank interest and charges/Interessi e oneri bancari		134.28
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	56 164.76
Transaction Costs/Spese operative	(8)	10 380.02
Other expenses/Altre spese	(2)	76.18
		214 557.16
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		496 083.00
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	8 508.98
Net realised loss on options/Perdita netta realizzata sugli opzioni	(2)	(473 916.28)
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	4 364.64
Net realised gain on foreign exchange/Utile netto realizzato su cambi	(2)	109 988.38
NET REALISED GAIN/UTILE NETTO REALIZZATO		145 028.72
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	3 498 173.94
Change in net unrealised appreciation or depreciation on options/Variazione della plus/minusvalenza netta non realizzata sugli opzioni	(2)	2 304.00
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	94 147.74
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		3 739 654.40
Dividend paid/Dividendo pagato	(13)	(137 616.00)
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		31 156 211.94

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Statement of changes in the number of shares outstanding for the year ended 30/09/2024 / Rendiconto delle variazioni del numero di azioni in circolazione per l'esercizio chiuso al 30/09/2024

	Number of Shares 01/10/2023	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2024
	<i>Numero di azioni 01/10/2023</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 30/09/2024</i>
P - EUR - Distribution	19 520.0000	0.0000	0.0000	19 520.0000

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2024	30/09/2023	30/09/2022
P - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	31 156 211.94	27 554 173.54	24 785 062.97
Net Asset Value per share/Valore patrimoniale netto per azione	1 596.1174	1 411.5868	1 269.7266

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i>			30 992 532.33	99.47
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato</i>			23 382 686.11	75.05
Equities/ <i>Azioni</i>			16 494 861.09	52.94
France/Francia			2 806 915.80	9.01
13 000	AXA SA	EUR	448 890.00	1.44
6 200	DANONE SA	EUR	405 108.00	1.30
13 320	ENGIE SA	EUR	206 659.80	0.66
340	LVMH MOET HENNESSY	EUR	234 090.00	0.75
10 600	MICHELIN (CGDE)	EUR	386 476.00	1.24
2 170	PERNOD RICARD SA	EUR	294 252.00	0.94
6 640	TOTALENERGIES SE	EUR	388 440.00	1.25
5 830	UBISOFT ENTERTAINMENT	EUR	58 883.00	0.19
3 660	VINCI SA	EUR	384 117.00	1.23
Germany/Germania			1 410 350.20	4.53
4 090	BAYERISCHE MOTOREN WERKE AG	EUR	323 846.20	1.04
11 150	INFINEON TECHNOLOGIES AG	EUR	350 779.00	1.13
4 630	PUMA AG	EUR	173 625.00	0.56
2 750	SAP AG	EUR	562 100.00	1.80
Ireland/Irlanda			728 304.00	2.34
900	LINDE PLC	EUR	383 760.00	1.23
7 760	SMURFIT WESTROCK PUBLIC LIMITED COMPANY	EUR	344 544.00	1.11
Luxembourg/Lussemburgo			363 230.14	1.17
1 100	SPOTIFY TECH - REGISTERED SHS	USD	363 230.14	1.17
Netherlands/Paesi Bassi			1 224 159.40	3.93
1 280	AIRBUS SE	EUR	167 961.60	0.54
230	ASML HOLDING NV	EUR	171 488.00	0.55
35 200	ING GROUP NV	EUR	572 844.80	1.84
85 000	KONINKLIJKE KPN NV	EUR	311 865.00	1.00
Spain/Spagna			764 633.00	2.45
7 540	CELLNEX TELECOM SA	EUR	274 682.20	0.88
9 220	INDITEX SHARE FROM SPLIT	EUR	489 950.80	1.57
Switzerland/Svizzera			955 137.28	3.07
390	LONZA GROUP	CHF	221 460.51	0.71
2 720	NESTLE SA PREFERENTIAL SHARE	CHF	245 463.06	0.79
820	ROCHE HOLDING LTD	CHF	235 691.75	0.76
2 520	SGS LTD	CHF	252 521.96	0.81
United Kingdom/Regno Unito			481 909.50	1.55
16 300	SHELL PLC	EUR	481 909.50	1.55
United States of America/Stati Uniti d'America			7 760 221.77	24.91
2 470	ABBOTT LABORATORIES	USD	252 322.66	0.81
570	ADOBE INC	USD	264 445.68	0.85
3 800	ALPHABET INC -A-	USD	564 696.92	1.81
2 900	AMAZON.COM INC	USD	484 169.17	1.55
1 520	APPLE INC	USD	317 333.45	1.02
7 410	BANK OF AMERICA CORP	USD	263 454.86	0.85
370	BLACKROCK INC	USD	314 787.60	1.01
3 510	BLACKSTONE INC - REGISTERED SHS	USD	481 596.97	1.55
4 000	BROADCOM INC - REGISTERED SHS	USD	618 251.87	1.98

The accompanying notes form an integral part of these financial statements.
Le note allegato costituiscono parte integrante del presente bilancio.

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
4 170	COCA-COLA CO	USD	268 497.11	0.86
7 840	CSX CORP	USD	242 565.48	0.78
1 840	ESTEE LAUDER COMPANIES INC -A-	USD	164 356.08	0.53
1 320	HOME DEPOT INC	USD	479 247.35	1.54
3 470	INTL FLAVORS & FRAG	USD	326 246.23	1.05
2 020	JPMORGAN CHASE CO	USD	381 647.06	1.22
2 300	MERCK and CO INC - REG SHS	USD	234 028.94	0.75
1 220	MICROSOFT CORP	USD	470 378.57	1.51
740	NVIDIA CORP	USD	80 521.12	0.26
1 350	SALESFORCE INC	USD	331 085.97	1.06
3 500	SEMPRA ENERGY	USD	262 268.72	0.84
500	THERMO FISHER SCIENTIFIC INC - REG SHS	USD	277 124.68	0.89
7 500	VERIZON COMMUNICATIONS INC	USD	301 800.99	0.97
1 540	VISA INC -A-	USD	379 394.29	1.22
Bonds/Obbligazioni			5 743 875.82	18.44
	Australia		403 916.00	1.30
400 000	TOYOTA FINANCE AUST 3.386 24-30 18/03U	EUR	403 916.00	1.30
	Finland/Finlandia		95 843.00	0.31
100 000	SPA HOLDINGS 3 OY 3.625 21-28 04/02S	EUR	95 843.00	0.31
	France/Francia		1 776 742.50	5.70
300 000	COMPAGNIE DE SAINT G 3.625 24-34 08/04A	EUR	305 140.50	0.98
300 000	MOBILUX FINANCE 4.25 21-28 15/07S	EUR	284 536.50	0.91
500 000	PERNOD RICARD SA 3.3750 24-30 07/11A	EUR	508 447.50	1.63
300 000	RCI BANQUE SA 4.625 23-26 13/07A	EUR	305 622.00	0.98
360 000	WPP FINANCE 4.125 23-28 30/05A	EUR	372 996.00	1.20
	Germany/Germania		410 625.25	1.32
410 000	KREDITANSTALT KFW 2.5 22-25 19/11A	EUR	410 625.25	1.32
	Jersey		314 573.72	1.01
1 340	WISDOMTREE METAL SECURITIES LIMITED	USD	314 573.72	1.01
	Luxembourg/Lussemburgo		841 575.00	2.70
400 000	BANQUE EUROP INVEST 2.75 23-28 28/07A	EUR	407 964.00	1.31
450 000	LUXEMBOURG 0.625 17-27 01/02A	EUR	433 611.00	1.39
	Mexico/Messico		45 137.25	0.14
450 000	CREDITO REAL 5.00 19-27 01/02S	EUR	45 137.25	0.14
	Netherlands/Paesi Bassi		826 548.20	2.65
420 000	NEDERLANDSE WATERSCH 2.75 23-29 17/12A	EUR	427 438.20	1.37
400 000	VOLKSWAGEN INTL FINANCE NV 3.125% 28-03-25	EUR	399 110.00	1.28
	United Kingdom/Regno Unito		463 734.90	1.49
470 000	ANGLO AMERICAN CAPI 1.625 17-25 18/09A	EUR	463 734.90	1.49
	United States of America/Stati Uniti d'America		565 180.00	1.81
550 000	AMERICAN TOWER 4.125 23-27 16/05A	EUR	565 180.00	1.81
Floating rate notes/Obbligazioni a tasso variabile			1 143 949.20	3.67
	Luxembourg/Lussemburgo		571 158.00	1.83
600 000	SES SA FL.R 21-XX 27/08A	EUR	571 158.00	1.83
	United States of America/Stati Uniti d'America		572 791.20	1.84
200 000	A AND T FL.R 23-25 06/03Q	EUR	200 327.00	0.64
370 000	BANK OF AMERICA CORP FL.R 21-26 22/09Q	EUR	372 464.20	1.20
Other transferable securities/Altri titoli negoziabili			2 532 096.20	8.13
Structured products/Prodotti strutturati			2 532 096.20	8.13

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
	Luxembourg/Lussemburgo		973 120.00	3.12
511 000	CITIGROUP GLOBAL RCV 6.95 24-25 04/03Q	EUR	509 518.10	1.64
463 000	SG ISSUER RCB 8.100 24-25 09/19Q	EUR	463 601.90	1.49
	Netherlands/Paesi Bassi		1 558 976.20	5.00
512 000	BNP PARIBAS 0.00 24-25 19/08U	EUR	530 432.00	1.70
518 000	JP MORGAN STRUCT 7.0 24-25 08/08Q	EUR	516 446.00	1.66
514 000	JPM STRUCTURED PRODUCTS 6.6 24-25 04/07Q	EUR	512 098.20	1.64
Undertakings for Collective Investment/Organismi d'Investimento Collettivo			5 077 750.02	16.30
Shares/Units in investment funds/Azioni/Quote di fondi di investimento			5 077 750.02	16.30
	Ireland/Irlanda		774 561.19	2.49
10 600	SSGA SPDR ETFs EUROPE II PLC - SPDR S&P U.S. ENERGY SELECT SECTOR UCITS ETF - USD	USD	318 531.88	1.02
2 160	VANGUARD EMERGING MARKETS STOCK INDEX FUND - USD ACC	USD	456 029.31	1.46
	Luxembourg/Lussemburgo		4 303 188.83	13.81
13 110	AMUNDI IS AM JAPAN TOPIX - UEJC	JPY	1 419 734.13	4.56
680	LO FUNDS - SHORT TERM MONEY MARKET EUR - N EUR CAP	EUR	79 976.64	0.26
6 149	LO SELECTION - THE LATAM BOND FUND USD - N EUR HEDGED CAP	EUR	635 679.38	2.04
50 000	PRIVILEGE - ARTEMIS UK EQUITIES - M GBP CAP	GBP	789 658.07	2.53
73 750	PRIVILEGE - GOLDMAN SACHS EURO CREDIT - M EUR CAP	EUR	753 695.50	2.42
16 290	UBS LUX FUND SOLUTIONS SICAV - MSCI UNITED KINGDOM UCITS ETF - A CAP	GBP	624 445.11	2.00

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Valuta</i>	<i>Quantità acquistate</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Quantità vendute</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
						EUR	
Forward Foreign Currency Exchange Contracts/Contratti di cambio a termine						(24 305.65)	(0.08)
EUR	328 668.36	CACEIS Bank, Lux. Branch	22/11/2024	CHF	310 000.00	(1 791.90)	(0.01)
EUR	1 246 660.73	CACEIS Bank, Lux. Branch	22/11/2024	GBP	1 050 000.00	(12 622.86)	(0.04)
EUR	1 064 762.62	CACEIS Bank, Lux. Branch	22/11/2024	JPY	170 000 000.00	(5 210.30)	(0.02)
EUR	6 916 272.00	CACEIS Bank, Lux. Branch	22/11/2024	USD	7 740 000.00	(4 680.59)	(0.02)

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

LO Selection - TargetNetZero (USD) Credit Bond

Audited annual report · Relazione annuale certificata

30.09.2024

Statement of net assets as at 30/09/2024 / Stato patrimoniale al 30/09/2024

	Notes/Note	USD
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : USD 101 822 965.67)	(2)	103 508 413.49
Cash and term deposits/ <i>Cassa</i>		2 097 759.20
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		844 441.67
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		54 498.23
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		992 564.52
		107 497 677.11
LIABILITIES/PASSIVO		
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		579 324.19
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	52 512.13
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	18 164.90
Interest on swaps payable/ <i>Interessi su swaps da pagare</i>		1 621.44
Unrealised depreciation on futures contracts/ <i>Minusvalenza non realizzata su contratti future</i>	(2)	422.98
Unrealised depreciation on CDS/ <i>Minusvalenza non realizzata su CDS</i>	(2)	112 501.34
		764 546.98
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		106 733 130.13

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Statement of operations and changes in net assets for the year ended 30/09/2024 / Rendiconto delle variazioni dello stato patrimoniale per l'esercizio chiuso al 30/09/2024

	Notes/Note	USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL 'INIZIO DELL'ESERCIZIO		109 161 860.62
INCOME/RICAVI		
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	3 789 038.40
Bank interest/Interessi bancari		125 435.97
Other income/Altri redditi		227.16
		3 914 701.53
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	592 499.14
Distribution fees/Commissioni di distribuzione	(3)	39 904.43
Bank interest and charges/Interessi e oneri bancari		5 490.18
Interest on swaps, net/Interessi su swap, netti		55 152.84
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	217 552.57
Transaction Costs/Spese operative	(8)	12 214.11
		922 813.27
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		2 991 888.26
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(1 701 488.79)
Net realised gain on futures contracts/Utile netto realizzato su contratti future	(2)	55 319.12
Net realised gain on swaps/Utile netto realizzato su swap	(2)	2 305.06
Net realised gain on foreign exchange/Utile netto realizzato su cambi	(2)	5 252.05
NET REALISED GAIN/UTILE NETTO REALIZZATO		1 353 275.70
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	10 242 225.38
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	(99 001.16)
Change in net unrealised appreciation or depreciation on CDS/Variazione della plus/minusvalenza netta non realizzata su CDS	(2)	(63 110.03)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		11 433 389.89
Dividend paid/Dividendo pagato	(13)	(630 386.29)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(13 231 734.09)
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		106 733 130.13

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Statement of changes in the number of shares outstanding for the year ended 30/09/2024 / Rendiconto delle variazioni del numero di azioni in circolazione per l'esercizio chiuso al 30/09/2024

	Number of Shares 01/10/2023	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2024
	<i>Numero di azioni 01/10/2023</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 30/09/2024</i>
P - USD - Capitalisation	53 232.2400	665.0000	6 406.8450	47 490.3950
P - USD - Distribution	11 911.6650	2 750.0000	11 911.6650	2 750.0000
I - USD - Capitalisation	34 925.0000	0.0000	34 000.0000	925.0000
M - USD - Capitalisation	516 128.5360	112 750.5120	199 882.7420	428 996.3060
M - USD - Distribution	169 364.3630	27 976.8210	49 301.9040	148 039.2800
M X1 - USD - Capitalisation	8 528.0000	15 193.0000	9 213.0000	14 508.0000
M X1 - USD - Distribution	69 232.5170	13 685.2820	16 972.0000	65 945.7990
N - USD - Capitalisation	128 747.2100	107 068.0000	68 977.9340	166 837.2760
N - USD - Distribution	2 280.0000	0.0000	0.0000	2 280.0000

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2024	30/09/2023	30/09/2022
P - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	5 729 763.21	5 808 646.85	5 864 655.83
Net Asset Value per share/Valore patrimoniale netto per azione	120.6510	109.1190	105.9322
P - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	285 136.26	1 138 990.45	340 029.55
Net Asset Value per share/Valore patrimoniale netto per azione	103.6859	95.6198	94.6192
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	120 813.53	4 089 586.32	4 025 711.99
Net Asset Value per share/Valore patrimoniale netto per azione	130.6092	117.0962	112.6861
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	54 903 845.98	59 384 129.64	41 348 271.90
Net Asset Value per share/Valore patrimoniale netto per azione	127.9821	115.0569	111.0285
M - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	15 106 450.42	15 937 169.96	11 594 281.07
Net Asset Value per share/Valore patrimoniale netto per azione	102.0435	94.0999	93.1532
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 893 114.87	996 669.40	877 839.24
Net Asset Value per share/Valore patrimoniale netto per azione	130.4877	116.8702	112.3562
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	6 803 304.48	6 586 216.35	6 898 671.03
Net Asset Value per share/Valore patrimoniale netto per azione	103.1651	95.1318	94.2049

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2024	30/09/2023	30/09/2022
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	21 628 716.50	14 978 858.56	8 447 640.05
Net Asset Value per share/Valore patrimoniale netto per azione	129.6396	116.3432	112.0734
N - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	261 984.88	241 593.09	421 735.88
Net Asset Value per share/Valore patrimoniale netto per azione	114.9056	105.9619	104.9094

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
USD				
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i>			103 508 413.49	96.98
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato</i>			99 424 289.86	93.15
Bonds/ <i>Obbligazioni</i>			83 801 577.82	78.52
Australia			2 345 187.93	2.20
123 500	ANZ BANKING GROUP 2.57 20-35 25/11S	USD	107 228.46	0.10
308 749	AUST AND NZ BANKI 4.4000 16-26 19/05S	USD	308 068.01	0.29
185 249	COMMONWEALTH BANK 3.6100 19-34 12/09S	USD	174 665.06	0.16
308 749	COMMONWEALTH BANK 3.784 22-32 14/03S	USD	287 127.11	0.27
185 249	CWTH BANK AUSTRALIA 4.5 15-25 09/12S	USD	185 052.92	0.17
493 998	MACQUARIE GROUP LTD 1.34 21-27 12/01S	USD	474 238.15	0.44
308 749	MACQUARIE GROUP LTD 1.935 21-28 14/04S	USD	289 799.34	0.27
185 249	MACQUARIE GROUP LTD 3.763 17-28 28/11S	USD	181 733.25	0.17
308 749	NATL AUSTRALIA BANK 6.429 23-33 12/01S	USD	337 275.63	0.32
Bermuda			267 089.32	0.25
308 749	ENSTAR GROUP 3.1 21-31 01/09S	USD	267 089.32	0.25
Brazil/Brasile			857 963.50	0.80
246 999	SUZANO AUSTRIA GMBH 3.75 20-31 14/09S	USD	227 512.05	0.21
246 999	SUZANO AUSTRIA GMBH 5 19-30 15/01S	USD	246 744.62	0.23
370 499	SUZANO AUSTRIA GMBH 6 19-29 15/01S	USD	383 706.83	0.36
Canada			4 061 223.38	3.81
493 998	BANK OF NOVA SCOTIA 1.3 21-26 15/09S	USD	468 115.04	0.44
308 749	BANK OF NOVA SCOTIA 2.1521-31 01/08S	USD	267 672.86	0.25
246 999	BANK OF NOVA SCOTIA 5.25 23-28 12/06S	USD	255 778.62	0.24
246 999	BROOKFIELD FINANCE 2.724 21-31 15/04S	USD	221 873.06	0.21
246 999	BROOKFIELD FINANCE 3.9 18-28 25/01S	USD	243 775.69	0.23
246 999	BROOKFIELD FINANCE 4.35 20-30 15/04S	USD	245 041.57	0.23
308 749	CGI 1.45 22-26 14/09S	USD	292 240.00	0.27
185 249	CGI INC 2.3 21-31 14/09S	USD	159 150.43	0.15
185 249	CI FINANCIAL INCOME 3.2 20-30 17/12S	USD	157 381.30	0.15
185 249	NATIONAL BANK OF CAN 5.60 23-28 18/12S	USD	193 819.83	0.18
185 249	OPEN TEXT CORP 6.9000 22-27 01/12S	USD	195 454.66	0.18
833 622	ROYAL BANK OF CANADA 4.65 16-26 27/01S	USD	835 538.24	0.78
308 749	TELUS CORP 3.4 22-32 13/05S	USD	282 691.94	0.26
246 999	TELUS CORP 3.7 17-27 15/09S	USD	242 690.14	0.23
Cayman Islands/Isole Cayman			293 800.72	0.28
308 749	JD.COM INC 3.3750 20-30 14/01S	USD	293 800.72	0.28
China/Cina			587 535.06	0.55
308 749	BAIDU INC 1.6250 21-27 23/02S	USD	290 756.46	0.27
308 749	BAIDU INC 1.72 20-26 09/10S	USD	296 778.60	0.28
Finland/Finlandia			968 661.06	0.91
679 247	NOKIA CORP 4.375 17-27 12/06S	USD	675 633.75	0.63
308 749	NORDEA BANK ABP 1.5000 21-26 30/09S	USD	293 027.31	0.27
France/Francia			2 029 165.97	1.90
185 249	AXA SA 8.60 00-30 15/12S	USD	225 883.15	0.21
246 999	CREDIT AGRICOLE SA 3.25 20-30 14/01S	USD	228 750.12	0.21
308 749	DANONE SA 2.947 16-26 02/11S	USD	301 187.53	0.28
308 749	ENGIE 5.25 24-29 10/04S	USD	319 144.36	0.30
308 749	ENGIE SA 5.625 24-34 10/04S	USD	325 191.21	0.30

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USD				
308 749	SOCIETE GENERALE SA 2.889 21-32 09/06S	USD	267 827.23	0.25
370 499	VINCI SA 3.7500 19-29 10/04S	USD	361 182.37	0.34
	Guernsey/Guernesey		275 598.44	0.26
308 749	AMDOCS LTD 2.358 20-30 15/06S	USD	275 598.44	0.26
	Hong Kong		738 706.18	0.69
432 248	AIA GROUP LTD 3.60 19-29 09/04S	USD	420 221.00	0.39
308 749	MELCO RESORTS FIN 7.6250 24-32 17/04S	USD	318 485.18	0.30
	Ireland/Irlanda		1 674 279.87	1.57
740 997	APTIV 3.25 22-32 01/03S	USD	663 218.35	0.62
370 499	APTIV PLC 4.3500 19-29 15/03S	USD	369 889.08	0.35
308 749	SMURFIT KAPPA TSY 5.2000 24-30 15/01S	USD	319 270.95	0.30
308 749	SMURFIT KAPPA TSY 5.438 24-34 03/04S	USD	321 901.49	0.30
	Italy/Italia		808 537.13	0.76
370 499	ENI SPA 4.25 19-29 09/05S	USD	369 848.32	0.35
432 248	ENI SPA 4.750 18-28 12/09S	USD	438 688.81	0.41
	Japan/Giappone		2 367 377.98	2.22
308 749	MITSUMI FUDOSAN CO LTD 2.572 22-32 21/01S	USD	270 443.87	0.25
123 500	MITSUMI FUDOSAN CO LTD 3.65 17-27 20/07S	USD	121 431.52	0.11
308 749	NOMURA HOLDINGS INC 2.172 21-28 14/07S	USD	282 925.04	0.27
185 249	NOMURA HOLDINGS INC 2.7100 22-29 22/01S	USD	171 599.19	0.16
308 749	OLYMPUS CORP 2.1430 21-26 08/12S	USD	294 554.06	0.28
308 749	ORIX 5.0 22-27 13/09S	USD	314 726.17	0.29
246 999	ORIX CORP 2.25 21-31 09/03S	USD	213 665.28	0.20
246 999	SUMITOMO MITSU 5.2000 24-27 07/03S	USD	252 581.21	0.24
246 999	SUMITOMO MITSUI FINAN 1.902 21-28 17/09S	USD	225 581.74	0.21
246 999	TAKEDA PHARMA 2.05 20-30 31/03S0 09/07S	USD	219 869.90	0.21
	Macau/Macao		280 683.52	0.26
308 749	SANDS CHINA LTD 22-29 08/03S	USD	280 683.52	0.26
	Mauritius		335 058.51	0.31
370 499	UPL CORP LTD 4.50 18-28 08/03S	USD	335 058.51	0.31
	Mexico/Messico		568 945.30	0.53
308 749	AMERICA MOVIL 2.875 20-30 07/05S	USD	284 779.09	0.27
308 749	CEMEX SAB DE CV 3.875 21-31 12/01S	USD	284 166.21	0.27
	Netherlands/Paesi Bassi		3 967 041.33	3.72
308 749	ABN AMRO BANK NV 6.339 27 18/09S	USD	319 930.13	0.30
246 999	DEUTSCHE TEL INTL FIN 4.375 18-28 21/06S	USD	247 778.31	0.23
617 498	EDP FINANCE 1.71 20-28 24/01S	USD	568 764.68	0.53
246 999	ENEL FINANCE INTL 2.25 21-31 12/07S	USD	214 971.91	0.20
246 999	ENEL FINANCE INTL 3.5 17-28 06/04S	USD	239 895.35	0.22
308 749	ENEL FINANCE INTL 7.5000 22-32 14/10S	USD	360 119.97	0.34
308 749	ENEL FINANCE INTL NV 5.5 24-34 26/06S	USD	321 052.44	0.30
370 499	HEINEKEN NV 3.50 17-28 29/01S	USD	364 418.67	0.34
308 749	KPN NV 8.375 00-30 01/10S	USD	369 251.82	0.35
308 749	NXP B.V./NXP FDG LLC 3.4 22-30 01/05S	USD	292 070.18	0.27
308 749	SIEMENS FIN NV 3.4 17-27 16/03S	USD	305 349.47	0.29
308 749	TELEFONICA EUROPE BV 8.25 00-30 15/09S	USD	363 438.40	0.34
	New Zealand/Nuova Zelanda		1 264 543.98	1.18
246 999	ANZ NEW ZEALAND 2.5500 20-30 13/02S	USD	226 731.53	0.21
308 749	ASB BANK 1.625 21-26 22/10S	USD	293 535.19	0.28
246 999	ASB BANK LIMITE 5.3980 22-27 29/11S	USD	256 119.48	0.24
246 999	BANK OF NEW ZEALAND 1.00 21-26 03/03S	USD	236 405.25	0.22
246 999	BANK OF NEW ZEALAND 4.8460 23-28 07/02S	USD	251 752.53	0.24

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			USD	
	Norway/Norvegia		998 828.58	0.94
308 749	VAR ENERGI ASA 5.0000 22-27 18/05S	USD	310 255.48	0.29
308 749	VAR ENERGI ASA 7.5 22-28 15/01S	USD	330 754.86	0.31
308 749	VAR ENERGI ASA 8 22-32 15/11S	USD	357 818.24	0.34
	Singapore		776 076.53	0.73
493 998	DBS GROUP HOLDINGS 1.194 21-27 15/03S	USD	462 606.97	0.43
308 749	PFIZER INVESTMENT EN 4.45 23-28 19/05S	USD	313 469.56	0.29
	Spain/Spagna		371 604.49	0.35
370 499	BANCO SANTANDER SA 5.179 15-25 19/11S	USD	371 604.49	0.35
	Sweden/Svezia		190 649.29	0.18
185 249	SWEDBANK AB 5.3370 22-27 20/09S	USD	190 649.29	0.18
	United Kingdom/Regno Unito		5 985 382.50	5.61
246 999	ANZ NEW ZEALAND 1.2500 21-26 22/06S	USD	235 246.82	0.22
308 749	ANZ NEW ZEALAND INTL 3.45 17-27 17/07S	USD	303 240.71	0.28
308 749	ASTRAZENECA PLC 1.375 20-30 06/08S	USD	266 176.97	0.25
185 249	ASTRAZENECA PLC 3.125 17-27 12/06S	USD	181 801.79	0.17
185 249	BRITISH TELECOM 5.125 18-28 04/12S	USD	190 653.00	0.18
246 999	COCA-COLA EUROPACIFIC 1.5 21-27 15/01S	USD	232 017.31	0.22
123 500	DIAGEO CAPITAL PLC 2 20-30 29/04S	USD	110 354.84	0.10
308 749	DIAGEO CAPITAL PLC 5.3 22-27 24/10S	USD	320 404.06	0.30
432 248	EXPERIAN FINANCE PLC 2.75 19-30 08/03S	USD	401 314.46	0.38
308 749	HSBC HOLDINGS PLC 2.804 21-32 24/05S	USD	273 678.02	0.26
308 749	HSBC HOLDINGS PLC 5.7190 24-35 04/03S	USD	328 676.98	0.31
432 248	INVESCO FINANCE PLC 3.75 15-26 15/01S	USD	429 278.77	0.40
246 999	LSEGA FINANCING 2.0 21-28 06/04S	USD	229 222.51	0.21
308 749	NATIONAL GRID PLC 5.602 23-28 12/06S	USD	322 872.51	0.30
308 749	NATL GRID 5.418 24-34 11/01S	USD	322 270.45	0.30
246 999	NATWEST GROUP PLC 4.8 16-26 05/04S	USD	248 457.56	0.23
493 998	NATWEST GROUP PLC 4.892 18-29 18/05S	USD	499 871.71	0.47
246 999	PHOENIX GROUP HLDG 5.375 17-27 06/07S	USD	246 750.80	0.23
308 749	RECKITT 144A 3.00 17-27 26/08S	USD	299 910.86	0.28
123 500	STANDARD CHARTERED 8 01-31 30/05S	USD	140 522.69	0.13
370 499	UNITED UTILITIES GRP 6.875 98-28 15/08S	USD	402 659.68	0.38
	United States of America/Stati Uniti d'America		51 787 637.25	48.52
308 749	ABBOTT LABORATORIES 3.75 16-26 30/03S	USD	308 668.52	0.29
185 249	ABBVIE INC 3.2 20-29 21/11S	USD	177 265.03	0.17
308 749	AFLAC INC 3.6 20-30 01/04S	USD	298 953.74	0.28
246 999	AIR LEASE CORP 1.875 21-26 15/08S	USD	236 029.81	0.22
246 999	AIR LEASE CORP 5.2000 24-31 15/07S	USD	252 577.50	0.24
246 999	ALEXANDRIA REAL EST 3.95 17-28 15/01S	USD	243 732.47	0.23
308 749	AMAZON COM 3.3 22/27 13/04S	USD	304 931.12	0.29
308 749	AMAZON COM 4.65 22-29 01/12S	USD	319 241.62	0.30
185 249	AMERICAN INTL 3.4 20-30 11/05S	USD	175 544.07	0.16
308 749	AMERICAN INTL 5.1250 23-33 27/03S	USD	318 767.69	0.30
185 249	AMERICAN RE CORP 7.45 96-26 15/12S	USD	198 047.22	0.19
308 749	AMERICAN TOWER 5.8 23-28 15/11S	USD	324 732.71	0.30
185 249	AMGEN INC 1.65 21-28 09/08S	USD	168 785.24	0.16
308 749	AMGEN INC 3.0 22-29 22/02S	USD	295 125.26	0.28
308 749	ANALOG DEVICES INC 5.0500 24-34 01/04S	USD	323 593.44	0.30
123 500	AON CORP/AON GLOBAL 5.3500 23-33 28/02S	USD	129 158.26	0.12
123 500	AON CORP 2.8 20-30 15/05S	USD	113 793.70	0.11
308 749	AON CORP 5 22-32 12/09S	USD	316 950.71	0.30
308 749	APPLE 4.0 23-28 10/05S	USD	312 314.84	0.29
308 749	APPLIED MATERIALS 3.3 17-27 01/2017S	USD	304 156.15	0.28

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USD				
308 749	APTARGROUP INC 3.6000 22-32 15/03S	USD	281 858.32	0.26
246 999	ARCH CAPITAL FI 4.0110 16-26 15/12S	USD	245 787.50	0.23
308 749	ARES FINANCE CORP 3.2500 20-30 15/06S	USD	288 289.55	0.27
246 999	AT&T INC 2.3 20-27 28/05S	USD	235 976.70	0.22
61 750	AT&T INC 2.75 20-31 01/06S	USD	55 834.75	0.05
308 749	AUTODESK INC 2.85 20-30 14/01S	USD	287 202.75	0.27
246 999	AVALONBAY COMMUN 2.3 20-30 01/03S	USD	223 406.93	0.21
246 999	AVALONBAY COMMUN 2.95 16-26 11/05S	USD	242 324.57	0.23
123 500	AVERY DENNISON CORP 2.25 21-32 15/02S	USD	104 936.92	0.10
123 500	AVERY DENNISON CORP 2.65 20-30 11/03S	USD	112 761.23	0.11
246 999	BANK OF AMERICA CORP 1.734 21-27 22/04S	USD	235 890.26	0.22
308 749	BANK OF AMERICA CORP 2.551 22-28 04/02S	USD	296 863.51	0.28
246 999	BEMIS 2.69 21-31 25/05S	USD	218 585.50	0.20
123 500	BERRY GLOBAL INC 4.875 19-26 15/07S	USD	123 071.59	0.12
123 500	BERRY GLOBAL INC 5.5 24-28 15/04S	USD	126 739.53	0.12
185 249	BIOGEN INC 2.25 20-30 30/04S	USD	165 543.39	0.16
0	BIOGEN INC 4.05 15-25 15/09S	USD	0.00	0.00
123 500	BLACKROCK INC 2.1000 21-32 25/02S	USD	106 888.22	0.10
370 499	BLACKROCK INC 4.7500 23-33 25/05S	USD	381 639.44	0.36
185 249	BLOCK FINANCIAL LLC 3.875 20-30 15/08S	USD	177 507.71	0.17
246 999	BMW US CAPITAL LLC 2.8 16-26 11/04S	USD	242 075.11	0.23
246 999	BMW US CAPITAL LLC 4.15 20-30 09/04S	USD	244 001.70	0.23
308 749	BMW US LLC 3.45 22-27 01/04S	USD	303 419.79	0.28
246 999	BMW US LLC 5.15 24-34 02/04S	USD	252 183.54	0.24
308 749	BOARDWALK PIPELINES 3.4000 20-31 15/02S	USD	283 417.50	0.27
308 749	BOARDWALK PIPELINES 3.6 22-32 01/09S	USD	279 718.69	0.26
308 749	BOSTON PROPERTIES 2.55 21-32 16/03S	USD	257 717.24	0.24
308 749	BOSTON PROPERTIES 6.75 22-27 01/12S	USD	326 617.63	0.31
185 249	BOSTON SCIENTIFIC 2.65 20-30 01/06S	USD	170 466.39	0.16
246 999	BRISTOL MYERS 5.9 23-33 15/11S	USD	273 248.86	0.26
123 500	BROADCOM INC 4.15 22-32 15/04S	USD	119 921.73	0.11
308 749	CAMPBELL SOUP CO 4.15 18-28 15/03S	USD	308 960.28	0.29
370 499	CARDINAL HEALTH INC 3.41 17-27 15/06S	USD	363 244.19	0.34
308 749	CARLISLE COMPANIES 2.0 21-32 01/03S	USD	262 010.40	0.25
308 749	CARNIVAL CORPORATION 7.0 23-29 15/08S	USD	329 016.61	0.31
308 749	CENTENE CORP 2.5000 21-31 01/03S	USD	265 357.24	0.25
123 500	CHARTER COM OPERATING 5.05 19-29 30/03S	USD	122 872.76	0.12
123 500	CHOICE HOTELS INTL 3.7 20-31 15/01S	USD	114 354.99	0.11
123 500	COCA-COLA CO 2.25 21-32 05/05S	USD	109 897.90	0.10
185 249	COLGATE PALMOLIVE CO 4.600 23-33 01/03S	USD	191 919.18	0.18
123 500	COMCAST CORP 3.3 20-27 01/04S	USD	121 532.79	0.11
123 500	COMCAST CORP 4.2500 18-30 15/10S	USD	123 455.67	0.12
308 749	COSTCO WHOLESAL 1.3750 20-27 20/06S	USD	289 739.13	0.27
246 999	CRH AMERICA FINANCE 3.95 18-28 04/04S	USD	244 014.05	0.23
246 999	CRH AMERICA FINANCE 5.40 24-34 21/05S	USD	257 905.28	0.24
185 249	CVS HEALTH CORP 3.625 20-27 31/03S	USD	182 734.52	0.17
185 249	CVS HEALTH CORP 4.30 18-28 25/03S	USD	184 770.40	0.17
123 500	CVS HEALTH CORP 5.2500 23-31 30/01S	USD	127 289.72	0.12
308 749	CVS HEALTH CORP 5.7000 24-34 01/06S	USD	322 454.15	0.30
185 249	DELL INTERNATIONAL 5.3 21-29 01/10S	USD	192 892.66	0.18
132 762	DELL INTERNATIONAL 6.02 21-26 15/06S	USD	136 012.66	0.13
123 500	DELL INT LLC 5.7500 23-33 01/02S	USD	132 623.04	0.12
123 500	DIGITAL REALTY 3.6000 19-29 01/07S	USD	119 470.96	0.11
308 749	DIGITAL REALTY TRU 3.70 17-27 15/08S	USD	304 549.81	0.29
617 498	DOMINION ENERGY INC 2.25 21-31 15/08S	USD	535 151.20	0.50
185 249	EBAY INC 2.7 20-30 11/03S	USD	171 095.31	0.16
308 749	ELEVANCE HEALTH 2.55 21-31 15/03S	USD	276 739.26	0.26

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USD				
308 749	ELEVANCE HEALTH 4.101 18-28 01/03S	USD	307 697.50	0.29
246 999	ENEL FINANCE AM 7.1000 22-27 14/10S	USD	265 615.35	0.25
185 249	ENI USA INC 7.3 97-27 15/11S97-27 15/11S	USD	201 129.77	0.19
0	ENTERGY CORP 0.9 20-25 26/08S	USD	0.00	0.00
185 249	ENTERGY CORP 1.9 21-28 15/06S	USD	170 164.43	0.16
432 248	ENTERGY CORP 2.4 21-31 05/03S	USD	376 576.89	0.35
0	EQUINIX INC 1.0 20-25 15/09S	USD	0.00	0.00
123 500	EQUINIX INC 3.9 22-32 15/04S	USD	118 376.14	0.11
308 749	ERP OPERATING LP 1.85 21-31 01/08S	USD	263 146.59	0.25
154 374	ERP OPERATING LP 3 19-29 01/07S	USD	146 021.97	0.14
185 249	ESSEX PORTFOLIO LP 3 05-30 05/30 S	USD	172 370.74	0.16
123 500	FIDELITY NATIONAL INFO 1.15 21-26 01/03S	USD	118 122.97	0.11
185 249	FIDELITY NATL FIN 4.5000 19-28 15/08S	USD	186 095.86	0.17
308 749	FNF GROUP 3.4 20-30 15/06S	USD	287 973.08	0.27
308 749	FORD MOTOR CO 3.25 21-32 12/02S32 12/02S	USD	263 941.63	0.25
370 499	FORD MOTOR CREDIT 5.8000 24-27 05/03S	USD	377 274.97	0.35
308 749	FORD MOTOR CREDIT 6.125 24-34 08/03S	USD	313 129.93	0.29
308 749	FORD MOTOR CREDIT 6.8 23-28 12/05S	USD	323 934.60	0.30
246 999	FRESENIUS MED CARE 1.8750 21-26 01/12S	USD	232 657.04	0.22
185 249	GENERAL MILLS INC 2.25 21-31 14/10S	USD	161 554.97	0.15
185 249	GENUINE PARTS 2.75 22-32 01/02S	USD	162 003.27	0.15
185 249	GILEAD SCIENCES 1.2000 20-27 01/10S	USD	170 905.43	0.16
185 249	HASBRO INC 3.9 19-29 19/11S	USD	178 805.38	0.17
308 749	HEALTHPEAK PROPRTIE 1.35 21-27 01/02S	USD	289 053.70	0.27
123 500	HIGHWOODS REALTY 2.6000 20-31 01/02S	USD	105 403.14	0.10
308 749	HP ENTERPRISE CO 1.75 20-26 01/04S	USD	296 959.22	0.28
308 749	HP ENTERPRISE CO 4.90 16-25 15/10S	USD	309 184.12	0.29
308 749	HUDSON PACIFIC PROP 4.65 19-29 01/04S	USD	256 764.76	0.24
308 749	HUMANA 1.35 21-27 03/02S	USD	288 561.25	0.27
308 749	HUMANA 3.7 22-29 23/03S	USD	300 554.60	0.28
308 749	HYUNDAI CAPITAL 2.1000 21-28 15/09S	USD	281 696.22	0.26
185 249	ILLUMINA INC 2.55 21-31 22/03S	USD	161 373.43	0.15
123 500	INTEL CORP 2.60 16-26 19/05S	USD	119 892.10	0.11
123 500	INTEL CORP 5.2000 23-33 10/02S	USD	125 235.30	0.12
308 749	INTERPUBLIC GRP OF CO 2.4 21-31 01/03S	USD	270 291.04	0.25
185 249	INTL FLAVOR AND FRAGRA2.300 20-30 01/11S	USD	162 539.57	0.15
246 999	INTL FLAVORS FRAG 4.45 18-28 26/09S	USD	248 217.97	0.23
308 749	INTUIT INC 5.1250 23-28 15/09S	USD	321 657.58	0.30
185 249	IQVIA INC 6.25 24-29 01/02S	USD	197 027.43	0.18
123 500	JOHN DEERE CAPITAL 1.7 22-27 11/01S	USD	117 477.68	0.11
185 249	JOHN DEERE CAPITAL 4.7500 23-28 20/01S	USD	189 781.40	0.18
617 498	JPMORGAN CHASE & CO 5.336 24-35 23/01S	USD	645 760.45	0.61
308 749	JPMORGAN CHASE CO 1.578 21-27 22/04S	USD	295 999.01	0.28
493 998	KEYSIGHT TECHNOLOGIES 4.6 17-27 06/04S	USD	497 263.39	0.47
123 500	KILROY REALTY LP 2.65 21-33 15/11S	USD	96 888.46	0.09
493 998	KILROY REALTY LP 3.05 19-30 15/02S	USD	441 708.37	0.41
308 749	LAS VEGAS SANDS 6.0000 24-29 15/08S	USD	320 905.78	0.30
432 248	LEGG MASON INC 4.75 16-26 15/03S	USD	435 241.63	0.41
185 249	LEIDOS INC 2.3 21-31 15/02S	USD	161 008.48	0.15
123 500	LEIDOS INC 5.75 23-33 15/03S	USD	130 085.13	0.12
308 749	LIBERTY UTILS FIN GP1 2.05 20-30 15/09S	USD	266 382.28	0.25
308 749	LPL HOLDINGS INC 6.7500 23-28 17/11S	USD	332 263.10	0.31
463 123	MACYS RETAIL HLDG 6.125 22-32 15/03S	USD	449 271.17	0.42
185 249	MARTIN MARIETTA 2.4 21-31 15/07S02/07S	USD	162 052.36	0.15
308 749	MARTIN MARIETTA 2.5 20-30 15/03S	USD	281 720.93	0.26
185 249	MASSACHUSETTS ELECT 1.7290 20-30 24/11S	USD	156 535.63	0.15
123 500	MCDONALD'S CORP 3.6 20-30 27/03S	USD	119 939.64	0.11

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Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
USD				
185 249	MCDONALD S CORP 4.95 23-33 14/08S	USD	192 675.92	0.18
185 249	MCKESSON CORP 5.1000 23-33 15/07S	USD	192 603.68	0.18
123 500	MERCK & CO INC 1.7000 21-27 10/06S	USD	117 017.03	0.11
308 749	MERCK CO INC 4.5 23-33 17/05S	USD	314 178.14	0.29
308 749	METLIFE INC 5.375 23-33 15/07S	USD	328 894.66	0.31
123 500	MICRON TECHNOLOGY 2.703 21-32 15/04S	USD	107 975.02	0.10
308 749	MONDELEZ INTL 2.625 22-27 17/03S	USD	298 308.45	0.28
308 749	MOODY'S CORP 2 21-31 19/08S	USD	266 155.36	0.25
246 999	MORGAN STANLEY 6.3420 22-33 18/10S	USD	274 569.06	0.26
308 749	MSCI INC 3.6250 21-31 01/11S	USD	284 931.91	0.27
185 249	NASDAQ INC 1.65 20-31 21/12S	USD	157 478.56	0.15
123 500	NASDAQ INC 3.85 16-26 30/06S	USD	122 767.79	0.12
308 749	NASDAQ INC 5.35 23-28 28/06S	USD	320 833.22	0.30
308 749	NESTLE HOLDINGS INC 1.15 21-27 14/01S	USD	289 753.03	0.27
246 999	NEWMONT CORPORATION 2.80 19-29 01/10S	USD	231 761.66	0.22
308 749	NEXTERA ENERGY CAP 1.9 21-28 15/06S	USD	284 701.89	0.27
123 500	NVIDIA CORP 2.0000 21-31 15/06S	USD	109 337.82	0.10
308 749	OMNICOM GROUP INC 2.6 21-31 01/08S	USD	274 029.99	0.26
185 249	ORACLE CORP 2.3 21-28 25/03S	USD	174 042.63	0.16
123 500	PATTERSON-UTI ENERGY 7.1500 23-33 01/10S	USD	133 190.53	0.12
246 999	PAYPAL HOLDINGS 3.9000 22-27 01/06S	USD	247 036.09	0.23
185 249	PERNOD RICARD INTL FI 1.625 20-31 01/04S	USD	154 758.78	0.14
185 249	PFIZER INC 1.7500 21-31 18/08S	USD	158 966.11	0.15
185 249	PRIMERICA 2.8 21-31 19/11S	USD	162 974.90	0.15
308 749	PROLOGIS INTL FDG II 2.125 20-27 15/04S	USD	294 555.62	0.28
370 499	PROLOGIS LP 1.2500 20-30 15/10S	USD	312 756.35	0.29
185 249	PRUDENTIAL FINANCIAL 1.50 20-26 10/03S	USD	178 722.02	0.17
185 249	PUBLIC SERVICE ENTER 2.45 21-31 15/11S	USD	162 348.76	0.15
246 999	PUBLIC STORAGE INC 0.875 21-26 15/02S	USD	236 366.96	0.22
123 500	QUALCOMM INC 5.4 22-33 20/05S	USD	133 190.53	0.12
185 249	QUEST DIAGNOSTICS 2.95 19-30 30/06S	USD	171 876.13	0.16
246 999	RADIAN GROUP INC 6.2000 24-29 15/05S	USD	258 478.31	0.24
308 749	RALPH LAUREN CORP 2.95 20-30 15/06S	USD	288 916.32	0.27
246 999	RAYONIER LP 2.750 21-31 17/05S	USD	216 026.59	0.20
246 999	REGENERON PHARMA 1.75 20-30 15/09S	USD	213 557.83	0.20
123 500	RELAX CAPITAL INC 4.00 19-29 18/03S	USD	122 467.06	0.11
308 749	REPUBLIC SERVICES 1.45 20-31 15/02S	USD	259 029.43	0.24
123 500	S&P GLOBAL INC 2.9 23-32 01/03S	USD	112 382.71	0.11
308 749	SEALED AIR CORP 4.0000 19-27 01/12S	USD	298 370.21	0.28
308 749	SERVICENOW INC 1.4 20-30 11/08S	USD	265 190.51	0.25
493 998	SODEXO INC 1.634 21-26 16/04S	USD	471 143.25	0.44
185 249	SODEXO INC 2.718 21-31 16/04S	USD	163 876.14	0.15
123 500	SONOCO PRODUCTS CO 2.25 22-27 01/02S	USD	117 806.19	0.11
123 500	SONOCO PRODUCTS CO 2.85 22-32 01/02S	USD	108 136.18	0.10
308 749	SOUTHERN CALIF EDISON 4.20 19-29 01/03S	USD	307 925.98	0.29
123 500	SOUTHERN CALIFORNIA 2.75 22-32 01/02S	USD	110 013.37	0.10
123 500	SP GLOBAL INC 1.25 20-30 13/08S	USD	105 422.27	0.10
308 749	STANLEY BLACK DECKER IN 3.0 22-32 15/05S	USD	277 597.59	0.26
123 500	STARBUCKS CORP 3.55 19-29 15/08S	USD	120 416.97	0.11
246 999	STATE STREET CORP 2.4 20-30 24/01S	USD	228 140.65	0.21
246 999	STATE STREET CORP 2.65 16-26 19/05S	USD	241 818.23	0.23
493 998	STELLANTIS FINANCE 1.711 21-27 29/01S	USD	463 555.44	0.43
493 998	STELLANTIS FINANCE 1.711 21-27 29/01S	USD	463 903.71	0.43
308 749	STELLANTIS FINANCE U 6.375 22-32 12/09S	USD	329 654.17	0.31
370 499	STELLANTIS FIN US 2.691 21-31 15/09S	USD	315 561.03	0.30
370 499	STILLWATER MINI 4.0000 21-26 16/11S	USD	354 520.80	0.33
123 500	SUN COMMUNITIES 2.7 21-31 15/07S	USD	108 116.42	0.10

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Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
USD				
123 500	SYNCHRONY FINANCIAL 2.875 21-31 28/10S	USD	105 089.44	0.10
246 999	SYNCHRONY FINANCIAL 3.95 17-27 01/12S	USD	240 028.73	0.22
123 500	SYSCO CORP 5.95 20-30 02/04S	USD	132 551.78	0.12
185 249	TARGET CORPORATION 4.4 23-33 15/01S	USD	186 962.83	0.18
246 999	THE CIGNA GROUP 2.375 21-31 03/03S	USD	217 864.27	0.20
214 889	THE CIGNA GROUP 3.40 20-27 01/03S	USD	194 670.24	0.18
308 749	THE CIGNA GROUP 4.800 20-46 15/07S	USD	303 211.38	0.28
617 498	THE HARTFORD FIN SERV 2.8 19-29 19/08S	USD	575 640.52	0.54
308 749	THERMO FISHER SCIENT 4.80 22-27 21/11S	USD	316 802.51	0.30
308 749	THERMO FISHER SCIENT 5.2 23-34 31/01S	USD	326 369.09	0.31
246 999	THE WESTERN UNION CO 1.35 21-26 09/03S	USD	235 769.22	0.22
123 500	THE WESTERN UNION CO 2.75 21-31 15/03S	USD	107 991.68	0.10
308 749	T-MOBILE USA INC 1.5 21-26 15/02S	USD	297 078.09	0.28
123 500	T-MOBILE USA INC 2.8750 21-31 15/02S	USD	112 381.47	0.11
185 249	TRACTOR SUPPLY CO 1.75 20-30 01/11S	USD	159 890.51	0.15
308 749	TSMC ARIZONA CO 4.25 22-32 22/04S	USD	307 870.41	0.29
308 749	VERISK ANALYTICS IN 5.75 23-33 01/04S	USD	332 611.99	0.31
308 749	VERIZON COMM 4.016 19-29 03/12S	USD	304 562.16	0.29
308 749	VISA INC 0.75 20-27 15/08S	USD	284 863.99	0.27
308 749	VMWARE INC 1.80 21-28 15/08S	USD	280 888.85	0.26
246 999	VOLKSWAGEN GROUP 4.3500 22-27 08/06S	USD	245 948.05	0.23
185 249	VW GROUP OF AMER FIN 1.25 20-25 24/11S	USD	178 390.42	0.17
246 999	WASTE MANAGEMENT 0.75 20-25 17/11S	USD	237 689.65	0.22
123 500	WASTE MANAGEMENT 4.875 23-34 15/02S	USD	127 492.87	0.12
617 498	WEA FINANCE LLC 2.875 19-27 15/01S	USD	590 803.17	0.55
123 500	WELLTOWER OP LLC 3.85 22-32 15/06S	USD	117 673.43	0.11
308 749	WESTERN DIGITAL CORP 3.1 21-32 01/02S	USD	265 985.54	0.25
617 498	WEYERHAEUSER CO 4 20-30 30/03S	USD	605 339.06	0.57
185 249	WORKDAY INC 3.8000 22-32 01/04S	USD	175 905.30	0.16
Floating rate notes/Obbligazioni a tasso variabile			15 622 712.04	14.64
Australia			462 512.00	0.43
123 500	MACQUARIE GROUP LTD FL.R 21-32 23/06S	USD	107 272.43	0.10
370 499	NATL AUSTRALIA BANK FL.R 19-34 02/08S	USD	355 239.57	0.33
Belgium/Belgio			256 228.15	0.24
246 999	KBC GROUPE NV FL.R 23-29 19/01S	USD	256 228.15	0.24
Canada			267 356.39	0.25
308 749	BANK OF MONTREAL FL.R 22-37 10/01S	USD	267 356.39	0.25
France/Francia			1 015 201.55	0.95
308 749	BNP PARIBAS SA FL.R 19-30 10/01S	USD	316 458.26	0.30
308 749	ORANGE SA FL.R 01-31 01/03S	USD	382 249.53	0.36
308 749	SOCIETE GENERALE FL.R 24-30 19/01S	USD	316 493.76	0.30
Germany/Germania			791 835.07	0.74
370 499	ALLIANZ SE FL.R 23-53 06/09S	USD	403 617.42	0.38
370 499	MUNICH RE FL.R 22-42 23/05S	USD	388 217.65	0.36
Ireland/Irlanda			725 984.51	0.68
246 999	AIB GROUP PLC FL.R 22-26 14/10S	USD	254 228.70	0.24
493 998	BANK OF IRELAND GRP FL.R 21-27 30/09S	USD	471 755.81	0.44
Italy/Italia			177 298.47	0.17
185 249	UNICREDIT SPA FL.R 21-27 03/06S	USD	177 298.47	0.17
Japan/Giappone			293 630.91	0.28
308 749	MIZUHO FINANCIAL GRP FL.R 21-27 22/05S	USD	293 630.91	0.28

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Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
	Luxembourg/Lussemburgo		789 677.83	0.74
463 123	AROUNDTOWN FINANCE S FL.R 24-99 31/12A	USD	413 082.73	0.39
370 499	SWISS RE FINANCE LUX FL.R 19-XX 02/10S	USD	376 595.10	0.35
	Macau/Macao		217 308.52	0.20
246 999	SANDS CHINA LTD FL.R 22-31 08/08S	USD	217 308.52	0.20
	Netherlands/Paesi Bassi		1 265 653.94	1.19
123 500	ABN AMRO BANK NV FL.R 21-37 13/03S	USD	108 031.82	0.10
493 998	AEGON NV FL.R 18-48 11/04S	USD	493 385.51	0.46
246 999	DEUT TELEKOM INT FIN FL.R 00-30 15/06S	USD	298 662.59	0.28
123 500	ING GROEP NV FL.R 22-33 28/03S	USD	120 145.89	0.11
246 999	ING GROUP NV FL.R 22-28 28/03S	USD	245 428.13	0.23
	New Zealand/Nuova Zelanda		312 186.71	0.29
308 749	ASB BANK FL.R 22-32 17/06S	USD	312 186.71	0.29
	Norway/Norvegia		582 181.04	0.55
246 999	DNB BANK ASA FL.R 21-27 25/05S	USD	236 026.10	0.22
370 499	DNB BANK ASA FL.R 21-28 30/03S	USD	346 154.94	0.32
	Spain/Spagna		244 913.13	0.23
246 999	BANCO SANTANDER SA FL.R 22-28 24/03S	USD	244 913.13	0.23
	Sweden/Svezia		234 891.14	0.22
246 999	SVENSKA HANDELSBANKEN FL.R 21-27 11/06S	USD	234 891.14	0.22
	United Kingdom/Regno Unito		3 106 785.04	2.91
246 999	BARCLAYS PLC FL.R 19-30 20/06S	USD	248 221.68	0.23
123 500	BARCLAYS PLC FL.R 22-33 02/11S	USD	142 717.89	0.13
123 500	BRITISH TELECOM FL.R 00-30 15/12S	USD	156 366.44	0.15
617 498	BRITISH TELECOM FL.R 21-81 23/11S	USD	598 531.15	0.56
308 749	LLOYDS BANKING GROUP FL.R 22-28 18/03S	USD	304 488.06	0.29
123 500	LLOYDS BANKING GROUP FL.R 22-33 15/11S	USD	144 772.31	0.14
617 498	LLOYDS BANKING GROUP FL.R 23-29 06/03S	USD	644 852.73	0.60
308 749	NATWEST GROUP PLC FL.R 20-35 28/08S	USD	275 599.98	0.26
308 749	STANDARD CHARTERED FL.R 23-34 06/07S	USD	335 353.68	0.31
246 999	SWISS RE SUBORDINATE FL.R 24-35 05/04S	USD	255 881.12	0.24
	United States of America/Stati Uniti d'America		4 879 067.64	4.57
308 749	AMERICAN EXPRESS CO FL.R 23-27 28/07S	USD	315 121.36	0.30
308 749	AMEX FL.R 22-33 03/08S	USD	306 431.63	0.29
123 500	AMEX FL.R 23-34 01/05S	USD	126 754.97	0.12
617 498	BANK OF AMERICA CORP FL.R 18-28 20/12S	USD	600 911.60	0.56
308 749	BANK OF AMERICA CORP FL.R 20-26 21/10S	USD	298 118.57	0.28
246 999	BANK OF AMERICA CORP FL.R 21-27 11/03S	USD	237 513.03	0.22
370 499	BANK OF AMERICA CORP FL.R 22-33 22/07S	USD	380 713.20	0.36
185 249	BANK OF AMERICA CORP FL.R 22-37 08/03S	USD	171 298.15	0.16
308 749	ENSTAR FINANCE LLC FL.R 22-42 15/01S	USD	289 274.46	0.27
246 999	GOLDMAN SACHS GROUP FL.R 22-33 24/02S	USD	222 490.56	0.21
246 999	GOLDMAN SACHS GROUP FL.R 23-29 24/10S	USD	266 030.31	0.25
246 999	JPMORGAN CHASE & CO FL.R 22-33 25/01S	USD	222 386.81	0.21
308 749	JPMORGAN CHASE CO FL.R 21-27 22/09S	USD	292 160.03	0.27
308 749	JPMORGAN CHASE CO FL.R 22-28 26/04S	USD	309 409.52	0.29
123 500	MORGAN STANLEY FL.R 23-29 20/07S	USD	128 362.93	0.12
185 249	NEXTERA ENERGY CAP FL.R 19-79 01/05S	USD	185 219.64	0.17
308 749	PNC FINANCIAL S FL.R 22-33 28/10S	USD	333 959.68	0.31
185 249	PNC FINANCIAL S FL.R 23-29 12/06S	USD	192 911.19	0.18
	Other transferable securities/Altri titoli negoziabili		206 823.41	0.19
	Floating rate notes/Obbligazioni a tasso variabile		206 823.41	0.19

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Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value <i>Numero di azioni o valore nominale</i>	Investment <i>Investimento</i>	Quotation Currency <i>Unità di conto</i>	Market Value <i>Valore di mercato</i>	% of Net Assets <i>% dell'attivo netto</i>
USD				
246 999	United States of America/ <i>Stati Uniti d'America</i> MORGAN STANLEY FL.R 21-36 16/09S	USD	206 823.41 206 823.41	0.19 0.19
Undertakings for Collective Investment/ <i>Organismi d'Investimento Collettivo</i>			3 877 300.22	3.63
Shares/Units in investment funds/ <i>Azioni/Quote di fondi di investimento</i>			3 877 300.22	3.63
320 420	Luxembourg/ <i>Lussemburgo</i> LO FUNDS - TARGETNETZERO GLOBAL IG CORPORATE - S USD HEDGED CAP	USD	3 877 300.22 3 877 300.22	3.63 3.63

Underlying	Number of contracts	Counterparty	Currency	Commitment	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Sottostanti</i>	<i>Numero di contratti</i>	<i>Controparte</i>	<i>Valuta</i>	<i>Impegni</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
				USD	USD	
Futures Contracts/ <i>Contratti di Futures</i>						(422.98) (0.00)
Futures on bonds/ <i>Futures sui obbligazioni</i>						
EURO BOBL FUTURE 12/24	(4)	CACEIS Bank, Paris	EUR	373 308.79	(5 623.53)	(0.01)
EURO BUND FUTURE 12/24	(1)	CACEIS Bank, Paris	EUR	138 467.06	(2 990.95)	(0.00)
US 10 YEARS NOTE 12/24	15	CACEIS Bank, Paris	USD	1 319 155.00	5 186.02	0.00
US 5 YEARS NOTE-CBT 12/24	8	CACEIS Bank, Paris	USD	800 835.66	2 195.01	0.00
US ULTRA BD CBT 30YR 12/24	(4)	CACEIS Bank, Paris	USD	198 296.88	810.47	0.00

Description	Counterparty	Notional	Maturity	Currency	Buy / Sell Protection	Sub-Fund Receives/(Pays) Fixed Rate	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Descrizione</i>	<i>Controparte</i>	<i>Figurativo</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Acquisto/vendita di protezione</i>	<i>Comparto riceve/(paga) a tasso fisso</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
USD								
Credit Default Swaps (CDS)							(112 501.34)	(0.11)
CDS Index/ <i>CDS sugli indici</i>								
ITRX EUR CDSI S41 5Y	Citigroup Global Mkt Ldn	4 754 731.42	20/06/2029	EUR	Buy	1.00	(112 501.34)	(0.11)

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Le note allegare costituiscono parte integrante del presente bilancio.

LO Selection - The Balanced (USD)

Audited annual report · Relazione annuale certificata

30.09.2024

Statement of net assets as at 30/09/2024 / Stato patrimoniale al 30/09/2024

	Notes/Note	USD
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : USD 159 568 405.35)	(2)	176 372 994.53
Cash and term deposits/ <i>Cassa</i>		3 803 818.44
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		281 070.17
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		183 217.77
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		496 944.95
		181 138 045.86
LIABILITIES/PASSIVO		
Bank overdrafts/ <i>Debiti bancari</i>		146.56
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		226 557.38
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		21 308.15
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	159 419.24
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	27 357.06
Interest on swaps payable/ <i>Interessi su swaps da pagare</i>		539.69
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	29 278.39
Unrealised depreciation on futures contracts/ <i>Minusvalenza non realizzata su contratti future</i>	(2)	140.80
Unrealised depreciation on CDS/ <i>Minusvalenza non realizzata su CDS</i>	(2)	37 445.77
		502 193.04
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		180 635 852.82

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Statement of operations and changes in net assets for the year ended 30/09/2024 / Rendiconto delle variazioni dello stato patrimoniale per l'esercizio chiuso al 30/09/2024

	Notes/Note	USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL'INIZIO DELL'ESERCIZIO		135 342 294.12
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	486 553.36
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	1 660 590.80
Bank interest/Interessi bancari		184 647.84
Other income/Altri redditi		112.50
		2 331 904.50
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	1 649 672.15
Distribution fees/Commissioni di distribuzione	(3)	32 301.92
Bank interest and charges/Interessi e oneri bancari		4 792.46
Interest on swaps, net/Interessi su swap, netti		15 611.70
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	278 838.11
Transaction Costs/Spese operative	(8)	39 977.77
Other expenses/Altre spese	(2)	1.28
		2 021 195.39
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		310 709.11
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	4 395 391.29
Net realised loss on forward foreign currency exchange contracts/Perdita netta realizzata su contratti di cambio a termine	(2)	(936 448.76)
Net realised gain on futures contracts/Utile netto realizzato su contratti future	(2)	14 399.20
Net realised gain on swaps/Utile netto realizzato su swap	(2)	6 250.38
Net realised gain on foreign exchange/Utile netto realizzato su cambi	(2)	1 282 734.93
NET REALISED GAIN/UTILE NETTO REALIZZATO		5 073 036.15
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	21 616 254.14
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	(4 498.61)
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	(27 875.03)
Change in net unrealised appreciation or depreciation on CDS/Variazione della plus/minusvalenza netta non realizzata su CDS	(2)	(23 549.90)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		26 633 366.75
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	18 660 191.95
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		180 635 852.82

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Statement of changes in the number of shares outstanding for the year ended 30/09/2024 / Rendiconto delle variazioni del numero di azioni in circolazione per l'esercizio chiuso al 30/09/2024

	Number of Shares 01/10/2023	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2024
	Numero di azioni 01/10/2023	Numero di azioni emesse	Numero di azioni rimborsate	Numero di azioni 30/09/2024
P - USD - Capitalisation	49 179.4900	4 997.4090	8 679.1440	45 497.7550
I - USD - Capitalisation	150 173.7710	41 313.0000	22 728.0000	168 758.7710
I X1- USD - Capitalisation	70 046.2590	0.0000	0.0000	70 046.2590
M - USD - Capitalisation	520 847.9450	164 621.7560	123 023.6730	562 446.0280
M - USD - Distribution	13 045.0510	2 445.0000	3 434.0510	12 056.0000
N - USD - Capitalisation	250 268.6410	111 037.6760	38 717.4670	322 588.8500
N - USD - Distribution	40 661.4280	3 745.6600	6 211.0000	38 196.0880

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2024	30/09/2023	30/09/2022
P - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	6 440 603.37	5 854 248.78	5 648 237.95
Net Asset Value per share/Valore patrimoniale netto per azione	141.5587	119.0384	112.2046
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	25 373 909.47	18 803 394.61	3 483 817.85
Net Asset Value per share/Valore patrimoniale netto per azione	150.3561	125.2109	116.8775
I X1- USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	10 619 661.67	8 821 571.99	8 209 784.03
Net Asset Value per share/Valore patrimoniale netto per azione	151.6093	125.9392	117.2052
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	82 608 066.06	64 008 009.91	63 009 827.68
Net Asset Value per share/Valore patrimoniale netto per azione	146.8729	122.8919	115.2591
M - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 770 688.87	1 603 131.15	1 019 927.75
Net Asset Value per share/Valore patrimoniale netto per azione	146.8720	122.8919	115.2591
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	48 124 704.52	31 185 250.79	25 818 194.43
Net Asset Value per share/Valore patrimoniale netto per azione	149.1828	124.6071	116.6633
N - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	5 698 218.86	5 066 686.89	4 746 018.14
Net Asset Value per share/Valore patrimoniale netto per azione	149.1833	124.6067	116.6630

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
USD				
Investments in securities at market value/Portafoglio titoli al valore di mercato			176 372 994.53	97.64
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato			116 271 233.05	64.37
Equities/Azioni			56 636 451.72	31.35
	Austria		24 628.60	0.01
448	ERSTE GROUP BANK AG	EUR	24 628.60	0.01
	Belgium/Belgio		66 453.62	0.04
1 003	ANHEUSER-BUSCH INBEV	EUR	66 453.62	0.04
	Canada		574 947.66	0.32
7 129	AGNICO EAGLE MINES LTD	CAD	574 947.66	0.32
	Denmark/Danimarca		6 707.27	0.00
51	COLOPLAST AS -B-	DKK	6 707.27	0.00
	Finland/Finlandia		36 691.96	0.02
1 321	METSO CORPORATION	EUR	14 157.44	0.01
1 158	NESTE CORPORATION - REG SHS	EUR	22 534.52	0.01
	France/Francia		1 575 193.97	0.87
683	AIR LIQUIDE SA	EUR	132 073.80	0.07
2 099	AXA SA	EUR	80 901.79	0.04
1 129	BNP PARIBAS SA	EUR	77 575.33	0.04
1 204	DANONE SA	EUR	87 783.91	0.05
1 125	DASSAULT SYST.	EUR	44 733.08	0.02
569	EDENRED SA	EUR	21 613.13	0.01
1 580	ENGIE SA	EUR	27 359.31	0.02
116	ESSILORLUXOTTICA SA	EUR	27 542.28	0.02
28	HERMES INTERNATIONAL SA	EUR	68 974.53	0.04
261	L'OREAL SA	EUR	117 325.70	0.06
520	LEGRAND SA	EUR	59 907.46	0.03
284	LVMH MOET HENNESSY	EUR	217 858.15	0.12
1 212	MICHELIN (CGDE)	EUR	49 303.55	0.03
352	PERNOD RICARD SA	EUR	53 240.53	0.03
285	SAFRAN SA	EUR	67 254.11	0.04
515	SANOFI	EUR	59 096.39	0.03
87	SARTORIUS STEDIM BIOTECH	EUR	18 237.64	0.01
372	SCHNEIDER ELECTRIC SE	EUR	97 963.77	0.05
388	SODEXO	EUR	31 911.09	0.02
190	TELEPERFORMANCE SE	EUR	19 758.57	0.01
2 065	TOTALENERGIES SE	EUR	134 840.88	0.07
682	VINCI SA	EUR	79 938.97	0.04
	Germany/Germania		826 951.19	0.46
100	ADIDAS AG - REG SHS	EUR	26 647.23	0.01
308	ALLIANZ SE	EUR	101 242.38	0.06
554	BAYERISCHE MOTOREN WERKE AG	EUR	48 957.90	0.03
316	DEUTSCHE BOERSE AG	EUR	74 364.84	0.04
1 161	DEUTSCHE TELEKOM AG-REG	EUR	34 183.40	0.02
2 119	INFINEON TECHNOLOGIES AG	EUR	74 412.76	0.04
424	KION GROUP AG	EUR	16 700.49	0.01
870	MERCEDES-BENZ GROUP	EUR	56 347.23	0.03
435	PUMA AG	EUR	18 210.21	0.01
882	SAP AG	EUR	201 292.91	0.11
504	SIEMENS AG - NAMEN-AKT	EUR	102 038.28	0.06

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Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
663	SIEMENS HEALTHINEERS AG - REG SHS	EUR	39 864.63	0.02
989	ZALANDO SE	EUR	32 688.93	0.02
	Ireland/Irlanda		1 671 958.54	0.93
4 477	APTIV PLC	USD	322 358.16	0.18
253	KINGSPAN GROUP	EUR	23 784.47	0.01
758	LINDE PLC	USD	361 496.33	0.20
3 664	SMURFIT WESTROCK PUBLIC LIMITED COMPANY	USD	181 060.00	0.10
2 015	TRANE TECH - REGISTERED SHS	USD	783 259.58	0.43
	Italy/Italia		222 060.26	0.12
4 056	ENEL SPA - AZ NOM	EUR	32 482.29	0.02
115	FERRARI NV	EUR	54 090.72	0.03
23 567	INTESA SANPAOLO SPA - AZ NOM	EUR	100 935.85	0.06
475	PRYSMIAN SPA	EUR	34 551.40	0.02
	Jersey		82 393.35	0.05
1 563	EXPERIAN GROUP	GBP	82 393.35	0.05
	Netherlands/Paesi Bassi		656 608.57	0.36
29	ADYEN	EUR	45 127.93	0.02
691	AIRBUS SE	EUR	101 126.73	0.06
30	ASM INTERNATIONAL NV - REG SHS	EUR	19 482.18	0.01
344	ASML HOLDING NV	EUR	286 070.28	0.16
4 174	ING GROUP NV	EUR	75 809.92	0.04
21 023	KONINKLIJKE KPN NV	EUR	86 086.74	0.05
652	PROSUS N.V. (ZAR)	EUR	28 585.81	0.02
546	UNIVERSAL MUSIC GROUP N.V.	EUR	14 318.98	0.01
	Spain/Spagna		319 437.07	0.18
6 638	BANCO SANTANDER SA REG SHS	EUR	34 081.95	0.02
11 283	CAIXABANK SA	EUR	67 543.77	0.04
985	CELLNEX TELECOM SA	EUR	40 062.58	0.02
7 678	IBERDROLA SA	EUR	119 030.95	0.07
990	INDITEX SHARE FROM SPLIT	EUR	58 717.82	0.03
	Sweden/Svezia		7 725.78	0.00
717	HEXAGON - REG SHS -B-	SEK	7 725.78	0.00
	Switzerland/Svizzera		3 984 460.59	2.21
3 868	ABB REG.SHS	CHF	224 619.67	0.12
223	ACCELLERON INDUSTRIES AG	CHF	11 589.03	0.01
1 132	ALCON INC. - REG SHS	CHF	113 149.42	0.06
3	CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH	CHF	42 558.67	0.02
0	CHOCOLADEFABRIKEN LINDT & SP REGS	CHF	27 306.20	0.02
1 397	CHUBB - NAMEN AKT	USD	403 015.54	0.22
1 162	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	184 373.11	0.10
1 162	CLARIANT NAMEN AKT	CHF	17 629.66	0.01
77	GEBERIT AG	CHF	50 086.38	0.03
21	GIVAUDAN SA - REG SHS	CHF	117 768.26	0.07
892	HOLCIM LTD	CHF	87 344.42	0.05
46	KUEHNE + NAGEL INTERNATIONAL AG	CHF	12 592.85	0.01
290	LOGITECH INTERNATIONAL SA - NAMEN-AKT	CHF	25 957.23	0.01
185	LONZA GROUP	CHF	117 433.17	0.07
5 506	NESTLE SA PREFERENTIAL SHARE	CHF	554 520.45	0.31
4 171	NOVARTIS AG PREFERENTIAL SHARE	CHF	480 417.24	0.27
74	PARTNERS GROUP HOLDING AG - NAMNE-AKT	CHF	111 242.64	0.06
1 470	ROCHE HOLDING LTD	CHF	471 638.56	0.26
325	SANDOZ GROUP AG	CHF	13 585.11	0.01
235	SCHINDLER HOLDING SA	CHF	69 088.85	0.04

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<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
USD				
439	SGS LTD	CHF	49 117.34	0.03
347	SIG GROUP PREFERENTIAL SHARE	CHF	7 763.14	0.00
318	SIKA - REGISTERED SHS	CHF	105 659.54	0.06
142	SONOVA HOLDING LTD - NAMEN-AKT	CHF	51 282.04	0.03
427	STMICROELECTRONICS NV - BEARER/REG SHS	EUR	12 712.90	0.01
266	STRAUMANN HOLDING LTD - REG SHS	CHF	43 599.05	0.02
45	SWISSCOM SHS NOM	CHF	29 165.71	0.02
56	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	46 782.67	0.03
597	SWISS RE - REG SHS	CHF	82 592.35	0.05
85	TEMENOS AG NAM.AKT	CHF	5 935.26	0.00
6 541	UBS GROUP NAMEN-AKT	CHF	202 066.59	0.11
57	VAT GROUP SA	CHF	28 961.38	0.02
303	ZURICH INSURANCE GROUP - REG SHS	CHF	182 906.16	0.10
United Kingdom/Regno Unito			4 052 343.06	2.24
1 800	3I GROUP PLC	GBP	79 794.86	0.04
3 986	ANGLO AMERICAN PLC	GBP	129 876.36	0.07
1 316	ANTOFAGASTA PLC	GBP	35 520.71	0.02
809	ASHTAD GROUP	GBP	62 778.51	0.03
1 164	ASSOCIATED BRITISH FOODS PLC	GBP	36 413.82	0.02
2 821	ASTRAZENECA PLC	GBP	438 443.48	0.24
3 690	BAE SYSTEMS PLC	GBP	61 246.68	0.03
23 972	BARCLAYS PLC	GBP	72 202.13	0.04
35 932	BP PLC	GBP	188 784.45	0.10
1 115	BUNZL PLC	GBP	52 838.46	0.03
3 323	COMPASS GROUP PLC	GBP	106 690.08	0.06
3 635	DIAGEO PLC	GBP	126 932.04	0.07
6 276	GSK REG SHS	GBP	127 656.23	0.07
12 635	HALEON PLC REGISTERED SHARE	GBP	66 587.23	0.04
34 813	HSBC HOLDINGS PLC (USD 0.5)	GBP	312 489.98	0.17
3 783	INFORMA PLC	GBP	41 622.70	0.02
464	INTERCONTINENTAL HOTELS GROUP PLC	GBP	50 625.82	0.03
95 511	LLOYDS BANKING GROUP PLC	GBP	75 329.36	0.04
1 098	LSE GROUP	GBP	150 556.82	0.08
3 514	MELROSE IND --- REGISTERED SHS	GBP	21 478.85	0.01
7 044	NATIONAL GRID PLC	GBP	97 320.48	0.05
8 874	NATWEST GROUP PLC	GBP	40 933.83	0.02
403	NEXT PLC	GBP	52 895.63	0.03
9 427	PRUDENTIAL PLC	GBP	87 827.95	0.05
1 649	RECKITT BENCKISER GROUP PLC	GBP	101 240.35	0.06
2 755	RELX PLC	GBP	129 649.48	0.07
6 535	RENTOKIL INITIAL PLC	GBP	31 941.00	0.02
2 330	RIO TINTO PLC	GBP	165 632.69	0.09
16 082	ROLLS ROYCE HOLDINGS	GBP	113 725.41	0.06
1 064	SEVERN TRENT PLC	GBP	37 720.31	0.02
11 767	SHELL PLC	EUR	388 269.90	0.21
2 553	SSE PLC	GBP	64 493.83	0.04
3 475	STANDARD CHARTERED PLC	GBP	36 966.73	0.02
14 975	TESCO --- REGISTERED SHS	GBP	72 051.53	0.04
4 627	UNILEVER PLC	GBP	300 352.31	0.17
49 908	VODAFONE GROUP PLC	GBP	50 233.56	0.03
1 028	WHITBREAD	GBP	43 219.50	0.02
United States of America/Stati Uniti d'America			42 527 890.23	23.54
4 954	ABBOTT LABORATORIES	USD	564 797.78	0.31
2 454	ABBVIE INC	USD	484 542.28	0.27
962	ADOBE INC	USD	498 311.54	0.28
12 547	ALPHABET INC -A-	USD	2 080 892.15	1.15

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<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
USD				
12 572	AMAZON.COM INC	USD	2 342 507.32	1.30
3 366	AMETEK INC	USD	577 995.31	0.32
1 505	AMGEN INC	USD	485 010.28	0.27
16 058	APPLE INC	USD	3 741 525.88	2.07
1 469	ARISTA NETWORKS INC	USD	563 691.48	0.31
1 381	BALL CORP	USD	93 758.72	0.05
20 137	BANK OF AMERICA CORP	USD	799 043.35	0.44
370	BLACKROCK INC	USD	350 873.88	0.19
3 446	BLACKSTONE INC - REGISTERED SHS	USD	527 694.64	0.29
7 197	BROADCOM INC - REGISTERED SHS	USD	1 241 403.99	0.69
1 916	CHENIERE ENERGY INC	USD	344 521.95	0.19
9 612	COCA-COLA CO	USD	690 724.28	0.38
13 644	CSX CORP	USD	471 140.44	0.26
2 673	DATADOG INC	USD	307 513.81	0.17
3 798	DEXCOM INC	USD	254 607.90	0.14
2 482	EATON CORPORATION PUBLIC LIMITED COMPANY	USD	822 605.51	0.46
738	ELI LILLY & CO	USD	653 883.32	0.36
3 396	ESTEE LAUDER COMPANIES INC -A-	USD	338 561.45	0.19
1 564	GLOBAL PAYMENTS INC	USD	160 211.71	0.09
2 026	HOME DEPOT INC	USD	820 984.61	0.45
2 853	HONEYWELL INTERNATIONAL INC	USD	589 750.32	0.33
3 320	INTERCONTINENTAL EXCHANGE INC	USD	533 269.13	0.30
1 770	INTL FLAVORS & FRAG	USD	185 724.63	0.10
1 484	IQVIA HOLDINGS INC	USD	351 650.51	0.19
1 303	JOHNSON & JOHNSON	USD	211 152.72	0.12
4 836	JPMORGAN CHASE CO	USD	1 019 697.80	0.56
1 841	KEYSIGHT TECHNOLOGIES	USD	292 530.51	0.16
1 235	MARSH MCLENNAN COS	USD	275 550.35	0.15
2 071	MCDONALD'S CORP	USD	630 714.41	0.35
5 528	MERCK and CO INC - REG SHS	USD	627 703.70	0.35
2 830	META PLATFORMS INC A	USD	1 619 722.88	0.90
3 648	METLIFE INC	USD	300 875.47	0.17
6 570	MICROSOFT CORP	USD	2 827 274.48	1.57
5 437	MONDELEZ INTERNATIONAL INC	USD	400 526.53	0.22
826	NETFLIX INC	USD	585 509.55	0.32
5 560	NEXTERA ENERGY	USD	470 010.03	0.26
27 408	NVIDIA CORP	USD	3 328 458.45	1.84
1 014	PALO ALTO NETWORKS	USD	346 589.43	0.19
5 422	PINTEREST PREFERRED SHARE -A-	USD	175 511.65	0.10
5 327	PROCTER & GAMBLE CO	USD	922 665.24	0.51
3 008	PROGRESSIVE CORP	USD	763 334.33	0.42
510	RELIANCE INC	USD	147 362.16	0.08
718	S&P GLOBAL INC	USD	370 673.81	0.21
2 229	SALESFORCE INC	USD	610 077.92	0.34
5 791	SEMPRA ENERGY	USD	484 261.20	0.27
598	SERVICENOW INC	USD	534 931.53	0.30
6 606	SLB	USD	277 119.51	0.15
1 524	TE CONNECTIVITY PLC	USD	230 051.58	0.13
2 529	TESLA MOTORS INC	USD	661 685.65	0.37
1 077	THERMO FISHER SCIENTIFIC INC - REG SHS	USD	665 955.45	0.37
5 000	TRIMBLE	USD	310 472.39	0.17
884	UNITEDHEALTH GROUP INC	USD	516 791.81	0.29
7 163	VERIZON COMMUNICATIONS INC	USD	321 669.33	0.18
1 675	VISA INC -A-	USD	460 450.58	0.25
5 089	WALMART INC	USD	410 973.31	0.23
3 397	WALT DISNEY CO	USD	326 731.83	0.18
2 522	WASTE MANAGEMENT	USD	523 656.47	0.29

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			USD	
Bonds/Obbligazioni			54 434 802.94	30.14
Australia			780 589.59	0.43
41 106	ANZ BANKING GROUP 2.57 20-35 25/11S	USD	35 690.71	0.02
102 766	AUST AND NZ BANKI 4.4000 16-26 19/05S	USD	102 539.62	0.06
61 660	COMMONWEALTH BANK 3.6100 19-34 12/09S	USD	58 136.80	0.03
102 766	COMMONWEALTH BANK 3.784 22-32 14/03S	USD	95 569.50	0.05
61 660	CWTH BANK AUSTRALIA 4.5 15-25 09/12S	USD	61 594.37	0.03
164 426	MACQUARIE GROUP LTD 1.34 21-27 12/01S	USD	157 848.92	0.09
102 766	MACQUARIE GROUP LTD 1.935 21-28 14/04S	USD	96 458.94	0.05
61 660	MACQUARIE GROUP LTD 3.763 17-28 28/11S	USD	60 489.43	0.03
102 766	NATL AUSTRALIA BANK 6.429 23-33 12/01S	USD	112 261.30	0.06
Bermuda			88 899.97	0.05
102 766	ENSTAR GROUP 3.1 21-31 01/09S	USD	88 899.97	0.05
Brazil/Brasile			285 570.87	0.16
82 213	SUZANO AUSTRIA GMBH 3.75 20-31 14/09S	USD	75 726.78	0.04
82 213	SUZANO AUSTRIA GMBH 5 19-30 15/01S	USD	82 128.29	0.05
123 319	SUZANO AUSTRIA GMBH 6 19-29 15/01S	USD	127 715.80	0.07
Canada			1 351 767.43	0.75
164 426	BANK OF NOVA SCOTIA 1.3 21-26 15/09S	USD	155 810.85	0.09
102 766	BANK OF NOVA SCOTIA 2.1521-31 01/08S	USD	89 094.20	0.05
82 213	BANK OF NOVA SCOTIA 5.25 23-28 12/06S	USD	85 135.24	0.05
82 213	BROOKFIELD FINANCE 2.724 21-31 15/04S	USD	73 849.86	0.04
82 213	BROOKFIELD FINANCE 3.9 18-28 25/01S	USD	81 140.09	0.04
82 213	BROOKFIELD FINANCE 4.35 20-30 15/04S	USD	81 561.44	0.05
102 766	CGI 1.45 22-26 14/09S	USD	97 271.31	0.05
61 660	CGI INC 2.3 21-31 14/09S	USD	52 972.80	0.03
61 660	CI FINANCIAL INCOME 3.2 20-30 17/12S	USD	52 383.95	0.03
61 660	NATIONAL BANK OF CAN 5.60 23-28 18/12S	USD	64 512.42	0.04
61 660	OPEN TEXT CORP 6.9000 22-27 01/12S	USD	65 056.56	0.04
277 469	ROYAL BANK OF CANADA 4.65 16-26 27/01S	USD	278 106.69	0.15
102 766	TELUS CORP 3.4 22-32 13/05S	USD	94 093.26	0.05
82 213	TELUS CORP 3.7 17-27 15/09S	USD	80 778.76	0.04
Cayman Islands/Isole Cayman			97 790.79	0.05
102 766	JD.COM INC 3.3750 20-30 14/01S	USD	97 790.79	0.05
China/Cina			195 559.49	0.11
102 766	BAIDU INC 1.6250 21-27 23/02S	USD	96 777.52	0.05
102 766	BAIDU INC 1.72 20-26 09/10S	USD	98 781.97	0.05
Finland/Finlandia			322 416.27	0.18
226 086	NOKIA CORP 4.375 17-27 12/06S	USD	224 882.91	0.12
102 766	NORDEA BANK ABP 1.5000 21-26 30/09S	USD	97 533.36	0.05
France/Francia			675 402.52	0.37
61 660	AXA SA 8.60 00-30 15/12S	USD	75 184.61	0.04
82 213	CREDIT AGRICOLE SA 3.25 20-30 14/01S	USD	76 138.88	0.04
102 766	DANONE SA 2.947 16-26 02/11S	USD	100 249.47	0.06
102 766	ENGIE 5.25 24-29 10/04S	USD	106 226.35	0.06
102 766	ENGIE SA 5.625 24-34 10/04S	USD	108 239.03	0.06
102 766	SOCIETE GENERALE SA 2.889 21-32 09/06S	USD	89 145.58	0.05
123 319	VINCI SA 3.7500 19-29 10/04S	USD	120 218.60	0.07
Guernsey/Guernesey			91 732.21	0.05
102 766	AMDOCS LTD 2.358 20-30 15/06S	USD	91 732.21	0.05

