



Lombard Odier Selection

Audited annual report · Relazione annuale certificata

30.09.2023

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 subscriptions 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 2023 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 2023 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

Mariusz Baranowski, Mark Edmonds, Marc Giesbrecht, Alexandre Meyer and John Ventress are employees of the Lombard Odier Group / *Mariusz Baranowski, Mark Edmonds, Marc Giesbrecht, Alexandre Meyer e John Ventress sono dipendenti 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)

Julien Desmeules (up to/finò al 18/02/2023)

John Ventress (as from/dal 17/02/2023)

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

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 Corrairie, 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 (as from *dal* 11/11/2022)
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

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

Lombard Odier Gestión (España) SGILC, S.A.
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

Cité Gestion SA (up to *fino al* 08/04/2022)
15-17, rue de la Cité, 1204 Geneva, Switzerland

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

Depository, 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
35, avenue John F. Kennedy, 1855 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 Corrairie, 1204 Geneva, Switzerland

• **In Spain/In Spagna**

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

• **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

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

- **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
- **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

Higher-for-longer interest rates, elevated inflation and fears of an economic slowdown crystallized as central market themes throughout the year 2023 and negatively impacted the cautious market sentiment already dominated by geopolitical risks.

Led by the Federal Reserve (Fed), major developed-market central banks continued towards the end of their tightening cycles. The pace of inflation growth eased globally whilst remaining scattered across sectors. Equity-market performance was extremely narrow and concentrated throughout the period with the "magnificent seven" US mega-cap technology stocks linked to the rise of artificial intelligence – Apple, Microsoft, Amazon, Alphabet, Nvidia, Tesla and Meta Platforms – driving about 90% of the return of the major equity indices.

Geopolitical risks driven by the Ukraine-Russia conflict, the recent tensions in the Middle East and the fragile US-China relations continued to weigh on investor's minds throughout the year.

On the sustainability front, despite cyclical headwinds temporarily weakening investor appetite for companies linked to the environmental transition we regard the systems changes happening in energy, food and materials as a technology revolution, spurred on by innovation and shifting regulation. In addressing key environmental challenges, this revolution is expected to lead to profound transformation of our economy, infrastructure and value chains.

Financial Statements

The Directors present the audited annual financial statements of the Company for the year ended 30 September 2023.

At the close of the year under review, the LO Selection umbrella structure comprised 25 Sub-Funds with combined net assets of EUR 4 032 635 620.52 representing an increase of 8.78% since the end of September 2022. The Net Asset Value per Share and financial results of each Sub-Fund are set out in the financial statements.

Activities during the Year

During the year, the Company launched 2 new Sub-Funds (US Equity and Eurozone) and closed 2 Sub-Funds (Capital Accumulation and NextGen Biotech).

These and other major changes have been summarised in various Notices to Shareholders and have been set out in the Prospectuses dated November 2022, January 2023 and June 2023, 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"), the Sub-Funds promoting, among other characteristics, environmental, social and governance ("ESG") 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.

Since 1 January 2023, the Company's Prospectus complies with Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 ("SFDR RTS") 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.

SFDR RTS was amended by Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 with such consequence that disclosures by financial market participants for financial products subject to Article 8 of SFDR were adjusted as from 21 February 2023.

Directors' report

Board of 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 40 000 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. Its 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.

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 78 Shareholders' meetings involving 1 327 resolutions.

Remuneration Disclosure

The Management Company has elaborated a Remuneration Policy as required by the Law. 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 01/01/2022 to 31/12/2022, 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:

- 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,
- 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.

Directors' report

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
108	2 364 911.41	1 260 598.54

Average number of Identified Staff ¹⁾ within the Management Company and its Delegates ²⁾	Fixed Remuneration ³⁾ CHF	Variable Remuneration ⁴⁾ CHF
79	2 082 549.09	1 333 580.95

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 31/12/2022 and paid to employees in February 2023)

Following the review of the Remuneration Policy undertaken in 2023 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 2024

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

Tassi di interesse più elevati, inflazione elevata e timori di un rallentamento dell'economia si sono cristallizzati come temi centrali del mercato per tutto il 2023 e hanno influito negativamente sul cauto sentimento di mercato già dominato dai rischi geopolitici.