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			USD	
	Hong Kong		245 876.40	0.14
143 873	AIA GROUP LTD 3.60 19-29 09/04S	USD	139 869.45	0.08
102 766	MELCO RESORTS FIN 7.6250 24-32 17/04S	USD	106 006.95	0.06
	Ireland/Irlanda		6 045 424.05	3.35
52 490	AMUNDI PHYS METALSETC	USD	5 488 144.44	3.04
246 639	APTIV 3.25 22-32 01/03S	USD	220 750.46	0.12
123 319	APTIV PLC 4.3500 19-29 15/03S	USD	123 116.60	0.07
102 766	SMURFIT KAPPA TSY 5.2000 24-30 15/01S	USD	106 268.49	0.06
102 766	SMURFIT KAPPA TSY 5.438 24-34 03/04S	USD	107 144.06	0.06
	Italy/Italia		269 119.44	0.15
123 319	ENI SPA 4.25 19-29 09/05S	USD	123 103.03	0.07
143 873	ENI SPA 4.750 18-28 12/09S	USD	146 016.41	0.08
	Japan/Giappone		787 975.51	0.44
102 766	MITSUI FUDOSAN CO LTD 2.572 22-32 21/01S	USD	90 016.53	0.05
41 106	MITSUI FUDOSAN CO LTD 3.65 17-27 20/07S	USD	40 418.16	0.02
102 766	NOMURA HOLDINGS INC 2.172 21-28 14/07S	USD	94 170.85	0.05
61 660	NOMURA HOLDINGS INC 2.7100 22-29 22/01S	USD	57 116.33	0.03
102 766	OLYMPUS CORP 2.1430 21-26 08/12S	USD	98 041.55	0.05
102 766	ORIX 5.0 22-27 13/09S	USD	104 755.78	0.06
82 213	ORIX CORP 2.25 21-31 09/03S	USD	71 117.93	0.04
82 213	SUMITOMO MITSU 5.2000 24-27 07/03S	USD	84 070.99	0.05
82 213	SUMITOMO MITSUI FINAN 1.902 21-28 17/09S	USD	75 084.28	0.04
82 213	TAKEDA PHARMA 2.05 20-30 31/03S0 09/07S	USD	73 183.11	0.04
	Macau/Macao		93 424.76	0.05
102 766	SANDS CHINA LTD 22-29 08/03S	USD	93 424.76	0.05
	Mauritius		111 523.34	0.06
123 319	UPL CORP LTD 4.50 18-28 08/03S	USD	111 523.34	0.06
	Mexico/Messico		189 371.94	0.10
102 766	AMERICA MOVIL 2.875 20-30 07/05S	USD	94 787.97	0.05
102 766	CEMEX SAB DE CV 3.875 21-31 12/01S	USD	94 583.97	0.05
	Netherlands/Paesi Bassi		1 320 419.19	0.73
102 766	ABN AMRO BANK NV 6.339 27 18/09S	USD	106 487.89	0.06
82 213	DEUTSCHE TEL INTL FIN 4.375 18-28 21/06S	USD	82 472.36	0.05
205 532	EDP FINANCE 1.71 20-28 24/01S	USD	189 311.82	0.10
82 213	ENEL FINANCE INTL 2.25 21-31 12/07S	USD	71 552.83	0.04
82 213	ENEL FINANCE INTL 3.5 17-28 06/04S	USD	79 848.53	0.04
102 766	ENEL FINANCE INTL 7.5000 22-32 14/10S	USD	119 864.97	0.07
102 766	ENEL FINANCE INTL NV 5.5 24-34 26/06S	USD	106 861.45	0.06
123 319	HEINEKEN NV 3.50 17-28 29/01S	USD	121 295.79	0.07
102 766	KPN NV 8.375 00-30 01/10S	USD	122 904.49	0.07
102 766	NXP B.V./NXP FDG LLC 3.4 22-30 01/05S	USD	97 214.79	0.05
102 766	SIEMENS FIN NV 3.4 17-27 16/03S	USD	101 634.76	0.06
102 766	TELEFONICA EUROPE BV 8.25 00-30 15/09S	USD	120 969.51	0.07
	New Zealand/Nuova Zelanda		420 900.12	0.23
82 213	ANZ NEW ZEALAND 2.5500 20-30 13/02S	USD	75 466.99	0.04
102 766	ASB BANK 1.625 21-26 22/10S	USD	97 702.42	0.05
82 213	ASB BANK LIMITE 5.3980 22-27 29/11S	USD	85 248.69	0.05
82 213	BANK OF NEW ZEALAND 1.00 21-26 03/03S	USD	78 686.86	0.04
82 213	BANK OF NEW ZEALAND 4.8460 23-28 07/02S	USD	83 795.16	0.05
	Norway/Norvegia		332 457.45	0.18
102 766	VAR ENERGI ASA 5.0000 22-27 18/05S	USD	103 267.72	0.06
102 766	VAR ENERGI ASA 7.5 22-28 15/01S	USD	110 090.88	0.06

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			USD	
102 766	VAR ENERGI ASA 8 22-32 15/11S	USD	119 098.85	0.07
	Singapore		258 315.01	0.14
164 426	DBS GROUP HOLDINGS 1.194 21-27 15/03S	USD	153 977.50	0.09
102 766	PFIZER INVESTMENT EN 4.45 23-28 19/05S	USD	104 337.51	0.06
	Spain/Spagna		123 687.57	0.07
123 319	BANCO SANTANDER SA 5.179 15-25 19/11S	USD	123 687.57	0.07
	Sweden/Svezia		63 457.11	0.04
61 660	SWEDBANK AB 5.3370 22-27 20/09S	USD	63 457.11	0.04
	United Kingdom/Regno Unito		1 992 218.68	1.10
82 213	ANZ NEW ZEALAND 1.2500 21-26 22/06S	USD	78 301.28	0.04
102 766	ANZ NEW ZEALAND INTL 3.45 17-27 17/07S	USD	100 932.86	0.06
102 766	ASTRAZENECA PLC 1.375 20-30 06/08S	USD	88 596.29	0.05
61 660	ASTRAZENECA PLC 3.125 17-27 12/06S	USD	60 512.24	0.03
61 660	BRITISH TELECOM 5.125 18-28 04/12S	USD	63 458.35	0.04
82 213	COCA-COLA EUROPACIFIC 1.5 21-27 15/01S	USD	77 226.34	0.04
41 106	DIAGEO CAPITAL PLC 2 20-30 29/04S	USD	36 731.32	0.02
102 766	DIAGEO CAPITAL PLC 5.3 22-27 24/10S	USD	106 645.64	0.06
143 873	EXPERIAN FINANCE PLC 2.75 19-30 08/03S	USD	133 576.45	0.07
102 766	HSBC HOLDINGS PLC 2.804 21-32 24/05S	USD	91 093.00	0.05
102 766	HSBC HOLDINGS PLC 5.7190 24-35 04/03S	USD	109 399.27	0.06
143 873	INVESCO FINANCE PLC 3.75 15-26 15/01S	USD	142 884.30	0.08
82 213	LSEGA FINANCING 2.0 21-28 06/04S	USD	76 296.10	0.04
102 766	NATIONAL GRID PLC 5.602 23-28 12/06S	USD	107 467.26	0.06
102 766	NATL GRID 5.418 24-34 11/01S	USD	107 266.86	0.06
82 213	NATWEST GROUP PLC 4.8 16-26 05/04S	USD	82 698.44	0.05
164 426	NATWEST GROUP PLC 4.892 18-29 18/05S	USD	166 380.98	0.09
82 213	PHOENIX GROUP HLDG 5.375 17-27 06/07S	USD	82 130.35	0.05
102 766	RECKITT 144A 3.00 17-27 26/08S	USD	99 824.54	0.06
41 106	STANDARD CHARTERED 8 01-31 30/05S	USD	46 772.61	0.03
123 319	UNITED UTILITIES GRP 6.875 98-28 15/08S	USD	134 024.20	0.07
	United States of America/Stati Uniti d'America		38 290 903.23	21.20
102 766	ABBOTT LABORATORIES 3.75 16-26 30/03S	USD	102 739.50	0.06
61 660	ABBVIE INC 3.2 20-29 21/11S	USD	59 002.20	0.03
102 766	AFLAC INC 3.6 20-30 01/04S	USD	99 505.96	0.06
82 213	AIR LEASE CORP 1.875 21-26 15/08S	USD	78 561.89	0.04
82 213	AIR LEASE CORP 5.2000 24-31 15/07S	USD	84 069.76	0.05
82 213	ALEXANDRIA REAL EST 3.95 17-28 15/01S	USD	81 125.71	0.04
102 766	AMAZON COM 3.3 22/27 13/04S	USD	101 495.51	0.06
102 766	AMAZON COM 4.65 22-29 01/12S	USD	106 258.73	0.06
61 660	AMERICAN INTL 3.4 20-30 11/05S	USD	58 429.38	0.03
102 766	AMERICAN INTL 5.1250 23-33 27/03S	USD	106 100.98	0.06
61 660	AMERICAN RE CORP 7.45 96-26 15/12S	USD	65 919.50	0.04
102 766	AMERICAN TOWER 5.8 23-28 15/11S	USD	108 086.42	0.06
61 660	AMGEN INC 1.65 21-28 09/08S	USD	56 179.73	0.03
102 766	AMGEN INC 3.0 22-29 22/02S	USD	98 231.65	0.05
102 766	ANALOG DEVICES INC 5.0500 24-34 01/04S	USD	107 707.22	0.06
41 106	AON CORP/AON GLOBAL 5.3500 23-33 28/02S	USD	42 989.99	0.02
41 106	AON CORP 2.8 20-30 15/05S	USD	37 875.93	0.02
102 766	AON CORP 5 22-32 12/09S	USD	105 496.20	0.06
102 766	APPLE 4.0 23-28 10/05S	USD	103 953.16	0.06
102 766	APPLIED MATERIALS 3.3 17-27 01/2017S	USD	101 237.57	0.06
102 766	APTARGROUP INC 3.6000 22-32 15/03S	USD	93 815.79	0.05
82 213	ARCH CAPITAL FI 4.0110 16-26 15/12S	USD	81 809.72	0.05
102 766	ARES FINANCE CORP 3.2500 20-30 15/06S	USD	95 956.41	0.05

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USD				
82 213	AT&T INC 2.3 20-27 28/05S	USD	78 544.22	0.04
20 553	AT&T INC 2.75 20-31 01/06S	USD	18 584.44	0.01
102 766	AUTODESK INC 2.85 20-30 14/01S	USD	95 594.68	0.05
82 213	AVALONBAY COMMUN 2.3 20-30 01/03S	USD	74 360.40	0.04
82 213	AVALONBAY COMMUN 2.95 16-26 11/05S	USD	80 657.10	0.04
41 106	AVERY DENNISON CORP 2.25 21-32 15/02S	USD	34 927.98	0.02
41 106	AVERY DENNISON CORP 2.65 20-30 11/03S	USD	37 532.28	0.02
82 213	BANK OF AMERICA CORP 1.734 21-27 22/04S	USD	78 515.45	0.04
102 766	BANK OF AMERICA CORP 2.551 22-28 04/02S	USD	98 810.23	0.05
82 213	BEMIS 2.69 21-31 25/05S	USD	72 755.61	0.04
41 106	BERRY GLOBAL INC 4.875 19-26 15/07S	USD	40 964.05	0.02
41 106	BERRY GLOBAL INC 5.5 24-28 15/04S	USD	42 184.91	0.02
61 660	BIOGEN INC 2.25 20-30 30/04S	USD	55 100.67	0.03
0	BIOGEN INC 4.05 15-25 15/09S	USD	0.00	0.00
41 106	BLACKROCK INC 2.1000 21-32 25/02S	USD	35 577.45	0.02
123 319	BLACKROCK INC 4.7500 23-33 25/05S	USD	127 027.68	0.07
61 660	BLOCK FINANCIAL LLC 3.875 20-30 15/08S	USD	59 082.97	0.03
82 213	BMW US CAPITAL LLC 2.8 16-26 11/04S	USD	80 574.06	0.04
82 213	BMW US CAPITAL LLC 4.15 20-30 09/04S	USD	81 215.32	0.04
102 766	BMW US LLC 3.45 22-27 01/04S	USD	100 992.47	0.06
82 213	BMW US LLC 5.15 24-34 02/04S	USD	83 938.63	0.05
102 766	BOARDWALK PIPELINES 3.4000 20-31 15/02S	USD	94 334.76	0.05
102 766	BOARDWALK PIPELINES 3.6 22-32 01/09S	USD	93 103.63	0.05
102 766	BOSTON PROPERTIES 2.55 21-32 16/03S	USD	85 780.50	0.05
102 766	BOSTON PROPERTIES 6.75 22-27 01/12S	USD	108 713.81	0.06
61 660	BOSTON SCIENTIFIC 2.65 20-30 01/06S	USD	56 739.29	0.03
82 213	BRISTOL MYERS 5.9 23-33 15/11S	USD	90 950.16	0.05
41 106	BROADCOM INC 4.15 22-32 15/04S	USD	39 915.63	0.02
102 766	CAMPBELL SOUP CO 4.15 18-28 15/03S	USD	102 836.61	0.06
123 319	CARDINAL HEALTH INC 3.41 17-27 15/06S	USD	120 904.87	0.07
102 766	CARLISLE COMPANIES 2.0 21-32 01/03S	USD	87 209.47	0.05
102 766	CARNIVAL CORPORATION 7.0 23-29 15/08S	USD	109 512.31	0.06
102 766	CENTENE CORP 2.5000 21-31 01/03S	USD	88 323.45	0.05
41 106	CHARTER COM OPERATING 5.05 19-29 30/03S	USD	40 897.87	0.02
41 106	CHOICE HOTELS INTL 3.7 20-31 15/01S	USD	38 062.76	0.02
41 106	COCA-COLA CO 2.25 21-32 05/05S	USD	36 579.22	0.02
61 660	COLGATE PALMOLIVE CO 4.600 23-33 01/03S	USD	63 879.79	0.04
41 106	COMCAST CORP 3.3 20-27 01/04S	USD	40 451.87	0.02
41 106	COMCAST CORP 4.2500 18-30 15/10S	USD	41 091.89	0.02
102 766	COSTCO WHOLESALE 1.3750 20-27 20/06S	USD	96 438.90	0.05
82 213	CRH AMERICA FINANCE 3.95 18-28 04/04S	USD	81 219.43	0.04
82 213	CRH AMERICA FINANCE 5.40 24-34 21/05S	USD	85 843.09	0.05
61 660	CVS HEALTH CORP 3.625 20-27 31/03S	USD	60 822.70	0.03
61 660	CVS HEALTH CORP 4.30 18-28 25/03S	USD	61 500.34	0.03
41 106	CVS HEALTH CORP 5.2500 23-31 30/01S	USD	42 368.05	0.02
102 766	CVS HEALTH CORP 5.7000 24-34 01/06S	USD	107 328.01	0.06
61 660	DELL INTERNATIONAL 5.3 21-29 01/10S	USD	64 203.82	0.04
44 189	DELL INTERNATIONAL 6.02 21-26 15/06S	USD	45 271.46	0.03
41 106	DELL INT LLC 5.7500 23-33 01/02S	USD	44 143.23	0.02
41 106	DIGITAL REALTY 3.6000 19-29 01/07S	USD	39 765.59	0.02
102 766	DIGITAL REALTY TRU 3.70 17-27 15/08S	USD	101 368.60	0.06
205 532	DOMINION ENERGY INC 2.25 21-31 15/08S	USD	178 123.66	0.10
61 660	EBAY INC 2.7 20-30 11/03S	USD	56 948.61	0.03
102 766	ELEVANCE HEALTH 2.55 21-31 15/03S	USD	92 111.93	0.05
102 766	ELEVANCE HEALTH 4.101 18-28 01/03S	USD	102 416.30	0.06
82 213	ENEL FINANCE AM 7.1000 22-27 14/10S	USD	88 409.37	0.05
61 660	ENI USA INC 7.3 97-27 15/11S97-27 15/11S	USD	66 945.51	0.04

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USD				
0	ENTERGY CORP 0.9 20-25 26/08S	USD	0.00	0.00
61 660	ENTERGY CORP 1.9 21-28 15/06S	USD	56 638.78	0.03
143 873	ENTERGY CORP 2.4 21-31 05/03S	USD	125 342.62	0.07
0	EQUINIX INC 1.0 20-25 15/09S	USD	0.00	0.00
41 106	EQUINIX INC 3.9 22-32 15/04S	USD	39 401.18	0.02
102 766	ERP OPERATING LP 1.85 21-31 01/08S	USD	87 587.65	0.05
51 383	ERP OPERATING LP 3 19-29 01/07S	USD	48 603.03	0.03
61 660	ESSEX PORTFOLIO LP 3 05-30 05/30 S	USD	57 373.15	0.03
41 106	FIDELITY NATIONAL INFO 1.15 21-26 01/03S	USD	39 316.92	0.02
61 660	FIDELITY NATL FIN 4.5000 19-28 15/08S	USD	61 941.51	0.03
102 766	FNF GROUP 3.4 20-30 15/06S	USD	95 851.08	0.05
102 766	FORD MOTOR CO 3.25 21-32 12/02S32 12/02S	USD	87 852.27	0.05
123 319	FORD MOTOR CREDIT 5.8000 24-27 05/03S	USD	125 574.98	0.07
102 766	FORD MOTOR CREDIT 6.125 24-34 08/03S	USD	104 224.47	0.06
102 766	FORD MOTOR CREDIT 6.8 23-28 12/05S	USD	107 820.78	0.06
82 213	FRESENIUS MED CARE 1.8750 21-26 01/12S	USD	77 439.28	0.04
61 660	GENERAL MILLS INC 2.25 21-31 14/10S	USD	53 773.14	0.03
61 660	GENUINE PARTS 2.75 22-32 01/02S	USD	53 922.36	0.03
61 660	GILEAD SCIENCES 1.2000 20-27 01/10S	USD	56 885.42	0.03
61 660	HASBRO INC 3.9 19-29 19/11S	USD	59 514.90	0.03
102 766	HEALTHPEAK PROPERTIE 1.35 21-27 01/02S	USD	96 210.76	0.05
41 106	HIGHWOODS REALTY 2.6000 20-31 01/02S	USD	35 083.15	0.02
102 766	HP ENTERPRISE CO 1.75 20-26 01/04S	USD	98 842.09	0.05
102 766	HP ENTERPRISE CO 4.90 16-25 15/10S	USD	102 911.12	0.06
102 766	HUDSON PACIFIC PROP 4.65 19-29 01/04S	USD	85 463.47	0.05
102 766	HUMANA 1.35 21-27 03/02S	USD	96 046.85	0.05
102 766	HUMANA 3.7 22-29 23/03S	USD	100 038.81	0.06
102 766	HYUNDAI CAPITAL 2.1000 21-28 15/09S	USD	93 761.84	0.05
61 660	ILLUMINA INC 2.55 21-31 22/03S	USD	53 712.72	0.03
41 106	INTEL CORP 2.60 16-26 19/05S	USD	39 905.77	0.02
41 106	INTEL CORP 5.2000 23-33 10/02S	USD	41 684.24	0.02
102 766	INTERPUBLIC GRP OF CO 2.4 21-31 01/03S	USD	89 965.66	0.05
61 660	INTL FLAVOR AND FRAGRA2.300 20-30 01/11S	USD	54 100.86	0.03
82 213	INTL FLAVORS FRAG 4.45 18-28 26/09S	USD	82 618.70	0.05
102 766	INTUIT INC 5.1250 23-28 15/09S	USD	107 062.87	0.06
61 660	IQVIA INC 6.25 24-29 01/02S	USD	65 580.06	0.04
41 106	JOHN DEERE CAPITAL 1.7 22-27 11/01S	USD	39 102.13	0.02
61 660	JOHN DEERE CAPITAL 4.7500 23-28 20/01S	USD	63 168.23	0.03
205 532	JPMORGAN CHASE & CO 5.336 24-35 23/01S	USD	214 939.66	0.12
102 766	JPMORGAN CHASE CO 1.578 21-27 22/04S	USD	98 522.49	0.05
164 426	KEYSIGHT TECHNOLOGIES 4.6 17-27 06/04S	USD	165 512.80	0.09
41 106	KILROY REALTY LP 2.65 21-33 15/11S	USD	32 249.06	0.02
164 426	KILROY REALTY LP 3.05 19-30 15/02S	USD	147 021.47	0.08
102 766	LAS VEGAS SANDS 6.0000 24-29 15/08S	USD	106 812.64	0.06
143 873	LEGG MASON INC 4.75 16-26 15/03S	USD	144 869.02	0.08
61 660	LEIDOS INC 2.3 21-31 15/02S	USD	53 591.25	0.03
41 106	LEIDOS INC 5.75 23-33 15/03S	USD	43 298.50	0.02
102 766	LIBERTY UTILS FIN GP1 2.05 20-30 15/09S	USD	88 664.64	0.05
102 766	LPL HOLDINGS INC 6.7500 23-28 17/11S	USD	110 592.90	0.06
154 149	MACYS RETAIL HLDG 6.125 22-32 15/03S	USD	149 538.72	0.08
61 660	MARTIN MARIETTA 2.4 21-31 15/07S02/07S	USD	53 938.70	0.03
102 766	MARTIN MARIETTA 2.5 20-30 15/03S	USD	93 770.06	0.05
61 660	MASSACHUSETTS ELECT 1.7290 20-30 24/11S	USD	52 102.48	0.03
41 106	MCDONALD'S CORP 3.6 20-30 27/03S	USD	39 921.59	0.02
61 660	MCDONALD S CORP 4.95 23-33 14/08S	USD	64 131.67	0.04
61 660	MCKESSON CORP 5.1000 23-33 15/07S	USD	64 107.63	0.04
41 106	MERCK & CO INC 1.7000 21-27 10/06S	USD	38 948.80	0.02

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USD				
102 766	MERCK CO INC 4.5 23-33 17/05S	USD	104 573.36	0.06
102 766	METLIFE INC 5.375 23-33 15/07S	USD	109 471.71	0.06
41 106	MICRON TECHNOLOGY 2.703 21-32 15/04S	USD	35 939.19	0.02
102 766	MONDELEZ INTL 2.625 22-27 17/03S	USD	99 291.18	0.05
102 766	MOODY'S CORP 2 21-31 19/08S	USD	88 589.10	0.05
82 213	MORGAN STANLEY 6.3420 22-33 18/10S	USD	91 389.58	0.05
102 766	MSCI INC 3.6250 21-31 01/11S	USD	94 838.83	0.05
61 660	NASDAQ INC 1.65 20-31 21/12S	USD	52 416.32	0.03
41 106	NASDAQ INC 3.85 16-26 30/06S	USD	40 862.93	0.02
102 766	NASDAQ INC 5.35 23-28 28/06S	USD	106 788.49	0.06
102 766	NESTLE HOLDINGS INC 1.15 21-27 14/01S	USD	96 443.53	0.05
82 213	NEWMONT CORPORATION 2.80 19-29 01/10S	USD	77 141.25	0.04
102 766	NEXTERA ENERGY CAP 1.9 21-28 15/06S	USD	94 762.27	0.05
41 106	NVIDIA CORP 2.0000 21-31 15/06S	USD	36 392.80	0.02
102 766	OMNICOM GROUP INC 2.6 21-31 01/08S	USD	91 210.16	0.05
61 660	ORACLE CORP 2.3 21-28 25/03S	USD	57 929.62	0.03
41 106	PATTERSON-UTI ENERGY 7.1500 23-33 01/10S	USD	44 332.12	0.02
82 213	PAYPAL HOLDINGS 3.9000 22-27 01/06S	USD	82 225.31	0.05
61 660	PERNOD RICARD INTL FI 1.625 20-31 01/04S	USD	51 511.05	0.03
61 660	PFIZER INC 1.7500 21-31 18/08S	USD	52 911.45	0.03
61 660	PRIMERICA 2.8 21-31 19/11S	USD	54 245.77	0.03
102 766	PROLOGIS INTL FDG II 2.125 20-27 15/04S	USD	98 042.05	0.05
123 319	PROLOGIS LP 1.2500 20-30 15/10S	USD	104 100.12	0.06
61 660	PRUDENTIAL FINANCIAL 1.50 20-26 10/03S	USD	59 487.15	0.03
61 660	PUBLIC SERVICE ENTER 2.45 21-31 15/11S	USD	54 037.35	0.03
82 213	PUBLIC STORAGE INC 0.875 21-26 15/02S	USD	78 674.12	0.04
41 106	QUALCOMM INC 5.4 22-33 20/05S	USD	44 332.11	0.02
61 660	QUEST DIAGNOSTICS 2.95 19-30 30/06S	USD	57 208.52	0.03
82 213	RADIAN GROUP INC 6.2000 24-29 15/05S	USD	86 033.83	0.05
102 766	RALPH LAUREN CORP 2.95 20-30 15/06S	USD	96 165.03	0.05
82 213	RAYONIER LP 2.750 21-31 17/05S	USD	71 903.88	0.04
82 213	REGENERON PHARMA 1.75 20-30 15/09S	USD	71 082.16	0.04
41 106	RELAX CAPITAL INC 4.00 19-29 18/03S	USD	40 762.84	0.02
102 766	REPUBLIC SERVICES 1.45 20-31 15/02S	USD	86 217.26	0.05
41 106	S&P GLOBAL INC 2.9 23-32 01/03S	USD	37 406.29	0.02
102 766	SEALED AIR CORP 4.0000 19-27 01/12S	USD	99 311.73	0.05
102 766	SERVICENOW INC 1.4 20-30 11/08S	USD	88 267.96	0.05
164 426	SODEXO INC 1.634 21-26 16/04S	USD	156 818.78	0.09
61 660	SODEXO INC 2.718 21-31 16/04S	USD	54 545.74	0.03
41 106	SONOCO PRODUCTS CO 2.25 22-27 01/02S	USD	39 211.48	0.02
41 106	SONOCO PRODUCTS CO 2.85 22-32 01/02S	USD	35 992.84	0.02
102 766	SOUTHERN CALIF EDISON 4.20 19-29 01/03S	USD	102 492.35	0.06
41 106	SOUTHERN CALIFORNIA 2.75 22-32 01/02S	USD	36 617.66	0.02
41 106	SP GLOBAL INC 1.25 20-30 13/08S	USD	35 089.52	0.02
102 766	STANLEY BLACK DECKER IN 3.0 22-32 15/05S	USD	92 397.62	0.05
41 106	STARBUCKS CORP 3.55 19-29 15/08S	USD	40 080.47	0.02
82 213	STATE STREET CORP 2.4 20-30 24/01S	USD	75 936.01	0.04
82 213	STATE STREET CORP 2.65 16-26 19/05S	USD	80 488.56	0.04
164 426	STELLANTIS FINANCE 1.711 21-27 29/01S	USD	154 293.20	0.09
164 426	STELLANTIS FINANCE 1.711 21-27 29/01S	USD	154 409.12	0.09
102 766	STELLANTIS FINANCE U 6.375 22-32 12/09S	USD	109 724.52	0.06
123 319	STELLANTIS FIN US 2.691 21-31 15/09S	USD	105 033.65	0.06
123 319	STILLWATER MINI 4.0000 21-26 16/11S	USD	118 001.31	0.07
41 106	SUN COMMUNITIES 2.7 21-31 15/07S	USD	35 986.27	0.02
41 106	SYNCHRONY FINANCIAL 2.875 21-31 28/10S	USD	34 978.74	0.02
82 213	SYNCHRONY FINANCIAL 3.95 17-27 01/12S	USD	79 892.93	0.04
41 106	SYSCO CORP 5.95 20-30 02/04S	USD	44 119.51	0.02

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USD				
61 660	TARGET CORPORATION 4.4 23-33 15/01S	USD	62 230.09	0.03
82 213	THE CIGNA GROUP 2.375 21-31 03/03S	USD	72 515.54	0.04
71 525	THE CIGNA GROUP 3.40 20-27 01/03S	USD	64 795.47	0.04
102 766	THE CIGNA GROUP 4.800 20-46 15/07S	USD	100 923.11	0.06
205 532	THE HARTFORD FIN SERV 2.8 19-29 19/08S	USD	191 600.42	0.11
102 766	THERMO FISHER SCIENT 4.80 22-27 21/11S	USD	105 446.87	0.06
102 766	THERMO FISHER SCIENT 5.2 23-34 31/01S	USD	108 631.09	0.06
82 213	THE WESTERN UNION CO 1.35 21-26 09/03S	USD	78 475.17	0.04
41 106	THE WESTERN UNION CO 2.75 21-31 15/03S	USD	35 944.75	0.02
102 766	T-MOBILE USA INC 1.5 21-26 15/02S	USD	98 881.65	0.05
41 106	T-MOBILE USA INC 2.8750 21-31 15/02S	USD	37 405.87	0.02
61 660	TRACTOR SUPPLY CO 1.75 20-30 01/11S	USD	53 219.13	0.03
102 766	TSMC ARIZONA CO 4.25 22-32 22/04S	USD	102 473.84	0.06
772 576	UNITED STATES 0.50 21-26 28/02S	USD	737 961.40	0.41
721 071	UNITED STATES 0.625 20-27 31/03S	USD	670 511.85	0.37
772 576	UNITED STATES 0.625 20-30 15/08S	USD	651 378.52	0.36
463 546	UNITED STATES 1.125 20-25 28/02S	USD	457 344.13	0.25
1 030 102	UNITED STATES 1.125 20-27 28/02S	USD	971 836.79	0.54
669 566	UNITED STATES 1.125 20-40 15/08S	USD	439 089.00	0.24
602 610	UNITED STATES 1.125 21-26 31/10S	USD	572 502.68	0.32
952 844	UNITED STATES 1.375 20-50 15/08S	USD	525 776.51	0.29
875 587	UNITED STATES 1.5 21-28 30/11S	USD	805 847.53	0.45
607 760	UNITED STATES 1.625 19-29 15/08S	USD	556 171.75	0.31
1 030 102	UNITED STATES 1.625 20-50 15/11S	USD	606 633.46	0.34
669 566	UNITED STATES 2.750 17-47 15/08S	USD	523 150.95	0.29
721 071	UNITED STATES 2.75 22-29 31/05S	USD	695 467.69	0.39
618 061	UNITED STATES 2.875 13-43 15/05S	USD	513 908.20	0.28
535 653	UNITED STATES 2.875 22-32 15/05S	USD	506 694.26	0.28
798 329	UNITED STATES 3.25 22-27 30/06S	USD	791 811.39	0.44
618 061	UNITED STATES 3.375 23-33 15/05S	USD	601 305.91	0.33
515 051	UNITED STATES 3.50 09-39 15/02S	USD	492 195.58	0.27
515 051	UNITED STATES 3.5 23-30 31/01S	USD	512 737.25	0.28
618 061	UNITED STATES 3.625 23-26 15/05S	USD	617 312.72	0.34
1 133 112	UNITED STATES 3.625 23-28 31/03S	USD	1 135 723.60	0.63
824 082	UNITED STATES 3.625 23-53 15/02S	USD	750 236.12	0.42
412 041	UNITED STATES 3.875 23-26 15/01S	USD	412 314.39	0.23
278 128	UNITED STATES 4.375 10-40 15/05S	USD	291 012.65	0.16
515 051	UNITED STATES 4.375 23-30 30/11S	USD	536 015.15	0.30
309 031	UNITED STATES 4.5 23-33 15/11S	USD	326 534.27	0.18
592 309	UNITED STATES 4.5 24-27 15/04S	USD	605 311.64	0.34
927 092	UNITED STATES 4.625 23-26 15/11S	USD	945 778.44	0.52
257 525	UNITED STATES 4 22-29 31/10S	USD	262 414.45	0.15
463 546	UNITED STATES TREAS 4.125 24-31 31/07S	USD	476 727.95	0.26
257 525	UNITED STATES TREASU 3.75 24-31 31/08S	USD	259 014.30	0.14
566 556	UNITED STATES TREASU 4.0 24-29 31/01S	USD	576 360.14	0.32
772 576	UNITED STATES TREASU 4.125 24-29 31/03S	USD	790 381.93	0.44
849 834	US TREASURY N/B 3.8750 23-33 15/08S	USD	857 270.14	0.47
206 020	US TREASURY N/B 3.8750 24-34 15/08S	USD	207 581.64	0.11
360 536	US TREASURY N/B 4.2500 24-29 30/06S	USD	371 210.91	0.21
102 766	VERISK ANLYTCS IN 5.75 23-33 01/04S	USD	110 709.02	0.06
102 766	VERIZON COMM 4.016 19-29 03/12S	USD	101 372.71	0.06
102 766	VISA INC 0.75 20-27 15/08S	USD	94 816.23	0.05
102 766	VMWARE INC 1.80 21-28 15/08S	USD	93 493.11	0.05
82 213	VOLKSWAGEN GROUP 4.3500 22-27 08/06S	USD	81 863.16	0.05
61 660	VW GROUP OF AMER FIN 1.25 20-25 24/11S	USD	59 376.78	0.03
82 213	WASTE MANAGEMENT 0.75 20-25 17/11S	USD	79 114.37	0.04
41 106	WASTE MANAGEMENT 4.875 23-34 15/02S	USD	42 435.67	0.02

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USD				
205 532	WEA FINANCE LLC 2.875 19-27 15/01S	USD	196 647.27	0.11
41 106	WELLTOWER OP LLC 3.85 22-32 15/06S	USD	39 167.29	0.02
102 766	WESTERN DIGITAL CORP 3.1 21-32 01/02S	USD	88 532.58	0.05
205 532	WEYERHAEUSER CO 4 20-30 30/03S	USD	201 485.51	0.11
61 660	WORKDAY INC 3.8000 22-32 01/04S	USD	58 549.61	0.03
Floating rate notes/Obbligazioni a tasso variabile			5 199 978.39	2.88
Australia			153 945.89	0.09
41 106	MACQUARIE GROUP LTD FL.R 21-32 23/06S	USD	35 705.34	0.02
123 319	NATL AUSTRALIA BANK FL.R 19-34 02/08S	USD	118 240.55	0.07
Belgium/Belgio			85 284.86	0.05
82 213	KBC GROUPE NV FL.R 23-29 19/01S	USD	85 284.86	0.05
Canada			88 988.87	0.05
102 766	BANK OF MONTREAL FL.R 22-37 10/01S	USD	88 988.87	0.05
France/Francia			337 907.15	0.19
102 766	BNP PARIBAS SA FL.R 19-30 10/01S	USD	105 332.30	0.06
102 766	ORANGE SA FL.R 01-31 01/03S	USD	127 230.74	0.07
102 766	SOCIETE GENERALE FL.R 24-30 19/01S	USD	105 344.11	0.06
Germany/Germania			263 560.21	0.15
123 319	ALLIANZ SE FL.R 23-53 06/09S	USD	134 342.99	0.07
123 319	MUNICH RE FL.R 22-42 23/05S	USD	129 217.22	0.07
Ireland/Irlanda			241 642.02	0.13
82 213	AIB GROUP PLC FL.R 22-26 14/10S	USD	84 619.35	0.05
164 426	BANK OF IRELAND GRP FL.R 21-27 30/09S	USD	157 022.67	0.09
Italy/Italia			59 013.33	0.03
61 660	UNICREDIT SPA FL.R 21-27 03/06S	USD	59 013.33	0.03
Japan/Giappone			97 734.27	0.05
102 766	MIZUHO FINANCIAL GRP FL.R 21-27 22/05S	USD	97 734.27	0.05
Luxembourg/Lussemburgo			262 842.18	0.15
154 149	AROUNDTOWN FINANCE S FL.R 24-99 31/12A	USD	137 493.50	0.08
123 319	SWISS RE FINANCE LUX FL.R 19-XX 02/10S	USD	125 348.68	0.07
Macau/Macao			72 330.56	0.04
82 213	SANDS CHINA LTD FL.R 22-31 08/08S	USD	72 330.56	0.04
Netherlands/Paesi Bassi			421 269.56	0.23
41 106	ABN AMRO BANK NV FL.R 21-37 13/03S	USD	35 958.11	0.02
164 426	AEGON NV FL.R 18-48 11/04S	USD	164 222.06	0.09
82 213	DEUT TELEKOM INT FIN FL.R 00-30 15/06S	USD	99 409.05	0.06
41 106	ING GROEP NV FL.R 22-33 28/03S	USD	39 990.24	0.02
82 213	ING GROUP NV FL.R 22-28 28/03S	USD	81 690.10	0.05
New Zealand/Nuova Zelanda			103 910.52	0.06
102 766	ASB BANK FL.R 22-32 17/06S	USD	103 910.52	0.06
Norway/Norvegia			193 777.43	0.11
82 213	DNB BANK ASA FL.R 21-27 25/05S	USD	78 560.67	0.04
123 319	DNB BANK ASA FL.R 21-28 30/03S	USD	115 216.76	0.06
Spain/Spagna			81 518.68	0.05
82 213	BANCO SANTANDER SA FL.R 22-28 24/03S	USD	81 518.68	0.05
Sweden/Svezia			78 182.90	0.04
82 213	SVENSKA HANDELSBANKEN FL.R 21-27 11/06S	USD	78 182.90	0.04

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			USD	
United Kingdom/Regno Unito			1 034 085.20	0.57
82 213	BARCLAYS PLC FL.R 19-30 20/06S	USD	82 619.93	0.05
41 106	BARCLAYS PLC FL.R 22-33 02/11S	USD	47 503.28	0.03
41 106	BRITISH TELECOM FL.R 00-30 15/12S	USD	52 046.16	0.03
205 532	BRITISH TELECOM FL.R 21-81 23/11S	USD	199 219.51	0.11
102 766	LLOYDS BANKING GROUP FL.R 22-28 18/03S	USD	101 348.04	0.06
41 106	LLOYDS BANKING GROUP FL.R 22-33 15/11S	USD	48 187.08	0.03
205 532	LLOYDS BANKING GROUP FL.R 23-29 06/03S	USD	214 637.53	0.12
102 766	NATWEST GROUP PLC FL.R 20-35 28/08S	USD	91 732.72	0.05
102 766	STANDARD CHARTERED FL.R 23-34 06/07S	USD	111 621.59	0.06
82 213	SWISS RE SUBORDINATE FL.R 24-35 05/04S	USD	85 169.36	0.05
United States of America/Stati Uniti d'America			1 623 984.76	0.90
102 766	AMERICAN EXPRESS CO FL.R 23-27 28/07S	USD	104 887.31	0.06
102 766	AMEX FL.R 22-33 03/08S	USD	101 994.96	0.06
41 106	AMEX FL.R 23-34 01/05S	USD	42 190.06	0.02
205 532	BANK OF AMERICA CORP FL.R 18-28 20/12S	USD	200 011.83	0.11
102 766	BANK OF AMERICA CORP FL.R 20-26 21/10S	USD	99 227.98	0.05
82 213	BANK OF AMERICA CORP FL.R 21-27 11/03S	USD	79 055.59	0.04
123 319	BANK OF AMERICA CORP FL.R 22-33 22/07S	USD	126 719.38	0.07
61 660	BANK OF AMERICA CORP FL.R 22-37 08/03S	USD	57 016.14	0.03
102 766	ENSTAR FINANCE LLC FL.R 22-42 15/01S	USD	96 284.24	0.05
82 213	GOLDMAN SACHS GROUP FL.R 22-33 24/02S	USD	74 055.40	0.04
82 213	GOLDMAN SACHS GROUP FL.R 23-29 24/10S	USD	88 547.49	0.05
82 213	JPMORGAN CHASE & CO FL.R 22-33 25/01S	USD	74 020.86	0.04
102 766	JPMORGAN CHASE CO FL.R 21-27 22/09S	USD	97 244.69	0.05
102 766	JPMORGAN CHASE CO FL.R 22-28 26/04S	USD	102 986.14	0.06
41 106	MORGAN STANLEY FL.R 23-29 20/07S	USD	42 725.26	0.02
61 660	NEXTERA ENERGY CAP FL.R 19-79 01/05S	USD	61 649.86	0.03
102 766	PNC FINANCIAL S FL.R 22-33 28/10S	USD	111 157.59	0.06
61 660	PNC FINANCIAL S FL.R 23-29 12/06S	USD	64 209.98	0.04
Other transferable securities/Altri titoli negoziabili			68 840.62	0.04
Floating rate notes/Obbligazioni a tasso variabile			68 840.62	0.04
United States of America/Stati Uniti d'America			68 840.62	0.04
82 213	MORGAN STANLEY FL.R 21-36 16/09S	USD	68 840.62	0.04
Undertakings for Collective Investment/Organismi d'Investimento Collettivo			60 032 920.86	33.23
Shares/Units in investment funds/Azioni/Quote di fondi di investimento			60 032 920.86	33.23
France/Francia			52 437.45	0.03
1 358	LYXOR FTSE MIB DR UCITS ETF - DIS	EUR	52 437.45	0.03
Ireland/Irlanda			22 590 967.06	12.51
7 033	AKO GLOBAL UCITS B2 EUR	EUR	1 189 076.94	0.66
772	ISHARES EURO STOXX MID UCITS ETF - EUR	EUR	58 354.69	0.03
771 362	ISHARES GLOBAL HIGH YIELD CORP BOND UCITS ETF - USD	USD	4 756 218.09	2.63
17 430	ISHARES IV EDGE MSCI EM VALUE FACTOR UCITS ETF - USD	EUR	920 509.06	0.51
282 991	ISHARES MSCI USA VALUE FACTOR ESG UCITS	USD	1 722 964.18	0.95
33 148	ISHARES US PROPERTY YIELD UCITS ETF	USD	1 058 410.34	0.59
7 013	KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND - I EUR ACC	EUR	1 010 900.33	0.56
5 432	LYXOR NEWCITS IRL II PLC - LYXOR/CHENAVARI CREDIT FUND - SSI EUR	EUR	718 033.85	0.40
2 201	MONTLAK UCITS PLATFORM ICAV - IRONSHIELD CREDIT FUND - A1 INSTITUTIONAL EUR ACC	EUR	439 781.88	0.24
1 832	MONTLAK UCITS PLATFORM ICAV - IRONSHIELD CREDIT FUND - A INSTITUTIONAL EUR ACC	EUR	348 866.54	0.19
9 323	SPDR SP 400 US MID CAP ETF	USD	889 377.87	0.49
30 106	SSGA SPDR ETFS EUROPE II PLC - SPDR S&P U.S. ENERGY SELECT SECTOR UCITS ETF - USD	USD	1 009 667.65	0.56

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USD				
6 124	TAGES INTERNATIONAL FUNDS ICAV - KIRKOSWALD GLOBAL MACRO UCITS FUND - INSTITUTIONAL EUR ACC	EUR	717 195.79	0.40
15 682	VANGUARD EMERGING MARKETS STOCK INDEX FUND - USD ACC	USD	3 695 142.33	2.05
74 966	VANGUARD GLB STK INX FD USD C	USD	4 056 467.52	2.25
Luxembourg/Lussemburgo			37 389 516.35	20.70
245 399	AMUNDI INDEX SOLUTIONS SICAV - AMUNDI MSCI EMERGING MARKETS - UCITS ETF USD C CAP	USD	1 432 051.98	0.79
6 207	BREXAN HOWARD ABS RT GOVT BD A2	EUR	745 946.39	0.41
10 722	LO FUNDS - ASIA VALUE BOND - I X9 USD CAP	USD	1 759 551.80	0.97
58 135	LO FUNDS - EVENT DRIVEN - I X9 EUR CAP	EUR	672 543.54	0.37
92 245	LO FUNDS - GENERATION GLOBAL - I USD CAP	USD	4 133 569.42	2.29
729 988	LO FUNDS - SHORT-TERM MONEY MARKET USD - I X9 USD CAP	USD	9 118 499.10	5.05
106 651	LO FUNDS - TARGETNETZERO GLOBAL IG CORPORATE - S USD HEDGED CAP	USD	1 290 549.11	0.71
14 533	LO SELECTION - THE LATAM BOND FUND USD - I X9 USD CAP	USD	1 759 655.64	0.97
10 173	LUMYNA FUNDS SICAV LUMYNA - HBK DIVERS	EUR	1 212 615.08	0.67
7 982	LUMYNA-MARSHALL WACE ESG MARKET NEUTRAL TOPS UCITS FUND - B CAP	EUR	860 094.11	0.48
761	LYXOR STOXX EUROPE 600 HEALTHCARE UCITS ETF - ACC	EUR	132 873.98	0.07
3 727	MAN AHL TREND ALTERNATIVE IN H	EUR	608 834.25	0.34
78 712	PRIVILEGE - ALPHA JAPAN - I X9 JPY CAP	JPY	1 975 505.60	1.09
55 773	PRIVILEGE - AMBER EVENT EUROPE - I X9 EUR CAP	EUR	843 675.89	0.47
88 828	PRIVILEGE - AMERICAN CENTURY EMERGING MARKETS EQUITY - I X9 USD CAP	USD	1 010 755.76	0.56
74 848	PRIVILEGE - GRAHAM QUANT MACRO - I X9 EUR HEDGED CAP	EUR	884 163.87	0.49
75 650	PRIVILEGE - JANUS HENDERSON OCTANIS - I X9 EUR CAP	EUR	931 888.39	0.52
137 875	PRIVILEGE - PAYDEN EMERGING MARKET DEBT - I X9 USD CAP	USD	1 687 185.41	0.93
58 201	PRIVILEGE - ROBECO EMERGING MARKETS EQUITIES BETA ENHANCED - IX9 USD DIS	USD	664 088.37	0.37
235 631	PRIVILEGE - ROBECO GLOBAL HIGH YIELD - I X9 USD DIS	USD	2 426 273.86	1.34
5 369	SCHRODER GAIA SEG US R2 EUR	EUR	1 071 357.00	0.59
2 919	UBS ETF MSCI EMU VAL UC-A-DIS	EUR	148 183.86	0.08
63 563	UBS LUX FUND SOLUTIONS SICAV - MSCI JAPAN UCITS ETF - A CAP	JPY	1 562 623.57	0.87
10 683	UBS LUX FUND SOLUTIONS SICAV - MSCI UNITED KINGDOM UCITS ETF - A CAP	GBP	457 030.37	0.25

Underlying	Number of contracts	Counterparty	Currency	Commitment	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Sottostanti</i>	<i>Numero di contratti</i>	<i>Controparte</i>	<i>Valuta</i>	<i>Impegni</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
				USD	USD	

Futures Contracts/Contratti di Futures

(140.80) (0.00)

Futures on bonds/Futures sui obbligazioni

EURO BOBL FUTURE 12/24	(1)	CACEIS Bank, Paris	EUR	124 099.95	(1 871.78)	(0.00)
EURO BUND FUTURE 12/24	0.00	CACEIS Bank, Paris	EUR	46 155.69	(995.53)	(0.00)
US 10 YEARS NOTE 12/24	5	CACEIS Bank, Paris	USD	439 148.75	1 726.15	0.00
US 5 YEARS NOTE-CBT 12/24	3	CACEIS Bank, Paris	USD	266 280.35	730.60	0.00
US ULTRA BD CBT 30YR 12/24	(1)	CACEIS Bank, Paris	USD	65 920.31	269.76	0.00

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
Valuta	Quantità acquistate	Controparte	Scadenza	Valuta	Quantità vendute	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto
USD							
Forward Foreign Currency Exchange Contracts/Contratti di cambio a termine						(29 278.39)	(0.02)
USD	12 400 936.82	LO & Cie	13/12/2024	EUR	11 100 000.00	(23 141.72)	(0.01)
USD	1 603 181.58	LO & Cie	13/12/2024	GBP	1 200 000.00	(6 136.67)	(0.00)

Description	Counterparty	Notional	Maturity	Currency	Buy / Sell Protection	Sub-Fund Receives/(Pays) Fixed Rate	Unrealised appreciation/ (depreciation)	% of Net Assets
Descrizione	Controparte	Figurativo	Scadenza	Valuta	Acquisto/ vendita di protezione	Comparto riceve/(paga) a tasso fisso	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto
USD								
Credit Default Swaps (CDS)							(37 445.77)	(0.02)
CDS Index/CDS sugli indici								
ITRX EUR CDSI S41 5Y	Citigroup Global Mkt Ldn	1 582 599.76	20/06/2029	EUR	Buy	1.00	(37 445.77)	(0.02)

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LO Selection - The LATAM Bond Fund USD

Audited annual report · Relazione annuale certificata

30.09.2024

Statement of net assets as at 30/09/2024 / Stato patrimoniale al 30/09/2024

	Notes/Note	USD
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : USD 83 736 641.68)	(2)	81 870 268.74
Cash and term deposits/ <i>Cassa</i>		574 636.60
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		33 878.27
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		1 159 231.95
Unrealised appreciation on forward foreign currency exchange contracts/ <i>Plusvalenza non realizzata su contratti di cambio a termine</i>	(2)	440 866.18
		84 078 881.74
LIABILITIES/PASSIVO		
Bank overdrafts/ <i>Debiti bancari</i>		2.23
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	45 357.39
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	10 518.39
		55 878.01
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		84 023 003.73

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Statement of operations and changes in net assets for the year ended 30/09/2024 / Rendiconto delle variazioni dello stato patrimoniale per l'esercizio chiuso al 30/09/2024

	Notes/Note	USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL'INIZIO DELL'ESERCIZIO		76 796 176.02
INCOME/RICAVI		
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	4 147 959.94
Bank interest/Interessi bancari		37 503.67
Other income/Altri redditi		800.80
		4 186 264.41
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	482 434.97
Distribution fees/Commissioni di distribuzione	(3)	17 566.79
Bank interest and charges/Interessi e oneri bancari		7 151.27
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	116 186.17
Other expenses/Altre spese	(2)	603.44
		623 942.64
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		3 562 321.77
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(5 044 901.16)
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	1 284 102.39
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(425 326.19)
NET REALISED LOSS/PERDITA NETTA REALIZZATA		(623 803.19)
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	11 192 576.66
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	1 043 240.45
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		11 612 013.92
Dividend paid/Dividendo pagato	(13)	(927 672.33)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(3 457 513.88)
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		84 023 003.73

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Statement of changes in the number of shares outstanding for the year ended 30/09/2024 / Rendiconto delle variazioni del numero di azioni in circolazione per l'esercizio chiuso al 30/09/2024

	Number of Shares 01/10/2023	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2024
	Numero di azioni 01/10/2023	Numero di azioni emesse	Numero di azioni rimborsate	Numero di azioni 30/09/2024
P - USD - Capitalisation	14 760.8720	0.0000	2 063.1260	12 697.7460
P - USD - Distribution	2 614.6480	5 240.0000	614.6480	7 240.0000
P - EUR - Hedged - Capitalisation	7 988.6370	0.0000	1 483.2170	6 505.4200
P - EUR - Hedged - Distribution	500.0000	0.0000	0.0000	500.0000
I X9 - USD - Capitalisation	8 738.3330	11 686.0000	0.0000	20 424.3330
I - CHF - Hedged - Capitalisation	4 535.0000	0.0000	1 770.0000	2 765.0000
I X9 - CHF - Hedged - Capitalisation	21 284.9180	103 137.0000	2 353.0000	122 068.9180
I X9 - EUR - Hedged - Capitalisation	42 566.0520	43 055.0000	2 709.0000	82 912.0520
I X9 - GBP - Hedged - Capitalisation	3 091.9140	2 312.0000	693.0000	4 710.9140
M - USD - Capitalisation	253 331.3230	32 539.8760	89 647.3610	196 223.8380
M - USD - Distribution	158 528.5270	5 046.8920	69 143.8470	94 431.5720
M X1 - USD - Capitalisation	3 365.1560	1 020.0000	2 596.0000	1 789.1560
M X1 - USD - Distribution	1 978.4580	0.0000	725.0000	1 253.4580
M - CHF - Hedged - Capitalisation	21 978.9910	0.0000	8 788.3050	13 190.6860
M - CHF - Hedged - Distribution	10 419.2040	0.0000	7 344.2040	3 075.0000
M - EUR - Hedged - Capitalisation	107 739.8310	2 250.0000	42 755.5310	67 234.3000
M - EUR - Hedged - Distribution	2 693.6340	705.0000	2 693.6340	705.0000
M X1 - EUR - Hedged - Capitalisation	809.0520	0.0000	809.0520	0.0000
M - GBP - Hedged - Distribution	11 479.8620	0.0000	4 393.8620	7 086.0000
N - USD - Capitalisation	13 915.0000	1 612.7220	6 800.0000	8 727.7220
N - USD - Distribution	29 550.0000	0.0000	0.0000	29 550.0000
N - CHF - Hedged - Capitalisation	28 698.8740	0.0000	9 680.0000	19 018.8740
N - EUR - Hedged - Capitalisation	24 879.3040	0.0000	0.0000	24 879.3040
N - GBP - Hedged - Distribution	24 715.0000	0.0000	0.0000	24 715.0000

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2024	30/09/2023	30/09/2022
P - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 443 492.42	1 485 163.23	1 414 668.47
Net Asset Value per share/Valore patrimoniale netto per azione	113.6810	100.6149	95.8391
P - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	636 626.05	213 226.45	302 069.06
Net Asset Value per share/Valore patrimoniale netto per azione	87.9318	81.5507	81.3184

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2024	30/09/2023	30/09/2022
P - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	637 426.68	705 061.24	735 943.56
Net Asset Value per share/Valore patrimoniale netto per azione	97.9839	88.2580	86.1697
P - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	37 469.02	35 406.38	36 405.61
Net Asset Value per share/Valore patrimoniale netto per azione	74.9380	70.8128	72.8112
I X9 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	2 472 980.79	927 576.08	875 193.35
Net Asset Value per share/Valore patrimoniale netto per azione	121.0801	106.1502	100.1556
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	270 439.67	406 188.50	356 302.06
Net Asset Value per share/Valore patrimoniale netto per azione	97.8082	89.5675	88.3029
I X9 - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	12 006 024.16	1 914 593.28	1 885 108.66
Net Asset Value per share/Valore patrimoniale netto per azione	98.3545	89.9507	88.5655
I X9 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	8 638 720.70	3 957 017.55	3 696 046.89
Net Asset Value per share/Valore patrimoniale netto per azione	104.1914	92.9618	89.9040
I X9 - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	460 503.71	266 042.75	337 251.86
Net Asset Value per share/Valore patrimoniale netto per azione	97.7525	86.0447	81.9584
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	23 426 353.21	26 581 271.77	28 283 226.19
Net Asset Value per share/Valore patrimoniale netto per azione	119.3859	104.9269	99.2492
M - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	8 354 562.00	13 010 078.11	14 005 608.60
Net Asset Value per share/Valore patrimoniale netto per azione	88.4721	82.0677	81.8962
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	215 952.82	356 200.33	366 478.91
Net Asset Value per share/Valore patrimoniale netto per azione	120.7009	105.8496	99.9019
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	116 292.63	170 273.12	295 393.75
Net Asset Value per share/Valore patrimoniale netto per azione	92.7774	86.0636	85.9088
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	1 279 636.71	1 954 894.30	2 719 750.53
Net Asset Value per share/Valore patrimoniale netto per azione	97.0106	88.9438	87.7933
M - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	223 105.72	732 494.99	299 372.27
Net Asset Value per share/Valore patrimoniale netto per azione	72.5547	70.3024	73.4656
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	6 916 339.85	9 913 349.86	13 339 028.40
Net Asset Value per share/Valore patrimoniale netto per azione	102.8692	92.0119	89.2081

For the period/year ended/Per il periodo/l'esercizio chiuso al
30/09/2024
30/09/2023
30/09/2022
M - EUR - Hedged - Distribution
EUR
EUR
EUR

Net Asset Value/Valore Patrimoniale Netto

53 044.82

191 576.94

429 831.17

Net Asset Value per share/Valore patrimoniale netto per azione

75.2409

71.1221

73.2621

M X1 - EUR - Hedged - Capitalisation
EUR
EUR
EUR

Net Asset Value/Valore Patrimoniale Netto

0.00

75 128.49

43 461.07

Net Asset Value per share/Valore patrimoniale netto per azione

0.0000

92.8599

89.8324

M - GBP - Hedged - Distribution
GBP
GBP
GBP

Net Asset Value/Valore Patrimoniale Netto

574 067.73

866 629.03

1 164 442.04

Net Asset Value per share/Valore patrimoniale netto per azione

81.0144

75.4912

76.7097

N - USD - Capitalisation
USD
USD
USD

Net Asset Value/Valore Patrimoniale Netto

1 047 080.75

1 466 197.27

3 290 877.64

Net Asset Value per share/Valore patrimoniale netto per azione

119.9718

105.3681

99.5968

N - USD - Distribution
USD
USD
USD

Net Asset Value/Valore Patrimoniale Netto

2 615 373.65

2 425 828.13

5 042 911.42

Net Asset Value per share/Valore patrimoniale netto per azione

88.5067

82.0923

81.9319

N - CHF - Hedged - Capitalisation
CHF
CHF
CHF

Net Asset Value/Valore Patrimoniale Netto

1 854 089.35

2 563 321.16

2 638 223.05

Net Asset Value per share/Valore patrimoniale netto per azione

97.4868

89.3178

88.1008

N - EUR - Hedged - Capitalisation
EUR
EUR
EUR

Net Asset Value/Valore Patrimoniale Netto

2 571 877.19

2 298 819.68

5 715 921.48

Net Asset Value per share/Valore patrimoniale netto per azione

103.3742

92.3989

89.5205

N - GBP - Hedged - Distribution
GBP
GBP
GBP

Net Asset Value/Valore Patrimoniale Netto

2 036 030.99

1 897 205.15

1 928 428.85

Net Asset Value per share/Valore patrimoniale netto per azione

82.3804

76.7633

78.0267

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
USD				
Investments in securities at market value/Portafoglio titoli al valore di mercato			81 870 268.74	97.44
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato			81 167 275.28	96.60
Bonds/Obbligazioni			69 683 330.78	82.93
	Austria		815 792.00	0.97
800 000	KLABIN AUSTRIA GMBH 5.75 19-29 03/04S	USD	815 792.00	0.97
	Bermuda		987 440.00	1.18
1 000 000	INVESTMENT ENERGY RE 6.25 21-29 26/04S	USD	987 440.00	1.18
	Brazil/Brasile		4 843 660.00	5.76
800 000	COSAN LTD 5.5000 19-29 20/09S	USD	791 148.00	0.94
1 300 000	ELECTROBAS 6.500 24-35 11/01S	USD	1 304 914.00	1.55
1 000 000	GLOBO COMUNICACAO E 4.875 20-30 22/01S	USD	944 080.00	1.12
1 000 000	SUZANO AUSTRIA GMBH 6 19-29 15/01S	USD	1 035 650.00	1.23
800 000	XP INCORPORATION 3.25 21-26 01/07S	USD	767 868.00	0.91
	British Virgin Islands/Isole Vergini Britanniche		3 064 009.00	3.65
1 500 000	CABCORP 5.25 22-29 27/04S	USD	1 460 190.00	1.74
800 000	GERDAU TRADE INC 4.875 17-27 24/04S	USD	803 992.00	0.96
700 000	GTL TRADE FINANCE 7.25 14-44 16/04S	USD	799 827.00	0.95
	Cayman Islands/Isole Cayman		2 795 578.00	3.33
1 000 000	BANCO DO BRASIL SA 6.25 23-30 18/04S	USD	1 044 845.00	1.24
1 000 000	GRUPO AVAL LTD 4.375 20-30 04/02S	USD	890 205.00	1.06
918 215	LIMA METRO LINE 2 FIN 4.35 19-36 05/04Q	USD	860 528.00	1.02
	Chile/Cile		12 905 333.62	15.36
500 000	BANCO CREDITO 3.5000 17-27 12/10S	USD	486 170.00	0.58
750 000	BANCO DE CREDITO 8.75 24-99 31/12S	USD	807 041.25	0.96
1 250 000	CELULOSA ARAUCO CONS 4.25 19-29 30/04S	USD	1 214 412.50	1.45
500 000	CELULOSA ARAUCO CONS 5.15 19-50 29/01S	USD	451 052.50	0.54
1 600 000	CENCOSUD SA 4.375 17-27 17/07S	USD	1 582 704.00	1.88
800 000	CENCOSUD SA 5.95 24-31 28/05S	USD	835 692.00	0.99
1 000 000	COLBUN SA 3.15 21-32 19/01S	USD	882 139.87	1.05
1 000 000	CORP NACIONAL COBRE 3.75 20-31 15/06S	USD	933 150.00	1.11
800 000	CORP NACIONAL COBRE 6.3 23-53 08/09S	USD	848 736.00	1.01
750 000	EMPRESA DE TRANSPORTE 5 17-47 25/01S	USD	689 021.25	0.82
800 000	EMPRESA NACIONAL 5.2500 18-29 06/11S	USD	809 508.00	0.96
800 000	EMPRESA NACIONAL 5.95 24-34 30/07S	USD	841 308.00	1.00
1 250 000	INVERSIONES CMP 6.1250 24-34 26/02S	USD	1 326 006.25	1.58
1 200 000	SOCIEDAD QUIMICA Y M 5.500 24-34 10/09S	USD	1 198 392.00	1.43
	Colombia		2 605 360.00	3.10
1 000 000	BANCO BOGOTA 6.25 16-26 12/05S	USD	1 005 835.00	1.20
1 000 000	ECOPETROL SA 6.875 20-30 29/04S	USD	1 003 020.00	1.19
650 000	ECOPETROL SA 7.375 13-43 18/09S	USD	596 505.00	0.71
	Luxembourg/Lussemburgo		11 931 764.01	14.20
1 500 000	AEGEA FINANCE SARL 6.75 22-29 20/05S	USD	1 524 937.50	1.81
600 000	CCL FINANCE 6.95 24-54 05/03S	USD	642 348.00	0.76
1 300 000	CONSA LUXEMBOURG 7.5 23-30 27/06S	USD	1 364 265.50	1.62
1 200 000	CSN RESSOURCES SA 8.875 23-30 05/12S	USD	1 216 626.00	1.45
581 000	JBS USA LUX SA 5.75 23-33 01/04S	USD	602 619.01	0.72
800 000	JBS USA LUX S A 7.25 23-53 15/11S	USD	933 004.00	1.11
1 300 000	MINERVA LUXEMBOURG 5.875 17-28 19/01S	USD	1 296 405.50	1.54

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Le note allegare costituiscono parte integrante del presente bilancio.

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
USD				
950 000	RAIZEN FUELS FINANCE 6.45 24-34 05/03S	USD	1 003 637.00	1.19
1 500 000	RUMO LUXEMBOURG 4.2000 21-32 18/01S	USD	1 337 122.50	1.59
400 000	RUMO LUXEMBOURG SARL 5.25 20-28 10/01S	USD	397 840.00	0.47
500 000	TUPY OVERSEAS SA 4.5 21-31 16/02S	USD	446 640.00	0.53
1 100 000	VM 6.75 24-34 09/04S	USD	1 166 319.00	1.39
Mexico/Messico			16 412 890.00	19.53
1 600 000	ALPEK SAB DE CV 4.25 19-29 18/09S	USD	1 530 216.00	1.82
500 000	ALSEA SAB DE CV 7.75 21-26 14/12S	USD	509 075.00	0.61
700 000	AMERICA MOVIL 4.375 19-49 22/04S	USD	625 317.00	0.74
1 000 000	AMERICA MOVIL 5.375 22-32 04/04S	USD	969 365.00	1.15
1 000 000	AMERICA MOVIL 6.125 10-40 30/03S	USD	1 090 220.00	1.30
750 000	BBVA BANCOMER 8.45 23-38 29/06S	USD	817 387.50	0.97
1 500 000	CIBANCO SA 4.962 19-29 18/07S	USD	1 457 002.50	1.73
800 000	COCA-COLA FEMSA 5.25 13-43 26/11S	USD	836 464.00	1.00
1 000 000	COMISION FEDERA 3.8750 21-33 26/07S	USD	844 875.00	1.01
900 000	COMISION FEDERA 6.2640 22-52 15/02S	USD	825 313.50	0.98
1 500 000	CREDITO REAL 8.00 21-28 21/01S	USD	151 380.00	0.18
900 000	GRUPO BIMBO 4.70 17-47 10/11S	USD	818 478.00	0.97
500 000	GRUPO KUO SAB DE CV 5.75 17-27 07/07S	USD	493 007.50	0.59
1 000 000	INDUSTRIAS PENOLES SA 4.15 19-29 12/09S	USD	965 540.00	1.15
1 500 000	NEMAK SAB DE CV 3.625 21-31 28/06S	USD	1 217 640.00	1.45
1 500 000	ORBIA ADVANCE CORP 2.875 21-31 11/05S	USD	1 271 115.00	1.51
400 000	ORBIA ADVANCE CORP 6.75 12-42 19/09S	USD	401 534.00	0.48
750 000	TRUST F/1401 5.25 15-26 30/01S	USD	749 220.00	0.89
1 000 000	TRUST F/1401 6.39 19-50 15/01S	USD	839 740.00	1.00
Netherlands/Paesi Bassi			4 981 050.50	5.93
1 200 000	ARCOS DORADOS BV 6.125 22-29 27/05S	USD	1 218 444.00	1.45
500 000	EMBRAER NETHERLANDS 5.4 17-27 01/02S	USD	509 632.50	0.61
1 000 000	EMBRAER NETHERLANDS 7.0 23-30 28/07S	USD	1 091 525.00	1.30
1 000 000	PETROBRAS GLOBAL FIN 6.5 23-33 03/07S	USD	1 038 800.00	1.24
600 000	PETROBRAS GLOBAL FIN 6.875 09-40 20/01S	USD	613 674.00	0.73
500 000	SUZANO INTERNATIONAL 5.5 17-27 17/01S	USD	508 975.00	0.61
Paraguay			1 020 884.10	1.22
500 000	BANCO CONTINENTAL SAE 2.75 20-25 10/12S	USD	483 967.50	0.58
540 000	TELEFONICA CELULAR 5.875 19-27 15/04S	USD	536 916.60	0.64
Peru/Perù			2 161 340.50	2.57
800 000	CONSORCIO TRANSMANTA 5.2 22-38 11/04S	USD	783 868.00	0.93
1 500 000	SAN MIGUEL INDUSTRIA 3.5 21-28 02/08S	USD	1 377 472.50	1.64
United Kingdom/Regno Unito			1 771 390.00	2.11
2 000 000	MARB BONDCO PLC 3.95 21-31 29/01S	USD	1 771 390.00	2.11
United States of America/Stati Uniti d'America			3 386 839.05	4.03
800 000	BIMBO BAKERIES 5.3750 24-36 09/01S	USD	825 432.00	0.98
1 000 000	MERCADOLIBRE INC 3.125 21-31 14/01S	USD	905 405.00	1.08
850 000	SOUTHERN COPPER 5.25 12-42 08/11S	USD	832 545.25	0.99
720 000	SOUTHERN COPPER CORP 6.75 10-40 16/04S	USD	823 456.80	0.98
Floating rate notes/Obbligazioni a tasso variabile			11 483 944.50	13.67
Cayman Islands/Isole Cayman			2 546 577.50	3.03
1 500 000	BCO MERC NORTE GD KY FL.R 20-XX 14/10Q	USD	1 573 897.50	1.87
1 000 000	ITAU UNIBANCO HLDG FL.R 20-XX 27/02S	USD	972 680.00	1.16
Colombia			854 636.00	1.02
800 000	BANCOLOMBIA SA FL.R 24-34 24/12S	USD	854 636.00	1.02

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
	Mexico/Messico		4 742 697.00	5.64
850 000	BBVA BANCOMER FL.R 18-33 18/01S	USD	808 367.00	0.96
1 600 000	CEMEX SAB DE CV FL.R 21-XX 08/09S	USD	1 576 256.00	1.88
1 000 000	CEMEX SAB DE CV FL.R 23-XX 14/06S	USD	1 092 650.00	1.30
1 200 000	SANTANDER FL.R 18-28 01/10S	USD	1 265 424.00	1.51
	Panama		974 410.00	1.16
1 000 000	GLOBAL BANK FL.R 19-29 16/04S	USD	974 410.00	1.16
	Peru/Perù		2 365 624.00	2.82
800 000	BANCO DE CREDITO FL.R 24-35 10/03S	USD	799 480.00	0.95
1 600 000	BCO CREDITO DEL PERU FL.R 20-30 01/07S	USD	1 566 144.00	1.86
Other transferable securities/Altri titoli negoziabili			702 993.46	0.84
Floating rate notes/Obbligazioni a tasso variabile			702 993.46	0.84
	Argentina		702 993.46	0.84
692 308	YPF SA FL.R 21-26 12/02Q - FV, refer to/voir note 2	USD	702 993.46	0.84

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets	
Valuta	Quantità acquistate	Controparte	Scadenza	Valuta	Quantità vendute	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto	
USD								
Forward Foreign Currency Exchange Contracts/Contratti di cambio a termine							440 866.18	0.52
CHF	15 518 210.74	CACEIS Bank, Lux. Branch	17/10/2024	USD	18 367 230.80	60 546.43	0.07	
EUR	18 892 932.98	CACEIS Bank, Lux. Branch	17/10/2024	USD	20 837 712.96	260 621.15	0.31	
GBP	3 051 712.73	CACEIS Bank, Lux. Branch	17/10/2024	USD	3 973 310.80	119 990.20	0.14	
USD	165 870.87	CACEIS Bank, Lux. Branch	17/10/2024	EUR	148 793.76	(291.60)	(0.00)	

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Le note allegare costituiscono parte integrante del presente bilancio.

LO Selection - The Global Balanced (EUR)

Audited annual report · Relazione annuale certificata

30.09.2024

Lombard Odier Selection
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Selection
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 71 379

Statement of net assets as at 30/09/2024 / Stato patrimoniale al 30/09/2024

	Notes/Note	EUR
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : EUR 20 080 861.37)	(2)	22 032 305.20
Cash and term deposits/ <i>Cassa</i>		525 404.88
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		114 131.65
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		741.30
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		43 358.42
Unrealised appreciation on futures contracts/ <i>Plusvalenza non realizzata su contratti future</i>	(2)	3 026.29
Receivable on foreign exchange transactions, net/ <i>Crediti su operazioni di cambio, netti</i>		258.42
		22 719 226.16
LIABILITIES/PASSIVO		
Bank overdrafts/ <i>Debiti bancari</i>		57 158.61
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		153 561.13
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		3 704.22
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	17 778.59
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	3 313.80
Interest on swaps payable/ <i>Interessi su swaps da pagare</i>		67.55
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	969.13
Unrealised depreciation on CDS/ <i>Minusvalenza non realizzata su CDS</i>	(2)	4 686.72
		241 239.75
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		22 477 986.41

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Statement of operations and changes in net assets for the year ended 30/09/2024 / Rendiconto delle variazioni dello stato patrimoniale per l'esercizio chiuso al 30/09/2024

	Notes/Note	EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL'INIZIO DELL'ESERCIZIO		23 467 136.89
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	150 991.79
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	98 206.20
Bank interest/Interessi bancari		20 603.83
Other income/Altri redditi		48.71
		269 850.53
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	217 673.65
Distribution fees/Commissioni di distribuzione	(3)	1 331.65
Bank interest and charges/Interessi e oneri bancari		278.01
Interest on swaps, net/Interessi su swap, netti		2 342.44
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	39 711.62
Transaction Costs/Spese operative	(8)	10 022.52
Other expenses/Altre spese	(2)	5.67
		271 365.56
NET INVESTMENT LOSS/PERDITA NETTA SU INVESTIMENTI		(1 515.03)
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	904 106.46
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	48 699.69
Net realised loss on futures contracts/Perdita netta realizzata su contratti future	(2)	(1 635.09)
Net realised loss on swaps/Perdita netta realizzata su swap	(2)	(444.66)
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(385 191.29)
NET REALISED GAIN/UTILE NETTO REALIZZATO		564 020.08
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	2 543 269.25
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	(2 882.46)
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	2 819.57
Change in net unrealised appreciation or depreciation on CDS/Variazione della plus/minusvalenza netta non realizzata su CDS	(2)	(2 139.97)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		3 105 086.47
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(4 094 236.95)
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		22 477 986.41

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Statement of changes in the number of shares outstanding for the year ended 30/09/2024 / Rendiconto delle variazioni del numero di azioni in circolazione per l'esercizio chiuso al 30/09/2024

	Number of Shares 01/10/2023	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2024
	<i>Numero di azioni 01/10/2023</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 30/09/2024</i>
P - EUR - Capitalisation	2 750.6470	0.0000	0.0000	2 750.6470
M - EUR - Capitalisation	74 552.6120	4 086.0690	32 127.8980	46 510.7830
M - EUR - Distribution	49 429.1110	3 550.0000	18 142.6730	34 836.4380
N - EUR - Capitalisation	32 264.3510	0.0000	0.0000	32 264.3510
N X1 - EUR - Distribution	100 911.4480	16 079.2000	17 640.1490	99 350.4990

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2024	30/09/2023	30/09/2022
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	282 021.49	246 728.30	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	102.5291	89.6983	0.0000
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	4 800 212.54	6 694 486.76	5 995 457.06
Net Asset Value per share/Valore patrimoniale netto per azione	103.2064	89.7955	88.1637
M - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	3 595 345.55	4 438 510.63	3 372 229.10
Net Asset Value per share/Valore patrimoniale netto per azione	103.2065	89.7955	88.1637
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	3 343 825.61	2 904 230.66	2 846 468.98
Net Asset Value per share/Valore patrimoniale netto per azione	103.6384	90.0136	88.2233
N X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	887 475.71
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	88.7476
N X1 - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	10 456 581.22	9 183 180.54	950 131.29
Net Asset Value per share/Valore patrimoniale netto per azione	105.2494	91.0024	88.7476

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
Investments in securities at market value/Portafoglio titoli al valore di mercato			22 032 305.20	98.02
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato			11 921 796.45	53.04
Equities/Azioni			7 140 241.95	31.77
	Austria		13 280.92	0.06
270	ERSTE GROUP BANK AG	EUR	13 280.92	0.06
	Belgium/Belgio		35 834.96	0.16
603	ANHEUSER-BUSCH INBEV	EUR	35 834.96	0.16
	Canada		53 338.59	0.24
738	AGNICO EAGLE MINES LTD	CAD	53 338.59	0.24
	Denmark/Danimarca		3 616.88	0.02
31	COLOPLAST AS -B-	DKK	3 616.88	0.02
	Finland/Finlandia		19 786.06	0.09
795	METSO CORPORATION	EUR	7 634.37	0.03
697	NESTE CORPORATION - REG SHS	EUR	12 151.69	0.05
	France/Francia		849 419.74	3.78
411	AIR LIQUIDE SA	EUR	71 220.49	0.32
1 263	AXA SA	EUR	43 626.11	0.19
680	BNP PARIBAS SA	EUR	41 832.32	0.19
724	DANONE SA	EUR	47 337.27	0.21
677	DASSAULT SYST.	EUR	24 122.21	0.11
343	EDENRED SA	EUR	11 654.83	0.05
951	ENGIE SA	EUR	14 753.45	0.07
70	ESSILORLUXOTTICA SA	EUR	14 852.11	0.07
17	HERMES INTERNATIONAL SA	EUR	37 194.36	0.17
157	L'OREAL SA	EUR	63 267.61	0.28
313	LEGRAND SA	EUR	32 304.96	0.14
171	LVMH MOET HENNESSY	EUR	117 479.51	0.52
729	MICHELIN (CGDE)	EUR	26 586.82	0.12
212	PERNOD RICARD SA	EUR	28 709.83	0.13
172	SAFRAN SA	EUR	36 266.62	0.16
310	SANOFI	EUR	31 867.60	0.14
52	SARTORIUS STEDIM BIOTECH	EUR	9 834.61	0.04
224	SCHNEIDER ELECTRIC SE	EUR	52 826.74	0.24
234	SODEXO	EUR	17 207.98	0.08
115	TELEPERFORMANCE SE	EUR	10 654.76	0.05
1 243	TOTALENERGIES SE	EUR	72 712.64	0.32
411	VINCI SA	EUR	43 106.91	0.19
	Germany/Germania		445 931.54	1.98
60	ADIDAS AG - REG SHS	EUR	14 369.46	0.06
185	ALLIANZ SE	EUR	54 594.72	0.24
333	BAYERISCHE MOTOREN WERKE AG	EUR	26 400.44	0.12
190	DEUTSCHE BOERSE AG	EUR	40 101.07	0.18
699	DEUTSCHE TELEKOM AG-REG	EUR	18 433.32	0.08
1 275	INFINEON TECHNOLOGIES AG	EUR	40 126.91	0.18
255	KION GROUP AG	EUR	9 005.70	0.04
524	MERCEDES-BENZ GROUP	EUR	30 385.11	0.14
262	PUMA AG	EUR	9 819.82	0.04
531	SAP AG	EUR	108 546.74	0.48
303	SIEMENS AG - NAMEN-AKT	EUR	55 023.91	0.24

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Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
399	SIEMENS HEALTHINEERS AG - REG SHS	EUR	21 496.91	0.10
595	ZALANDO SE	EUR	17 627.43	0.08
	Ireland/Irlanda		165 728.83	0.74
463	APTIV PLC	USD	29 905.56	0.13
152	KINGSPAN GROUP	EUR	12 825.72	0.06
78	LINDE PLC	USD	33 536.45	0.15
379	SMURFIT WESTROCK PUBLIC LIMITED COMPANY	USD	16 797.16	0.07
209	TRANE TECH - REGISTERED SHS	USD	72 663.94	0.32
	Italy/Italia		119 745.49	0.53
2 441	ENEL SPA - AZ NOM	EUR	17 516.00	0.08
70	FERRARI NV	EUR	29 168.30	0.13
14 184	INTESA SANPAOLO SPA - AZ NOM	EUR	54 429.43	0.24
286	PRYSMIAN SPA	EUR	18 631.76	0.08
	Jersey		9 859.97	0.04
209	EXPERIAN GROUP	GBP	9 859.97	0.04
	Netherlands/Paesi Bassi		354 074.67	1.58
17	ADYEN	EUR	24 335.13	0.11
416	AIRBUS SE	EUR	54 532.36	0.24
18	ASM INTERNATIONAL NV - REG SHS	EUR	10 505.72	0.05
207	ASML HOLDING NV	EUR	154 262.74	0.69
2 512	ING GROUP NV	EUR	40 880.33	0.18
12 653	KONINKLIJKE KPN NV	EUR	46 422.08	0.21
393	PROSUS N.V. (ZAR)	EUR	15 414.83	0.07
329	UNIVERSAL MUSIC GROUP N.V.	EUR	7 721.48	0.03
	Spain/Spagna		172 255.71	0.77
3 995	BANCO SANTANDER SA REG SHS	EUR	18 378.62	0.08
6 790	CAIXABANK SA	EUR	36 422.82	0.16
593	CELLNEX TELECOM SA	EUR	21 603.65	0.10
4 621	IBERDROLA SA	EUR	64 187.17	0.29
596	INDITEX SHARE FROM SPLIT	EUR	31 663.45	0.14
	Sweden/Svezia		4 166.11	0.02
432	HEXAGON - REG SHS -B-	SEK	4 166.11	0.02
	Switzerland/Svizzera		462 896.56	2.06
506	ABB REG.SHS	CHF	26 350.44	0.12
29	ACCELLERON INDUSTRIES AG	CHF	1 359.53	0.01
148	ALCON INC. - REG SHS	CHF	13 273.72	0.06
0	CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH	CHF	4 992.62	0.02
0	CHOCOLADEFABRIKEN LINDT & SP REGS	CHF	3 203.33	0.01
145	CHUBB - NAMEN AKT	USD	37 388.24	0.17
152	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	21 629.07	0.10
152	CLARIANT NAMEN AKT	CHF	2 068.16	0.01
10	GEBERIT AG	CHF	5 875.70	0.03
3	GIVAUDAN SA - REG SHS	CHF	13 815.56	0.06
117	HOLCIM LTD	CHF	10 246.49	0.05
6	KUEHNE + NAGEL INTERNATIONAL AG	CHF	1 477.28	0.01
38	LOGITECH INTERNATIONAL SA - NAMEN-AKT	CHF	3 045.08	0.01
24	LONZA GROUP	CHF	13 776.25	0.06
721	NESTLE SA PREFERENTIAL SHARE	CHF	65 051.56	0.29
546	NOVARTIS AG PREFERENTIAL SHARE	CHF	56 358.41	0.25
10	PARTNERS GROUP HOLDING AG - NAMNE-AKT	CHF	13 050.03	0.06
192	ROCHE HOLDING LTD	CHF	55 328.57	0.25
43	SANDOZ GROUP AG	CHF	1 593.69	0.01
31	SCHINDLER HOLDING SA	CHF	8 104.91	0.04

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Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
EUR				
58	SGS LTD	CHF	5 762.02	0.03
45	SIG GROUP PREFERENTIAL SHARE	CHF	910.71	0.00
42	SIKA - REGISTERED SHS	CHF	12 395.07	0.06
19	SONOVA HOLDING LTD - NAMEN-AKT	CHF	6 015.97	0.03
257	STMICROELECTRONICS NV - BEARER/REG SHS	EUR	6 855.40	0.03
35	STRAUMANN HOLDING LTD - REG SHS	CHF	5 114.67	0.02
6	SWISSCOM SHS NOM	CHF	3 421.47	0.02
7	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	5 488.14	0.02
78	SWISS RE - REG SHS	CHF	9 689.02	0.04
11	TEMENOS AG NAM.AKT	CHF	696.27	0.00
856	UBS GROUP NAMEN-AKT	CHF	23 704.71	0.11
7	VAT GROUP SA	CHF	3 397.50	0.02
40	ZURICH INSURANCE GROUP - REG SHS	CHF	21 456.97	0.10
United Kingdom/Regno Unito			484 941.85	2.16
240	3I GROUP PLC	GBP	9 549.01	0.04
532	ANGLO AMERICAN PLC	GBP	15 542.24	0.07
176	ANTOFAGASTA PLC	GBP	4 250.75	0.02
108	ASHTED GROUP	GBP	7 512.67	0.03
155	ASSOCIATED BRITISH FOODS PLC	GBP	4 357.62	0.02
377	ASTRAZENECA PLC	GBP	52 468.31	0.23
493	BAE SYSTEMS PLC	GBP	7 329.36	0.03
3 202	BARCLAYS PLC	GBP	8 640.39	0.04
4 799	BP PLC	GBP	22 591.74	0.10
149	BUNZL PLC	GBP	6 323.15	0.03
444	COMPASS GROUP PLC	GBP	12 767.55	0.06
486	DIAGEO PLC	GBP	15 189.89	0.07
838	GSK REG SHS	GBP	15 276.56	0.07
1 687	HALEON PLC REGISTERED SHARE	GBP	7 968.46	0.04
4 650	HSBC HOLDINGS PLC (USD 0.5)	GBP	37 395.52	0.17
505	INFORMA PLC	GBP	4 980.97	0.02
62	INTERCONTINENTAL HOTELS GROUP PLC	GBP	6 058.37	0.03
12 756	LLOYDS BANKING GROUP PLC	GBP	9 014.63	0.04
147	LSE GROUP	GBP	18 017.06	0.08
469	MELROSE IND --- REGISTERED SHS	GBP	2 570.36	0.01
941	NATIONAL GRID PLC	GBP	11 646.29	0.05
1 185	NATWEST GROUP PLC	GBP	4 898.53	0.02
54	NEXT PLC	GBP	6 329.99	0.03
1 259	PRUDENTIAL PLC	GBP	10 510.33	0.05
220	RECKITT BENCKISER GROUP PLC	GBP	12 115.38	0.05
368	RELX PLC	GBP	15 515.09	0.07
873	RENTOKIL INITIAL PLC	GBP	3 822.36	0.02
311	RIO TINTO PLC	GBP	19 821.18	0.09
2 148	ROLLS ROYCE HOLDINGS	GBP	13 609.46	0.06
142	SEVERN TRENT PLC	GBP	4 513.97	0.02
1 572	SHELL PLC	EUR	46 464.06	0.21
341	SSE PLC	GBP	7 717.94	0.03
464	STANDARD CHARTERED PLC	GBP	4 423.79	0.02
2 000	TESCO --- REGISTERED SHS	GBP	8 622.37	0.04
618	UNILEVER PLC	GBP	35 943.01	0.16
6 666	VODAFONE GROUP PLC	GBP	6 011.43	0.03
137	WHITBREAD	GBP	5 172.06	0.02
United States of America/Stati Uniti d'America			3 945 364.07	17.55
513	ABBOTT LABORATORIES	USD	52 396.98	0.23
254	ABBVIE INC	USD	44 951.58	0.20
100	ADOBE INC	USD	46 228.97	0.21
1 299	ALPHABET INC -A-	USD	193 046.90	0.86

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EUR				
1 302	AMAZON.COM INC	USD	217 317.25	0.97
349	AMETEK INC	USD	53 621.33	0.24
156	AMGEN INC	USD	44 994.99	0.20
1 663	APPLE INC	USD	347 105.91	1.54
152	ARISTA NETWORKS INC	USD	52 294.34	0.23
143	BALL CORP	USD	8 698.11	0.04
2 085	BANK OF AMERICA CORP	USD	74 128.22	0.33
38	BLACKROCK INC	USD	32 551.00	0.14
357	BLACKSTONE INC - REGISTERED SHS	USD	48 954.87	0.22
745	BROADCOM INC - REGISTERED SHS	USD	115 166.56	0.51
198	CHENIERE ENERGY INC	USD	31 961.72	0.14
995	COCA-COLA CO	USD	64 079.33	0.29
1 413	CSX CORP	USD	43 708.27	0.19
277	DATADOG INC	USD	28 528.43	0.13
393	DEXCOM INC	USD	23 620.28	0.11
257	EATON CORPORATION PUBLIC LIMITED COMPANY	USD	76 314.11	0.34
76	ELI LILLY & CO	USD	60 661.55	0.27
352	ESTEE LAUDER COMPANIES INC -A-	USD	31 408.76	0.14
162	GLOBAL PAYMENTS INC	USD	14 863.04	0.07
210	HOME DEPOT INC	USD	76 163.74	0.34
295	HONEYWELL INTERNATIONAL INC	USD	54 711.85	0.24
344	INTERCONTINENTAL EXCHANGE INC	USD	49 472.03	0.22
183	INTL FLAVORS & FRAG	USD	17 229.90	0.08
154	IQVIA HOLDINGS INC	USD	32 623.05	0.15
135	JOHNSON & JOHNSON	USD	19 588.89	0.09
501	JPMORGAN CHASE CO	USD	94 598.60	0.42
191	KEYSIGHT TECHNOLOGIES	USD	27 138.41	0.12
128	MARSH MCLENNAN COS	USD	25 563.14	0.11
214	MCDONALD'S CORP	USD	58 512.14	0.26
572	MERCK and CO INC - REG SHS	USD	58 232.84	0.26
293	META PLATFORMS INC A	USD	150 263.66	0.67
378	METLIFE INC	USD	27 912.58	0.12
680	MICROSOFT CORP	USD	262 289.69	1.17
563	MONDELEZ INTERNATIONAL INC	USD	37 157.33	0.17
85	NETFLIX INC	USD	54 318.43	0.24
576	NEXTERA ENERGY	USD	43 603.40	0.19
2 838	NVIDIA CORP	USD	308 785.14	1.37
105	PALO ALTO NETWORKS	USD	32 153.53	0.14
561	PINTEREST PREFERRED SHARE -A-	USD	16 282.43	0.07
552	PROCTER & GAMBLE CO	USD	85 596.78	0.38
311	PROGRESSIVE CORP	USD	70 815.45	0.32
53	RELIANCE INC	USD	13 670.97	0.06
74	S&P GLOBAL INC	USD	34 387.86	0.15
231	SALESFORCE INC	USD	56 597.67	0.25
600	SEMPRA ENERGY	USD	44 925.50	0.20
62	SERVICENOW INC	USD	49 626.25	0.22
684	SLB	USD	25 708.71	0.11
158	TE CONNECTIVITY PLC	USD	21 342.16	0.09
262	TESLA MOTORS INC	USD	61 385.38	0.27
111	THERMO FISHER SCIENTIFIC INC - REG SHS	USD	61 781.50	0.27
518	TRIMBLE	USD	28 802.90	0.13
92	UNITEDHEALTH GROUP INC	USD	47 943.40	0.21
742	VERIZON COMMUNICATIONS INC	USD	29 841.65	0.13
173	VISA INC -A-	USD	42 716.56	0.19
527	WALMART INC	USD	38 126.49	0.17
352	WALT DISNEY CO	USD	30 311.31	0.13
261	WASTE MANAGEMENT	USD	48 580.25	0.22

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			EUR	
Bonds/Obbligazioni			3 749 502.99	16.68
Australia			134 077.04	0.60
13 371	ANZ BANKING GROUP 0.669 21-31 05/05A	EUR	12 801.18	0.06
13 371	ANZ BANKING GROUP 0.75 16-26 29/06A	EUR	12 861.42	0.06
31 199	CWTH BANK AUSTRALIA 1.125 18-28 18/01A	EUR	29 830.57	0.13
13 371	MACQUARIE GROUP 4.7471 23-30 23/01A	EUR	14 290.90	0.06
17 828	MACQUARIE GROUP LTD 0.35 20-28 03/12A	EUR	16 308.68	0.07
17 828	MACQUARIE GROUP LTD 0.95 21-31 21/05A	EUR	15 457.75	0.07
13 371	NATL AUSTRALIA BANK 1.125 19-31 20/05A	EUR	12 189.86	0.05
8 914	NATL AUSTRALIA BANK 1.25 16-26 18/05A	EUR	8 729.65	0.04
8 914	NATL AUSTRALIA BANK 1.375 18-28 30/08A	EUR	8 432.19	0.04
3 566	WOOLWORTHS GROUP 0.375 21-28 15/11A	EUR	3 174.84	0.01
Austria			51 588.30	0.23
13 371	A1 TOWER HOLDING GMBH 5.25 23-28 13/07A	EUR	14 149.10	0.06
11 588	CA-IMMOBILIEN-ANLAGE 0.875 20-27 05/02A	EUR	10 973.89	0.05
9 805	CA-IMMOBILIEN-ANLAGE 1 20-25 27/10A	EUR	9 428.56	0.04
4 457	RAIFFEISENBK AUSTRIA 1.375 21-33 17/06A	EUR	3 959.13	0.02
13 371	TELEKOM FINANZMGT 1.50 16-26 07/12A	EUR	13 077.62	0.06
Belgium/Belgio			20 947.86	0.09
10 697	AEDIFICA SA 0.75 21-31 09/09A	EUR	8 860.74	0.04
4 457	COFINIMMO SA 0.875 20-30 02/12A	EUR	3 754.37	0.02
5 348	COFINIMMO SA 1 22-28 24/01A 22-28 24/01A	EUR	4 942.29	0.02
3 566	ELIA GROUP SA 1.5 18-28 08/09A	EUR	3 390.46	0.02
Canada			137 004.02	0.61
23 176	BANK OF MONTREAL 2.75 22-27 15/06A	EUR	23 102.20	0.10
22 285	BANK OF NOVA SCOTIA 0.125 19-26 04/09A	EUR	21 192.56	0.09
35 656	BANK OF NOVA SCOTIA 0.25 21-28 01/11A	EUR	31 959.69	0.14
17 828	BANK OF NOVA SCOTIA 3.5 24-29 17/04A	EUR	18 172.67	0.08
8 914	NATL BANK OF CANADA 3.75 23-28 25/01A	EUR	9 119.27	0.04
24 959	ROYAL BANK OF CANADA 2.125 22-29 26/04A	EUR	24 137.75	0.11
8 914	ROYAL BANK OF CANADA 4.125 23-28 05/07A	EUR	9 319.88	0.04
Denmark/Danimarca			57 126.76	0.25
7 131	CARLSBERG BREWERIES 0.375 20-27 30/06A	EUR	6 683.82	0.03
4 457	CARLSBERG BREWERIES 0.625 20-30 09/03A	EUR	3 918.52	0.02
13 371	H.LUNDBECK AS 0.875 20-27 14/10A	EUR	12 543.99	0.06
4 457	ISS GLOBAL AS 1.5 17-27 31/08A	EUR	4 275.98	0.02
8 914	JYSKE BANK AS 5.50 22-27 16/11A	EUR	9 350.68	0.04
5 348	NOVO NORDISK FINANCE 0.125 21-28 04/06A	EUR	4 905.44	0.02
4 457	NOVO NORDISK FINANCE 1.3750 22-30 31/03A	EUR	4 172.32	0.02
10 697	TDC NET AS 5.186 24-29 02/08A	EUR	11 276.01	0.05
Finland/Finlandia			123 577.78	0.55
5 348	BALDER FINLAND OYJ 1.0 22-27 18/01A	EUR	5 071.00	0.02
3 566	BALDER FINLAND OYJ 1 21-29 20/01A	EUR	3 171.87	0.01
13 371	CASTELLUM HELSINKI 0.875 21-29 17/09A	EUR	11 618.92	0.05
8 914	ELISA CORPORATION 4 23-29 27/01A	EUR	9 269.83	0.04
8 914	INDUSTRIAL POWER CORP 1.375 21-28 23/06A	EUR	8 364.36	0.04
17 828	METSO OUTOTEC OYJ 0.875 20-28 26/11A	EUR	16 472.69	0.07
13 371	NOKIA OYJ 3.125 20-28 15/05A	EUR	13 404.67	0.06
10 697	NOKIA OYJ 4.375 23-31 21/08A	EUR	11 127.32	0.05
7 131	NORDEA BANK ABP 0.50 21-28 02/11A	EUR	6 464.89	0.03
4 457	NORDEA BANK ABP 0.5 20-27 14/05A	EUR	4 229.51	0.02
8 914	STORA ENSO OYJ 0.625 20-30 02/12A	EUR	7 559.96	0.03
8 914	STORA ENSO OYJ 2.50 17-27 07/06A	EUR	8 824.13	0.04

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			EUR	
8 914	STORA ENSO OYJ 2.5 18-28 21/03A	EUR	8 737.58	0.04
8 914	STORA ENSO OYJ 4.25 23-29 01/09A	EUR	9 261.05	0.04
	France/Francia		340 987.78	1.52
3 566	ALSTOM SA 0.125 21-27 27/07A	EUR	3 318.29	0.01
2 674	ALSTOM SA 0.25 19-26 14/10A	EUR	2 541.77	0.01
6 240	ALSTOM SA 0.5 21-30 27/07A	EUR	5 393.46	0.02
7 131	ALSTOM SA 0.21-29 11/01A	EUR	6 287.82	0.03
4 457	CAPGEMINI SE 1.625 20-26 15/04A	EUR	4 385.74	0.02
13 371	CAPGEMINI SE 2.0 20-29 15/04A	EUR	12 937.29	0.06
4 457	CAPGEMINI SE 2.375 20-32 15/04A	EUR	4 244.89	0.02
7 131	CARREFOUR 4.375 23-31 14/11A	EUR	7 599.77	0.03
3 566	CIE DE SAINT-GOBAIN 1.875 18-28 21/09A	EUR	3 433.36	0.02
13 371	CIE DE SAINT-GOBAIN 1.875 19-31 15/03A	EUR	12 390.55	0.06
6 240	CIE DE SAINT-GOBAIN 2.625 22-32 10/08A	EUR	5 980.68	0.03
9 805	COFACE SA 6 22-32 22/09A 22-32 22/09A	EUR	10 958.25	0.05
8 914	COVIVIO SA 1.125 19-31 17/09A	EUR	7 668.44	0.03
4 457	COVIVIO SA 1.625 20-30 23/06A	EUR	4 048.63	0.02
8 914	COVIVIO SA 1.875 16-26 20/05A	EUR	8 760.98	0.04
8 914	CREDIT AGRICOLE SA 2.625 15-27 17/03A	EUR	8 825.02	0.04
5 348	GECINA 0.875 22-33 25/01A	EUR	4 462.03	0.02
4 457	GECINA 1.00 16-29 30/01A	EUR	4 128.94	0.02
4 457	GECINA 1.375 17-28 26/01A	EUR	4 246.06	0.02
3 566	GECINA 1.625 18-30 14/03A	EUR	3 322.92	0.01
3 566	HOLDING D INFRASTRU 0.6250 21-28 16/09A	EUR	3 110.63	0.01
9 805	ICADE SA 0.625 21-31 18/01A	EUR	8 138.82	0.04
2 674	IMERYS 1 21-31 14/05A	EUR	2 249.48	0.01
8 914	JCDECAUX SA 2.625 20-28 24/04A	EUR	8 807.24	0.04
13 371	KERING 1.25 16-26 10/05A	EUR	13 048.47	0.06
8 914	KERING SA 3.375 23-33 27/02A	EUR	8 865.85	0.04
8 914	KLEPIERRE SA 0.625 19-30 01/07A	EUR	7 714.35	0.03
14 262	MERCIALYS 2.5 22-29 28/02A	EUR	13 683.82	0.06
3 566	PERNOD RICARD SA 0.50 19-27 24/10A	EUR	3 352.10	0.01
4 457	PERNOD RICARD SA 0.875 19-31 24/10A	EUR	3 861.25	0.02
3 566	PERNOD RICARD SA 1.75 20-30 06/04A	EUR	3 352.78	0.01
8 914	RCI BANQUE SA 1.625 18-26 24/05A	EUR	8 678.30	0.04
13 371	RCI BANQUE SA 4.625 23-26 02/10A	EUR	13 643.00	0.06
17 828	RCI BANQUE SA 4.875 23-28 14/06A	EUR	18 672.92	0.08
17 828	SOCIETE GENERALE SA 0.125 20-26 24/02A	EUR	17 184.92	0.08
4 457	SOCIETE GENERALE SA 1.125 21-31 30/06A	EUR	4 250.63	0.02
22 285	SODEXO SA 1 20-29 27/04A	EUR	20 569.59	0.09
4 457	TELEPERFORMANCE SE 3.75 22-29 24/06A	EUR	4 462.16	0.02
6 240	UNIBAIL-RODAMCO 1.375 20-31 04/12A	EUR	5 409.31	0.02
4 457	UNIBAIL-RODAMCO 1.5 17-28 22/02A	EUR	4 281.14	0.02
5 348	VIVENDI SA 1.875 16-26 26/05A	EUR	5 325.69	0.02
2 674	WENDEL SE 1 21-31 01/06A	EUR	2 327.67	0.01
8 914	WENDEL SE 2.5 15-27 09/02A	EUR	8 802.42	0.04
13 371	WORLDLINE SA 0.875 20-27 30/06A	EUR	12 135.64	0.05
5 348	WPP FINANCE SA 2.25 14-26 22/09A6 22/09A	EUR	5 293.22	0.02
8 914	WPP FINANCE SA 2.375 20-27 19/05A	EUR	8 831.49	0.04
	Germany/Germania		163 672.13	0.73
13 371	ADIDAS AG 0.0000 20-28 05/10U	EUR	12 084.03	0.05
8 914	ALSTRIA OFFICE REIT 1.5 20-26 23/06A	EUR	8 505.28	0.04
1 783	AMPHENOL TECHNOLOGIES 2 18-28 08/10A	EUR	1 741.91	0.01
7 131	COMMERZBANK AG 1.00 19-26 25/02A	EUR	6 969.13	0.03
4 457	DEUTSCHE POST AG 1 20-32 20/05A	EUR	4 005.77	0.02
8 914	DEUTSCHE TELEKOM AG 0.50 19-27 05/07A	EUR	8 478.77	0.04

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			EUR	
9 805	E.ON SE 0.35 19-30 28/02A	EUR	8 630.70	0.04
13 371	EON SE 0.625 19-31 07/11A	EUR	11 377.44	0.05
3 566	EUROGRID GMBH 1.50 16-28 18/04A	EUR	3 402.95	0.02
4 457	FRESENIUS MEDICAL CA 1.5 20-30 29/05A	EUR	4 051.08	0.02
4 457	FRES ME 3.875 22-27 20/09A	EUR	4 580.03	0.02
3 566	HANNOVER RUECK SE 1.375 21-42 22/03A	EUR	3 036.73	0.01
5 348	LANXESS AG 1.00 16-26 07/10A	EUR	5 121.84	0.02
5 348	LANXESS AG 1.75 22-28 22/03A	EUR	5 081.73	0.02
4 457	LEG IMMOBILIEN SE 0.8750 19-27 28/11A	EUR	4 204.48	0.02
8 914	LEG IMMOBILIEN SE 0.875 21-33 30/03A	EUR	7 126.11	0.03
8 914	MERCEDES-BENZ GROUP 2.375 20-30 22/05A	EUR	8 622.46	0.04
7 131	MERCK FINANCIAL SERVI 1.875 22-26 15/06A	EUR	7 035.20	0.03
1 783	MERCK FIN SERVICES 0.5 20-28 16/07A	EUR	1 642.79	0.01
11 588	SANTANDER CONS BK 4.375 23-27 13/09A	EUR	12 089.60	0.05
8 914	SANTANDER CONS BK 4.5 23-26 30/06A	EUR	9 137.45	0.04
4 457	SAP SE 0.375 20-29 18/05A	EUR	4 036.08	0.02
3 566	SAP SE 1.25 18-28 10/03A	EUR	3 416.11	0.02
7 131	VONOVIA SE 0.375 21-27 16/06A	EUR	6 668.05	0.03
6 240	VONOVIA SE 0.625 21-31 24/03A	EUR	5 201.06	0.02
8 023	WPP FIN DEUTSCHLAND 1.625 15-30 23/03A	EUR	7 425.35	0.03
	Ireland/Irlanda		855 544.40	3.81
13 371	ABBOTT IRL FINANCING 0.375 19-27 19/11A	EUR	12 534.56	0.06
7 715	AMUNDI PHYS METALSETC	USD	722 771.87	3.22
3 566	APTIV PLC 1.60 16-28 15/09A	EUR	3 383.86	0.02
13 371	ATLAS COPCO FINANCE 0.75 22-32 08/02A	EUR	11 451.31	0.05
10 697	DELL BANK INTL DAC 0.5 21-26 27/10A	EUR	10 217.09	0.05
4 457	DELL BANK INTL DAC 4.5 22-27 18/10A	EUR	4 639.33	0.02
7 131	EXPERIAN EUROPE DAC 1.56 22-31 16/05A	EUR	6 562.79	0.03
8 914	FLUTTER TREASURY DAC 5.0 24-29 29/04S	EUR	9 204.17	0.04
22 285	HAMMERSON IRL FIN 1.75 21-27 03/06A	EUR	21 411.39	0.10
7 131	KERRY GROUP FINANCIAL 0.875 21-31 01/12A	EUR	6 175.00	0.03
3 566	KERRY GROUP FIN SERV 0.625 19-29 20/09A	EUR	3 215.04	0.01
8 914	RYANAIR DAC 0.875 21-26 25/05A	EUR	8 627.76	0.04
13 371	SMURFIT KAPPA ACQ 2.875 18-26 15/01S	EUR	13 334.27	0.06
8 914	SMURFIT KAPPA TSY 0.5000 21-29 22/09A	EUR	7 892.31	0.04
5 348	SMURFIT KAPPA TSY 1.5 19-27 15/09S	EUR	5 141.65	0.02
8 914	VODAFONE INTL FINANC 3.375 24-33 01/08A	EUR	8 982.00	0.04
	Italy/Italia		81 648.30	0.36
13 371	ANIMA HOLDING SPA 1.5 21-28 22/04A	EUR	12 650.55	0.06
2 674	ASSICURAZ GENERALI 2.124 19-30 01/10A	EUR	2 477.57	0.01
5 348	ASSICURAZ GENERALI 2.429 20-31 14/07A	EUR	4 947.08	0.02
4 457	ASSICURAZ GENERALI 4.125 14-26 04/05A	EUR	4 529.73	0.02
3 566	ASSICURAZIONI GENER 3.875 19-29 29/01A	EUR	3 644.57	0.02
10 697	ATLANTIA EX AUTOST 4.5 24-30 24/01A	EUR	10 861.67	0.05
8 914	ENI SPA 4.25 23-33 19/05A	EUR	9 438.39	0.04
6 326	IMMOBILIARE GRANDE D 5.50 23-27 17/05A	EUR	6 557.54	0.03
8 914	INTESA SANPAOLO 5.625 23-33 08/03A	EUR	10 091.29	0.04
2 781	OPTICS BIDCO SPA 1.625 24-29 18/01A	EUR	2 545.47	0.01
1 382	TELECOM ITALIA SPA 1.625 21-29 18/01A	EUR	1 265.03	0.01
5 348	TERNA SPA 0.75 20-32 24/07A	EUR	4 476.10	0.02
4 457	TERNA SPA 1.375 17-27 26/07A	EUR	4 305.35	0.02
4 457	UNICREDIT SPA 0.85 21-31 19/01A	EUR	3 857.96	0.02
	Japan/Giappone		58 084.86	0.26
5 348	ASAHI GROUP HOLDINGS 0.336 21-27 19/04A	EUR	5 025.38	0.02
3 566	MITSUBISHI UFJ FIN 0.848 19-29 19/07A	EUR	3 227.91	0.01

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			EUR	
8 914	NATURGY FINANCE BV 0.7500 19-29 28/11A	EUR	8 008.19	0.04
3 566	NTT FINANCE CORP 0.342 21-30 03/03A	EUR	3 101.62	0.01
8 914	ORIX CORP 4.477 23-28 01/06A	EUR	9 331.60	0.04
8 914	SUMITOMO MITSUI FIN 0.632 19-29 23/10A	EUR	7 862.89	0.03
2 674	TAKEDA PHARMA 0.75 20-27 09/07A	EUR	2 532.77	0.01
17 828	TAKEDA PHARMA 1 20-29 09/07A	EUR	16 328.38	0.07
2 674	TAKEDA PHARMA 3 18-30 21/11A	EUR	2 666.12	0.01
	Liechtenstein		7 443.41	0.03
8 914	SWISS LIFE FINANCE 0.5 21-31 15/09A	EUR	7 443.41	0.03
	Luxembourg/Lussemburgo		114 861.71	0.51
8 914	BECTON DICKINSON 0.334 21-28 13/08A	EUR	8 091.98	0.04
8 914	CNH IND FIN EUROPE 1.625 19-29 03/07A	EUR	8 309.58	0.04
7 131	CPI PROPERTY GROUP 6.00 24-32 27/01A	EUR	6 875.46	0.03
2 139	CPI PROPERTY GROUP 7.0 24-29 07/05A	EUR	2 215.58	0.01
4 457	DH EUROPE FINANCE 0.45 19-28 18/03A	EUR	4 129.96	0.02
4 457	DH EUROPE FINANCE II 0.75 19-31 18/09A	EUR	3 848.46	0.02
8 023	EUROFINS SCIENTIFIC 0.875 21-31 19/05A	EUR	6 672.39	0.03
3 566	EUROFINS SCIENTIFIC 3.75 20-26 17/07A	EUR	3 587.49	0.02
3 566	EUROFINS SCIENTIFIC 4 22-29 06/07A	EUR	3 627.76	0.02
8 914	GRAND CITY PROPERTIES 0.125 21-28 11/01A	EUR	7 983.72	0.04
8 914	GRAND CITY PROPERTIES 1.50 18-27 22/02A	EUR	8 513.48	0.04
7 131	NESTLE FINANCE INTL 1.125 20-26 01/04A	EUR	6 989.21	0.03
8 914	NESTLE FINANCE INTL 1.5 20-30 01/04A	EUR	8 418.24	0.04
6 240	NOVARTIS FINANCE SA 1.375 18-30 14/08A	EUR	5 821.60	0.03
8 914	RICHEMONT INTL HLDG 1 18-26 26/03A	EUR	8 694.39	0.04
10 697	SEGRO CAPITAL SARL 0.5 21-31 22/09A2/09A	EUR	8 808.23	0.04
4 457	SEGRO CAPITAL SARL 1.25 22-26 23/03A/03A	EUR	4 342.83	0.02
0	TRATON FINANCE LUX 4 23-25 16/09A	EUR	0.00	0.00
8 914	TRATON FINANCE LUXEM 0.75 21-29 24/03A	EUR	7 931.35	0.04
	Mexico/Messico		4 238.60	0.02
4 457	AMERICA MOVIL 0.75 19-27 26/06A	EUR	4 238.60	0.02
	Netherlands/Paesi Bassi		334 777.63	1.49
10 697	ABERTIS INFRA FIN 2.625 21-XX 26/04A	EUR	10 250.03	0.05
8 914	ABN AMRO BANK 1.25 22-34 20/01A	EUR	7 464.44	0.03
5 348	ADECCO INTL FIN SERV 0.125 21-28 21/09A	EUR	4 814.07	0.02
13 371	ALLIANZ FINANCE II BV 0.5 20-31 14/01A	EUR	11 684.71	0.05
5 348	AMERICAN MEDICAL SYS 3.5 24-32 08/03A	EUR	5 453.46	0.02
17 828	ARCADIS NV 4.875 23-28 28/02A	EUR	18 654.12	0.08
2 674	ASML HOLDING NV 1.625 16-27 28/05A	EUR	2 610.59	0.01
8 914	COMPASS GRP FIN NL 1.5 18-28 05/09A	EUR	8 537.50	0.04
10 697	CTP NV 0.625 21-26 27/09A	EUR	10 201.95	0.05
7 131	DIGITAL DUTCH FINCO 1.25 20-31 26/06A	EUR	6 195.05	0.03
33 873	EDP FINANCE 0.375 19-26 16/09A	EUR	32 280.61	0.14
8 914	ENEL FINANCE INTL 3.875 22-29 09/03A	EUR	9 258.15	0.04
4 457	EON INTL FINAN BV 1.50 18-29 31/07A	EUR	4 207.12	0.02
5 348	EURONEXT NV 0.125 21-26 17/05A	EUR	5 133.15	0.02
4 457	EXOR NV 0.875 21-31 19/01A	EUR	3 870.17	0.02
6 240	GIVAUDAN FINANCE 1.625 20-32 22/04A	EUR	5 658.93	0.03
8 914	GIVAUDAN FINANCE EUR 1 20-27 22/04A	EUR	8 557.07	0.04
12 480	HM FINANCE BV 0.25 21-29 25/08A	EUR	10 869.91	0.05
8 914	ING GROUP NV 2.5 18-30 15/11A	EUR	8 640.55	0.04
2 674	KPN NV 1.125 16-28 11/09A	EUR	2 526.11	0.01
5 348	KPN NV 3.875 23-31 03/07A	EUR	5 584.18	0.02
4 457	MERCEDESSENZ INTL FIN 1.5 16-26 09/03A	EUR	4 380.02	0.02
4 457	MONDELEZ INTL HDLG NL 0.25 21-29 09/09A	EUR	3 939.45	0.02

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			EUR	
3 566	NN BANK NV NETH 0.5000 21-28 21/09A	EUR	3 248.49	0.01
8 914	NN GROUP NV 0.8750 21-31 23/11A	EUR	7 683.37	0.03
4 457	PROSUS NV 2.031 20-32 03/08A	EUR	3 854.50	0.02
13 371	RECKITT BENCKISER TR 0.75 20-30 19/05A	EUR	11 849.43	0.05
3 566	RELX FINANCE BV 0.5 20-28 10/03A	EUR	3 316.44	0.01
13 371	RELX FINANCE BV 0.875 20-32 10/03A	EUR	11 512.55	0.05
13 371	SGS NEDERLAND HLDG 0.125 21-27 21/04A	EUR	12 515.24	0.06
3 566	SIEMENS FIN NV 0.375 20-26 05/06A	EUR	3 445.57	0.02
8 914	SIEMENS FIN NV 0.90 19-28 28/02A	EUR	8 550.34	0.04
5 348	SIKA CAPITAL BV 1.5000 19-31 29/04A	EUR	4 879.61	0.02
13 371	STELLANTIS 0.75 21-29 18/01A	EUR	11 995.11	0.05
22 285	STELLANTIS NV 2.75 22-32 01/04A	EUR	20 724.69	0.09
17 828	STELLANTIS NV 4.375 23-30 14/03A	EUR	18 524.95	0.08
3 566	THERMO FISHER SCIENT 0.80 21-30 18/10A	EUR	3 171.15	0.01
4 457	TOYOTA MOTOR FINANCE 0.00 21-25 27/10A	EUR	4 315.48	0.02
7 131	VOLKSWAGEN INTL FIN NV 3.25 18-30 18/11A	EUR	6 995.24	0.03
7 131	WOLTERS KLUWER NV 3.75 23-31 03/04A	EUR	7 424.13	0.03
	New Zealand/Nuova Zelanda		43 610.05	0.19
7 131	ASB BANK 4.5 23-27 16/03A	EUR	7 420.28	0.03
26 742	ASB FINANCE LTD 0.25 21-28 08/09A	EUR	24 141.85	0.11
13 371	ASB FINANCE LTD 0.50 19-29 24/09A	EUR	12 047.92	0.05
	Norway/Norvegia		118 286.05	0.53
13 371	DNB BANK ASA FLR 22-33 28/02A	EUR	13 847.76	0.06
40 113	NORSK HYDRO ASA 2 19-29 11/04A	EUR	38 307.06	0.17
17 828	SPAREBANK 1 SR-BANK 4.875 23-28 24/08A	EUR	18 978.94	0.08
17 828	SR BANK SPAREBANKEN 3.75 23-27 23/11A	EUR	18 314.31	0.08
26 742	VAR ENERGI A 5.5 23-29 04/05A	EUR	28 837.98	0.13
	Spain/Spagna		134 713.04	0.60
4 457	AMADEUS IT GROUP SA 1.875 20-28 24/09A	EUR	4 295.68	0.02
5 348	BANCO SANTANDER SA 1.125 20-27 23/06A	EUR	5 134.30	0.02
4 457	BANCO SANTANDER SA 1.375 20-26 05/05A	EUR	4 383.61	0.02
8 914	BANCO SANTANDER SA 4.875 23-31 18/10A	EUR	9 677.56	0.04
17 828	EDP SERVICIOS FINANC 4.125 23-29 04/04A	EUR	18 618.72	0.08
4 457	IBERDROLA FINANZAS 1.621 17-29 29/11A	EUR	4 268.56	0.02
10 697	IBERDROLA FINANZAS 3.375 22-32 22/11A	EUR	10 920.66	0.05
7 131	INMOBILIARIA COLONIAL 0.75 21-29 22/06A	EUR	6 446.89	0.03
7 131	INMOBILIARIA COLONIAL 2 18-26 17/04A	EUR	7 029.72	0.03
5 348	MAPFRE 1.625 16-26 19/05A	EUR	5 224.79	0.02
4 457	MAPFRE 2.875 22-30 13/04A	EUR	4 293.67	0.02
8 914	PROSEGUR COMPANIA 2.50 22-29 06/04A	EUR	8 704.37	0.04
3 566	RED ELECTRICA FIN 0.375 20-28 24/07A	EUR	3 296.71	0.01
3 566	RED ELECTRICA FIN 0.5 21-33 24/05A	EUR	2 929.96	0.01
4 457	RED ELECTRICA FIN 1.25 18-27 13/03A	EUR	4 319.36	0.02
8 914	SANTANDER CONS FIN 0 21-26 23/02A	EUR	8 579.71	0.04
7 131	SANTANDER CONSUMER FINA 0.5 22-27 14/01A	EUR	6 775.81	0.03
8 914	TELEFONICA EMISIONES 1.788 19-29 12/03A	EUR	8 518.87	0.04
12 480	TELEFONICA EMISIONES 1.807 20-32 21/05A	EUR	11 294.09	0.05
	Sweden/Svezia		95 643.04	0.43
8 914	ATLAS COPCO AB 0.625 16-26 30/08A	EUR	8 569.02	0.04
2 674	CASTELLUM AB 4.125 24-30 10/12A	EUR	2 692.26	0.01
17 828	EPIROC AB 3.6250 24-31 28/02A	EUR	18 174.28	0.08
8 914	INVESTOR AB 1.5000 18-30 12/09A	EUR	8 310.92	0.04
4 457	SECURITAS AB 0.25 21-28 22/02A	EUR	4 077.39	0.02
17 828	SKF AB 0.2500 21-31 15/02A	EUR	15 099.42	0.07
4 457	SVENSKA HANDELSBANKE 1.375 22-2923/02A	EUR	4 177.16	0.02

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			EUR	
4 457	SVENSKA HANDELSBANKEN 0.01 20-27 02/12A	EUR	4 086.31	0.02
4 457	SVENSKA HANDELSBANKEN 0.5 20-30 18/02A	EUR	3 908.76	0.02
8 914	SWEDBANK AB 0.2 21-28 12/01A	EUR	8 162.90	0.04
4 457	TELE2 AB 0.75 21-31 23/03A	EUR	3 916.27	0.02
7 131	TELE2 AB 2.1250 18-28 15/05A	EUR	6 926.85	0.03
8 914	TELIA COMPANY AB 0.125 20-30 27/11A	EUR	7 541.50	0.03
	Switzerland/Svizzera		4 171.48	0.02
4 457	RICHEMONT INTL 1.5 18-30 26/03A	EUR	4 171.48	0.02
	United Kingdom/Regno Unito		400 780.46	1.78
17 828	3I GROUP 4.875 23-29 14/06A	EUR	18 958.35	0.08
13 371	ANZ NEW ZEALAND INTL 0.2 21-27 23/09A	EUR	12 408.68	0.06
7 131	AON CORP 2.875 14-26 14/05A	EUR	7 103.52	0.03
8 914	ASTRAZENECA PLC 0.375 21-29 03/06A	EUR	8 046.44	0.04
7 131	ASTRAZENECA PLC 1.25 16-28 12/05A	EUR	6 826.87	0.03
4 457	ASTRAZENECA PLC 3.75 23-32 03/03A	EUR	4 692.59	0.02
5 348	AVIVA PLC 1.8750 18-27 13/11A	EUR	5 229.07	0.02
13 371	AVIVA PLC 3.375 15-45 04/12A	EUR	13 303.66	0.06
9 805	BARCLAYS PLC 0.577 21-29 09/08A	EUR	8 915.94	0.04
15 154	BRAMBLES FINANCE PLC 1.5 17-27 04/10A	EUR	14 618.93	0.07
8 914	COCA-COLA EUROPACIFIC 0.7 19-31 12/09A	EUR	7 617.09	0.03
8 914	COCA-COLA EUROPACIFIC 1.75 20-26 27/03A	EUR	8 791.64	0.04
7 131	DIAGEO FINANCE PLC 2.375 14-26 20/05A	EUR	7 100.28	0.03
8 914	DIAGEO FINANCE PLC 2.5 20-32 27/03A	EUR	8 651.47	0.04
13 371	DS SMITH PLC 0.8750 19-26 12/09A	EUR	12 851.12	0.06
17 828	DS SMITH PLC 08750 1 4.375 23-27 27/07A	EUR	18 507.12	0.08
8 914	DS SMITH PLC 08750 1 4.5 23-30 27/07A	EUR	9 443.52	0.04
8 914	EASYJET PLC 3.7500 24-31 19/03A	EUR	8 998.36	0.04
2 674	EXPERIAN FINANCE PLC 1.375 17-26 25/06A	EUR	2 616.37	0.01
4 457	GSK CAPITAL BV 3.125 22-32 28/11A	EUR	4 491.09	0.02
4 457	INFORMA PLC 1.2500 19-28 22/04A	EUR	4 198.00	0.02
5 348	INFORMA PLC 2.125 20-25 06/10A	EUR	5 287.61	0.02
10 697	INTERCONT HOTELS GRP 2.125 18-27 15/11A	EUR	10 499.43	0.05
8 914	INTERMEDIATE CAPITAL 1.625 20-27 17/02A	EUR	8 525.12	0.04
8 914	INTERMEDIATE CAPITAL 2.5 22-30 28/01A	EUR	8 288.45	0.04
8 914	INTERNATIONAL DISTR 5.25 23-28 14/09A	EUR	9 402.83	0.04
8 914	INTERNATIONAL DIST SE 1.25 19-26 08/10A	EUR	8 618.71	0.04
4 297	ITV PLC 1.375 19-26 26/09A	EUR	4 168.54	0.02
8 914	ITV PLC 4.25 24-32 19/06A	EUR	9 111.56	0.04
13 371	LLOYDS BANKING GROUP 1.50 17-27 12/09A	EUR	12 876.66	0.06
13 371	LLOYDS BK CORP MKTS 2.375 20-26 09/04A	EUR	13 296.64	0.06
5 348	MOBICO GROUP 4.875 23-31 26/09A	EUR	5 283.06	0.02
4 457	NATIONAL GRID ELEC 0.823 20-32 07/07A	EUR	3 705.28	0.02
7 131	NATIONAL GRID PLC 0.25 21-28 01/09A	EUR	6 420.89	0.03
4 457	NATIONAL GRID PLC 0.553 20-29 18/09A	EUR	3 934.57	0.02
13 371	NATWEST GROUP PLC 0.67 21-29 14/09A	EUR	12 178.74	0.05
7 131	NATWEST MARKETS PLC 1.375 22-27 02/03A	EUR	6 924.74	0.03
2 674	OMNICOM FINANCE HLDG 0.80 19-27 08/07A	EUR	2 542.12	0.01
6 240	OMNICOM FINANCE HLDG 1.40 19-31 08/07A	EUR	5 681.52	0.03
7 131	PHOENIX GROUP HLDG 4.375 18-29 24/01A	EUR	7 339.63	0.03
8 914	RECKITT BENCKISER 3.8750 23-33 14/09A	EUR	9 224.01	0.04
8 914	SEVERN TRENT WATER U 4.0 24-34 05/03A	EUR	9 106.35	0.04
13 371	SSE PLC 1.375 18-27 04/09A	EUR	12 894.97	0.06
8 914	SSE PLC 1.75 20-30 16/04A	EUR	8 341.13	0.04
8 914	SSE PLC 2.875 22-29 01/08A5 22-29 01/08A	EUR	8 907.30	0.04
13 371	SSE PLC 4.0 23-31 05/09A	EUR	14 031.77	0.06
891	VODAFONE GROUP PLC 1.60 16-31 29/07A	EUR	818.72	0.00

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			EUR	
	United States of America/Stati Uniti d'America		466 718.29	2.08
8 914	A AND T INC 0.25 19-26 04/03A	EUR	8 605.56	0.04
4 457	ABBVIE INC 0.75 19-27 18/11A	EUR	4 214.09	0.02
4 457	ABBVIE INC 1.25 19-31 18/11A	EUR	4 000.96	0.02
8 914	ACE INA HOLDING 0.875 19-29 15/12A	EUR	8 053.48	0.04
4 555	AMERICAN INTL GROUP 1.875 17-27 21/06A	EUR	4 438.85	0.02
5 348	AMERICAN TOWER 0.5 20-28 10/09A	EUR	4 929.97	0.02
10 697	AMGEN INC 2.00 16-26 25/02A	EUR	10 587.35	0.05
4 457	APPLE INC 0.5 19-31 15/11A	EUR	3 871.91	0.02
4 457	APPLE INC 2.00 15-27 17/09A	EUR	4 413.85	0.02
17 828	BANK AMERICA 4.134 23-28 12/06A	EUR	18 547.24	0.08
8 914	BERRY GLOBAL INC 1.5000 20-27 15/01S	EUR	8 596.78	0.04
8 914	BMW US CAPITAL LLC 1 15-27 20/04A	EUR	8 543.47	0.04
4 457	BOSTON SCIENTIF CORP 0.6250 19-27 01/12A	EUR	4 176.47	0.02
7 131	COCA-COLA CO 1.125 15-27 09/09A	EUR	6 881.67	0.03
3 566	COMCAST CORP 0.25 20-27 20/05A	EUR	3 346.29	0.01
10 697	COMCAST CORP 0.7500 20-32 20/02A	EUR	9 083.18	0.04
2 674	DANAHER CORP 2.1 20-26 30/03A	EUR	2 648.06	0.01
8 914	DANAHER CORP 2.5 20-30 30/03A	EUR	8 758.21	0.04
7 131	DIGITAL EURO FINCO 2.5 19-26 16/01A	EUR	7 063.55	0.03
3 566	ELI LILLY & CO 0.625 19-31 01/11A	EUR	3 092.58	0.01
4 457	ELI LILLY & CO 2.125 15-30 03/06A	EUR	4 343.43	0.02
8 914	EQUINIX INC 0.2500 21-27 15/03A	EUR	8 364.48	0.04
10 697	EQUINIX INC 1 21-33 10/03A	EUR	8 839.51	0.04
3 566	FIDELITY NATIONAL INFO 1 19-28 03/12A12A	EUR	3 282.51	0.01
17 828	FORD MOTOR 4.445 24-30 14/02A	EUR	18 099.94	0.08
17 828	FORD MOTOR CREDIT CO 2.386 19-26 17/02A	EUR	17 590.86	0.08
22 285	FORD MOTOR CREDIT CO 4.867 23-27 03/08A	EUR	23 046.10	0.10
11 588	GENERAL MILLS INC 1.5 15-27 27/04A	EUR	11 210.87	0.05
4 457	GLOBAL PAYMENTS 4.875 23-31 17/03A	EUR	4 759.26	0.02
8 914	GOLDMAN SACHS GROUP 0.75 21-32 23/03A	EUR	7 460.88	0.03
4 457	IBM CORP 1.25 19-27 29/01A	EUR	4 316.13	0.02
4 457	INTERNATIONAL BUSINE 0.65 20-32 11/02A	EUR	3 767.39	0.02
9 805	INTL FLAVORS & FRAG 1.80 18-26 25/09A	EUR	9 567.01	0.04
13 371	MANPOWERGROUP INC 1.75 18-26 22/06A	EUR	13 175.76	0.06
7 131	MCDONALD'S CORP 1.6000 19-31 15/03A	EUR	6 513.16	0.03
4 457	MCDONALD'S CORP 1.75 16-28 03/05A	EUR	4 302.85	0.02
0	MCKESSON CORP 1.50 17-25 17/11A	EUR	0.00	0.00
17 828	MERCK & CO INC 1.875 14-26 15/10A	EUR	17 587.83	0.08
17 828	MICROSOFT CORP 3.125 13-28 06/12A	EUR	18 307.37	0.08
8 914	MMA USA HOLDINGS INC 1.75 19-31 13/06A	EUR	8 274.95	0.04
8 914	MMS USA INVESTMENTS 1.25 19-28 13/06A	EUR	8 423.32	0.04
5 348	MONDELEZ INTL 0.25 21-28 17/03A	EUR	4 898.43	0.02
8 914	MOODY'S CORPORATION 0.95 19-30 25/02A	EUR	8 080.00	0.04
8 914	MOODY'S CORPORATION 1.75 15-27 09/03A	EUR	8 699.92	0.04
8 914	MORGAN STANLEY 0.406 21-27 30/04A	EUR	8 467.98	0.04
2 674	MORGAN STANLEY 0.497 21-31 07/02A	EUR	2 317.11	0.01
4 457	NASDAQ INC 0.875 20-30 13/02A	EUR	4 000.62	0.02
8 914	NASDAQ INC 0.9 21-33 30/07A	EUR	7 241.33	0.03
5 348	NASDAQ INC 1.7500 19-29 28/03A	EUR	5 097.98	0.02
4 457	PEPSICO INC 0.5 20-28 06/05A	EUR	4 145.02	0.02
8 914	PEPSICO INC 0.875 16-28 18/07A	EUR	8 381.56	0.04
3 566	PEPSICO INC 1.125 19-31 18/03A	EUR	3 225.97	0.01
17 828	PROLOGIS EURO FINANCE 0.5 21-32 16/02A	EUR	14 539.52	0.06
13 371	PROLOGIS EURO FINANCE 1.875 18-29 05/01A	EUR	12 762.94	0.06
8 914	PUBLIC STORAGE INC 0.5 21-30 09/09A	EUR	7 620.98	0.03

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Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
EUR				
4 457	PVH CORP 3.125 17-27 15/12S	EUR	4 454.67	0.02
2 674	THERMO FISHER SCIENT 0.875 19-31 01/10A	EUR	2 336.76	0.01
3 120	THERMO FISHER SCIENT 1.75 20-27 02/04A	EUR	3 062.15	0.01
5 348	VISA INC 2.0 22-29 15/06A	EUR	5 209.95	0.02
10 697	WORLEY US FINANCE SU 0.875 21-26 09/06A	EUR	10 319.45	0.05
7 131	ZIMMER BIOMET HLDG 1.164 19-27 15/11A	EUR	6 768.82	0.03
Floating rate notes/Obbligazioni a tasso variabile			1 032 051.51	4.59
Australia			7 472.02	0.03
7 131	AUSTRALIA NEW ZEA BK FL.R 23-33 03/02A	EUR	7 472.02	0.03
Austria			23 304.22	0.10
3 566	RAIFFEISENBK AUSTRIA FL.R 19-30 12/03A	EUR	3 527.80	0.02
6 240	RAIFFEISENBK AUSTRIA FL.R 20-32 18/06A	EUR	5 935.39	0.03
13 371	UNIQA INSURANCE GROUP FL.R 15-46 27/07A	EUR	13 841.03	0.06
Belgium/Belgio			18 826.43	0.08
2 674	AGEAS NV FL.R 19-XX 02/07A	EUR	2 612.32	0.01
4 457	AGEAS NV FL.R 20-51 24/11A	EUR	3 873.66	0.02
5 348	ELIA GROUP SA FL.R 23-XX 15/06A	EUR	5 607.68	0.02
7 131	KBC GROUPE SA FL.R 21-31 07/12A	EUR	6 732.77	0.03
Denmark/Danimarca			0.00	0.00
0	DANICA PENSION FL.R 15-45 29/09A	EUR	0.00	0.00
Finland/Finlandia			9 690.38	0.04
10 697	SAMPO PLC FL.R 20-52 03/09A	EUR	9 690.38	0.04
France/Francia			106 297.80	0.47
8 914	ALSTOM SA FL.R 24-XX 31/12A	EUR	9 208.95	0.04
5 348	ARKEMA FL.R 24-XX 25/03A	EUR	5 487.26	0.02
8 914	AXA SA FL.R 16-47 06/07A	EUR	8 926.02	0.04
8 914	AXA SA FL.R 18-49 28/05A	EUR	8 824.36	0.04
3 566	AXA SA FL.R 22-42 10/07A	EUR	3 089.75	0.01
13 371	BNP PARIBAS CARDIF FL.R 14-XX 25/11A	EUR	13 370.24	0.06
17 828	ENGIE FL.R 24-XX 14/06A	EUR	18 174.36	0.08
4 457	ORANGE SA FL.R 21-XX 11/05A	EUR	3 994.43	0.02
4 457	SCOR SE FL.R 15-46 08/06A	EUR	4 395.40	0.02
8 914	SCOR SE FL.R 16-48 27/05A	EUR	8 881.94	0.04
3 566	SCOR SE FL.R 20-51 17/09A	EUR	2 954.29	0.01
8 914	SOCIETE GENERALE SA FL.R 20-28 22/09A	EUR	8 305.88	0.04
9 805	UNIBAIL-RODAMCO FL.R 23-XX 03/10A	EUR	10 684.92	0.05
Germany/Germania			41 976.08	0.19
6 240	ALLIANZ SE FL.R 17-47 06/07A	EUR	6 237.70	0.03
5 348	BAYER AG FL.R 23-83 25/09A	EUR	5 722.77	0.03
4 457	COMMERZBANK AKTIENG FL.R 23-29 25/03A	EUR	4 751.24	0.02
3 566	HANNOVER RUECK SE FL.R 19-39 09/10A	EUR	3 188.57	0.01
7 131	MERCK KGAA FL.R 20-80 09/09A	EUR	6 886.12	0.03
10 697	MUENCHENER RUECK FL.R 20-41 26/05A	EUR	9 285.83	0.04
7 131	MUENCHENER RUECK FL.R 21-42 26/05A	EUR	5 903.85	0.03
Hong Kong			14 382.50	0.06
16 045	AIA GROUP LTD FL.R 21-33 09/09A	EUR	14 382.50	0.06
Ireland/Irlanda			47 148.14	0.21
5 348	AIB GROUP PLC FL.R 22-28 04/04A	EUR	5 247.81	0.02
8 914	BANK OF IRELAND GRP FL.R 21-27 10/05A	EUR	8 565.12	0.04
5 348	BANK OF IRELAND GRP FL.R 22-33 01/03A	EUR	5 825.36	0.03
17 828	BANK OF IRELAND GRP FL.R 23-31 04/07A	EUR	19 370.26	0.09
8 914	ZURICH FIN IRELAND FL.R 20-50 17/09A	EUR	8 139.59	0.04

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Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
	Italy/Italia		115 127.32	0.51
13 371	ENEL SPA FL.R 18-81 24/11A	EUR	13 186.06	0.06
9 805	ENEL SPA FL.R 19-80 24/05A	EUR	9 779.50	0.04
4 457	ENEL SPA FL.R 21-XX 08/09A	EUR	3 860.05	0.02
18 719	ENI SPA FL.R 20-XX 13/10A	EUR	18 010.00	0.08
18 719	ENI SPA FL.R 21-99 31/12A	EUR	17 856.88	0.08
26 742	FINECO BANK SPA FL.R 21-27 21/10A	EUR	25 400.45	0.11
8 914	MEDIOBANCABCA CREDI FL.R 24-30 04/07A	EUR	9 143.78	0.04
8 914	MEDIOBANCA FL.R 21-28 02/11A	EUR	8 360.60	0.04
5 348	SNAM SPA FL.R 24-99 31/12A	EUR	5 408.37	0.02
4 457	UNICREDIT SPA FL.R 21-29 05/07A	EUR	4 121.63	0.02
	Luxembourg/Lussemburgo		38 902.72	0.17
8 914	AROUNDTOWN FINANCE FL.R 24-XX 31/12A	EUR	7 575.65	0.03
5 571	EUROFINS SCIENTIFIC FL.R 23-XX 24/07A	EUR	5 897.60	0.03
3 566	HELVETIA EUROPE FL.R 20-41 30/06A	EUR	3 280.13	0.01
13 371	SES SA FL.R 21-XX 27/08A	EUR	12 728.17	0.06
9 762	VIVION INVESTMENTS S FL.R 23-29 28/02S	EUR	9 421.17	0.04
	Netherlands/Paesi Bassi		93 275.79	0.41
2 674	ADECCO INTL FIN SERV FL.R 21-82 21/03A	EUR	2 470.61	0.01
5 348	ARGENTUM NETHLD FL.R 16-46 01/10A	EUR	5 368.72	0.02
0	ELM BV FL.R 15-XX 01/09A	EUR	0.00	0.00
8 914	FRIESLANDCAMPINA NV FL.R 20-XX 10/12A	EUR	8 707.50	0.04
22 285	IBERDROLA INTL BV FL.R 19-XX 12/02A	EUR	22 239.95	0.10
4 457	IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	4 151.80	0.02
7 131	IBERDROLA INTL BV FL.R 21-XX 09/02A	EUR	6 416.50	0.03
13 371	IBERDROLA INTL BV FL.R 21-XX 09/02A	EUR	12 739.47	0.06
8 914	ING GROUP NV FL.R 21-28 29/09A	EUR	8 249.99	0.04
7 131	NN GROUP NV FL.R 17-48 13/01A	EUR	7 352.71	0.03
3 566	VOLKSWAGEN INTL FIN FL.R 14-26 24/03A	EUR	3 551.69	0.02
4 457	VOLKSWAGEN INTL FIN FL.R 18-XX 27/06A	EUR	4 356.51	0.02
7 131	VOLKSWAGEN INTL FIN FL.R 23-XX 06/09A	EUR	7 670.34	0.03
	Norway/Norvegia		81 956.60	0.36
13 371	DNB BANK ASA 0.375 22-28 18/01A	EUR	12 666.26	0.06
11 588	DNB BANK ASA FL.R 21-29 23/02A	EUR	10 570.57	0.05
11 588	DNB BANK ASA FL.R 22-27 21/09A-27	EUR	11 662.34	0.05
17 828	SPAREBANK 1 SR-BANK FL.R 21-27 15/07A	EUR	17 018.23	0.08
22 285	STOREBRAND LIVSFORSI FL.R 21-51 31/03A	EUR	19 147.70	0.09
9 903	VAR ENERGI ASA FL.R 23-83 15/11A	EUR	10 891.50	0.05
	Portugal/Portogallo		4 388.71	0.02
4 457	COMPANHIA DE SEGUROS FL.R 21-31 04/06A	EUR	4 388.71	0.02
	Spain/Spagna		9 039.31	0.04
8 914	MAPFRE FL.R 17-27 31/03A	EUR	9 039.31	0.04
	Sweden/Svezia		4 435.37	0.02
2 674	TELIA COMPANY AB FL.R 22-82 21/12A	EUR	2 730.64	0.01
1 783	TELIA COMPANY AB FL.R 22-83 30/06A	EUR	1 704.73	0.01
	United Kingdom/Regno Unito		206 911.60	0.92
7 131	BARCLAYS PLC FL.R 21-32 12/05A	EUR	6 146.12	0.03
5 348	BARCLAYS PLC FL.R 22-34 29/01A	EUR	5 925.05	0.03
8 914	HSBC HOLDINGS PLC FL.R 20-31 13/11A	EUR	7 711.76	0.03
7 131	HSBC HOLDINGS PLC FL.R 22-27 15/06A	EUR	7 134.83	0.03
8 914	HSBC HOLDINGS PLC FL.R 23-33 23/05A	EUR	9 719.09	0.04
17 828	LLOYDS BANKING GROUP FL.R 22-30 24/08A	EUR	17 794.54	0.08
13 371	LLOYDS BANKING GROUP FL.R 24-32 14/05A	EUR	13 784.94	0.06

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<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
17 828	NATWEST GROUP PLC FL.R 21-30 26/02A	EUR	16 094.65	0.07
8 914	NATWEST GROUP PLC FL.R 21-32 14/09A	EUR	8 303.29	0.04
10 697	SANTANDER UK GROUP FL.R 21-29 13/09A	EUR	9 684.98	0.04
8 914	SANTANDER UK GROUP FL.R 22-28 25/08A	EUR	9 030.44	0.04
13 371	SSE PLC FL.R 22-XX 21/04A	EUR	13 355.87	0.06
7 131	STANDARD CHARTERED FL.R 17-27 03/10A	EUR	6 944.46	0.03
8 914	STANDARD CHARTERED FL.R 20-28 16/01A	EUR	8 499.36	0.04
0	STANDARD CHARTERED FL.R 20-30 09/06A	EUR	0.00	0.00
8 914	STANDARD CHARTERED FL.R 21-29 17/11A	EUR	8 095.68	0.04
8 914	STANDARD CHARTERED FL.R 23-31 10/05A	EUR	9 601.51	0.04
17 828	SWISS RE FINANCE UK FL.R 20-52 04/06A	EUR	16 531.43	0.07
31 199	VIRGIN MONEY UK PLC FL.R 23-28 29/10A	EUR	32 553.60	0.14
	United States of America/Stati Uniti d'America		208 916.52	0.93
7 131	BANK OF AMERICA CORP FL.R 17-27 04/05A	EUR	7 004.50	0.03
17 828	BANK OF AMERICA CORP FL.R 18-28 25/04A	EUR	17 318.09	0.08
26 742	BANK OF AMERICA CORP FL.R 20-29 31/03A	EUR	27 363.43	0.12
14 262	BANK OF AMERICA CORP FL.R 20-31 26/10A	EUR	12 269.65	0.05
17 828	BANK OF AMERICA CORP FL.R 21-31 22/03A	EUR	15 609.20	0.07
17 828	BANK OF AMERICA CORP FL.R 22-33 27/04A	EUR	17 193.65	0.08
8 914	JPM CHASE FL.R 24-34 21/03A	EUR	9 170.48	0.04
14 262	JPMORGAN CHASE & CO FL.R 19-32 04/11A	EUR	12 367.55	0.06
13 371	JPMORGAN CHASE CO FL.R 17-28 18/05A	EUR	12 955.41	0.06
17 828	JPMORGAN CHASE CO FL.R 19-27 11/03A	EUR	17 371.13	0.08
22 285	JPMORGAN CHASE CO FL.R 19-31 25/07A	EUR	19 810.00	0.09
8 914	JPMORGAN CHASE CO FL.R 20-28 24/02A	EUR	8 417.21	0.04
28 525	JPMORGAN CHASE CO FL.R 22-30 23/03A	EUR	27 235.15	0.12
5 348	MORGAN STANLEY FL.R 20-29 26/10A	EUR	4 831.07	0.02
	Other transferable securities/Altri titoli negoziabili		125 437.48	0.56
	Bonds/Obbligazioni		110 364.03	0.49
	Australia		4 120.54	0.02
4 457	TOYOTA FINANCE 0.4400 22-28 13/01A	EUR	4 120.54	0.02
	Denmark/Danimarca		9 319.80	0.04
8 914	PANDORA 4.5 23-28 10/04A	EUR	9 319.80	0.04
	France/Francia		19 069.44	0.08
4 457	AIR LIQUIDE FINANCE 1.25 16-28 13/06A	EUR	4 276.01	0.02
4 457	LEGRAND SA 0.375 21-31 06/10A	EUR	3 768.35	0.02
4 457	SOCIETE DES AUTOROUT 3.25 23-33 19/01A	EUR	4 469.27	0.02
7 131	UNIBAIL-RODAMCO 1.8750 18-31 15/01A	EUR	6 555.81	0.03
	Netherlands/Paesi Bassi		18 879.28	0.08
7 131	BMW FINANCE NV 0.875 20-32 14/01A	EUR	6 122.23	0.03
13 371	POSTNL NV 0.625 19-26 23/09A	EUR	12 757.05	0.06
	Norway/Norvegia		16 287.82	0.07
17 828	SPAREBANK 1 SMN 0.01 21-28 18/02A	EUR	16 287.82	0.07
	Sweden/Svezia		7 620.50	0.03
4 457	FASTIGHETS AB BALDER 1.875 17-26 23/01A	EUR	4 368.68	0.02
3 566	SKANDINAVISKA ENSKIL 0.375 21-28 21/06A	EUR	3 251.82	0.01
	United Kingdom/Regno Unito		35 066.65	0.16
13 371	ANZ NEW ZEALAND INTL 0.375 19-29 17/09A	EUR	11 941.29	0.05
8 914	BRAMBLES FINANCE 4.25 23-31 22/03A	EUR	9 473.34	0.04
14 262	NATWEST MARKETS PLC 0.125 21-26 18/06A	EUR	13 652.02	0.06
	Floating rate notes/Obbligazioni a tasso variabile		15 073.45	0.07

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<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
	Australia		9 147.57	0.04
8 914	CW BK AUST FL.R 24-34 04/06A	EUR	9 147.57	0.04
	Spain/Spagna		5 925.88	0.03
5 348	CAIXABANK SA FL.R 23-34 19/07A	EUR	5 925.88	0.03
Undertakings for Collective Investment/Organismi d'Investimento Collettivo			9 985 071.27	44.42
Shares/Units in investment funds/Azioni/Quote di fondi di investimento			9 985 071.27	44.42
	France/Francia		28 276.77	0.13
817	LYXOR FTSE MIB DR UCITS ETF - DIS	EUR	28 276.77	0.13
	Ireland/Irlanda		2 724 477.61	12.12
983	AKO GLOBAL UCITS B2 EUR	EUR	148 836.32	0.66
464	ISHARES EURO STOXX MID UCITS ETF - EUR	EUR	31 467.63	0.14
151 459	ISHARES GLOBAL HIGH YIELD CORP BOND UCITS ETF - EUR HEDGED	EUR	665 859.20	2.96
2 292	ISHARES IV EDGE MSCI EM VALUE FACTOR UCITS ETF - USD	EUR	108 438.21	0.48
29 300	ISHARES MSCI USA VALUE FACTOR ESG UCITS	USD	159 841.48	0.71
3 432	ISHARES US PROPERTY YIELD UCITS ETF	USD	98 190.01	0.44
980	KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND - I EUR ACC	EUR	126 534.03	0.56
759	LYXOR NEWCITS IRL II PLC - LYXOR/CHENAVARI CREDIT FUND - SSI EUR	EUR	89 876.04	0.40
307	MONTLAKE UCITS PLATFORM ICAV - IRONSHIELD CREDIT FUND - A1 INSTITUTIONAL EUR ACC	EUR	55 047.34	0.24
256	MONTLAKE UCITS PLATFORM ICAV - IRONSHIELD CREDIT FUND - A INSTITUTIONAL EUR ACC	EUR	43 667.50	0.19
965	SPDR SP 400 US MID CAP ETF	USD	82 508.67	0.37
3 117	SSGA SPDR ETFS EUROPE II PLC - SPDR S&P U.S. ENERGY SELECT SECTOR UCITS ETF - USD	USD	93 668.10	0.42
855	TAGES INTERNATIONAL FUNDS ICAV - KIRKOSWALD GLOBAL MACRO UCITS FUND - INSTITUTIONAL EUR ACC	EUR	89 771.13	0.40
2 062	VANGUARD EMERGING MARKETS STOCK INDEX FUND - USD ACC	USD	435 296.77	1.94
10 219	VANGUARD GLB STK INX FD USD C	USD	495 475.18	2.20
	Luxembourg/Lussemburgo		7 232 316.89	32.18
32 263	AMUNDI INDEX SOLUTIONS SICAV - AMUNDI MSCI EMERGING MARKETS - UCITS ETF USD C CAP	USD	168 699.21	0.75
867	BREXAN HOWARD ABS RT GOVT BD A2	EUR	93 369.84	0.42
8 979	LOF ST MONEY MARKET (EUR) I	EUR	1 056 046.23	4.70
1 572	LO FUNDS - ASIA VALUE BOND - I X9 EUR HEDGED CAP	EUR	200 580.44	0.89
8 121	LO FUNDS - EVENT DRIVEN - I X9 EUR CAP	EUR	84 182.03	0.37
12 575	LO FUNDS - GENERATION GLOBAL - I USD CAP	USD	504 892.75	2.25
15 134	LO FUNDS - TARGETNETZERO GLOBAL IG CORPORATE - S EUR HEDGED CAP	EUR	167 681.15	0.75
2 444	LO SELECTION - THE LATAM BOND FUND USD - I X9 EUR HEDGED CAP	EUR	254 643.78	1.13
24 357	LO SELECTION - THE SOVEREIGN BOND FUND - I X9 EUR CAP	EUR	2 645 587.56	11.77
1 421	LUMYNA FUNDS SICAV LUMYNA - HBK DIVERS	EUR	151 782.59	0.68
1 115	LUMYNA-MARSHALL WACE ESG MARKET NEUTRAL TOPS UCITS FUND - B CAP	EUR	107 657.66	0.48
458	LYXOR STOXX EUROPE 600 HEALTHCARE UCITS ETF - ACC	EUR	71 651.99	0.32
521	MAN AHL TREND ALTERNATIVE IN H	EUR	76 207.56	0.34
9 964	PRIVILEGE - ALPHA JAPAN - I X9 JPY CAP	JPY	224 081.66	1.00
7 791	PRIVILEGE - AMBER EVENT EUROPE - I X9 EUR CAP	EUR	105 602.60	0.47
11 679	PRIVILEGE - AMERICAN CENTURY EMERGING MARKETS EQUITY - I X9 USD CAP	USD	119 069.49	0.53
10 456	PRIVILEGE - GRAHAM QUANT MACRO - I X9 EUR HEDGED CAP	EUR	110 670.47	0.49
10 568	PRIVILEGE - JANUS HENDERSON OCTANIS - I X9 EUR CAP	EUR	116 644.13	0.52
21 095	PRIVILEGE - PAYDEN EMERGING MARKET DEBT - I X9 EUR HEDGED CAP	EUR	224 126.97	1.00
7 652	PRIVILEGE - ROBECO EMERGING MARKETS EQUITIES BETA ENHANCED - IX9 USD DIS	USD	78 231.23	0.35
21 937	PRIVILEGE - ROBECO GLOBAL HIGH YIELD - I X9 EUR HEDGED DIS	EUR	224 957.35	1.00
750	SCHRODER GAIA SEG US R2 EUR	EUR	134 101.36	0.60
1 757	UBS ETF MSCI EMU VAL UC-A-DIS	EUR	79 907.81	0.36
8 047	UBS LUX FUND SOLUTIONS SICAV - MSCI JAPAN UCITS ETF - A CAP	JPY	177 248.44	0.79
1 427	UBS LUX FUND SOLUTIONS SICAV - MSCI UNITED KINGDOM UCITS ETF - A CAP	GBP	54 692.59	0.24

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Underlying	Number of contracts	Counterparty	Currency	Commitment	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Sottostanti</i>	<i>Numero di contratti</i>	<i>Controparte</i>	<i>Valuta</i>	<i>Impegni</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
				EUR	EUR	

Futures Contracts/Contratti di Futures

3 026.29 0.01

Futures on bonds/Futures sui obbligazioni

EURO BOBL FUTURE 12/24	0.00	CACEIS Bank, Paris	EUR	18 984.63	290.95	0.00
EURO BUND FUTURE 12/24	1	CACEIS Bank, Paris	EUR	137 181.84	2 945.88	0.01
US 10 YEARS NOTE 12/24	0.00	CACEIS Bank, Paris	USD	25 262.65	(96.97)	(0.00)
US 5 YEARS NOTE-CBT 12/24	(1)	CACEIS Bank, Paris	USD	50 041.72	(141.52)	(0.00)
US ULTRA BD CBT 30YR 12/24	0.00	CACEIS Bank, Paris	USD	6 722.93	27.95	0.00

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Valuta</i>	<i>Quantità acquistate</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Quantità vendute</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
				EUR			

Forward Foreign Currency Exchange Contracts/Contratti di cambio a termine

(969.13) (0.00)

EUR	190 940.46	LO & Cie	13/12/2024	GBP	160 000.00	(769.55)	(0.00)
EUR	107 012.16	LO & Cie	13/12/2024	USD	120 000.00	(199.58)	(0.00)

Description	Counterparty	Notional	Maturity	Currency	Buy / Sell Protection	Sub-Fund Receives/(Pays) Fixed Rate	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Descrizione</i>	<i>Controparte</i>	<i>Figurativo</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Acquisto/ vendita di protezione</i>	<i>Comparto riceve/(paga) a tasso fisso</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
				EUR				

Credit Default Swaps (CDS)

(4 686.72) (0.02)

CDS Index/CDS sugli indici

ITRX EUR CDSI S41 5Y	Citigroup Global Mkt Ldn	221 065.72	20/06/2029	EUR	Buy	1.00	(4 686.72)	(0.02)

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

LO Selection - US Equity

Audited annual report · Relazione annuale certificata

30.09.2024

Statement of net assets as at 30/09/2024 / Stato patrimoniale al 30/09/2024

	Notes/Note	USD
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : USD 1 046 070 910.47)	(2)	1 269 797 256.73
Cash and term deposits/ <i>Cassa</i>		7 652 776.65
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		2 624 885.84
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		424 800.04
Unrealised appreciation on forward foreign currency exchange contracts/ <i>Plusvalenza non realizzata su contratti di cambio a termine</i>	(2)	47 163.01
		1 280 546 882.27
LIABILITIES/PASSIVO		
Bank overdrafts/ <i>Debiti bancari</i>		12.69
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		100 567.45
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	229 422.47
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	182 960.15
		512 962.76
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		1 280 033 919.51

The accompanying notes form an integral part of these financial statements.
Le note allegate costituiscono parte integrante del presente bilancio.

Statement of operations and changes in net assets for the year ended 30/09/2024 / Rendiconto delle variazioni dello stato patrimoniale per l'esercizio chiuso al 30/09/2024

	Notes/Note	USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL'INIZIO DELL'ESERCIZIO		234 504 224.17
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	5 829 123.31
Bank interest/Interessi bancari		507 561.20
Other income/Altri redditi		660.85
		6 337 345.36
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	1 748 315.71
Distribution fees/Commissioni di distribuzione	(3)	4 351.95
Bank interest and charges/Interessi e oneri bancari		16 327.43
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	1 382 683.63
Transaction Costs/Spese operative	(8)	2 692.69
		3 154 371.41
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		3 182 973.95
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	2 021 851.23
Net realised loss on forward foreign currency exchange contracts/Perdita netta realizzata su contratti di cambio a termine	(2)	(85 141.18)
Net realised gain on foreign exchange/Utile netto realizzato su cambi	(2)	147 186.42
NET REALISED GAIN/UTILE NETTO REALIZZATO		5 266 870.42
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	217 493 532.41
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	47 163.01
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		222 807 565.84
Dividend paid/Dividendo pagato	(13)	(71 836.02)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	822 793 965.52
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		1 280 033 919.51

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Statement of changes in the number of shares outstanding for the year ended 30/09/2024 / Rendiconto delle variazioni del numero di azioni in circolazione per l'esercizio chiuso al 30/09/2024

	Number of Shares 01/10/2023	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2024
	Numero di azioni 01/10/2023	Numero di azioni emesse	Numero di azioni rimborsate	Numero di azioni 30/09/2024
P - USD - Capitalisation	860.0000	29 619.7950	2 135.3070	28 344.4880
I - USD - Capitalisation	239 072.9560	1 177 678.6680	86 939.3310	1 329 812.2930
I X9 - USD - Capitalisation	70 834.0000	632 090.0000	73 457.0000	629 467.0000
M - USD - Capitalisation	1 117 056.7820	3 672 424.3270	965 516.3710	3 823 964.7380
M - USD - Distribution	203 708.0180	493 606.5410	143 795.8930	553 518.6660
M X1 - USD - Capitalisation	393 726.2650	687 255.9230	234 136.1330	846 846.0550
M X1 - USD - Distribution	367 401.0000	637 059.1070	120 796.0000	883 664.1070
M - CHF - Hedged - Capitalisation	0.0000	75 491.0050	7 135.0000	68 356.0050
M - GBP - Hedged - Capitalisation	0.0000	22 255.0000	0.0000	22 255.0000
N - USD - Capitalisation	71 800.0000	1 516 302.9910	122 758.1300	1 465 344.8610
N - USD - Distribution	25 000.0000	248 974.1860	25 430.0000	248 544.1860

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2024	30/09/2023	30/09/2022
P - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	3 654 088.19	80 911.74	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	128.9171	94.0834	0.0000
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	173 443 566.03	22 688 084.64	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	130.4271	94.9003	0.0000
I X9 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	81 486 592.68	6 668 642.93	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	129.4533	94.1447	0.0000
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	494 136 796.98	105 133 826.94	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	129.2211	94.1168	0.0000
M - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	71 469 196.58	19 172 350.01	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	129.1180	94.1168	0.0000
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	109 561 438.00	37 063 571.47	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	129.3759	94.1354	0.0000

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2024	30/09/2023	30/09/2022
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	114 210 828.03	34 585 432.55	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	129.2469	94.1354	0.0000
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	8 516 239.97	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	124.5866	0.0000	0.0000
M - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	299 341.99	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	13.4506	0.0000	0.0000
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	189 466 719.24	6 758 251.47	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	129.2984	94.1261	0.0000
N - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	32 107 528.77	2 353 152.42	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	129.1824	94.1261	0.0000

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
USD				
Investments in securities at market value/Portafoglio titoli al valore di mercato			1 269 797 256.73	99.20
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato			1 150 538 695.13	89.88
Equities/Azioni			1 150 538 695.13	89.88
	Canada		14 649 845.61	1.14
181 657	AGNICO EAGLE MINES LTD	CAD	14 649 845.61	1.14
	Ireland/Irlanda		41 995 988.98	3.28
114 065	APTIV PLC	USD	8 213 786.49	0.64
19 316	LINDE PLC	USD	9 211 039.07	0.72
93 352	SMURFIT WESTROCK PUBLIC LIMITED COMPANY	USD	4 613 465.30	0.36
51 341	TRANE TECH - REGISTERED SHS	USD	19 957 698.12	1.56
	Switzerland/Svizzera		10 268 961.58	0.80
35 608	CHUBB - NAMEN AKT	USD	10 268 961.58	0.80
	United States of America/Stati Uniti d'America		1 083 623 898.96	84.66
126 228	ABBOTT LABORATORIES	USD	14 391 223.41	1.12
62 519	ABBVIE INC	USD	12 346 288.43	0.96
24 522	ADOBE INC	USD	12 697 133.44	0.99
319 697	ALPHABET INC -A-	USD	53 021 780.68	4.14
320 334	AMAZON.COM INC	USD	59 687 816.56	4.66
85 770	AMETEK INC	USD	14 727 500.66	1.15
38 355	AMGEN INC	USD	12 358 213.03	0.97
409 164	APPLE INC	USD	95 335 245.61	7.45
37 421	ARISTA NETWORKS INC	USD	14 363 034.70	1.12
35 179	BALL CORP	USD	2 389 001.44	0.19
513 102	BANK OF AMERICA CORP	USD	20 359 873.59	1.59
9 416	BLACKROCK INC	USD	8 940 375.91	0.70
87 807	BLACKSTONE INC - REGISTERED SHS	USD	13 445 823.93	1.05
183 370	BROADCOM INC - REGISTERED SHS	USD	31 631 360.56	2.47
48 813	CHENIERE ENERGY INC	USD	8 778 526.66	0.69
244 919	COCA-COLA CO	USD	17 599 870.07	1.37
347 663	CSX CORP	USD	12 004 805.25	0.94
68 100	DATADOG INC	USD	7 835 547.80	0.61
96 770	DEXCOM INC	USD	6 487 488.72	0.51
63 240	EATON CORPORATION PUBLIC LIMITED COMPANY	USD	20 960 244.70	1.64
18 806	ELI LILLY & CO	USD	16 661 150.73	1.30
86 535	ESTEE LAUDER COMPANIES INC -A-	USD	8 626 651.35	0.67
39 858	GLOBAL PAYMENTS INC	USD	4 082 244.34	0.32
51 626	HOME DEPOT INC	USD	20 918 943.66	1.63
72 696	HONEYWELL INTERNATIONAL INC	USD	15 027 021.95	1.17
84 586	INTERCONTINENTAL EXCHANGE INC	USD	13 587 863.60	1.06
45 100	INTL FLAVORS & FRAG	USD	4 732 321.52	0.37
37 811	IQVIA HOLDINGS INC	USD	8 960 164.61	0.70
33 199	JOHNSON & JOHNSON	USD	5 380 237.08	0.42
123 220	JPMORGAN CHASE CO	USD	25 982 217.79	2.03
46 900	KEYSIGHT TECHNOLOGIES	USD	7 453 768.64	0.58
31 472	MARSH MCLENNAN COS	USD	7 021 108.82	0.55
52 776	MCDONALD'S CORP	USD	16 070 799.79	1.26
140 843	MERCK and CO INC - REG SHS	USD	15 994 086.04	1.25
72 097	META PLATFORMS INC A	USD	41 271 043.87	3.22
92 949	METLIFE INC	USD	7 666 400.65	0.60
167 418	MICROSOFT CORP	USD	72 039 834.93	5.63

The accompanying notes form an integral part of these financial statements.
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Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
USD				
138 530	MONDELEZ INTERNATIONAL INC	USD	10 205 540.80	0.80
21 034	NETFLIX INC	USD	14 918 965.78	1.17
141 678	NEXTERA ENERGY	USD	11 976 002.05	0.94
698 371	NVIDIA CORP	USD	84 810 158.83	6.63
25 839	PALO ALTO NETWORKS	USD	8 831 206.68	0.69
138 155	PINTEREST PREFERENTIAL SHARE -A-	USD	4 472 091.57	0.35
135 738	PROCTER & GAMBLE CO	USD	23 509 798.01	1.84
76 647	PROGRESSIVE CORP	USD	19 449 996.69	1.52
12 983	RELIANCE INC	USD	3 754 833.72	0.29
18 282	S&P GLOBAL INC	USD	9 444 884.10	0.74
56 794	SALESFORCE INC	USD	15 544 975.59	1.21
147 544	SEMPRA ENERGY	USD	12 339 126.38	0.96
15 240	SERVICENOW INC	USD	13 630 222.22	1.06
168 322	SLB	USD	7 061 091.60	0.55
38 822	TE CONNECTIVITY PLC	USD	5 861 785.91	0.46
64 442	TESLA MOTORS INC	USD	16 859 956.52	1.32
27 432	THERMO FISHER SCIENTIFIC INC - REG SHS	USD	16 968 752.42	1.33
127 411	TRIMBLE	USD	7 910 933.31	0.62
22 522	UNITEDHEALTH GROUP INC	USD	13 168 016.45	1.03
182 504	VERIZON COMMUNICATIONS INC	USD	8 196 234.79	0.64
42 671	VISA INC -A-	USD	11 732 424.20	0.92
129 681	WALMART INC	USD	10 471 728.00	0.82
86 550	WALT DISNEY CO	USD	8 325 228.78	0.65
64 272	WASTE MANAGEMENT	USD	13 342 930.04	1.04
Undertakings for Collective Investment/Organismi d'Investimento Collettivo			119 258 561.60	9.32
Shares/Units in investment funds/Azioni/Quote di fondi di investimento			119 258 561.60	9.32
Ireland/Irlanda			119 258 561.60	9.32
7 210 706	ISHARES MSCI USA VALUE FACTOR ESG UCITS	USD	43 901 664.25	3.43
844 617	ISHARES US PROPERTY YIELD UCITS ETF	USD	26 968 625.35	2.11
237 543	SPDR SP 400 US MID CAP ETF	USD	22 661 625.47	1.77
767 101	SSGA SPDR ETFS EUROPE II PLC - SPDR S&P U.S. ENERGY SELECT SECTOR UCITS ETF - USD	USD	25 726 646.53	2.01

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Valuta</i>	<i>Quantità acquistate</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Quantità vendute</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
USD							
Forward Foreign Currency Exchange Contracts/Contratti di cambio a termine						47 163.01	0.00
CHF	8 666 950.01	CACEIS Bank, Lux. Branch	17/10/2024	USD	10 255 790.11	36 158.27	0.00
GBP	304 234.33	CACEIS Bank, Lux. Branch	17/10/2024	USD	396 310.72	11 762.65	0.00
USD	225 181.40	CACEIS Bank, Lux. Branch	17/10/2024	CHF	190 083.50	(540.20)	(0.00)
USD	8 559.64	CACEIS Bank, Lux. Branch	17/10/2024	GBP	6 543.85	(217.71)	(0.00)

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

LO Selection - Eurozone

Audited annual report · Relazione annuale certificata

30.09.2024

Statement of net assets as at 30/09/2024 / Stato patrimoniale al 30/09/2024

	Notes/Note	EUR
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : EUR 185 341 096.18)	(2)	204 287 002.12
Cash and term deposits/ <i>Cassa</i>		4 582 920.73
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		658 255.40
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		92 821.80
		209 621 000.05
LIABILITIES/PASSIVO		
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		1 662 814.47
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		53 603.96
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	37 036.08
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	29 044.09
		1 782 498.60
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		207 838 501.45

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Statement of operations and changes in net assets for the year ended 30/09/2024 / Rendiconto delle variazioni dello stato patrimoniale per l'esercizio chiuso al 30/09/2024

	Notes/Note	EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL'INIZIO DELL'ESERCIZIO		103 929 545.33
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	3 815 809.71
Bank interest/Interessi bancari		103 384.30
Other income/Altri redditi		346.32
		3 919 540.33
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	326 667.34
Distribution fees/Commissioni di distribuzione	(3)	998.03
Bank interest and charges/Interessi e oneri bancari		35 218.07
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	256 484.73
Transaction Costs/Spese operative	(8)	183 593.39
Other expenses/Altre spese	(2)	37.93
		802 999.49
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		3 116 540.84
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	4 202 982.68
Net realised gain on foreign exchange/Utile netto realizzato su cambi	(2)	2 373.35
NET REALISED GAIN/UTILE NETTO REALIZZATO		7 321 896.87
Change in net unrealised appreciation or depreciation on investments/Variatione della plus/minusvalenza netta non realizzata su investimenti	(2)	18 465 041.05
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		25 786 937.92
Dividend paid/Dividendo pagato	(13)	(32 920.75)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	78 154 938.95
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		207 838 501.45

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Statement of changes in the number of shares outstanding for the year ended 30/09/2024 / Rendiconto delle variazioni del numero di azioni in circolazione per l'esercizio chiuso al 30/09/2024

	Number of Shares 01/10/2023	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2024
	Numero di azioni 01/10/2023	Numero di azioni emesse	Numero di azioni rimborsate	Numero di azioni 30/09/2024
P - EUR - Capitalisation	0.0000	10 653.9080	447.0000	10 206.9080
I - EUR - Capitalisation	2 845.0000	164 212.0000	161 770.0000	5 287.0000
I X9 - EUR - Capitalisation	23 338.0000	217 974.0000	155 908.0000	85 404.0000
M - EUR - Capitalisation	652 715.8900	781 675.0140	748 414.4250	685 976.4790
M - EUR - Distribution	38 187.2250	123 681.2560	39 251.0000	122 617.4810
M X1 - EUR - Capitalisation	170 624.4070	404 763.4930	160 856.2630	414 531.6370
M X1 - EUR - Distribution	172 718.0000	220 581.5150	63 367.0000	329 932.5150
N - EUR - Capitalisation	28 816.0000	220 111.2050	58 863.0000	190 064.2050
N - EUR - Distribution	10 000.0000	0.0000	10 000.0000	0.0000

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2024	30/09/2023	30/09/2022
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 146 870.82	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	112.3622	0.0000	0.0000
I - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	596 475.62	269 018.53	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	112.8193	94.5584	0.0000
I X9 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	9 640 976.76	2 207 016.70	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	112.8867	94.5675	0.0000
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	77 298 647.32	61 707 461.70	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	112.6841	94.5395	0.0000
M - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	13 796 029.05	3 610 202.80	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	112.5127	94.5395	0.0000
M X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	46 767 132.68	16 133 935.10	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	112.8192	94.5582	0.0000
M X1 - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	37 162 328.17	16 331 901.52	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	112.6361	94.5582	0.0000

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2024	30/09/2023	30/09/2022
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	21 430 041.03	2 724 520.24	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	112.7516	94.5489	0.0000
N - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	945 488.74	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	94.5489	0.0000

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
Investments in securities at market value/Portafoglio titoli al valore di mercato			204 287 002.12	98.29
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato			185 094 101.68	89.06
Equities/Azioni			185 094 101.68	89.06
	Austria		1 206 314.29	0.58
24 494	ERSTE GROUP BANK AG	EUR	1 206 314.29	0.58
	Belgium/Belgio		3 254 913.48	1.57
54 815	ANHEUSER-BUSCH INBEV	EUR	3 254 913.48	1.57
	Denmark/Danimarca		328 523.42	0.16
2 799	COLOPLAST AS -B-	DKK	328 523.42	0.16
	Finland/Finlandia		1 797 180.87	0.86
72 233	METSO CORPORATION	EUR	693 434.80	0.33
63 325	NESTE CORPORATION - REG SHS	EUR	1 103 746.07	0.53
	France/Francia		77 153 356.63	37.12
37 337	AIR LIQUIDE SA	EUR	6 469 004.51	3.11
114 758	AXA SA	EUR	3 962 588.00	1.91
61 733	BNP PARIBAS SA	EUR	3 799 657.34	1.83
65 805	DANONE SA	EUR	4 299 675.89	2.07
61 494	DASSAULT SYST.	EUR	2 191 036.36	1.05
31 117	EDENRED SA	EUR	1 058 615.75	0.51
86 372	ENGIE SA	EUR	1 340 065.28	0.64
6 345	ESSILORLUXOTTICA SA	EUR	1 349 027.29	0.65
1 531	HERMES INTERNATIONAL SA	EUR	3 378 387.95	1.63
14 293	L'OREAL SA	EUR	5 746 639.14	2.76
28 405	LEGRAND SA	EUR	2 934 281.07	1.41
15 499	LVMH MOET HENNESSY	EUR	10 670 741.55	5.13
66 234	MICHELIN (CGDE)	EUR	2 414 898.81	1.16
19 231	PERNOD RICARD SA	EUR	2 607 733.11	1.25
15 605	SAFRAN SA	EUR	3 294 121.30	1.58
28 130	SANOFI	EUR	2 894 554.71	1.39
4 758	SARTORIUS STEDIM BIOTECH	EUR	893 283.76	0.43
20 315	SCHNEIDER ELECTRIC SE	EUR	4 798 287.43	2.31
21 222	SODEXO	EUR	1 563 012.51	0.75
10 406	TELEPERFORMANCE SE	EUR	967 779.19	0.47
112 898	TOTALENERGIES SE	EUR	6 604 536.76	3.18
37 308	VINCI SA	EUR	3 915 428.92	1.88
	Germany/Germania		40 504 256.40	19.49
5 486	ADIDAS AG - REG SHS	EUR	1 305 187.41	0.63
16 810	ALLIANZ SE	EUR	4 958 874.66	2.39
30 285	BAYERISCHE MOTOREN WERKE AG	EUR	2 397 969.21	1.15
17 287	DEUTSCHE BOERSE AG	EUR	3 642 406.68	1.75
63 445	DEUTSCHE TELEKOM AG-REG	EUR	1 674 310.50	0.81
115 854	INFINEON TECHNOLOGIES AG	EUR	3 644 753.82	1.75
23 166	KION GROUP AG	EUR	817 993.79	0.39
47 552	MERCEDES-BENZ GROUP	EUR	2 759 899.90	1.33
23 785	PUMA AG	EUR	891 940.40	0.43
48 236	SAP AG	EUR	9 859 372.40	4.74
27 561	SIEMENS AG - NAMEN-AKT	EUR	4 997 857.98	2.40
36 253	SIEMENS HEALTHINEERS AG - REG SHS	EUR	1 952 578.59	0.94
54 055	ZALANDO SE	EUR	1 601 111.06	0.77

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

Schedule of investments as at 30/09/2024 / Inventario del portafoglio al 30/09/2024

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
	Ireland/Irlanda		1 164 968.93	0.56
13 811	KINGSPAN GROUP	EUR	1 164 968.93	0.56
	Italy/Italia		10 876 561.58	5.23
221 741	ENEL SPA - AZ NOM	EUR	1 590 989.89	0.77
6 313	FERRARI NV	EUR	2 649 375.60	1.27
1 288 302	INTESA SANPAOLO SPA - AZ NOM	EUR	4 943 860.82	2.38
25 956	PRYSMIAN SPA	EUR	1 692 335.27	0.81
	Netherlands/Paesi Bassi		32 160 835.89	15.47
1 576	ADYEN	EUR	2 210 376.36	1.06
37 747	AIRBUS SE	EUR	4 953 209.95	2.38
1 619	ASM INTERNATIONAL NV - REG SHS	EUR	954 241.51	0.46
18 793	ASML HOLDING NV	EUR	14 011 786.70	6.74
228 167	ING GROUP NV	EUR	3 713 187.14	1.79
1 149 236	KONINKLIJKE KPN NV	EUR	4 216 548.10	2.03
35 663	PROSUS N.V. (ZAR)	EUR	1 400 139.28	0.67
29 845	UNIVERSAL MUSIC GROUP N.V.	EUR	701 346.85	0.34
	Spain/Spagna		15 646 099.41	7.53
362 861	BANCO SANTANDER SA REG SHS	EUR	1 669 341.74	0.80
616 762	CAIXABANK SA	EUR	3 308 308.90	1.59
53 864	CELLNEX TELECOM SA	EUR	1 962 274.01	0.94
419 738	IBERDROLA SA	EUR	5 830 162.86	2.81
54 121	INDITEX SHARE FROM SPLIT	EUR	2 876 011.90	1.38
	Sweden/Svezia		378 410.40	0.18
39 203	HEXAGON - REG SHS -B-	SEK	378 410.40	0.18
	Switzerland/Svizzera		622 680.38	0.30
23 366	STMICROELECTRONICS NV - BEARER/REG SHS	EUR	622 680.38	0.30
Undertakings for Collective Investment/Organismi d'Investimento Collettivo			19 192 900.44	9.23
Shares/Units in investment funds/Azioni/Quote di fondi di investimento			19 192 900.44	9.23
	France/Francia		2 568 397.94	1.24
74 253	LYXOR FTSE MIB DR UCITS ETF - DIS	EUR	2 568 397.94	1.24
	Ireland/Irlanda		2 858 225.84	1.38
42 188	ISHARES EURO STOXX MID UCITS ETF - EUR	EUR	2 858 225.84	1.38
	Luxembourg/Lussemburgo		13 766 276.66	6.62
41 591	LYXOR STOXX EUROPE 600 HEALTHCARE UCITS ETF - ACC	EUR	6 508 197.75	3.13
159 571	UBS ETF MSCI EMU VAL UC-A-DIS	EUR	7 258 078.91	3.49

The accompanying notes form an integral part of these financial statements.
Le note allegare costituiscono parte integrante del presente bilancio.

LO Selection

Notes to the financial statements · Note al bilancio

30.09.2024

Lombard Odier Selection
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Selection
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 71 379

Notes to the financial statements / Note al Bilancio

NOTE/NOTA 1. The Company/La Società

Lombard Odier Selection ("LO Selection" or the "Company") is organised as a "Société d'Investissement à Capital Variable" ("SICAV") under the Law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended, (the "1915 Law") and is qualified under Part I of the Law of 17 December 2010 (the "Law"), as amended, as an undertaking for collective investment in transferable securities ("UCITS").

The Company was incorporated on 31 August 1999 for an unlimited period under the denomination of Lombard Odier Selection, in short LO Selection. The name of the Company was changed in 2003 to Lombard Odier Darier Hentsch Selection, in short LODH Selection, and finally on 20 August 2010 to Lombard Odier Selection, in short LO Selection. The Articles of Incorporation of the Company (the "Articles") were last amended on 20 May 2019 and published in the Recueil Électronique des Sociétés et Associations ("RESA") n°RESA_2019_130 on 5 June 2019. The minimum share capital of the Company is the equivalent of EUR 1 250 000.

On 2 September 2010, the Company ceased to be a self-managed SICAV and appointed Lombard Odier Funds (Europe) S.A. as its Management Company (the "Management Company") subject to the overall supervision and control of the Directors. The Management Company is subject to Chapter 15 of the Law and is authorised as an Alternative Investment Fund Manager under Chapter 2 of the Law of 12 July 2013 on alternative investment funds managers.

Lombard Odier Selection ("LO Selection" o la "Società") è organizzata come "Société d'Investissement à Capital Variable" (SICAV) ai sensi della Legge lussemburghese del 10 agosto 1915, e successive modificazioni (la "Legge del 1915"). La Società era conforme alla Parte I della Legge del 17 dicembre 2010 (la "Legge") in materia di organismi di investimento collettivo in valori mobiliari ("OICVM").

La Società è stata costituita il 31 agosto 1999 per una durata illimitata con la denominazione di Lombard Odier Selection, abbreviata in LO Selection. Nel 2003 la Società è stata ridenominata Lombard Odier Darier Hentsch Selection, in breve LODH Selection, e infine Lombard Odier Selection, in breve LO Selection, il 20 agosto 2010. Lo Statuto della Società (lo "Statuto") è stato modificato per l'ultima volta il 20 maggio 2019 e pubblicato nel Recueil Électronique des Sociétés et Associations ("RESA") n°RESA_2019_130, il 5 giugno 2019. Il capitale sociale minimo della Società è l'equivalente di EUR 1.250.000.