Guidate dalla Federal Reserve (Fed), le principali banche centrali dei mercati sviluppati hanno continuato ad avvicinarsi alla fine dei loro cicli di inasprimento. Il ritmo di crescita dell'inflazione si è attenuato a livello globale, pur rimanendo dispersivo in tutti i settori. La performance del mercato azionario è stata estremamente ristretta e concentrata per tutto il periodo, con i "magnifici sette" titoli tecnologici a grande capitalizzazione statunitensi legati all'ascesa dell'intelligenza artificiale – Apple, Microsoft, Amazon, Alphabet, Nvidia, Tesla e Meta Platforms – che hanno guidato circa il 90% del rendimento dei principali indici azionari.

I rischi geopolitici dovuti al conflitto tra Ucraina e Russia, le recenti tensioni in Medio Oriente e le fragili relazioni tra Stati Uniti e Cina hanno continuato a pesare sulla mente degli investitori per tutto l'anno.

Sul fronte della sostenibilità, nonostante i venti contrari ciclici abbiano temporaneamente indebolito l'appetito degli investitori per le società legate alla transizione ambientale, consideriamo i cambiamenti dei sistemi in atto nei settori dell'energia, dell'alimentazione e dei materiali come una rivoluzione tecnologica, stimolata dall'innovazione e dal cambiamento delle normative. Nell'affrontare le principali sfide ambientali, questa rivoluzione dovrebbe portare a una profonda trasformazione della nostra economia, delle infrastrutture e delle catene del valore.

Bilancio

Il Consiglio di Amministrazione presenta il bilancio di esercizio certificato della Società per l'esercizio chiuso al 30 settembre 2023.

Alla chiusura dell'anno in rassegna, la struttura multicomparto di LO Selection comprendeva 25 Comparti con un patrimonio netto consolidato di EUR 4 032 635 620.52 che costituisce un incremento del 8.78% dalla fine di settembre 2022. Il Bilancio riporta il valore patrimoniale netto per Azione e i risultati finanziari di ciascun Comparto.

Attività nel corso dell'anno

Nel corso dell'anno la Società ha lanciato 2 nuovi Comparti (US Equity e Eurozone) e ha chiuso 2 Comparti (Capital Accumulation e NextGen Biotech).

Queste e altre modifiche sostanziali sono state riepilogate in vari Avvisi agli Azionisti e riportate nelle Prospetti informativi datati novembre 2022, gennaio 2023 e giugno 2023, così come in Note 1, 15 e 16 del bilancio.

Informazioni dettagliate relative all'allocazione di Comparti ai Gestori degli investimenti 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, sociali e di governance ("ESG") 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.

Dal 1 gennaio 2023, il Prospetto della Società è conforme al Regolamento delegato (UE) 2022/1288 della Commissione del 6 aprile 2022 ("SFDR RTS") che integra l'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.

L'SFDR RTS è stato modificato dal Regolamento delegato (UE) 2023/363 della Commissione del 31 ottobre 2022, con la conseguenza che l'informativa sui prodotti finanziari soggetti all'articolo 8 dell'SFDR da parte dei partecipanti ai mercati finanziari è stata adeguata a partire dal 21 febbraio 2023.

Relazione del Direttore

Consiglio di Amministrazione

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. Agli Amministratori compete 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 40 000 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 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.

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 78 riunioni degli Azionisti, su 1 327 delibere.

Informazioni in materia di remunerazione

La Società di Gestione ha elaborato una Politica in materia di remunerazione secondo quanto previsto dalla Legge. 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'01/01/2022 e il 31/12/2022, 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:

- 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,
- 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.