Il 2 settembre 2010, la Società ha cessato di essere una SICAV autogestita ed ha nominato, Lombard Odier Funds (Europe) S.A. come Società di Gestione soggetta alla supervisione e al controllo generale degli Amministratori. La Società di Gestione è soggetta al Capitolo 15 della Legge ed è autorizzata quale Gestore di Fondi di investimento alternativi ai sensi del Capitolo 2 della Legge del 12 luglio 2013 relativa ai gestori di fondi di investimento alternativi.

As at 30 September 2024, the following Sub-Funds were active/Al 30 settembre 2024, sono attivi i seguenti Comparti:

The Growth Portfolio Fund
The Global Balanced 45 Fund
The Global Fixed Income Opportunities
The Sovereign Bond Fund
TargetNetZero (CHF) Credit Bond
TargetNetZero (EUR) Credit Bond
The Balanced (CHF)
The Balanced (EUR)
The Conservative (CHF)
The Conservative (EUR)
The Growth (CHF)
The Growth (EUR)
The Global Allocation (GBP)
The Growth 88 Fund
The Conservative (USD)
Kapalea
Valdeoli
Antara
Casta
TargetNetZero (USD) Credit Bond
The Balanced (USD)
The LATAM Bond Fund USD
The Global Balanced (EUR)
US Equity
Eurozone

The Company may issue nine main Classes of Shares (Classes P, I, S, M, N, E, L, U and EM) that differ mainly in terms of type of investor, minimum initial investment and holding amount and fees as defined in paragraph 2.2 of the Prospectus.

The Directors may, at their discretion, decide to issue S Shares dedicated to institutional investors or qualified institutional investors as defined in paragraph 2.2 of the Prospectus, on a selective basis.

As further described in paragraph 2.2 of the Prospectus, in addition of the accumulating and distribution forms, a form of Class of Share was created, "Connect" Share Class, offered to certain types of investors and upon Board's decision. In the section "Statistics" of the Sub-Funds concerned, this Share Class is named "X". Successive "X" Share Classes in a given Sub-Fund are numbered X1, X2, X3, ...

Notes to the financial statements / Note al Bilancio

Shares are also available in an Alternative Currency and the currency risk for all categories of Shares issued in an Alternative Currency will be systematically hedged (SH).

For certain Sub-Funds, there may be Classes of Shares with one annual dividend only and/or Classes of Shares with one or more interim dividends and/or different dividend policies as further detailed in Section 5 of the Prospectus. Classes of Shares with a specific dividend policy are designated with a "D" and may be followed by a figure (i.e., D1, D2, D3 and so on).

The Shares issued are more fully described in the section "Statistics" of the different Sub-Funds.

La Società potrà emettere nove Classi di Azioni principali (Classi P, I, S, M, N, E, L, U e EM) che differiscono tra loro soprattutto per tipo di investitore, investimento minimo iniziale e ammontare della partecipazione, oltre che per le commissioni, come descritto nel paragrafo 2.2 del Prospetto informativo.

Gli Amministratori possono a loro discrezione decidere di emettere Azioni S destinate, su base selettiva, a investitori istituzionali o investitori istituzionali qualificati secondo la definizione del paragrafo 2.2 del Prospetto informativo.

Come descritto in maggior dettaglio nel paragrafo 2.2 del Prospetto, in aggiunta alle tipologie ad accumulazione e distribuzione, è stata costituita una tipologia di Classe, la Classe "Connect", offerta a determinati tipi di investitori e su decisione del Consiglio. Nella sezione "Dati statistici" dei Comparti interessati, questa Classe è denominata "X". Le successive Classi "X" di un dato Comparto sono numerate X1, X2, X3 ecc.

Le Azioni sono disponibili anche in Valuta Alternativa e il rischio di cambio per tutte le categorie di Azioni emesse in una Valuta Alternativa sarà coperto sistematicamente (SH).

Per alcuni Comparti vi possono essere Classi di Azioni con un unico dividendo annuale e/o Classi di Azioni con uno o più dividendi intermedi e/o politiche dei dividendi diverse, come ulteriormente specificato nella Sezione 5 del Prospetto. Le Classi di Azioni con politiche dei dividendi specifiche sono contraddistinte da una "D" e possono essere seguite da una cifra (i.e., D1, D2, D3 ecc.).

Una descrizione più dettagliata delle Azioni emesse è disponibile nella sezione "Statistiche" dei vari Comparti.

NOTE/NOTA 2. Significant Accounting Policies/Principi contabili

The following is a summary of the significant accounting policies followed by the Company/I principi contabili adottati dalla Società sono di seguito sintetizzati:

Presentation of the financial statements/Presentazione del bilancio

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles in the Grand Duchy of Luxembourg on a going concern basis of accounting. The Net Asset Value at year-end was calculated on the basis of exchange rates and the last available closing prices dated 30 September 2024.

At 30 September 2024, the total of cross-Sub-Funds' investments amounts to EUR 177 381 503.05 and therefore total combined Net Asset Value at year-end without cross-investments would amount to EUR 5 308 204 930.36.

The net income and the net realised gain/loss as disclosed in the Statement of Operations and Changes in Net Assets have been determined by using the accounting practice known as equalisation.

I bilanci sono stati preparati conformemente ai principi contabili generalmente riconosciuti nel Granducato di Lussemburgo in base al principio della continuità operativa. Il Valore Netto d'Inventario a fine anno è stato calcolato, esclusivamente in base ai tassi di cambio e ai prezzi alla chiusura il 30 settembre 2024.

Al 30 settembre 2024, gli investimenti tra Comparti ammontano a EUR 177 381 503.05 e pertanto il Valore Netto d'Inventario totale combinato a fine anno, esclusi gli investimenti tra Comparti, ammonterebbe a EUR 5 308 204 930.36.

Il ricavo netto da investimenti e l'utile/perdita netto/a realizzato/a indicati nel Rendiconto delle Variazioni dello stato patrimoniale sono stati determinati utilizzando la procedura contabile nota come compensazione.

Income Equalisation Arrangements/Disposizioni di compensazione del reddito

Equalisation - net income/Compensazione - ricavo netto

An equalisation account is operated in order to avoid fluctuations in the net undistributed income attributable to Shares issued or redeemed. The account is credited with the equalisation amount included in the subscription price of the Shares issued and debited with the equalisation amount paid on redemption. On payment of a dividend, the balance of the equalisation account is included in the amount available for distribution to the Shareholders of those Classes.

Un conto di compensazione è applicato al fine di evitare fluttuazioni nei ricavi netti non distribuiti attribuibili alle Azioni emesse o rimborsate. Al conto è accreditato l'importo della compensazione compreso nel prezzo di sottoscrizione delle Azioni emesse ed è addebitato l'importo della compensazione pagata sui rimborsi. All'atto del pagamento di un dividendo, il saldo del conto di compensazione è compreso nell'ammontare disponibile per la distribuzione agli Azionisti di tali Comparti.

Equalisation - realised gains and losses/Compensazione - utili e perdite realizzati

An equalisation account is operated in order to avoid fluctuations in the realised gains and losses attributable to Shares issued or redeemed. Equalisation is calculated on realised gains and losses arising from the disposal of investments, options, swaps, futures, foreign exchange and forward foreign currency exchange contracts. The account is credited with the equalisation amount included in the subscription price of the Shares issued and debited with the equalisation amount paid on redemption.

Un conto di compensazione è applicato al fine di evitare fluttuazioni negli utili e nelle perdite realizzati/e attribuibili alle Azioni emesse o rimborsate. La compensazione è calcolata sugli utili e sulle perdite realizzati/e derivanti dalla cessione di investimenti, opzioni, swaps, contratti di future, operazioni di cambio e contratti di cambio a termine. Al conto è accreditato l'importo della compensazione compreso nel prezzo di sottoscrizione delle Azioni emesse ed è addebitato l'importo della compensazione pagata sui rimborsi.

The equalisation amounts are included within the caption "Net subscriptions including equalisation/net redemptions including equalisation" of the "Statement of operations and changes in net assets" of the Sub-Funds.

Gli importi di compensazione sono compresi alla voce "Sottoscrizioni nette che includono la compensazione/rimborsi netti che includono la compensazione" nel "Rendiconto delle variazioni dello stato patrimoniale" dei Comparti.

Notes to the financial statements / *Note al Bilancio*

Investments/*Investimenti*

Securities listed on a Stock Exchange or traded on any other regulated market are valued at the last available closing price on such stock exchange or market. If a security is listed on several Stock Exchanges or markets, the last available price on the Stock Exchange or market which constitutes the main market for such security will be prevailing.

Each Sub-Fund may occasionally enter into Repurchase Agreements ("repo"). A "repo" is a legally binding transaction whereby one party (the "borrower" or "repo seller") undertakes to transfer ownership of specific securities to another (the "lender" or "repo buyer") against remuneration, while the lender undertakes to return to the borrower securities of the same type, quantity and quality at the end of the repo term together with any income earned during such term. The price risk associated with the securities shall be borne by the borrower for the duration of the repo transaction. The repurchase agreements are marked to market.

The investments in underlying target funds are valued on the basis of the latest available official Net Asset Value of the target funds, as reported or provided by underlying target funds administrators, managers, market makers or other sources believed to be reliable.

Securities not listed on any Stock Exchange or traded on any regulated market are valued at their last available market price.

Liquid assets close to maturity such as commercial papers, money market instruments and short-term securities are valued on an amortised cost basis, the results of which are recorded as interest on bonds, either positive or negative depending on market conditions at the time of acquisition.

Securities for which no price quotation is available, or for which the price referred to in the preceding paragraphs is not representative of the fair market value are valued prudently and in good faith on the basis of their reasonably foreseeable sales prices. This recorded fair-value may not represent the proceeds which would be realised upon sale in due course.

Tutti i titoli quotati in una Borsa valori o negoziati in qualsiasi altro mercato regolamentato vengono valutati all'ultimo prezzo disponibile in detta Borsa o mercato. Se un titolo è quotato in più di una Borsa valori o un mercato, farà fede l'ultima quotazione disponibile nella Borsa valori o nel mercato in cui quel titolo è prevalentemente negoziato.

Ogni Comparto può stipulare occasionalmente Contratti di Riacquisto ("repo"). Un "repo" è un'operazione legalmente vincolante con cui una parte (il "mutuatario" o "venditore del repo") si impegna a trasferire il possesso di specifici titoli alla controparte (il "prestatore" o "acquirente del repo") a titolo oneroso, mentre il prestatore si impegna a restituire al mutuatario titoli dello stesso tipo, quantità e qualità alla scadenza del repo, insieme a tutto il reddito guadagnato in tale periodo. Il mutuatario si accollerà il rischio di prezzo associato ai titoli per tutta la durata dell'operazione repo. I contratti di riacquisto sono valutati al prezzo di mercato (mark-to-market).

Gli investimenti in fondi target sottostanti sono valutati sulla base dell'ultimo Valore Netto d'Inventario ufficiale dei fondi target, così come riportato o fornito dai rispettivi agenti amministrativi, gestori, market maker o da altre fonti ritenute affidabili.

Gli strumenti finanziari non ammessi alla negoziazione nella borsa valori o in un altro mercato regolamentato sono valutati all'ultimo prezzo di mercato disponibile.

Attività liquide prossime alla scadenza come ad esempio carte commerciali, strumenti del mercato monetario e titoli a breve termine sono valutati in base al costo ammortizzato, i relativi risultati sono registrati come interessi su obbligazioni, positivi o negativi a seconda delle condizioni di mercato al momento dell'acquisto.

Gli strumenti finanziari, per i quali non è disponibile alcuna quotazione ovvero per i quali il prezzo indicato nei paragrafi precedenti non riflette l'equo valore di mercato, saranno valutati con prudenza e buona fede in base al ragionevole prezzo di vendita prevedibile. È possibile che il solo valore contabile non rifletta i proventi che sarebbero realizzati mediante la vendita al momento opportuno.

Dividend and Interest Income/*Dividendi ed interessi*

Dividends are recognised as income on the "ex-date". Interest income is recorded on an accrual basis/*I dividendi sono riconosciuti come un ricavo alla data di stacco del dividendo. Gli interessi attivi sono contabilizzati sulla base della competenza.*

Net Realised Gain/Loss on Sales of Investments and Derivative Instruments/*Utiliti e perdite realizzati/e sulla vendita di titoli e strumenti derivati*

The net realised gain/loss on sales of investments is determined on the basis of the average cost of investments sold/*Gli utili e le perdite realizzati/e sulla vendita di titoli sono calcolati sulla base del costo medio.*

Change in Net Unrealised Appreciation/Depreciation on Investments and Derivative Instruments/*Variazione della plus/minusvalenza netta non realizzata su investimenti e strumenti derivati*

The change in net unrealised appreciation or depreciation on investments and derivative instruments is determined by the variation between the unrealised of the current and previous closing dates/*La Variazione della plus/minusvalenza netta non realizzata su investimenti e strumenti derivati è determinata dalla variazione tra il valore non realizzato della data di chiusura attuale e de quella precedente.*

Translation of Foreign Currencies/*Conversione delle valute estere*

The combined financial statements are expressed in EUR, reference currency of the Company.

In each Sub-Fund, any assets or liabilities expressed in currencies other than the reference currency are translated into the reference currency at the prevailing market rate at the time of valuation. Transactions expressed in foreign currencies are translated at the rates ruling when they arose. Any resulting gains or losses are recognised in the Statement of Operations and Changes in Net Assets.

Il bilancio combinato è espresso in EUR, valuta di riferimento della Società.

In ogni Comparto qualunque attività o passività che non sia espressa nella valuta di riferimento è convertita in tale divisa al corso di cambio prevalente alla data di valutazione. Le transazioni espresse in valuta estera vengono convertite al corso di cambio della data operazione. Eventuali utili o perdite risultanti sono rilevati nel rendiconto delle variazioni dello stato patrimoniale.

The principal exchange rates used at year-end in the whole report and to obtain the combined financial statements are the following/*I principali tassi di cambio usati a fine anno, nell'intera relazione, e per ottenere il bilancio combinato sono i seguenti:*

	CHF 1 =	GBP 1 =	USD 1 =
EUR	1.06219	1.20185	0.89601

Notes to the financial statements / Note al Bilancio

Forward Foreign Currency Exchange Contracts/Contratti di cambio a termine

Outstanding forward foreign currency exchange contracts are valued at the closing date by reference to the rate of exchange applicable to the outstanding life of the contract. The movement in unrealised appreciation or depreciation is shown in the Statement of Operations and Changes in Net Assets. The unrealised appreciation/depreciation is included in the Statement of Net Assets in "Unrealised appreciation or depreciation on forward foreign currency exchange contracts".

I contratti di cambio a termine in essere alla fine del periodo sono valutati alla data di chiusura con riferimento al tasso di cambio a termine applicabile a tale data. La variazione delle plusvalenze o delle minusvalenze non realizzate è registrata nel rendiconto delle variazioni dello stato patrimoniale. Le plusvalenze/minusvalenze non realizzate sono inserite nel Stato Patrimoniale in "Plusvalenza o Minusvalenza non realizzata su contratti di cambio a termine".

Futures and Options/Future e Opzione

Futures and Options are valued at their liquidating value based upon the settlement price on the exchange on which the particular future or option is traded. The unrealised appreciation/depreciation is included in the Statement of Net Assets in "Unrealised appreciation or depreciation on futures contracts or options".

I contratti di future e di opzione sono valutati al loro valore di liquidazione basato sul prezzo di liquidazione del mercato sul quale quel particolare contratto di future o di opzione è negoziato. Le plusvalenze/minusvalenze non realizzate sono inserite nel Stato Patrimoniale in "Plusvalenza o Minusvalenza non realizzata su contratti future o opzioni".

For OTC options, the Central Administration provides independent pricing, based on marked to market or models/Per le opzioni OTC, l'Amministrazione centrale fornisce prezzi indipendenti, sulla base di prezzi di mercato (mark-to-market) o di modelli.

The following table shows the counterparties with which options are transacted/La tabella che segue indica le controparti con le quali sono state stipulate le opzioni OTC:

Sub-Funds Comparti	Counterparties Controparte	Currency Valuta	Market Value by counterparty Valore di mercato per controparte	Commitment by Counterparty Impegno della Controparte
The Global Fixed Income Opportunities	Goldman Sachs International	EUR	(5 224.24)	3 460 014.00
The Global Fixed Income Opportunities	Goldman Sachs International	USD	(14 056.30)	5 693 683.98
The Global Fixed Income Opportunities	Citigroup Global Markets LTD	EUR	33 944.40	1 450 750.00
The Global Fixed Income Opportunities	Citigroup Global Markets LTD	USD	52 792.42	8 841 180.95
Valdeoli	CACEIS Bank, Luxembourg Branch	USD	31 831.01	345 974.05
Valdeoli	CACEIS Bank, Luxembourg Branch	EUR	54 750.00	492 544.33

Swaps

An Interest Rate Swap ("IRS") is a bilateral agreement in which each of the parties agree to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged. IRS are valued based on models.

A Credit Default Swap ("CDS") is a credit derivative bilateral agreement in which one counterparty (the protection buyer) pays a periodic fee to the other party (the protection seller) for the specified life of the contract in return for a contingent payment by the protection seller upon occurrence of a credit event on any referenced issuers. If such an event occurs, the protection seller will then make payment to the buyer and the swap will terminate. In certain cases, the protection seller may take possession of the underlying securities.

CDS are marked to model daily based upon spread of the market makers and the change in value, if any, is recorded as "Change in net unrealised appreciation or depreciation on CDS" in the Statement of Operations and Changes in Net Assets. Any payment received or paid to initiate a contract is recorded as a liability or asset in the Statement of Net Assets. When the swap contract is terminated early, the Company records a realised gain or loss for any payments received or paid.

An Excess Return Swap ("ERS") (featuring in The Global Fixed Income Opportunities Sub-Fund) is a bilateral derivative agreement in which the Sub-Fund is the Swap Participant and agrees to exchange with the Swap Dealer the Performance of the Index less fees and expenses of the Swap Dealer. The Performance of the collateral stays with the Swap Participant. Excess Return Swaps are widely used in order to synthetically source the Performance of indices. The objective of the Index is to provide a broad and diversified UCITS compliant commodity and equity exposure, tracking the Performance of certain commodities and equities. These Indexes are calculated on a daily basis and their value are expressed in USD. The daily values are published by the Index Sponsor under Bloomberg and Reuters. The indexes are calculated on an excess return basis, as a consequence, the Index value reflects a cashless investment strategy calculated from a value derived from the value of the Components. The components at year-end are disclosed in the Schedule of Investments of The Global Fixed Income Opportunities Sub-Fund.

An Inflation Swap ("IFS") is a bilateral contract which allows investors wishing to protect their investment to secure an inflation-linked return against an inflation index. The inflation buyer (inflation receiver) pays a predetermined fixed or variable rate (less a spread). In exchange, the inflation buyer receives from the inflation seller (inflation payer) one or more inflation-related payments. The main risk inherent in an inflation swap resides in its sensitivity to the interest rates and inflation: the inflation payer faces an inflation risk, i.e. changes likely to affect the inflation curve, and also an interest-rate related risk, in other words changes in the nominal yield curve. To evaluate inflation swaps, a "Forward Zero Coupon" curve is created and adjusted to take into account the seasonal inflation, which permits calculation of the future inflation cash flows.

The unrealised appreciation/depreciation is recorded under "Unrealised appreciation/depreciation on CDS" and "Unrealised appreciation/depreciation on IFS" in the Statement of Net Assets. The movement in such amounts is recorded under "Change in net unrealised appreciation/(depreciation) on CDS" and "Change in net unrealised appreciation/(depreciation) on IFS" and the realised under "Net realised gain/(loss) on swaps" in the Statement of Operations and Changes in Net Assets.

Uno Swap su Tassi di Interesse ("IRS") è un accordo bilaterale in virtù del quale ciascuna delle parti si impegna a scambiare una serie di pagamenti di interesse con un'altra serie di pagamenti di interesse (solitamente a tasso fisso/variabile) su un importo figurativo che funge da base di calcolo e che solitamente non è oggetto di scambio. Gli IRS sono valutati sulla base di modelli.

Uno Credit Default Swap ("CDS") è un contratto bilaterale derivato del credito in cui una controparte (l'acquirente della copertura) corrisponde un premio periodico all'altra parte (il venditore di protezione) per tutta la durata prestabilita del contratto, a fronte di un eventuale pagamento da parte di detto venditore di protezione che è subordinato ad un evento di credito relativo ad un emittente di riferimento. Qualora si verifici tale evento, il venditore di protezione successivamente effettua il pagamento a favore del compratore e lo swap si estingue. In taluni casi, il venditore di protezione può assumere il possesso dei titoli sottostanti.

Notes to the financial statements / Note al Bilancio

I CDS sono valutati giornalmente al prezzo di mercato sulla base di quotazioni fornite dagli operatori di mercato e l'eventuale variazione di valore è riportata come "Variazione della plus/minusvalenza netta non realizzata su CDS" nel Rendiconto delle variazioni dello stato patrimoniale. Tutti i pagamenti ricevuti o effettuati per dare inizio a un contratto sono registrati come passività o attività nel Stato Patrimoniale. Quando il contratto di swap viene risolto anticipatamente, la Società registra un utile o una perdita realizzata per qualsiasi pagamento ricevuto o effettuato.

Un Excess Return Swap ("ERS") (presente nel Comparto The Global Fixed Income Opportunities) è un accordo bilaterale derivato in cui il Comparto, che rappresenta lo Swap Participant, accetta di scambiare con lo Swap Dealer la Performance dell'Indice ridotta delle spese e delle commissioni dello Swap Dealer. La Performance del collaterale spetta al Partecipante dello Swap. Gli Excess Return Swaps sono ampiamente utilizzati al fine di replicare sinteticamente la Performance degli indici. L'obiettivo dell'Indice consiste nel fornire un'esposizione ampia e diversificata alle materie prime e Azioni in conformità con quanto previsto dall'OICVM, replicando la Performance di alcune materie prime e Azioni. Questi indici sono calcolati quotidianamente e il loro valore è espresso in USD. I valori giornalieri sono pubblicati dallo Sponsor dell'Indice sotto Bloomberg e Reuters. Gli indici sono calcolati sulla base dell'Excess Return; di conseguenza, il valore dell'indice riflette una strategia di investimento cashless calcolata da un valore derivato dal valore dei Componenti. L'indice è calcolato sulla base del rendimento aggiuntivo; di conseguenza, il valore dell'Indice riflette una strategia di investimento senza esborso di liquidità calcolato a partire da un valore derivato dal valore dei Componenti. I componenti a fine anno sono riportati nel Prospetto degli Investimenti del Comparto The Global Fixed Income Opportunities.

Uno "Inflation Swap" ("IFS") è un contratto bilaterale che consente agli investitori che intendono proteggere il loro investimento di assicurarsi un rendimento indicizzato all'inflazione sulla base di un indice inflazionistico. L'acquirente dell'inflazione (ricevente dell'inflazione) paga una percentuale fissa o variabile prestabilita (meno uno spread). In cambio, l'acquirente dell'inflazione riceve dal venditore dell'inflazione (pagatore dell'inflazione) uno o più pagamenti correlati all'inflazione. Il rischio principale legato ad uno swap su inflazione deriva dalla sua sensibilità ai tassi d'interesse e all'inflazione: il pagatore dell'inflazione si assume un rischio inflazionistico, ossia si fa carico di possibili variazioni che incidono sulla curva inflazionistica, nonché di un rischio legato al tasso d'interesse, ossia in altri termini di variazioni che incidono sulla curva del rendimento nominale. Per valutare gli inflation swap, è stata creata una curva "a cedola zero differita" adeguata al fine di tener conto dell'inflazione stagionale; essa consente di calcolare i flussi di cassa futuri legati all'inflazione.

L'apprezzamento/deprezzamento non realizzato è registrato alla voce "Apprezzamento/deprezzamento non realizzato su CDS" e "Apprezzamento/deprezzamento non realizzato su IFS" nel Prospetto del Patrimonio Netto. La variazione di tali importi è registrata alla voce "Variazione dell'apprezzamento/(deprezzamento) netto non realizzato su CDS" e "Variazione dell'apprezzamento/(deprezzamento) netto non realizzato su IFS" e quello realizzato alla voce "Profitto/perdita) netto realizzato su swap" nel Conto economico e Prospetto delle variazioni del patrimonio netto.

Structured Products/Prodotti Strutturati

For the structured products (such as certificates, structured bonds for example), the Central Administration identifies the relevant Third-Party Pricing Providers, such trade counterparty, independent broker quote, mark to model or historical cost, and informs the Management Company / Valuation Committee accordingly. In case no satisfactory pricing provider can be identified, the Management Company / Valuation Committee defines an appropriate valuation methodology, based on a dedicated internal tool that replicates the security following parameters defined in the Term-Sheets of these products, and/or based on the assessment of the Portfolio Manager. The Central Administration then regularly obtains valuations from the selected pricing providers or the Management Company.

Per i prodotti strutturati (come i certificati, le obbligazioni strutturate per esempio), l'Amministrazione centrale identifica i fornitori di prezzi di terze parti pertinenti, come la controparte commerciale, la quotazione del broker indipendente, il mark to model o il costo storico, e informa di conseguenza la Società di Gestione / Comitato di Valutazione. Nel caso in cui non sia possibile identificare un fornitore di prezzi soddisfacente, la Società di Gestione / Comitato di Valutazione definisce una metodologia di valutazione appropriata, basata su uno strumento interno dedicato che riprezza il titolo secondo i parametri definiti nelle descrizioni di questi prodotti, e/o sulla base della valutazione del Gestore del Portafoglio. L'Amministrazione centrale ottiene quindi regolarmente le valutazioni dai fornitori di prezzi selezionati o dalla Società di Gestione.

Formation/Reorganisation Expenses/Spese di costituzione/riorganizzazione

The period of amortisation will not exceed 5 years for the formation/reorganisation expenses which are charged to certain Sub-Funds. There are no formation/reorganisation expenses at the closing date on any Sub-Funds.

Il periodo di ammortamento non sarà superiore a 5 anni per le spese di costituzione/riorganizzazione addebitate a determinati Comparti. Non ci sono spese di costituzione/riorganizzazione alla data di chiusura per nessun Comparto.

Other Expenses/Altre Spese

Other Expenses include, *inter alia*, the liquidation costs of the Sub-Funds closed during the year under review/Le Altre Spese comprendono, tra l'altro, i costi di liquidazione dei Comparti chiusi nel corso dell'anno in esame.

Abbreviations used in schedule of investments/Abbreviazioni utilizzate nell'inventario del portafoglio

FRN, FLR: Floating Rate Notes/Obbligazione a tasso variabile

XX: Perpetual Bonds/Obbligazioni perpetue

U or ZCP: Zero Coupon Bond/Obbligazioni zero coupon

RCV: Reverse Convertible/Reverse Convertibile

CV: Convertible/Convertibile

FV: Fair Valued investment/Investimenti Fair Valued

Q: Quarterly/Trimestrale

A: Annual/Annuale

S: Semi-Annual/Semestrale

M: Monthly/Mensile

SUB: Step up Bond/Obbligazioni step up

VAR: Variable Rate/Tasso variabile

Example of maturity date: 17-27 15/09A = from 15 September 2017 to 15 September 2027 with an annual Coupon payment

Esempio di data di scadenza: 17-27 15/09A = dal 15 settembre 2017 fino al 15 settembre 2027 con un annuale Coupon pagamento

The totals presented in the portfolios of the financial statements may, in some cases, show immaterial differences due to rounding. These differences do not affect the true and fair view of the Sub-Funds' financial statements.

I totali presentati nei portafogli del bilancio possono, in alcuni casi, presentare differenze non significative dovute agli arrotondamenti. Tali differenze non influiscono sul quadro fedele dei bilanci dei comparti.

Notes to the financial statements / Note al Bilancio

NOTE/NOTA 3. Management, Distribution and Performance Fees/Commissioni di Gestione, di Distribuzione e sul Rendimento

Management and Distribution Fees/Commissioni di Gestione e di Distribuzione

For the Sub-Funds available for subscription, the Management Company receives Management Fees as detailed below (effective rates at year-end).

The Company has entered into a Management Company agreement with Lombard Odier Funds (Europe) S.A. (the "Management Company"). Under this agreement, the Management Company was entrusted with the day-to-day management of the Company and with the responsibility to perform, directly or by way of delegation, all functions relating to the Company's investment management, administration and marketing, as well as distribution of the Company's Shares.

The Management Company pays the compensation of the Investment Manager out of these Fees. The compensation of Investment Adviser(s) if any, is paid by the Management Company or the Investment Manager making the appointment. No Management Fees and Performance Fees are payable on the E and S categories of Shares. Investors willing to subscribe S Shares have to enter into a remuneration agreement with the Company, the Management Company or any other entity of the Lombard Odier Group. E Shares are dedicated to Lombard Odier Investment Managers entities and their employees pursuant to new regulations dealing with the remuneration of asset management firms (see paragraph 2.2 of the Prospectus).

For the services provided in the promotion and distribution of the Company's Shares, the Management Company is entitled to a Distribution Fee, as detailed below (effective rates at year-end) on Class P. No Distribution Fee is payable on Classes I, M, N, S, U and EM. The Management Company is entitled to appoint and remunerate Distributors out of these Fees.

Fees are calculated and accrued at each valuation day by reference to the Net Asset Value of the relevant Sub-Fund and payable monthly in arrears.

The combined Management Fees, including those of the underlying funds, fall within the limit set out in the Prospectus (3% or 3.5% depending on the Sub-Funds).

Per i Comparti a disposizione per la sottoscrizione, la Società di Gestione riceve una Commissione di Gestione come di seguito descritto (tassi effettivi a fine anno).

La Società ha stipulato un accordo di Società di Gestione con Lombard Odier Funds (Europe) S.A. (la "Società di Gestione"). In base a tale accordo, la Società di Gestione si occupa della gestione corrente della Società con l'incarico di svolgere, direttamente o per delega, tutte le funzioni relative alla gestione degli investimenti della Società, l'amministrazione e il marketing, oltre che la distribuzione delle Azioni della Società.

La remunerazione dei Consulenti agli investimenti è a carico del Gestore. La remunerazione di eventuali consulenti supplementari è a carico del Gestore o dei Consulenti agli investimenti che hanno proceduto all'ingaggio dei loro servizi.

La Società di Gestione paga i compensi del Gestore del Fondo prelevandoli da queste commissioni. L'eventuale compenso dei Consulenti per gli Investimenti viene pagato dalla Società di Gestione o dal Gestore del Fondo che effettua la nomina. Non si applicano le Commissioni di Gestione alle Azioni dei Classi E ed S. Gli investitori che desiderano sottoscrivere le Azioni di Classe S dovranno stipulare un contratto di remunerazione con la Società, il Gestore del Fondo o qualsiasi altra società del Gruppo Lombard Odier. Le Azioni di Classe E sono riservate a entità Lombard Odier Investment Managers e ai loro dipendenti, conformemente all'altra nuova regolamentazione dei compensi per le Società di Gestione patrimoniale (v. paragrafo 2.2 del Prospetto informativo).

Per tutti i servizi forniti per la promozione e la distribuzione delle Azioni della Società, la Società di Gestione ha diritto a una Commissione di Distribuzione, come specificato di seguito (tassi effettivi a fine anno) sulla Classe P. Non è dovuta alcuna Commissione di Distribuzione per le classi I, M, N, U e EM. La Società di Gestione ha diritto di provvedere alla nomina e al pagamento dei compensi dei Distributori prelevandoli da tali Commissioni.

Le Commissioni sono calcolate e maturano per ogni giorno di valutazione con riferimento al Valore Netto d'Inventario del relativo Comparto e sono pagabili mensilmente alla scadenza.

La Commissione di Gestione unica, comprese quelle dei fondi sottostanti, rientra nei limiti fissati dal prospetto (3 % o 3.5 % a seconda dei Comparti).

Sub-Funds Comparti	Management Fees Commissioni di Gestione										Distribution Fees Commissioni di Distribuzione
	Share Classes										Share Classes Classi
	Classi										
	P	P X *	I	I X *	M	M X *	N	N X *	U	EM	
	%	%	%	%	%	%	%	%	%	%	%
The Growth Portfolio Fund	-	-	0.70	-	-	-	-	-	-	-	-
The Global Balanced 45 Fund	-	-	0.50	-	-	-	-	-	-	-	-
The Global Fixed Income Opportunities	0.70	-	0.50	-	0.70	0.45	0.60	-	0.40	-	0.70
The Sovereign Bond Fund	0.40	-	0.30	0.20	0.40	0.20	0.35	-	-	-	0.40
TargetNetZero (CHF) Credit Bond	0.50	-	0.30	0.30	0.50	0.30	0.40	-	-	-	0.50
TargetNetZero (EUR) Credit Bond	0.60	-	-	0.30	0.60	0.30	0.50	-	-	-	0.60
The Balanced (CHF)	1.20 ¹⁾	-	-	-	1.20 ¹⁾	-	1.10 ³⁾	0.70	-	0.30	0.50
The Balanced (EUR)	1.20 ¹⁾	-	0.80 ²⁾	0.60	1.20 ¹⁾	-	1.10 ³⁾	0.70	0.60	-	0.50
The Conservative (CHF)	1.05 ⁴⁾	-	0.70 ⁵⁾	-	1.05 ⁴⁾	-	0.95 ⁶⁾	-	-	0.20	0.50
The Conservative (EUR)	1.05 ⁴⁾	-	-	-	1.05 ⁴⁾	-	0.95 ⁶⁾	0.70	-	0.20	0.50
The Growth (CHF)	1.30 ⁷⁾	-	-	-	1.30 ⁷⁾	-	-	-	-	0.40	0.50
The Growth (EUR)	1.30 ⁷⁾	-	-	-	1.30 ⁷⁾	-	1.20 ¹⁾	0.70	-	-	0.50
The Global Allocation (GBP)	1.00	0.80	-	-	-	-	-	-	-	-	-
The Growth 88 Fund	0.50	-	-	-	-	-	-	-	-	-	-

Notes to the financial statements / Note al Bilancio

Sub-Funds Comparti	Management Fees Commissioni di Gestione										Distribution Fees Commissioni di Distribuzione
	Share Classes Classi										Share Classes Classi
	P	P X *	I	I X *	M	M X *	N	N X *	U	EM	P
	%	%	%	%	%	%	%	%	%	%	%
The Conservative (USD)	1.05 ⁴⁾	-	-	-	1.05 ⁴⁾	-	0.95 ⁶⁾	-	-	-	0.50
Kapalea	0.52**	-	-	-	-	-	-	-	-	-	-
Valdeolí	0.60	-	-	-	-	-	-	-	-	-	-
Antara	0.50	-	-	-	-	-	-	-	-	-	-
Casta	0.50	-	-	-	-	-	-	-	-	-	-
TargetNetZero (USD) Credit Bond	0.60	-	0.40	-	0.60	0.30	0.50	-	-	-	0.60
The Balanced (USD)	1.20 ¹⁾	-	0.80 ²⁾	0.60	1.20 ¹⁾	-	1.10 ³⁾	-	-	-	0.50
The LATAM Bond Fund USD	0.70	-	0.60	0.50	0.70	0.50	0.65	-	-	-	0.70
The Global Balanced (EUR)	1.20 ¹⁾	-	-	-	1.20 ¹⁾	-	1.10 ³⁾	0.70	-	-	0.50
US Equity	0.25	-	0.20	0.20	0.25	0.20	0.20	-	-	-	0.20
Eurozone	0.25	-	0.20	0.20	0.25	0.20	0.20	-	-	-	0.20

- Inactive Class at year-end/Classe inattiva a fine anno

* "Connect" Share Class named "X", maximum rate (effective rate subject to specific agreement, see Note 1)/Classe "Connect" denominata "X", massimo tasso (tassi effettivi connesso ad un specifico Accordo, vedere Nota 1)

** Rates depending on the following levels in the reference currency of the Sub-Fund/Tassi che dipendono dai seguenti livelli nella valuta di riferimento del Comparto:

NAV/VNI < 40mn: 0.57% NAV/VNI > 50mn: 0.55% NAV/VNI > 90mn: 0.51%

NAV/VNI > 40mn: 0.56% NAV/VNI > 80mn: 0.52%

The following changes of rates were effective on/Le seguenti variazioni sono state effettive il 01/04/2024:

¹⁾ Change from/Modifica da 1.30% to/a 1.20%

²⁾ Change from/Modifica da 0.90% to/a 0.80%

³⁾ Change from/Modifica da 1.20% to/a 1.10%

⁴⁾ Change from/Modifica da 1.15% to/a 1.05%

⁵⁾ Change from/Modifica da 0.80% to/a 0.70%

⁶⁾ Change from/Modifica da 1.05% to/a 0.95%

⁷⁾ Change from/Modifica da 1.40% to/a 1.30%

Performance Fees/Commissioni sul Rendimento

For some Sub-Funds, the Management Company is entitled to a Performance Fee amounting to a percentage of their Performance as per calculation detailed in the Prospectus, in the section of each Sub-Fund concerned.

Redemptions trigger a "crystallisation" of the Performance Fee, and any Performance Fee accrued for the relevant Sub-Fund at the date of redemption became payable to the Investment Manager, in proportion to the Shares redeemed.

Per alcuni comparti la Società di Gestione ha il diritto di ricevere una Commissione di Performance che corrisponda ad una percentuale della loro Performance secondo il calcolo descritto nel Prospetto, nella sezione del relativo comparto.

I rimborsi fanno scattare una "cristallizzazione" della Commissione di Performance, e qualsiasi eventuale Commissione di Performance maturata per il relativo Comparto alla data del rimborso sarà dovuta al Gestore del Fondo in misura proporzionale alle Azioni rimborsate.

During the year, no Performance Fee was paid/Nel corso dell'anno non è stata pagata alcuna Commissione di Performance.

Notes to the financial statements / Note al Bilancio

NOTE/NOTA 4. Remuneration Fees relating to investments in other UCIs or UCITs/Commissioni di Remunerazione relative agli investimenti in altri OIC o OICVM

The Sub-Funds of the Company may invest their assets in other UCIs or UCITs or Target Sub-Funds. For the investments in Classes that are subject to Management Fee, the annual Management Fee rates charged at target fund level are the following:

I Comparti della Società possono investire i loro asset in altri OICR o OICVM o Comparti Target. Per gli investimenti in Classi soggette a Commissioni di Gestione, i tassi annui della Commissione di Gestione competente per i fondi target sono i seguenti:

Sub-Funds Comparti	Target Funds Fondi Target	Annual Management Fee Annuale Commissione di Gestione %
The Growth Portfolio Fund	DBXT SMI -1C- CAP	0.20
The Growth Portfolio Fund	LO FUNDS - EVENT DRIVEN - MX1 EUR HEDGED CAP	0.75
The Growth Portfolio Fund	LO FUNDS - SHORT-TERM MONEY MARKET EUR - M X1 EUR CAP	0.09
The Growth Portfolio Fund	LO SELECTION - TARGETNETZERO (EUR) CREDIT BOND - M X1 EUR CAP	0.30
The Growth Portfolio Fund	LO SELECTION - THE SOVEREIGN BOND FUND - M X1 EUR CAP	0.20
The Growth Portfolio Fund	PRIVILEGE - AMBER EVENT EUROPE - M X1 EUR CAP	0.70
The Growth Portfolio Fund	PRIVILEGE - BAIRD US AGGREGATE BOND - M X1 EUR HEDGED CAP	0.35
The Growth Portfolio Fund	PRIVILEGE - JP MORGAN PAN EUROPEAN FLEXIBLE EQUITY - M X1 EUR CAP	0.55
The Growth Portfolio Fund	PRIVILEGE - NN IP EURO CREDIT - M X1 EUR CAP	0.30
The Growth Portfolio Fund	PRIVILEGE - ROBECO GLOBAL HIGH YIELD - M X1 EUR CAP	0.50
The Growth Portfolio Fund	PRIVILEGE - WELLINGTON LARGE CAP US RESEARCH -M X1 USD CAP	0.25
The Growth Portfolio Fund	LO FUNDS - HIGH YIELD 2024 - M EUR HEDGED CAP	0.44
The Growth Portfolio Fund	PRIVILEGE - GRAHAM QUANT MACRO - M X1 EUR HEDGED CAP	0.85
The Growth Portfolio Fund	PRIVILEGE - JANUS HENDERSON OCTANIS - MX1 EUR CAP	1.10
The Growth Portfolio Fund	PRIVILEGE - ROBECO EMERGING MARKETS EQUITIES BETA ENHANCED - MX1 USD CAP	0.50
The Conservative (CHF)	IMMO HELVETIC IMMO HELVETIC	0.15
The Conservative (CHF)	LA FONCIERE	0.50
The Conservative (CHF)	SOLVALOR 61	0.25
The Conservative (CHF)	IMMOFONDS	0.65
The Conservative (CHF)	CS SIAT	0.49
The Conservative (CHF)	UBS PROPERTY FD SWISS RESIDENTIAL ANFOS	-
The Conservative (CHF)	UBS(CH) LEMAN RESIDENTIAL FONCIPARS	-
The Conservative (CHF)	UBS SWIXX MIX SIMA	-
The Conservative (CHF)	UBS PROPERTY FD - SWISS COMM. SWISSREAL	-
The Conservative (CHF)	FIR FONDS IMMOBILIER ROMAND - D DIS	-
The Conservative (CHF)	SWISSINVEST RE INV	-
The Conservative (CHF)	UBS(CH)PF-DR	-
The Conservative (CHF)	CREDIT SUISSE REAL ESTATE FUND LIVING +	0.49
The Conservative (CHF)	PROCIMMO SWISS COMMERCIAL FUND	1.50
The Conservative (CHF)	SWC(CH)RE IFCA -ANTEILE -FA CHF-	0.40
The Conservative (CHF)	REALSTONE UNITS	1.00
The Conservative (CHF)	CS REF GREEN PROPERTY	0.49
The Conservative (CHF)	POLYMER FDIIMO	1.20
The Conservative (CHF)	ROTH RE SWISS -A-	0.95
The Conservative (CHF)	UBS PROPERTY FUND DIRECT URBAN	-
The Conservative (CHF)	CREDIT SUISSE REAL ESTATE FUND LOGISTICS	0.50
The Conservative (CHF)	SCHRODER IMM PLUS	0.60
The Conservative (CHF)	LYXOR ETF FTSE MIB FCP CAP/DIS	0.35
The Conservative (CHF)	TAGES INTERNATIONAL FUNDS ICAV KIRKOSW	-
The Conservative (CHF)	ISHARES MSCI USA VALUE FACTOR ESG UCITS	0.20
The Conservative (CHF)	VANGUARD EMERGING MKTS STOCK INDEX FD AC	0.23
The Conservative (CHF)	ISHARES EURO STOXX MIDCAP	0.40
The Conservative (CHF)	VANGUARD GLB STK INX FD USD C	0.18
The Conservative (CHF)	ISHARES II FTSE EPRA/NAREIT US PTY YIELD	0.40
The Conservative (CHF)	SPDR SP 400 US MID CAP ETF	0.30
The Conservative (CHF)	KLS ARETE MACRO I EUR ACC	1.25
The Conservative (CHF)	ISHARES EDGE MSCI EM VALUE	0.40
The Conservative (CHF)	MONTLAKE UCITS PLATFORM ICAV - IRONSHIE	1.50

Notes to the financial statements / *Note al Bilancio*

Sub-Funds <i>Comparti</i>	Target Funds <i>Fondi Target</i>	Annual Management Fee <i>Annuale Commissione di Gestione</i> %
The Conservative (CHF)	ISHARES GLOBAL HY CORP BD ETF	0.55
The Conservative (CHF)	MONTLAKE UCITS PLATFORM ICAV - IRONSHIEL	0.75
The Conservative (CHF)	AMUNDI CHENAVARI CREDIT FUND CLASS SSI E	-
The Conservative (CHF)	SSGA SP EN SEL ETF USD	0.15
The Conservative (CHF)	AKO GLOBAL UCITS B2 EUR	0.34
The Conservative (CHF)	AKO GLOBAL UCITS B2 EUR	0.34
The Conservative (CHF)	MAN UMB VAR AHL TREND -MUS I20- CAP	1.50
The Conservative (CHF)	UBS ETF MSCI EMU VAL UC-A-DIS	0.25
The Conservative (CHF)	XTRACKERS II GBL GOV BD UCITS ETF 4C HDG	0.15
The Conservative (CHF)	LO FUNDS - TARGETNETZERO GLOBAL IG CORPORATE - S CHF HEDGED CAP	-
The Conservative (CHF)	MSCI UNITED KINGDOM GBP AA	0.20
The Conservative (CHF)	LO FUNDS - SHORT-TERM MONEY MARKET CHF - I CHF CAP	0.11
The Conservative (CHF)	LO FUNDS - GENERATION GLOBAL - I USD CAP	1.00
The Conservative (CHF)	AMUNDI IS AM MSCI EM MKTS - UEUC	0.10
The Conservative (CHF)	AMUNDI STOXX EUROPE 600 HEALTHCARE ACC	0.20
The Conservative (CHF)	LO SELECTION - THE SOVEREIGN BOND FUND - I X9 CHF HEDGED CAP	0.20
The Conservative (CHF)	PRIVILEGE - AMERICAN CENTURY EMERGING MARKETS EQUITY - I X9 USD CAP	0.70
The Conservative (CHF)	PRIVILEGE - PAYDEN EMERGING MARKET DEBT - I X9 CHF HEDGED CAP	0.55
The Conservative (CHF)	LO SELECTION - THE LATAM BOND FUND USD - I X9 CHF HEDGED CAP	0.50
The Conservative (CHF)	PRIVILEGE - AMBER EVENT EUROPE - I X9 EUR CAP	0.70
The Conservative (CHF)	LO FUNDS - ASIA VALUE BOND - I X9 HEDGED CAP	0.50
The Conservative (CHF)	PRIVILEGE - GRAHAM QUANT MACRO - I X9 EUR HEDGED CAP	0.85
The Conservative (CHF)	LUMYNA MW TOPS ENVL FOCUS MKT NTL B CAP	1.50
The Conservative (CHF)	LUMYNA MW TOPS ENVL FOCUS MKT NTL B CAP	1.50
The Conservative (CHF)	BREXAN HOWARD ABS RT GOVT BD A2	-
The Conservative (CHF)	SCHRODER GAIA SEG US R2 EUR	1.15
The Conservative (CHF)	PRIVILEGE - JANUS HENDERSON OCTANIS - I X9 EUR CAP	1.10
The Conservative (CHF)	LUMYNA FUNDS SICAV LUMYNA - HBK DIVERS	1.00
The Conservative (CHF)	PRIVILEGE - ROBECO EMERGING MARKETS EQUITIES BETA ENHANCED - IX9 USD DIS	0.50
The Conservative (CHF)	LO FUNDS - EVENT DRIVEN - I X9 EUR CAP	0.75
The Conservative (CHF)	PRIVILEGE - ROBECO GLOBAL HIGH YIELD - I X9 CHF HEDGED CAP	0.50
The Conservative (EUR)	LYXOR ETF FTSE MIB FCP CAP/DIS	0.35
The Conservative (EUR)	TAGES INTERNATIONAL FUNDS ICAV KIRKOSW	-
The Conservative (EUR)	ISHARES MSCI USA VALUE FACTOR ESG UCITS	0.20
The Conservative (EUR)	VANGUARD EMERGING MKTS STOCK INDEX FD AC	0.23
The Conservative (EUR)	ISHARES EURO STOXX MIDCAP	0.40
The Conservative (EUR)	VANGUARD GLB STK INX FD USD C	0.18
The Conservative (EUR)	ISHARES II FTSE EPRA/NAREIT US PTY YIELD	0.40
The Conservative (EUR)	SPDR SP 400 US MID CAP ETF	0.30
The Conservative (EUR)	KLS ARETE MACRO I EUR ACC	1.25
The Conservative (EUR)	ISHARES EDGE MSCI EM VALUE	0.40
The Conservative (EUR)	MONTLAKE UCITS PLATFORM ICAV - IRONSHIE	1.50
The Conservative (EUR)	ISHARES GLOB HIGH Y CP	0.55
The Conservative (EUR)	MONTLAKE UCITS PLATFORM ICAV - IRONSHIEL	0.75
The Conservative (EUR)	AMUNDI CHENAVARI CREDIT FUND CLASS SSI E	-
The Conservative (EUR)	SSGA SP EN SEL ETF USD	0.15
The Conservative (EUR)	AKO GLOBAL UCITS B2 EUR	0.34
The Conservative (EUR)	AKO GLOBAL UCITS B2 EUR	0.34
The Conservative (EUR)	DB X-TRACK II GLB SOV EUR HDG IDX	0.15
The Conservative (EUR)	MAN UMB VAR AHL TREND -MUS I20- CAP	1.50
The Conservative (EUR)	UBS ETF MSCI EMU VAL UC-A-DIS	0.25
The Conservative (EUR)	LO FUNDS - TARGETNETZERO GLOBAL IG CORPORATE - S EUR HEDGED CAP	-
The Conservative (EUR)	MSCI UNITED KINGDOM GBP AA	0.20
The Conservative (EUR)	LO FUNDS - SHORT-TERM MONEY MARKET EUR - I EUR CAP	0.11
The Conservative (EUR)	LO FUNDS - GENERATION GLOBAL - I USD CAP	1.00
The Conservative (EUR)	AMUNDI IS AM MSCI EM MKTS - UEUC	0.10

Notes to the financial statements / *Note al Bilancio*

Sub-Funds <i>Comparti</i>	Target Funds <i>Fondi Target</i>	Annual Management Fee <i>Annuale Commissione di Gestione</i> %
The Conservative (EUR)	AMUNDI STOXX EUROPE 600 HEALTHCARE ACC	0.20
The Conservative (EUR)	LO SELECTION - THE LATAM BOND FUND USD - I X9 EUR HEDGED CAP	0.50
The Conservative (EUR)	LO SELECTION - THE SOVEREIGN BOND FUND - I X9 EUR CAP	0.20
The Conservative (EUR)	LO FUNDS - ASIA VALUE BOND - I X9 EUR HEDGED CAP	0.50
The Conservative (EUR)	PRIVILEGE - AMERICAN CENTURY EMERGING MARKETS EQUITY - I X9 USD CAP	0.70
The Conservative (EUR)	PRIVILEGE - PAYDEN EMERGING MARKET DEBT - I X9 EUR HEDGED CAP	0.55
The Conservative (EUR)	PRIVILEGE - AMBER EVENT EUROPE - I X9 EUR CAP	0.70
The Conservative (EUR)	PRIVILEGE - GRAHAM QUANT MACRO - I X9 EUR HEDGED CAP	0.85
The Conservative (EUR)	LUMYNA MW TOPS ENVL FOCUS MKT NTL B CAP	1.50
The Conservative (EUR)	LUMYNA MW TOPS ENVL FOCUS MKT NTL B CAP	1.50
The Conservative (EUR)	BREXAN HOWARD ABS RT GOVT BD A2	-
The Conservative (EUR)	SCHRODER GAIA SEG US R2 EUR	1.15
The Conservative (EUR)	PRIVILEGE - JANUS HENDERSON OCTANIS - I X9 EUR CAP	1.10
The Conservative (EUR)	LUMYNA FUNDS SICAV LUMYNA - HKB DIVERS	1.00
The Conservative (EUR)	PRIVILEGE - ROBECO EMERGING MARKETS EQUITIES BETA ENHANCED - IX9 USD DIS	0.50
The Conservative (EUR)	LO FUNDS - EVENT DRIVEN - I X9 EUR CAP	0.75
The Conservative (EUR)	PRIVILEGE - ROBECO GLOBAL HIGH YIELD - IX9 EUR HEDGED DIS	0.50
The Global Allocation (GBP)	LYXOR ETF FTSE MIB FCP CAP/DIS	0.35
The Global Allocation (GBP)	TAGES INTERNATIONAL FUNDS ICAV KIRKOSW	-
The Global Allocation (GBP)	ISHARES MSCI USA VALUE FACTOR ESG UCITS	0.20
The Global Allocation (GBP)	VANGUARD EMERGING MKTS STOCK INDEX FD AC	0.23
The Global Allocation (GBP)	ISHARES EURO STOXX MIDCAP	0.40
The Global Allocation (GBP)	VANGUARD GLB STK INX FD USD C	0.18
The Global Allocation (GBP)	ISHARES II FTSE EPRA/NAREIT US PTY YIELD	0.40
The Global Allocation (GBP)	SSGA BAR COR BD ETF GBP	0.20
The Global Allocation (GBP)	SPDR SP 400 US MID CAP ETF	0.30
The Global Allocation (GBP)	SPDR 0-5 STERLING CORPORATE	0.20
The Global Allocation (GBP)	KLS ARETE MACRO I EUR ACC	1.25
The Global Allocation (GBP)	ISHARES EDGE MSCI EM VALUE	0.40
The Global Allocation (GBP)	MONTLAKE UCITS PLATFORM ICAV - IRONSHIE	1.50
The Global Allocation (GBP)	ISHARES GLOB HIGH YIELD	0.55
The Global Allocation (GBP)	MONTLAKE UCITS PLATFORM ICAV - IRONSHIEL	0.75
The Global Allocation (GBP)	AMUNDI CHENAVARI CREDIT FUND CLASS SSI E	-
The Global Allocation (GBP)	SSGA SP EN SEL ETF USD	0.15
The Global Allocation (GBP)	AKO GLOBAL UCITS B2 EUR	0.34
The Global Allocation (GBP)	AKO GLOBAL UCITS B2 EUR	0.34
The Global Allocation (GBP)	MAN UMB VAR AHL TREND -MUS I20- CAP	1.50
The Global Allocation (GBP)	UBS ETF MSCI EMU VAL UC-A-DIS	0.25
The Global Allocation (GBP)	LO FUNDS - TARGETNETZERO GLOBAL IG CORPORATE - S USD HEDGED CAP	-
The Global Allocation (GBP)	LO FUNDS - TARGETNETZERO GLOBAL IG CORPORATE - S EUR HEDGED CAP	-
The Global Allocation (GBP)	MSCI UNITED KINGDOM GBP AA	0.20
The Global Allocation (GBP)	UBS ETF-MSCI JAPAN UCITS ETF-A ACC	0.12
The Global Allocation (GBP)	LO FUNDS - SHORT-TERM MONEY MARKET (GBP) - I GBP CAP	0.22
The Global Allocation (GBP)	LO FUNDS - GENERATION GLOBAL - I USD CAP	1.00
The Global Allocation (GBP)	AMUNDI IS AM MSCI EM MKTS - UEUC	0.10
The Global Allocation (GBP)	AMUNDI STOXX EUROPE 600 HEALTHCARE ACC	0.20
The Global Allocation (GBP)	LO FUNDS - ASIA VALUE BOND - I X9 GBP HEDGED DIS	0.50
The Global Allocation (GBP)	PRIVILEGE - AMERICAN CENTURY EMERGING MARKETS EQUITY - I X9 USD CAP	0.70
The Global Allocation (GBP)	PRIVILEGE - AMBER EVENT EUROPE - I X9 EUR CAP	0.70
The Global Allocation (GBP)	PRIVILEGE - ALPHA JAPAN - I X9 JPY CAP	0.60
The Global Allocation (GBP)	PRIVILEGE - GRAHAM QUANT MACRO - I X9 EUR HEDGED CAP	0.85
The Global Allocation (GBP)	PRIVILEGE - PAYDEN EMERGING MARKET DEBT - I X9 GBP HEDGED CAP	0.55
The Global Allocation (GBP)	LO SELECTION - THE LATAM BOND FUND USD - I X9 GBP HEDGED CAP	0.50
The Global Allocation (GBP)	LUMYNA MW TOPS ENVL FOCUS MKT NTL B CAP	1.50
The Global Allocation (GBP)	LUMYNA MW TOPS ENVL FOCUS MKT NTL B CAP	1.50
The Global Allocation (GBP)	BREXAN HOWARD ABS RT GOVT BD A2	-

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Sub-Funds Comparti	Target Funds Fondi Target	Annual Management Fee Annuale Commissione di Gestione %
The Global Allocation (GBP)	SCHRODER GAIA SEG US R2 EUR	1.15
The Global Allocation (GBP)	PRIVILEGE - JANUS HENDERSON OCTANIS - I X9 EUR CAP	1.10
The Global Allocation (GBP)	LUMYNA FUNDS SICAV LUMYNA - HBK DIVERS	1.00
The Global Allocation (GBP)	PRIVILEGE - ROBECO EMERGING MARKETS EQUITIES BETA ENHANCED - IX9 USD DIS	0.50
The Global Allocation (GBP)	LO FUNDS - EVENT DRIVEN - I X9 EUR CAP	0.75
The Global Allocation (GBP)	LO SELECTION - SOVEREIGN BOND FUND - GBP IX9 HEDGED DIS	0.20
The Global Allocation (GBP)	PRIVILEGE - ROBECO GLOBAL HIGH YIELD - IX9 GBP HEDGED DIS	0.50

NOTE/NOTA 5. Fixed Rate of Operational Costs/Tasso fisso di costo operativo

The Company pays to the Management Company a Fixed Rate of Operational Costs ("FROC") as an annual percentage of the Net Asset Value of the relevant Share Classes of each Sub-Fund to cover all operating expenses except Transaction Fees, Interest on Bank Overdraft and any Extraordinary expenses.

The FROC is set per Class of Share according to criterias including but not limited to type of assets, size, distribution and publication requirements, type of investors, etc. and thus may vary from one Class to another.

La Società paga alla Società di Gestione un Tasso fisso di costo operativo ("FROC" – Fixed Rate of Operational Costs) quale percentuale annua del Valore Netto d'Inventario delle rispettive Classi di Azioni di ogni Comparto per coprire tutte le spese operative, escluse le Commissioni di negoziazione, gli Interessi su scoperti bancari e tutte le Spese straordinarie.

Il FROC è stabilito per Categoria di Azioni secondo criteri tra cui, ma non limitatamente, il tipo di attività, le dimensioni, i requisiti di distribuzione e pubblicazione, il tipo di investitori e altro, e può quindi variare da una Classe all'altra.

The effective rates (the "Effective FROC") used are the following (the maximum fixed rates are set in the Prospectus)/I tassi effettivi (i "FROC effettivo") utilizzati sono i seguenti (i tassi fissi massimi sono riportati nel Prospetto informativo):

Sub-Funds Comparti	Effective FROC/FROC effettivo Share Classes/Classi									
	P	P X *	I	I X *	M	M X *	N	N X *	U	EM
	%	%	%	%	%	%	%	%	%	%
The Growth Portfolio Fund	-	-	0.22	-	-	-	-	-	-	-
The Global Balanced 45 Fund	-	-	0.15	-	-	-	-	-	-	-
The Global Fixed Income Opportunities	0.17	-	0.15	-	0.17	0.15	0.15	-	0.15	-
The Sovereign Bond Fund	0.17	-	0.13	0.08	0.17	0.13	0.13	-	-	-
TargetNetZero (CHF) Credit Bond	0.225	-	0.15	0.10	0.225	0.15	0.15	-	-	-
TargetNetZero (EUR) Credit Bond	0.225	-	-	0.10	0.225	0.15	0.15	-	-	-
The Balanced (CHF)	0.225	-	-	-	0.225	-	0.15	0.15	-	0.15
The Balanced (EUR)	0.225	-	0.15	0.15	0.225	-	0.15	0.15	0.15	-
The Conservative (CHF)	0.225	-	0.15	-	0.225	-	0.15	-	-	0.15
The Conservative (EUR)	0.225	-	-	-	0.225	-	0.15	0.15	-	0.15
The Growth (CHF)	0.225	-	-	-	0.225	-	-	-	-	0.15
The Growth (EUR)	0.225	-	-	-	0.225	-	0.15	0.15	-	-
The Global Allocation (GBP)	0.25	0.25	-	-	-	-	-	-	-	-
The Growth 88 Fund	0.16	-	-	-	-	-	-	-	-	-
The Conservative (USD)	0.225	-	-	-	0.225	-	0.15	-	-	-
Kapalea	0.13	-	-	-	-	-	-	-	-	-
Valdeolí	0.19	-	-	-	-	-	-	-	-	-
Antara	0.19	-	-	-	-	-	-	-	-	-
Casta	0.19	-	-	-	-	-	-	-	-	-
TargetNetZero (USD) Credit Bond	0.225	-	0.15	-	0.225	0.15	0.15	-	-	-
The Balanced (USD)	0.225	-	0.15	0.15	0.225	-	0.15	-	-	-
The LATAM Bond Fund USD	0.17	-	0.15	0.12	0.17	0.15	0.15	-	-	-
The Global Balanced (EUR)	0.225	-	-	-	0.225	-	0.15	0.15	-	-
US Equity	0.20	-	0.15	0.10	0.20	0.15	0.20	-	-	-
Eurozone	0.20	-	0.15	0.10	0.20	0.15	0.20	-	-	-

- Inactive Class at year-end/Classe inattiva a fine anno

* "Connect" Share Class named "X", maximum rate (effective rate subject to specific agreement, see Note 1)/Classe "Connect" denominata "X", massimo tasso (tassi effettivi connesso ad un specifico Accordo, vedere Nota 1)

Notes to the financial statements / Note al Bilancio

The Operational Costs include mainly:

- Depositary and Administration Fees,
- Taxe d'abonnement,
- Domiciliary Fees,
- Transfer Agent Fees,
- Auditing and Professional Fees (including but not limited to Registration Fees, Legal Fees, Directors' Fees, ...),
- Publication, Marketing and Printing Expenses,
- Other Expenses.

I costi operativi comprendono principalmente:

- *Compenso della Banca depositaria e di amministrazione,*
- *Taxe d'abonnement,*
- *Compenso dell'Agente di domiciliazione,*
- *Compenso dell'Agente di trasferimento,*
- *Compensi dei Revisori ed onorari (che includono, tra l'altro, le Spese di registrazione, le Spese legali, Compensi degli Amministratori, ...),*
- *Spese di pubblicazione, marketing e stampa,*
- *Altre spese.*

If the total actual Operational Costs incurred by each Sub-Fund exceeds the Effective FROC, the Management Company will bear the difference. Conversely, if the total actual Operational Costs incurred by each Sub-Fund is lower than the Effective FROC, the difference is retained by the Management Company.

Quando il totale delle Spese operative effettivamente sostenute da ciascun Comparto supera il FROC effettivo, la Società di Gestione si farà carico della differenza. Quando invece il totale delle Spese operative effettivamente sostenute da ciascun Comparto è inferiore al FROC effettivo, la Società di Gestione tratterrà la differenza.

NOTE/NOTA 6. Total Expense Ratio

The Total Expense Ratio ("TER") expresses, as a percentage of the average net assets, the sum of all operating expenses (excluding brokerage Fees, securities transaction charges and bank interest) charged to the Sub-Funds during the respective twelve-month period.

For Sub-Funds which invest more than 10% of the net assets in other Funds, a synthetic TER is computed. It represents the sum of the TER of the Sub-Fund and the underlying funds TER, less any rebates received from the underlying funds.

The underlying funds TER is the prorated TER of the underlying funds weighted on the basis of their proportion in the net assets at year-end.

The TER are calculated in accordance with the Asset Management Association Switzerland (AMAS) requirements.

The TER has been presented on an annual basis which may give rise to distortions.

Il valore noto come Total Expense Ratio ("TER") esprime, in percentuale sulla media del patrimonio netto, la somma di tutte le spese (escluse le commissioni di intermediazione e gli interessi bancari) a carico del Comparto nel rispettivo periodo di dodici mesi.

Per i Comparti che investono più del 10% del patrimonio netto in altri fondi, si calcola un TER sintetico ottenuto sommando il TER del Comparto e il TER del fondo sottostante e sottraendo i rimborsi ricevuti dai fondi sottostanti.

Il TER dei fondi sottostanti è calcolato suddividendolo proporzionalmente rispetto ai fondi sottostanti ponderati come percentuale del patrimonio netto a fine anno.

I TER sono calcolate come richiesto dalla Asset Management Association Switzerland (AMAS).

Il TER è stato presentato su base annuale e potrebbe dare adito a distorsioni.

ISIN Code	Sub-Funds Comparti	Share Class Classe	Fund TER Comparto TER	Fund TER Comparto TER
			30/09/2024 ¹⁾	30/09/2023 ²⁾
			%	%
LU0970178082	The Global Fixed Income Opportunities	P A USD SH	1.57	1.57
LU0970178165	The Global Fixed Income Opportunities	P D USD SH	1.57	1.57
LU0465331519	The Global Fixed Income Opportunities	P A CHF SH	1.57	1.57
LU0465331600	The Global Fixed Income Opportunities	P D CHF SH	1.57	-
LU0970177431	The Global Fixed Income Opportunities	P A EUR	1.57	1.57
LU0970177514	The Global Fixed Income Opportunities	P D EUR	1.57	1.57
LU1189115634	The Global Fixed Income Opportunities	P A GBP SH	1.57	1.57
LU1598862479	The Global Fixed Income Opportunities	I A USD SH	0.65	0.65
LU1598862552	The Global Fixed Income Opportunities	I D USD SH	0.65	0.65
LU1598860184	The Global Fixed Income Opportunities	I A CHF SH	0.65	0.65
LU1598860853	The Global Fixed Income Opportunities	I A EUR	0.65	0.65
LU1598860937	The Global Fixed Income Opportunities	I D EUR	0.65	0.65
LU0970177787	The Global Fixed Income Opportunities	M A USD SH	0.87	0.87

Notes to the financial statements / Note al Bilancio

ISIN Code	Sub-Funds <i>Comparti</i>	Share Class <i>Classe</i>	Fund TER <i>Comparto TER</i>	Fund TER <i>Comparto TER</i>
			30/09/2024 ¹⁾	30/09/2023 ²⁾
			%	%
LU0970177860	The Global Fixed Income Opportunities	M D USD SH	0.87	0.87
LU1991181881	The Global Fixed Income Opportunities	M A USD SH X1	0.60	0.60
LU1991181964	The Global Fixed Income Opportunities	M D USD SH X1	0.60	0.60
LU0864516892	The Global Fixed Income Opportunities	M A CHF SH	0.87	0.87
LU0864516975	The Global Fixed Income Opportunities	M D CHF SH	0.87	0.87
LU1991181295	The Global Fixed Income Opportunities	M A CHF SH X1	0.60	0.60
LU0970177191	The Global Fixed Income Opportunities	M A EUR	0.87	0.87
LU0970177274	The Global Fixed Income Opportunities	M D EUR	0.87	0.87
LU1991181451	The Global Fixed Income Opportunities	M A EUR X1	0.60	0.60
LU1991181535	The Global Fixed Income Opportunities	M D EUR X1	0.60	0.60
LU1188336355	The Global Fixed Income Opportunities	M A GBP SH	0.87	0.87
LU1189113340	The Global Fixed Income Opportunities	M D GBP SH	0.87	0.87
LU1991181709	The Global Fixed Income Opportunities	M D GBP SH X1	0.60	0.60
LU1598862636	The Global Fixed Income Opportunities	N A USD SH	0.75	0.75
LU1598862719	The Global Fixed Income Opportunities	N D USD SH	0.75	0.75
LU1598860341	The Global Fixed Income Opportunities	N A CHF SH	0.75	0.75
LU1598861075	The Global Fixed Income Opportunities	N A EUR	0.75	0.75
LU1598861232	The Global Fixed Income Opportunities	N D EUR	0.75	0.75
LU1598862040	The Global Fixed Income Opportunities	N D GBP SH	0.75	0.75
LU1598862982	The Global Fixed Income Opportunities	U D USD SH	3)	0.55
LU1598861315	The Global Fixed Income Opportunities	U A EUR	0.55	0.55
LU1598861406	The Global Fixed Income Opportunities	U D EUR	0.55	0.55
LU0970178751	The Sovereign Bond Fund	P A CHF SH	0.97	0.97
LU0465331782	The Sovereign Bond Fund	P A EUR	0.97	0.97
LU1598864764	The Sovereign Bond Fund	I A USD SH	0.43	0.43
LU1598863956	The Sovereign Bond Fund	I A CHF SH	0.43	0.43
LU1598864095	The Sovereign Bond Fund	I D CHF SH	0.43	-
LU2034578638	The Sovereign Bond Fund	I A CHF SH X9	0.28	0.28
LU1598864335	The Sovereign Bond Fund	I A EUR	3)	0.43
LU2034578711	The Sovereign Bond Fund	I A EUR X9	0.28	0.28
LU2228261876	The Sovereign Bond Fund	I A GBP SH X9	3)	0.28
LU2829858377	The Sovereign Bond Fund	I D GBP SH X9	0.28	-
LU0973388332	The Sovereign Bond Fund	M A USD SH	0.57	0.57
LU0973388415	The Sovereign Bond Fund	M D USD SH	0.57	0.57
LU1991183663	The Sovereign Bond Fund	M D USD SH X1	0.33	0.33
LU0970178322	The Sovereign Bond Fund	M A CHF SH	0.57	0.57
LU0970178595	The Sovereign Bond Fund	M D CHF SH	0.57	0.57
LU1991183150	The Sovereign Bond Fund	M A CHF SH X1	0.33	0.33
LU1991183234	The Sovereign Bond Fund	M D CHF SH X1	0.33	0.33
LU0864517197	The Sovereign Bond Fund	M A EUR	0.57	0.57
LU0864517270	The Sovereign Bond Fund	M D EUR	0.57	0.57
LU1991183317	The Sovereign Bond Fund	M A EUR X1	0.33	0.33
LU1991183408	The Sovereign Bond Fund	M D EUR X1	0.33	0.33
LU2228260803	The Sovereign Bond Fund	M D GBP SH	0.57	0.57
LU2228262098	The Sovereign Bond Fund	M D GBP SH X1	0.33	0.33
LU0973388506	The Sovereign Bond Fund	N A USD SH	0.48	0.48
LU0973387441	The Sovereign Bond Fund	N A CHF SH	0.48	0.48
LU0973413205	The Sovereign Bond Fund	N A EUR	0.48	0.48
LU0973413387	The Sovereign Bond Fund	N D EUR	0.48	-

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ISIN Code	Sub-Funds Comparti	Share Class Classe	Fund TER Comparto TER	Fund TER Comparto TER
			30/09/2024 ¹⁾	30/09/2023 ²⁾
			%	%
LU0465331949	TargetNetZero (CHF) Credit Bond	P A CHF	1.23	1.23
LU1598857479	TargetNetZero (CHF) Credit Bond	I A CHF	0.45	0.45
LU2034578125	TargetNetZero (CHF) Credit Bond	I A CHF X9	0.40	0.40
LU0864516389	TargetNetZero (CHF) Credit Bond	M A CHF	0.73	0.73
LU0864516462	TargetNetZero (CHF) Credit Bond	M D CHF	0.73	0.73
LU1991180305	TargetNetZero (CHF) Credit Bond	M A CHF X1	0.45	0.45
LU1991180487	TargetNetZero (CHF) Credit Bond	M D CHF X1	0.45	0.45
LU1598857636	TargetNetZero (CHF) Credit Bond	N A CHF	0.55	0.55
LU1598857719	TargetNetZero (CHF) Credit Bond	N D CHF	0.55	0.55
LU0465332160	TargetNetZero (EUR) Credit Bond	P A EUR	1.43	1.43
LU2034578398	TargetNetZero (EUR) Credit Bond	I A EUR X9	0.40	0.40
LU0864516546	TargetNetZero (EUR) Credit Bond	M A EUR	0.83	0.83
LU0864516629	TargetNetZero (EUR) Credit Bond	M D EUR	0.83	0.83
LU1991180560	TargetNetZero (EUR) Credit Bond	M A EUR X1	0.45	0.45
LU1991180644	TargetNetZero (EUR) Credit Bond	M D EUR X1	0.45	0.45
LU1598858287	TargetNetZero (EUR) Credit Bond	N A EUR	0.65	0.65
LU1598858360	TargetNetZero (EUR) Credit Bond	N D EUR	0.65	0.65
LU1598858444	TargetNetZero (EUR) Credit Bond	U A EUR	³⁾	0.45
LU1035457651	TargetNetZero (USD) Credit Bond	P A USD	1.43	1.43
LU1035457818	TargetNetZero (USD) Credit Bond	P D USD	1.43	1.43
LU1598858790	TargetNetZero (USD) Credit Bond	I A USD	0.55	0.55
LU1035458030	TargetNetZero (USD) Credit Bond	M A USD	0.83	0.83
LU1035458113	TargetNetZero (USD) Credit Bond	M D USD	0.83	0.83
LU1991180990	TargetNetZero (USD) Credit Bond	M A USD X1	0.45	0.45
LU1991181022	TargetNetZero (USD) Credit Bond	M D USD X1	0.45	0.45
LU1598858956	TargetNetZero (USD) Credit Bond	N A USD	0.65	0.65
LU1598859095	TargetNetZero (USD) Credit Bond	N D USD	0.65	0.65
LU1676407536	The LATAM Bond Fund USD	P A USD	1.57	1.57
LU1676407619	The LATAM Bond Fund USD	P D USD	1.57	1.57
LU1676408773	The LATAM Bond Fund USD	P A EUR SH	1.57	1.57
LU1676408856	The LATAM Bond Fund USD	P D EUR SH	1.57	1.57
LU2034578554	The LATAM Bond Fund USD	I A USD X9	0.62	0.62
LU1676409235	The LATAM Bond Fund USD	I A CHF SH	0.75	0.75
LU2067028774	The LATAM Bond Fund USD	I A CHF SH X9	0.62	0.62
LU2034578471	The LATAM Bond Fund USD	I A EUR SH X9	0.62	0.62
LU2332853824	The LATAM Bond Fund USD	I A GBP SH X9	0.62	0.62
LU1676407023	The LATAM Bond Fund USD	M A USD	0.87	0.87
LU1676407296	The LATAM Bond Fund USD	M D USD	0.87	0.87
LU1991182939	The LATAM Bond Fund USD	M A USD X1	0.65	0.65
LU1991183077	The LATAM Bond Fund USD	M D USD X1	0.65	0.65
LU1676409409	The LATAM Bond Fund USD	M A CHF SH	0.87	0.87
LU1676409581	The LATAM Bond Fund USD	M D CHF SH	0.87	0.87
LU1676408260	The LATAM Bond Fund USD	M A EUR SH	0.87	0.87
LU1676408344	The LATAM Bond Fund USD	M D EUR SH	0.87	0.87
LU1991182343	The LATAM Bond Fund USD	M A EUR SH X1	³⁾	0.65
LU1676410837	The LATAM Bond Fund USD	M D GBP SH	0.87	0.87
LU1676407379	The LATAM Bond Fund USD	N A USD	0.80	0.80
LU1676407452	The LATAM Bond Fund USD	N D USD	0.80	0.80
LU1676409664	The LATAM Bond Fund USD	N A CHF SH	0.80	0.80
LU1676408427	The LATAM Bond Fund USD	N A EUR SH	0.80	0.80

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ISIN Code	Sub-Funds <i>Comparti</i>	Share Class <i>Classe</i>	Fund TER <i>Comparto TER</i>	Fund TER <i>Comparto TER</i>
			30/09/2024 ¹⁾	30/09/2023 ²⁾
			%	%
LU1676411058	The LATAM Bond Fund USD	N D GBP SH	0.80	0.80
LU2636427754	US Equity	P A USD	0.65	0.65
LU2636431434	US Equity	I A USD	0.35	0.35
LU2636428489	US Equity	I A USD X9	0.30	0.30
LU2636428307	US Equity	M A USD	0.45	0.45
LU2636428216	US Equity	M D USD	0.45	0.45
LU2636428133	US Equity	M A USD X1	0.35	0.35
LU2636428059	US Equity	M D USD X1	0.35	0.35
LU2636431194	US Equity	M A CHF SH	0.45	-
LU2636429701	US Equity	M A GBP SH	0.45	-
LU2636427911	US Equity	N A USD	0.40	0.40
LU2636427838	US Equity	N D USD	0.40	0.40
LU2636432911	Eurozone	P A EUR	0.65	-
LU2636426350	Eurozone	I A EUR	0.35	0.35
LU2636433646	Eurozone	I A EUR X9	0.30	0.30
LU2636433562	Eurozone	M A EUR	0.45	0.45
LU2636433489	Eurozone	M D EUR	0.45	0.45
LU2636433307	Eurozone	M A EUR X1	0.35	0.35
LU2636433216	Eurozone	M D EUR X1	0.35	0.35
LU2636433133	Eurozone	N A EUR	0.40	0.40
LU2636433059	Eurozone	N D EUR	³⁾	0.40

Synthetic TER/TER sintetico

ISIN Code	Sub-Funds <i>Comparti</i>	Share Class <i>Classe</i>	Fund TER <i>Comparto TER</i>	Synthetic TER <i>TER sintetico</i>	Fund TER <i>Comparto TER</i>	Synthetic TER <i>TER sintetico</i>
			30/09/2024 ¹⁾	30/09/2024 ¹⁾	30/09/2023 ²⁾	30/09/2023 ²⁾
			%	%	%	%
LU0106281990	The Growth Portfolio Fund	I A EUR	0.92	1.26	0.92	1.31
LU0191076040	The Global Balanced 45 Fund	I A CHF	0.65	1.00	0.65	1.11
LU0191076123	The Global Balanced 45 Fund	I D CHF	0.65	1.00	0.65	1.11
LU1598854708	The Balanced (CHF)	P A CHF	1.98	2.24	2.07	2.34
LU1598854617	The Balanced (CHF)	I D CHF	³⁾	³⁾	1.10	1.37
LU0470791525	The Balanced (CHF)	M A CHF	1.48	1.74	1.57	1.84
LU0470791871	The Balanced (CHF)	M D CHF	1.48	1.74	-	-
LU0470792093	The Balanced (CHF)	N A CHF	1.30	1.56	1.40	1.67
LU0470792259	The Balanced (CHF)	N D CHF	1.30	1.56	1.40	1.67
LU2113264415	The Balanced (CHF)	N A CHF X1	0.85	1.11	0.90	1.17
LU2643800225	The Balanced (CHF)	EM A CHF	0.45	0.71	-	-
LU2643800498	The Balanced (CHF)	EM D CHF	0.45	0.71	-	-
LU1598855184	The Balanced (EUR)	P A EUR	1.98	2.22	2.07	2.34
LU1598855267	The Balanced (EUR)	P D EUR	1.98	2.22	2.07	2.34
LU1598854963	The Balanced (EUR)	I A EUR	1.00	1.24	1.10	1.37
LU2113264688	The Balanced (EUR)	I A EUR X1	0.75	0.99	0.80	1.07
LU0470792416	The Balanced (EUR)	M A EUR	1.48	1.72	1.57	1.84
LU0470792689	The Balanced (EUR)	M D EUR	1.48	1.72	1.57	1.84
LU0470792929	The Balanced (EUR)	N A EUR	1.30	1.54	1.40	1.67
LU0470793141	The Balanced (EUR)	N D EUR	1.30	1.54	1.40	1.67
LU2113264845	The Balanced (EUR)	N A EUR X1	0.85	1.09	0.90	1.17

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ISIN Code	Sub-Funds <i>Comparti</i>	Share Class <i>Classe</i>	Fund TER <i>Comparto TER</i>	Synthetic TER <i>TER sintetico</i>	Fund TER <i>Comparto TER</i>	Synthetic TER <i>TER sintetico</i>
			30/09/2024 ¹⁾	30/09/2024 ¹⁾	30/09/2023 ²⁾	30/09/2023 ²⁾
			%	%	%	%
LU2113264928	The Balanced (EUR)	N D EUR X1	0.85	1.09	0.90	1.17
LU1291040746	The Balanced (EUR)	U A EUR	0.75	0.99	0.80	1.07
LU1598856075	The Conservative (CHF)	P A CHF	1.83	2.10	1.92	2.18
LU1598855853	The Conservative (CHF)	I A CHF	0.90	1.17	1.00	1.26
LU0470793497	The Conservative (CHF)	M A CHF	1.33	1.60	1.42	1.68
LU0470793810	The Conservative (CHF)	M D CHF	1.33	1.60	1.42	1.68
LU0470794032	The Conservative (CHF)	N A CHF	1.15	1.42	1.25	1.51
LU2643800068	The Conservative (CHF)	EM A CHF	0.35	0.62	-	-
LU1598856661	The Conservative (EUR)	P A EUR	1.83	2.06	1.92	2.18
LU0470794461	The Conservative (EUR)	M A EUR	1.33	1.56	1.42	1.68
LU0470794628	The Conservative (EUR)	M D EUR	1.33	1.56	1.42	1.68
LU0470794974	The Conservative (EUR)	N A EUR	1.15	1.38	1.25	1.51
LU0470795278	The Conservative (EUR)	N D EUR	1.15	1.38	1.25	1.51
LU2113266113	The Conservative (EUR)	N A EUR X1	0.85	1.08	0.90	1.16
LU2113266204	The Conservative (EUR)	N D EUR X1	0.85	1.08	0.90	1.16
LU2643800738	The Conservative (EUR)	EM A EUR	0.35	0.58	-	-
LU1598863287	The Growth (CHF)	P A CHF	2.08	2.33	2.17	2.44
LU0470795435	The Growth (CHF)	M A CHF	1.58	1.83	1.67	1.94
LU2643800571	The Growth (CHF)	EM A CHF	0.55	0.80	-	-
LU1598863790	The Growth (EUR)	P A EUR	2.08	2.31	2.17	2.45
LU1598863873	The Growth (EUR)	P D EUR	2.08	2.31	2.17	2.45
LU0470796599	The Growth (EUR)	M A EUR	1.58	1.81	1.67	1.95
LU0470796755	The Growth (EUR)	M D EUR	1.58	1.81	1.67	1.95
LU0470796912	The Growth (EUR)	N A EUR	1.40	1.63	1.50	1.78
LU2113267517	The Growth (EUR)	N A EUR X1	0.85	1.08	-	-
LU2113267608	The Growth (EUR)	N D EUR X1	0.85	1.08	0.90	1.18
LU0526580807	The Global Allocation (GBP)	P A GBP	1.25	1.51	1.25	1.55
LU0526581284	The Global Allocation (GBP)	P D GBP	1.25	1.51	1.25	1.55
LU2341731037	The Global Allocation (GBP)	P A GBP X1	1.05	1.31	1.05	1.35
LU2196324524	The Global Allocation (GBP)	P D GBP X1	1.05	1.31	1.05	1.35
LU0483234646	The Growth 88 Fund	P A EUR	0.56	0.85	0.56	0.96
LU1598857123	The Conservative (USD)	P A USD	1.83	1.98	1.92	2.11
LU1598857396	The Conservative (USD)	P D USD	1.83	1.98	1.92	2.11
LU0524418547	The Conservative (USD)	M A USD	1.33	1.48	1.42	1.61
LU0524418620	The Conservative (USD)	M D USD	1.33	1.48	1.42	1.61
LU0524418117	The Conservative (USD)	N A USD	1.15	1.30	1.25	1.44
LU2113266626	The Conservative (USD)	N D USD X1	3)	3)	0.90	1.09
LU0745159243	Kapalea	P A EUR	0.69	-	0.68	0.83
LU0875857780	Valdeoli	P A EUR	0.79	0.82	0.79	0.84
LU0939467311	Antara	P A EUR	0.62	0.87	0.62	0.94
LU0968275551	Casta	P D EUR	0.69	0.77	0.69	0.80
LU1598855697	The Balanced (USD)	P A USD	1.98	2.17	2.07	2.32
LU1598855341	The Balanced (USD)	I A USD	1.00	1.19	1.10	1.35
LU2113265065	The Balanced (USD)	I A USD X1	0.75	0.94	0.80	1.05
LU1282734174	The Balanced (USD)	M A USD	1.48	1.67	1.57	1.82
LU1282734257	The Balanced (USD)	M D USD	1.48	1.67	1.57	1.82
LU1282733523	The Balanced (USD)	N A USD	1.30	1.49	1.40	1.65

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ISIN Code	Sub-Funds Comparti	Share Class Classe	Fund TER Comparto TER	Synthetic TER TER sintetico	Fund TER Comparto TER	Synthetic TER TER sintetico
			30/09/2024 ¹⁾	30/09/2024 ¹⁾	30/09/2023 ²⁾	30/09/2023 ²⁾
			%	%	%	%
LU1282733879	The Balanced (USD)	N D USD	1.30	1.49	1.40	1.65
LU2265358965	The Global Balanced (EUR)	P A EUR	1.98	2.20	2.03	2.30
LU2265358379	The Global Balanced (EUR)	M A EUR	1.48	1.70	1.57	1.84
LU2265358452	The Global Balanced (EUR)	M D EUR	1.48	1.70	1.57	1.84
LU2265358536	The Global Balanced (EUR)	N A EUR	1.30	1.52	1.40	1.67
LU2265358882	The Global Balanced (EUR)	N D EUR X1	0.85	1.07	0.90	1.17

¹⁾ Calculated over twelve months from 01/10/2023 (or from date of first subscription) to 30/09/2024/Calcolato su dodici mesi, dall'01/10/2023 (o a partire dalla data della prima sottoscrizione) al 30/09/2024

²⁾ Calculated over twelve months from 01/10/2022 (or from date of first subscription) to 30/09/2023/Calcolato su dodici mesi, dall'01/10/2022 (o a partire dalla data della prima sottoscrizione) al 30/09/2023

³⁾ No TER calculation due to the closing of the Class during the year under review/No TER calcolo a causa della chiusura della Classe nel corso dell'anno in esame

- "Connect" Share Class named "X" (see Note 1)/Classe "Connect" denominata "X" (vedere Nota 1)

NOTE/NOTA 7. Investment Managers/Gestore del Fondo

During the year, the allocation of Sub-Funds to Investment Managers was as follows/Nel corso dell'anno, le allocazioni dei Comparti ai gestore del fondo sono state le seguenti:

Sub-Funds Comparti	Investment Managers Gestore del Fondo
The Growth Portfolio Fund	Lombard Odier (Europe) S.A., Succursale en France
The Global Balanced 45 Fund	Bank Lombard Odier & Co Ltd
The Global Fixed Income Opportunities	Lombard Odier Asset Management (Switzerland) SA ("LOAM Switzerland")
The Sovereign Bond Fund	LOAM Switzerland
TargetNetZero (CHF) Credit Bond	LOAM Switzerland
TargetNetZero (EUR) Credit Bond	Lombard Odier Asset Management (Europe) Limited ("LOAM Europe")
The Balanced (CHF)	Bank Lombard Odier & Co Ltd
The Balanced (EUR)	Bank Lombard Odier & Co Ltd
The Conservative (CHF)	Bank Lombard Odier & Co Ltd
The Conservative (EUR)	Bank Lombard Odier & Co Ltd
The Growth (CHF)	Bank Lombard Odier & Co Ltd
The Growth (EUR)	Bank Lombard Odier & Co Ltd
The Global Allocation (GBP)	Bank Lombard Odier & Co Ltd
The Growth 88 Fund	Bank Lombard Odier & Co Ltd
The Conservative (USD)	Bank Lombard Odier & Co Ltd
Kapalea	Lombard Odier Gestión (España) SGIIC, S.A. (up to/fino al 25/04/2024) Lombard Odier (Europe) S.A., sucursal en España (as from/dal 26/04/2024)
Valdeolá	Lombard Odier Gestión (España) SGIIC, S.A. (up to/fino al 25/04/2024) Lombard Odier (Europe) S.A., sucursal en España (as from/dal 26/04/2024)
Antara	Bank Lombard Odier & Co Ltd
Casta	Bank Lombard Odier & Co Ltd
TargetNetZero (USD) Credit Bond	LOAM Europe
The Balanced (USD)	Bank Lombard Odier & Co Ltd
The LATAM Bond Fund USD	Bank Lombard Odier & Co Ltd
The Global Balanced (EUR)	Bank Lombard Odier & Co Ltd
US Equity	Bank Lombard Odier & Co Ltd
Eurozone	Bank Lombard Odier & Co Ltd

NOTE/NOTA 8. Transaction Costs/Spese operative

Transaction Costs incurred by the Company relating to purchase or sale of transferable securities, Money Market instruments, derivatives or other eligible assets are mainly composed of Depositary Transaction Fees, Sub-Depositary Transaction Fees and Broker Fees.