Relazione del Direttore

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
108	2 364 911.41	1 260 598.54

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
79	2 082 549.09	1 333 580.95

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 31/12/2022 e versato ai dipendenti nel febbraio 2023)

A seguito del riesame della Politica in materia di remunerazione effettuato nel 2023 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 2024

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 2023, 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 2023;*
- *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 as at 30 September 2023; 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 and those charged with governance 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.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

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 2024

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 2023, 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:

- *lo combinato dello stato patrimoniale del Fondo, e lo stato patrimoniale di ogni suo Comparto al 30 settembre 2023;*
- *il prospetto degli investimenti al 30 settembre 2023;*
- *il combinato prospetto delle operazioni e delle variazioni del patrimonio netto del Fondo, e il prospetto delle operazioni e delle variazioni del patrimonio netto di ogni suo Comparto, per l'esercizio in tale data; e*
- *le note integrative 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 e dei soggetti deputati a gestire 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.

I soggetti deputati alla gestione sono tenuti a vigilare sul processo di rendicontazione finanziaria del Fondo.

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:

- *individuamo 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 fornire 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 2024

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

30.09.2023

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 30/09/2023 /Combinato stato patrimoniale per il periodo chiuso al 30/09/2023

	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 4 152 293 702.33)	(2)	3 950 721 430.55
Net options at market value/ <i>Posizioni nette di opzioni a valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : EUR 210 693.81)	(2)	195 351.09
Cash and term deposits/ <i>Cassa</i>		85 202 242.45
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		55 622 325.63
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		21 616 895.70
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		20 716 096.06
Interest on swaps receivable/ <i>Interessi su swaps da ricevere</i>		438 702.27
Unrealised appreciation on forward foreign currency exchange contracts/ <i>Plusvalenza non realizzata su contratti di cambio a termine</i>	(2)	106 324.53
Unrealised appreciation on futures contracts/ <i>Plusvalenza non realizzata su contratti future</i>	(2)	1 036 297.88
Unrealised appreciation on CDS/ <i>Plusvalenza non realizzata su CDS</i>	(2)	5 749 911.42
Receivable on foreign exchange transactions, net/ <i>Crediti su operazioni di cambio, netti</i>		73 430.89
		4 141 479 008.47
LIABILITIES/PASSIVO		
Bank overdrafts/ <i>Debiti bancari</i>		826 763.54
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		56 716 280.94
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		29 750 819.90
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	2 448 434.86
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	632 066.25
Interest on swaps payable/ <i>Interessi su swaps da pagare</i>		377 163.95
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	17 684 688.14
Unrealised depreciation on futures contracts/ <i>Minusvalenza non realizzata su contratti future</i>	(2)	4 645.55
Unrealised depreciation on CDS/ <i>Minusvalenza non realizzata su CDS</i>	(2)	400 711.34
Payable on foreign exchange transactions, net/ <i>Debiti su operazioni di cambio, netti</i>		1 813.48
		108 843 387.95
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		4 032 635 620.52

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 30/09/2023 / Combinato
rendiconto delle variazioni dello stato patrimoniale per l'esercizio chiuso al 30/09/2023**

	Notes/Note	EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE ALL'INIZIO DELL'ESERCIZIO		3 707 200 170.68
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	7 907 444.50
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	57 595 766.08
Bank interest/Interessi bancari		2 983 413.43
Bank interest on time deposits/Interessi bancari su depositi a termine		8 046.26
Other income/Altri redditi		4 285.98
		68 498 956.25
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	29 816 654.39
Distribution fees/Commissioni di distribuzione	(3)	720 114.25
Bank interest and charges/Interessi e oneri bancari		255 287.85
Interest on swaps, net/Interessi su swap, netti		3 318 241.84
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	6 811 715.88
Other expenses/Altre spese		102 822.53
		41 024 836.74
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		27 474 119.51
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(145 021 534.82)
Net realised loss on options/Perdita netta realizzata sugli opzioni	(2)	(6 818 554.27)
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	41 646 584.69
Net realised loss on futures contracts/Perdita netta realizzata su contratti future	(2)	(595 208.27)
Net realised gain on swaps/Utile netto realizzato su swap	(2)	3 986 644.08
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(44 030 095.60)
NET REALISED LOSS/PERDITA NETTA REALIZZATA		(123 358 044.68)
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	193 326 604.16
Change in net unrealised appreciation or depreciation on options/Variazione della plus/minusvalenza netta non realizzata sugli opzioni	(2)	(5 544 152.34)
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)	(12 653 950.02)
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	(3 324 752.16)
Change in net unrealised appreciation or depreciation on IRS/Variazione della plus/minusvalenza netta non realizzata su IRS	(2)	(407 773.07)
Change in net unrealised appreciation or depreciation on CDS/Variazione della plus/minusvalenza netta non realizzata su CDS	(2)	3 202 160.24
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		51 240 092.13
Dividend paid/Dividendo pagato	(13)	(6 749 119.08)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	330 338 233.53
Reevaluation of the Net Asset Value at the beginning of the year is for nominal purposes only/La rivalutazione del Valore patrimoniale netto all'inizio dell'anno ha solo fini nominali		(49 393 756.74)
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		4 032 635 620.52

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



LO Selection - The Growth Portfolio Fund

Audited annual report · Relazione annuale certificata

30.09.2023

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 30/09/2023 / Stato patrimoniale al 30/09/2023

	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 5 819 069.61)	(2)	5 688 685.55
Cash and term deposits/ <i>Cassa</i>		30 202.94
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		26 364.11
		5 745 252.60
LIABILITIES/PASSIVO		
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	3 359.87
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	1 055.96
Unrealised depreciation on futures contracts/ <i>Minusvalenza non realizzata su contratti future</i>	(2)	4 191.26
		8 607.09
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		5 736 645.51

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 30/09/2023 / Rendiconto delle variazioni dello stato patrimoniale per l'esercizio chiuso al 30/09/2023

	Notes/Note	EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL'INIZIO DELL'ESERCIZIO		7 084 365.05
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	6 287.62
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	60 895.33
Bank interest/Interessi bancari		4 587.25
		71 770.20
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	40 648.24
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	12 775.17
		53 423.41
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(76 508.08)
Net realised loss on options/Perdita netta realizzata sugli opzioni	(2)	(7 264.55)
Net realised loss on futures contracts/Perdita netta realizzata su contratti future	(2)	(6 193.60)
Net realised gain on foreign exchange/Utile netto realizzato su cambi	(2)	15 041.20
		(56 578.24)
NET REALISED LOSS/PERDITA NETTA REALIZZATA		
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	219 181.35
Change in net unrealised appreciation or depreciation on options/Variazione della plus/minusvalenza netta non realizzata sugli opzioni	(2)	(3 990.00)
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	(4 191.26)
		154 421.85
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(1 502 141.39)
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		5 736 645.51

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 30/09/2023 / Rendiconto delle variazioni del numero di azioni in circolazione per l'esercizio chiuso al 30/09/2023

	Number of Shares 01/10/2022	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2023
	Numero di azioni 01/10/2022	Numero di azioni emesse	Numero di azioni rimborsate	Numero di azioni 30/09/2023
I - EUR - Capitalisation	6 939.9830	6.7900	1 484.6000	5 462.1730

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
I - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	5 736 645.51	7 084 365.05	7 936 049.47
Net Asset Value per share/Valore patrimoniale netto per azione	1 050.2497	1 020.8044	1 139.6598

Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
Investments in securities at market value/Portafoglio titoli al valore di mercato			5 688 685.55	99.16
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			1 634 129.26	28.49
Floating rate notes/Obbligazioni a tasso variabile			378 923.00	6.61
	Czech Republic/Repubblica ceca		101 080.50	1.76
100 000	CESKA SPORITELNA AS FL.R. 23-27 29/06A	EUR	101 080.50	1.76
	Germany/Germania		185 423.00	3.23
200 000	BERTELSMANN SE FL.R. 15-75 23/04A5 23/04A	EUR	185 423.00	3.23
	Sweden/Svezia		92 419.50	1.61
100 000	VATTENFALL AB FL.R. 15-77 19/03A	EUR	92 419.50	1.61
Bonds/Obbligazioni			1 255 206.26	21.88
	Finland/Finlandia		93 262.50	1.63
100 000	INDUSTRIAL POWER 2.625 22-27 31/03A	EUR	93 262.50	1.63
	France/Francia		571 040.00	9.95
100 000	AIR FRANCE - KLM 8.125 23-28 31/05A	EUR	104 427.50	1.82
100 000	ALTICE FRANCE SA 5.8750 18-27 01/02S	EUR	86 399.00	1.51
100 000	ELIS SA 2.875 18-26 15/02A	EUR	95 200.50	1.66
100 000	FORVIA 3.125 19-26 15/06S	EUR	94 531.00	1.65
100 000	ILIAD HOLDING 5.125 21-26 15/10S	EUR	95 326.50	1.66
100 000	TDF INFRASTRUCTURE 2.50 16-26 07/04A	EUR	95 155.50	1.66
	Germany/Germania		57 832.80	1.01
60 000	VOLKSWAGEN LEASING 1.375 17-25 20/01A	EUR	57 832.80	1.01
	Italy/Italia		70 360.50	1.23
70 000	LEONARDO SPA 4.875 05-25 24/03A25 24/03A	EUR	70 360.50	1.23
	Jersey		196 432.06	3.42
1 196	WISDOMTREE METAL SEC - GOLD	USD	196 432.06	3.42
	Spain/Spagna		97 015.00	1.69
100 000	BANCO SANTANDER SA 2.50 15-25 18/03A	EUR	97 015.00	1.69
	Sweden/Svezia		99 990.00	1.74
100 000	ELECTROLUX AB 4.125 22-26 05/10A	EUR	99 990.00	1.74
	United States of America/Stati Uniti d'America		69 273.40	1.21
70 000	GOLDMAN SACHS GROUP 3.375 20-25 27/03A	EUR	69 273.40	1.21
Undertakings for Collective Investment/Organismi d'Investimento Collettivo			4 054 556.29	70.68
Shares/Units in investment funds/Azioni/Quote di fondi di investimento			4 054 556.29	70.68
	France/Francia		75 178.08	1.31
687	BFT AUREUS ISR FCP - IC -	EUR	75 178.08	1.31
	Ireland/Irlanda		427 191.46	7.45
5 856	SPDR BB BARCLAYS EMERG MKT LOC BD UH USD	EUR	159 511.58	2.78
1 005	SSGA SPDR ETFs EUROPE II PLC - SPDR MSCI WORLD SMALL CAP UCITS ETF - USD	USD	84 301.35	1.47
1 629	SSGA SPDR ETFs EUROPE I PLC - SPDR BLOOMBERG U.S. TREASURY BOND UCITS ETF - USD	USD	143 782.81	2.51
222	VANGUARD EMERGING MARKETS STOCK INDEX FUND - USD ACC	USD	39 595.72	0.69
	Luxembourg/Lussemburgo		3 552 186.75	61.92
257	LO FUNDS - ASIA HIGH CONVICTION - M X1 USD CAP	USD	37 599.79	0.66
15 132	LO FUNDS - ASIA INCOME 2024 - M EUR CAP	EUR	121 538.71	2.12

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 30/09/2023 / Inventario del portafoglio al 30/09/2023