For the year ended 30 September 2024, these Transaction Costs are included in the Statement of operations and changes in net assets.

Le spese operative sostenute dalla Società riguardo all'acquisto o alla vendita di valori mobiliari, strumenti del Mercato Monetario, derivati o altre attività idonee consistono principalmente nelle Commissioni di negoziazione del Depositario, nelle Commissioni di negoziazione del Subdepositario e nelle Commissioni degli intermediari.

Per l'esercizio chiuso al 30 settembre 2024, le Spese operative sono inclusi nel Rendiconto delle variazioni dello stato patrimoniale.

Notes to the financial statements / Note al Bilancio

NOTE/NOTA 9. Taxes/Tasse

Taxe d'abonnement

As at 30 September 2024, the Company was subject to a subscription tax ("taxe d'abonnement") at a rate of 0.01% per annum for Share Classes restricted to Institutional investors (for institutional investors within the meaning of the amended 2010 Law) and at the rate of 0.05% per annum for Share Classes, which are not restricted to institutional investors, based and payable upon the value of the net assets on the last day of each calendar quarter.

The "taxe d'abonnement" is waived for that part of the Company invested in units of other undertakings for collective investment that have already paid "taxe d'abonnement" in accordance with the statutory provisions of the Law.

Al 30 settembre 2024, la Società è soggetta alla tassa di sottoscrizione ("taxe d'abonnement") al tasso dello 0.01% l'anno per le Azioni riservate agli investitori istituzionali (per gli investitori istituzionali ai sensi della Legge modificata del 2010) e al tasso dello 0.05% l'anno per Classi di Azioni ordinarie basata e pagabile sul valore del patrimonio netto l'ultimo giorno di ogni trimestre solare.

Ai sensi delle disposizioni regolamentari della legge, alla parte della Società investita in quote di un altro organismo d'investimento collettivo che abbia già assolto alla "taxe d'abonnement" non si applica tale tassa.

Other Taxes/Altre tasse

Under applicable foreign tax Laws, withholding taxes may be deducted from interest and dividends and capital gains taxes may be payable at various rates.

Ai sensi delle legislazioni estere applicabili in materia fiscale, le ritenute d'acconto potranno essere dedotte dagli interessi, i dividendi e i profitti da capitale in base ad aliquote differenti.

NOTE/NOTA 10. Collateral/Garanzie

The following table reports the collateral held or paid to manage the counterparty exposure on OTC derivatives/La tabella che segue indica gli importi di garanzia detenuti e versati ai fini della gestione del rischio di controparte dei prodotti derivati OTC:

Sub-Funds	Counterparty	Currency	Collateral cash paid by the Fund in favour of the counterparty	Collateral cash held by the counterparty in favour of the Fund
Comparti	Controparte	Valuta	Collateral versate in contanti dal Fondo a favore della controparte	Collateral detenute in contanti dalla controparte a favore del Fondo
The Global Fixed Income Opportunities	Barclays Bank PLC London	EUR	970 000.00	-
The Global Fixed Income Opportunities	BNP Paribas	EUR	810 000.00	-
The Global Fixed Income Opportunities	Citigroup New York	EUR	-	210 000.00
The Global Fixed Income Opportunities	Goldman Sachs New York	CHF	204.93	-
The Global Fixed Income Opportunities	Goldman Sachs New York	EUR	505 864.95	-
The Global Fixed Income Opportunities	Goldman Sachs New York	USD	-	526.28
The Sovereign Bond Fund	CACEIS Bank, Luxembourg Branch	EUR	3 110 000.00	-
The Sovereign Bond Fund	Barclays Bank PLC London	EUR	660 000.00	-
The Sovereign Bond Fund	Citigroup New York	EUR	-	3 140 000.00
TargetNetZero (CHF) Credit Bond	Citigroup New York	CHF	80 426.63	-
TargetNetZero (EUR) Credit Bond	Citigroup New York	EUR	374 083.15	-
The Balanced (CHF)	Citigroup New York	CHF	-	50 000.00
The Balanced (CHF)	Banque Lombard Odier & Cie SA	CHF	35 266.21	-
The Balanced (EUR)	Citigroup New York	EUR	143 208.28	-
The Conservative (CHF)	Citigroup New York	CHF	31 532.45	-
The Conservative (EUR)	Citigroup New York	EUR	55 672.21	-
The Growth (CHF)	Citigroup New York	CHF	2 774.70	-
The Growth (EUR)	Citigroup New York	EUR	8 944.47	-
The Global Allocation (GBP)	Banque Lombard Odier & Cie SA	GBP	-	50 000.00
The Global Allocation (GBP)	Citigroup New York	EUR	2 356.92	-
The Global Allocation (GBP)	Citigroup New York	USD	2 021.03	-
The Conservative (USD)	Citigroup New York	USD	16 755.84	-
The Conservative (USD)	Banque Lombard Odier & Cie SA	USD	50 000.00	-
TargetNetZero (USD) Credit Bond	Citigroup New York	USD	67 924.73	-
The Balanced (USD)	Banque Lombard Odier & Cie SA	USD	50 000.00	-
The Balanced (USD)	Citigroup New York	USD	22 608.57	-
The Global Balanced (EUR)	Citigroup New York	EUR	5 259.22	-

Notes to the financial statements / Note al Bilancio

NOTE/NOTA 11. Co-Management/Amministrazione congiunta

In order to reduce operational and administrative charges whilst allowing a wider diversification of the investments, the Board of Directors may decide that part or all of the assets of any Sub-Fund will be co-managed with assets belonging to other Luxembourg collective investment schemes or that part or all of the Sub-Funds will be co-managed among themselves.

Al fine di ridurre gli oneri operativi e amministrativi pur mantenendo un'ampia diversificazione degli investimenti, il Consiglio di Amministrazione ha la facoltà di deliberare che una parte o l'intero patrimonio di ciascun Comparto sia amministrato in forma congiunta insieme ad altri cespiti attivi appartenenti ad altri fondi d'investimento lussemburghesi o che una parte o tutti i Comparti siano amministrati in forma congiunta dagli stessi.

As at 30 September 2024, co-management was applied for the following Sub-Funds/Al 30 settembre 2024 è stata applicata la Amministrazione congiunta per i seguenti Comparti:

The Global Fixed Income Opportunities	The Growth (EUR)
TargetNetZero (CHF) Credit Bond	The Global Allocation (GBP)
TargetNetZero (EUR) Credit Bond	The Conservative (USD)
The Balanced (CHF)	TargetNetZero (USD) Credit Bond
The Balanced (EUR)	The Balanced (USD)
The Conservative (CHF)	The Global Balanced (EUR)
The Conservative (EUR)	US Equity
The Growth (CHF)	Eurozone

NOTE/NOTA 12. Research Commissions and Charges/Commissioni e spese di ricerca

Subject to compliance with applicable Laws and Regulations, the Company has authorised Investment Managers to receive investment research from brokers, dealers and other third parties in connection with the management of a Sub-Fund which may be funded from either (i) transaction commissions ultimately borne by a Sub-Fund pursuant to soft commission, commission sharing and/or research charge collection arrangements with brokers, dealers and other third parties; or (ii) periodic charges made to a Sub-Fund by the Investment Manager at rates to be agreed by the Company and charged as other Fees to the relevant Sub-Fund. Where permitted by and subject to applicable Laws and Regulations, Investment Managers outside the European Union may receive research that is bundled with the trade execution services provided by a particular broker or dealer.

Nel rispetto delle Leggi e dei Regolamenti applicabili, la Società ha autorizzato i Gestori degli Investimenti a ricevere analisi degli investimenti da intermediari, operatori e altri terzi in connessione con la gestione di un Comparto che può essere finanziato sia da (i) commissioni di transazione applicabili a un Comparto in virtù di accordi di soft commission, commission sharing e/o spese di analisi degli investimenti concluse con questi intermediari, operatori e altri terzi; o (ii) addebiti periodici applicati a un Comparto dal Gestore degli Investimenti a tassi che dovranno essere confermati dalla Società e fatturati, come altre Commissioni, al Comparto relativo. Nella misura in cui è consentito e conformemente alle Leggi e ai Regolamenti applicabili, i Gestori degli investimenti al di fuori dell'Unione europea possono ricevere analisi degli investimenti incluse nei servizi di esecuzione delle negoziazioni fornite da uno specifico intermediario o operatore.

NOTE/NOTA 13. Dividend Distribution/Distribuzione di dividendi

The Company paid a dividend to Holders of the following Distributing Shares for the year ended 30 September 2024. The ex-date dividend was 27 November 2024 and the payment date was 5 December 2024.

La Società ha pagato un dividendo ai titolari di seguenti Azioni di Distribuzione per l'anno terminò il 30 settembre 2024. La data di godimento è stata il 27 novembre 2024 e la data di pagamento è stata il 5 dicembre 2024.

The amounts paid per Share were as follows/Gli importi pagati per Azioni sono stati i seguenti:

ISIN Code	Sub-Funds Comparti	Share Class Classe	Dividend Dividendi
LU0191076123	The Global Balanced 45 Fund	I D CHF	5.59
LU0970178165	The Global Fixed Income Opportunities	P D USD SH	1.73
LU0465331600	The Global Fixed Income Opportunities	P D CHF SH	0.58
LU0970177514	The Global Fixed Income Opportunities	P D EUR	1.47
LU1598862552	The Global Fixed Income Opportunities	I D USD SH	2.90
LU1598860937	The Global Fixed Income Opportunities	I D EUR	2.53
LU0970177860	The Global Fixed Income Opportunities	M D USD SH	2.55
LU1991181964	The Global Fixed Income Opportunities	M D USD SH X1	2.89
LU0864516975	The Global Fixed Income Opportunities	M D CHF SH	2.10
LU0970177274	The Global Fixed Income Opportunities	M D EUR	2.11
LU1991181535	The Global Fixed Income Opportunities	M D EUR X1	2.44
LU1189113340	The Global Fixed Income Opportunities	M D GBP SH	2.08
LU1991181709	The Global Fixed Income Opportunities	M D GBP SH X1	2.39
LU1598862719	The Global Fixed Income Opportunities	N D USD SH	2.83
LU1598861232	The Global Fixed Income Opportunities	N D EUR	2.53
LU1598862040	The Global Fixed Income Opportunities	N D GBP SH	2.54
LU1598861406	The Global Fixed Income Opportunities	U D EUR	2.64

Notes to the financial statements / *Note al Bilancio*

ISIN Code	Sub-Funds <i>Comparti</i>	Share Class <i>Classe</i>	Dividend <i>Dividendi</i>
LU1598864095	The Sovereign Bond Fund	I D CHF SH	1.43
LU2829858377	The Sovereign Bond Fund	I D GBP SH X9	0.38
LU0973388415	The Sovereign Bond Fund	M D USD SH	1.85
LU1991183663	The Sovereign Bond Fund	M D USD SH X1	2.15
LU0970178595	The Sovereign Bond Fund	M D CHF SH	1.22
LU1991183234	The Sovereign Bond Fund	M D CHF SH X1	1.73
LU0864517270	The Sovereign Bond Fund	M D EUR	1.38
LU1991183408	The Sovereign Bond Fund	M D EUR X1	1.61
LU2228260803	The Sovereign Bond Fund	M D GBP SH	1.22
LU2228262098	The Sovereign Bond Fund	M D GBP SH X1	1.42
LU0973413387	The Sovereign Bond Fund	N D EUR	0.06
LU0864516462	TargetNetZero (CHF) Credit Bond	M D CHF	0.68
LU1991180487	TargetNetZero (CHF) Credit Bond	M D CHF X1	1.06
LU1598857719	TargetNetZero (CHF) Credit Bond	N D CHF	0.92
LU0864516629	TargetNetZero (EUR) Credit Bond	M D EUR	1.29
LU1991180644	TargetNetZero (EUR) Credit Bond	M D EUR X1	1.75
LU1598858360	TargetNetZero (EUR) Credit Bond	N D EUR	1.63
LU2643800498	The Balanced (CHF)	EM D CHF	0.43
LU2113264928	The Balanced (EUR)	N D EUR X1	0.55
LU2113266204	The Conservative (EUR)	N D EUR X1	0.40
LU2113267608	The Growth (EUR)	N D EUR X1	0.68
LU2196324524	The Global Allocation (GBP)	P D GBP X1	0.05
LU1598857396	The Conservative (USD)	P D USD	0.49
LU0524418620	The Conservative (USD)	M D USD	1.07
LU0968275551	Casta	P D EUR	9.57
LU1035457818	TargetNetZero (USD) Credit Bond	P D USD	2.15
LU1035458113	TargetNetZero (USD) Credit Bond	M D USD	2.69
LU1991181022	TargetNetZero (USD) Credit Bond	M D USD X1	3.09
LU1598859095	TargetNetZero (USD) Credit Bond	N D USD	3.22
LU1282734257	The Balanced (USD)	M D USD	0.13
LU1282733879	The Balanced (USD)	N D USD	0.38
LU1676407619	The LATAM Bond Fund USD	P D USD	3.39
LU1676408856	The LATAM Bond Fund USD	P D EUR SH	2.83
LU1676407296	The LATAM Bond Fund USD	M D USD	3.99
LU1991183077	The LATAM Bond Fund USD	M D USD X1	4.37
LU1676409581	The LATAM Bond Fund USD	M D CHF SH	3.20
LU1676408344	The LATAM Bond Fund USD	M D EUR SH	3.33
LU1676410837	The LATAM Bond Fund USD	M D GBP SH	3.46
LU1676407452	The LATAM Bond Fund USD	N D USD	4.05
LU1676411058	The LATAM Bond Fund USD	N D GBP SH	3.57
LU2265358882	The Global Balanced (EUR)	N D EUR X1	0.37
LU2636428216	US Equity	M D USD	0.40
LU2636428059	US Equity	M D USD X1	0.51
LU2636427838	US Equity	N D USD	0.46
LU2636433489	Eurozone	M D EUR	2.56
LU2636433216	Eurozone	M D EUR X1	2.67

- "Connect" Share Class named "X" (see Note 1)/Classe "Connect" denominata "X" (vedere Nota 1)

Notes to the financial statements / Note al Bilancio

NOTE/NOTA 14. Swing Pricing

With effect from 7 July 2020, the Company has decided, having regard to the best interest of Shareholders, to apply, where appropriate, so-called "Swing Pricing" up to a maximum rate of 3% on the Net Asset Value of the Sub-Funds listed below.

Con decorrenza dal 7 luglio 2020 la Società ha deciso, nell'interesse degli Azionisti, di applicare, se del caso, il cosiddetto "Swing Pricing" fino a un'aliquota massima del 3% del Valore Netto d'Inventario dei Comparti elencati di seguito.

- The Global Fixed Income Opportunities
- TargetNetZero (CHF) Credit Bond
- TargetNetZero (EUR) Credit Bond
- TargetNetZero (USD) Credit Bond
- The LATAM Bond Fund USD

Swing Pricing is an anti-dilution mechanism that allows for an adjustment of the Net Asset Value (i) when subscriptions or redemptions exceed a threshold (the swing threshold) and (ii) by applying a swing factor which is determined having regard to the net capital inflows or outflows in a Sub-Fund and, where relevant, estimated transaction costs (including brokerage fees, commissions and taxes) and estimated bid/offer spreads of the assets in which the Sub-Fund invests. For the above-mentioned Sub-Funds, there is a "partial" swing pricing whereby the Net Asset Value is swung in the event that net inflows or outflows exceed the said threshold.

The Net Asset Value and the Net Asset Value per Share disclosed in the financial statements and in the "Statistics" do not include Swing Pricing adjustment.

Lo Swing Pricing è un meccanismo anti-diluizione che consente di adeguare il Valore Netto d'Inventario (i) quando le sottoscrizioni o i rimborsi superano una certa soglia (la "soglia di swing") (ii) applicando un "fattore swing" che viene calcolato tenendo conto degli afflussi o deflussi netti di capitali di un Comparto e, ove applicabile, dei costi di transazione stimati (comprese commissioni d'intermediazione, altre commissioni e imposte) e dei differenziali denaro-lettera stimati degli attivi in cui investe il Comparto. Per i Comparti summenzionati esiste uno swing pricing "parziale", in virtù del quale il Valore Netto d'Inventario viene adeguato solo se gli afflussi o i deflussi netti di capitali superano tale soglia.

I Valori Netti d'Inventario e Valori Netti d'Inventario per Azione presentati nel bilancio e nelle "statistiche" non comprendono gli aggiustamenti relativi a "Swing Pricing".

As at 30 September 2024, no Swing Pricing has been applied on the above-mentioned Sub-Funds/*Al 30 settembre 2024, non è stata applicata alcuna Swing Pricing sui Comparti summenzionati.*

NOTE/NOTA 15. Amendments to the Prospectus/Modifiche al Prospetto informativo

A Prospectus dated 4 March 2024 was issued in order to introduce, inter alia, the following changes:

- amendments to the investment policy of several Sub-Funds;
- change of classification of one Sub-Fund under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial sector;
- various regulatory updates;
- miscellaneous updates.

È stato pubblicato un Prospetto datato 4 marzo 2024 che apporta, fra l'altro, i seguenti cambiamenti:

- *modifica dalla politica di investimento di alcuni Comparti;*
- *modifica della classificazione di un Comparto ai sensi del Regolamento (UE) 2019/2088 del Parlamento europeo e del Consiglio, del 27 novembre 2019, relativo alle informazioni sulla sostenibilità nel settore finanziario;*
- *varie modifiche normative;*
- *varie modifiche.*

A Prospectus dated 31 July 2024 was issued in order to introduce, inter alia, the following changes:

- creation of a new Sub-Fund;
- removal of references to dormant Sub-Funds;
- change of investment policy of one Sub-Fund;
- change of Investment Manager for two Sub-Funds upon effectiveness of the merger of Lombard Odier Gestión (España) SGIIC S.A. into Lombard Odier (Europe) S.A., Sucursal en España;
- various regulatory updates;
- miscellaneous updates.

È stato pubblicato un Prospetto datato 31 luglio 2024 che apporta, fra l'altro, i seguenti cambiamenti:

- *creazione di un nuovo Comparto;*
- *eliminazione dei riferimenti ai Comparti inattivi;*
- *modifica dalla politica di investimento di un Comparto;*
- *modifica di Gestore per due Comparti in seguito all'efficacia della fusione di Lombard Odier Gestión (España) SGIIC S.A. in Lombard Odier (Europe) S.A., Sucursal en España;*
- *varie modifiche normative;*
- *varie modifiche.*

Notes to the financial statements / *Note al Bilancio*

NOTE/NOTA 16. Event occurred during the year/*Evento verificatoso nel corso dell'anno*

Following his retirement, Mr Baranowski ceased to be a Dirigeant of the Management Company as from 1 January 2024. He has remained Director of the Company.

A seguito del suo pensionamento, il signor Baranowski ha cessato di essere un Dirigente della Società di Gestione a partire dal 1 gennaio 2024. È rimasto Membri del Consiglio della Società.



LO Selection

Unaudited supplementary information · Informazioni
complementari non certificate

30.09.2024

Lombard Odier Selection
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Selection
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 71 379

Unaudited supplementary information / Informazioni complementari non certificate

TAX INFORMATION/INFORMAZIONE FISCALE

UK Reporting Fund Regime

As from 1 December 2009, the "UK Reporting Fund Status" (UK RFS) has been implemented in the name and place of the "Distributor Status". It is an advance certification and investors will be taxed on reported income and not only on cash distribution. The Company has obtained UK Reporting Fund status for certain Share Classes of the Sub-Funds. Details of all Share Classes holding Reporting Fund Status, together with the relevant reporting information, can be found on Lombard Odier's website (<http://www.loim.com>) and on the official website of the HM Revenue & Customs (<https://www.gov.uk/government/organisations/hm-revenue-customs>).

The Directors will endeavour to maintain the UK RFS in the future.

Dal 1 dicembre 2009 è stato assunta la qualifica di Fondo a rendicontazione secondo il regime fiscale britannico (UK RFS, "UK Reporting Fund Status") in sostituzione della qualifica di fondo di distribuzione. Si tratta di una certificazione anticipata e gli investitori saranno sottoposti a tassazione sul reddito dichiarato e non solo sulla distribuzione. La Società ha ottenuto la qualifica di UK Reporting Fund per talune Classi dei Comparti. Informazioni dettagliate su tutte le Classi a cui è stata riconosciuta la qualifica di Reporting Fund sono fornite sul sito web di Lombard Odier (<http://www.loim.com>) e sul sito web ufficiale dell'HM Revenue & Customs (<https://www.gov.uk/government/organisations/hm-revenue-customs>).

Gli Amministratori si adopereranno per mantenere la qualifica di UK RFS nel futuro.

German Tax/Tassazione in Germania

The Company fulfills the tax reporting requirements specified under the German Investment Tax Act ("InvTA") for certain Share Classes of the Sub-Funds. Details of these Share Classes can be found on Lombard Odier's website (<http://www.loim.com>) and on the Bundesanzeiger website (<https://www.bundesanzeiger.de>).

La Società adempie ai requisiti di dichiarazione delle imposte specificate ai sensi della Legge sulla tassazione degli investimenti tedesca ("InvStG") per talune Classi dei Comparti. Informazioni dettagliate relative a tali Classi sono disponibili sul sito web di Lombard Odier (<http://www.loim.com>) e del Bundesanzeiger (<https://www.bundesanzeiger.de>).

French Tax/Tassazione in Francia

The US Equity and Eurozone Sub-Funds invest more than 75% of their assets in corporate Shares as well as rights concerning such Shares and Units in accordance with Article 150-0 D of French tax code. These Sub-Funds have been fully and continuously compliant with this threshold from 19 July 2023 until 30 September 2024. These Sub-Funds are therefore eligible to the taper relief for holding period provided by Article 150-0 D of French Tax Code for the above-mentioned period.

I Comparti US Equity e Eurozone investono più del 75% del loro patrimonio in Azioni di società e in diritti relativi a tali Azioni e Quote conformemente all'Articolo 150-0 D del codice tributario francese. Questi Comparti hanno rispettato appieno e costantemente questa soglia dal 19°luglio 2023 al 30 settembre 2024. Pertanto, questi Comparti sono idonei alla riduzione del periodo di detenzione stabilito dall'Articolo 150-0 D del codice tributario francese per il suddetto periodo.

Eligibility for french Share Savings Schemes/Idoneità per i Piani di Risparmio Azionari francesi (Plans d'Epargne en Actions français, "PEA")

Owing to its eligibility for PEA, the Sub-Fund Eurozone (as from 19 July 2023) invests at least 75% of its net assets in Shares and rights that are eligible for the PEA and are issued by companies with their registered office in a jurisdiction of the European Economic Area ("EEA") and which are subject to corporation tax or an equivalent regime.

Data la sua idoneità per i PEA, il Comparto Eurozone (dal 19°luglio 2023) investe almeno il 75% del suo patrimonio netto in Azioni e diritti idonei per il PEA ed emessi da società aventi sede legale in una giurisdizione dell'Spazio Economico Europeo ("SEE"), e soggetti a imposta sulle società o a un regime fiscale equivalente.

FATCA

In compliance with the Foreign Account Tax Compliance Act ("FATCA") and the Model 1 intergovernmental agreement entered between the United States of America and the Grand Duchy of Luxembourg (the "IGA"), the Board of Directors has elected to adopt the FATCA status of "Non-Reporting Financial Institution-deemed compliant" of "Collective Investment Vehicles" ("CIV") as per annex II art. IV letter D of the IGA.

Conformemente al Foreign Account Tax Compliance Act ("FATCA") e all'accordo intergovernativo Modello 1 stipulato tra gli Stati Uniti d'America e il Granducato di Lussemburgo ("IGA"), il Consiglio di Amministrazione ha deciso di adottare la qualifica FATCA di "Non-Reporting Financial Institution ritenuta adempiente" di "Organismi di investimento collettivo del risparmio" ("OICR") ai sensi dell'allegato II art. IV lettera D dell'IGA.

Common Reporting Standard ("CRS")/Standard Comune di Comunicazione ("SCC")

In compliance with the OECD Common Reporting Standard (CRS) for Automatic Exchange of Financial Account Information in tax matters, the Board of Directors has elected to adopt the CRS status of Reporting Financial Institution.

In conformità con OCSE Standard Comune di Comunicazione ("SCC") per lo Scambio Automatico di Informazioni Finanziarie in materia fiscale, il Consiglio di Amministrazione ha eletto per adottare lo status SCC Reporting dell'Istituzione Finanziaria.

Unaudited supplementary information / Informazioni complementari non certificate

GLOBAL EXPOSURE METHOD/METODO DI ESPOSIZIONE GLOBALE

The commitment approach/L'approccio basato sugli impegni

All Sub-Funds use the commitment approach in order to monitor and measure the global exposure, except the Sub-Funds listed in the table below/Tutti i Comparti utilizzano l'approccio basato sugli impegni per sorvegliare e misurare l'esposizione globale, esclusi i comparti elencati nella tabella seguente.

The Relative/Absolute VaR approach/L'approccio basato sul VaR relativo/assoluto

The following Sub-Funds use the Relative/Absolute Value at Risk (VaR) approach in order to monitor and measure the global exposure/I seguenti Comparti utilizzano l'approccio basato sul VaR relativo/assoluto per sorvegliare e misurare l'esposizione globale.

The use of the VaR limits for the year from 01/10/2023 to 30/09/2024 was as follows/Per l'anno dal 01/10/2023 al 30/09/2024 i limiti del VaR sono stati utilizzati come segue:

Sub-Funds	Benchmark	Global exposure approach	VaR model	Regulatory limit	Lowest use level of VaR	Highest use level of VaR	Average level of VaR	Confidence interval	Holding period	Level of average leverage during the year*
Comparti	Benchmark	Approccio basato sull'Esposizione Globale	Modello VaR	Limite regolamentare	Grado minimo di utilizzo del VaR %	Grado massimo di utilizzo del VaR %	Grado medio del VaR %	Intervallo di confidenza %	Periodo di detenzione	Grado medio di Leva nel corso dell'anno* %
The Global Fixed Income Opportunities	No Benchmark	Absolute VaR	Tail Risk	20%	2.60	3.80	3.11	99	20-Day	177.72
The Sovereign Bond Fund	Bloomberg Barclays Global Treasury Majors ex Japan Total Return	Relative VaR	Tail Risk	2x VaR of the Benchmark	96.64	102.71	99.64	99	20-Day	105.32
TargetNetZero (CHF) Credit Bond	SBI Foreign A-BBB®	Relative VaR	Tail Risk	2x VaR of the Benchmark	99.35	107.46	103.78	99	20-Day	11.74
TargetNetZero (EUR) Credit Bond	ML EMU Corporate 1-10Y	Relative VaR	Tail Risk	2x VaR of the Benchmark	100.41	107.46	102.97	99	20-Day	11.84
TargetNetZero (USD) Credit Bond	ML 1-10Y US Corporate	Relative VaR	Tail Risk	2x VaR of the Benchmark	99.04	105.24	103.05	99	20-Day	9.29

* The level of average leverage is expressed as the sum of the Absolute value of the Notionals of the financial derivative instruments held in each Sub-Fund's portfolio (excluding the investment portfolio) divided by its total net assets/ Il Grado medio di Leva è espressa come la somma del valore assoluto dei Nozionali degli strumenti finanziari derivati detenuti in portafoglio di ogni Comparto (escluso il portafoglio di investimento) diviso per il patrimonio totale netto.

The observation period for all Sub-Funds starts from 01/10/2023 to 30/09/2024/Il periodo di osservazione per tutti i Comparti ha inizio il 01/10/2023 e termina il 30/09/2024.

Unaudited supplementary information / Informazioni complementari non certificate

SECURITIES FINANCING TRANSACTION REGULATION/REGOLAMENTO RELATIVO ALLE OPERAZIONI DI FINANZIAMENTO TRAMITE TITOLI ("SFTR")

As at 30 September 2024, the Company carried out transactions of Total Return Swaps subject to SFTR regulation as follows/Al 30 settembre 2024, la Società ha effettuato le seguenti operazioni di Total Return Swaps conformemente alla regolamentazione SFTR:

TRS = Total Return Swap
i

Total Return Swap	The Global Fixed Income Opportunities EUR	The Sovereign Bond Fund EUR
Amount of assets engaged in each TRS expressed as an absolute amount (in the Sub-Fund currency) and as a proportion of the Sub-Fund's AuM Ammontare di attivi impegnati in ciascun TRS, espresso come ammontare assoluto (nella valuta del Comparto) e in percentuale dell'AuM del Comparto		
Absolute value/Valore assoluto	1 026 779.73	27 409.81
% of AuM/% dell'AuM	0.10	0.00
Top Top 10 counterparties of each type of TRS separately (name of counterparty and gross volume of outstanding transactions) Le 10 maggiori controparti di ciascun tipo di TRS, separatamente (nome della controparte e volume lordo di operazioni in essere)		
BNP Paribas S.A. Paris	989 091.24	-
Société Générale Paris	37 688.49	27 409.81
Aggregate transaction data for each type of TRS separately to be broken down according to the below categories Dati aggregati delle operazioni per ciascun tipo di TRS, separatamente, da ripartire secondo le seguenti categorie		
Type and quality of collateral/Tipo e qualità della garanzia collaterale		
Cash	100%	100%
Maturity of the collateral/Durata della garanzia collaterale		
Open maturity/Durata aperta	(1 570 000.00)	2 480 000.00
Currency of the collateral/Valuta della garanzia collaterale		
EUR	(1 570 000.00)	2 480 000.00
Maturity of TRS/Durata del TRS		
3 months to 1 year/Da 3 mesi a 1 anno	1 026 779.73	27 409.81
Country in which the counterparties are established/Paese nel quale hanno sede le controparti		
France/Francia	(810 000.00)	-
United Kingdom/Regno Unito	(760 000.00)	2 480 000.00
Settlement and clearing/Regolamento e compensazione		
Bilateral	(1 570 000.00)	2 480 000.00
Data on reuse of collateral/Dati relativi al riutilizzo della garanzia collaterale¹⁾		
Safekeeping of collateral granted by the Sub-Fund as part of TRS/Custodia della garanzia collaterale accordata dal Comparto nell'ambito del TRS		
CACEIS and its Sub-Custodian network CACEIS e la sua rete di sub-depositari	(1 570 000.00)	2 480 000.00
Safekeeping of collateral granted by the Sub-Fund as part of TRS/Custodia della garanzia collaterale accordata dal Comparto nell'ambito del TRS		
Segregated accounts/Conti separati (%)	100%	100%
Data on income and costs for each type of TRS/Dati relativi al reddito e ai costi per ciascun tipo di TRS		
All returns from TRS will accrue to the Sub-Fund and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties Tutti i redditi derivanti da TRS matureranno a favore del Comparto e non sono soggetti ad alcun accordo di ripartizione delle commissioni con il Gestore degli Investimenti o altre terze parti		
Income and costs of the Sub-Fund include interests, dividends, realised and change in unrealised on TRS reddito e i costi del Comparto includono interessi, dividendi, TRS realizzati e la variazione dei TRS non realizzati		

1) There is no reuse of collateral related to TRS transactions, all trades open at year-end have been transacted through bilateral settlement/Non vi è stato alcun riutilizzo di garanzie collaterali correlate a operazioni di TRS, tutti gli scambi aperti a fine anno sono stati regolati bilateralmente

2) Each Sub-Fund has CACEIS Bank Luxembourg Branch as Depositary for collateral received/Il Depositario della garanzia collaterale ricevuta per ogni Comparto è CACEIS Bank Luxembourg Branch

Unaudited supplementary information / Informazioni complementari non certificate

SPECIFIC INFORMATION FOR SUBSCRIBERS IN FOREIGN COUNTRIES/INFORMAZIONI SPECIFICHE PER I SOTTOSCRITTORI DI PAESI ESTERI

Switzerland/Svizzera

Total Expense Ratio

The Total Expense Ratio is disclosed on page 378 in Note 6/Il Total Expense Ratio è indicato alla pagina 378 nella Nota 6.

Performance

The performance rates are calculated in accordance with the Asset Management Association Switzerland (AMAS) requirements/Il tasso di performance sono calcolati e come richiesto dalla Asset Management Association Switzerland (AMAS).

Sub-Funds Comparti	Share Class Classe	30/09/2023- 30/09/2024 ¹⁾ %	31/12/2022- 31/12/2023 ²⁾ %	31/12/2020- 31/12/2023 ³⁾ %	31/12/2018- 31/12/2023 ³⁾ %
The Growth Portfolio Fund	I EUR	9.72	6.14	(0.72)	1.45
The Global Balanced 45 Fund	I CHF	10.78	3.66	(2.23)	1.51
The Global Fixed Income Opportunities	P USD SH	11.18	5.72	(1.30)	2.29
The Global Fixed Income Opportunities	P CHF SH	6.48	1.35	(3.76)	(0.21)
The Global Fixed Income Opportunities	P EUR	9.26	3.59	(2.71)	0.62
The Global Fixed Income Opportunities	P GBP SH	10.49	4.95	(1.63)	1.55
The Global Fixed Income Opportunities	I USD SH	12.21	6.69	(0.39)	3.23
The Global Fixed Income Opportunities	I CHF SH	7.47	2.28	(2.88)	0.71
The Global Fixed Income Opportunities	I EUR	10.27	4.55	(1.81)	1.55
The Global Fixed Income Opportunities	M USD SH	11.96	6.46	(0.61)	3.00
The Global Fixed Income Opportunities	M USD SH X1	12.26	6.74	(0.34)	1.75
The Global Fixed Income Opportunities	M CHF SH	7.23	2.06	(3.09)	0.49
The Global Fixed Income Opportunities	M CHF SH X1	7.52	2.33	(2.83)	(0.67)
The Global Fixed Income Opportunities	M EUR	10.02	4.32	(2.03)	1.32
The Global Fixed Income Opportunities	M EUR X1	10.32	4.60	(1.77)	0.11
The Global Fixed Income Opportunities	M GBP SH	11.27	5.68	(0.94)	2.26
The Global Fixed Income Opportunities	M GBP SH X1	11.57	5.97	(0.68)	0.92
The Global Fixed Income Opportunities	N USD SH	12.09	6.58	(0.49)	3.12
The Global Fixed Income Opportunities	N CHF SH	7.36	2.18	(2.97)	0.61
The Global Fixed Income Opportunities	N EUR	10.16	4.44	(1.91)	1.45
The Global Fixed Income Opportunities	N GBP SH	11.41	5.81	(0.95)	-
The Global Fixed Income Opportunities	U EUR	10.38	4.65	(1.72)	1.65
The Sovereign Bond Fund	P CHF SH	4.66	0.55	(7.62)	(3.44)
The Sovereign Bond Fund	P EUR	7.50	2.74	(6.66)	(2.66)
Bloomberg Barclays Global Treasury Majors ex Japan		8.25	3.59	(5.99)	(1.48)
The Sovereign Bond Fund	I USD SH	9.97	5.48	(4.59)	(0.32)
The Sovereign Bond Fund	I CHF SH	5.23	1.09	(7.12)	(2.92)
The Sovereign Bond Fund	I CHF SH X9	5.38	1.25	(6.99)	(4.38)
The Sovereign Bond Fund	I EUR X9	8.24	3.45	(6.02)	(3.56)
The Sovereign Bond Fund	I GBP SH X9	4.78	-	-	-
The Sovereign Bond Fund	M USD SH	9.81	5.34	(4.72)	(0.46)
The Sovereign Bond Fund	M USD SH X1	10.08	5.59	(4.50)	(2.04)
The Sovereign Bond Fund	M CHF SH	5.08	0.95	(7.25)	(3.06)
The Sovereign Bond Fund	M CHF SH X1	5.33	1.20	(7.03)	(4.07)
The Sovereign Bond Fund	M EUR	7.93	3.15	(6.29)	(2.27)
The Sovereign Bond Fund	M EUR X1	8.19	3.40	(6.06)	(3.26)
The Sovereign Bond Fund	M GBP SH	9.24	4.48	(5.36)	(4.89)
The Sovereign Bond Fund	M GBP SH X1	9.51	4.73	(5.13)	(4.93)
The Sovereign Bond Fund	N USD SH	9.91	5.43	(4.64)	(0.37)
The Sovereign Bond Fund	N CHF SH	5.17	1.04	(7.17)	(2.97)
The Sovereign Bond Fund	N EUR	8.03	3.25	(6.20)	(2.19)
TargetNetZero (CHF) Credit Bond	P CHF	5.36	4.68	(2.39)	(0.94)
SBI Foreign A-BBB®		6.30	5.47	(1.75)	(0.50)
TargetNetZero (CHF) Credit Bond	I CHF	6.19	5.49	(1.63)	(0.17)
TargetNetZero (CHF) Credit Bond	I CHF X9	6.24	5.54	(1.58)	(1.29)
TargetNetZero (CHF) Credit Bond	M CHF	5.89	5.20	(1.90)	(0.44)
TargetNetZero (CHF) Credit Bond	M CHF X1	6.19	5.49	(1.63)	(1.21)

Unaudited supplementary information / Informazioni complementari non certificate

Sub-Funds Comparti	Share Class Classe	30/09/2023- 30/09/2024 ¹⁾ %	31/12/2022- 31/12/2023 ²⁾ %	31/12/2020- 31/12/2023 ³⁾ %	31/12/2018- 31/12/2023 ³⁾ %
TargetNetZero (CHF) Credit Bond	N CHF	6.08	5.38	(1.73)	(0.27)
TargetNetZero (EUR) Credit Bond	P EUR	8.24	6.67	(3.28)	(0.71)
ML EMU Corporate 1-10Y		9.31	7.68	(2.09)	0.19
TargetNetZero (EUR) Credit Bond	I EUR X9	9.35	7.77	(2.29)	(1.13)
TargetNetZero (EUR) Credit Bond	M EUR	8.89	7.31	(2.70)	(0.12)
TargetNetZero (EUR) Credit Bond	M EUR X1	9.30	7.71	(2.33)	(1.06)
TargetNetZero (EUR) Credit Bond	N EUR	9.08	7.50	(2.53)	0.06
The Balanced (CHF)	P CHF	11.51	2.20	(2.89)	0.70
The Balanced (CHF)	M CHF	12.07	2.71	(2.40)	1.20
The Balanced (CHF)	N CHF	12.27	2.89	(2.23)	1.38
The Balanced (CHF)	N CHF X1	12.77	3.40	(1.74)	(0.02)
The Balanced (CHF)	EM CHF	13.74	3.18	-	-
The Balanced (EUR)	P EUR	14.28	6.63	(0.22)	2.54
The Balanced (EUR)	I EUR	15.40	7.67	0.74	3.46
The Balanced (EUR)	I EUR X1	15.69	7.99	1.05	1.94
The Balanced (EUR)	M EUR	14.85	7.16	0.28	3.05
The Balanced (EUR)	N EUR	15.05	7.35	0.45	3.23
The Balanced (EUR)	N EUR X1	15.58	7.88	0.95	2.98
The Balanced (EUR)	U EUR	15.69	7.99	1.05	2.57
The Conservative (CHF)	P CHF	7.49	1.51	(3.90)	(0.86)
The Conservative (CHF)	I CHF	8.49	2.45	(3.01)	0.07
The Conservative (CHF)	M CHF	8.03	2.02	(3.42)	(0.37)
The Conservative (CHF)	N CHF	8.22	2.19	(3.25)	(0.19)
The Conservative (CHF)	EM CHF	2.85	-	-	-
The Conservative (EUR)	P EUR	10.20	4.88	(2.63)	0.19
The Conservative (EUR)	M EUR	10.76	5.40	(2.14)	0.69
The Conservative (EUR)	N EUR	10.95	5.59	(1.97)	0.87
The Conservative (EUR)	N EUR X1	11.29	5.96	(1.63)	(0.32)
The Conservative (EUR)	EM EUR	4.67	-	-	-
The Growth (CHF)	P CHF	14.35	2.80	(2.78)	1.57
The Growth (CHF)	M CHF	14.92	3.31	(2.30)	2.07
The Growth (CHF)	EM CHF	9.14	-	-	-
The Growth (EUR)	P EUR	17.17	7.84	0.79	3.93
The Growth (EUR)	M EUR	17.76	8.38	1.30	4.45
The Growth (EUR)	N EUR	17.97	8.57	1.47	4.65
The Growth (EUR)	N EUR X1	6.08	-	-	-
The Global Allocation (GBP)	P GBP	13.89	7.17	(0.14)	3.48
The Global Allocation (GBP)	P GBP X1	14.12	7.38	(0.59)	-
The Growth 88 Fund	P EUR	15.64	10.97	2.30	6.48
The Conservative (USD)	P USD	13.31	6.22	(2.57)	1.51
The Conservative (USD)	M USD	13.88	6.75	(2.08)	2.02
The Conservative (USD)	N USD	14.08	6.93	(1.91)	2.20
Kapalea	P EUR	8.88	6.88	2.20	1.47
Valdeolí	P EUR	7.60	5.72	4.17	5.10
Antara	P EUR	11.54	9.53	1.07	3.31
Casta	P EUR	13.62	12.79	2.25	5.51
TargetNetZero (USD) Credit Bond	P USD	10.57	6.07	(2.46)	1.20
ML 1-10Y US Corporate		11.89	7.37	(1.27)	2.67
TargetNetZero (USD) Credit Bond	I USD	11.55	7.00	(1.61)	2.08
TargetNetZero (USD) Credit Bond	M USD	11.24	6.70	(1.88)	1.80
TargetNetZero (USD) Credit Bond	M USD X1	11.66	7.10	(1.51)	0.92
TargetNetZero (USD) Credit Bond	N USD	11.44	6.89	(1.70)	1.98
The Balanced (USD)	P USD	18.92	9.20	(1.14)	3.58
The Balanced (USD)	I USD	20.08	10.26	(0.96)	-
The Balanced (USD)	I USD X1	20.38	10.59	(2.30)	-
The Balanced (USD)	M USD	19.51	9.74	(0.65)	4.10
The Balanced (USD)	N USD	19.72	9.93	(0.47)	4.28

Unaudited supplementary information / Informazioni complementari non certificate

Sub-Funds Comparti	Share Class Classe	30/09/2023- 30/09/2024 ¹⁾ %	31/12/2022- 31/12/2023 ²⁾ %	31/12/2020- 31/12/2023 ³⁾ %	31/12/2018- 31/12/2023 ³⁾ %
The LATAM Bond Fund USD	P USD	13.00	4.53	(3.01)	1.78
The LATAM Bond Fund USD	P EUR SH	11.03	2.32	(4.69)	(0.25)
The LATAM Bond Fund USD	I USD X9	14.08	5.53	(2.09)	0.73
The LATAM Bond Fund USD	I CHF SH	9.21	1.06	(4.79)	(0.13)
The LATAM Bond Fund USD	I CHF SH X9	9.36	1.19	(4.67)	(2.30)
The LATAM Bond Fund USD	I EUR SH X9	12.09	3.29	(3.79)	(1.13)
The LATAM Bond Fund USD	I GBP SH X9	13.62	4.83	(3.14)	-
The LATAM Bond Fund USD	M USD	13.79	5.26	(2.33)	2.50
The LATAM Bond Fund USD	M USD X1	14.05	5.49	(2.12)	0.38
The LATAM Bond Fund USD	M CHF SH	9.08	0.94	(4.90)	(0.25)
The LATAM Bond Fund USD	M EUR SH	11.81	3.03	(4.03)	0.44
The LATAM Bond Fund USD	M GBP SH	13.33	4.57	(2.89)	1.48
The LATAM Bond Fund USD	N USD	13.87	5.34	(2.26)	2.57
The LATAM Bond Fund USD	N CHF SH	9.16	1.01	(4.84)	(0.18)
The LATAM Bond Fund USD	N EUR SH	11.89	3.11	(3.96)	0.51
The LATAM Bond Fund USD	N GBP SH	13.41	4.64	(2.82)	1.55
The Global Balanced (EUR)	P EUR	14.30	3.79	-	-
The Global Balanced (EUR)	M EUR	14.93	7.49	(2.21)	-
The Global Balanced (EUR)	N EUR	15.13	7.68	1.16	-
The Global Balanced (EUR)	N EUR X1	15.65	8.22	0.69	-
US Equity	P USD	37.02	5.19	-	-
US Equity	I USD	37.43	5.96	-	-
US Equity	I USD X9	37.50	5.13	-	-
US Equity	M USD	37.30	5.06	-	-
MSCI USA		35.64	5.24	-	-
US Equity	M USD X1	37.43	5.10	-	-
US Equity	M CHF SH	24.59	4.40	-	-
US Equity	M GBP SH	34.51	9.87	-	-
US Equity	N USD	37.37	5.42	-	-
Eurozone	P EUR	7.95	-	-	-
Eurozone	I EUR	19.31	2.36	-	-
Eurozone	I EUR X9	19.37	2.38	-	-
Eurozone	M EUR	19.19	2.31	-	-
MSCI EMU		20.31	3.05	-	-
Eurozone	M EUR X1	19.31	2.36	-	-
Eurozone	N EUR	19.25	2.34	-	-

¹⁾ Performance of the year under review (or since date of launch until year-end)/Performance dell'anno in esame (o dalla data di lancio fino a fine anno)

²⁾ Performance since 1 January or since date of launch if later than 1 January/Performance dal 1 gennaio oppure dalla data del lancio se posteriore al 1 gennaio

³⁾ Annualised on 3 years, 5 years or since launch date/Annualizzato su 3 anni, 5 anni o dalla data di lancio

- "Connect" Share Class named "X" (see Note 1)/Classe "Connect" denominata "X" (vedere Nota 1)

Past Performance is no indication of current or future Performance. This Performance data does not take account of any Commissions or costs incurred on the issue and redemption of Shares.

La performance passata non deve essere considerata come indicazione di performance attuali o future. I suddetti dati di performance non tengono in considerazione le spese e le commissioni applicate all'atto dell'emissione o del rimborso delle Azioni.

Unaudited supplementary information / Informazioni complementari non certificate

Germany/Germania

Information available in Germany/Informazioni disponibili in Germania

The Paying and Information Agent of the Company in the Federal Republic of Germany is DekaBank Deutsche Girozentrale, Mainzer Landstr. 16, 60325 Frankfurt am Main ("German Paying and Information Agent"). Redemption and conversion applications for Shares may be submitted to the German Paying and Information Agent. The redemption proceeds, any distributions and other payments are paid out to Shareholders on their request through the German Paying and Information Agent. The Prospectus, the Key Investor Information Documents, the Articles of Association, the annual and semi-annual reports of the Company, each in hard copy form, as well as the issue, redemption and any conversion prices, the statement of changes in the composition of the investment portfolio and notices to Shareholders, may be obtained free of charge from the German Paying and Information Agent. The issue, redemption and conversion prices of Shares will be published on www.fundinfo.com. Notices to Shareholders will be sent to the registered Shareholders in Germany by post.

L'Agente informativo e di pagamento della Società nella Repubblica Federale di Germania è DekaBank Deutsche Girozentrale, Mainzer Landstr. 16, 60325 Frankfurt am Main ("Agente informativo e di pagamento per la Germania"). Le richieste di rimborso e conversione di Azioni possono essere presentate all'Agente informativo e di pagamento per la Germania, il quale provvede anche ad effettuare il pagamento dei proventi dei rimborsi, di eventuali distribuzioni e di altre somme su richiesta degli Azionisti. E' possibile richiedere gratuitamente all'Agente informativo e di pagamento per la Germania la versione integrale del Prospetto informativo, le Informazioni chiave per gli investitori, lo Statuto e le relazioni annuali e semestrali della Società, tutte in forma cartacea, nonché i prezzi di emissione, rimborso ed eventuale conversione, il prospetto delle variazioni della composizione del portafoglio di investimento e le comunicazioni agli Azionisti. I prezzi di emissione, rimborso e conversione delle Azioni saranno pubblicati sul sito www.fundinfo.com. Le comunicazioni destinate agli Azionisti saranno inviate per posta normale agli Azionisti iscritti nel relativo Libro.

The following Sub-Funds are currently not notified in Germany/I seguenti Comparti non sono attualmente notificati in Germania:

The Growth Portfolio Fund	The Conservative (CHF)	The Conservative (USD)
The Global Balanced 45 Fund	The Conservative (EUR)	Kapalea
The Sovereign Bond Fund	The Growth (CHF)	Valdeoli
TargetNetZero (CHF) Credit Bond	The Growth (EUR)	Antara
The Balanced (CHF)	The Global Allocation (GBP)	Casta
The Balanced (EUR)	The Growth 88 Fund	The Balanced (USD)
		The LATAM Bond Fund USD

Unaudited supplementary information / Informazioni complementari non certificate

NOTE REGARDING THE SUSTAINABLE FINANCE DISCLOSURE REGULATION AND TAXONOMY REGULATION/NOTA RIGUARDANTE IL REGOLAMENTO RELATIVO ALL'INFORMATIVA SULLA SOSTENIBILITÀ NEL SETTORE DEI SERVIZI FINANZIARI UND REGOLAMENTO SULLA TASSONOMIA

In application of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial sector ("SFDR"), certain Sub-Funds promoting, among other characteristics, environmental and social characteristics have been classified, by the Management Company, as financial products subject to Article 8 of SFDR.

In application of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investments ("Taxonomy Regulation"), and amending SFDR, financial market participants, for financial products subject to Article 8 of SFDR, provide since 1 January 2022 for transparency with regard to the environmental objectives of climate change mitigation and climate change adaptation in pre-contractual disclosures.

In application of Regulation (EU) 2022/1288 of 6 April 2022 ("SFDR RTS"), as amended by Commission Delegated Regulation (EU) 2023/363 of 31 October 2022, supplementing SFDR with regard to the regulatory technical standards specifying the details of:

- the content and presentation of the information in relation to the principle of "do no significant harm",
- the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and
- the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports,

financial market participants, for financial products subject to Article 8 of SFDR, disclose the aforementioned information.

Information on the Management Company's policies on the integration of sustainability risks in the investment decision-making process is published on www.loim.com. The Management Company considers principal adverse impacts of investment decisions on sustainability factors and has published a statement on due diligence policies with respect to those impacts on www.loim.com.

The manner in which sustainability risks are integrated into investment decisions – information concerning the manner in which sustainability risks are integrated into the investment processes of Investment Managers for each Sub-Fund is integrated within the information provided in the SFDR Annex of each Sub-Fund.

In conformità del Regolamento (UE) 2019/2088 del Parlamento europeo e del Consiglio, del 27 novembre 2019 relativo all'informativa sulla sostenibilità nel settore dei servizi finanziari ("SFDR"), alcuni Comparti che promuovono, tra le altre caratteristiche, quelle ambientali e sociali sono stati classificati, dalla Società di gestione, come prodotti finanziari soggetti all'Articolo 8 dell'SFDR.

In conformità del Regolamento (UE) 2020/852 del 18 giugno 2020 relativo all'istituzione di un quadro di riferimento per agevolare gli investimenti sostenibili ("Regolamento sulla Tassonomia") e che modifica l'SFDR, dal 1 gennaio 2022 i partecipanti ai mercati finanziari, per i prodotti finanziari soggetti all'Articolo 8 dell'SFDR, devono prevedere la trasparenza in merito agli obiettivi ambientali di mitigazione dei cambiamenti climatici e di adattamento ai cambiamenti climatici nelle informazioni precontrattuali.

In conformità del Regolamento (UE) 2022/1288 del 6 aprile 2022 ("SFDR RTS"), come modificato dal Regolamento delegato (UE) 2023/363 della Commissione del 31 ottobre 2022, che integra il SFDR per quanto riguarda le norme tecniche di regolamentazione che specificano i dettagli di:

- *il contenuto e la presentazione delle informazioni in relazione al principio "non arrecare danni significativi",*
- *il contenuto, le metodologie e la presentazione delle informazioni in relazione agli indicatori di sostenibilità e agli impatti negativi sulla sostenibilità, e*
- *il contenuto e la presentazione delle informazioni relative alla promozione delle caratteristiche ambientali o sociali e degli obiettivi di investimento sostenibile nei documenti precontrattuali, nei siti web e nelle relazioni periodiche,*

i partecipanti al mercato finanziario, per i prodotti finanziari soggetti all'Articolo 8 dell'SFDR, dovranno comunicare le suddette informazioni.

Le informazioni sulle politiche della Società di Gestione in materia di integrazione dei rischi di sostenibilità nel processo decisionale di investimento sono pubblicate sul sito www.loim.com. La Società di Gestione considera i principali impatti negativi delle decisioni di investimento sui fattori di sostenibilità e ha pubblicato una dichiarazione sulle politiche di due diligence in relazione a tali impatti su www.loim.com.

Le modalità di integrazione dei rischi di sostenibilità nelle decisioni di investimento – Le informazioni relative alle modalità di integrazione dei rischi di sostenibilità nei processi di investimento dei Gestori degli investimenti per ciascun Comparto sono integrate nelle informazioni fornite nell'Allegato SFDR di ciascun Comparto.

As at 30 September 2024, the following Sub-Funds have not been classified by the Management Company as financial products subject to Article 8 or Article 9 of SFDR/Al 30 settembre 2024, i seguenti Comparti non sono stati classificati dalla Società di Gestione come prodotti finanziari soggetti all'Articolo 8 o all'Articolo 9 del SFDR:

- The Growth Portfolio Fund	- The Growth (EUR)	- Casta
- The Global Balanced 45 Fund	- The Global Allocation (GBP)	- The Balanced (USD)
- The Balanced (CHF)	- The Growth 88 Fund	- The LATAM Bond Fund USD
- The Balanced (EUR)	- The Conservative (USD)	- The Global Balanced (EUR)
- The Conservative (CHF)	- Kapalea	- US Equity
- The Conservative (EUR)	- Valdeoli	- Eurozone
- The Growth (CHF)	- Antara	

SFDR ANNEX/ ALLEGATO SFDR

Sub-Funds Comparti	Articolo SFDR	Page – English version Pagina – Versione inglese	Page – Italian version Pagina – Versione italiana
LO Selection – The Global Fixed Income Opportunities	8	399	450
LO Selection – The Sovereign Bond Fund	8	408	460
LO Selection – TargetNetZero (CHF) Credit Bond	8	414	467
LO Selection – TargetNetZero (EUR) Credit Bond	8	426	479
LO Selection – TargetNetZero (USD) Credit Bond	8	438	491

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Did this financial product have a sustainable investment objective?

☒ Yes

☐ It made **sustainable investments with an environmental objective**: _____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: _____%

☒ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _____ % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund does not aim to meet specific environmental or social targets or outcomes. It does not have a sustainable environmental or social objective but does aim to promote environmental and/or social and/or governance practices through the integration of sustainability risk considerations into its investment process, with the ultimate aim of helping to reduce the adverse environmental and other externalities associated with our global economy.

By applying minimum environmental, social and governance standards and investment thresholds based upon sustainability factors, the Investment Manager believes that it will help drive companies and issuers to adopt more sustainable business practices which will ultimately result in positive environmental and social change. It is, however, not possible at this stage to track whether these minimum standards and thresholds are leading to meaningful change. It is clear that most of the markers for adverse environmental change continue to rise and that the global economy is a long way away from properly addressing/reversing current environmental damage. The Investment Manager considers that the adoption and integration of meaningful screening, exclusion, restriction and engagement policies will therefore continue to be needed as an integral part of the Sub-Fund's investment processes.

• How did the sustainability indicators perform?

ESG Screening and Scoring

Corporate Screening

The Investment Manager uses the Lombard Odier ESG/CAR Industrial Materiality Rating Methodology (LO ESG Materiality Rating Methodology) to score each company in which the Sub-Fund invests using a rating scale A+ to D (A+ being the best rating).

Based upon the scoring under the LO ESG Materiality Rating Methodology, the Investment Manager adopts a selectivity approach and has committed to invest at least 50% of the Sub-Fund's corporate portfolio in companies with a rating of B- or above.

The table below shows the rating of the Sub-Fund's corporate portfolio using the LO ESG Materiality Rating Methodology as at the end of the reporting period:

LO ESG Materiality Rating Methodology	Sub-Fund
ESG Materiality grade	B

The table below shows the % breakdown of the Sub-Fund's corporate portfolio in each main rating segment of the LO ESG Materiality Rating Methodology as at the end of the reporting period:

LO ESG Materiality Rating Methodology	Sub-Fund
ESG Materiality distribution	
A	63.8%
B	21.1%
C	6.9%
D	4.1%

Sovereign Screening

The Investment Manager uses the LO Sovereign Scoring Methodology to score each sovereign issuer in which the Sub-Fund invests using a rating scale 0 to 100 (100 being the best score).

Based upon the scoring under the LO Sovereign Scoring Methodology, the Investment Manager has committed to invest at least 50% of the Sub-Fund's sovereign portfolio in sovereign issuers with a score of 55 or greater under the LO Sovereign Scoring Methodology.

The table below shows the score of the Sub-Fund's sovereign portfolio using the LO Sovereign Scoring Methodology as at the end of the reporting period:

LO Sovereign Scoring Methodology	Sub-Fund
Sovereign Score	69.3

The table below shows the % breakdown of the Sub-Fund's sovereign portfolio using the LO Sovereign Scoring Methodology as at the end of the reporting period:

LO Sovereign Scoring Methodology	Sub-Fund
Sovereign Score Distribution	
55 and above	98.0%

The table below shows the additional indicators identified by the Investment Manager to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund and reflect the principal adverse impacts on sustainability factors reported in the below section:

	Unit	Value
Table I – Climate and other environmental related indicators		
15 – GHG Intensity	tCO ₂ e / Mio EUR GDP	193.9
Table I – Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters		
16 – Investee countries subject to social violations	% portfolio	0.0%
Table III – Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters		
18 – Average income inequality score	score	37.4
19 – Average freedom of expression score	score	86.0
20 – Average human rights performance	score	62.8
21 – Average corruption score	score	63.7
23 – Average political stability score	score	51.4
24 – Average rule of law score	score	79.2

- **and compared to previous periods?**

ESG Screening and Scoring

Corporate Screening

The table below shows the rating of the Sub-Fund's corporate portfolio using the LO ESG Materiality Rating Methodology as at the end of the current and previous reporting periods:

LO ESG Materiality Rating Methodology*	As of 30 Sept. 2022	As of 30 Sept. 2023	As of 30 Sept. 2024
ESG Materiality grade	B	B	B

The table below shows the % breakdown of the Sub-Fund's corporate portfolio in each main rating segment of the LO ESG Materiality Rating Methodology at the end of the current and previous reporting periods:

LO ESG Materiality Rating Methodology*	As of 30 Sept. 2022	As of 30 Sept. 2023	As of 30 Sept. 2024
ESG Materiality distribution			
A	59.5%	56.8%	63.8%
B	24.4%	24.0%	21.1%
C	10.1%	10.1%	6.9%
D	1.9%	3.7%	4.1%

* It is noted that the LO ESG Materiality Rating Methodology may evolve over the time to reflect, amongst other things, industry insights and data availability. The herein disclosures reflect the methodology used within the LO ESG Materiality Rating Methodology as at 3 October 2024.

Sovereign Screening

The table below shows the score of the Sub-Fund's sovereign portfolio using the LO Sovereign Scoring Methodology as at the end of the current and previous reporting periods:

LO Sovereign Scoring Methodology*	As of 30 Sept. 2022	As of 30 Sept. 2023	As of 30 Sept. 2024
Sovereign Score	68.0	68.7	69.3

The table below shows the % breakdown of the Sub-Fund's sovereign portfolio using the LO Sovereign Scoring Methodology as at the end of the current and previous reporting periods.

LO Sovereign Scoring Methodology*	As of 30 Sept. 2022	As of 30 Sept. 2023	As of 30 Sept. 2024
Sovereign Score Distribution			
55 and above	98.9%	97.2%	98.0%

* It is noted that the LO Sovereign Scoring Methodology may evolve over the time to reflect, amongst other things, industry insights and data availability. The herein disclosures reflect the methodology used within the LO Sovereign Scoring Methodology as at 3 October 2024.

The table below shows the additional indicators identified by the Investment Manager to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund as at the end of the current and previous reporting periods.

	Unit	Value as of 30 Sept. 2022	Value as of 30 Sept. 2023	Value as of 30 Sept. 2024
Table I – Climate and other environmental related indicators				
15 – GHG Intensity	tCO2e / Mio EUR GDP	211.0	203.4	193.9
Table I – Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				
16 – Investee countries subject to social violations	% portfolio	1.1%	0.0%	0.0%
Table III – Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				
18 – Average income inequality score	score	38.0	37.8	37.4
19 – Average freedom of expression score	score	81.3	82.8	86.0
20 – Average human rights performance	score	58.3	59.2	62.8
21 – Average corruption score	score	59.1	61.6	63.7
23 – Average political stability score	score	48.4	49.4	51.4
24 – Average rule of law score	score	72.7	76.7	79.2

* It should be noted that availability and quality of PAI data is changing rapidly. The above information is based upon data sourced from companies and/or governmental and sovereign bodies directly, from third party data providers and on models or proxies built by the Investment Manager. Figures may change significantly in the future, not only due to changes in the composition of the Sub-Fund's portfolio or the activity of the companies/issuers within the Sub-Fund's portfolio, but also due to changes in data availability and quality which is expected to increase significantly in the next years. The herein disclosures reflect the methodology and data as at 3 October 2024.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A – The Sub-Fund does not make any commitment to invest in sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A – The Sub-Fund does not make any commitment to invest in sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – The Sub-Fund does not make any commitment to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A – The Sub-Fund does not make any commitment to invest in sustainable investments.



How did this financial product consider principal adverse impacts on sustainability factors?

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The Investment Manager uses the LO ESG Materiality Rating Methodology to analyse and score companies in which the Sub-Fund invests. The LO ESG Materiality Rating Methodology uses over 150 sustainability focused data points, including where available, data mapped against the themes identified by the principal adverse impacts (“PAIs”).

The Investment Manager also considers PAIs as a tool to understand the environmental and social performance of the Sub-Fund's portfolio against objectively measurable sustainability criteria consistently applied across the European Union. Outside of the LO ESG Materiality Rating Methodology, consideration of PAIs is principally used to understand the wider sustainability dynamics of the Sub-Fund on an ex-post basis. Consideration of the most relevant PAI's may also inform investment decisions (particularly if the PAIs demonstrate that an investment may cause significant harm). It should be noted that not all PAIs may be material to all investments or material in the same way and that consideration of PAIs is only one part of the Investment Manager's wider assessment of sustainability factors affecting the Sub-Fund.

The below tables set out the mandatory and selected additional PAIs established by Annex I of the SFDR RTS 2022/1288. The following information is provided in respect of the Sub-Fund's corporate portfolio for the below PAIs for the period covered by this report:

PAI	Unit	Value
Table I – Climate and other environment-related indicators		
1 – GHG Emissions – (Scope 1)	tCO2eq	20 136
1 – GHG Emissions – (Scope 2)	tCO2eq	4 248
1 – GHG Emissions – (Scope 3)	tCO2eq	110 955
1 – GHG Emissions – (Total GHG emissions, Scope 1,2&3)	tCO2eq	135 340
2 – Carbon Footprint – (Scope 1,2&3)	tCO2e / Mio EUR invested	137
3 – GHG intensity of investee companies – (Scope 1,2&3)	tCO2e per MEUR revenue	444
4 – Exposure to companies active in the fossil fuel sector	% of portfolio	5.3%
5 – Share Energy Consumption from Non-Renewable Sources	% of portfolio	58.4%
5 – Share Energy Production from Non-Renewable Sources	% of portfolio	60.2%
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE A	GWh per MEUR revenue	0.10
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE B	GWh per MEUR revenue	0.69
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE C	GWh per MEUR revenue	4.43
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE D	GWh per MEUR revenue	5.40
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE E	GWh per MEUR revenue	2.84
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE F	GWh per MEUR revenue	0.57
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE G	GWh per MEUR revenue	0.07
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE H	GWh per MEUR revenue	0.65
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE L	GWh per MEUR revenue	0.38
7 – Activities negatively affecting biodiversity-sensitive areas	% of portfolio	9.4%
8 – Emissions to water	tonnes per MEUR invested	0.0
9 – Hazardous waste and radioactive waste ratio	tonnes per MEUR invested	23.7
Table I – Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters		
10 – Violation of UNGC	% of portfolio	2.5%
11 – Lack of monitor. UNGC	% of portfolio	12.2%
12 – Unadjusted gender pay gap	% of portfolio	21.1%
13 – Board gender diversity	% of portfolio	33.1%
14 – Exposure to controversial weapons	% of portfolio	0.0%

PAI	Unit	Value
Table II – Additional climate and other environment-related indicators		
4 – Investments in companies without carbon emission reduction initiatives	% of portfolio	29.2%
Table III – Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters		
2 – Rate of accidents	score	45.8

The following information is provided in respect of the Sub-Fund's sovereign portfolio for the below PAIs for the period covered by this report:

PAI	Unit	Value
Table I – Climate and other environment-related indicators		
15 – GHG Intensity	tCO2e / Mio EUR GDP	193.9
Table I – Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters		
16 – Investee countries subject to social violations	% of portfolio	0.0%
Table III – Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters		
18 – Average income inequality score	score	37.4
19 – Average freedom of expression score	score	86.0
20 – Average human rights performance	score	62.8
21 – Average corruption score	score	63.7
23 – Average political stability score	score	51.4
24 – Average rule of law score	score	79.2

It should be noted that availability and quality of PAI data is changing rapidly. The above information is based upon data sourced from companies and/or governmental and sovereign bodies directly, from third party data providers and on models or proxies built by the Investment Manager. Figures may change significantly in the future, not only due to changes in the composition of the Sub-Fund's portfolio or the activity of the companies/issuers within the Sub-Fund's portfolio, but also due to changes in data availability and quality which is expected to increase significantly in the next years. The herein disclosures reflect the data as at 3 October 2024.



What were the top investments of this financial product?

Largest investments	Sector	% Asset	Country
EURO	N/A	5.9%	N/A
UNITED STATES OF AMERICA 0.38% USD 11/2025	Sovereign	2.5%	United States
UNITED STATES OF AMERICA 2.75% USD 02/2028	Sovereign	1.9%	United States
UNITED STATES OF AMERICA 1.5% USD 08/2026	Sovereign	1.8%	United States
SPDR BLOOMBERG EM MKTS LCAL.BD.UCITS ETF	N/A	1.7%	N/A
UNITED STATES OF AMERICA 0.5% USD 05/2027	Sovereign	1.3%	United States
UNITED STATES OF AMERICA 6.25% USD 05/2030	Sovereign	1.2%	United States
UNITED STATES OF AMERICA 1.12% USD 02/2031	Sovereign	1.2%	United States
UNITED STATES OF AMERICA 1.88% USD 02/2029	Sovereign	1.1%	United States
UNITED STATES OF AMERICA 3.38% USD 05/2033	Sovereign	1.0%	United States
UNITED STATES OF AMERICA 1.12% USD 08/2028	Sovereign	0.9%	United States
UNITED STATES OF AMERICA 2.12% USD 05/2025	Sovereign	0.7%	United States
KFW 0% EUR 09/2028	Financials	0.7%	Germany
UNITED STATES OF AMERICA 4.62% USD 02/2026	Sovereign	0.6%	United States
UNITED STATES OF AMERICA 0.88% USD 01/2029	Sovereign	0.6%	United States

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is as at September 2024.

Asset allocation
describes the share of
investments in specific
assets.



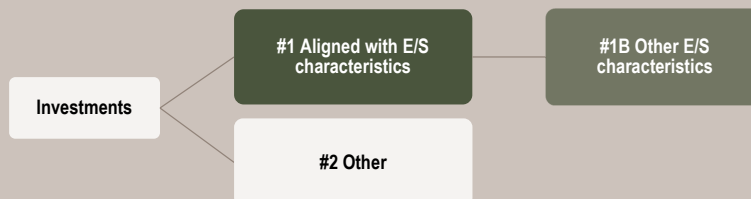
What was the proportion of sustainability-related investments?

N/A – The Sub-Fund does not make any commitment to invest in sustainable investments.

- **What was the asset allocation?**

As at the end of the reporting period:

83.4% of the Sub-Fund's assets were invested in investments #1 Aligned with E/S characteristics, of which 100% were invested in investments #1B Other E/S characteristics
16.6% of the Sub-Fund's assets were invested in #2 Other



#1 Aligned with E/S characteristics includes the direct exposure to investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are direct exposure to investments neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments, indirect exposure to investments and Cash and Cash Equivalents.

The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

As at the end of the reporting period, the Sub-Fund's direct exposure to investments in corporate issuers were in the following economic sectors:

Energy	1.7%
Oil & Gas Drilling	0.0%
Oil & Gas Equipment & Services	0.0%
Integrated Oil & Gas	0.5%
Oil & Gas Exploration & Production	0.4%
Oil & Gas Refining & Marketing	0.0%
Oil & Gas Storage & Transportation	0.8%
Coal & Consumable Fuels	0.0%
Materials	1.1%
Chemicals	0.4%
Construction Materials	0.0%
Containers & Packaging	0.4%
Metals & Mining	0.1%
Paper & Forest Products	0.2%
Industrials	2.7%
Capital Goods	0.6%
Commercial & Professional Services	1.2%
Transportation	1.0%
Consumer Discretionary	3.6%
Consumer Staples	1.9%
Health Care	2.7%
Financials	21.7%
Information Technology	1.4%
Communication Services	4.7%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Utilities	4.7%
Electric Utilities	2.9%
Gas Utilities	0.4%
Multi-Utilities	1.5%
Water Utilities	0.0%
Independent Power and Renewable Electricity Producers	0.0%
Real Estate	5.0%

The Investment Manager has used the sectors identified by the Global Industry Classification Standard (GICS) in the above table (GICS Level 1). The table identifies GICS sub-sectors/industries (GICS Level 3) where the Investment Manager considers that those sub-sectors/industries will provide a more granular insight into the environmental/social dimension of the Sub-Fund's investments.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – The Sub-Fund does not make any commitment to invest in sustainable investments.

• **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy

☒ No

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today;
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy;
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



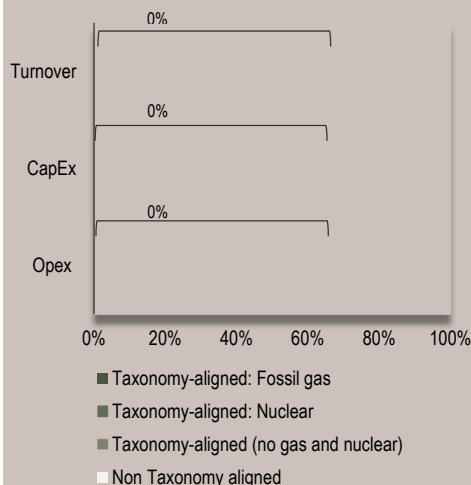
Are sustainable investments with an

environmental objective that **do not take into account criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

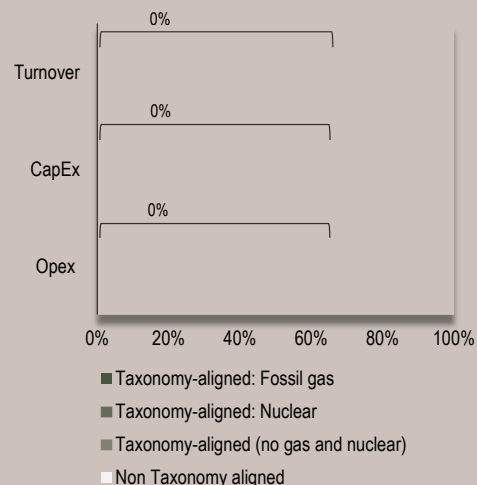
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

The graphs below are not applicable as the Sub-Fund does not make any commitment to invest in sustainable investments.

1 Taxonomy-alignment of investments including sovereign bonds*



2 Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures

Taxonomy alignment estimates are based on the Investment Manager current understanding and interpretation of the EU Taxonomy.

• **What was the share of investments in transitional and enabling activities?**

N/A – The Sub-Fund does not make any commitment to invest in sustainable investments.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A – The Sub-Fund does not make any commitment to invest in sustainable investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – The Sub-Fund does not make any commitment to invest in sustainable investments.



What was the share of socially sustainable investments?

N/A – The Sub-Fund does not make any commitment to invest in sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments classified as "#2 Other" may include but are not limited to investments in companies/issuers with low LO ESG Materiality Rating Methodology/LO Sovereign Scoring Methodology and which the Investment Manager has included in the Sub-Fund's portfolio for inter alia portfolio diversification purposes, to reflect common benchmarks or broad market exposure or where the Sub-Fund's universe is already restricted. "#2 Other" also includes investments in issuers not covered by LO ESG Materiality Rating Methodology/LO Sovereign Scoring Methodology and Cash and Cash Equivalents.



What actions have been taken to meet environmental and/or social characteristics during the reference period?

The Investment Manager has carried out engagements in alignment with its firm-wide stewardship framework, which is guided and informed by its sustainability vision and commitment. Using stewardship, the Investment Manager aims to reach two key objectives:

1. Promote alignment with the sustainability transition: in line with existing substantial contributions tests, do not significant harm tests and social & governance tests, through stewardship the Investment Manager promotes higher ambition and credibility in companies' sustainability transitions, better and improved overall disclosures, and practices, as well as taking a role in addressing controversies.
2. Leveraging the Investment Manager's suite of sustainability research, through stewardship, the Investment Manager seeks to support and push companies to align themselves with shifting profit pools arising from the sustainability transition.

The underlying aims of the Investment Manager's engagement are to seek to improve its understanding of the particulars of a company (which may impact its rating under the LO ESG Materiality Rating Methodology described above), improve publicly available disclosures, and push for change in the wide spectrum of sustainability, corporate governance and social areas.

The Investment Manager defines "an engagement" as the sum of all interactions with a single company on a single, defined main issue. This means a company can be engaged multiple times if the Investment Manager interacts with it more than once on a distinct main issue. The Investment Manager defines "an interaction" as an exchange with a company during a short period. An interaction can take the form of e-mail, a call/video call, an in-person meeting, or in some cases, a collaborative engagement. The Investment Manager collects data interaction by interaction. After each interaction, the Investment Manager collects quantitative and qualitative data points through a standardized stewardship note. Each stewardship assessment includes up to twenty distinct data fields. An engagement is closed when the Investment Manager either achieved objectives or if the company is unresponsive.

The following interactions and engagements have been made by the Investment Manager during the reporting period. These interactions and engagements are based upon all portfolios managed by the Investment Manager and not just on investments held for the account of the Sub-Fund.

number of companies with at least one interaction in the period	64
number of engagements with at least one interaction the reporting period	65
number of interactions in the period	75
number of companies under active engagement at the end of the period	50

	Number of engagements for this issue	% of engagements by issue
Corporate governance	4	6%
Decarbonisation	22	34%
ESG/TCFD disclosure	7	11%
Biodiversity loss	15	23%
Controversies	7	11%
ESG/Business practices	3	5%
Social	3	5%
Deforestation	3	5%
Thematic campaign	1	2%

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

N/A – A reference benchmark has not been selected.

- **How does the reference benchmark differ from a broad market index?**
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
N/A
- **How did this financial product perform compared with the reference benchmark?**
N/A
- **How did this financial product perform compared with the broad market index?**
N/A

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Did this financial product have a sustainable investment objective?

☒ Yes

☐ It made **sustainable investments with an environmental objective: _____%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: _____%**

☒ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund seeks to make a measurable assessment of the positive ESG characteristics of the Sub-Fund's investments as an integral part of its investment process with a view to promoting the Sustainable Development Goals defined by the United Nations but does not aim to meet specific environmental or social targets or outcomes. It does not have a sustainable environmental or social objective.

By applying minimum environmental, social and governance standards and investment thresholds based upon sustainability factors, the Investment Manager believes that it will help drive companies and issuers to adopt more sustainable business practices which will ultimately result in positive environmental and social change. It is, however, not possible at this stage to track whether these minimum standards and thresholds are leading to meaningful change. It is clear that most of the markers for adverse environmental change continue to rise and that the global economy is a long way away from properly addressing/reversing current environmental damage. The Investment Manager considers that the adoption and integration of meaningful screening, exclusion, restriction and engagement policies will therefore continue to be needed as an integral part of the Sub-Fund's investment processes.

• How did the sustainability indicators perform?

Sovereign Screening and Scoring

The Investment Manager uses the LO Sovereign Scoring Methodology to score each sovereign issuer in which the Sub-Fund invests using a rating scale 0 to 100 (100 being the best score).

Based upon the scoring under the LO Sovereign Scoring Methodology, the Investment Manager has committed to invest at least 50% of the Sub-Fund's sovereign portfolio in sovereign issuers with a score of 55 or greater under the LO Sovereign Scoring Methodology.

The table below shows the score of the Sub-Fund's sovereign portfolio using the LO Sovereign Scoring Methodology as at the end of the reporting period:

LO Sovereign Scoring Methodology	Sub-Fund	Performance comparison index*
Sovereign Score	70.7	70.8

The table below shows the % breakdown of the Sub-Fund's sovereign portfolio using the LO Sovereign Scoring Methodology as at the end of the reporting period:

LO Sovereign Scoring Methodology	Sub-Fund	Performance comparison index*
Sovereign Score Distribution		
55 and above	93.8%	100.0%

* Bloomberg Barclays Global Treasury Majors ex Japan: the Performance Comparison Index is not designated as a reference benchmark for the purpose of attaining the environmental or social characteristics of the Sub-Fund. It is the performance comparison index identified in the investment objective and policy section of the prospectus of the Sub-Fund for performance comparison and/or for internal risk monitoring purposes.

The table below shows the additional indicators identified by the Investment Manager to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund and reflect the principal adverse impacts on sustainability factors reported in the below section:

	Unit	Value
Table I – Climate and other environmental related indicators		
15 – GHG Intensity	tCO ₂ e / Mio EUR GDP	323.0
Table I – Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters		
16 – Investee countries subject to social violations	% portfolio	0.0%
Table III – Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters		
18 – Average income inequality score	score	36.4
19 – Average freedom of expression score	score	92.0
20 – Average human rights performance	score	70.3
21 – Average corruption score	score	69.0
23 – Average political stability score	score	55.6
24 – Average rule of law score	score	86.2

- **and compared to previous periods?**

Sovereign Screening and Scoring

The table below shows the score of the Sub-Fund's sovereign portfolio using the LO Sovereign Scoring Methodology as at the end of the current and previous reporting periods:

LO Sovereign Scoring Methodology*	As of 30 Sept. 2022	As of 30 Sept. 2023	As of 30 Sept. 2024
Sovereign Score	70.8	71.0	70.7

The table below shows the % breakdown of the Sub-Fund's sovereign portfolio using the LO Sovereign Scoring Methodology as at the end of the current and previous reporting periods.

LO Sovereign Scoring Methodology*	As of 30 Sept. 2022	As of 30 Sept. 2023	As of 30 Sept. 2024
Sovereign Score Distribution			
55 and above	93.5%	94.4%	93.8%

* It is noted that the LO Sovereign Scoring Methodology may evolve over the time to reflect, amongst other things, industry insights and data availability. The herein disclosures reflect the methodology used within the LO Sovereign Scoring Methodology as at 3 October 2024.

The table below shows the additional indicators identified by the Investment Manager to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund as at the end of the current and previous reporting periods.

	Unit	Value as of 30 Sept. 2022	Value as of 30 Sept. 2023	Value as of 30 Sept. 2024
Table I – Climate and other environmental related indicators				
15 – GHG Intensity	tCO ₂ e / Mio EUR GDP	330.2	328.5	323.0
Table I – Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				
16 – Investee countries subject to social violations	% portfolio	0.0%	0.0%	0.0%
Table III – Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				
18 – Average income inequality score	score	36.2	36.4	36.4
19 – Average freedom of expression score	score	91.7	91.9	92.0
20 – Average human rights performance	score	71.3	70.6	70.3
21 – Average corruption score	score	68.9	69.0	69.0
23 – Average political stability score	score	56.3	55.7	55.6
24 – Average rule of law score	score	85.8	86.1	86.2

* It should be noted that availability and quality of PAI data is changing rapidly. The above information is based upon data sourced from companies and/or governmental and sovereign bodies directly, from third party data providers and on models or proxies built by the Investment Manager. Figures may change significantly in the future, not only due to changes in the composition of the Sub-Fund's portfolio or the activity of the companies/issuers within the Sub-Fund's portfolio, but also due to changes in data availability and quality which is expected to increase significantly in the next years. The herein disclosures reflect the methodology and data as at 3 October 2024.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A – The Sub-Fund does not make any commitment to invest in sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A – The Sub-Fund does not make any commitment to invest in sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – The Sub-Fund does not make any commitment to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A – The Sub-Fund does not make any commitment to invest in sustainable investments.



How did this financial product consider principal adverse impacts on sustainability factors?

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The Investment Manager considers relevant PAIs as a tool to help understand the environmental and social performance of the Sub-Fund's portfolio against objectively measurable sustainability criteria consistently applied across the European Union. Consideration of PAIs is principally used to understand the wider sustainability dynamics of the Sub-Fund on an ex-post basis. It should be noted that there are a limited number of PAIs which are relevant to sovereign exposure and that data relating to those PAIs from governmental and sovereign bodies is frequently unavailable.

The below tables set out the mandatory and selected additional PAIs established by Annex I of the SFDR RTS 2022/1288. The Investment Manager provides the following information in respect of principal adverse sustainability indicators for the Sub-Fund's portfolio for the period covered by this report:

PAI	Unit	Value
Table I – Climate and other environment-related indicators		
15 – GHG Intensity	tCO ₂ e / Mio EUR GDP	323.0
Table I – Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters		
16 – Investee countries subject to social violations	% portfolio	0.0%
Table III – Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters		
18 – Average income inequality score	score	36.4
19 – Average freedom of expression score	score	92.0
20 – Average human rights performance	score	70.3
21 – Average corruption score	score	69.0
23 – Average political stability score	score	55.6
24 – Average rule of law score	score	86.2

It should be noted that availability and quality of PAI data is changing rapidly. The above information is based upon data sourced from governmental and sovereign bodies directly, from third party data providers and on models or proxies built by the Investment Manager. Figures may change significantly in the future, not only due to changes in the composition of the Sub-Fund's portfolio, but also due to changes in data availability and quality which is expected to increase significantly in the next years. The herein disclosures reflect the data as at 3 October 2024.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is as at September 2024.

Asset allocation describes the share of investments in specific assets.



What were the top investments of this financial product?

Largest investments	Sector	% Asset	Country
UNITED STATES OF AMERICA 0.75% USD 05/2026	Sovereign	9.0%	United States
UNITED STATES OF AMERICA 2.75% USD 02/2028	Sovereign	8.0%	United States
UNITED STATES OF AMERICA 1.62% USD 05/2031	Sovereign	4.6%	United States
UNITED STATES OF AMERICA 2.62% USD 02/2029	Sovereign	4.3%	United States
UNITED STATES OF AMERICA 2.75% USD 05/2025	Sovereign	4.0%	United States
UNITED STATES OF AMERICA 0.88% USD 11/2030	Sovereign	4.0%	United States
UNITED STATES OF AMERICA 3% USD 02/2047	Sovereign	3.8%	United States
UNITED STATES OF AMERICA 4% USD 01/2027	Sovereign	2.8%	United States
UNITED STATES OF AMERICA 2.75% USD 11/2042	Sovereign	2.7%	United States
UNITED STATES OF AMERICA 1.25% USD 05/2050	Sovereign	2.2%	United States
UNITED STATES OF AMERICA 0.5% USD 06/2027	Sovereign	1.6%	United States
REPUBLIQUE FRANCAISE 0.25% EUR 11/2026	Sovereign	1.6%	France
EUROPEAN UNION 0% EUR 10/2028	Sovereign	1.5%	Belgium



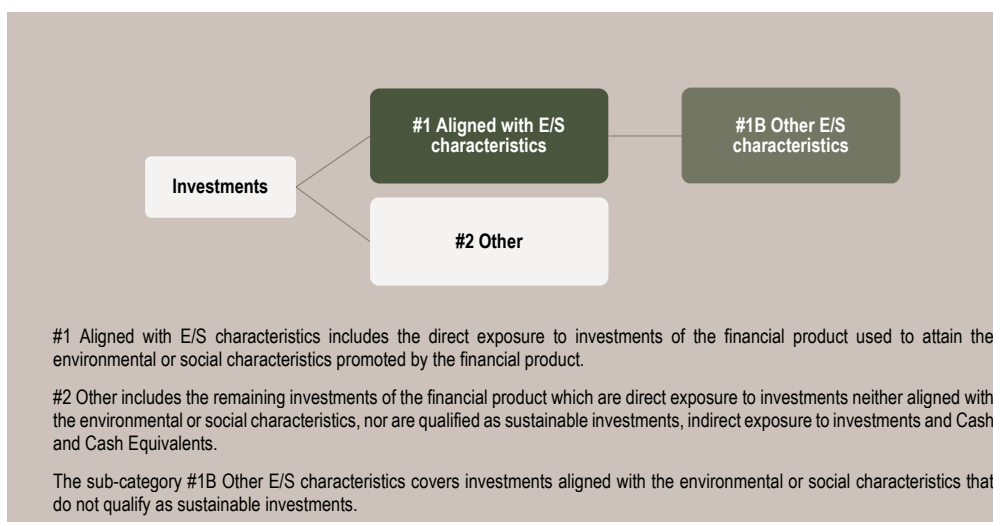
What was the proportion of sustainability-related investments?