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				
1 840	LO FUNDS - ASIA VALUE BOND - M X1 EUR HEDGED CAP	EUR	188 463.48	3.29
30 631	LO FUNDS - EURO BBB-BB FUNDAMENTAL - M X1 EUR CAP	EUR	393 037.79	6.85
33 043	LO FUNDS - HIGH YIELD 2023 - M EUR HEDGED CAP	EUR	369 537.58	6.27
20 758	LO FUNDS - HIGH YIELD 2024 - M EUR HEDGED CAP	EUR	203 739.77	3.55
630	LO FUNDS - SHORT-TERM MONEY MARKET EUR - M X1 EUR CAP	EUR	70 482.57	1.23
3 148	LO SELECTION - TARGETNETZERO (EUR) CREDIT BOND - M X1 EUR CAP	EUR	406 808.38	7.09
5 502	LO SELECTION - THE SOVEREIGN BOND FUND - M X1 EUR CAP	EUR	549 835.77	9.58
5 742	PRIVILEGE - ALLIANZ ALL CHINA CORE - M X1 USD CAP	USD	31 366.80	0.55
4 789	PRIVILEGE - AMBER EVENT EUROPE - M X1 EUR CAP	EUR	59 877.82	1.04
14 070	PRIVILEGE - BAIRD US AGGREGATE BOND - M X1 EUR HEDGED CAP	EUR	120 326.64	2.10
17 182	PRIVILEGE - DPAM EUROPEAN REAL ESTATE - M X1 EUR CAP	EUR	165 523.67	2.89
9 658	PRIVILEGE - GRAHAM QUANT MACRO - M X1 EUR HEDGED CAP	EUR	119 212.56	2.08
6 139	PRIVILEGE - JP MORGAN PAN EUROPEAN FLEXIBLE EQUITY - M X1 EUR CAP	EUR	77 263.61	1.35
10 779	PRIVILEGE - MONETA BEST OF FRANCE - M X1 EUR CAP	EUR	149 444.01	2.61
36 947	PRIVILEGE - NN IP EURO CREDIT - M X1 EUR CAP	EUR	349 156.54	6.09
2 722	PRIVILEGE - WELLINGTON LARGE CAP US RESEARCH -M X1 USD CAP	USD	75 483.24	1.32
533	XTRACKERS SICAV - XTRACKERS SWITZERLAND UCITS ETF -1C-	CHF	73 488.02	1.28

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

(4 191.26) (0.07)

Futures on currencies/Futures sui divisa

EUR/USD (CME) 12/23

2

CACEIS Bank, Paris

USD

249 657.62

(4 191.26)

(0.07)

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



LOMBARD ODIER
INVESTMENT MANAGERS

LO Selection - The Global Balanced 45 Fund

Audited annual report · Relazione annuale certificata

30.09.2023

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 30/09/2023 / Stato patrimoniale al 30/09/2023

	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 4 745 907.15)	(2)	5 109 876.93
Cash and term deposits/ <i>Cassa</i>		287 239.77
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		527 533.30
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		4 983.33
		5 929 633.33
LIABILITIES/PASSIVO		
Bank overdrafts/ <i>Debiti bancari</i>		409 321.32
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		70 730.47
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	2 281.44
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	684.43
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	91 879.50
Unrealised depreciation on futures contracts/ <i>Minusvalenza non realizzata su contratti future</i>	(2)	440.00
		575 337.16
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		5 354 296.17

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 30/09/2023 / Rendiconto delle variazioni dello stato patrimoniale per l'esercizio chiuso al 30/09/2023

	Notes/Note	CHF
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL'INIZIO DELL'ESERCIZIO		7 070 556.75
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	43 369.80
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	23 177.98
Bank interest/Interessi bancari		6 077.06
		72 624.84
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	31 146.17
Bank interest and charges/Interessi e oneri bancari		381.32
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	9 343.85
		40 871.34
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		31 753.50
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	43 493.90
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	66 901.89
Net realised loss on futures contracts/Perdita netta realizzata su contratti future	(2)	(65 393.06)
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(78 080.84)
NET REALISED LOSS/PERDITA NETTA REALIZZATA		(1 324.61)
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	294 169.51
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)	(80 000.62)
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	(49 269.62)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		163 574.66
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(1 879 835.24)
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		5 354 296.17

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 30/09/2023 / Rendiconto delle variazioni del numero di azioni in circolazione per l'esercizio chiuso al 30/09/2023

	Number of Shares 01/10/2022	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2023
	Numero di azioni 01/10/2022	Numero di azioni emesse	Numero di azioni rimborsate	Numero di azioni 30/09/2023
I - CHF - Capitalisation	3 045.4930	0.0000	1 050.0000	1 995.4930
I - CHF - Distribution	2 835.6470	0.0000	412.9000	2 422.7470

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
I - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	2 663 044.54	3 983 368.72	5 129 333.53
Net Asset Value per share/Valore patrimoniale netto per azione	1 334.5296	1 307.9553	1 548.2593
I - CHF - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	2 691 251.63	3 087 188.03	5 198 272.42
Net Asset Value per share/Valore patrimoniale netto per azione	1 110.8265	1 088.7068	1 288.7277

Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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>
			CHF	
	Investments in securities at market value/Portafoglio titoli al valore di mercato		5 109 876.93	95.44
	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		2 011 289.08	37.56
	Equities/Azioni		1 838 987.08	34.35
	France/Francia		97 141.69	1.81
140	LVMH MOET HENNESSY	EUR	97 141.69	1.81
	Netherlands/Paesi Bassi		75 812.28	1.42
140	ASML HOLDING NV	EUR	75 812.28	1.42
	Switzerland/Svizzera		1 113 895.02	20.80
2 400	ABB LTD PREFERENTIAL SHARE	CHF	78 720.00	1.47
8	CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH	CHF	81 520.00	1.52
1 000	LOGITECH NAMEN AKT	CHF	63 280.00	1.18
120	LONZA GROUP (CHF)	CHF	51 072.00	0.95
2 300	NESTLE SA PREFERENTIAL SHARE	CHF	238 602.00	4.46
1 746	NOVARTIS AG PREFERENTIAL SHARE	CHF	163 897.02	3.06
55	PARTNERS GROUP HLDG NAMEN AKT	CHF	56 897.50	1.06
730	ROCHE HOLDING LTD	CHF	182 828.50	3.41
150	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	85 740.00	1.60
2 500	UBS GROUP NAMEN-AKT	CHF	56 725.00	1.06
130	ZURICH INSURANCE GROUP NAMEN AKT	CHF	54 613.00	1.02
	United States of America/Stati Uniti d'America		552 138.09	10.31
800	ALPHABET INC -A-	USD	95 769.13	1.79
330	AMGEN INC	USD	81 134.80	1.52
350	MCDONALD'S CORP	USD	84 348.70	1.58
380	MICROSOFT CORP	USD	109 762.90	2.05
430	VISA INC -A-	USD	90 478.17	1.69
650	WASTE MANAGEMENT	USD	90 644.39	1.69
	Structured products/Prodotti strutturati		30 342.00	0.57
	Luxembourg/Lussemburgo		30 342.00	0.57
30 000	BANQUE INT RCV 10.69 23-24 11/07Q	CHF	30 342.00	0.57
	Bonds/Obbligazioni		141 960.00	2.65
	Switzerland/Svizzera		71 785.00	1.34
70 000	CEMBRA MONEY BANK AG 3.1125 22-27 28/04A	CHF	71 785.00	1.34
	United Kingdom/Regno Unito		70 175.00	1.31
70 000	NATIONWIDE BUILDING 2.0125 23-30 23/01A	CHF	70 175.00	1.31
	Other transferable securities/Altri titoli negoziabili		152 673.99	2.85
	Structured products/Prodotti strutturati		152 673.99	2.85
	Jersey		92 559.99	1.73
100 000	UBS AG JERSEY BRANCH 15.0 23-24 14/02Q	USD	92 559.99	1.73
	Netherlands/Paesi Bassi		60 114.00	1.12
60 000	JP MORGAN STRUCTURED CV 23-24 22/07Q	CHF	60 114.00	1.12
	Undertakings for Collective Investment/Organismi d'Investimento Collettivo		2 945 913.86	55.02
	Shares/Units in investment funds/Azioni/Quote di fondi di investimento		2 945 913.86	55.02
	Ireland/Irlanda		306 272.82	5.72
2 100	COMGEST GRW EUROP-Z-EUR-FD	EUR	79 893.75	1.49
65 000	HERM AS EX-JP - ACC CL.-F- USD	USD	226 379.07	4.23