N/A – The Sub-Fund does not make any commitment to invest in sustainable investments.

- What was the asset allocation?**

As at the end of the reporting period:

93.8% of the Sub-Fund's assets were invested in investments #1 Aligned with E/S characteristics, of which 100% were invested in investments #1B Other E/S characteristics
6.2% of the Sub-Fund's assets were invested in #2 Other



- In which economic sectors were the investments made?**

The Sub-Fund invests in securities issued by sovereigns. It is not possible therefore to identify economic sectors in which the investments of the Sub-Fund are made.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today;
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy;
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – The Sub-Fund does not make any commitment to invest in sustainable investments.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**¹

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

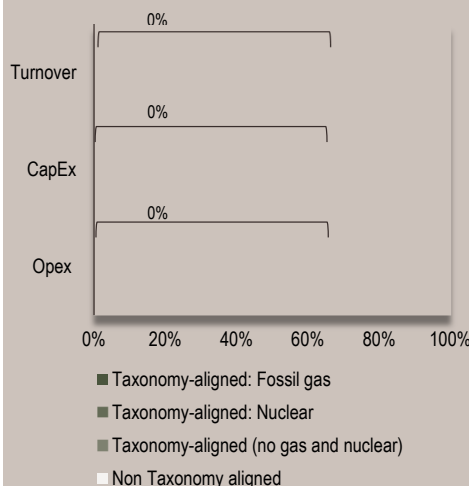
☒ No

- 1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

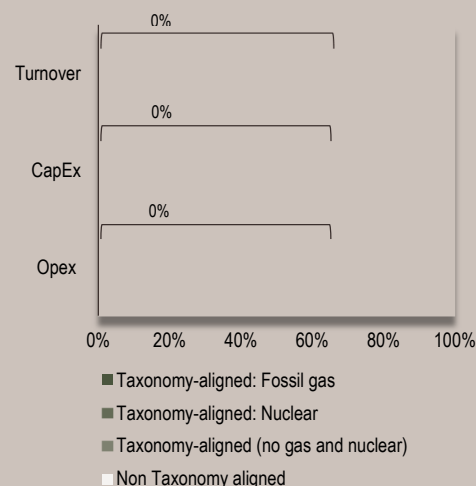
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

The graphs below are not applicable as the Sub-Fund does not make any commitment to invest in sustainable investments.

1 Taxonomy-alignment of investments **including** sovereign bonds*



2 Taxonomy-alignment of investments **excluding** sovereign bonds*



This graph represents 100% of the total investments

* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures

Taxonomy alignment estimates are based on the Investment Manager current understanding and interpretation of the EU Taxonomy.

- **What was the share of investments in transitional and enabling activities?**

N/A – The Sub-Fund does not make any commitment to invest in sustainable investments.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A – The Sub-Fund does not make any commitment to invest in sustainable investments.



Are sustainable investments with an

environmental objective that **do not take into account criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – The Sub-Fund does not make any commitment to invest in sustainable investments.



What was the share of socially sustainable investments?

N/A – The Sub-Fund does not make any commitment to invest in sustainable investments.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments classified as “#2 Other” may include but are not limited to investments in issuers with low LO Sovereign Scoring Methodology scores and which the Investment Manager has included in the Sub-Fund's portfolio for inter alia portfolio diversification purposes, to reflect common benchmarks or broad market exposure or where the Sub-Fund's universe is already restricted. ‘#2 Other’ also includes investments in issuers not covered by LO Sovereign Scoring Methodology and Cash and Cash Equivalents.



What actions have been taken to meet environmental and/or social characteristics during the reference period?

The Investment Manager carries out engagements in alignment with its firm-wide stewardship framework, which is guided and informed by its sustainability vision and commitment.

It is not possible however to engage with government issuers in the same way as for corporates and therefore there is limited ability for the Investment Manager to engage with or lobby the issuers of bonds in which the Sub-Fund invests.



How did this financial product perform compared to the reference benchmark?

N/A – A reference benchmark has not been selected.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Did this financial product have a sustainable investment objective?

☒ Yes

☐ It made **sustainable investments with an environmental objective: _____%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: _____%**

☒ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **34.6%** of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes climate change mitigation through alignment with the Paris Agreement objective. The Paris Agreement sets goals to hold global temperature increase well below 2 degrees above pre-industrial levels and pursue efforts to limit it to 1.5 degrees above pre-industrial levels.

The Sub-Fund does not aim to meet other specific environmental or social targets or outcomes. It does not have a sustainable environmental or social objective but does aim to promote environmental and/or social and/or governance practices by contributing towards the goals of the Paris Agreement by aiming to keep the Implied Temperature Rise (ITR) of the Sub-Fund's portfolio below 2 degrees at all times and, to the extent that ambition in the wider economy permits, reducing the Sub-Fund's GHG emissions across scopes 1 and 2 and relevant scope 3 emissions in line with IPCC scenarios that target net zero CO2 emissions by 2050, using the Investment Manager's proprietary ITR Methodology.

By applying minimum environmental, social and governance standards and investment thresholds based upon the degree of alignment of companies to the decarbonisation pathways implied by the Paris Agreement objective, the Investment Manager believes that it will help drive companies and issuers to adopt more sustainable business practices which will ultimately result in positive environmental and social change among which the decarbonisation of our society to align with the Paris Agreement objective. It is, however, not possible at this stage to track whether these minimum standards and thresholds are leading to meaningful change. It is clear that most of the markers for adverse environmental change continue to rise and that the global economy is a long way away from properly addressing/reversing current environmental damage. The Investment Manager considers that the adoption and integration of meaningful screening, exclusion, restriction and engagement policies will therefore continue to be needed as an integral part of the Sub-Fund's investment processes.

• How did the sustainability indicators perform?

Implied Temperature Rise (ITR)

The Investment Manager, through its proprietary ITR tool, assesses the carbon footprint and temperature alignment of companies based on industry/region breakdowns, historical paths and forward-looking trajectories and targets.

The tables below show the temperature and carbon footprint of the Sub-Fund's portfolio using the Investment Manager's ITR at the end of the reporting period:

Lombard Odier Implied Temperature Rise	Sub-Fund	Performance comparison index*
ITR (degree Celsius)	2.0	2.2
Carbon Footprint		
Carbon Footprint (tCo2e per MUSD invested)	599.2	621.9

* SBI Foreign A-BBB®: the Performance Comparison Index is not designated as a reference benchmark for the purpose of attaining the environmental or social characteristics of the Sub-Fund. It is the performance comparison index identified in the investment objective and policy section of the prospectus of the Sub-Fund for performance comparison and/or for internal risk monitoring purposes.

ESG Screening and Scoring

During the reporting period, the Investment Manager used the Lombard Odier ESG/CAR Industrial Materiality Rating Methodology (otherwise referred to as the "LO ESG Materiality Rating Methodology") to score each company in which the Sub-Fund invests using a rating scale A+ to D (A+ being the best rating). However, it should be noted that as from 19 August 2024, the Investment Manager has committed solely to using its proprietary classification system (the LO Sustainable Investment Framework), as described further below, to classify investments.

The table below shows the rating of the Sub-Fund's portfolio using the LO ESG Materiality Rating Methodology at the end of the reporting period:

LO ESG Materiality Rating Methodology	Sub-Fund	Performance comparison index*
ESG Materiality grade	B+	B+

The table below shows the % breakdown of the Sub-Fund's portfolio in each main rating segment of the LO ESG Materiality Rating Methodology at the end of the reporting period:

LO ESG Materiality Rating Methodology	Sub-Fund	Performance comparison index*
ESG Materiality distribution		
A	72.2%	70.7%
B	16.3%	15.7%
C	3.2%	6.6%
D	0.0%	0.0%

* SBI Foreign A-BBB®

The % of the Sub-Fund's assets invested in sustainable, grey and red investments according to the LO Sustainable Investment Framework.

The Investment Manager has utilised a proprietary classification system (the LO Sustainable Investment Framework), to classify investments into sustainable investments (deemed by the Investment Manager to be contributing to the transition with limited harmful aspects), grey investments (which may still exhibit positive exposure to the theme, but with limited, wider sustainability challenges that are yet to be addressed), and red investments (where significant concerns are yet to be addressed and may be the focus of targeted engagement).

The Investment Manager has committed to invest at least 10% of the Sub-Fund's assets in sustainable investments which are represented by the category "sustainable" in LO Sustainable Investment Framework, and to reduce the Sub-Fund's exposure to investments, described as red under the LO Sustainable Investment Framework, by 30% compared to its performance comparison index. The Sub-Fund's assets, and those of its relevant benchmark, at the end of the reporting period, are classified as follows as per the Investment Manager's present classification framework:

LO Sustainable Investment Framework**	Sub-Fund	Performance comparison index*
Sustainable	34.6%	26.4%
Grey	54.8%	62.0%
Red	4.4%	6.5%

* SBI Foreign A-BBB®

** It is noted that the LO Sustainable Investment Framework may evolve over time to reflect amongst other things, industry insights and data availability. The herein disclosures reflect the methodology used within the LO Sustainable Investment Framework as at 3 October 2024.

- **and compared to previous periods?**

Implied Temperature Rise (ITR)

The tables below show the temperature and carbon footprint of the Sub-Fund's portfolio at the end of the current and previous reporting periods:

Lombard Odier Implied Temperature Rise*	As of 30 Sept. 2022	As of 30 Sept. 2023	As of 30 Sept. 2024
ITR (degree Celsius)	2.0	2.0	2.0
Carbon Footprint*			
Carbon Footprint (tCo2e per MUSD invested)	541.3	468.4	599.2

* It is noted that ITR may evolve over time to reflect amongst other things, industry insights and data availability. The herein disclosures reflect the methodology used within the ITR Methodology as at 3 October 2024.

ESG Screening and Scoring

The table below shows the rating of the Sub-Fund's portfolio using the LO ESG Materiality Rating Methodology at the end of the current and previous reporting periods:

LO ESG Materiality Rating Methodology*	As of 30 Sept. 2022	As of 30 Sept. 2023	As of 30 Sept. 2024
ESG Materiality grade	B+	B+	B+

The table below shows the % breakdown of the Sub-Fund's portfolio in each main rating segment of the LO ESG Materiality Rating Methodology at the end of the current and previous reporting periods:

LO ESG Materiality Rating Methodology*	As of 30 Sept. 2022	As of 30 Sept. 2023	As of 30 Sept. 2024
ESG Materiality distribution			
A	77.6%	72.2%	72.2%
B	8.3%	15.1%	16.3%
C	5.3%	4.2%	3.2%
D	0.0%	0.0%	0.0%

* It is noted that the LO ESG Materiality Rating Methodology may evolve over the time to reflect, amongst other things, industry insights and data availability. The herein disclosures reflect the methodology used within the LO ESG Materiality Rating Methodology as at 3 October 2024.

The % of the Sub-Fund's assets invested in sustainable, grey and red investments according to the LO Sustainable Investment Framework.

The Sub-Fund's assets are classified as follows as per the LO Sustainable Investment Framework at the end of the current and previous reporting periods:

LO Sustainable Investment Framework*	As of 30 Sept. 2022	As of 30 Sept. 2023	As of 30 Sept. 2024
Sustainable	17.0%	28.0%	34.6%
Grey	69.6%	59.1%	54.8%
Red	8.5%	5.4%	4.4%

* It is noted that the LO Sustainable Investment Framework may evolve over time to reflect amongst other things, industry insights and data availability. The herein disclosures reflect the methodology used within the LO Sustainable Investment Framework as at 3 October 2024.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially intends to make is the transition towards a decarbonised economy across all sectors and regions and are aligned with the overarching objective of the Sub-Fund of contributing towards the goals of the Paris Agreement.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The LO Sustainable Investment Framework classifies investments into "sustainable", "grey" and "red" investments.

Investments classified as "sustainable", under the LO Sustainable Investment Framework, are considered by the Investment Manager to be sustainable investments. To be classified as "sustainable", an activity or company must be considered to be positively contributing to environmental or social objectives; to not do significant harm to other environmental objectives; and to meet minimum social and governance safeguards.

To define what constitutes significant harm under the LO Sustainable Investment Framework, the Investment Manager uses a mapping system, drawing on internal and external sources, that defines the degree of impact of key industries on specific environmental and selected social dimensions, and includes consideration of key qualitative and quantitative indicators.

For an investment to be considered "sustainable", any considerations causing potential harm that are deemed highly material to the activity must be managed by the investee company in at least a better-in-class manner or be subject to an appropriately ambitious and credible strategy to address identified impacts over a reasonable timeframe, or the company must have low exposure to said activity.

How were the indicators for adverse impacts on sustainability factors taken into account?

The LO Sustainable Investment Framework also integrates consideration of various qualitative and quantitative indicators as part of its holistic assessment and classification of investments into sustainable, grey and red categories including certain PAIs.

Through the LO Sustainable Investment Classification Framework, the Investment Manager considers PAIs as follows:

PAI Table of indicators	PAI indicator #	Indicator description	Approach
Table 1 (mandatory)	1	Scope 1, 2 and 3 emissions	The Investment Manager considers scope 1, 2 and material 3 emissions of investee companies and the relevance of emissions to specific activities and sectors. The Investment Manager considers both the current scale of emissions, as well as whether a company has a credible and ambitious decarbonisation strategy in place that is compatible with Paris-aligned objectives, using the Investment Manager's internal Implied Temperature Rise (ITR) assessments.
	2	Carbon footprint	
	3	GHG intensity of investee companies	
Table 2 (optional, environmental)	4	Companies without emission reduction initiatives	To be considered "sustainable" the dimensions above must either not be highly material to the company or activity, must already demonstrate improved performance compared to peers, must be subject to a credible and ambitious mitigation strategy, or must generate significant avoided impacts on emissions or by virtue of the inherent nature of the activity or activities of the company.
Table 1 (mandatory)	4	Companies active in the fossil fuel sector	As part of the LO Sustainable Investment Framework, the Investment Manager assesses the exposure of every business activity to the fossil fuel sector. This includes exposure to activities linked to the exploration, production, refining and distribution of fossil fuel. The level of exposure to fossil fuel is taken into account as part of the LO Sustainable Investment Framework.
	5	Share of non-renewable energy consumption and production	These two PAIs do not form an explicit part of the LO Sustainable Investment Framework, but are considered implicitly as part of the PAIs above on the assessment of emissions.
	6	Energy consumption intensity per high impact climate sector	
	7	Activities negatively affecting biodiversity-sensitive areas	The Investment Manager assesses the intensity of water withdrawals, and generation of hazardous waste, and the proximity of a company's known operational assets to biosensitive areas and, the quality of a company's forest management practices, where these considerations are material to the company's activities.
	8	Emissions to water	
	9	Hazardous waste ratio	To be considered "sustainable" the dimensions above must either not be highly material to the company or activity, must already demonstrate improved performance compared to peers, must be subject to a credible and ambitious mitigation strategy, or must generate significant avoided impacts on related environmental dimensions or by virtue of the inherent nature of the activity or activities of the company.
	10	Violations of the UNGC principles and OECD Guidelines for Multinational Enterprises	
	11	Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	

PAI Table of indicators	PAI indicator #	Indicator description	Approach
Table 1 (mandatory)	12	Unadjusted gender pay gap	Aspects related to diversity programmes, board structure, along with other social and governance dimensions form part of the Investment Managers ESG scoring framework, with performance on social and governance scores explicitly taken into account as part of the LO Sustainable Investment Framework. The Investment Manager endeavours to collect data, where available, on the specific indicators described here but consider these engagement/proxy voting priorities rather than individually forming part of the LO Sustainable Investment Framework.
	13	Board gender diversity	
	14	Exposure to controversial weapons	The Sub-Fund has an exclusion on companies found to have direct exposure to controversial weapons.
Table 3 (optional, social)	2	Rate of accidents	Where a company is operating in a sector with high risk of fatalities, the Investment Manager considers the company's fatality rate. To be considered "sustainable" the dimensions above must either not be highly material to the company or activity, must already demonstrate improved performance compared to peers, or must be subject to a credible and ambitious mitigation strategy.

The Investment Manager also considers PAIs as a tool to understand the environmental and social performance of the Sub-Fund's portfolio against objectively measurable sustainability criteria consistently applied across the European Union. Outside of the LO Sustainable Investment Framework, consideration of PAIs is principally used to understand the wider sustainability dynamics of the Sub-Fund on an ex-post basis. Consideration of the most relevant PAI's may also inform investment decisions (particularly if the PAIs demonstrate that an investment may cause significant harm). It should be noted that not all PAIs may be material to all investments or material in the same way and that consideration of PAIs is only one part of the Investment Manager's wider assessment of sustainability factors affecting the Sub-Fund.

The below table sets out the mandatory and selected additional PAIs established by Annex I of the SFDR RTS 2022/1288. The Investment Manager provides the following information in respect of principal adverse sustainability indicators for the Sub-Fund's portfolio for the period covered by this report:

PAI	Unit	Value
Table I – Climate and other environment-related indicators		
1 – GHG Emissions – (Scope 1)	tCO2eq	1 381
1 – GHG Emissions – (Scope 2)	tCO2eq	624
1 – GHG Emissions – (Scope 3)	tCO2eq	20 231
1 – GHG Emissions – (Total GHG emissions, Scope 1,2&3)	tCO2eq	22 236
2 – Carbon Footprint – (Scope 1,2&3)	tCO2e / Mio EUR invested	194
3 – GHG intensity of investee companies – (Scope 1,2&3)	tCO2e per MEUR revenue	751
4 – Exposure to companies active in the fossil fuel sector	% of portfolio	4.7%
5 – Share Energy Consumption from Non-Renewable Sources	% of portfolio	54.8%
5 – Share Energy Production from Non-Renewable Sources	% of portfolio	49.0%
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE A	GWh per MEUR revenue	0.01
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE B	GWh per MEUR revenue	0.38
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE C	GWh per MEUR revenue	1.38
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE D	GWh per MEUR revenue	1.90
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE E	GWh per MEUR revenue	0.94
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE F	GWh per MEUR revenue	1.72
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE G	GWh per MEUR revenue	0.03
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE H	GWh per MEUR revenue	0.16
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE L	GWh per MEUR revenue	0.57
7 – Activities negatively affecting biodiversity-sensitive areas	% of portfolio	9.1%
8 – Emissions to water	tonnes per MEUR invested	0.0
9 – Hazardous waste and radioactive waste ratio	tonnes per MEUR invested	0.6

PAI	Unit	Value
Table I – Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery Matters		
10 – Violation of UNGC	% of portfolio	7.0%
11 – Lack of monitor. UNGC	% of portfolio	12.7%
12 – Unadjusted gender pay gap	% of portfolio	22.2%
13 – Board gender diversity	% of portfolio	37.2%
14 – Exposure to controversial weapons	% of portfolio	0.0%
Table II – Additional climate and other environment-related indicators		
4 – Investments in companies without carbon emission reduction initiatives	% of portfolio	61.0%
Table III – Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters		
2 – Rate of accidents	score	43.6

It should be noted that availability and quality of PAI data is changing rapidly. The above information is based upon data sourced from companies directly, from third party data providers and on models or proxies built by the Investment Manager. Figures may change significantly in the future, not only due to changes in the composition of the Sub-Fund's portfolio or the activity of the companies/issuers within the Sub-Fund's portfolio, but also due to changes in data availability and quality which is expected to increase significantly in the next years. The herein disclosures reflect the data used as at 3 October 2024.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager takes into account exposure to relevant UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights controversies as part of the analysis undertaken under the LO Sustainable Investment Framework. Where an investment has exposure to high-level controversies with no credible mitigating factors identified, such an investment would no longer be considered as sustainable.

Further, investments exposed to the most severe breaches ("Level 5 Controversies") of those principles are considered restricted investments and the Sub-Fund refrains from investing in companies exposed to Level 5 Controversies. Under exceptional circumstances described in the Investment Manager's exclusion policy, Level 5 Controversies may be overridden.



How did this financial product consider principal adverse impacts on sustainability factors?

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

See above information concerning the consideration of principal adverse impacts on sustainability factors.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is as at September 2024.



What were the top investments of this financial product?

Largest investments	Sector	% Asset	Country
EURO	N/A	3.1%	N/A
ORANGE SA 0.2% CHF 11/2025	Communication Services	1.1%	France
BANCO SANTANDER, S.A. 0.31% CHF 06/2028	Financials	1.1%	Spain
BNZ INTERNATIONAL FUNDING LIMITED 0.11% CHF 07/2028	Financials	1.1%	United Kingdom
VODAFONE GROUP PUBLIC LIMITED COMPANY 0.62% CHF 03/2027	Communication Services	1.0%	United Kingdom
NATWEST MARKETS PLC 2.86% CHF 06/2028	Financials	1.0%	United Kingdom
EQUINIX EUROPE 1 FINANCING CORPORATION LLC 2.88% CHF 09/2028	Real Estate	1.0%	United States
NORDEA BANK ABP 2.49% CHF 05/2028	Financials	1.0%	Finland
THE BANK OF NOVA SCOTIA 2.38% CHF 09/2027	Financials	1.0%	Canada
DNB BANK ASA 2.69% CHF 06/2028	Financials	0.9%	Norway
ELECTRICITE DE FRANCE SA 2.3% CHF 09/2027	Utilities	0.9%	France
HYUNDAI CAPITAL SERVICES, INC. 2.75% CHF 05/2026	Financials	0.9%	Republic of Korea
BANCO MERCANTIL DEL NORTE S.A. 0.5% CHF 12/2024	Financials	0.9%	Cayman Islands
THE BANK OF NOVA SCOTIA 0.14% CHF 10/2028	Financials	0.9%	Canada
DIGITAL INTREPID HOLDING B.V. 0.2% CHF 12/2026	Financials	0.9%	Netherlands

Asset allocation
describes the share of
investments in specific
assets.



What was the proportion of sustainability-related investments?

- What was the asset allocation?**

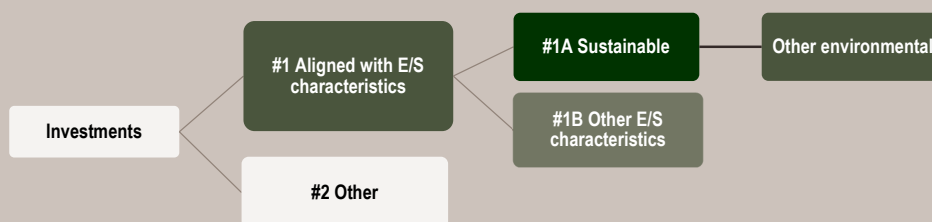
As at the end of the reporting period:

89.4% of the Sub-Fund's assets were invested in investments #1 Aligned with E/S characteristics

34.6% of the Sub-Fund's assets were invested in #1A Sustainable investments. Of those sustainable investments, 100% were sustainable investments with environmental objectives. 3.5% (based on turnover) of the Sub-Fund's assets were in investments aligned with the EU Taxonomy

54.8% of the Sub-Fund's assets were invested in #1B Other E/S characteristics

10.6% of the Sub-Fund's assets were invested in #2 Other



#1 Aligned with E/S characteristics includes the direct exposure to investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are direct exposure to investments neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments, indirect exposure to investments and Cash and Cash Equivalents.

The category #1 Aligned with E/S characteristics covers:

- the sub-category #1A Sustainable covers environmentally and socially sustainable investments
- the sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

- In which economic sectors were the investments made?**

As at the end of the reporting period, the Sub-Fund's direct exposure to investments in corporate issuers were in the following economic sectors:

Energy	0.2%
Oil & Gas Drilling	0.0%
Oil & Gas Equipment & Services	0.0%
Integrated Oil & Gas	0.2%
Oil & Gas Exploration & Production	0.0%
Oil & Gas Refining & Marketing	0.0%
Oil & Gas Storage & Transportation	0.0%
Coal & Consumable Fuels	0.0%
Materials	0.6%
Chemicals	0.1%
Construction Materials	0.1%
Containers & Packaging	0.2%
Metals & Mining	0.0%
Paper & Forest Products	0.1%
Industrials	2.5%
Capital Goods	1.3%
Commercial & Professional Services	0.1%
Transportation	1.1%
Consumer Discretionary	1.0%
Consumer Staples	1.3%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Health Care	2.6%
Financials	68.1%
Information Technology	0.5%
Communication Services	6.7%
Utilities	7.3%
Electric Utilities	2.2%
Gas Utilities	0.0%
Multi-Utilities	4.5%
Water Utilities	0.5%
Independent Power and Renewable Electricity Producers	0.0%
Real Estate	3.1%
Sovereign	4.4%

The Investment Manager has used the sectors identified by the Global Industry Classification Standard (GICS) in the above table (GICS Level 1). The table identifies GICS sub-sectors/industries (GICS Level 3) where the Investment Manager considers that those sub-sectors/industries will provide a more granular insight into the environmental/social dimension of the Sub-Fund's investments.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – The Sub-Fund does not make any commitment to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

• **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

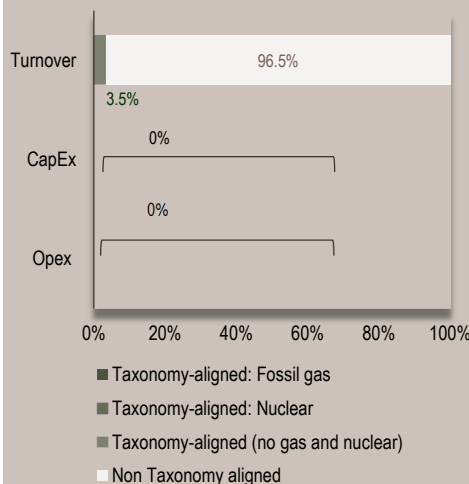
- **turnover** reflects the "greenness" of investee companies today;
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy;
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

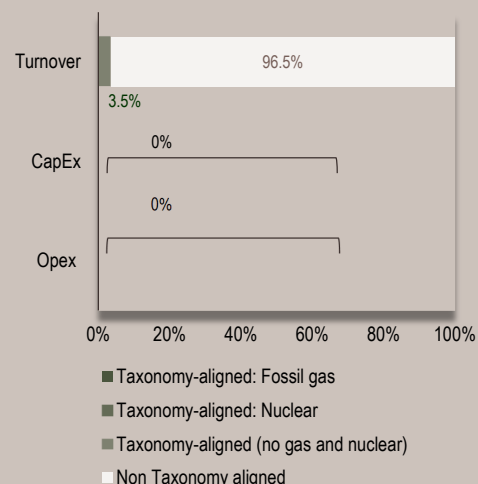
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1 Taxonomy-alignment of investments including sovereign bonds*



2 Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures

As of the end of the reporting period, 3.5% (based on turnover) of the Sub-Fund's assets were aligned with the EU Taxonomy. The Investment Manager does not report on the percentage of Taxonomy aligned investments as a percentage of the Sub-Fund's sustainable investments as the Investment Manager uses different methodologies to calculate the percentage of sustainable investments and the percentage of Taxonomy alignment. Sustainable investments are defined by the Investment Manager at issuer/company level, and Taxonomy aligned investments are defined at the level of business activities turnover.

Taxonomy alignment estimates are based on the Investment Manager current understanding and interpretation of the EU Taxonomy.

• **What was the share of investments in transitional and enabling activities?**

N/A – Accurate data on the share of investments made in transitional and enabling activities is not available from underlying companies or external data providers for this reference period.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Investment Manager does not report on the percentage of Taxonomy aligned investments as a percentage of the Sub-Fund's sustainable investments as the Investment Manager uses different methodologies to calculate the percentage of sustainable investments and the percentage of Taxonomy alignment. Sustainable investments are defined by the Investment Manager at issuer/company level, and Taxonomy aligned investments are defined at the level of business activities turnover.

Taxonomy alignment estimates are based on the Investment Manager current understanding and interpretation of the EU Taxonomy.

The table below shows the percentage (based on turnover) of the Sub-Fund's assets aligned with the EU Taxonomy as of the end of the current and previous reporting periods:

EU Taxonomy Alignment	As of 30 Sept. 2022	As of 30 Sept. 2023	As of 30 Sept. 2024
% (based on turnover)	2.6%	2.0%	3.5%



Are sustainable investments with an

environmental objective that **do not take into account criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As of the end of the reporting period, 96.5% of the Sub-Fund's assets were not aligned with the EU Taxonomy. The Investment Manager does not report on the percentage of Taxonomy aligned investments as a percentage of the Sub-Fund's sustainable investments as the Investment Manager uses different methodologies to calculate the percentage of sustainable investments and the percentage of Taxonomy alignment. Sustainable investments are defined by the Investment Manager at issuer/company level, and Taxonomy aligned investments are defined at the level of business activities turnover.



What was the share of socially sustainable investments?

N/A – The Sub-Fund does not target socially sustainable investments.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments classified as “#2 Other” are investments in red companies according to the Investment Manager's proprietary classification framework. The purpose of their inclusion is for inter alia portfolio diversification purposes or to reflect common benchmarks or broad market exposure to support the financial performance of the Sub-Fund. As a minimum safeguard, investments exposed to the most severe breaches (“Level 5 Controversies”) of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are considered restricted investments and the Sub-Fund refrains from investing in companies exposed to Level 5 Controversies. “#2 Other” also includes Cash and Cash Equivalents (for instance to achieve investment goals, for treasury purposes or in case of unfavorable market conditions) and derivatives (used for instance for hedging purposes or for efficient portfolio management techniques).



What actions have been taken to meet environmental and/or social characteristics during the reference period?

The Investment Manager has carried out engagements in alignment with its firm-wide stewardship framework, which is guided and informed by its sustainability vision and commitment. Using stewardship, the Investment Manager aims to reach two key objectives:

1. Promote alignment with the sustainability transition: in line with existing substantial contributions tests, do not significant harm tests and social & governance tests, through stewardship the Investment Manager promotes higher ambition and credibility in companies' sustainability transitions, better and improved overall disclosures, and practices, as well as taking a role in addressing controversies.
2. Leveraging the Investment Manager's suite of sustainability research, through stewardship, the Investment Manager seeks to support and push companies to align themselves with shifting profit pools arising from the sustainability transition.

The underlying aims of the Investment Manager's engagement are to seek to improve its understanding of the particulars of a company (which may impact its rating under the LO ESG Materiality Rating Methodology described above), improve publicly available disclosures, and push for change in the wide spectrum of sustainability, corporate governance and social areas.

The Investment Manager defines “an engagement” as the sum of all interactions with a single company on a single, defined main issue. This means a company can be engaged multiple times if the Investment Manager interacts with it more than once on a distinct main issue. The Investment Manager defines “an interaction” as an exchange with a company during a short period. An interaction can take the form of e-mail, a call/video call, an in-person meeting, or in some cases, a collaborative engagement. The Investment Manager collects data interaction by interaction. After each interaction, the Investment Manager collects quantitative and qualitative data points through a standardised stewardship note. Each stewardship assessment includes up to twenty distinct data fields. An engagement is closed when the Investment Manager either achieved objectives or if the company is unresponsive.

The following interactions and engagements have been made by the Investment Manager during the reporting period. These interactions and engagements are based upon all portfolios managed by the Investment Manager and not just on investments held for the account of the Sub-Fund.

number of companies with at least one interaction in the period	64
number of engagements with at least one interaction the reporting period	65
number of interactions in the period	75
number of companies under active engagement at the end of the period	50

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

	Number of engagements for this issue	% of engagements by issue
Corporate governance	4	6%
Decarbonisation	22	34%
ESG/TCFD disclosure	7	11%
Biodiversity loss	15	23%
Controversies	7	11%
ESG/Business practices	3	5%
Social	3	5%
Deforestation	3	5%
Thematic campaign	1	2%



How did this financial product perform compared to the reference benchmark?

N/A – A reference benchmark has not been selected.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Did this financial product have a sustainable investment objective?

☒ Yes

☐ It made **sustainable investments with an environmental objective: _____%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: _____%**

☒ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **42.7%** of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes climate change mitigation through alignment with the Paris Agreement objective. The Paris Agreement sets goals to hold global temperature increase well below 2 degrees above pre-industrial levels and pursue efforts to limit it to 1.5 degrees above pre-industrial levels.

The Sub-Fund does not aim to meet other specific environmental or social targets or outcomes. It does not have a sustainable environmental or social objective but does aim to promote environmental and/or social and/or governance practices by contributing towards the goals of the Paris Agreement by aiming to keep the Implied Temperature Rise (ITR) of the Sub-Fund's portfolio below 2 degrees at all times and, to the extent that ambition in the wider economy permits, reducing the Sub-Fund's GHG emissions across scopes 1 and 2 and relevant scope 3 emissions in line with IPCC scenarios that target net zero CO2 emissions by 2050, using the Investment Manager's proprietary ITR Methodology.

By applying minimum environmental, social and governance standards and investment thresholds based upon the degree of alignment of companies to the decarbonisation pathways implied by the Paris Agreement objective, the Investment Manager believes that it will help drive companies and issuers to adopt more sustainable business practices which will ultimately result in positive environmental and social change among which the decarbonisation of our society to align with the Paris Agreement objective. It is, however, not possible at this stage to track whether these minimum standards and thresholds are leading to meaningful change. It is clear that most of the markers for adverse environmental change continue to rise and that the global economy is a long way away from properly addressing/reversing current environmental damage. The Investment Manager considers that the adoption and integration of meaningful screening, exclusion, restriction and engagement policies will therefore continue to be needed as an integral part of the Sub-Fund's investment processes.

• How did the sustainability indicators perform?

Implied Temperature Rise (ITR)

The Investment Manager, through its proprietary ITR tool, assesses the carbon footprint and temperature alignment of companies based on industry/region breakdowns, historical paths and forward-looking trajectories and targets.

The tables below show the temperature and carbon footprint of the Sub-Fund's portfolio using the Investment Manager's ITR at the end of the reporting period:

Lombard Odier Implied Temperature Rise	Sub-Fund	Performance comparison index*
ITR (degree Celsius)	1.9	2.3
Carbon Footprint		
Carbon Footprint (tCo2e per MUSD invested)	551.7	814.1

* ML EMU Corporate 1-10Y: the Performance Comparison Index is not designated as a reference benchmark for the purpose of attaining the environmental or social characteristics of the Sub-Fund. It is the performance comparison index identified in the investment objective and policy section of the prospectus of the Sub-Fund for performance comparison and/or for internal risk monitoring purposes.

ESG Screening and Scoring

During the reporting period, the Investment Manager used the Lombard Odier ESG/CAR Industrial Materiality Rating Methodology (otherwise referred to as the "LO ESG Materiality Rating Methodology") to score each company in which the Sub-Fund invests using a rating scale A+ to D (A+ being the best rating). However, it should be noted that as from 19 August 2024, the Investment Manager has committed solely to using its proprietary classification system (the LO Sustainable Investment Framework), as described further below, to classify investments.

The table below shows the rating of the Sub-Fund's portfolio using the LO ESG Materiality Rating Methodology at the end of the reporting period:

LO ESG Materiality Rating Methodology	Sub-Fund	Performance comparison index*
ESG Materiality grade	A-	B+

The table below shows the % breakdown of the Sub-Fund's portfolio in each main rating segment of the LO ESG Materiality Rating Methodology at the end of the reporting period:

LO ESG Materiality Rating Methodology	Sub-Fund	Performance comparison index*
ESG Materiality distribution		
A	80.0%	72.1%
B	16.3%	17.9%
C	0.8%	5.7%
D	0.2%	2.5%

* ML EMU Corporate 1-10Y

The % of the Sub-Fund's assets invested in sustainable, grey and red investments according to the LO Sustainable Investment Framework.

The Investment Manager has utilised a proprietary classification system (the LO Sustainable Investment Framework), to classify investments into sustainable investments (deemed by the Investment Manager to be contributing to the transition with limited harmful aspects), grey investments (which may still exhibit positive exposure to the theme, but with limited, wider sustainability challenges that are yet to be addressed), and red investments (where significant concerns are yet to be addressed and may be the focus of targeted engagement).

The Investment Manager has committed to invest at least 10% of the Sub-Fund's assets in sustainable investments which are represented by the category "sustainable" in LO Sustainable Investment Framework, and to reduce the Sub-Fund's exposure to investments, described as red under the LO Sustainable Investment Framework, by 30% compared to its performance comparison index. The Sub-Fund's assets, and those of its relevant benchmark, at the end of the reporting period, are classified as follows as per the Investment Manager's present classification framework:

LO Sustainable Investment Framework**	Sub-Fund	Performance comparison index*
Sustainable	42.7%	34.4%
Grey	54.8%	58.2%
Red	0.5%	7.4%

* ML EMU Corporate 1-10Y

** It is noted that the LO Sustainable Investment Framework may evolve over time to reflect amongst other things, industry insights and data availability. The herein disclosures reflect the methodology used within the LO Sustainable Investment Framework as at 3 October 2024.

- **and compared to previous periods?**

Implied Temperature Rise (ITR)

The tables below show the temperature and carbon footprint of the Sub-Fund's portfolio at the end of the current and previous reporting periods:

Lombard Odier Implied Temperature Rise*	As of 30 Sept. 2022	As of 30 Sept. 2023	As of 30 Sept. 2024
ITR (degree Celsius)	1.9	1.9	1.9
Carbon Footprint*			
Carbon Footprint (tCo2e per MUSD invested)	548.5	540.3	551.7

* It is noted that ITR may evolve over time to reflect amongst other things, industry insights and data availability. The herein disclosures reflect the methodology used within the ITR Methodology as at 3 October 2024.

ESG Screening and Scoring

The table below shows the rating of the Sub-Fund's portfolio using the LO ESG Materiality Rating Methodology at the end of the current and previous reporting periods:

LO ESG Materiality Rating Methodology*	As of 30 Sept. 2022	As of 30 Sept. 2023	As of 30 Sept. 2024
ESG Materiality grade	A-	A-	A-

The table below shows the % breakdown of the Sub-Fund's portfolio in each main rating segment of the LO ESG Materiality Rating Methodology at the end of the current and previous reporting periods:

LO ESG Materiality Rating Methodology*	As of 30 Sept. 2022	As of 30 Sept. 2023	As of 30 Sept. 2024
ESG Materiality distribution			
A	89.7%	81.1%	80.0%
B	8.8%	16.1%	16.3%
C	0.1%	0.9%	0.8%
D	0.1%	0.0%	0.2%

* It is noted that the LO ESG Materiality Rating Methodology may evolve over the time to reflect, amongst other things, industry insights and data availability. The herein disclosures reflect the methodology used within the LO ESG Materiality Rating Methodology as at 3 October 2024.

The % of the Sub-Fund's assets invested in sustainable, grey and red investments according to the LO Sustainable Investment Framework.

The Sub-Fund's assets are classified as follows as per the LO Sustainable Investment Framework at the end of the current and previous reporting periods:

LO Sustainable Investment Framework*	As of 30 Sept. 2022	As of 30 Sept. 2023	As of 30 Sept. 2024
Sustainable	31.2%	36.3%	42.7%
Grey	67.6%	61.7%	54.8%
Red	0.2%	0.3%	0.5%

* It is noted that the LO Sustainable Investment Framework may evolve over time to reflect amongst other things, industry insights and data availability. The herein disclosures reflect the methodology used within the LO Sustainable Investment Framework as at 3 October 2024.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially intends to make is the transition towards a decarbonised economy across all sectors and regions and are aligned with the overarching objective of the Sub-Fund of contributing towards the goals of the Paris Agreement.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The LO Sustainable Investment Framework classifies investments into "sustainable", "grey" and "red" investments.

Investments classified as "sustainable", under the LO Sustainable Investment Framework, are considered by the Investment Manager to be sustainable investments. To be classified as "sustainable", an activity or company must be considered to be positively contributing to environmental or social objectives; to not do significant harm to other environmental objectives; and to meet minimum social and governance safeguards.

To define what constitutes significant harm under the LO Sustainable Investment Framework, the Investment Manager uses a mapping system, drawing on internal and external sources, that defines the degree of impact of key industries on specific environmental and selected social dimensions, and includes consideration of key qualitative and quantitative indicators.

For an investment to be considered "sustainable", any considerations causing potential harm that are deemed highly material to the activity must be managed by the investee company in at least a better-in-class manner or be subject to an appropriately ambitious and credible strategy to address identified impacts over a reasonable timeframe, or the company must have low exposure to said activity.

How were the indicators for adverse impacts on sustainability factors taken into account?

The LO Sustainable Investment Framework also integrates consideration of various qualitative and quantitative indicators as part of its holistic assessment and classification of investments into sustainable, grey and red categories including certain PAIs.

Through the LO Sustainable Investment Classification Framework, the Investment Manager considers PAIs as follows:

PAI Table of indicators	PAI indicator #	Indicator description	Approach
Table 1 (mandatory)	1	Scope 1, 2 and 3 emissions	The Investment Manager considers scope 1, 2 and material 3 emissions of investee companies and the relevance of emissions to specific activities and sectors. The Investment Manager considers both the current scale of emissions, as well as whether a company has a credible and ambitious decarbonisation strategy in place that is compatible with Paris-aligned objectives, using the Investment Manager's internal Implied Temperature Rise (ITR) assessments.
	2	Carbon footprint	
	3	GHG intensity of investee companies	
Table 2 (optional, environmental)	4	Companies without emission reduction initiatives	To be considered "sustainable" the dimensions above must either not be highly material to the company or activity, must already demonstrate improved performance compared to peers, must be subject to a credible and ambitious mitigation strategy, or must generate significant avoided impacts on emissions or by virtue of the inherent nature of the activity or activities of the company.
Table 1 (mandatory)	4	Companies active in the fossil fuel sector	As part of the LO Sustainable Investment Framework, the Investment Manager assesses the exposure of every business activity to the fossil fuel sector. This includes exposure to activities linked to the exploration, production, refining and distribution of fossil fuel. The level of exposure to fossil fuel is taken into account as part of the LO Sustainable Investment Framework.
	5	Share of non-renewable energy consumption and production	These two PAIs do not form an explicit part of the LO Sustainable Investment Framework, but are considered implicitly as part of the PAIs above on the assessment of emissions.
	6	Energy consumption intensity per high impact climate sector	
	7	Activities negatively affecting biodiversity-sensitive areas	The Investment Manager assesses the intensity of water withdrawals, and generation of hazardous waste, and the proximity of a company's known operational assets to biosensitive areas and, the quality of a company's forest management practices, where these considerations are material to the company's activities.
	8	Emissions to water	
	9	Hazardous waste ratio	To be considered "sustainable" the dimensions above must either not be highly material to the company or activity, must already demonstrate improved performance compared to peers, must be subject to a credible and ambitious mitigation strategy, or must generate significant avoided impacts on related environmental dimensions or by virtue of the inherent nature of the activity or activities of the company.
	10	Violations of the UNGC principles and OECD Guidelines for Multinational Enterprises	Exposure to moderate or more severe controversies, and the outlook of such controversies, is considered as part of the LO Sustainable Investment Framework.
	11	Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	

PAI Table of indicators	PAI indicator #	Indicator description	Approach
Table 1 (mandatory)	12	Unadjusted gender pay gap	Aspects related to diversity programmes, board structure, along with other social and governance dimensions form part of the Investment Managers ESG scoring framework, with performance on social and governance scores explicitly taken into account as part of the LO Sustainable Investment Framework. The Investment Manager endeavours to collect data, where available, on the specific indicators described here but consider these engagement/proxy voting priorities rather than individually forming part of the LO Sustainable Investment Framework.
	13	Board gender diversity	
	14	Exposure to controversial weapons	The Sub-Fund has an exclusion on companies found to have direct exposure to controversial weapons.
Table 3 (optional, social)	2	Rate of accidents	Where a company is operating in a sector with high risk of fatalities, the Investment Manager considers the company's fatality rate. To be considered "sustainable" the dimensions above must either not be highly material to the company or activity, must already demonstrate improved performance compared to peers, or must be subject to a credible and ambitious mitigation strategy.

The Investment Manager also considers PAIs as a tool to understand the environmental and social performance of the Sub-Fund's portfolio against objectively measurable sustainability criteria consistently applied across the European Union. Outside of the LO Sustainable Investment Framework, consideration of PAIs is principally used to understand the wider sustainability dynamics of the Sub-Fund on an ex-post basis. Consideration of the most relevant PAI's may also inform investment decisions (particularly if the PAIs demonstrate that an investment may cause significant harm). It should be noted that not all PAIs may be material to all investments or material in the same way and that consideration of PAIs is only one part of the Investment Manager's wider assessment of sustainability factors affecting the Sub-Fund.

The below table sets out the mandatory and selected additional PAIs established by Annex I of the SFDR RTS 2022/1288. The Investment Manager provides the following information in respect of principal adverse sustainability indicators for the Sub-Fund's portfolio for the period covered by this report:

PAI	Unit	Value
Table I – Climate and other environment-related indicators		
1 – GHG Emissions – (Scope 1)	tCO2eq	8 972
1 – GHG Emissions – (Scope 2)	tCO2eq	2 685
1 – GHG Emissions – (Scope 3)	tCO2eq	80 649
1 – GHG Emissions – (Total GHG emissions, Scope 1,2&3)	tCO2eq	92 307
2 – Carbon Footprint – (Scope 1,2&3)	tCO2e / Mio EUR invested	298
3 – GHG intensity of investee companies – (Scope 1,2&3)	tCO2e per MEUR revenue	763
4 – Exposure to companies active in the fossil fuel sector	% of portfolio	6.6%
5 – Share Energy Consumption from Non-Renewable Sources	% of portfolio	54.7%
5 – Share Energy Production from Non-Renewable Sources	% of portfolio	49.5%
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE A	GWh per MEUR revenue	0.01
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE B	GWh per MEUR revenue	0.17
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE C	GWh per MEUR revenue	3.91
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE D	GWh per MEUR revenue	3.88
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE E	GWh per MEUR revenue	0.55
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE F	GWh per MEUR revenue	0.25
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE G	GWh per MEUR revenue	0.29
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE H	GWh per MEUR revenue	0.52
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE L	GWh per MEUR revenue	0.35
7 – Activities negatively affecting biodiversity-sensitive areas	% of portfolio	22.5%
8 – Emissions to water	tonnes per MEUR invested	0.0
9 – Hazardous waste and radioactive waste ratio	tonnes per MEUR invested	13.7

PAI	Unit	Value
Table I – Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery Matters		
10 – Violation of UNGC	% of portfolio	6.3%
11 – Lack of monitor. UNGC	% of portfolio	18.0%
12 – Unadjusted gender pay gap	% of portfolio	19.5%
13 – Board gender diversity	% of portfolio	39.5%
14 – Exposure to controversial weapons	% of portfolio	0.0%
Table II – Additional climate and other environment-related indicators		
4 – Investments in companies without carbon emission reduction initiatives	% of portfolio	44.1%
Table III – Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters		
2 – Rate of accidents	score	55.2

It should be noted that availability and quality of PAI data is changing rapidly. The above information is based upon data sourced from companies directly, from third party data providers and on models or proxies built by the Investment Manager. Figures may change significantly in the future, not only due to changes in the composition of the Sub-Fund's portfolio or the activity of the companies/issuers within the Sub-Fund's portfolio, but also due to changes in data availability and quality which is expected to increase significantly in the next years. The herein disclosures reflect the data used as at 3 October 2024.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager takes into account exposure to relevant UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights controversies as part of the analysis undertaken under the LO Sustainable Investment Framework. Where an investment has exposure to high-level controversies with no credible mitigating factors identified, such an investment would no longer be considered as sustainable.

Further, investments exposed to the most severe breaches ("Level 5 Controversies") of those principles are considered restricted investments and the Sub-Fund refrains from investing in companies exposed to Level 5 Controversies. Under exceptional circumstances described in the Investment Manager's exclusion policy, Level 5 Controversies may be overridden.



How did this financial product consider principal adverse impacts on sustainability factors?

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

See above information concerning the consideration of principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is as at September 2024.

Largest investments	Sector	% Asset	Country
EURO	N/A	1.9%	N/A
NORSK HYDRO ASA 2% EUR 04/2029	Materials	0.8%	Norway
EDP FINANCE B.V. 0.38% EUR 09/2026	Utilities	0.7%	Netherlands
VIRGIN MONEY UK PLC 4.62% EUR 10/2028	Financials	0.7%	United Kingdom
THE BANK OF NOVA SCOTIA 0.25% EUR 11/2028	Financials	0.6%	Canada
DS SMITH PLC 0.88% EUR 09/2026	Materials	0.5%	United Kingdom
FINECOBANK BANCA FINECO S.P.A. 0.5% EUR 10/2027	Financials	0.5%	Italy
COMMONWEALTH BANK OF AUSTRALIA 1.12% EUR 01/2028	Financials	0.5%	Australia
DANICA PENSION, LIVSFORSIKRINGSAKTIESELSKAB 4.38% EUR 09/2045	Financials	0.5%	Denmark
BANK OF AMERICA CORPORATION 3.65% EUR 03/2029	Financials	0.5%	United States
BANQUE ROYALE DU CANADA 2.12% EUR 04/2029	Financials	0.5%	Canada
IBERDROLA INTERNATIONAL B.V. 3.25% EUR PERPETUAL	Utilities	0.5%	Netherlands
BANQUE DE MONTREAL 2.75% EUR 06/2027	Financials	0.5%	Canada
VAR ENERGI ASA 5.5% EUR 05/2029	Energy	0.5%	Norway
HAMMERSON IRELAND FINANCE DESIGNATED ACTIVITY COMPANY 1.75% EUR 06/2027	Real Estate	0.4%	Ireland

Asset allocation
describes the share of
investments in specific
assets.



What was the proportion of sustainability-related investments?

- What was the asset allocation?**

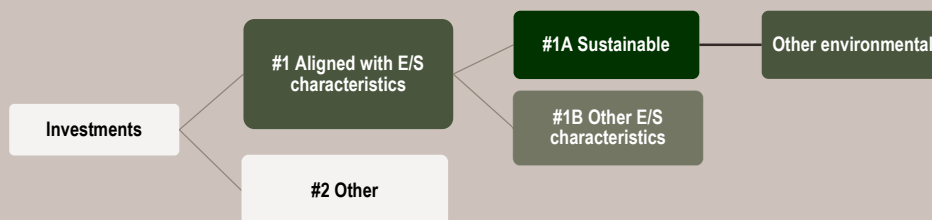
As at the end of the reporting period:

97.5% of the Sub-Fund's assets were invested in investments #1 Aligned with E/S characteristics

42.7% of the Sub-Fund's assets were invested in #1A Sustainable investments. Of those sustainable investments, 100% were sustainable investments with environmental objectives. 5.8% (based on turnover) of the Sub-Fund's assets were in investments aligned with the EU Taxonomy

54.8% of the Sub-Fund's assets were invested in #1B Other E/S characteristics

2.5% of the Sub-Fund's assets were invested in #2 Other



#1 Aligned with E/S characteristics includes the direct exposure to investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are direct exposure to investments neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments, indirect exposure to investments and Cash and Cash Equivalents.

The category #1 Aligned with E/S characteristics covers:

- the sub-category #1A Sustainable covers environmentally and socially sustainable investments
- the sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

- In which economic sectors were the investments made?**

As at the end of the reporting period, the Sub-Fund's direct exposure to investments in corporate issuers were in the following economic sectors:

Energy	2.0%
Oil & Gas Drilling	0.0%
Oil & Gas Equipment & Services	0.0%
Integrated Oil & Gas	1.1%
Oil & Gas Exploration & Production	0.9%
Oil & Gas Refining & Marketing	0.0%
Oil & Gas Storage & Transportation	0.0%
Coal & Consumable Fuels	0.0%
Materials	5.3%
Chemicals	1.1%
Construction Materials	0.1%
Containers & Packaging	2.3%
Metals & Mining	0.9%
Paper & Forest Products	0.9%
Industrials	8.4%
Capital Goods	3.8%
Commercial & Professional Services	2.7%
Transportation	1.9%
Consumer Discretionary	5.1%
Consumer Staples	3.8%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Health Care	5.5%
Financials	45.6%
Information Technology	2.3%
Communication Services	4.9%
Utilities	7.2%
Electric Utilities	5.5%
Gas Utilities	0.1%
Multi-Utilities	1.3%
Water Utilities	0.2%
Independent Power and Renewable Electricity Producers	0.0%
Real Estate	8.0%
Sovereign	0.1%

The Investment Manager has used the sectors identified by the Global Industry Classification Standard (GICS) in the above table (GICS Level 1). The table identifies GICS sub-sectors/industries (GICS Level 3) where the Investment Manager considers that those sub-sectors/industries will provide a more granular insight into the environmental/social dimension of the Sub-Fund's investments.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – The Sub-Fund does not make any commitment to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**¹

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

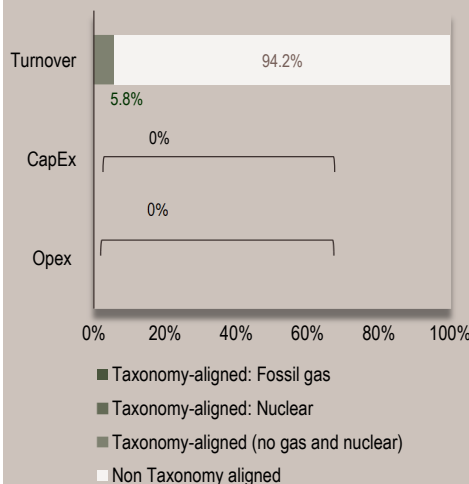
- **turnover** reflects the "greenness" of investee companies today;
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy;
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

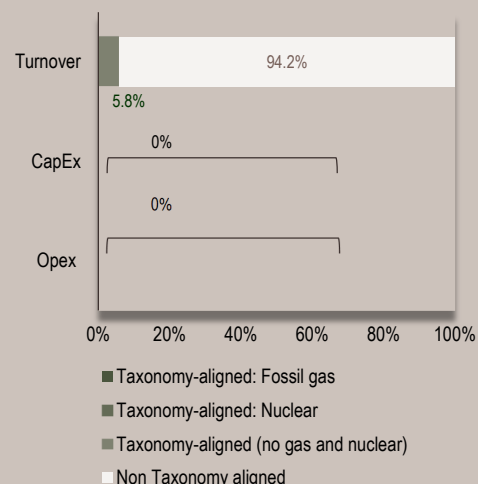
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1 Taxonomy-alignment of investments including sovereign bonds*



2 Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures

As of the end of the reporting period, 5.8% (based on turnover) of the Sub-Fund's assets were aligned with the EU Taxonomy. The Investment Manager does not report on the percentage of Taxonomy aligned investments as a percentage of the Sub-Fund's sustainable investments as the Investment Manager uses different methodologies to calculate the percentage of sustainable investments and the percentage of Taxonomy alignment. Sustainable investments are defined by the Investment Manager at issuer/company level, and Taxonomy aligned investments are defined at the level of business activities turnover.

Taxonomy alignment estimates are based on the Investment Manager current understanding and interpretation of the EU Taxonomy.

• **What was the share of investments in transitional and enabling activities?**

N/A – Accurate data on the share of investments made in transitional and enabling activities is not available from underlying companies or external data providers for this reference period.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Investment Manager does not report on the percentage of Taxonomy aligned investments as a percentage of the Sub-Fund's sustainable investments as the Investment Manager uses different methodologies to calculate the percentage of sustainable investments and the percentage of Taxonomy alignment. Sustainable investments are defined by the Investment Manager at issuer/company level, and Taxonomy aligned investments are defined at the level of business activities turnover.

Taxonomy alignment estimates are based on the Investment Manager current understanding and interpretation of the EU Taxonomy.

The table below shows the percentage (based on turnover) of the Sub-Fund's assets aligned with the EU Taxonomy as of the end of the current and previous reporting periods:

EU Taxonomy Alignment	As of 30 Sept. 2022	As of 30 Sept. 2023	As of 30 Sept. 2024
% (based on turnover)	5.3%	5.7%	5.8%



Are sustainable investments with an

environmental objective that do not take into account criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As of the end of the reporting period, 94.2% of the Sub-Fund's assets were not aligned with the EU Taxonomy. The Investment Manager does not report on the percentage of Taxonomy aligned investments as a percentage of the Sub-Fund's sustainable investments as the Investment Manager uses different methodologies to calculate the percentage of sustainable investments and the percentage of Taxonomy alignment. Sustainable investments are defined by the Investment Manager at issuer/company level, and Taxonomy aligned investments are defined at the level of business activities turnover.



What was the share of socially sustainable investments?

N/A – The Sub-Fund does not target socially sustainable investments.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments classified as “#2 Other” are investments in red companies according to the Investment Manager's proprietary classification framework. The purpose of their inclusion is for inter alia portfolio diversification purposes or to reflect common benchmarks or broad market exposure to support the financial performance of the Sub-Fund. As a minimum safeguard, investments exposed to the most severe breaches (“Level 5 Controversies”) of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are considered restricted investments and the Sub-Fund refrains from investing in companies exposed to Level 5 Controversies. “#2 Other” also includes Cash and Cash Equivalents (for instance to achieve investment goals, for treasury purposes or in case of unfavorable market conditions) and derivatives (used for instance for hedging purposes or for efficient portfolio management techniques).



What actions have been taken to meet environmental and/or social characteristics during the reference period?

The Investment Manager has carried out engagements in alignment with its firm-wide stewardship framework, which is guided and informed by its sustainability vision and commitment. Using stewardship, the Investment Manager aims to reach two key objectives:

1. Promote alignment with the sustainability transition: in line with existing substantial contributions tests, do not significant harm tests and social & governance tests, through stewardship the Investment Manager promotes higher ambition and credibility in companies' sustainability transitions, better and improved overall disclosures, and practices, as well as taking a role in addressing controversies.
2. Leveraging the Investment Manager's suite of sustainability research, through stewardship, the Investment Manager seeks to support and push companies to align themselves with shifting profit pools arising from the sustainability transition.

The underlying aims of the Investment Manager's engagement are to seek to improve its understanding of the particulars of a company (which may impact its rating under the LO ESG Materiality Rating Methodology described above), improve publicly available disclosures, and push for change in the wide spectrum of sustainability, corporate governance and social areas.

The Investment Manager defines “an engagement” as the sum of all interactions with a single company on a single, defined main issue. This means a company can be engaged multiple times if the Investment Manager interacts with it more than once on a distinct main issue. The Investment Manager defines “an interaction” as an exchange with a company during a short period. An interaction can take the form of e-mail, a call/video call, an in-person meeting, or in some cases, a collaborative engagement. The Investment Manager collects data interaction by interaction. After each interaction, the Investment Manager collects quantitative and qualitative data points through a standardised stewardship note. Each stewardship assessment includes up to twenty distinct data fields. An engagement is closed when the Investment Manager either achieved objectives or if the company is unresponsive.

The following interactions and engagements have been made by the Investment Manager during the reporting period. These interactions and engagements are based upon all portfolios managed by the Investment Manager and not just on investments held for the account of the Sub-Fund.

number of companies with at least one interaction in the period	64
number of engagements with at least one interaction the reporting period	65
number of interactions in the period	75
number of companies under active engagement at the end of the period	50

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

	Number of engagements for this issue	% of engagements by issue
Corporate governance	4	6%
Decarbonisation	22	34%
ESG/TCFD disclosure	7	11%
Biodiversity loss	15	23%
Controversies	7	11%
ESG/Business practices	3	5%
Social	3	5%
Deforestation	3	5%
Thematic campaign	1	2%



How did this financial product perform compared to the reference benchmark?

N/A – A reference benchmark has not been selected.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Did this financial product have a sustainable investment objective?

☒ Yes

☐ It made **sustainable investments with an environmental objective: _____%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: _____%**

☒ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **35.4%** of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes climate change mitigation through alignment with the Paris Agreement objective. The Paris Agreement sets goals to hold global temperature increase well below 2 degrees above pre-industrial levels and pursue efforts to limit it to 1.5 degrees above pre-industrial levels.

The Sub-Fund does not aim to meet other specific environmental or social targets or outcomes. It does not have a sustainable environmental or social objective but does aim to promote environmental and/or social and/or governance practices by contributing towards the goals of the Paris Agreement by aiming to keep the Implied Temperature Rise (ITR) of the Sub-Fund's portfolio below 2 degrees at all times and, to the extent that ambition in the wider economy permits, reducing the Sub-Fund's GHG emissions across scopes 1 and 2 and relevant scope 3 emissions in line with IPCC scenarios that target net zero CO2 emissions by 2050, using the Investment Manager's proprietary ITR Methodology.

By applying minimum environmental, social and governance standards and investment thresholds based upon the degree of alignment of companies to the decarbonisation pathways implied by the Paris Agreement objective, the Investment Manager believes that it will help drive companies and issuers to adopt more sustainable business practices which will ultimately result in positive environmental and social change among which the decarbonisation of our society to align with the Paris Agreement objective. It is, however, not possible at this stage to track whether these minimum standards and thresholds are leading to meaningful change. It is clear that most of the markers for adverse environmental change continue to rise and that the global economy is a long way away from properly addressing/reversing current environmental damage. The Investment Manager considers that the adoption and integration of meaningful screening, exclusion, restriction and engagement policies will therefore continue to be needed as an integral part of the Sub-Fund's investment processes.

• How did the sustainability indicators perform?

Implied Temperature Rise (ITR)

The Investment Manager, through its proprietary ITR tool, assesses the carbon footprint and temperature alignment of companies based on industry/region breakdowns, historical paths and forward-looking trajectories and targets.

The tables below show the temperature and carbon footprint of the Sub-Fund's portfolio using the Investment Manager's ITR at the end of the reporting period:

Lombard Odier Implied Temperature Rise	Sub-Fund	Performance comparison index*
ITR (degree Celsius)	1.9	2.4
Carbon Footprint		
Carbon Footprint (tCo2e per MUSD invested)	432.4	539.3

* ML 1-10Y US Corporate: the Performance Comparison Index is not designated as a reference benchmark for the purpose of attaining the environmental or social characteristics of the Sub-Fund. It is the performance comparison index identified in the investment objective and policy section of the prospectus of the Sub-Fund for performance comparison and/or for internal risk monitoring purposes.

ESG Screening and Scoring

During the reporting period, the Investment Manager used the Lombard Odier ESG/CAR Industrial Materiality Rating Methodology (otherwise referred to as the "LO ESG Materiality Rating Methodology") to score each company in which the Sub-Fund invests using a rating scale A+ to D (A+ being the best rating). However, it should be noted that as from 19 August 2024, the Investment Manager has committed solely to using its proprietary classification system (the LO Sustainable Investment Framework), as described further below, to classify investments.

The table below shows the rating of the Sub-Fund's portfolio using the LO ESG Materiality Rating Methodology at the end of the reporting period:

LO ESG Materiality Rating Methodology	Sub-Fund	Performance comparison index*
ESG Materiality grade	B+	B-

The table below shows the % breakdown of the Sub-Fund's portfolio in each main rating segment of the LO ESG Materiality Rating Methodology at the end of the reporting period:

LO ESG Materiality Rating Methodology	Sub-Fund	Performance comparison index*
ESG Materiality distribution		
A	70.2%	48.1%
B	21.9%	30.1%
C	4.1%	12.7%
D	0.0%	2.2%

* ML 1-10Y US Corporate

The % of the Sub-Fund's assets invested in sustainable, grey and red investments according to the LO Sustainable Investment Framework.

The Investment Manager has utilised a proprietary classification system (the LO Sustainable Investment Framework), to classify investments into sustainable investments (deemed by the Investment Manager to be contributing to the transition with limited harmful aspects), grey investments (which may still exhibit positive exposure to the theme, but with limited, wider sustainability challenges that are yet to be addressed), and red investments (where significant concerns are yet to be addressed and may be the focus of targeted engagement).

The Investment Manager has committed to invest at least 10% of the Sub-Fund's assets in sustainable investments which are represented by the category "sustainable" in LO Sustainable Investment Framework, and to reduce the Sub-Fund's exposure to investments, described as red under the LO Sustainable Investment Framework, by 30% compared to its performance comparison index. The Sub-Fund's assets, and those of its relevant benchmark, at the end of the reporting period, are classified as follows as per the Investment Manager's present classification framework:

LO Sustainable Investment Framework**	Sub-Fund	Performance comparison index*
Sustainable	35.4%	19.2%
Grey	61.9%	64.6%
Red	0.1%	16.2%

* ML 1-10Y US Corporate

** It is noted that the LO Sustainable Investment Framework may evolve over time to reflect amongst other things, industry insights and data availability. The herein disclosures reflect the methodology used within the LO Sustainable Investment Framework as at 3 October 2024.

- **and compared to previous periods?**

Implied Temperature Rise (ITR)

The tables below show the temperature and carbon footprint of the Sub-Fund's portfolio at the end of the current and previous reporting periods:

Lombard Odier Implied Temperature Rise*	As of 30 Sept. 2022	As of 30 Sept. 2023	As of 30 Sept. 2024
ITR (degree Celsius)	2.1	1.9	1.9
Carbon Footprint*			
Carbon Footprint (tCo2e per MUSD invested)	365.6	373.0	432.4

* It is noted that ITR may evolve over time to reflect amongst other things, industry insights and data availability. The herein disclosures reflect the methodology used within the ITR Methodology as at 3 October 2024.

ESG Screening and Scoring

The table below shows the rating of the Sub-Fund's portfolio using the LO ESG Materiality Rating Methodology at the end of the current and previous reporting periods:

LO ESG Materiality Rating Methodology*	As of 30 Sept. 2022	As of 30 Sept. 2023	As of 30 Sept. 2024
ESG Materiality grade	B+	A-	B+

The table below shows the % breakdown of the Sub-Fund's portfolio in each main rating segment of the LO ESG Materiality Rating Methodology at the end of the current and previous reporting periods:

LO ESG Materiality Rating Methodology*	As of 30 Sept. 2022	As of 30 Sept. 2023	As of 30 Sept. 2024
ESG Materiality distribution			
A	81.3%	70.7%	70.2%
B	14.8%	24.0%	21.9%
C	1.1%	2.9%	4.1%
D	0.0%	0.0%	0.0%

* It is noted that the LO ESG Materiality Rating Methodology may evolve over the time to reflect, amongst other things, industry insights and data availability. The herein disclosures reflect the methodology used within the LO ESG Materiality Rating Methodology as at 3 October 2024.

The % of the Sub-Fund's assets invested in sustainable, grey and red investments according to the LO Sustainable Investment Framework.

The Sub-Fund's assets are classified as follows as per the LO Sustainable Investment Framework at the end of the current and previous reporting periods:

LO Sustainable Investment Framework*	As of 30 Sept. 2022	As of 30 Sept. 2023	As of 30 Sept. 2024
Sustainable	26.3%	28.3%	35.4%
Grey	71.7%	68.9%	61.9%
Red	0.7%	0.7%	0.1%

* It is noted that the LO Sustainable Investment Framework may evolve over time to reflect amongst other things, industry insights and data availability. The herein disclosures reflect the methodology used within the LO Sustainable Investment Framework as at 3 October 2024.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially intends to make is the transition towards a decarbonised economy across all sectors and regions and are aligned with the overarching objective of the Sub-Fund of contributing towards the goals of the Paris Agreement.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The LO Sustainable Investment Framework classifies investments into "sustainable", "grey" and "red" investments.

Investments classified as "sustainable", under the LO Sustainable Investment Framework, are considered by the Investment Manager to be sustainable investments. To be classified as "sustainable", an activity or company must be considered to be positively contributing to environmental or social objectives; to not do significant harm to other environmental objectives; and to meet minimum social and governance safeguards.

To define what constitutes significant harm under the LO Sustainable Investment Framework, the Investment Manager uses a mapping system, drawing on internal and external sources, that defines the degree of impact of key industries on specific environmental and selected social dimensions, and includes consideration of key qualitative and quantitative indicators.

For an investment to be considered "sustainable", any considerations causing potential harm that are deemed highly material to the activity must be managed by the investee company in at least a better-in-class manner or be subject to an appropriately ambitious and credible strategy to address identified impacts over a reasonable timeframe, or the company must have low exposure to said activity.

How were the indicators for adverse impacts on sustainability factors taken into account?

The LO Sustainable Investment Framework also integrates consideration of various qualitative and quantitative indicators as part of its holistic assessment and classification of investments into sustainable, grey and red categories including certain PAIs.

Through the LO Sustainable Investment Classification Framework, the Investment Manager considers PAIs as follows:

PAI Table of indicators	PAI indicator #	Indicator description	Approach
Table 1 (mandatory)	1	Scope 1, 2 and 3 emissions	The Investment Manager considers scope 1, 2 and material 3 emissions of investee companies and the relevance of emissions to specific activities and sectors. The Investment Manager considers both the current scale of emissions, as well as whether a company has a credible and ambitious decarbonisation strategy in place that is compatible with Paris-aligned objectives, using the Investment Manager's internal Implied Temperature Rise (ITR) assessments.
	2	Carbon footprint	
	3	GHG intensity of investee companies	
Table 2 (optional, environmental)	4	Companies without emission reduction initiatives	To be considered "sustainable" the dimensions above must either not be highly material to the company or activity, must already demonstrate improved performance compared to peers, must be subject to a credible and ambitious mitigation strategy, or must generate significant avoided impacts on emissions or by virtue of the inherent nature of the activity or activities of the company.
Table 1 (mandatory)	4	Companies active in the fossil fuel sector	As part of the LO Sustainable Investment Framework, the Investment Manager assesses the exposure of every business activity to the fossil fuel sector. This includes exposure to activities linked to the exploration, production, refining and distribution of fossil fuel. The level of exposure to fossil fuel is taken into account as part of the LO Sustainable Investment Framework.
	5	Share of non-renewable energy consumption and production	These two PAIs do not form an explicit part of the LO Sustainable Investment Framework, but are considered implicitly as part of the PAIs above on the assessment of emissions.
	6	Energy consumption intensity per high impact climate sector	
	7	Activities negatively affecting biodiversity-sensitive areas	The Investment Manager assesses the intensity of water withdrawals, and generation of hazardous waste, and the proximity of a company's known operational assets to biosensitive areas and, the quality of a company's forest management practices, where these considerations are material to the company's activities.
	8	Emissions to water	
	9	Hazardous waste ratio	
	10	Violations of the UNGC principles and OECD Guidelines for Multinational Enterprises	Exposure to moderate or more severe controversies, and the outlook of such controversies, is considered as part of the LO Sustainable Investment Framework.
	11	Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	

PAI Table of indicators	PAI indicator #	Indicator description	Approach
Table 1 (mandatory)	12	Unadjusted gender pay gap	Aspects related to diversity programmes, board structure, along with other social and governance dimensions form part of the Investment Managers ESG scoring framework, with performance on social and governance scores explicitly taken into account as part of the LO Sustainable Investment Framework. The Investment Manager endeavours to collect data, where available, on the specific indicators described here but consider these engagement/proxy voting priorities rather than individually forming part of the LO Sustainable Investment Framework.
	13	Board gender diversity	
	14	Exposure to controversial weapons	The Sub-Fund has an exclusion on companies found to have direct exposure to controversial weapons.
Table 3 (optional, social)	2	Rate of accidents	Where a company is operating in a sector with high risk of fatalities, the Investment Manager considers the company's fatality rate. To be considered "sustainable" the dimensions above must either not be highly material to the company or activity, must already demonstrate improved performance compared to peers, or must be subject to a credible and ambitious mitigation strategy.

The Investment Manager also considers PAIs as a tool to understand the environmental and social performance of the Sub-Fund's portfolio against objectively measurable sustainability criteria consistently applied across the European Union. Outside of the LO Sustainable Investment Framework, consideration of PAIs is principally used to understand the wider sustainability dynamics of the Sub-Fund on an ex-post basis. Consideration of the most relevant PAI's may also inform investment decisions (particularly if the PAIs demonstrate that an investment may cause significant harm). It should be noted that not all PAIs may be material to all investments or material in the same way and that consideration of PAIs is only one part of the Investment Manager's wider assessment of sustainability factors affecting the Sub-Fund.

The below table sets out the mandatory and selected additional PAIs established by Annex I of the SFDR RTS 2022/1288. The Investment Manager provides the following information in respect of principal adverse sustainability indicators for the Sub-Fund's portfolio for the period covered by this report:

PAI	Unit	Value
Table I – Climate and other environment-related indicators		
1 – GHG Emissions – (Scope 1)	tCO2eq	2 919
1 – GHG Emissions – (Scope 2)	tCO2eq	638
1 – GHG Emissions – (Scope 3)	tCO2eq	22 004
1 – GHG Emissions – (Total GHG emissions, Scope 1,2&3)	tCO2eq	25 562
2 – Carbon Footprint – (Scope 1,2&3)	tCO2e / Mio EUR invested	261
3 – GHG intensity of investee companies – (Scope 1,2&3)	tCO2e per MEUR revenue	764
4 – Exposure to companies active in the fossil fuel sector	% of portfolio	7.4%
5 – Share Energy Consumption from Non-Renewable Sources	% of portfolio	60.0%
5 – Share Energy Production from Non-Renewable Sources	% of portfolio	60.9%
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE A	GWh per MEUR revenue	0.01
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE B	GWh per MEUR revenue	0.49
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE C	GWh per MEUR revenue	4.38
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE D	GWh per MEUR revenue	7.61
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE E	GWh per MEUR revenue	0.56
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE F	GWh per MEUR revenue	0.71
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE G	GWh per MEUR revenue	0.04
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE H	GWh per MEUR revenue	0.28
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE L	GWh per MEUR revenue	0.29
7 – Activities negatively affecting biodiversity-sensitive areas	% of portfolio	24.2%
8 – Emissions to water	tonnes per MEUR invested	0.0
9 – Hazardous waste and radioactive waste ratio	tonnes per MEUR invested	26.3

PAI	Unit	Value
Table I – Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery Matters		
10 – Violation of UNGC	% of portfolio	5.3%
11 – Lack of monitor. UNGC	% of portfolio	31.3%
12 – Unadjusted gender pay gap	% of portfolio	21.3%
13 – Board gender diversity	% of portfolio	35.1%
14 – Exposure to controversial weapons	% of portfolio	0.0%
Table II – Additional climate and other environment-related indicators		
4 – Investments in companies without carbon emission reduction initiatives	% of portfolio	49.7%
Table III – Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters		
2 – Rate of accidents	score	42.1

It should be noted that availability and quality of PAI data is changing rapidly. The above information is based upon data sourced from companies directly, from third party data providers and on models or proxies built by the Investment Manager. Figures may change significantly in the future, not only due to changes in the composition of the Sub-Fund's portfolio or the activity of the companies/issuers within the Sub-Fund's portfolio, but also due to changes in data availability and quality which is expected to increase significantly in the next years. The herein disclosures reflect the data used as at 3 October 2024.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager takes into account exposure to relevant UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights controversies as part of the analysis undertaken under the LO Sustainable Investment Framework. Where an investment has exposure to high-level controversies with no credible mitigating factors identified, such an investment would no longer be considered as sustainable.

Further, investments exposed to the most severe breaches ("Level 5 Controversies") of those principles are considered restricted investments and the Sub-Fund refrains from investing in companies exposed to Level 5 Controversies. Under exceptional circumstances described in the Investment Manager's exclusion policy, Level 5 Controversies may be overridden.



How did this financial product consider principal adverse impacts on sustainability factors?

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

See above information concerning the consideration of principal adverse impacts on sustainability factors.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is as at September 2024.



What were the top investments of this financial product?

Largest investments	Sector	% Asset	Country
EURO	N/A	2.0%	N/A
BANQUE ROYALE DU CANADA 4.65% USD 01/2026	Financials	0.8%	Canada
NOKIA OYJ 4.38% USD 06/2027	Information Technology	0.6%	Finland
BRITISH TELECOMMUNICATIONS PUBLIC LIMITED COMPANY 4.25% USD 11/2081	Communication Services	0.6%	United Kingdom
WEYERHAEUSER COMPANY 4% USD 04/2030	Real Estate	0.6%	United States
WEA FINANCE LLC 2.88% USD 01/2027	Consumer Staples	0.5%	United States
BANK OF AMERICA CORPORATION 3.42% USD 12/2028	Financials	0.5%	United States
AEGON LTD 5.5% USD 04/2048	Financials	0.5%	Bermuda
THE HARTFORD FINANCIAL SERVICES GROUP, INC. 2.8% USD 08/2029	Financials	0.5%	United States
KEYSIGHT TECHNOLOGIES, INC. 4.6% USD 04/2027	Information Technology	0.5%	United States
ENI S.P.A. 4.75% USD 09/2028	Energy	0.5%	Italy
NATWEST GROUP PLC 4.89% USD 05/2029	Financials	0.4%	United Kingdom
AIA GROUP LIMITED 3.6% USD 04/2029	Financials	0.4%	Hong Kong
BANK OF IRELAND GROUP PUBLIC LIMITED COMPANY 2.03% USD 09/2027	Financials	0.4%	Ireland
SODEXO, INC. 1.63% USD 04/2026	Consumer Discretionary	0.4%	United States

Asset allocation
describes the share of
investments in specific
assets.



What was the proportion of sustainability-related investments?

- What was the asset allocation?**

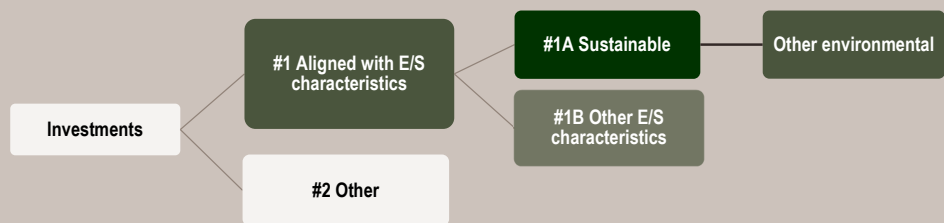
As at the end of the reporting period:

97.4% of the Sub-Fund's assets were invested in investments #1 Aligned with E/S characteristics

35.4% of the Sub-Fund's assets were invested in #1A Sustainable investments. Of those sustainable investments, 100% were sustainable investments with environmental objectives. 2.0% (based on turnover) of the Sub-Fund's assets were in investments aligned with the EU Taxonomy

61.9% of the Sub-Fund's assets were invested in #1B Other E/S characteristics

2.6% of the Sub-Fund's assets were invested in #2 Other



#1 Aligned with E/S characteristics includes the direct exposure to investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are direct exposure to investments neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments, indirect exposure to investments and Cash and Cash Equivalents.

The category #1 Aligned with E/S characteristics covers:

- the sub-category #1A Sustainable covers environmentally and socially sustainable investments
- the sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

- In which economic sectors were the investments made?**

As at the end of the reporting period, the Sub-Fund's direct exposure to investments in corporate issuers were in the following economic sectors:

Energy	2.6%
Oil & Gas Drilling	0.1%
Oil & Gas Equipment & Services	0.0%
Integrated Oil & Gas	0.8%
Oil & Gas Exploration & Production	1.2%
Oil & Gas Refining & Marketing	0.0%
Oil & Gas Storage & Transportation	0.5%
Coal & Consumable Fuels	0.0%
Materials	5.5%
Chemicals	0.7%
Construction Materials	1.2%
Containers & Packaging	2.1%
Metals & Mining	0.6%
Paper & Forest Products	0.9%
Industrials	3.4%
Capital Goods	1.7%
Commercial & Professional Services	1.7%
Transportation	0.0%
Consumer Discretionary	9.2%
Consumer Staples	4.1%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Health Care	8.5%
Financials	39.5%
Information Technology	7.0%
Communication Services	5.9%
Utilities	5.8%
Electric Utilities	3.4%
Gas Utilities	0.0%
Multi-Utilities	2.0%
Water Utilities	0.4%
Independent Power and Renewable Electricity Producers	0.0%
Real Estate	5.9%
Sovereign	0.0%

The Investment Manager has used the sectors identified by the Global Industry Classification Standard (GICS) in the above table (GICS Level 1). The table identifies GICS sub-sectors/industries (GICS Level 3) where the Investment Manager considers that those sub-sectors/industries will provide a more granular insight into the environmental/social dimension of the Sub-Fund's investments.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – The Sub-Fund does not make any commitment to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

• **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

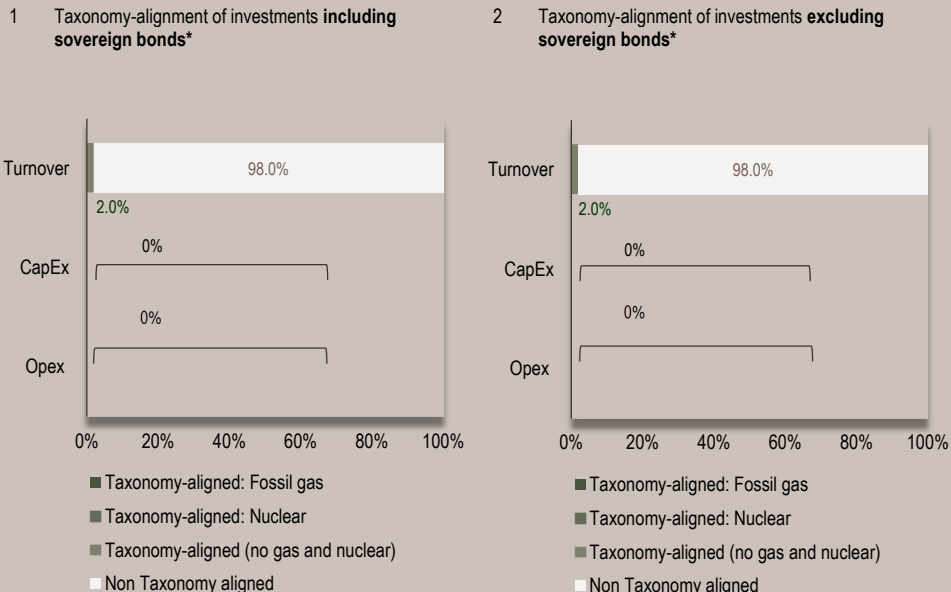
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today;
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy;
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments

* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures

As of the end of the reporting period, 2.0% (based on turnover) of the Sub-Fund's assets were aligned with the EU Taxonomy. The Investment Manager does not report on the percentage of Taxonomy aligned investments as a percentage of the Sub-Fund's sustainable investments as the Investment Manager uses different methodologies to calculate the percentage of sustainable investments and the percentage of Taxonomy alignment. Sustainable investments are defined by the Investment Manager at issuer/company level, and Taxonomy aligned investments are defined at the level of business activities turnover.

Taxonomy alignment estimates are based on the Investment Manager current understanding and interpretation of the EU Taxonomy.

• **What was the share of investments in transitional and enabling activities?**

N/A – Accurate data on the share of investments made in transitional and enabling activities is not available from underlying companies or external data providers for this reference period.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Investment Manager does not report on the percentage of Taxonomy aligned investments as a percentage of the Sub-Fund's sustainable investments as the Investment Manager uses different methodologies to calculate the percentage of sustainable investments and the percentage of Taxonomy alignment. Sustainable investments are defined by the Investment Manager at issuer/company level, and Taxonomy aligned investments are defined at the level of business activities turnover.

Taxonomy alignment estimates are based on the Investment Manager current understanding and interpretation of the EU Taxonomy.

The table below shows the percentage (based on turnover) of the Sub-Fund's assets aligned with the EU Taxonomy as of the end of the current and previous reporting periods:

EU Taxonomy Alignment	As of 30 Sept. 2022	As of 30 Sept. 2023	As of 30 Sept. 2024
% (based on turnover)	1.9%	1.8%	2.0%



Are sustainable investments with an

environmental objective that **do not take into account criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As of the end of the reporting period, 98.0% of the Sub-Fund's assets were not aligned with the EU Taxonomy. The Investment Manager does not report on the percentage of Taxonomy aligned investments as a percentage of the Sub-Fund's sustainable investments as the Investment Manager uses different methodologies to calculate the percentage of sustainable investments and the percentage of Taxonomy alignment. Sustainable investments are defined by the Investment Manager at issuer/company level, and Taxonomy aligned investments are defined at the level of business activities turnover.



What was the share of socially sustainable investments?

N/A – The Sub-Fund does not target socially sustainable investments.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments classified as “#2 Other” are investments in red companies according to the Investment Manager's proprietary classification framework. The purpose of their inclusion is for inter alia portfolio diversification purposes or to reflect common benchmarks or broad market exposure to support the financial performance of the Sub-Fund. As a minimum safeguard, investments exposed to the most severe breaches (“Level 5 Controversies”) of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are considered restricted investments and the Sub-Fund refrains from investing in companies exposed to Level 5 Controversies. “#2 Other” also includes Cash and Cash Equivalents (for instance to achieve investment goals, for treasury purposes or in case of unfavorable market conditions) and derivatives (used for instance for hedging purposes or for efficient portfolio management techniques).



What actions have been taken to meet environmental and/or social characteristics during the reference period?

The Investment Manager has carried out engagements in alignment with its firm-wide stewardship framework, which is guided and informed by its sustainability vision and commitment. Using stewardship, the Investment Manager aims to reach two key objectives:

1. Promote alignment with the sustainability transition: in line with existing substantial contributions tests, do not significant harm tests and social & governance tests, through stewardship the Investment Manager promotes higher ambition and credibility in companies' sustainability transitions, better and improved overall disclosures, and practices, as well as taking a role in addressing controversies.
2. Leveraging the Investment Manager's suite of sustainability research, through stewardship, the Investment Manager seeks to support and push companies to align themselves with shifting profit pools arising from the sustainability transition.

The underlying aims of the Investment Manager's engagement are to seek to improve its understanding of the particulars of a company (which may impact its rating under the LO ESG Materiality Rating Methodology described above), improve publicly available disclosures, and push for change in the wide spectrum of sustainability, corporate governance and social areas.

The Investment Manager defines “an engagement” as the sum of all interactions with a single company on a single, defined main issue. This means a company can be engaged multiple times if the Investment Manager interacts with it more than once on a distinct main issue. The Investment Manager defines “an interaction” as an exchange with a company during a short period. An interaction can take the form of e-mail, a call/video call, an in-person meeting, or in some cases, a collaborative engagement. The Investment Manager collects data interaction by interaction. After each interaction, the Investment Manager collects quantitative and qualitative data points through a standardised stewardship note. Each stewardship assessment includes up to twenty distinct data fields. An engagement is closed when the Investment Manager either achieved objectives or if the company is unresponsive.

The following interactions and engagements have been made by the Investment Manager during the reporting period. These interactions and engagements are based upon all portfolios managed by the Investment Manager and not just on investments held for the account of the Sub-Fund.

number of companies with at least one interaction in the period	64
number of engagements with at least one interaction the reporting period	65
number of interactions in the period	75
number of companies under active engagement at the end of the period	50

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

	Number of engagements for this issue	% of engagements by issue
Corporate governance	4	6%
Decarbonisation	22	34%
ESG/TCFD disclosure	7	11%
Biodiversity loss	15	23%
Controversies	7	11%
ESG/Business practices	3	5%
Social	3	5%
Deforestation	3	5%
Thematic campaign	1	2%



How did this financial product perform compared to the reference benchmark?

N/A – A reference benchmark has not been selected.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

Caratteristiche ambientali e/o sociali

Si intende per **investimento sostenibile** un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo a nessun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti rispetti prassi di buona governance.

La **tassonomia dell'UE** è un sistema di classificazione istituito dal regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non stabilisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Gli **indicatori di sostenibilità** misurano il raggiungimento delle caratteristiche ambientali o sociali promosse dal prodotto finanziario.

I **principali effetti negativi** sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?

☒ **Si**

☐ Ha effettuato investimenti sostenibili con un obiettivo ambientale: _____%

☐ in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE

☐ in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE

☐ Ha effettuato investimenti sostenibili con un obiettivo sociale: _____%

☒ **No**

☐ Ha **promosso** **caratteristiche ambientali/sociali (A/S)** e, pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del(lo) _____% di investimenti sostenibili

☐ con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE

☐ con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE

☐ con un obiettivo sociale

☒ Ha promosso caratteristiche A/S, ma **non** **effettuerà** alcun **investimento sostenibile**



In che misura le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario sono state conseguite?

Il Comparto non persegue obiettivi o risultati specifici di natura ambientale o sociale. Nonostante non miri a realizzare un obiettivo ambientale o sociale sostenibile, il Comparto si propone di promuovere prassi aziendali più sostenibili generando, alla fine, un cambiamento ambientale e sociale positivo. Tuttavia, al momento non è possibile valutare se queste soglie e questi requisiti minimi stiano promuovendo un cambiamento significativo. È evidente che la maggior parte degli indicatori che segnalano un cambiamento ambientale negativo continua a peggiorare e che l'economia globale è largamente incapace di far fronte ai danni ambientali o di porvi rimedio. Pertanto, il Gestore ritiene che l'adozione e l'integrazione di politiche significative di screening, esclusione, restrizione ed engagement continueranno necessariamente a essere parte integrante dei processi di investimento del Comparto.

Applicando requisiti ambientali, sociali e di governance minimi e soglie di investimento basate su fattori di sostenibilità, il Gestore ritiene di poter indurre le società e gli emittenti ad adottare prassi aziendali più sostenibili generando, alla fine, un cambiamento ambientale e sociale positivo. Tuttavia, al momento non è possibile valutare se queste soglie e questi requisiti minimi stiano promuovendo un cambiamento significativo. È evidente che la maggior parte degli indicatori che segnalano un cambiamento ambientale negativo continua a peggiorare e che l'economia globale è largamente incapace di far fronte ai danni ambientali o di porvi rimedio. Pertanto, il Gestore ritiene che l'adozione e l'integrazione di politiche significative di screening, esclusione, restrizione ed engagement continueranno necessariamente a essere parte integrante dei processi di investimento del Comparto.

- **Qual è stata la performance degli indicatori di sostenibilità?**

Vaglio e classificazione ESG

Vaglio delle società

Il Gestore utilizza la metodologia di valutazione della materialità industriale ESG/CAR di Lombard Odier ("Metodologia LO di valutazione della rilevanza ESG") per classificare ogni società in cui investe il Comparto, impiegando una scala di rating compresa tra A+ e D (dove A+ rappresenta la valutazione migliore).

Sulla base del punteggio ottenuto con la Metodologia LO di valutazione della rilevanza ESG, il Gestore adotta un approccio selettivo e si è impegnato a investire almeno il 50% del Portafoglio societario del Comparto in società con un rating pari o superiore a B-.

La tabella seguente mostra il rating del Portafoglio societario del Comparto in base alla Metodologia LO di valutazione della rilevanza ESG alla fine del periodo di riferimento:

Metodologia LO di valutazione della rilevanza ESG	Comparto
ESG Materialità grado	B

La tabella seguente mostra la ripartizione in percentuale del Portafoglio Corporate del Comparto in ciascun segmento di rating principale della Metodologia LO di valutazione della rilevanza ESG alla fine del periodo di riferimento:

Metodologia LO di valutazione della rilevanza ESG	Comparto
ESG Materialità distribuzione	
A	63.8%
B	21.1%
C	6.9%
D	4.1%

Vaglio degli emittenti sovrani

Il Gestore utilizza la LO Metodologia di Punteggio Sovrano per classificare ogni emittente sovrano in cui investe il Comparto, impiegando una scala di rating compresa tra 0 e 100 (dove 100 rappresenta la valutazione migliore).

Sulla base del punteggio previsto dalla LO Metodologia di Punteggio Sovrano, il Gestore si è impegnato a investire almeno il 50% del Portafoglio sovrano del Comparto in emittenti sovrani con un punteggio pari o superiore a 55 in base alla LO Metodologia di Punteggio Sovrano.

La tabella seguente mostra il punteggio del portafoglio sovrano del Comparto secondo la LO Metodologia di Punteggio Sovrano alla fine del periodo di riferimento:

LO Metodologia di Punteggio Sovrano	Comparto
Punteggio Sovrano	69.3

La tabella seguente mostra la ripartizione in % del Portafoglio Sovrano del Comparto in base alla LO Metodologia di Punteggio Sovrano alla fine del periodo di riferimento:

LO Metodologia di Punteggio Sovrano	Comparto
Punteggio Sovrano Distribuzione	
55 e più	98.0%

La tabella seguente mostra gli indicatori aggiuntivi identificati dal Gestore per misurare il raggiungimento delle caratteristiche ambientali e sociali promosse dal Comparto e riflette i principali effetti negativi sui fattori di sostenibilità riportati nella sezione sottostante:

	Unità	Valore
Tabella I – Indicatori climatici e altri indicatori ambientali		
15 – Intensità di gas serra	tCO2e / mln EUR di PIL	193.9
Tabella I – Indicatori in materia di problematiche sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva		
16 – Paesi che beneficiano degli investimenti soggetti a violazioni sociali	% del portafoglio	0.0%
Tabella III – Indicatori supplementari in materia di problematiche sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva		
18 – Punteggio medio di disparità di reddito	punteggio	37.4
19 – Punteggio medio della libertà di espressione	punteggio	86.0
20 – Prestazione media in materia di diritti umani	punteggio	62.8
21 – Punteggio medio in materia di corruzione	punteggio	63.7
23 – Punteggio medio in materia di stabilità politica	punteggio	51.4
24 – Punteggio medio in materia di Stato di diritto	punteggio	79.2

• **E rispetto ai periodi precedenti?**

Vaglio e classificazione ESG

Vaglio delle società

La tabella seguente mostra il rating del Portafoglio societario del Comparto in base alla Metodologia LO di valutazione della rilevanza ESG alla fine del periodo di riferimento e di quello precedente:

Metodologia LO di valutazione della rilevanza ESG*	AI 30 sett. 2022	AI 30 sett. 2023	AI 30 sett. 2024
ESG Materialità grado	B	B	B

La tabella seguente mostra la ripartizione in percentuale del Portafoglio Corporate del Comparto in ciascun segmento di rating principale della Metodologia LO di valutazione della rilevanza ESG alla fine del periodo di riferimento e di quello precedente:

Metodologia LO di valutazione della rilevanza ESG*	Al 30 sett. 2022	Al 30 sett. 2023	Al 30 sett. 2024
ESG Materialità distribuzione			
A	59.5%	56.8%	63.8%
B	24.4%	24.0%	21.1%
C	10.1%	10.1%	6.9%
D	1.9%	3.7%	4.1%

* Si noti che la Metodologia LO di valutazione della rilevanza ESG può evolvere nel tempo per riflettere, tra l'altro, le intuizioni del settore e la disponibilità di dati. Le presenti informazioni riflettono la metodologia utilizzata nell'ambito della Metodologia LO di valutazione della rilevanza ESG al 3 ottobre 2024.

Vaglio degli emittenti sovrani

La tabella seguente mostra il punteggio del portafoglio sovrano del Comparto secondo la LO Metodologia di Punteggio Sovrano alla fine del periodo di riferimento e di quello precedente:

LO Metodologia di Punteggio Sovrano*	Al 30 sett. 2022	Al 30 sett. 2023	Al 30 sett. 2024
Punteggio Sovrano	68.0	68.7	69.3

La tabella seguente mostra la ripartizione in % del Portafoglio Sovrano del Comparto in base alla LO Metodologia di Punteggio Sovrano alla fine del periodo di riferimento e di quello precedente:

LO Metodologia di Punteggio Sovrano*	Al 30 sett. 2022	Al 30 sett. 2023	Al 30 sett. 2024
Punteggio Sovrano Distribuzione			
55 e più	98.9%	97.2%	98.0%

* Si noti che la LO Metodologia di Punteggio Sovrano può evolvere nel tempo per riflettere, tra l'altro, le intuizioni del settore e la disponibilità di dati. Le presenti informazioni riflettono la metodologia utilizzata nell'ambito della LO Metodologia di Punteggio Sovrano al 3 ottobre 2024.

La tabella seguente mostra gli indicatori aggiuntivi identificati dal Gestore per misurare il raggiungimento delle caratteristiche ambientali e sociali promosse dal Comparto alla fine del periodo di riferimento e di quello precedente:

	Unità	Valore al 30 sett. 2022	Valore al 30 sett. 2023	Valore al 30 sett. 2024
Tabella I – Indicatori climatici e altri indicatori ambientali				
15 – Intensità di gas serra	tCO2e / mln EUR di PIL	211.0	203.4	193.9
Tabella I – Indicatori in materia di problematiche sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva				
16 – Paesi che beneficiano degli investimenti soggetti a violazioni sociali	% del portafoglio	1.1%	0.0%	0.0%
Tabella III – Indicatori supplementari in materia di problematiche sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva				
18 – Punteggio medio di disparità di reddito	punteggio	38.0	37.8	37.4
19 – Punteggio medio della libertà di espressione	punteggio	81.3	82.8	86.0
20 – Prestazione media in materia di diritti umani	punteggio	58.3	59.2	62.8
21 – Punteggio medio in materia di corruzione	punteggio	59.1	61.6	63.7
23 – Punteggio medio in materia di stabilità politica	punteggio	48.4	49.4	51.4
24 – Punteggio medio in materia di Stato di diritto	punteggio	72.7	76.7	79.2

Si noti che la disponibilità e la qualità dei dati PEN cambiano rapidamente. Le informazioni di cui sopra si basano su dati provenienti direttamente da società e/o enti governativi e sovrani, da fornitori di dati terzi e da modelli o proxy costruiti dal Gestore. Le cifre possono cambiare in modo significativo in futuro, non solo a causa di cambiamenti nella composizione del portafoglio del Comparto o nell'attività delle società/emittenti all'interno del portafoglio del Comparto, ma anche a causa di cambiamenti nella disponibilità e nella qualità dei dati, che si prevede aumenteranno in modo significativo nei prossimi anni. Le presenti informazioni riflettono la metodologia e i dati al 3 ottobre 2024.

- Quali sono stati gli obiettivi degli investimenti sostenibili che il prodotto finanziario ha in parte realizzato e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?

N/A – Il Comparto non si impegna a investire in investimenti sostenibili.

- In che modo gli investimenti sostenibili che il prodotto finanziario ha in parte realizzato non hanno arrecato un danno significativo a nessun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?

N/A – Il Comparto non si impegna a investire in investimenti sostenibili.

In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?

N/A – Il Comparto non si impegna a investire in investimenti sostenibili.

Gli investimenti sostenibili erano in linea con le Direttive OCSE per le imprese multinazionali e i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:

N/A – Il Comparto non si impegna a investire in investimenti sostenibili.



In che modo questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

La tassonomia dell'UE stabilisce il principio "non arrecare un danno significativo", in base al quale gli investimenti allineati alla tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della tassonomia dell'UE, ed è corredata di criteri specifici dell'UE.

Il principio "non arrecare un danno significativo" si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'Unione Europea per le attività economiche ecosostenibili.

Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri dell'Unione Europea per le attività economiche ecosostenibili.

Neppure eventuali altri investimenti sostenibili devono arrecare un danno significativo ad obiettivi ambientali o sociali.

Il Gestore utilizza la Metodologia LO di valutazione della rilevanza ESG per analizzare e classificare le società in cui investe il Comparto. Tale metodologia impiega più di 150 dati di sostenibilità compresi, ove disponibili, i dati mappati rispetto ai temi individuati dagli indicatori dei principali effetti negativi ("PEN").

Inoltre, il Gestore considera i "PEN" uno strumento per comprendere la performance ambientale e sociale del portafoglio del Comparto rispetto a criteri di sostenibilità oggettivamente valutabili e applicati in tutta l'Unione Europea. Oltre che per la Metodologia LO di valutazione della rilevanza ESG, l'esame dei PEN è utilizzato soprattutto per comprendere, ex post, l'andamento generale del Comparto in materia di sostenibilità. Inoltre, la considerazione dei PEN più rilevanti può incidere sulle decisioni di investimento (soprattutto se i PEN dimostrano che un investimento potrebbe arrecare danni significativi). Va osservato che non tutti i PEN possono avere rilevanza per tutti gli investimenti o lo stesso peso. Inoltre, l'esame dei PEN rappresenta solo una parte della valutazione più ampia eseguita dal Gestore sui fattori di sostenibilità che incidono sul Comparto.

Le tabelle seguenti riportano gli PEN obbligatori e quelli aggiuntivi selezionati stabiliti dall'Allegato I del SFDR RTS 2022/1288. Le seguenti informazioni sono fornite in relazione al Portafoglio societario del Comparto per gli PEN di seguito elencati per il periodo coperto dalla presente relazione:

Principali effetti negativi	Unità	Valore
Tabella 1 – Indicatori climatici e altri indicatori ambientali		
1 – Emissioni di gas serra – (Ambito 1)	tCO2eq	20 136
1 – Emissioni di gas serra – (Ambito 2)	tCO2eq	4 248
1 – Emissioni di gas serra – (Ambito 3)	tCO2eq	110 955
1 – Emissioni di gas serra – (Emissioni totali di gas serra, Ambito 1, 2 & 3)	tCO2eq	135 340
2 – Impronta di carbonio – (Ambito 1, 2 & 3)	tCO2e / mln EUR investiti	137
3 – Intensità di gas serra delle imprese beneficiarie degli investimenti – (Ambito 1, 2 & 3)	tCO2e per mln EUR di fatturato	444
4 – Esposizione a imprese attive nel settore dei combustibili fossili	% del portafoglio	5.3%
5 – Quota di consumo di energia da fonti di energia non rinnovabile	% del portafoglio	58.4%
5 – Quota di produzione di energia da fonti di energia non rinnovabile	% del portafoglio	60.2%
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE A	GWh per mln EUR di fatturato	0.10
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE B	GWh per mln EUR di fatturato	0.69
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE C	GWh per mln EUR di fatturato	4.43
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE D	GWh per mln EUR di fatturato	5.40
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE E	GWh per mln EUR di fatturato	2.84
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE F	GWh per mln EUR di fatturato	0.57
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE G	GWh per mln EUR di fatturato	0.07

Principali effetti negativi	Unità	Valore
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE H	GWh per mln EUR di fatturato	0.65
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE L	GWh per mln EUR di fatturato	0.38
7 – Attività che incidono negativamente sulle aree sensibili sotto il profilo della biodiversità	% del portafoglio	9.4%
8 – Emissioni in acqua	tonnellate per mln EUR investiti	0.0
9 – Rapporto tra rifiuti pericolosi e rifiuti radioattivi	tonnellate per mln EUR investiti	23.7
Tabella I – Indicatori in materia di problematiche sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva		
10 – Violazioni dei principi del Global Compact delle Nazioni Unite	% del portafoglio	2.5%
11 – Mancanza di procedure e di meccanismi di conformità per monitorare la conformità ai principi del Global Compact delle Nazioni Unite	% del portafoglio	12.2%
12 – Divario retributivo di genere non corretto	% del portafoglio	21.1%
13 – Diversità di genere nel consiglio	% del portafoglio	33.1%
14 – Esposizione ad armi controverse	% del portafoglio	0.0%
Tabella II – Altri indicatori connessi al clima e all'ambiente		
4 – Investimenti effettuati in imprese che non adottano iniziative per ridurre le emissioni di carbonio	% del portafoglio	29.2%
Tabella III – Indicatori supplementari in materia di problematiche sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva		
2 – Tasso di infortuni	punteggio	45.8

Le seguenti informazioni sono fornite in relazione al Portafoglio Sovrano del Comparto per gli PEN di seguito elencati per il periodo coperto dalla presente relazione:

Principali effetti negativi	Unità	Valore
Tabella I – Indicatori climatici e altri indicatori ambientali		
15 – Intensità di gas serra	tCO2e / mln EUR di	193.9
Tabella I – Indicatori in materia di problematiche sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva		
16 – Paesi che beneficiano degli investimenti soggetti a violazioni sociali	% del portafoglio	0.0%
Tabella III – Indicatori supplementari in materia di problematiche sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva		
18 – Punteggio medio di disparità di reddito	punteggio	37.4
19 – Punteggio medio della libertà di espressione	punteggio	86.0
20 – Prestazione media in materia di diritti umani	punteggio	62.8
21 – Punteggio medio in materia di corruzione	punteggio	63.7
23 – Punteggio medio in materia di stabilità politica	punteggio	51.4
24 – Punteggio medio in materia di Stato di diritto	punteggio	79.2

Si noti che la disponibilità e la qualità dei dati PEN cambiano rapidamente. Le informazioni di cui sopra si basano su dati provenienti direttamente da società e/o enti governativi e sovrani, da fornitori di dati terzi e da modelli o proxy costruiti dal Gestore. Le cifre possono cambiare in modo significativo in futuro, non solo a causa di cambiamenti nella composizione del portafoglio del Comparto o nell'attività delle società/emittenti all'interno del portafoglio del Comparto, ma anche a causa di cambiamenti nella disponibilità e nella qualità dei dati, che si prevede aumenteranno in modo significativo nei prossimi anni. Le presenti informazioni riflettono i dati al 3 ottobre 2024.

L'elenco comprende investimenti che costituiscono le maggiori esposizioni assunte dal prodotto finanziario durante il periodo di riferimento che è al settembre 2024.

L'allocazione degli attivi descrive la quota di investimenti in attivi specifici.



Quali sono stati i maggiori investimenti effettuati da questo prodotto finanziario?

Maggiori posizioni	Settore	% del patrimonio	Paese
EURO	N/A	5.9%	N/A
UNITED STATES OF AMERICA 0.38% USD 11/2025	Sovrano	2.5%	Stati Uniti
UNITED STATES OF AMERICA 2.75% USD 02/2028	Sovrano	1.9%	Stati Uniti
UNITED STATES OF AMERICA 1.5% USD 08/2026	Sovrano	1.8%	Stati Uniti
SPDR BLOOMBERG EM MKTS LCAL.BD.UCITS ETF	N/A	1.7%	N/A
UNITED STATES OF AMERICA 0.5% USD 05/2027	Sovrano	1.3%	Stati Uniti
UNITED STATES OF AMERICA 6.25% USD 05/2030	Sovrano	1.2%	Stati Uniti
UNITED STATES OF AMERICA 1.12% USD 02/2031	Sovrano	1.2%	Stati Uniti
UNITED STATES OF AMERICA 1.88% USD 02/2029	Sovrano	1.1%	Stati Uniti
UNITED STATES OF AMERICA 3.38% USD 05/2033	Sovrano	1.0%	Stati Uniti
UNITED STATES OF AMERICA 1.12% USD 08/2028	Sovrano	0.9%	Stati Uniti
UNITED STATES OF AMERICA 2.12% USD 05/2025	Sovrano	0.7%	Stati Uniti
KFW 0% EUR 09/2028	Finanza	0.7%	Germania
UNITED STATES OF AMERICA 4.62% USD 02/2026	Sovrano	0.6%	Stati Uniti
UNITED STATES OF AMERICA 0.88% USD 01/2029	Sovrano	0.6%	Stati Uniti



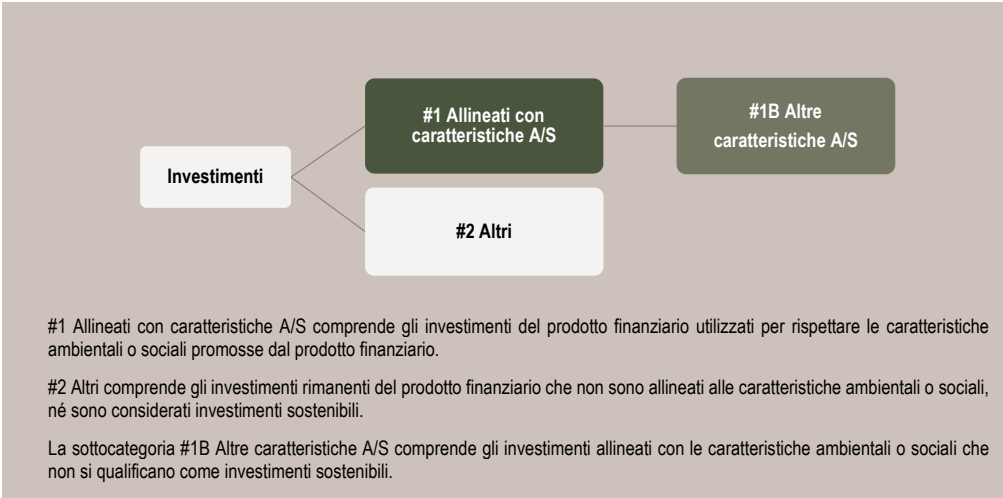
Qual è stata la percentuale di investimenti legati alla sostenibilità?

N/A – Il Comparto non si impegna a investire in investimenti sostenibili.

Qual è stata l'allocazione degli attivi?

Alla fine del periodo di riferimento:

83.4% del patrimonio del Comparto è stato allocato a investimenti #1 Allineati con caratteristiche A/S, di cui il 100% è stato investito in investimenti #1B Altre caratteristiche A/S
16.6% del patrimonio del Comparto è stato allocato a investimenti #2 Altri



• **In quali settori economici sono stati effettuati gli investimenti?**

Alla fine del periodo di riferimento, il Comparto era investito nei seguenti settori economici:

Energia	1.7%
Perforazioni di petrolio e gas	0.0%
Apparecchiature e servizi per l'industria del petrolio e del gas	0.0%
Società integrate di petrolio e gas	0.5%
Esplorazione e produzione di petrolio e gas	0.4%
Raffinazione e commercializzazione di petrolio e gas	0.0%
Stoccaggio e trasporto di petrolio e gas	0.8%
Carbone e combustibili	0.0%
Materiali	1.1%
Prodotti chimici	0.4%
Materiali per l'edilizia	0.0%
Container e imballaggi	0.4%
Metalli e minerali	0.1%
Carta e prodotti forestali	0.2%
Beni industriali	2.7%
Beni di investimento	0.6%
Servizi commerciali e professionali	1.2%
Trasporti	1.0%
Beni voluttuari	3.6%
Beni di consumo primari	1.9%
Sanità	2.7%
Finanza	21.7%
Tecnologie dell'informazione	1.4%
Servizi di comunicazione	4.7%
Servizi di pubblica utilità	4.7%
Aziende elettriche	2.9%
Aziende di erogazione di gas	0.4%
Aziende multiservizi	1.5%
Aziende idriche	0.0%
Produttori indipendenti di energia e di elettricità da fonti rinnovabili	0.0%
Immobiliare	5.0%

Il Gestore ha utilizzato i settori individuati dai Global Industry Classification Standard (GICS) nella tabella che precede (GICS livello 1). La tabella individua sottosectori/settori GICS (GICS livello 3) che, secondo il Gestore, consentiranno un'analisi più granulare della dimensione ambientale/sociale degli investimenti del Comparto.



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

N/A – Il Comparto non si impegna a investire in investimenti sostenibili.

• **Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare secondo la tassonomia dell'UE?**¹

- ☐ Sì:
- ☐ Gas fossile ☐ Energia nucleare
- ☒ No

¹ Le attività connesse al gas fossile e/o all'energia nucleare sono conformi alla tassonomia dell'UE solo se contribuiscono all'azione di contenimento dei cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo a nessuno degli obiettivi della tassonomia dell'UE – cfr. nota esplicativa sul margine sinistro. I criteri completi riguardanti le attività economiche connesse al gas fossile e all'energia nucleare che sono conformi alla tassonomia dell'UE sono stabiliti nel regolamento delegato (UE) 2022/1214 della Commissione.

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia rinnovabile o a combustibili a basse emissioni di carbonio entro la fine del 2035. Per quanto riguarda l'**energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie.

Le attività allineate alla tassonomia sono espresse in percentuale di:

- **fatturato:** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti;
- **spese in conto capitale (CapEx):** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde;
- **spese operative (OpEx):** attività operative verdi delle imprese beneficiarie degli investimenti.

Le **attività abilitanti** consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

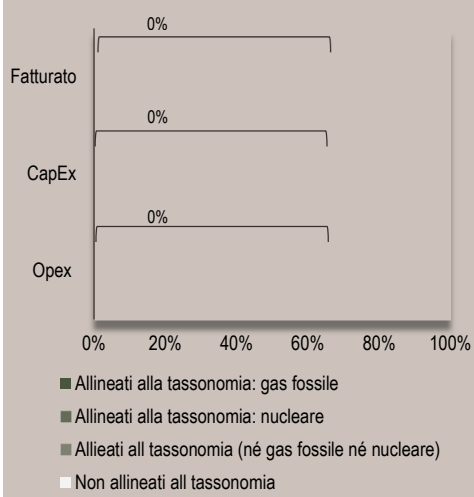
Le **attività di transizione** sono attività economiche per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

 Sono investimenti sostenibili con un obiettivo ambientale che **non tengono conto dei criteri** per le attività economiche ecosostenibili conformemente al regolamento (UE) 2020/852.

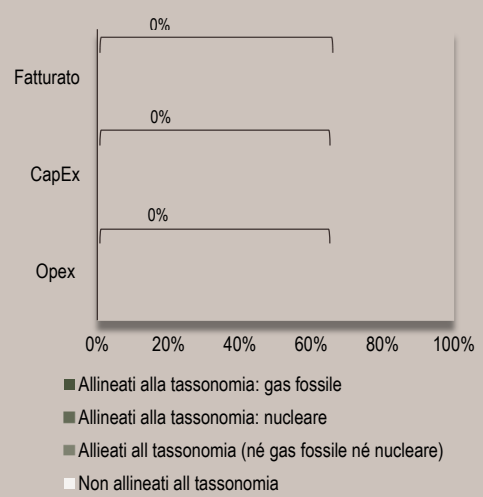
I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata a determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.*

I grafici seguenti non sono applicabili in quanto il Comparto non si impegna a investire in investimenti sostenibili.

1 Investimenti allineati alla tassonomia **comprese le obbligazioni sovrane***



2 Investimenti allineati alla tassonomia **escluse le obbligazioni sovrane***



Questo grafico rappresenta il 100% degli investimenti totali

* Ai fini dei grafici di cui sopra, per "obbligazioni sovrane" si intendono tutte le esposizioni sovrane

Le stime di allineati alla tassonomia si basano sull'attuale comprensione e interpretazione della tassonomia dell'UE da parte del Gestore.

• Qual è stata la quota di investimenti in attività di transizione e abilitanti?

N/A – Il Comparto non si impegna a investire in investimenti sostenibili.

• Qual è stata la percentuale di investimenti allineati alla tassonomia dell'UE rispetto ai precedenti periodi di riferimento?

N/A – Il Comparto non si impegna a investire in investimenti sostenibili.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

N/A – Il Comparto non si impegna a investire in investimenti sostenibili.



Qual è stata la quota di investimenti socialmente sostenibili?

N/A – Il Comparto non si impegna a investire in investimenti sostenibili.



Quali investimenti erano compresi nella categoria "Altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

Gli investimenti classificati come "#2 Altri" possono comprendere, senza limitarsi, investimenti in società/emittenti con bassi punteggi secondo la Metodologia LO di valutazione della rilevanza ESG/LO Metodologia di Punteggio Sovrano e che il Gestore ha incluso nel portafoglio del Comparto anche a scopo di diversificazione, per riflettere l'esposizione agli indici di riferimento tradizionali o al mercato più ampio oppure nel caso in cui l'universo del Comparto è già soggetto a restrizioni. "#2 Altri" comprende anche investimenti in emittenti non coperte dalla Metodologia LO di valutazione della rilevanza ESG/LO Metodologia di Punteggio Sovrano e le Disponibilità liquide ed equivalenti.



Quali misure sono state poste in essere per conseguire le caratteristiche ambientali e/o sociali durante il periodo di riferimento?

Il Gestore ha svolto attività di engagement in linea con il proprio sistema aziendale di stewardship, che è guidato e ispirato dalla sua visione sulla sostenibilità e dal suo impegno in tale ambito. Attraverso la stewardship, il Gestore mira a raggiungere due obiettivi chiave:

1. Promuovere l'allineamento con la transizione verso la sostenibilità: in linea con gli attuali test del contributo sostanziale, del danno non significativo e dei test sociali e di governance, attraverso la stewardship il Gestore promuove una maggiore ambizione e credibilità nelle transizioni di sostenibilità delle società, una migliore e migliore divulgazione complessiva e pratiche, nonché l'assunzione di un ruolo nell'affrontare le controversie.
2. Facendo leva sulla suite di ricerche sulla sostenibilità del Gestore, attraverso la stewardship, il Gestore cerca di sostenere e spingere le società ad allinearsi con il cambiamento dei bacini di profitto derivanti dalla transizione verso la sostenibilità.

Gli obiettivi di fondo delle attività di engagement del Gestore sono cercare di comprendere meglio le specificità di un'azienda (il che potrebbe incidere sul rating calcolato con la Metodologia LO di valutazione della rilevanza ESG descritta in precedenza), migliorare le informative disponibili al pubblico e promuovere il cambiamento in generale in materia di sostenibilità, corporate governance e tematiche sociali.

Il Gestore definisce un "engagement" come la somma di tutte le interazioni che ha con un'azienda su una tematica rilevante specifica. Ciò vuol dire che il coinvolgimento di una società può essere molto articolato se il Gestore si confronta più volte con il management su tematiche rilevanti diverse. Il Gestore definisce "interazione" il confronto che ha con un'azienda in un breve arco di tempo. Un'interazione può assumere la forma di un'e-mail, di una chiamata/videochiamata, di un incontro faccia a faccia o, in taluni casi, di un impegno collaborativo. Il Gestore raccoglie dati su ogni singola interazione; in particolare, dopo ogni interazione raccoglie dati quantitativi e qualitativi registrandoli in una nota standardizzata di stewardship. Ogni valutazione di stewardship comprende fino a venti diversi campi di dati. Un engagement viene chiuso quando il Gestore ha raggiunto gli obiettivi o se la società non risponde alle sollecitazioni.

Durante il periodo di riferimento, il Gestore ha effettuato le seguenti interazioni e attività di engagement su tutti i portafogli da esso gestiti e non solo sugli investimenti detenuti per conto del Comparto.

Numero di società con almeno un'interazione nel periodo in esame	64
Numero di engagement con almeno un'interazione nel periodo in esame	65
Numero di interazioni nel periodo in esame	75
Numero di società coinvolte in un processo di engagement attivo alla fine del periodo in esame	50

	Numero di engagement su questa tematica	% di engagement su questa tematica
Corporate governance	4	6%
Decarbonizzazione	22	34%
Comunicazioni ESG/TCFD	7	11%
Perdita della biodiversità	15	23%
Controversie	7	11%
ESG/prassi aziendali	3	5%
Società	3	5%
Deforestazione	3	5%
Campagna tematica	1	2%

Gli **indici di riferimento** sono indici atti a misurare se il prodotto finanziario rispetti le caratteristiche ambientali o sociali che promuove.



Qual è stata la performance di questo prodotto finanziario rispetto all'indice di riferimento?

N/A – Non è stato scelto alcun indice di riferimento.

- ***In che modo l'indice di riferimento differisce da un indice generale di mercato?***

N/A

- ***Qual è stata la performance di questo prodotto finanziario relativamente agli indicatori di sostenibilità per stabilire l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali promosse?***

N/A

- ***Qual è stata la performance di questo prodotto finanziario rispetto all'indice di riferimento?***

N/A

- ***Qual è stata la performance di questo prodotto finanziario rispetto all'indice generale di mercato?***

N/A

Caratteristiche ambientali e/o sociali

Si intende per **investimento sostenibile** un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo a nessun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti rispetti prassi di buona governance.

La **tassonomia dell'UE** è un sistema di classificazione istituito dal regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non stabilisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Gli **indicatori di sostenibilità** misurano il raggiungimento delle caratteristiche ambientali o sociali promosse dal prodotto finanziario.

I **principali effetti negativi** sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?

☒ ☐ ☐ **Si**

☐ ☒ ☐ **No**

☐ Ha effettuato **investimenti sostenibili con un obiettivo ambientale:** _____%

☐ in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE

☐ in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE

☐ Ha effettuato **investimenti sostenibili con un obiettivo sociale:** _____%

☐ Ha **promosso caratteristiche ambientali/sociali (A/S)** e, pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del(lo) _____% di investimenti sostenibili

☐ con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE

☐ con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE

☐ con un obiettivo sociale

☒ Ha promosso caratteristiche A/S, ma **non effettuerà alcun investimento sostenibile**



In che misura le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario sono state conseguite?

Il Comparto cerca di effettuare una valutazione misurabile delle caratteristiche ESG positive degli investimenti del Comparto come parte integrante del suo processo di investimento al fine di promuovere gli Obiettivi di Sviluppo Sostenibile definiti dalle Nazioni Unite, ma non mira a raggiungere obiettivi o risultati ambientali o sociali specifici. Non ha un obiettivo ambientale o sociale sostenibile.

Applicando requisiti ambientali, sociali e di governance minimi e soglie di investimento basate su fattori di sostenibilità, il Gestore ritiene di poter indurre le società e gli emittenti ad adottare prassi aziendali più sostenibili generando, alla fine, un cambiamento ambientale e sociale positivo. Tuttavia, al momento non è possibile valutare se queste soglie e questi requisiti minimi stiano promuovendo un cambiamento significativo. È evidente che la maggior parte degli indicatori che segnalano un cambiamento ambientale negativo continua a peggiorare e che l'economia globale è largamente incapace di far fronte ai danni ambientali o di porvi rimedio. Pertanto, il Gestore ritiene che l'adozione e l'integrazione di politiche significative di screening, esclusione, restrizione ed engagement continueranno necessariamente a essere parte integrante dei processi di investimento del Comparto.

Qual è stata la performance degli indicatori di sostenibilità?

Vaglio degli emittenti sovrani

Il Gestore utilizza la LO Metodologia di Punteggio Sovrano per classificare ogni emittente sovrano in cui investe il Comparto, impiegando una scala di rating compresa tra 0 e 100 (dove 100 rappresenta la valutazione migliore).

Sulla base del punteggio previsto dalla LO Metodologia di Punteggio Sovrano, il Gestore si è impegnato a investire almeno il 50% del Portafoglio sovrano del Comparto in emittenti sovrani con un punteggio pari o superiore a 55 in base alla LO Metodologia di Punteggio Sovrano.

La tabella seguente mostra il punteggio del portafoglio sovrano del Comparto secondo la LO Metodologia di Punteggio Sovrano alla fine del periodo di riferimento:

LO Metodologia di Punteggio Sovrano	Comparto	Performance confronto indice*
Punteggio Sovrano	70.7	70.8

La tabella seguente mostra la ripartizione in % del Portafoglio Sovrano del Comparto in base alla LO Metodologia di Punteggio Sovrano alla fine del periodo di riferimento:

LO Metodologia di Punteggio Sovrano	Comparto	Performance confronto indice*
Punteggio Sovrano Distribuzione		
55 e più	93.8%	100.0%

* Bloomberg Barclays Global Treasury Majors ex Japan: l'indice di confronto della performance non intende essere un indice di riferimento per conseguire le caratteristiche ambientali o sociali promosse dal Comparto. È l'indice individuato nella sezione Obiettivo e politica di investimento del prospetto del Comparto per consentire confronti di performance e/o per monitorare internamente il rischio.

La tabella seguente mostra gli indicatori aggiuntivi identificati dal Gestore per misurare il raggiungimento delle caratteristiche ambientali e sociali promosse dal Comparto e riflette i principali effetti negativi ("PEN") sui fattori di sostenibilità riportati nella sezione sottostante:

	Unità	Valore
Tabella I – Indicatori climatici e altri indicatori ambientali		
15 – Intensità di gas serra	tCO2e / mln EUR di PIL	323.0
Tabella I – Indicatori in materia di problematiche sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva		
16 – Paesi che beneficiano degli investimenti soggetti a violazioni sociali	% del portafoglio	0.0%
Tabella III – Indicatori supplementari in materia di problematiche sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva		
18 – Punteggio medio di disparità di reddito	punteggio	36.4
19 – Punteggio medio della libertà di espressione	punteggio	92.0
20 – Prestazione media in materia di diritti umani	punteggio	70.3
21 – Punteggio medio in materia di corruzione	punteggio	69.0
23 – Punteggio medio in materia di stabilità politica	punteggio	55.6
24 – Punteggio medio in materia di Stato di diritto	punteggio	86.2

• **E rispetto ai periodi precedenti?**

Vaglio degli emittenti sovrani

La tabella seguente mostra il punteggio del portafoglio sovrano del Comparto secondo la LO Metodologia di Punteggio Sovrano alla fine del periodo di riferimento e di quello precedente:

LO Metodologia di Punteggio Sovrano*	Al 30 sett. 2022	Al 30 sett. 2023	Al 30 sett. 2024
Punteggio Sovrano	70.8	71.0	70.7

La tabella seguente mostra la ripartizione in % del Portafoglio Sovrano del Comparto in base alla LO Metodologia di Punteggio Sovrano alla fine del periodo di riferimento e di quello precedente:

LO Metodologia di Punteggio Sovrano*	Al 30 sett. 2022	Al 30 sett. 2023	Al 30 sett. 2024
Punteggio Sovrano Distribuzione			
55 e più	93.5%	94.4%	93.8%

* Si noti che la LO Metodologia di Punteggio Sovrano può evolvere nel tempo per riflettere, tra l'altro, le intuizioni del settore e la disponibilità di dati. Le presenti informazioni riflettono la metodologia utilizzata nell'ambito della LO Metodologia di Punteggio Sovrano al 3 ottobre 2024.

La tabella seguente mostra gli indicatori aggiuntivi identificati dal Gestore per misurare il raggiungimento delle caratteristiche ambientali e sociali promosse dal Comparto alla fine del periodo di riferimento e di quello precedente:

	Unità	Valore al 30 sett. 2022	Valore al 30 sett. 2023	Valore al 30 sett. 2024
Tabella I – Indicatori climatici e altri indicatori ambientali				
15 – Intensità di gas serra	tCO2e / mln EUR di PIL	330.2	328.5	323.0
Tabella I – Indicatori in materia di problematiche sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva				
16 – Paesi che beneficiano degli investimenti soggetti a violazioni sociali	% del portafoglio	0.0%	0.0%	0.0%
Tabella III – Indicatori supplementari in materia di problematiche sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva				
18 – Punteggio medio di disparità di reddito	punteggio	36.2	36.4	36.4
19 – Punteggio medio della libertà di espressione	punteggio	91.7	91.9	92.0
20 – Prestazione media in materia di diritti umani	punteggio	71.3	70.6	70.3
21 – Punteggio medio in materia di corruzione	punteggio	68.9	69.0	69.0
23 – Punteggio medio in materia di stabilità politica	punteggio	56.3	55.7	55.6
24 – Punteggio medio in materia di Stato di diritto	punteggio	85.8	86.1	86.2

Si noti che la disponibilità e la qualità dei dati PEN cambiano rapidamente. Le informazioni di cui sopra si basano su dati provenienti direttamente da società e/o enti governativi e sovrani, da fornitori di dati terzi e da modelli o proxy costruiti dal Gestore. Le cifre possono cambiare in modo significativo in futuro, non solo a causa di cambiamenti nella composizione del portafoglio del Comparto o nell'attività delle società/emittenti all'interno del portafoglio del Comparto, ma anche a causa di cambiamenti nella disponibilità e nella qualità dei dati, che si prevede aumenteranno in modo significativo nei prossimi anni. Le presenti informazioni riflettono la metodologia e i dati al 3 ottobre 2024.

- **Quali sono stati gli obiettivi degli investimenti sostenibili che il prodotto finanziario ha in parte realizzato e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?**

N/A – Il Comparto non si impegna a investire in investimenti sostenibili.

- **In che modo gli investimenti sostenibili che il prodotto finanziario ha in parte realizzato non hanno arrecato un danno significativo a nessun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?**

N/A – Il Comparto non si impegna a investire in investimenti sostenibili.

In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?

N/A – Il Comparto non si impegna a investire in investimenti sostenibili.

Gli investimenti sostenibili erano in linea con le Direttive OCSE per le imprese multinazionali e i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:

N/A – Il Comparto non si impegna a investire in investimenti sostenibili.



In che modo questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

La tassonomia dell'UE stabilisce il principio "non arrecare un danno significativo", in base al quale gli investimenti allineati alla tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della tassonomia dell'UE, ed è corredata di criteri specifici dell'UE.

Il principio "non arrecare un danno significativo" si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'Unione Europea per le attività economiche ecosostenibili.

Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri dell'Unione Europea per le attività economiche ecosostenibili.

Neppure eventuali altri investimenti sostenibili devono arrecare un danno significativo ad obiettivi ambientali o sociali.

Il Gestore considera gli PEN pertinenti come uno strumento per aiutare a comprendere la performance ambientale e sociale del portafoglio del Comparto rispetto a criteri di sostenibilità oggettivamente misurabili e coerentemente applicati in tutta l'Unione europea. La considerazione degli PEN è utilizzata principalmente per comprendere le dinamiche di sostenibilità più ampie del Comparto su base ex-post. Si noti che esiste un numero limitato di PEN rilevanti per l'esposizione sovrana e che i dati relativi a tali PEN provenienti da organismi governativi e sovrani non sono spesso disponibili.

Le tabelle seguenti riportano gli PEN obbligatori e quelli aggiuntivi selezionati stabiliti dall'Allegato I del SFDR RTS 2022/1288. Il Gestore fornisce le seguenti informazioni in merito ai principali indicatori negativi di sostenibilità per il portafoglio del Comparto per il periodo coperto dalla presente relazione:

Principali effetti negativi	Unità	Valore
Tabella I – Indicatori climatici e altri indicatori ambientali		
15 – Intensità di gas serra	tCO2e / mln EUR di	323.0
Tabella I – Indicatori in materia di problematiche sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva		
16 – Paesi che beneficiano degli investimenti soggetti a violazioni sociali	% del portafoglio	0.0%
Tabella III – Indicatori supplementari in materia di problematiche sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva		
18 – Punteggio medio di disparità di reddito	punteggio	36.4
19 – Punteggio medio della libertà di espressione	punteggio	92.0
20 – Prestazione media in materia di diritti umani	punteggio	70.3
21 – Punteggio medio in materia di corruzione	punteggio	69.0
23 – Punteggio medio in materia di stabilità politica	punteggio	55.6
24 – Punteggio medio in materia di Stato di diritto	punteggio	86.2

Si noti che la disponibilità e la qualità dei dati PEN cambiano rapidamente. Le informazioni di cui sopra si basano su dati provenienti direttamente da società e/o enti governativi e sovrani, da fornitori di dati terzi e da modelli o proxy costruiti dal Gestore. Le cifre possono cambiare in modo significativo in futuro, non solo a causa di cambiamenti nella composizione del portafoglio del Comparto o nell'attività delle società/emittenti all'interno del portafoglio del Comparto, ma anche a causa di cambiamenti nella disponibilità e nella qualità dei dati, che si prevede aumenteranno in modo significativo nei prossimi anni. Le presenti informazioni riflettono i dati al 3 ottobre 2024.



Quali sono stati i maggiori investimenti effettuati da questo prodotto finanziario?

Maggiori posizioni	Settore	% del patrimonio	Paese
UNITED STATES OF AMERICA 0.75% USD 05/2026	Sovrano	9.0%	Stati Uniti
UNITED STATES OF AMERICA 2.75% USD 02/2028	Sovrano	8.0%	Stati Uniti
UNITED STATES OF AMERICA 1.62% USD 05/2031	Sovrano	4.6%	Stati Uniti
UNITED STATES OF AMERICA 2.62% USD 02/2029	Sovrano	4.3%	Stati Uniti
UNITED STATES OF AMERICA 2.75% USD 05/2025	Sovrano	4.0%	Stati Uniti
UNITED STATES OF AMERICA 0.88% USD 11/2030	Sovrano	4.0%	Stati Uniti
UNITED STATES OF AMERICA 3% USD 02/2047	Sovrano	3.8%	Stati Uniti
UNITED STATES OF AMERICA 4% USD 01/2027	Sovrano	2.8%	Stati Uniti
UNITED STATES OF AMERICA 2.75% USD 11/2042	Sovrano	2.7%	Stati Uniti
UNITED STATES OF AMERICA 1.25% USD 05/2050	Sovrano	2.2%	Stati Uniti
UNITED STATES OF AMERICA 0.5% USD 06/2027	Sovrano	1.6%	Stati Uniti
REPUBLIQUE FRANCAISE 0.25% EUR 11/2026	Sovrano	1.6%	Francia
EUROPEAN UNION 0% EUR 10/2028	Sovrano	1.5%	Belgio

L'elenco comprende investimenti che costituiscono le maggiori esposizioni assunte dal prodotto finanziario durante il periodo di riferimento che è al settembre 2024.

L'allocazione degli attivi descrive la quota di investimenti in attivi specifici.



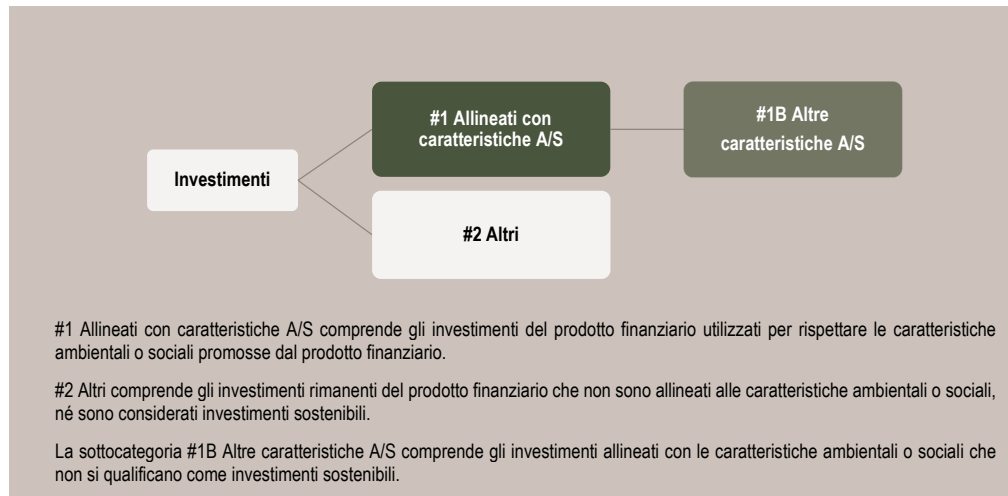
Qual è stata la percentuale di investimenti legati alla sostenibilità?

N/A – Il Comparto non si impegna a investire in investimenti sostenibili.

Qual è stata l'allocazione degli attivi?

Alla fine del periodo di riferimento:

93.8% del patrimonio del Comparto è stato allocato a investimenti #1 Allineati con caratteristiche A/S, di cui il 100% è stato investito in investimenti #1B Altre caratteristiche A/S
6.2% del patrimonio del Comparto è stato allocato a investimenti #2 Altri



In quali settori economici sono stati effettuati gli investimenti?

Il Comparto investe in titoli emessi da Stati sovrani. Non è pertanto possibile identificare i settori economici in cui vengono effettuati gli investimenti del Comparto.



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

N/A – Il Comparto non si impegna a investire in investimenti sostenibili.

Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare secondo la tassonomia dell'UE?¹

- ☐ Sì:
- ☐ Gas fossile ☐ Energia nucleare
- ☒ No

¹ Le attività connesse al gas fossile e/o all'energia nucleare sono conformi alla tassonomia dell'UE solo se contribuiscono all'azione di contenimento dei cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo a nessuno degli obiettivi della tassonomia dell'UE – cfr. nota esplicativa sul margine sinistro. I criteri completi riguardanti le attività economiche connesse al gas fossile e all'energia nucleare che sono conformi alla tassonomia dell'UE sono stabiliti nel regolamento delegato (UE) 2022/1214 della Commissione.

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia rinnovabile o a combustibili a basse emissioni di carbonio entro la fine del 2035. Per quanto riguarda l'**energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie.

Le attività allineate alla tassonomia sono espresse in percentuale di:

- **fatturato:** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti;
- **spese in conto capitale (CapEx):** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde;
- **spese operative (OpEx):** attività operative verdi delle imprese beneficiarie degli investimenti.

Le **attività abilitanti** consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

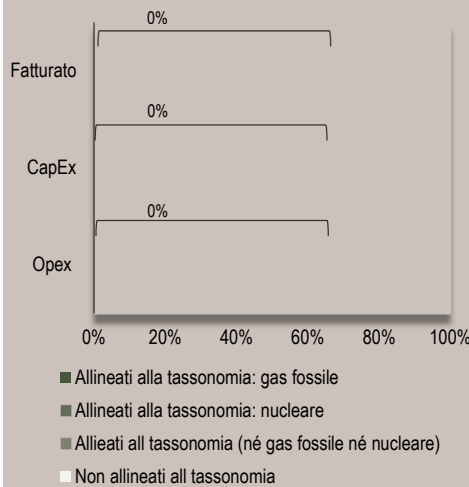
Le **attività di transizione** sono attività economiche per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

 Sono investimenti sostenibili con un obiettivo ambientale che **non tengono conto dei criteri** per le attività economiche ecosostenibili conformemente al regolamento (UE) 2020/852.

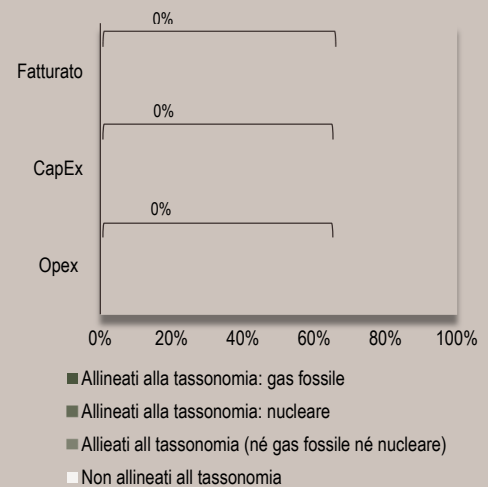
I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata a determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.*

I grafici seguenti non sono applicabili in quanto il Comparto non si impegna a investire in investimenti sostenibili.

1 Investimenti allineati alla tassonomia **comprese le obbligazioni sovrane***



2 Investimenti allineati alla tassonomia **escluse le obbligazioni sovrane***



Questo grafico rappresenta il 100% degli investimenti totali

* Ai fini dei grafici di cui sopra, per "obbligazioni sovrane" si intendono tutte le esposizioni sovrane

Le stime di allineati alla tassonomia si basano sull'attuale comprensione e interpretazione della tassonomia dell'UE da parte del Gestore.

• Qual è stata la quota di investimenti in attività di transizione e abilitanti?

N/A – Il Comparto non si impegna a investire in investimenti sostenibili.

• Qual è stata la percentuale di investimenti allineati alla tassonomia dell'UE rispetto ai precedenti periodi di riferimento?

N/A – Il Comparto non si impegna a investire in investimenti sostenibili.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

N/A – Il Comparto non si impegna a investire in investimenti sostenibili.



Qual è stata la quota di investimenti socialmente sostenibili?

N/A – Il Comparto non si impegna a investire in investimenti sostenibili.

Gli **indici di riferimento** sono indici atti a misurare se il prodotto finanziario rispetti le caratteristiche ambientali o sociali che promuove.



Quali investimenti erano compresi nella categoria "Altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

Gli investimenti classificati come "#2 Altri" possono comprendere, senza limitarsi, investimenti in emittenti con bassi punteggi secondo la LO Metodologia di Punteggio Sovrano e che il Gestore ha incluso nel portafoglio del Comparto anche a scopo di diversificazione, per riflettere l'esposizione agli indici di riferimento tradizionali o al mercato più ampio oppure nel caso in cui l'universo del Comparto è già soggetto a restrizioni. "#2 Altri" comprende anche investimenti in emittenti non coperte dalla LO Metodologia di Punteggio Sovrano e le Disponibilità liquide ed equivalenti.



Quali misure sono state poste in essere per conseguire le caratteristiche ambientali e/o sociali durante il periodo di riferimento?

Il Gestore svolge attività di engagement in linea con il proprio sistema aziendale di stewardship, che è guidato e ispirato dalla sua visione sulla sostenibilità e dal suo impegno in tale ambito.

Tuttavia, non è possibile impegnarsi con gli emittenti governativi nello stesso modo in cui si fa con le società e pertanto il Gestore ha una capacità limitata di impegnarsi o fare pressioni sugli emittenti delle obbligazioni in cui il Comparto investe.



Qual è stata la performance di questo prodotto finanziario rispetto all'indice di riferimento?

N/A – Non è stato scelto alcun indice di riferimento.

- ***In che modo l'indice di riferimento differisce da un indice generale di mercato?***
N/A
- ***Qual è stata la performance di questo prodotto finanziario relativamente agli indicatori di sostenibilità per stabilire l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali promosse?***
N/A
- ***Qual è stata la performance di questo prodotto finanziario rispetto all'indice di riferimento?***
N/A
- ***Qual è stata la performance di questo prodotto finanziario rispetto all'indice generale di mercato?***
N/A

Caratteristiche ambientali e/o sociali

Si intende per **investimento sostenibile** un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo a nessun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti rispetti prassi di buona governance.

La **tassonomia dell'UE** è un sistema di classificazione istituito dal regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non stabilisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Gli **indicatori di sostenibilità** misurano il raggiungimento delle caratteristiche ambientali o sociali promosse dal prodotto finanziario.

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?

☒ **Si**

☐ Ha effettuato investimenti sostenibili con un obiettivo ambientale: _____%

☐ in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE

☐ in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE

☐ Ha effettuato investimenti sostenibili con un obiettivo sociale: _____%

☒ **No**

☒ Ha **promosso** **caratteristiche ambientali/sociali (A/S)** e, pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del(lo) **34.6%** di investimenti sostenibili

☐ con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE

☒ con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE

☐ con un obiettivo sociale

☐ Ha promosso caratteristiche A/S, ma **non** **effettuerà** alcun **investimento sostenibile**



In che misura le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario sono state conseguite?

Il Comparto sostiene la mitigazione dei cambiamenti climatici attraverso l'allineamento agli obiettivi dell'Accordo di Parigi. L'Accordo di Parigi stabilisce l'obiettivo di contenere l'aumento della temperatura globale ben al di sotto dei 2 gradi rispetto ai livelli preindustriali e di proseguire gli sforzi per limitarlo a 1.5 gradi rispetto ai livelli preindustriali.

Il Comparto non mira a raggiungere altri obiettivi o risultati ambientali o sociali specifici. Non ha un obiettivo ambientale o sociale sostenibile, ma mira a promuovere pratiche ambientali e/o sociali e/o di governance contribuendo agli obiettivi dell'Accordo di Parigi, puntando a mantenere l'aumento implicito della temperatura (ITR) del portafoglio del Comparto al di sotto dei 2 gradi in qualsiasi momento e, nella misura in cui l'ambizione nell'economia più ampia lo consenta, riducendo le emissioni di gas serra del Comparto negli ambiti 1 e 2 e le pertinenti emissioni dell'ambito 3 in linea con gli scenari IPCC che mirano a emissioni nette di CO2 pari a zero entro il 2050, utilizzando la metodologia ITR proprietaria del Gestore.

Applicando standard minimi ambientali, sociali e di governance e soglie di investimento basate sul grado di allineamento delle società ai percorsi di decarbonizzazione previsti dagli obiettivi dell'Accordo di Parigi, il Gestore ritiene di poter contribuire a spingere le società e gli emittenti ad adottare pratiche commerciali più sostenibili che, in ultima analisi, si tradurranno in cambiamenti ambientali e sociali positivi, tra cui la decarbonizzazione della nostra società in linea con l'obiettivo dell'Accordo di Parigi. Tuttavia, in questa fase non è possibile verificare se questi standard e soglie minime stiano portando a un cambiamento significativo. È chiaro che la maggior parte degli indicatori dei cambiamenti ambientali negativi continua ad aumentare e che l'economia globale è molto lontana dall'affrontare/revocare adeguatamente gli attuali danni ambientali. Il Gestore ritiene che l'adozione e l'integrazione di politiche significative di screening, esclusione, restrizione e impegno continueranno pertanto a essere necessarie come parte integrante dei processi di investimento del Comparto.

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

• Qual è stata la performance degli indicatori di sostenibilità?

Aumento implicito della temperatura (ITR)

Il Gestore, attraverso il suo strumento proprietario ITR, valuta l'impronta di carbonio e l'allineamento alla temperatura delle società sulla base di ripartizioni per settore/regione, percorsi storici e traiettorie e obiettivi prospettici.

Le tabelle seguenti mostrano la temperatura e l'impronta di carbonio del portafoglio del Comparto utilizzando l'ITR del Gestore alla fine del periodo di riferimento:

Lombard Odier Portfolio Temperature Alignment	Comparto	Performance confronto indice*
ITR (gradi Celsius)	2.0	2.2
Impronta di carbonio		
Impronta di carbonio (tCo2e per mln di USD investiti)	599.2	621.9

* SBI Foreign A-BBB@: l'indice di confronto della performance non intende essere un indice di riferimento per conseguire le caratteristiche ambientali o sociali promosse dal Comparto. È l'indice individuato nella sezione Obiettivo e politica di investimento del prospetto del Comparto per consentire confronti di performance e/o per monitorare internamente il rischio.

Vaglio e classificazione ESG

Nel periodo di riferimento, il Gestore ha utilizzato la metodologia di valutazione della materialità industriale ESG/CAR di Lombard Odier ("Metodologia LO di valutazione della rilevanza ESG") per classificare ogni società in cui investe il Comparto, impiegando una scala di rating compresa tra A+ e D (dove A+ rappresenta la valutazione migliore). Tuttavia, si noti che a partire dal 19 agosto 2024, il Gestore si è impegnato a utilizzare esclusivamente il suo sistema di classificazione proprietario (il LO Quadro per l'Investimento sostenibile), come descritto di seguito, per classificare gli investimenti.

La tabella seguente mostra il rating del Portafoglio del Comparto in base alla Metodologia LO di valutazione della rilevanza ESG alla fine del periodo di riferimento:

Metodologia LO di valutazione della rilevanza ESG	Comparto	Performance confronto indice*
ESG Materialità grado	B+	B+

La tabella seguente mostra la ripartizione in percentuale del Portafoglio del Comparto in ciascun segmento di rating principale della Metodologia LO di valutazione della rilevanza ESG alla fine del periodo di riferimento:

Metodologia LO di valutazione della rilevanza ESG	Comparto	Performance confronto indice*
ESG Materialità distribuzione		
A	72.2%	70.7%
B	16.3%	15.7%
C	3.2%	6.6%
D	0.0%	0.0%

* SBI Foreign A-BBB@

La percentuale del patrimonio del Comparto investita in investimenti sostenibili, grigi e rossi secondo il LO Quadro per l'Investimento sostenibile

Il Gestore ha utilizzato un sistema di classificazione proprietario (il LO Quadro per l'Investimento sostenibile) per classificare gli investimenti in investimenti sostenibili (che il Gestore ritiene contribuiscano alla transizione con aspetti dannosi limitati), investimenti grigi (che possono ancora mostrare un'esposizione positiva al tema, ma con sfide di sostenibilità limitate e più ampie che devono ancora essere affrontate) e investimenti rossi (in cui le preoccupazioni significative devono ancora essere affrontate e possono essere oggetto di un impegno mirato).

Il Gestore si è impegnato a investire almeno il 10% del patrimonio del Comparto in investimenti sostenibili rappresentati dalla categoria "sostenibile" del LO Quadro per l'Investimento sostenibile e di ridurre del 30% l'esposizione del Comparto agli investimenti descritti come rossi dal LO Quadro per l'Investimento sostenibile rispetto all'indice di confronto della performance.

Alla fine del periodo di riferimento, le attività del Comparto e quelle del suo benchmark di riferimento sono classificate come segue, in base all'attuale quadro di classificazione del Gestore:

LO Quadro per l'Investimento sostenibile**	Comparto	Performance confronto indice*
Sostenibile	34.6%	26.4%
Grigi	54.8%	62.0%
Rossi	4.4%	6.5%

* SBI Foreign A-BBB@

** Si noti che il LO Quadro per l'Investimento sostenibile può evolvere nel tempo per riflettere, tra l'altro, le intuizioni del settore e la disponibilità di dati. Le presenti informazioni riflettono la metodologia utilizzata nell'ambito del LO Quadro per l'Investimento sostenibile al 3 ottobre 2024.

- **E rispetto ai periodi precedenti?**

Aumento implicito della temperatura (ITR)

Le tabelle seguenti mostrano la temperatura e l'impronta di carbonio del portafoglio del Comparto alla fine del periodo di riferimento e di quello precedente:

Lombard Odier Portfolio Temperature Alignment*	Al 30 sett. 2022	Al 30 sett. 2023	Al 30 sett. 2024
ITR (gradi Celsius)	2.0	2.0	2.0
Impronta di carbonio*			
Impronta di carbonio (tCo2e per mln di USD investiti)	541.3	468.4	599.2

* Si noti che l'ITR può evolvere nel tempo per riflettere, tra l'altro, le intuizioni del settore e la disponibilità di dati. Le presenti informazioni riflettono la metodologia utilizzata nell'ambito della Metodologia ITR al 3 ottobre 2024.

Vaglio e classificazione ESG

La tabella seguente mostra il rating del Portafoglio del Comparto in base alla Metodologia LO di valutazione della rilevanza ESG alla fine del periodo di riferimento e di quello precedente:

Metodologia LO di valutazione della rilevanza ESG*	Al 30 sett. 2022	Al 30 sett. 2023	Al 30 sett. 2024
ESG Materialità grado	B+	B+	B+

La tabella seguente mostra la ripartizione in percentuale del Portafoglio del Comparto in ciascun segmento di rating principale della Metodologia LO di valutazione della rilevanza ESG alla fine del periodo di riferimento e di quello precedente:

Metodologia LO di valutazione della rilevanza ESG*	Al 30 sett. 2022	Al 30 sett. 2023	Al 30 sett. 2024
ESG Materialità distribuzione			
A	77.6%	72.2%	72.2%
B	8.3%	15.1%	16.3%
C	5.3%	4.2%	3.2%
D	0.0%	0.0%	0.0%

* Si noti che la Metodologia LO di valutazione della rilevanza ESG può evolvere nel tempo per riflettere, tra l'altro, le intuizioni del settore e la disponibilità di dati. Le presenti informazioni riflettono la metodologia utilizzata nell'ambito della Metodologia LO di valutazione della rilevanza ESG al 3 ottobre 2024.

La percentuale del patrimonio del Comparto investita in investimenti sostenibili, grigi e rossi secondo il LO Quadro per l'Investimento sostenibile

Le attività del Comparto sono classificate come segue in base al LO Quadro per l'Investimento sostenibile alla fine del periodo di riferimento e di quello precedente:

LO Quadro per l'Investimento sostenibile*	Al 30 sett. 2022	Al 30 sett. 2023	Al 30 sett. 2024
Sostenibile	17.0%	28.0%	34.6%
Grigi	69.6%	59.1%	54.8%
Rossi	8.5%	5.4%	4.4%

* Si noti che il LO Quadro per l'Investimento sostenibile può evolvere nel tempo per riflettere, tra l'altro, le intuizioni del settore e la disponibilità di dati. Le presenti informazioni riflettono la metodologia utilizzata nell'ambito del LO Quadro per l'Investimento sostenibile al 3 ottobre 2024.

- **Quali sono stati gli obiettivi degli investimenti sostenibili che il prodotto finanziario ha in parte realizzato e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?**

Gli obiettivi degli investimenti sostenibili che il Comparto intende parzialmente realizzare sono la transizione verso un'economia decarbonizzata in tutti i settori e in tutte le regioni e sono allineati con l'obiettivo generale del Comparto di contribuire agli obiettivi dell'Accordo di Parigi.

- **In che modo gli investimenti sostenibili che il prodotto finanziario ha in parte realizzato non hanno arrecato un danno significativo a nessun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?**

Il LO Quadro per l'Investimento sostenibile classifica gli investimenti in "sostenibile", "grigi" e "rossi".

Gli investimenti classificati come "sostenibile", secondo il LO Quadro per l'Investimento sostenibile, sono considerati dal Gestore come investimenti sostenibili. Per essere classificati come "sostenibile", un'attività o una società deve essere considerata in grado di contribuire positivamente a obiettivi ambientali o sociali; non deve arrecare danni significativi ad altri obiettivi ambientali e deve soddisfare garanzie sociali e di governance minime.

Per definire ciò che costituisce un danno significativo ai sensi del LO Quadro per l'Investimento sostenibile, il Gestore si avvale di un sistema di mappatura, basato su fonti interne ed esterne, che definisce il grado di impatto dei settori chiave su specifiche dimensioni ambientali e sociali selezionate e include la considerazione di indicatori qualitativi e quantitativi chiave.

Affinché un investimento sia considerato "sostenibile", tutte le considerazioni che causano un danno potenziale e che sono considerate altamente rilevanti per l'attività devono essere gestite dalla società partecipata almeno in modo migliore della categoria o essere oggetto di una strategia adeguatamente ambiziosa e credibile per affrontare gli impatti identificati in un arco di tempo ragionevole, oppure la società deve avere una bassa esposizione a tale attività.

In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?

Il LO Quadro per l'Investimento sostenibile integra anche la considerazione di vari indicatori qualitativi e quantitativi come parte della sua valutazione olistica e della classificazione degli investimenti in categorie sostenibile, grigie e rosse, compresi alcuni PEN.

Attraverso la Classificazione del LO Quadro per l'Investimento sostenibile, il Gestore considera gli PEN come segue:

Tabella degli indicatori PEN	Numero dell'indicatore PEN	Descrizione dell'indicatore	Approccio
Tabella 1 (obbligatoria)	1	Emissioni di ambito 1, 2 e 3	Il Gestore considera le emissioni di ambito 1, 2 e materiale 3 delle società partecipate e la rilevanza delle emissioni per attività e settori specifici.
	2	Impronta di carbonio	
	3	Intensità di GHG delle imprese beneficiarie degli investimenti	Il Gestore considera sia l'attuale entità delle emissioni, sia se una società ha in atto una strategia di decarbonizzazione credibile e ambiziosa, compatibile con gli obiettivi allineati a Parigi, utilizzando le valutazioni interne dell'Implied Temperature Rise (ITR) del Gestore.
Tabella 2 (facoltativa, ambientale)	4	Imprese che non adottano iniziative per ridurre le emissioni	Per essere considerate "sostenibili", le dimensioni di cui sopra non devono essere altamente rilevanti per la società o l'attività, devono già dimostrare di aver migliorato le prestazioni rispetto ai pari, devono essere soggette a una strategia di mitigazione credibile e ambiziosa, oppure devono generare impatti significativi evitati sulle emissioni o in virtù della natura intrinseca dell'attività o delle attività della società.
Tabella 1 (obbligatoria)	4	Imprese attive nel settore dei combustibili fossili	Nell'ambito del LO Quadro per l'Investimento sostenibile, il Gestore valuta l'esposizione di ogni attività aziendale al settore dei combustibili fossili. Ciò include l'esposizione alle attività legate all'esplorazione, alla produzione, alla raffinazione e alla distribuzione di combustibili fossili. Il livello di esposizione ai combustibili fossili viene preso in considerazione nell'ambito del LO Quadro per l'Investimento sostenibile.
	5	Quota di consumo e produzione di energia non rinnovabile	
	6	Intensità di consumo energetico per settore ad alto impatto climatico	
	7	Attività che incidono negativamente sulle aree sensibili sotto il profilo della biodiversità	Il Gestore valuta l'intensità dei prelievi idrici, la produzione di rifiuti pericolosi, la vicinanza delle attività operative note di una società ad aree biosensibili e la qualità delle pratiche di gestione forestale di una società, laddove queste considerazioni siano rilevanti per le attività della società stessa.
	8	Emissioni in acqua	
	9	Percentuale di rifiuti pericolosi	

Tabella degli indicatori PEN	Numero dell'indicatore PEN	Descrizione dell'indicatore	Approccio
Tabella 1 (obbligatoria)	10	Violazioni dei principi del Global Compact dell'ONU e delle linee guida OCSE destinate alle imprese multinazionali	L'esposizione a controversie moderate o più gravi e le prospettive di tali controversie sono considerate nell'ambito del LO Quadro per l'Investimento sostenibile.
	11	Manca di procedure e di meccanismi di conformità per monitorare la conformità ai principi del Global Compact dell'ONU e alle linee guida OCSE destinate alle imprese multinazionali	
	12	Divario retributivo di genere non corretto	Gli aspetti relativi ai programmi di diversità, alla struttura del consiglio di amministrazione e ad altre dimensioni sociali e di governance fanno parte del quadro di valutazione ESG del Gestore, e la performance dei punteggi sociali e di governance viene esplicitamente presa in considerazione nell'ambito del LO Quadro per l'Investimento sostenibile. Il Gestore si adopera per raccogliere dati, ove disponibili, sugli indicatori specifici qui descritti, ma li considera priorità di impegno/voto per delega piuttosto che parte integrante del LO Quadro per l'Investimento sostenibile.
	13	Diversità di genere nel consiglio	
	14	Esposizione ad armi controverse	
Tabella 3 (facoltativa, sociale)	2	Tasso di infortuni	Se una società opera in un settore ad alto rischio di incidenti mortali, il Gestore considera il tasso di incidenti mortali della società. Per essere considerate "sostenibili", le dimensioni di cui sopra non devono essere altamente rilevanti per l'azienda o l'attività, devono già dimostrare di aver migliorato le prestazioni rispetto ai colleghi, oppure devono essere oggetto di una strategia di mitigazione credibile e ambiziosa.

Il Gestore considera inoltre gli PEN come uno strumento per comprendere la performance ambientale e sociale del portafoglio del Comparto rispetto a criteri di sostenibilità oggettivamente misurabili e coerentemente applicati in tutta l'Unione europea. Al di fuori del LO Quadro per l'Investimento sostenibile, la considerazione degli PEN è utilizzata principalmente per comprendere le dinamiche di sostenibilità più ampie del Comparto su base ex-post. La considerazione delle PEN più rilevanti può anche informare le decisioni di investimento (in particolare se le PEN dimostrano che un investimento può causare danni significativi). Si noti che non tutti gli PEN possono essere rilevanti per tutti gli investimenti o rilevanti allo stesso modo e che la considerazione degli PEN è solo una parte della più ampia valutazione dei fattori di sostenibilità che interessano il Comparto da parte del Gestore.

Le tabelle seguenti riportano gli PEN obbligatori e quelli aggiuntivi selezionati stabiliti dall'Allegato I del SFDR RTS 2022/1288. Il Gestore fornisce le seguenti informazioni in merito ai principali indicatori negativi di sostenibilità per il portafoglio del Comparto per il periodo coperto dalla presente relazione:

Principali effetti negativi	Unità	Valore
Tabella I – Indicatori climatici e altri indicatori ambientali		
1 – Emissioni di gas serra – (Ambito 1)	tCO2eq	1 381
1 – Emissioni di gas serra – (Ambito 2)	tCO2eq	624
1 – Emissioni di gas serra – (Ambito 3)	tCO2eq	20 231
1 – Emissioni di gas serra – (Emissioni totali di gas serra, Ambito 1, 2 & 3)	tCO2eq	22 236
2 – Impronta di carbonio – (Ambito 1, 2 & 3)	tCO2e / mln EUR investiti	194
3 – Intensità di gas serra delle imprese beneficiarie degli investimenti – (Ambito 1, 2 & 3)	tCO2e per mln EUR di fatturato	751
4 – Esposizione a imprese attive nel settore dei combustibili fossili	% del portafoglio	4.7%
5 – Quota di consumo di energia da fonti di energia non rinnovabile	% del portafoglio	54.8%
5 – Quota di produzione di energia da fonti di energia non rinnovabile	% del portafoglio	49.0%
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE A	GWh per mln EUR di fatturato	0.01

Principali effetti negativi	Unità	Valore
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE B	GWh per mln EUR di fatturato	0.38
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE C	GWh per mln EUR di fatturato	1.38
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE D	GWh per mln EUR di fatturato	1.90
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE E	GWh per mln EUR di fatturato	0.94
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE F	GWh per mln EUR di fatturato	1.72
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE G	GWh per mln EUR di fatturato	0.03
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE H	GWh per mln EUR di fatturato	0.16
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE L	GWh per mln EUR di fatturato	0.57
7 – Attività che incidono negativamente sulle aree sensibili sotto il profilo della biodiversità	% del portafoglio	9.1%
8 – Emissioni in acqua	tonnellate per mln EUR investiti	0.0
9 – Rapporto tra rifiuti pericolosi e rifiuti radioattivi	tonnellate per mln EUR investiti	0.6
Tabella I – Indicatori in materia di problematiche sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva		
10 – Violazioni dei principi del Global Compact delle Nazioni Unite	% del portafoglio	7.0%
11 – Mancanza di procedure e di meccanismi di conformità per monitorare la conformità ai principi del Global Compact delle Nazioni Unite	% del portafoglio	12.7%
12 – Divario retributivo di genere non corretto	% del portafoglio	22.2%
13 – Diversità di genere nel consiglio	% del portafoglio	37.2%
14 – Esposizione ad armi controverse	% del portafoglio	0.0%
Tabella II – Altri indicatori connessi al clima e all'ambiente		
4 – Investimenti effettuati in imprese che non adottano iniziative per ridurre le emissioni di carbonio	% del portafoglio	61.0%
Tabella III – Indicatori supplementari in materia di problematiche sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva		
2 – Tasso di infortuni	punteggio	43.6

Si noti che la disponibilità e la qualità dei dati PEN cambiano rapidamente. Le informazioni di cui sopra si basano su dati provenienti direttamente da società e/o enti governativi e sovrani, da fornitori di dati terzi e da modelli o proxy costruiti dal Gestore. Le cifre possono cambiare in modo significativo in futuro, non solo a causa di cambiamenti nella composizione del portafoglio del Comparto o nell'attività delle società/emittenti all'interno del portafoglio del Comparto, ma anche a causa di cambiamenti nella disponibilità e nella qualità dei dati, che si prevede aumenteranno in modo significativo nei prossimi anni. Le presenti informazioni riflettono i dati al 3 ottobre 2024.

Gli investimenti sostenibili erano in linea con le Direttive OCSE per le imprese multinazionali e i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:

Il Gestore tiene conto dell'esposizione a controversie rilevanti del Global Compact dell'ONU, delle Linee guida dell'OCSE per le imprese multinazionali e dei Principi guida dell'ONU in materia di affari e diritti umani nell'ambito dell'analisi svolta in base al LO Quadro per l'Investimento sostenibile. Se un investimento è esposto a controversie di alto livello senza che siano stati individuati fattori di attenuazione credibili, non sarà più considerato sostenibile.

Inoltre, gli investimenti esposti alle violazioni più gravi ("Controversie di Livello 5") di tali principi sono considerati investimenti limitati e il Comparto si astiene dall'investire in società esposte a Controversie di Livello 5. In circostanze eccezionali, descritte nella politica di esclusione del Gestore, le controversie di livello 5 possono essere superate.



In che modo questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

La tassonomia dell'UE stabilisce il principio "non arrecare un danno significativo", in base al quale gli investimenti allineati alla tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della tassonomia dell'UE, ed è corredata di criteri specifici dell'UE.

Il principio "non arrecare un danno significativo" si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'Unione Europea per le attività economiche ecosostenibili.

Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri dell'Unione Europea per le attività economiche ecosostenibili.

Neppure eventuali altri investimenti sostenibili devono arrecare un danno significativo ad obiettivi ambientali o sociali.

Si vedano le informazioni precedenti relative alla considerazione dei principali impatti negativi sui fattori di sostenibilità.



Quali sono stati i maggiori investimenti effettuati da questo prodotto finanziario?

L'elenco comprende investimenti che costituiscono le maggiori esposizioni assunte dal prodotto finanziario durante il periodo di riferimento che è al settembre 2024.

Maggiori posizioni	Settore	% del patrimonio	Paese
EURO	N/A	3.1%	N/A
ORANGE SA 0.2% CHF 11/2025	Servizi di comunicazione	1.1%	Francia
BANCO SANTANDER, S.A. 0.31% CHF 06/2028	Finanza	1.1%	Spagna
BNZ INTERNATIONAL FUNDING LIMITED 0.11% CHF 07/2028	Finanza	1.1%	Regno Unito
VODAFONE GROUP PUBLIC LIMITED COMPANY 0.62% CHF 03/2027	Servizi di comunicazione	1.0%	Regno Unito
NATWEST MARKETS PLC 2.86% CHF 06/2028	Finanza	1.0%	Regno Unito
EQUINIX EUROPE 1 FINANCING CORPORATION LLC 2.88% CHF 09/2028	Immobiliare	1.0%	Stati Uniti
NORDEA BANK ABP 2.49% CHF 05/2028	Finanza	1.0%	Finlandia
THE BANK OF NOVA SCOTIA 2.38% CHF 09/2027	Finanza	1.0%	Canada
DNB BANK ASA 2.69% CHF 06/2028	Finanza	0.9%	Norvegia
ELECTRICITE DE FRANCE SA 2.3% CHF 09/2027	Servizi di pubblica utilità	0.9%	Francia
HYUNDAI CAPITAL SERVICES, INC. 2.75% CHF 05/2026	Finanza	0.9%	Repubblica di Corea
BANCO MERCANTIL DEL NORTE S.A. 0.5% CHF 12/2024	Finanza	0.9%	Isole Cayman
THE BANK OF NOVA SCOTIA 0.14% CHF 10/2028	Finanza	0.9%	Canada
DIGITAL INTREPID HOLDING B.V. 0.2% CHF 12/2026	Finanza	0.9%	Paesi Bassi

L'allocazione degli attivi descrive la quota di investimenti in attivi specifici.

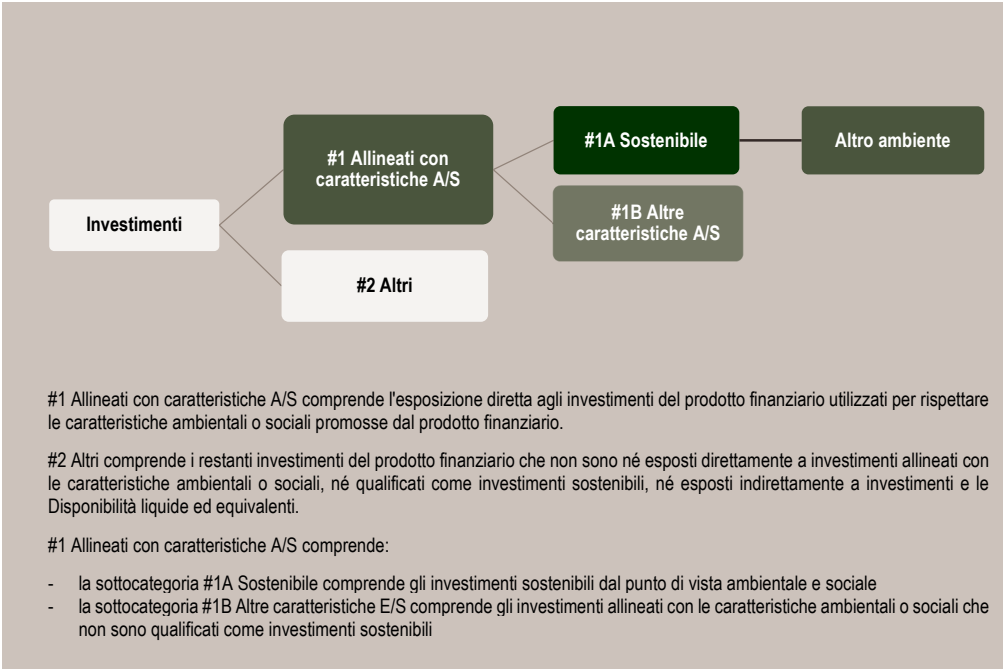


Qual è stata la percentuale di investimenti legati alla sostenibilità?

Qual è stata l'allocazione degli attivi?

Alla fine del periodo di riferimento:

89.4% del patrimonio del Comparto è stato allocato a investimenti #1 Allineati con caratteristiche A/S
34.6% del patrimonio del Comparto è stato allocato a investimenti #1 Sostenibile. Di questi investimenti sostenibili, il 100% era costituito da investimenti sostenibili con obiettivi ambientali.3.5% (in base al fatturato) del patrimonio del Comparto è stato allocato a investimenti Allineati alla tassonomia
54.8% del patrimonio del Comparto è stato allocato a investimenti #1B Altre caratteristiche A/S
10.6% del patrimonio del Comparto è stato allocato a investimenti #2 Altri



In quali settori economici sono stati effettuati gli investimenti?

Alla fine del periodo di riferimento, il Comparto era investito nei seguenti settori economici:

Energia	0.2%
Perforazioni di petrolio e gas	0.0%
Apparecchiature e servizi per l'industria del petrolio e del gas	0.0%
Società integrate di petrolio e gas	0.2%
Esplorazione e produzione di petrolio e gas	0.0%
Raffinazione e commercializzazione di petrolio e gas	0.0%
Stoccaggio e trasporto di petrolio e gas	0.0%
Carbone e combustibili	0.0%
Materiali	0.6%
Prodotti chimici	0.1%
Materiali per l'edilizia	0.1%
Container e imballaggi	0.2%
Metalli e minerali	0.0%
Carta e prodotti forestali	0.1%
Beni industriali	2.5%
Beni di investimento	1.3%
Servizi commerciali e professionali	0.1%
Trasporti	1.1%
Beni voluttuari	1.0%
Beni di consumo primari	1.3%

Sanità	2.6%
Finanza	68.1%
Tecnologie dell'informazione	0.5%
Servizi di comunicazione	6.7%
Servizi di pubblica utilità	7.3%
Aziende elettriche	2.2%
Aziende di erogazione di gas	0.0%
Aziende multiservizi	4.5%
Aziende idriche	0.5%
Produttori indipendenti di energia e di elettricità da fonti rinnovabili	0.0%
Immobiliare	3.1%
Sovrano	4.4%

Il Gestore ha utilizzato i settori individuati dai Global Industry Classification Standard (GICS) nella tabella che precede (GICS livello 1). La tabella individua sotto settori/settori GICS (GICS livello 3) che, secondo il Gestore, consentiranno un'analisi più granulare della dimensione ambientale/sociale degli investimenti del Comparto.



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

N/A – Il Comparto non si impegna a investire in investimenti sostenibili.

- **Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare secondo la tassonomia dell'UE?**¹

☐ Sì:

☐ Gas fossile

☐ Energia nucleare

☒ No

- ¹ Le attività connesse al gas fossile e/o all'energia nucleare sono conformi alla tassonomia dell'UE solo se contribuiscono all'azione di contenimento dei cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo a nessuno degli obiettivi della tassonomia dell'UE – cfr. nota esplicativa sul margine sinistro. I criteri completi riguardanti le attività economiche connesse al gas fossile e all'energia nucleare che sono conformi alla tassonomia dell'UE sono stabiliti nel regolamento delegato (UE) 2022/1214 della Commissione.

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia rinnovabile o a combustibili a basse emissioni di carbonio entro la fine del 2035. Per quanto riguarda l'**energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie.

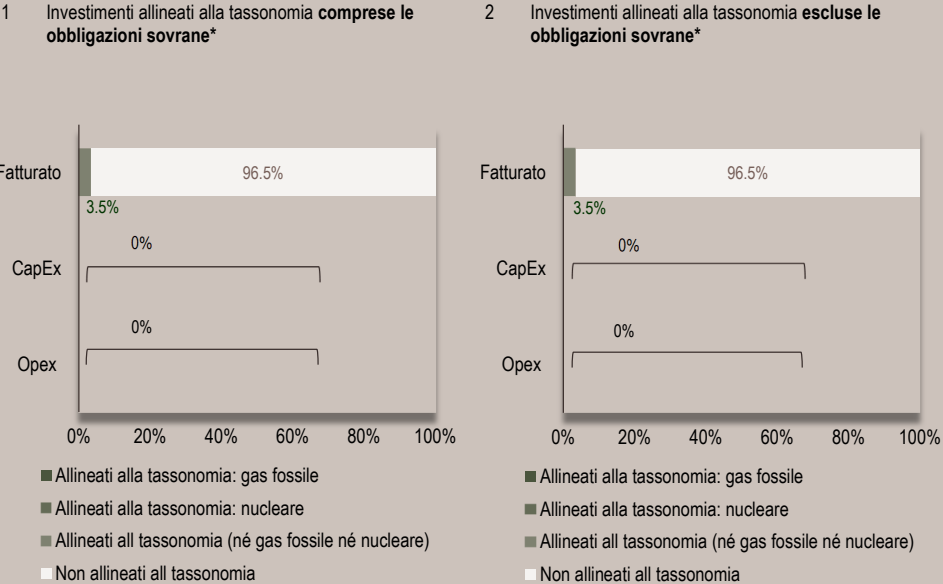
Le attività allineate alla tassonomia sono espresse in percentuale di:

- **fatturato:** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti;
- **spese in conto capitale (CapEx):** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde;
- **spese operative (OpEx):** attività operative verdi delle imprese beneficiarie degli investimenti.

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività economiche per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata a determinare l'allineamento delle obbligazioni sovrane* alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.



Questo grafico rappresenta il 100% degli investimenti totali

* Ai fini dei grafici di cui sopra, per "obbligazioni sovrane" si intendono tutte le esposizioni sovrane

Alla fine del periodo di riferimento, il 3.5% (in base al fatturato) delle attività del Comparto era allineato alla tassonomia UE. Il Gestore non riporta la percentuale di investimenti allineati alla tassonomia come percentuale degli investimenti sostenibili del Comparto, poiché utilizza metodologie diverse per calcolare la percentuale di investimenti sostenibili e la percentuale di allineamento alla tassonomia. Gli investimenti sostenibili sono definiti dal Gestore a livello di emittente/società, mentre gli investimenti allineati alla tassonomia sono definiti a livello di fatturato delle attività commerciali.

Le stime di allineati alla tassonomia si basano sull'attuale comprensione e interpretazione della tassonomia dell'UE da parte del Gestore.

Qual è stata la quota di investimenti in attività di transizione e abilitanti?

N/A – Per questo periodo di riferimento non sono disponibili dati accurati sulla quota di investimenti effettuati in attività transitorie e abilitanti da parte delle imprese sottostanti o di fornitori esterni di dati.

Qual è stata la percentuale di investimenti allineati alla tassonomia dell'UE rispetto ai precedenti periodi di riferimento?

Il Gestore non riporta la percentuale di investimenti allineati alla tassonomia come percentuale degli investimenti sostenibili del Comparto, in quanto il Gestore utilizza metodologie diverse per calcolare la percentuale di investimenti sostenibili e la percentuale di allineamento alla tassonomia. Gli investimenti sostenibili sono definiti dal Gestore a livello di emittente/società, mentre gli investimenti allineati alla tassonomia sono definiti a livello di fatturato delle attività commerciali.

Le stime di allineati alla tassonomia si basano sull'attuale comprensione e interpretazione della tassonomia dell'UE da parte del Gestore.

La tabella seguente mostra la percentuale (in base al fatturato) delle attività del Comparto allineate alla tassonomia UE alla fine del periodo di riferimento attuale e di quello precedente:

Allineati alla tassonomia UE	Al 30 sett. 2022	Al 30 sett. 2023	Al 30 sett. 2024
% (in base al fatturato)	2.6%	2.0%	3.5%



Sono investimenti sostenibili con un obiettivo ambientale che **non tengono conto dei criteri** per le attività economiche ecosostenibili conformemente al regolamento (UE) 2020/852.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

Alla fine del periodo di riferimento, il 96.5% delle attività del Comparto non era allineato alla tassonomia UE. Il Gestore non riporta la percentuale di investimenti allineati alla tassonomia come percentuale degli investimenti sostenibili del Comparto, poiché utilizza metodologie diverse per calcolare la percentuale di investimenti sostenibili e la percentuale di allineamento alla tassonomia. Gli investimenti sostenibili sono definiti dal Gestore a livello di emittente/società, mentre gli investimenti allineati alla tassonomia sono definiti a livello di fatturato delle attività commerciali.



Qual è stata la quota di investimenti socialmente sostenibili?

N/A – Il Comparto non si impegna a investire in investimenti sostenibili.



Quali investimenti erano compresi nella categoria "Altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

Gli investimenti classificati come "#2 Altri" sono investimenti in società rosse secondo il Classification Framework proprietario del Gestore. La loro inclusione è finalizzata, tra l'altro, alla diversificazione del portafoglio o a riflettere benchmark comuni o un'ampia esposizione al mercato per sostenere la performance finanziaria del Comparto. Come salvaguardia minima, gli investimenti esposti alle violazioni più gravi ("Controversie di livello 5") del Global Compact delle Nazioni Unite, delle Linee guida dell'OCSE per le imprese multinazionali e dei Principi guida delle Nazioni Unite su imprese e diritti umani sono considerati investimenti limitati e il Comparto si astiene dall'investire in società esposte a controversie di livello 5. La voce "#2 Altri" comprende anche le Disponibilità liquide ed equivalenti (ad esempio per raggiungere gli obiettivi di investimento, per finalità di tesoreria o in caso di condizioni di mercato sfavorevoli) e i derivati (utilizzati ad esempio per finalità di copertura o per tecniche di gestione efficiente del portafoglio).



Quali misure sono state poste in essere per conseguire le caratteristiche ambientali e/o sociali durante il periodo di riferimento?

Il Gestore ha svolto attività di engagement in linea con il proprio sistema aziendale di stewardship, che è guidato e ispirato dalla sua visione sulla sostenibilità e dal suo impegno in tale ambito. Attraverso la stewardship, il Gestore mira a raggiungere due obiettivi chiave:

1. Promuovere l'allineamento con la transizione verso la sostenibilità: in linea con gli attuali test del contributo sostanziale, del danno non significativo e dei test sociali e di governance, attraverso la stewardship il Gestore promuove una maggiore ambizione e credibilità nelle transizioni di sostenibilità delle società, una migliore e migliore divulgazione complessiva e pratiche, nonché l'assunzione di un ruolo nell'affrontare le controversie.
2. Facendo leva sulla suite di ricerche sulla sostenibilità del Gestore, attraverso la stewardship, il Gestore cerca di sostenere e spingere le società ad allinearsi con il cambiamento dei bacini di profitto derivanti dalla transizione verso la sostenibilità.

Gli obiettivi di fondo delle attività di engagement del Gestore sono cercare di comprendere meglio le specificità di un'azienda (il che potrebbe incidere sul rating calcolato con la Metodologia LO di valutazione della rilevanza ESG descritta in precedenza), migliorare le informative disponibili al pubblico e promuovere il cambiamento in generale in materia di sostenibilità, corporate governance e tematiche sociali.

Il Gestore definisce un "engagement" come la somma di tutte le interazioni che ha con un'azienda su una tematica rilevante specifica. Ciò vuol dire che il coinvolgimento di una società può essere molto articolato se il Gestore si confronta più volte con il management su tematiche rilevanti diverse. Il Gestore definisce "interazione" il confronto che ha con un'azienda in un breve arco di tempo. Un'interazione può assumere la forma di un'e-mail, di una chiamata/videochiamata, di un incontro faccia a faccia o, in taluni casi, di un impegno collaborativo. Il Gestore raccoglie dati su ogni singola interazione; in particolare, dopo ogni interazione raccoglie dati quantitativi e qualitativi registrandoli in una nota standardizzata di stewardship. Ogni valutazione di stewardship comprende fino a venti diversi campi di dati. Un engagement viene chiuso quando il Gestore ha raggiunto gli obiettivi o se la società non risponde alle sollecitazioni.

Durante il periodo di riferimento, il Gestore ha effettuato le seguenti interazioni e attività di engagement su tutti i portafogli da esso gestiti e non solo sugli investimenti detenuti per conto del Comparto.

Numero di società con almeno un'interazione nel periodo in esame	64
Numero di engagement con almeno un'interazione nel periodo in esame	65
Numero di interazioni nel periodo in esame	75
Numero di società coinvolte in un processo di engagement attivo alla fine del periodo in esame	50

	Numero di engagement su questa tematica	% di engagement su questa tematica
Corporate governance	4	6%
Decarbonizzazione	22	34%
Comunicazioni ESG/TCFD	7	11%
Perdita della biodiversità	15	23%
Controversie	7	11%
ESG/prassi aziendali	3	5%
Società	3	5%
Deforestazione	3	5%
Campagna tematica	1	2%

Gli **indici di riferimento** sono indici atti a misurare se il prodotto finanziario rispetti le caratteristiche ambientali o sociali che promuove.



Qual è stata la performance di questo prodotto finanziario rispetto all'indice di riferimento?

N/A – Non è stato scelto alcun indice di riferimento.

- ***In che modo l'indice di riferimento differisce da un indice generale di mercato?***

N/A

- ***Qual è stata la performance di questo prodotto finanziario relativamente agli indicatori di sostenibilità per stabilire l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali promosse?***

N/A

- ***Qual è stata la performance di questo prodotto finanziario rispetto all'indice di riferimento?***

N/A

- ***Qual è stata la performance di questo prodotto finanziario rispetto all'indice generale di mercato?***

N/A

Caratteristiche ambientali e/o sociali

Si intende per **investimento sostenibile** un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo a nessun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti rispetti prassi di buona governance.

La **tassonomia dell'UE** è un sistema di classificazione istituito dal regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non stabilisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Gli **indicatori di sostenibilità** misurano il raggiungimento delle caratteristiche ambientali o sociali promosse dal prodotto finanziario.

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?

☒ **Si**

☐ Ha effettuato investimenti sostenibili con un obiettivo ambientale: _____%

☐ in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE

☐ in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE

☐ Ha effettuato investimenti sostenibili con un obiettivo sociale: _____%

☒ **No**

☒ Ha **promosso** **caratteristiche ambientali/sociali (A/S)** e, pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del(lo) **42.7%** di investimenti sostenibili

☐ con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE

☒ con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE

☐ con un obiettivo sociale

☐ Ha promosso caratteristiche A/S, ma **non** **effettuerà** alcun **investimento sostenibile**



In che misura le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario sono state conseguite?

Il Comparto sostiene la mitigazione dei cambiamenti climatici attraverso l'allineamento agli obiettivi dell'Accordo di Parigi. L'Accordo di Parigi stabilisce l'obiettivo di contenere l'aumento della temperatura globale ben al di sotto dei 2 gradi rispetto ai livelli preindustriali e di proseguire gli sforzi per limitarlo a 1.5 gradi rispetto ai livelli preindustriali.

Il Comparto non mira a raggiungere altri obiettivi o risultati ambientali o sociali specifici. Non ha un obiettivo ambientale o sociale sostenibile, ma mira a promuovere pratiche ambientali e/o sociali e/o di governance contribuendo agli obiettivi dell'Accordo di Parigi, puntando a mantenere l'aumento implicito della temperatura (ITR) del portafoglio del Comparto al di sotto dei 2 gradi in qualsiasi momento e, nella misura in cui l'ambizione nell'economia più ampia lo consenta, riducendo le emissioni di gas serra del Comparto negli ambiti 1 e 2 e le pertinenti emissioni dell'ambito 3 in linea con gli scenari IPCC che mirano a emissioni nette di CO2 pari a zero entro il 2050, utilizzando la metodologia ITR proprietaria del Gestore.

Applicando standard minimi ambientali, sociali e di governance e soglie di investimento basate sul grado di allineamento delle società ai percorsi di decarbonizzazione previsti dagli obiettivi dell'Accordo di Parigi, il Gestore ritiene di poter contribuire a spingere le società e gli emittenti ad adottare pratiche commerciali più sostenibili che, in ultima analisi, si tradurranno in cambiamenti ambientali e sociali positivi, tra cui la decarbonizzazione della nostra società in linea con l'obiettivo dell'Accordo di Parigi. Tuttavia, in questa fase non è possibile verificare se questi standard e soglie minime stiano portando a un cambiamento significativo. È chiaro che la maggior parte degli indicatori dei cambiamenti ambientali negativi continua ad aumentare e che l'economia globale è molto lontana dall'affrontare/revocare adeguatamente gli attuali danni ambientali. Il Gestore ritiene che l'adozione e l'integrazione di politiche significative di screening, esclusione, restrizione e impegno continueranno pertanto a essere necessarie come parte integrante dei processi di investimento del Comparto.

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

• **Qual è stata la performance degli indicatori di sostenibilità?**

Aumento implicito della temperatura (ITR)

Il Gestore, attraverso il suo strumento proprietario ITR, valuta l'impronta di carbonio e l'allineamento alla temperatura delle società sulla base di ripartizioni per settore/regione, percorsi storici e traiettorie e obiettivi prospettici.

Le tabelle seguenti mostrano la temperatura e l'impronta di carbonio del portafoglio del Comparto utilizzando l'ITR del Gestore alla fine del periodo di riferimento:

Lombard Odier Portfolio Temperature Alignment	Comparto	Performance confronto indice*
ITR (gradi Celsius)	1.9	2.3
Impronta di carbonio		
Impronta di carbonio (tCo2e per mln di USD investiti)	551.7	814.1

* ML EMU Corporate 1-10Y: l'indice di confronto della performance non intende essere un indice di riferimento per conseguire le caratteristiche ambientali o sociali promosse dal Comparto. È l'indice individuato nella sezione Obiettivo e politica di investimento del prospetto del Comparto per consentire confronti di performance e/o per monitorare internamente il rischio.

Vaglio e classificazione ESG

Nel periodo di riferimento, il Gestore ha utilizzato la metodologia di valutazione della materialità industriale ESG/CAR di Lombard Odier ("Metodologia LO di valutazione della rilevanza ESG") per classificare ogni società in cui investe il Comparto, impiegando una scala di rating compresa tra A+ e D (dove A+ rappresenta la valutazione migliore). Tuttavia, si noti che a partire dal 19 agosto 2024, il Gestore si è impegnato a utilizzare esclusivamente il suo sistema di classificazione proprietario (il LO Quadro per l'Investimento sostenibile), come descritto di seguito, per classificare gli investimenti.

La tabella seguente mostra il rating del Portafoglio del Comparto in base alla Metodologia LO di valutazione della rilevanza ESG alla fine del periodo di riferimento:

Metodologia LO di valutazione della rilevanza ESG	Comparto	Performance confronto indice*
ESG Materialità grado	A-	B+

La tabella seguente mostra la ripartizione in percentuale del Portafoglio del Comparto in ciascun segmento di rating principale della Metodologia LO di valutazione della rilevanza ESG alla fine del periodo di riferimento:

Metodologia LO di valutazione della rilevanza ESG	Comparto	Performance confronto indice*
ESG Materialità distribuzione		
A	80.0%	72.1%
B	16.3%	17.9%
C	0.8%	5.7%
D	0.2%	2.5%

* ML EMU Corporate 1-10Y

La percentuale del patrimonio del Comparto investita in investimenti sostenibili, grigi e rossi secondo il LO Quadro per l'Investimento sostenibile

Il Gestore ha utilizzato un sistema di classificazione proprietario (il LO Quadro per l'Investimento sostenibile) per classificare gli investimenti in investimenti sostenibili (che il Gestore ritiene contribuiscano alla transizione con aspetti dannosi limitati), investimenti grigi (che possono ancora mostrare un'esposizione positiva al tema, ma con sfide di sostenibilità limitate e più ampie che devono ancora essere affrontate) e investimenti rossi (in cui le preoccupazioni significative devono ancora essere affrontate e possono essere oggetto di un impegno mirato).

Il Gestore si è impegnato a investire almeno il 10% del patrimonio del Comparto in investimenti sostenibili rappresentati dalla categoria "sostenibile" del LO Quadro per l'Investimento sostenibile e di ridurre del 30% l'esposizione del Comparto agli investimenti descritti come rossi dal LO Quadro per l'Investimento sostenibile rispetto all'indice di confronto della performance.

Alla fine del periodo di riferimento, le attività del Comparto e quelle del suo benchmark di riferimento sono classificate come segue, in base all'attuale quadro di classificazione del Gestore:

LO Quadro per l'Investimento sostenibile**	Comparto	Performance confronto indice*
Sostenibile	42.7%	34.4%
Grigi	54.8%	58.2%
Rossi	0.5%	7.4%

* ML EMU Corporate 1-10Y

** Si noti che il LO Quadro per l'Investimento sostenibile può evolvere nel tempo per riflettere, tra l'altro, le intuizioni del settore e la disponibilità di dati. Le presenti informazioni riflettono la metodologia utilizzata nell'ambito del LO Quadro per l'Investimento sostenibile al 3 ottobre 2024.

- **E rispetto ai periodi precedenti?**

Aumento implicito della temperatura (ITR)

Le tabelle seguenti mostrano la temperatura e l'impronta di carbonio del portafoglio del Comparto alla fine del periodo di riferimento e di quello precedente:

Lombard Odier Portfolio Temperature Alignment*	Al 30 sett. 2022	Al 30 sett. 2023	Al 30 sett. 2024
ITR (gradi Celsius)	1.9	1.9	1.9
Impronta di carbonio*			
Impronta di carbonio (tCo2e per mln di USD investiti)	548.5	540.3	551.7

* Si noti che l'ITR può evolvere nel tempo per riflettere, tra l'altro, le intuizioni del settore e la disponibilità di dati. Le presenti informazioni riflettono la metodologia utilizzata nell'ambito della Metodologia ITR al 3 ottobre 2024.

Vaglio e classificazione ESG

La tabella seguente mostra il rating del Portafoglio del Comparto in base alla Metodologia LO di valutazione della rilevanza ESG alla fine del periodo di riferimento e di quello precedente:

Metodologia LO di valutazione della rilevanza ESG*	Al 30 sett. 2022	Al 30 sett. 2023	Al 30 sett. 2024
ESG Materialità grado	A-	A-	A-

La tabella seguente mostra la ripartizione in percentuale del Portafoglio del Comparto in ciascun segmento di rating principale della Metodologia LO di valutazione della rilevanza ESG alla fine del periodo di riferimento e di quello precedente:

Metodologia LO di valutazione della rilevanza ESG*	Al 30 sett. 2022	Al 30 sett. 2023	Al 30 sett. 2024
ESG Materialità distribuzione			
A	89.7%	81.1%	80.0%
B	8.8%	16.1%	16.3%
C	0.1%	0.9%	0.8%
D	0.1%	0.0%	0.2%

* Si noti che la Metodologia LO di valutazione della rilevanza ESG può evolvere nel tempo per riflettere, tra l'altro, le intuizioni del settore e la disponibilità di dati. Le presenti informazioni riflettono la metodologia utilizzata nell'ambito della Metodologia LO di valutazione della rilevanza ESG al 3 ottobre 2024.

La percentuale del patrimonio del Comparto investita in investimenti sostenibili, grigi e rossi secondo il LO Quadro per l'Investimento sostenibile

Le attività del Comparto sono classificate come segue in base al LO Quadro per l'Investimento sostenibile alla fine del periodo di riferimento e di quello precedente:

LO Quadro per l'Investimento sostenibile*	Al 30 sett. 2022	Al 30 sett. 2023	Al 30 sett. 2024
Sostenibile	31.2%	36.3%	42.7%
Grigi	67.6%	61.7%	54.8%
Rossi	0.2%	0.3%	0.5%

* Si noti che il LO Quadro per l'Investimento sostenibile può evolvere nel tempo per riflettere, tra l'altro, le intuizioni del settore e la disponibilità di dati. Le presenti informazioni riflettono la metodologia utilizzata nell'ambito del LO Quadro per l'Investimento sostenibile al 3 ottobre 2024.

- **Quali sono stati gli obiettivi degli investimenti sostenibili che il prodotto finanziario ha in parte realizzato e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?**

Gli obiettivi degli investimenti sostenibili che il Comparto intende parzialmente realizzare sono la transizione verso un'economia decarbonizzata in tutti i settori e in tutte le regioni e sono allineati con l'obiettivo generale del Comparto di contribuire agli obiettivi dell'Accordo di Parigi.

- **In che modo gli investimenti sostenibili che il prodotto finanziario ha in parte realizzato non hanno arrecato un danno significativo a nessun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?**

Il LO Quadro per l'Investimento sostenibile classifica gli investimenti in "sostenibile", "grigi" e "rossi".

Gli investimenti classificati come "sostenibile", secondo il LO Quadro per l'Investimento sostenibile, sono considerati dal Gestore come investimenti sostenibili. Per essere classificati come "sostenibile", un'attività o una società deve essere considerata in grado di contribuire positivamente a obiettivi ambientali o sociali; non deve arrecare danni significativi ad altri obiettivi ambientali e deve soddisfare garanzie sociali e di governance minime.

Per definire ciò che costituisce un danno significativo ai sensi del LO Quadro per l'Investimento sostenibile, il Gestore si avvale di un sistema di mappatura, basato su fonti interne ed esterne, che definisce il grado di impatto dei settori chiave su specifiche dimensioni ambientali e sociali selezionate e include la considerazione di indicatori qualitativi e quantitativi chiave.

Affinché un investimento sia considerato "sostenibile", tutte le considerazioni che causano un danno potenziale e che sono considerate altamente rilevanti per l'attività devono essere gestite dalla società partecipata almeno in modo migliore della categoria o essere oggetto di una strategia adeguatamente ambiziosa e credibile per affrontare gli impatti identificati in un arco di tempo ragionevole, oppure la società deve avere una bassa esposizione a tale attività.

In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?

Il LO Quadro per l'Investimento sostenibile integra anche la considerazione di vari indicatori qualitativi e quantitativi come parte della sua valutazione olistica e della classificazione degli investimenti in categorie sostenibile, grigie e rosse, compresi alcuni PEN.

Attraverso la Classificazione del LO Quadro per l'Investimento sostenibile, il Gestore considera gli PEN come segue:

Tabella degli indicatori PEN	Numero dell'indicatore PEN	Descrizione dell'indicatore	Approccio
Tabella 1 (obbligatoria)	1	Emissioni di ambito 1, 2 e 3	Il Gestore considera le emissioni di ambito 1, 2 e materiale 3 delle società partecipate e la rilevanza delle emissioni per attività e settori specifici.
	2	Impronta di carbonio	Il Gestore considera sia l'attuale entità delle emissioni, sia se una società ha in atto una strategia di decarbonizzazione credibile e ambiziosa, compatibile con gli obiettivi allineati a Parigi, utilizzando le valutazioni interne dell'Implied Temperature Rise (ITR) del Gestore.
	3	Intensità di GHG delle imprese beneficiarie degli investimenti	
Tabella 2 (facoltativa, ambientale)	4	Imprese che non adottano iniziative per ridurre le emissioni	Per essere considerate "sostenibili", le dimensioni di cui sopra non devono essere altamente rilevanti per la società o l'attività, devono già dimostrare di aver migliorato le prestazioni rispetto ai pari, devono essere soggette a una strategia di mitigazione credibile e ambiziosa, oppure devono generare impatti significativi evitati sulle emissioni o in virtù della natura intrinseca dell'attività o delle attività della società.
Tabella 1 (obbligatoria)	4	Imprese attive nel settore dei combustibili fossili	Nell'ambito del LO Quadro per l'Investimento sostenibile, il Gestore valuta l'esposizione di ogni attività aziendale al settore dei combustibili fossili. Ciò include l'esposizione alle attività legate all'esplorazione, alla produzione, alla raffinazione e alla distribuzione di combustibili fossili. Il livello di esposizione ai combustibili fossili viene preso in considerazione nell'ambito del LO Quadro per l'Investimento sostenibile.
	5	Quota di consumo e produzione di energia non rinnovabile	Questi due PEN non fanno parte esplicitamente del LO Quadro per l'Investimento sostenibile, ma sono considerati implicitamente come parte dei PEN di cui sopra sulla valutazione delle emissioni.
	6	Intensità di consumo energetico per settore ad alto impatto climatico	
	7	Attività che incidono negativamente sulle aree sensibili sotto il profilo della biodiversità	Il Gestore valuta l'intensità dei prelievi idrici, la produzione di rifiuti pericolosi, la vicinanza delle attività operative note di una società ad aree biosensibili e la qualità delle pratiche di gestione forestale di una società, laddove queste considerazioni siano rilevanti per le attività della società stessa.
	8	Emissioni in acqua	Per essere considerate "sostenibili", le dimensioni di cui sopra non devono essere altamente rilevanti per l'azienda o l'attività, devono già dimostrare di aver migliorato le prestazioni rispetto ai colleghi, devono essere oggetto di una strategia di mitigazione credibile e ambiziosa, oppure devono generare impatti significativi evitati su dimensioni ambientali correlate o in virtù della natura intrinseca dell'attività o delle attività dell'azienda.
	9	Percentuale di rifiuti pericolosi	

Tabella degli indicatori PEN	Numero dell'indicatore PEN	Descrizione dell'indicatore	Approccio
Tabella 1 (obbligatoria)	10	Violazioni dei principi del Global Compact dell'ONU e delle linee guida OCSE destinate alle imprese multinazionali	L'esposizione a controversie moderate o più gravi e le prospettive di tali controversie sono considerate nell'ambito del LO Quadro per l'Investimento sostenibile.
	11	Mancanza di procedure e di meccanismi di conformità per monitorare la conformità ai principi del Global Compact dell'ONU e alle linee guida OCSE destinate alle imprese multinazionali	
	12	Divario retributivo di genere non corretto	Gli aspetti relativi ai programmi di diversità, alla struttura del consiglio di amministrazione e ad altre dimensioni sociali e di governance fanno parte del quadro di valutazione ESG del Gestore, e la performance dei punteggi sociali e di governance viene esplicitamente presa in considerazione nell'ambito del LO Quadro per l'Investimento sostenibile. Il Gestore si adopera per raccogliere dati, ove disponibili, sugli indicatori specifici qui descritti, ma li considera priorità di impegno/voto per delega piuttosto che parte integrante del LO Quadro per l'Investimento sostenibile.
	13	Diversità di genere nel consiglio	
	14	Esposizione ad armi controverse	
Tabella 3 (facoltativa, sociale)	2	Tasso di infortuni	Se una società opera in un settore ad alto rischio di incidenti mortali, il Gestore considera il tasso di incidenti mortali della società. Per essere considerate "sostenibili", le dimensioni di cui sopra non devono essere altamente rilevanti per l'azienda o l'attività, devono già dimostrare di aver migliorato le prestazioni rispetto ai colleghi, oppure devono essere oggetto di una strategia di mitigazione credibile e ambiziosa.

Il Gestore considera inoltre gli PEN come uno strumento per comprendere la performance ambientale e sociale del portafoglio del Comparto rispetto a criteri di sostenibilità oggettivamente misurabili e coerentemente applicati in tutta l'Unione europea. Al di fuori del LO Quadro per l'Investimento sostenibile, la considerazione degli PEN è utilizzata principalmente per comprendere le dinamiche di sostenibilità più ampie del Comparto su base ex-post. La considerazione delle PEN più rilevanti può anche informare le decisioni di investimento (in particolare se le PEN dimostrano che un investimento può causare danni significativi). Si noti che non tutti gli PEN possono essere rilevanti per tutti gli investimenti o rilevanti allo stesso modo e che la considerazione degli PEN è solo una parte della più ampia valutazione dei fattori di sostenibilità che interessano il Comparto da parte del Gestore.

Le tabelle seguenti riportano gli PEN obbligatori e quelli aggiuntivi selezionati stabiliti dall'Allegato I del SFDR RTS 2022/1288. Il Gestore fornisce le seguenti informazioni in merito ai principali indicatori negativi di sostenibilità per il portafoglio del Comparto per il periodo coperto dalla presente relazione:

Principali effetti negativi	Unità	Valore
Tabella I – Indicatori climatici e altri indicatori ambientali		
1 – Emissioni di gas serra – (Ambito 1)	tCO2eq	8 972
1 – Emissioni di gas serra – (Ambito 2)	tCO2eq	2 685
1 – Emissioni di gas serra – (Ambito 3)	tCO2eq	80 649
1 – Emissioni di gas serra – (Emissioni totali di gas serra, Ambito 1, 2 & 3)	tCO2eq	92 307
2 – Impronta di carbonio – (Ambito 1, 2 & 3)	tCO2e / mln EUR investiti	298
3 – Intensità di gas serra delle imprese beneficiarie degli investimenti – (Ambito 1, 2 & 3)	tCO2e per mln EUR di fatturato	763
4 – Esposizione a imprese attive nel settore dei combustibili fossili	% del portafoglio	6.6%
5 – Quota di consumo di energia da fonti di energia non rinnovabile	% del portafoglio	54.7%
5 – Quota di produzione di energia da fonti di energia non rinnovabile	% del portafoglio	49.5%
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE A	GWh per mln EUR di fatturato	0.01

Principali effetti negativi	Unità	Valore
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE B	GWh per mln EUR di fatturato	0.17
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE C	GWh per mln EUR di fatturato	3.91
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE D	GWh per mln EUR di fatturato	3.88
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE E	GWh per mln EUR di fatturato	0.55
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE F	GWh per mln EUR di fatturato	0.25
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE G	GWh per mln EUR di fatturato	0.29
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE H	GWh per mln EUR di fatturato	0.52
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE L	GWh per mln EUR di fatturato	0.35
7 – Attività che incidono negativamente sulle aree sensibili sotto il profilo della biodiversità	% del portafoglio	22.5%
8 – Emissioni in acqua	tonnellate per mln EUR investiti	0.0
9 – Rapporto tra rifiuti pericolosi e rifiuti radioattivi	tonnellate per mln EUR investiti	13.7
Tabella I – Indicatori in materia di problematiche sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva		
10 – Violazioni dei principi del Global Compact delle Nazioni Unite	% del portafoglio	6.3%
11 – Mancanza di procedure e di meccanismi di conformità per monitorare la conformità ai principi del Global Compact delle Nazioni Unite	% del portafoglio	18.0%
12 – Divario retributivo di genere non corretto	% del portafoglio	19.5%
13 – Diversità di genere nel consiglio	% del portafoglio	39.5%
14 – Esposizione ad armi controverse	% del portafoglio	0.0%
Tabella II – Altri indicatori connessi al clima e all'ambiente		
4 – Investimenti effettuati in imprese che non adottano iniziative per ridurre le emissioni di carbonio	% del portafoglio	44.1%
Tabella III – Indicatori supplementari in materia di problematiche sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva		
2 – Tasso di infortuni	punteggio	55.2

Si noti che la disponibilità e la qualità dei dati PEN cambiano rapidamente. Le informazioni di cui sopra si basano su dati provenienti direttamente da società e/o enti governativi e sovrani, da fornitori di dati terzi e da modelli o proxy costruiti dal Gestore. Le cifre possono cambiare in modo significativo in futuro, non solo a causa di cambiamenti nella composizione del portafoglio del Comparto o nell'attività delle società/emittenti all'interno del portafoglio del Comparto, ma anche a causa di cambiamenti nella disponibilità e nella qualità dei dati, che si prevede aumenteranno in modo significativo nei prossimi anni. Le presenti informazioni riflettono i dati al 3 ottobre 2024.

Gli investimenti sostenibili erano in linea con le Direttive OCSE per le imprese multinazionali e i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:

Il Gestore tiene conto dell'esposizione a controversie rilevanti del Global Compact dell'ONU, delle Linee guida dell'OCSE per le imprese multinazionali e dei Principi guida dell'ONU in materia di affari e diritti umani nell'ambito dell'analisi svolta in base al LO Quadro per l'Investimento sostenibile. Se un investimento è esposto a controversie di alto livello senza che siano stati individuati fattori di attenuazione credibili, non sarà più considerato sostenibile.

Inoltre, gli investimenti esposti alle violazioni più gravi ("Controversie di Livello 5") di tali principi sono considerati investimenti limitati e il Comparto si astiene dall'investire in società esposte a Controversie di Livello 5. In circostanze eccezionali, descritte nella politica di esclusione del Gestore, le controversie di livello 5 possono essere superate.



In che modo questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

La tassonomia dell'UE stabilisce il principio "non arrecare un danno significativo", in base al quale gli investimenti allineati alla tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della tassonomia dell'UE, ed è corredata di criteri specifici dell'UE.

Il principio "non arrecare un danno significativo" si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'Unione Europea per le attività economiche ecosostenibili.

Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri dell'Unione Europea per le attività economiche ecosostenibili.

Neppure eventuali altri investimenti sostenibili devono arrecare un danno significativo ad obiettivi ambientali o sociali.

Si vedano le informazioni precedenti relative alla considerazione dei principali impatti negativi sui fattori di sostenibilità.



Quali sono stati i maggiori investimenti effettuati da questo prodotto finanziario?

L'elenco comprende investimenti che costituiscono le maggiori esposizioni assunte dal prodotto finanziario durante il periodo di riferimento che è al settembre 2024.

Maggiori posizioni	Settore	% del patrimonio	Paese
EURO	N/A	1.9%	N/A
NORSK HYDRO ASA 2% EUR 04/2029	Materiali	0.8%	Norvegia
EDP FINANCE B.V. 0.38% EUR 09/2026	Servizi di pubblica utilità	0.7%	Paesi Bassi
VIRGIN MONEY UK PLC 4.62% EUR 10/2028	Finanza	0.7%	Regno Unito
THE BANK OF NOVA SCOTIA 0.25% EUR 11/2028	Finanza	0.6%	Canada
DS SMITH PLC 0.88% EUR 09/2026	Materiali	0.5%	Regno Unito
FINECOBANK BANCA FINECO S.P.A. 0.5% EUR 10/2027	Finanza	0.5%	Italia
COMMONWEALTH BANK OF AUSTRALIA 1.12% EUR 01/2028	Finanza	0.5%	Australia
DANICA PENSION, LIVSFORSIKRINGSAKTIESELSKAB 4.38% EUR 09/2045	Finanza	0.5%	Danimarca
BANK OF AMERICA CORPORATION 3.65% EUR 03/2029	Finanza	0.5%	Stati Uniti
BANQUE ROYALE DU CANADA 2.12% EUR 04/2029	Finanza	0.5%	Canada
IBERDROLA INTERNATIONAL B.V. 3.25% EUR PERPETUAL	Servizi di pubblica utilità	0.5%	Paesi Bassi
BANQUE DE MONTREAL 2.75% EUR 06/2027	Finanza	0.5%	Canada
VAR ENERGI ASA 5.5% EUR 05/2029	Energia	0.5%	Norvegia
HAMMERSON IRELAND FINANCE DESIGNATED ACTIVITY COMPANY 1.75% EUR 06/2027	Immobiliare	0.4%	Irlanda

L'allocazione degli attivi descrive la quota di investimenti in attivi specifici.

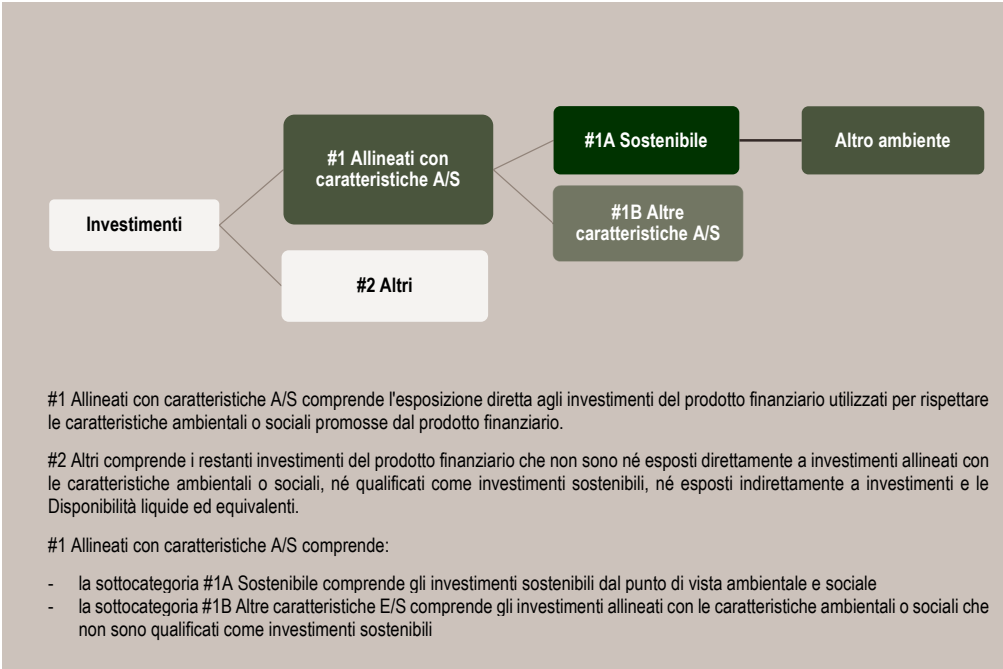


Qual è stata la percentuale di investimenti legati alla sostenibilità?

Qual è stata l'allocazione degli attivi?

Alla fine del periodo di riferimento:

97.5% del patrimonio del Comparto è stato allocato a investimenti #1 Allineati con caratteristiche A/S
42.7% del patrimonio del Comparto è stato allocato a investimenti #1 Sostenibile. Di questi investimenti sostenibili, il 100% era costituito da investimenti sostenibili con obiettivi ambientali. 5.8% (in base al fatturato) del patrimonio del Comparto è stato allocato a investimenti Allineati alla tassonomia
54.8% del patrimonio del Comparto è stato allocato a investimenti #1B Altre caratteristiche A/S
2.5% del patrimonio del Comparto è stato allocato a investimenti #2 Altri



In quali settori economici sono stati effettuati gli investimenti?

Alla fine del periodo di riferimento, il Comparto era investito nei seguenti settori economici:

Energia	2.0%
Perforazioni di petrolio e gas	0.0%
Apparecchiature e servizi per l'industria del petrolio e del gas	0.0%
Società integrate di petrolio e gas	1.1%
Esplorazione e produzione di petrolio e gas	0.9%
Raffinazione e commercializzazione di petrolio e gas	0.0%
Stoccaggio e trasporto di petrolio e gas	0.0%
Carbone e combustibili	0.0%
Materiali	5.3%
Prodotti chimici	1.1%
Materiali per l'edilizia	0.1%
Container e imballaggi	2.3%
Metalli e minerali	0.9%
Carta e prodotti forestali	0.9%
Beni industriali	8.4%
Beni di investimento	3.8%
Servizi commerciali e professionali	2.7%
Trasporti	1.9%
Beni voluttuari	5.1%
Beni di consumo primari	3.8%

Sanità	5.5%
Finanza	45.6%
Tecnologie dell'informazione	2.3%
Servizi di comunicazione	4.9%
Servizi di pubblica utilità	7.2%
Aziende elettriche	5.5%
Aziende di erogazione di gas	0.1%
Aziende multiservizi	1.3%
Aziende idriche	0.2%
Produttori indipendenti di energia e di elettricità da fonti rinnovabili	0.0%
Immobiliare	8.0%
Sovrano	0.1%

Il Gestore ha utilizzato i settori individuati dai Global Industry Classification Standard (GICS) nella tabella che precede (GICS livello 1). La tabella individua sotto settori/settori GICS (GICS livello 3) che, secondo il Gestore, consentiranno un'analisi più granulare della dimensione ambientale/sociale degli investimenti del Comparto.



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

N/A – Il Comparto non si impegna a investire in investimenti sostenibili.

- **Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare secondo la tassonomia dell'UE?¹**

☐ Sì:

☐ Gas fossile

☐ Energia nucleare

☒ No

- ¹ Le attività connesse al gas fossile e/o all'energia nucleare sono conformi alla tassonomia dell'UE solo se contribuiscono all'azione di contenimento dei cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo a nessuno degli obiettivi della tassonomia dell'UE – cfr. nota esplicativa sul margine sinistro. I criteri completi riguardanti le attività economiche connesse al gas fossile e all'energia nucleare che sono conformi alla tassonomia dell'UE sono stabiliti nel regolamento delegato (UE) 2022/1214 della Commissione.

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia rinnovabile o a combustibili a basse emissioni di carbonio entro la fine del 2035. Per quanto riguarda l'**energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie.

Le attività allineate alla tassonomia sono espresse in percentuale di:

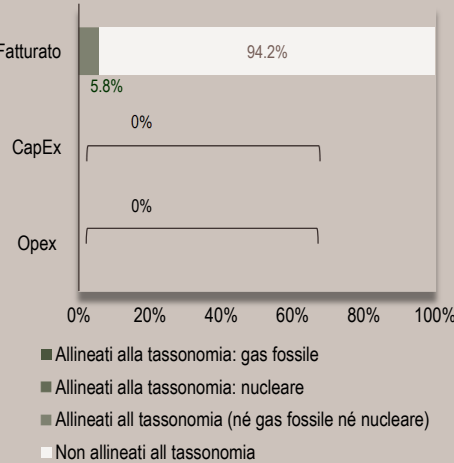
- **fatturato:** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti;
- **spese in conto capitale (CapEx):** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde;
- **spese operative (OpEx):** attività operative verdi delle imprese beneficiarie degli investimenti.

Le **attività abilitanti** consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

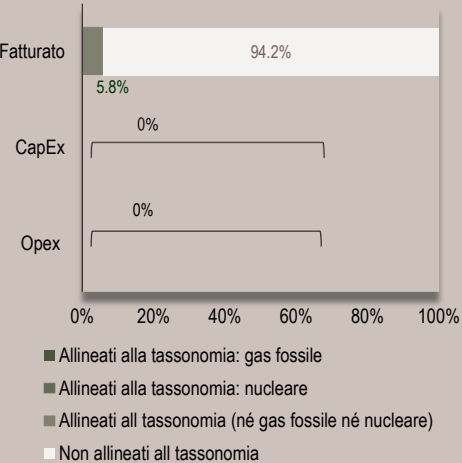
Le **attività di transizione** sono attività economiche per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata a determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.*

1 Investimenti allineati alla tassonomia **comprese le obbligazioni sovrane***



2 Investimenti allineati alla tassonomia **escluse le obbligazioni sovrane***



Questo grafico rappresenta il 100% degli investimenti totali

* Ai fini dei grafici di cui sopra, per "obbligazioni sovrane" si intendono tutte le esposizioni sovrane

Alla fine del periodo di riferimento, il 5,8% (in base al fatturato) delle attività del Comparto era allineato alla tassonomia UE. Il Gestore non riporta la percentuale di investimenti allineati alla tassonomia come percentuale degli investimenti sostenibili del Comparto, poiché utilizza metodologie diverse per calcolare la percentuale di investimenti sostenibili e la percentuale di allineamento alla tassonomia. Gli investimenti sostenibili sono definiti dal Gestore a livello di emittente/società, mentre gli investimenti allineati alla tassonomia sono definiti a livello di fatturato delle attività commerciali.

Le stime di allineati alla tassonomia si basano sull'attuale comprensione e interpretazione della tassonomia dell'UE da parte del Gestore.

• **Qual è stata la quota di investimenti in attività di transizione e abilitanti?**

N/A – Per questo periodo di riferimento non sono disponibili dati accurati sulla quota di investimenti effettuati in attività transitorie e abilitanti da parte delle imprese sottostanti o di fornitori esterni di dati.

• **Qual è stata la percentuale di investimenti allineati alla tassonomia dell'UE rispetto ai precedenti periodi di riferimento?**

Il Gestore non riporta la percentuale di investimenti allineati alla tassonomia come percentuale degli investimenti sostenibili del Comparto, in quanto il Gestore utilizza metodologie diverse per calcolare la percentuale di investimenti sostenibili e la percentuale di allineamento alla tassonomia. Gli investimenti sostenibili sono definiti dal Gestore a livello di emittente/società, mentre gli investimenti allineati alla tassonomia sono definiti a livello di fatturato delle attività commerciali.

Le stime di allineati alla tassonomia si basano sull'attuale comprensione e interpretazione della tassonomia dell'UE da parte del Gestore.

La tabella seguente mostra la percentuale (in base al fatturato) delle attività del Comparto allineate alla tassonomia UE alla fine del periodo di riferimento attuale e di quello precedente:

Allineati alla tassonomia UE	Al 30 sett. 2022	Al 30 sett. 2023	Al 30 sett. 2024
% (in base al fatturato)	5.3%	5.7%	5.8%



Sono investimenti sostenibili con un obiettivo ambientale che **non tengono conto dei criteri** per le attività economiche ecosostenibili conformemente al regolamento (UE) 2020/852.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

Alla fine del periodo di riferimento, il 94.2% delle attività del Comparto non era allineato alla tassonomia UE. Il Gestore non riporta la percentuale di investimenti allineati alla tassonomia come percentuale degli investimenti sostenibili del Comparto, poiché utilizza metodologie diverse per calcolare la percentuale di investimenti sostenibili e la percentuale di allineamento alla tassonomia. Gli investimenti sostenibili sono definiti dal Gestore a livello di emittente/società, mentre gli investimenti allineati alla tassonomia sono definiti a livello di fatturato delle attività commerciali.



Qual è stata la quota di investimenti socialmente sostenibili?

N/A – Il Comparto non si impegna a investire in investimenti sostenibili.



Quali investimenti erano compresi nella categoria "Altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

Gli investimenti classificati come "#2 Altri" sono investimenti in società rosse secondo il Classification Framework proprietario del Gestore. La loro inclusione è finalizzata, tra l'altro, alla diversificazione del portafoglio o a riflettere benchmark comuni o un'ampia esposizione al mercato per sostenere la performance finanziaria del Comparto. Come salvaguardia minima, gli investimenti esposti alle violazioni più gravi ("Controversie di livello 5") del Global Compact delle Nazioni Unite, delle Linee guida dell'OCSE per le imprese multinazionali e dei Principi guida delle Nazioni Unite su imprese e diritti umani sono considerati investimenti limitati e il Comparto si astiene dall'investire in società esposte a controversie di livello 5. La voce "#2 Altri" comprende anche le Disponibilità liquide ed equivalenti (ad esempio per raggiungere gli obiettivi di investimento, per finalità di tesoreria o in caso di condizioni di mercato sfavorevoli) e i derivati (utilizzati ad esempio per finalità di copertura o per tecniche di gestione efficiente del portafoglio).



Quali misure sono state poste in essere per conseguire le caratteristiche ambientali e/o sociali durante il periodo di riferimento?

Il Gestore ha svolto attività di engagement in linea con il proprio sistema aziendale di stewardship, che è guidato e ispirato dalla sua visione sulla sostenibilità e dal suo impegno in tale ambito. Attraverso la stewardship, il Gestore mira a raggiungere due obiettivi chiave:

1. Promuovere l'allineamento con la transizione verso la sostenibilità: in linea con gli attuali test del contributo sostanziale, del danno non significativo e dei test sociali e di governance, attraverso la stewardship il Gestore promuove una maggiore ambizione e credibilità nelle transizioni di sostenibilità delle società, una migliore e migliore divulgazione complessiva e pratiche, nonché l'assunzione di un ruolo nell'affrontare le controversie.
2. Facendo leva sulla suite di ricerche sulla sostenibilità del Gestore, attraverso la stewardship, il Gestore cerca di sostenere e spingere le società ad allinearsi con il cambiamento dei bacini di profitto derivanti dalla transizione verso la sostenibilità.

Gli obiettivi di fondo delle attività di engagement del Gestore sono cercare di comprendere meglio le specificità di un'azienda (il che potrebbe incidere sul rating calcolato con la Metodologia LO di valutazione della rilevanza ESG descritta in precedenza), migliorare le informative disponibili al pubblico e promuovere il cambiamento in generale in materia di sostenibilità, corporate governance e tematiche sociali.

Il Gestore definisce un "engagement" come la somma di tutte le interazioni che ha con un'azienda su una tematica rilevante specifica. Ciò vuol dire che il coinvolgimento di una società può essere molto articolato se il Gestore si confronta più volte con il management su tematiche rilevanti diverse. Il Gestore definisce "interazione" il confronto che ha con un'azienda in un breve arco di tempo. Un'interazione può assumere la forma di un'e-mail, di una chiamata/videochiamata, di un incontro faccia a faccia o, in taluni casi, di un impegno collaborativo. Il Gestore raccoglie dati su ogni singola interazione; in particolare, dopo ogni interazione raccoglie dati quantitativi e qualitativi registrandoli in una nota standardizzata di stewardship. Ogni valutazione di stewardship comprende fino a venti diversi campi di dati. Un engagement viene chiuso quando il Gestore ha raggiunto gli obiettivi o se la società non risponde alle sollecitazioni.

Durante il periodo di riferimento, il Gestore ha effettuato le seguenti interazioni e attività di engagement su tutti i portafogli da esso gestiti e non solo sugli investimenti detenuti per conto del Comparto.

Numero di società con almeno un'interazione nel periodo in esame	64
Numero di engagement con almeno un'interazione nel periodo in esame	65
Numero di interazioni nel periodo in esame	75
Numero di società coinvolte in un processo di engagement attivo alla fine del periodo in esame	50

	Numero di engagement su questa tematica	% di engagement su questa tematica
Corporate governance	4	6%
Decarbonizzazione	22	34%
Comunicazioni ESG/TCFD	7	11%
Perdita della biodiversità	15	23%
Controversie	7	11%
ESG/prassi aziendali	3	5%
Società	3	5%
Deforestazione	3	5%
Campagna tematica	1	2%

Gli **indici di riferimento** sono indici atti a misurare se il prodotto finanziario rispetti le caratteristiche ambientali o sociali che promuove.



Qual è stata la performance di questo prodotto finanziario rispetto all'indice di riferimento?

N/A – Non è stato scelto alcun indice di riferimento.

- ***In che modo l'indice di riferimento differisce da un indice generale di mercato?***

N/A

- ***Qual è stata la performance di questo prodotto finanziario relativamente agli indicatori di sostenibilità per stabilire l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali promosse?***

N/A

- ***Qual è stata la performance di questo prodotto finanziario rispetto all'indice di riferimento?***

N/A

- ***Qual è stata la performance di questo prodotto finanziario rispetto all'indice generale di mercato?***

N/A

Caratteristiche ambientali e/o sociali

Si intende per **investimento sostenibile** un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo a nessun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti rispetti prassi di buona governance.

La **tassonomia dell'UE** è un sistema di classificazione istituito dal regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non stabilisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Gli **indicatori di sostenibilità** misurano il raggiungimento delle caratteristiche ambientali o sociali promosse dal prodotto finanziario.

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?

☒ **Si**

☐ Ha effettuato **investimenti sostenibili con un obiettivo ambientale: _____%**

☐ in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE

☐ in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE

☐ Ha effettuato **investimenti sostenibili con un obiettivo sociale: _____%**

☒ **No**

Ha **promosso caratteristiche ambientali/sociali (A/S)** e, pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del(lo) **35.4%** di investimenti sostenibili

☐ con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE

☒ con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE

☐ con un obiettivo sociale

☐ Ha promosso caratteristiche A/S, ma **non effettuerà alcun investimento sostenibile**



In che misura le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario sono state conseguite?

Il Comparto sostiene la mitigazione dei cambiamenti climatici attraverso l'allineamento agli obiettivi dell'Accordo di Parigi. L'Accordo di Parigi stabilisce l'obiettivo di contenere l'aumento della temperatura globale ben al di sotto dei 2 gradi rispetto ai livelli preindustriali e di proseguire gli sforzi per limitarlo a 1.5 gradi rispetto ai livelli preindustriali.

Il Comparto non mira a raggiungere altri obiettivi o risultati ambientali o sociali specifici. Non ha un obiettivo ambientale o sociale sostenibile, ma mira a promuovere pratiche ambientali e/o sociali e/o di governance contribuendo agli obiettivi dell'Accordo di Parigi, puntando a mantenere l'aumento implicito della temperatura (ITR) del portafoglio del Comparto al di sotto dei 2 gradi in qualsiasi momento e, nella misura in cui l'ambizione nell'economia più ampia lo consenta, riducendo le emissioni di gas serra del Comparto negli ambiti 1 e 2 e le pertinenti emissioni dell'ambito 3 in linea con gli scenari IPCC che mirano a emissioni nette di CO2 pari a zero entro il 2050, utilizzando la metodologia ITR proprietaria del Gestore.

Applicando standard minimi ambientali, sociali e di governance e soglie di investimento basate sul grado di allineamento delle società ai percorsi di decarbonizzazione previsti dagli obiettivi dell'Accordo di Parigi, il Gestore ritiene di poter contribuire a spingere le società e gli emittenti ad adottare pratiche commerciali più sostenibili che, in ultima analisi, si tradurranno in cambiamenti ambientali e sociali positivi, tra cui la decarbonizzazione della nostra società in linea con l'obiettivo dell'Accordo di Parigi. Tuttavia, in questa fase non è possibile verificare se questi standard e soglie minime stiano portando a un cambiamento significativo. È chiaro che la maggior parte degli indicatori dei cambiamenti ambientali negativi continua ad aumentare e che l'economia globale è molto lontana dall'affrontare/revocare adeguatamente gli attuali danni ambientali. Il Gestore ritiene che l'adozione e l'integrazione di politiche significative di screening, esclusione, restrizione e impegno continueranno pertanto a essere necessarie come parte integrante dei processi di investimento del Comparto.

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

• Qual è stata la performance degli indicatori di sostenibilità?

Aumento implicito della temperatura (ITR)

Il Gestore, attraverso il suo strumento proprietario ITR, valuta l'impronta di carbonio e l'allineamento alla temperatura delle società sulla base di ripartizioni per settore/regione, percorsi storici e traiettorie e obiettivi prospettici.

Le tabelle seguenti mostrano la temperatura e l'impronta di carbonio del portafoglio del Comparto utilizzando l'ITR del Gestore alla fine del periodo di riferimento:

Lombard Odier Portfolio Temperature Alignment	Comparto	Performance confronto indice*
ITR (gradi Celsius)	1.9	2.4
Impronta di carbonio		
Impronta di carbonio (tCo2e per mln di USD investiti)	432.4	539.3

* ML 1-10Y US Corporate: l'indice di confronto della performance non intende essere un indice di riferimento per conseguire le caratteristiche ambientali o sociali promosse dal Comparto. È l'indice individuato nella sezione Obiettivo e politica di investimento del prospetto del Comparto per consentire confronti di performance e/o per monitorare internamente il rischio.

Vaglio e classificazione ESG

Nel periodo di riferimento, il Gestore ha utilizzato la metodologia di valutazione della materialità industriale ESG/CAR di Lombard Odier ("Metodologia LO di valutazione della rilevanza ESG") per classificare ogni società in cui investe il Comparto, impiegando una scala di rating compresa tra A+ e D (dove A+ rappresenta la valutazione migliore). Tuttavia, si noti che a partire dal 19 agosto 2024, il Gestore si è impegnato a utilizzare esclusivamente il suo sistema di classificazione proprietario (il LO Quadro per l'Investimento sostenibile), come descritto di seguito, per classificare gli investimenti.

La tabella seguente mostra il rating del Portafoglio del Comparto in base alla Metodologia LO di valutazione della rilevanza ESG alla fine del periodo di riferimento:

Metodologia LO di valutazione della rilevanza ESG	Comparto	Performance confronto indice*
ESG Materialità grado	B+	B-

La tabella seguente mostra la ripartizione in percentuale del Portafoglio del Comparto in ciascun segmento di rating principale della Metodologia LO di valutazione della rilevanza ESG alla fine del periodo di riferimento:

Metodologia LO di valutazione della rilevanza ESG	Comparto	Performance confronto indice*
ESG Materialità distribuzione		
A	70.2%	48.1%
B	21.9%	30.1%
C	4.1%	12.7%
D	0.0%	2.2%

* ML 1-10Y US Corporate

La percentuale del patrimonio del Comparto investita in investimenti sostenibili, grigi e rossi secondo il LO Quadro per l'Investimento sostenibile

Il Gestore ha utilizzato un sistema di classificazione proprietario (il LO Quadro per l'Investimento sostenibile) per classificare gli investimenti in investimenti sostenibili (che il Gestore ritiene contribuiscano alla transizione con aspetti dannosi limitati), investimenti grigi (che possono ancora mostrare un'esposizione positiva al tema, ma con sfide di sostenibilità limitate e più ampie che devono ancora essere affrontate) e investimenti rossi (in cui le preoccupazioni significative devono ancora essere affrontate e possono essere oggetto di un impegno mirato).

Il Gestore si è impegnato a investire almeno il 10% del patrimonio del Comparto in investimenti sostenibili rappresentati dalla categoria "sostenibile" del LO Quadro per l'Investimento sostenibile e di ridurre del 30% l'esposizione del Comparto agli investimenti descritti come rossi dal LO Quadro per l'Investimento sostenibile rispetto all'indice di confronto della performance.

Alla fine del periodo di riferimento, le attività del Comparto e quelle del suo benchmark di riferimento sono classificate come segue, in base all'attuale quadro di classificazione del Gestore:

LO Quadro per l'Investimento sostenibile**	Comparto	Performance confronto indice*
Sostenibile	35.4%	19.2%
Grigi	61.9%	64.6%
Rossi	0.1%	16.2%

* ML 1-10Y US Corporate

** Si noti che il LO Quadro per l'Investimento sostenibile può evolvere nel tempo per riflettere, tra l'altro, le intuizioni del settore e la disponibilità di dati. Le presenti informazioni riflettono la metodologia utilizzata nell'ambito del LO Quadro per l'Investimento sostenibile al 3 ottobre 2024.

- **E rispetto ai periodi precedenti?**

Aumento implicito della temperatura (ITR)

Le tabelle seguenti mostrano la temperatura e l'impronta di carbonio del portafoglio del Comparto alla fine del periodo di riferimento e di quello precedente:

Lombard Odier Portfolio Temperature Alignment*	Al 30 sett. 2022	Al 30 sett. 2023	Al 30 sett. 2024
ITR (gradi Celsius)	2.1	1.9	1.9
Impronta di carbonio*			
Impronta di carbonio (tCo2e per mln di USD investiti)	365.6	373.0	432.4

* Si noti che l'ITR può evolvere nel tempo per riflettere, tra l'altro, le intuizioni del settore e la disponibilità di dati. Le presenti informazioni riflettono la metodologia utilizzata nell'ambito della Metodologia ITR al 3 ottobre 2024.

Vaglio e classificazione ESG

La tabella seguente mostra il rating del Portafoglio del Comparto in base alla Metodologia LO di valutazione della rilevanza ESG alla fine del periodo di riferimento e di quello precedente:

Metodologia LO di valutazione della rilevanza ESG*	Al 30 sett. 2022	Al 30 sett. 2023	Al 30 sett. 2024
ESG Materialità grado	B+	A-	B+

La tabella seguente mostra la ripartizione in percentuale del Portafoglio del Comparto in ciascun segmento di rating principale della Metodologia LO di valutazione della rilevanza ESG alla fine del periodo di riferimento e di quello precedente:

Metodologia LO di valutazione della rilevanza ESG*	Al 30 sett. 2022	Al 30 sett. 2023	Al 30 sett. 2024
ESG Materialità distribuzione			
A	81.3%	70.7%	70.2%
B	14.8%	24.0%	21.9%
C	1.1%	2.9%	4.1%
D	0.0%	0.0%	0.0%

* Si noti che la Metodologia LO di valutazione della rilevanza ESG può evolvere nel tempo per riflettere, tra l'altro, le intuizioni del settore e la disponibilità di dati. Le presenti informazioni riflettono la metodologia utilizzata nell'ambito della Metodologia LO di valutazione della rilevanza ESG al 3 ottobre 2024.

La percentuale del patrimonio del Comparto investita in investimenti sostenibili, grigi e rossi secondo il LO Quadro per l'Investimento sostenibile

Le attività del Comparto sono classificate come segue in base al LO Quadro per l'Investimento sostenibile alla fine del periodo di riferimento e di quello precedente:

LO Quadro per l'Investimento sostenibile*	Al 30 sett. 2022	Al 30 sett. 2023	Al 30 sett. 2024
Sostenibile	26.3%	28.3%	35.4%
Grigi	71.7%	68.9%	61.9%
Rossi	0.7%	0.7%	0.1%

* Si noti che il LO Quadro per l'Investimento sostenibile può evolvere nel tempo per riflettere, tra l'altro, le intuizioni del settore e la disponibilità di dati. Le presenti informazioni riflettono la metodologia utilizzata nell'ambito del LO Quadro per l'Investimento sostenibile al 3 ottobre 2024.

- **Quali sono stati gli obiettivi degli investimenti sostenibili che il prodotto finanziario ha in parte realizzato e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?**

Gli obiettivi degli investimenti sostenibili che il Comparto intende parzialmente realizzare sono la transizione verso un'economia decarbonizzata in tutti i settori e in tutte le regioni e sono allineati con l'obiettivo generale del Comparto di contribuire agli obiettivi dell'Accordo di Parigi.

- **In che modo gli investimenti sostenibili che il prodotto finanziario ha in parte realizzato non hanno arrecato un danno significativo a nessun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?**

Il LO Quadro per l'Investimento sostenibile classifica gli investimenti in "sostenibile", "grigi" e "rossi".

Gli investimenti classificati come "sostenibile", secondo il LO Quadro per l'Investimento sostenibile, sono considerati dal Gestore come investimenti sostenibili. Per essere classificati come "sostenibile", un'attività o una società deve essere considerata in grado di contribuire positivamente a obiettivi ambientali o sociali; non deve arrecare danni significativi ad altri obiettivi ambientali e deve soddisfare garanzie sociali e di governance minime.

Per definire ciò che costituisce un danno significativo ai sensi del LO Quadro per l'Investimento sostenibile, il Gestore si avvale di un sistema di mappatura, basato su fonti interne ed esterne, che definisce il grado di impatto dei settori chiave su specifiche dimensioni ambientali e sociali selezionate e include la considerazione di indicatori qualitativi e quantitativi chiave.

Affinché un investimento sia considerato "sostenibile", tutte le considerazioni che causano un danno potenziale e che sono considerate altamente rilevanti per l'attività devono essere gestite dalla società partecipata almeno in modo migliore della categoria o essere oggetto di una strategia adeguatamente ambiziosa e credibile per affrontare gli impatti identificati in un arco di tempo ragionevole, oppure la società deve avere una bassa esposizione a tale attività.

In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?

Il LO Quadro per l'Investimento sostenibile integra anche la considerazione di vari indicatori qualitativi e quantitativi come parte della sua valutazione olistica e della classificazione degli investimenti in categorie sostenibile, grigie e rosse, compresi alcuni PEN.

Attraverso la Classificazione del LO Quadro per l'Investimento sostenibile, il Gestore considera gli PEN come segue:

Tabella degli indicatori PEN	Numero dell'indicatore PEN	Descrizione dell'indicatore	Approccio
Tabella 1 (obbligatoria)	1	Emissioni di ambito 1, 2 e 3	Il Gestore considera le emissioni di ambito 1, 2 e materiale 3 delle società partecipate e la rilevanza delle emissioni per attività e settori specifici.
	2	Impronta di carbonio	
	3	Intensità di GHG delle imprese beneficiarie degli investimenti	Il Gestore considera sia l'attuale entità delle emissioni, sia se una società ha in atto una strategia di decarbonizzazione credibile e ambiziosa, compatibile con gli obiettivi allineati a Parigi, utilizzando le valutazioni interne dell'Implied Temperature Rise (ITR) del Gestore.
Tabella 2 (facoltativa, ambientale)	4	Imprese che non adottano iniziative per ridurre le emissioni	Per essere considerate "sostenibili", le dimensioni di cui sopra non devono essere altamente rilevanti per la società o l'attività, devono già dimostrare di aver migliorato le prestazioni rispetto ai pari, devono essere soggette a una strategia di mitigazione credibile e ambiziosa, oppure devono generare impatti significativi evitati sulle emissioni o in virtù della natura intrinseca dell'attività o delle attività della società.
Tabella 1 (obbligatoria)	4	Imprese attive nel settore dei combustibili fossili	Nell'ambito del LO Quadro per l'Investimento sostenibile, il Gestore valuta l'esposizione di ogni attività aziendale al settore dei combustibili fossili. Ciò include l'esposizione alle attività legate all'esplorazione, alla produzione, alla raffinazione e alla distribuzione di combustibili fossili. Il livello di esposizione ai combustibili fossili viene preso in considerazione nell'ambito del LO Quadro per l'Investimento sostenibile.
	5	Quota di consumo e produzione di energia non rinnovabile	
	6	Intensità di consumo energetico per settore ad alto impatto climatico	
	7	Attività che incidono negativamente sulle aree sensibili sotto il profilo della biodiversità	Il Gestore valuta l'intensità dei prelievi idrici, la produzione di rifiuti pericolosi, la vicinanza delle attività operative note di una società ad aree biosensibili e la qualità delle pratiche di gestione forestale di una società, laddove queste considerazioni siano rilevanti per le attività della società stessa.
	8	Emissioni in acqua	
	9	Percentuale di rifiuti pericolosi	

Tabella degli indicatori PEN	Numero dell'indicatore PEN	Descrizione dell'indicatore	Approccio
Tabella 1 (obbligatoria)	10	Violazioni dei principi del Global Compact dell'ONU e delle linee guida OCSE destinate alle imprese multinazionali	L'esposizione a controversie moderate o più gravi e le prospettive di tali controversie sono considerate nell'ambito del LO Quadro per l'Investimento sostenibile.
	11	Manca di procedure e di meccanismi di conformità per monitorare la conformità ai principi del Global Compact dell'ONU e alle linee guida OCSE destinate alle imprese multinazionali	
	12	Divario retributivo di genere non corretto	Gli aspetti relativi ai programmi di diversità, alla struttura del consiglio di amministrazione e ad altre dimensioni sociali e di governance fanno parte del quadro di valutazione ESG del Gestore, e la performance dei punteggi sociali e di governance viene esplicitamente presa in considerazione nell'ambito del LO Quadro per l'Investimento sostenibile. Il Gestore si adopera per raccogliere dati, ove disponibili, sugli indicatori specifici qui descritti, ma li considera priorità di impegno/voto per delega piuttosto che parte integrante del LO Quadro per l'Investimento sostenibile.
	13	Diversità di genere nel consiglio	
	14	Esposizione ad armi controverse	
Tabella 3 (facoltativa, sociale)	2	Tasso di infortuni	Se una società opera in un settore ad alto rischio di incidenti mortali, il Gestore considera il tasso di incidenti mortali della società. Per essere considerate "sostenibili", le dimensioni di cui sopra non devono essere altamente rilevanti per l'azienda o l'attività, devono già dimostrare di aver migliorato le prestazioni rispetto ai colleghi, oppure devono essere oggetto di una strategia di mitigazione credibile e ambiziosa.

Il Gestore considera inoltre gli PEN come uno strumento per comprendere la performance ambientale e sociale del portafoglio del Comparto rispetto a criteri di sostenibilità oggettivamente misurabili e coerentemente applicati in tutta l'Unione europea. Al di fuori del LO Quadro per l'Investimento sostenibile, la considerazione degli PEN è utilizzata principalmente per comprendere le dinamiche di sostenibilità più ampie del Comparto su base ex-post. La considerazione delle PEN più rilevanti può anche informare le decisioni di investimento (in particolare se le PEN dimostrano che un investimento può causare danni significativi). Si noti che non tutti gli PEN possono essere rilevanti per tutti gli investimenti o rilevanti allo stesso modo e che la considerazione degli PEN è solo una parte della più ampia valutazione dei fattori di sostenibilità che interessano il Comparto da parte del Gestore.

Le tabelle seguenti riportano gli PEN obbligatori e quelli aggiuntivi selezionati stabiliti dall'Allegato I del SFDR RTS 2022/1288. Il Gestore fornisce le seguenti informazioni in merito ai principali indicatori negativi di sostenibilità per il portafoglio del Comparto per il periodo coperto dalla presente relazione:

Principali effetti negativi	Unità	Valore
Tabella I – Indicatori climatici e altri indicatori ambientali		
1 – Emissioni di gas serra – (Ambito 1)	tCO2eq	2 919
1 – Emissioni di gas serra – (Ambito 2)	tCO2eq	638
1 – Emissioni di gas serra – (Ambito 3)	tCO2eq	22 004
1 – Emissioni di gas serra – (Emissioni totali di gas serra, Ambito 1, 2 & 3)	tCO2eq	25 562
2 – Impronta di carbonio – (Ambito 1, 2 & 3)	tCO2e / mln EUR investiti	261
3 – Intensità di gas serra delle imprese beneficiarie degli investimenti – (Ambito 1, 2 & 3)	tCO2e per mln EUR di fatturato	764
4 – Esposizione a imprese attive nel settore dei combustibili fossili	% del portafoglio	7.4%
5 – Quota di consumo di energia da fonti di energia non rinnovabile	% del portafoglio	60.0%
5 – Quota di produzione di energia da fonti di energia non rinnovabile	% del portafoglio	60.9%
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE A	GWh per mln EUR di fatturato	0.01

Principali effetti negativi	Unità	Valore
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE B	GWh per mln EUR di fatturato	0.49
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE C	GWh per mln EUR di fatturato	4.38
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE D	GWh per mln EUR di fatturato	7.61
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE E	GWh per mln EUR di fatturato	0.56
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE F	GWh per mln EUR di fatturato	0.71
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE G	GWh per mln EUR di fatturato	0.04
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE H	GWh per mln EUR di fatturato	0.28
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE L	GWh per mln EUR di fatturato	0.29
7 – Attività che incidono negativamente sulle aree sensibili sotto il profilo della biodiversità	% del portafoglio	24.2%
8 – Emissioni in acqua	tonnellate per mln EUR investiti	0.0
9 – Rapporto tra rifiuti pericolosi e rifiuti radioattivi	tonnellate per mln EUR investiti	26.3
Tabella I – Indicatori in materia di problematiche sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva		
10 – Violazioni dei principi del Global Compact delle Nazioni Unite	% del portafoglio	5.3%
11 – Mancanza di procedure e di meccanismi di conformità per monitorare la conformità ai principi del Global Compact delle Nazioni Unite	% del portafoglio	31.3%
12 – Divario retributivo di genere non corretto	% del portafoglio	21.3%
13 – Diversità di genere nel consiglio	% del portafoglio	35.1%
14 – Esposizione ad armi controverse	% del portafoglio	0.0%
Tabella II – Altri indicatori connessi al clima e all'ambiente		
4 – Investimenti effettuati in imprese che non adottano iniziative per ridurre le emissioni di carbonio	% del portafoglio	49.7%
Tabella III – Indicatori supplementari in materia di problematiche sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva		
2 – Tasso di infortuni	punteggio	42.1

Si noti che la disponibilità e la qualità dei dati PEN cambiano rapidamente. Le informazioni di cui sopra si basano su dati provenienti direttamente da società e/o enti governativi e sovrani, da fornitori di dati terzi e da modelli o proxy costruiti dal Gestore. Le cifre possono cambiare in modo significativo in futuro, non solo a causa di cambiamenti nella composizione del portafoglio del Comparto o nell'attività delle società/emittenti all'interno del portafoglio del Comparto, ma anche a causa di cambiamenti nella disponibilità e nella qualità dei dati, che si prevede aumenteranno in modo significativo nei prossimi anni. Le presenti informazioni riflettono i dati al 3 ottobre 2024.

Gli investimenti sostenibili erano in linea con le Direttive OCSE per le imprese multinazionali e i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:

Il Gestore tiene conto dell'esposizione a controversie rilevanti del Global Compact dell'ONU, delle Linee guida dell'OCSE per le imprese multinazionali e dei Principi guida dell'ONU in materia di affari e diritti umani nell'ambito dell'analisi svolta in base al LO Quadro per l'Investimento sostenibile. Se un investimento è esposto a controversie di alto livello senza che siano stati individuati fattori di attenuazione credibili, non sarà più considerato sostenibile.

Inoltre, gli investimenti esposti alle violazioni più gravi ("Controversie di Livello 5") di tali principi sono considerati investimenti limitati e il Comparto si astiene dall'investire in società esposte a Controversie di Livello 5. In circostanze eccezionali, descritte nella politica di esclusione del Gestore, le controversie di livello 5 possono essere superate.



In che modo questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

La tassonomia dell'UE stabilisce il principio "non arrecare un danno significativo", in base al quale gli investimenti allineati alla tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della tassonomia dell'UE, ed è corredata di criteri specifici dell'UE.

Il principio "non arrecare un danno significativo" si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'Unione Europea per le attività economiche ecosostenibili.

Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri dell'Unione Europea per le attività economiche ecosostenibili.

Neppure eventuali altri investimenti sostenibili devono arrecare un danno significativo ad obiettivi ambientali o sociali.

Si vedano le informazioni precedenti relative alla considerazione dei principali impatti negativi sui fattori di sostenibilità.



Quali sono stati i maggiori investimenti effettuati da questo prodotto finanziario?

L'elenco comprende investimenti che costituiscono le maggiori esposizioni assunte dal prodotto finanziario durante il periodo di riferimento che è al settembre 2024.

Maggiori posizioni	Settore	% del patrimonio	Paese
EURO	N/A	2.0%	N/A
BANQUE ROYALE DU CANADA 4.65% USD 01/2026	Finanza	0.8%	Canada
NOKIA OYJ 4.38% USD 06/2027	Tecnologie dell'informazione	0.6%	Finlandia
BRITISH TELECOMMUNICATIONS PUBLIC LIMITED COMPANY 4.25% USD 11/2081	Servizi di comunicazione	0.6%	Regno Unito
WEYERHAEUSER COMPANY 4% USD 04/2030	Immobiliare	0.6%	Stati Uniti
WEA FINANCE LLC 2.88% USD 01/2027	Beni di consumo primari	0.5%	Stati Uniti
BANK OF AMERICA CORPORATION 3.42% USD 12/2028	Finanza	0.5%	Stati Uniti
AEGON LTD 5.5% USD 04/2048	Finanza	0.5%	Bermuda
THE HARTFORD FINANCIAL SERVICES GROUP, INC. 2.8% USD 08/2029	Finanza	0.5%	Stati Uniti
KEYSIGHT TECHNOLOGIES, INC. 4.6% USD 04/2027	Tecnologie dell'informazione	0.5%	Stati Uniti
ENI S.P.A. 4.75% USD 09/2028	Energia	0.5%	Italia
NATWEST GROUP PLC 4.89% USD 05/2029	Finanza	0.4%	Regno Unito
AIA GROUP LIMITED 3.6% USD 04/2029	Finanza	0.4%	Hong Kong
BANK OF IRELAND GROUP PUBLIC LIMITED COMPANY 2.03% USD 09/2027	Finanza	0.4%	Irlanda
SODEXO, INC. 1.63% USD 04/2026	Beni voluttuari	0.4%	Stati Uniti

L'allocazione degli attivi descrive la quota di investimenti in attivi specifici.

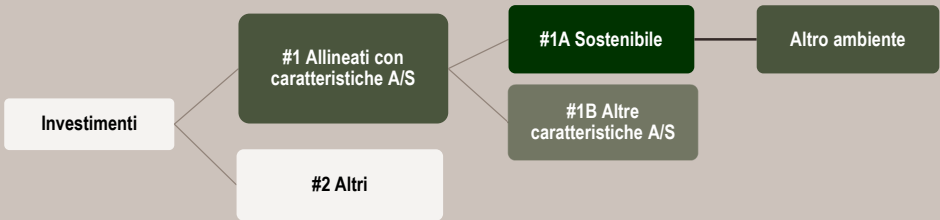


Qual è stata la percentuale di investimenti legati alla sostenibilità?

Qual è stata l'allocazione degli attivi?

Alla fine del periodo di riferimento:

97.4% del patrimonio del Comparto è stato allocato a investimenti #1 Allineati con caratteristiche A/S
35.4% del patrimonio del Comparto è stato allocato a investimenti #1 Sostenibile. Di questi investimenti sostenibili, il 100% era costituito da investimenti sostenibili con obiettivi ambientali. 2.0% (in base al fatturato) del patrimonio del Comparto è stato allocato a investimenti Allineati alla tassonomia
61.9% del patrimonio del Comparto è stato allocato a investimenti #1B Altre caratteristiche A/S
2.6% del patrimonio del Comparto è stato allocato a investimenti #2 Altri



#1 Allineati con caratteristiche A/S comprende l'esposizione diretta agli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono né esposti direttamente a investimenti allineati con le caratteristiche ambientali o sociali, né qualificati come investimenti sostenibili, né esposti indirettamente a investimenti e le Disponibilità liquide ed equivalenti.

#1 Allineati con caratteristiche A/S comprende:

- la sottocategoria #1A Sostenibile comprende gli investimenti sostenibili dal punto di vista ambientale e sociale
- la sottocategoria #1B Altre caratteristiche E/S comprende gli investimenti allineati con le caratteristiche ambientali o sociali che non sono qualificati come investimenti sostenibili

In quali settori economici sono stati effettuati gli investimenti?

Alla fine del periodo di riferimento, il Comparto era investito nei seguenti settori economici:

Energia	2.6%
Perforazioni di petrolio e gas	0.1%
Apparecchiature e servizi per l'industria del petrolio e del gas	0.0%
Società integrate di petrolio e gas	0.8%
Esplorazione e produzione di petrolio e gas	1.2%
Raffinazione e commercializzazione di petrolio e gas	0.0%
Stoccaggio e trasporto di petrolio e gas	0.5%
Carbone e combustibili	0.0%
Materiali	5.5%
Prodotti chimici	0.7%
Materiali per l'edilizia	1.2%
Container e imballaggi	2.1%
Metalli e minerali	0.6%
Carta e prodotti forestali	0.9%
Beni industriali	3.4%
Beni di investimento	1.7%
Servizi commerciali e professionali	1.7%
Trasporti	0.0%
Beni voluttuari	9.2%
Beni di consumo primari	4.1%

Sanità	8.5%
Finanza	39.5%
Tecnologie dell'informazione	7.0%
Servizi di comunicazione	5.9%
Servizi di pubblica utilità	5.8%
Aziende elettriche	3.4%
Aziende di erogazione di gas	0.0%
Aziende multiservizi	2.0%
Aziende idriche	0.4%
Produttori indipendenti di energia e di elettricità da fonti rinnovabili	0.0%
Immobiliare	5.9%
Sovrano	0.0%

Il Gestore ha utilizzato i settori individuati dai Global Industry Classification Standard (GICS) nella tabella che precede (GICS livello 1). La tabella individua sotto settori/settori GICS (GICS livello 3) che, secondo il Gestore, consentiranno un'analisi più granulare della dimensione ambientale/sociale degli investimenti del Comparto.



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

N/A – Il Comparto non si impegna a investire in investimenti sostenibili.

- **Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare secondo la tassonomia dell'UE?**¹

☐ Sì:

☐ Gas fossile

☐ Energia nucleare

☒ No

- ¹ Le attività connesse al gas fossile e/o all'energia nucleare sono conformi alla tassonomia dell'UE solo se contribuiscono all'azione di contenimento dei cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo a nessuno degli obiettivi della tassonomia dell'UE – cfr. nota esplicativa sul margine sinistro. I criteri completi riguardanti le attività economiche connesse al gas fossile e all'energia nucleare che sono conformi alla tassonomia dell'UE sono stabiliti nel regolamento delegato (UE) 2022/1214 della Commissione.

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia rinnovabile o a combustibili a basse emissioni di carbonio entro la fine del 2035. Per quanto riguarda l'**energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie.

Le attività allineate alla tassonomia sono espresse in percentuale di:

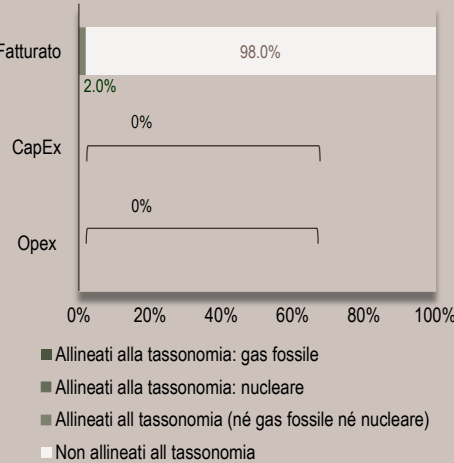
- **fatturato:** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti;
- **spese in conto capitale (CapEx):** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde;
- **spese operative (OpEx):** attività operative verdi delle imprese beneficiarie degli investimenti.

Le **attività abilitanti** consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

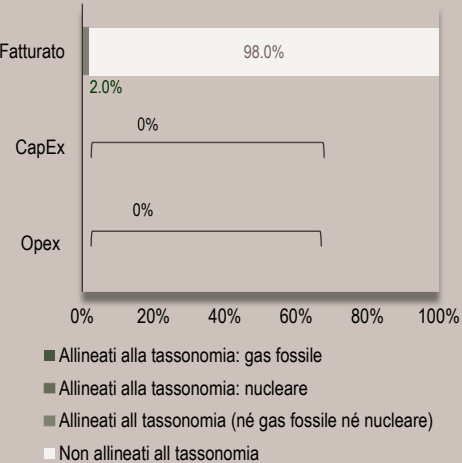
Le **attività di transizione** sono attività economiche per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata a determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.*

1 Investimenti allineati alla tassonomia comprese le obbligazioni sovrane*



2 Investimenti allineati alla tassonomia escluse le obbligazioni sovrane*



Questo grafico rappresenta il 100% degli investimenti totali

* Ai fini dei grafici di cui sopra, per "obbligazioni sovrane" si intendono tutte le esposizioni sovrane

Alla fine del periodo di riferimento, il 2.0% (in base al fatturato) delle attività del Comparto era allineato alla tassonomia UE. Il Gestore non riporta la percentuale di investimenti allineati alla tassonomia come percentuale degli investimenti sostenibili del Comparto, poiché utilizza metodologie diverse per calcolare la percentuale di investimenti sostenibili e la percentuale di allineamento alla tassonomia. Gli investimenti sostenibili sono definiti dal Gestore a livello di emittente/società, mentre gli investimenti allineati alla tassonomia sono definiti a livello di fatturato delle attività commerciali.

Le stime di allineati alla tassonomia si basano sull'attuale comprensione e interpretazione della tassonomia dell'UE da parte del Gestore.

Qual è stata la quota di investimenti in attività di transizione e abilitanti?

N/A – Per questo periodo di riferimento non sono disponibili dati accurati sulla quota di investimenti effettuati in attività transitorie e abilitanti da parte delle imprese sottostanti o di fornitori esterni di dati.

Qual è stata la percentuale di investimenti allineati alla tassonomia dell'UE rispetto ai precedenti periodi di riferimento?

Il Gestore non riporta la percentuale di investimenti allineati alla tassonomia come percentuale degli investimenti sostenibili del Comparto, in quanto il Gestore utilizza metodologie diverse per calcolare la percentuale di investimenti sostenibili e la percentuale di allineamento alla tassonomia. Gli investimenti sostenibili sono definiti dal Gestore a livello di emittente/società, mentre gli investimenti allineati alla tassonomia sono definiti a livello di fatturato delle attività commerciali.

Le stime di allineati alla tassonomia si basano sull'attuale comprensione e interpretazione della tassonomia dell'UE da parte del Gestore.

La tabella seguente mostra la percentuale (in base al fatturato) delle attività del Comparto allineate alla tassonomia UE alla fine del periodo di riferimento attuale e di quello precedente:

Allineati alla tassonomia UE	Al 30 sett. 2022	Al 30 sett. 2023	Al 30 sett. 2024
% (in base al fatturato)	1.9%	1.8%	2.0%



Sono investimenti sostenibili con un obiettivo ambientale che **non tengono conto dei criteri** per le attività economiche ecosostenibili conformemente al regolamento (UE) 2020/852.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

Alla fine del periodo di riferimento, il 98.0% delle attività del Comparto non era allineato alla tassonomia UE. Il Gestore non riporta la percentuale di investimenti allineati alla tassonomia come percentuale degli investimenti sostenibili del Comparto, poiché utilizza metodologie diverse per calcolare la percentuale di investimenti sostenibili e la percentuale di allineamento alla tassonomia. Gli investimenti sostenibili sono definiti dal Gestore a livello di emittente/società, mentre gli investimenti allineati alla tassonomia sono definiti a livello di fatturato delle attività commerciali.



Qual è stata la quota di investimenti socialmente sostenibili?

N/A – Il Comparto non si impegna a investire in investimenti sostenibili.



Quali investimenti erano compresi nella categoria "Altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

Gli investimenti classificati come "#2 Altri" sono investimenti in società rosse secondo il Classification Framework proprietario del Gestore. La loro inclusione è finalizzata, tra l'altro, alla diversificazione del portafoglio o a riflettere benchmark comuni o un'ampia esposizione al mercato per sostenere la performance finanziaria del Comparto. Come salvaguardia minima, gli investimenti esposti alle violazioni più gravi ("Controversie di livello 5") del Global Compact delle Nazioni Unite, delle Linee guida dell'OCSE per le imprese multinazionali e dei Principi guida delle Nazioni Unite su imprese e diritti umani sono considerati investimenti limitati e il Comparto si astiene dall'investire in società esposte a controversie di livello 5. La voce "#2 Altri" comprende anche le Disponibilità liquide ed equivalenti (ad esempio per raggiungere gli obiettivi di investimento, per finalità di tesoreria o in caso di condizioni di mercato sfavorevoli) e i derivati (utilizzati ad esempio per finalità di copertura o per tecniche di gestione efficiente del portafoglio).



Quali misure sono state poste in essere per conseguire le caratteristiche ambientali e/o sociali durante il periodo di riferimento?

Il Gestore ha svolto attività di engagement in linea con il proprio sistema aziendale di stewardship, che è guidato e ispirato dalla sua visione sulla sostenibilità e dal suo impegno in tale ambito. Attraverso la stewardship, il Gestore mira a raggiungere due obiettivi chiave:

1. Promuovere l'allineamento con la transizione verso la sostenibilità: in linea con gli attuali test del contributo sostanziale, del danno non significativo e dei test sociali e di governance, attraverso la stewardship il Gestore promuove una maggiore ambizione e credibilità nelle transizioni di sostenibilità delle società, una migliore e migliore divulgazione complessiva e pratiche, nonché l'assunzione di un ruolo nell'affrontare le controversie.
2. Facendo leva sulla suite di ricerche sulla sostenibilità del Gestore, attraverso la stewardship, il Gestore cerca di sostenere e spingere le società ad allinearsi con il cambiamento dei bacini di profitto derivanti dalla transizione verso la sostenibilità.

Gli obiettivi di fondo delle attività di engagement del Gestore sono cercare di comprendere meglio le specificità di un'azienda (il che potrebbe incidere sul rating calcolato con la Metodologia LO di valutazione della rilevanza ESG descritta in precedenza), migliorare le informative disponibili al pubblico e promuovere il cambiamento in generale in materia di sostenibilità, corporate governance e tematiche sociali.

Il Gestore definisce un "engagement" come la somma di tutte le interazioni che ha con un'azienda su una tematica rilevante specifica. Ciò vuol dire che il coinvolgimento di una società può essere molto articolato se il Gestore si confronta più volte con il management su tematiche rilevanti diverse. Il Gestore definisce "interazione" il confronto che ha con un'azienda in un breve arco di tempo. Un'interazione può assumere la forma di un'e-mail, di una chiamata/videochiamata, di un incontro faccia a faccia o, in taluni casi, di un impegno collaborativo. Il Gestore raccoglie dati su ogni singola interazione; in particolare, dopo ogni interazione raccoglie dati quantitativi e qualitativi registrandoli in una nota standardizzata di stewardship. Ogni valutazione di stewardship comprende fino a venti diversi campi di dati. Un engagement viene chiuso quando il Gestore ha raggiunto gli obiettivi o se la società non risponde alle sollecitazioni.

Durante il periodo di riferimento, il Gestore ha effettuato le seguenti interazioni e attività di engagement su tutti i portafogli da esso gestiti e non solo sugli investimenti detenuti per conto del Comparto.

Numero di società con almeno un'interazione nel periodo in esame	64
Numero di engagement con almeno un'interazione nel periodo in esame	65
Numero di interazioni nel periodo in esame	75
Numero di società coinvolte in un processo di engagement attivo alla fine del periodo in esame	50

	Numero di engagement su questa tematica	% di engagement su questa tematica
Corporate governance	4	6%
Decarbonizzazione	22	34%
Comunicazioni ESG/TCFD	7	11%
Perdita della biodiversità	15	23%
Controversie	7	11%
ESG/prassi aziendali	3	5%
Società	3	5%
Deforestazione	3	5%
Campagna tematica	1	2%

Gli **indici di riferimento** sono indici atti a misurare se il prodotto finanziario rispetti le caratteristiche ambientali o sociali che promuove.



Qual è stata la performance di questo prodotto finanziario rispetto all'indice di riferimento?

N/A – Non è stato scelto alcun indice di riferimento.

- ***In che modo l'indice di riferimento differisce da un indice generale di mercato?***

N/A

- ***Qual è stata la performance di questo prodotto finanziario relativamente agli indicatori di sostenibilità per stabilire l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali promosse?***

N/A

- ***Qual è stata la performance di questo prodotto finanziario rispetto all'indice di riferimento?***

N/A

- ***Qual è stata la performance di questo prodotto finanziario rispetto all'indice generale di mercato?***

N/A



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