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 30/09/2023 / Inventario del portafoglio al 30/09/2023

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>
CHF				
Luxembourg/Lussemburgo			2 552 050.35	47.66
6 500	LO FUNDS - ASIA INVESTMENT GRADE BOND - M USD CAP	USD	55 891.62	1.04
8 000	LO FUNDS - CIRCULAR ECONOMY - M SEEDING USD CAP	USD	76 443.32	1.43
6 500	LO FUNDS - GENERATION GLOBAL - M USD CAP	USD	188 483.72	3.52
6 350	LO FUNDS - NEW FOOD SYSTEMS - M SEEDING USD DIS	USD	56 906.25	1.06
75 000	LO FUNDS - SWISS FRANC CREDIT BOND (FOREIGN) - M CHF DIS	CHF	717 997.50	13.41
7 250	LO SELECTION - THE GLOBAL FIXED INCOME OPPORTUNITIES - N CHF HEDGED CAP	CHF	814 251.13	15.21
1 200	LO SELECTION - THE SOVEREIGN BOND FUND - M CHF HEDGED CAP	CHF	113 189.40	2.11
1 200	MUL-LYXOR CORE IBOXX USD TREAS 5-7Y UCTS	USD	113 710.25	2.12
15 500	PRIVILEGE - GRAHAM QUANT MACRO - M USD CAP	USD	181 189.66	3.38
17 000	PRIVILEGE - JPMORGAN EMERGING MARKETS LOCAL CURRENCY BOND - M USD CAP	USD	158 533.91	2.96
5 000	PRIVILEGE - WILLIAM BLAIR US SMALL AND MID CAP - M USD CAP	USD	75 453.59	1.41
Switzerland/Svizzera			87 590.69	1.64
110	LO FUNDS (CH) - SWISS SMALL & MID CAPS - M CHF DIS	CHF	87 590.69	1.64

Underlying <i>Sottostanti</i>	Number of contracts <i>Numero di contratti</i>	Counterparty <i>Controparte</i>	Currency <i>Valuta</i>	Commitment <i>Impegni</i>	Unrealised appreciation/ (depreciation) <i>Plusvalenza/(minusvalenza) non realizzata</i>	% of Net Assets <i>% dell'attivo netto</i>	
					CHF	CHF	
Futures Contracts/Contratti di Futures						(440.00)	(0.01)
Futures on index/Futures sui indici							
SWISS MARKET INDEX 12/23	(3)	CACEIS Bank, Paris	CHF	328 905.00	(440.00)	(0.01)	

Currency <i>Valuta</i>	Amount bought <i>Quantità acquistate</i>	Counterparty <i>Controparte</i>	Maturity <i>Scadenza</i>	Currency <i>Valuta</i>	Amount sold <i>Quantità vendute</i>	Unrealised appreciation/ (depreciation) <i>Plusvalenza/(minusvalenza) non realizzata</i>	% of Net Assets <i>% dell'attivo netto</i>
CHF							
Forward Foreign Currency Exchange Contracts/Contratti di cambio a termine						(91 879.50)	(1.72)
CHF	1 365 517.57	LO & Cie	27/10/2023	USD	1 600 000.00	(94 464.65)	(1.76)
USD	150 000.00	LO & Cie	27/10/2023	CHF	134 288.18	2 585.15	0.05

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



LO Selection - The Global Fixed Income Opportunities

Audited annual report · Relazione annuale certificata

30.09.2023

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 30/09/2023 / Stato patrimoniale al 30/09/2023

	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 1 015 124 848.25)	(2)	949 779 098.91
Net options at market value/ <i>Posizioni nette di opzioni a valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : EUR 122 985.81)	(2)	118 365.09
Cash and term deposits/ <i>Cassa</i>		16 050 886.49
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		13 375 182.48
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		751 754.61
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		8 311 335.00
Interest on swaps receivable/ <i>Interessi su swaps da ricevere</i>		438 702.27
Unrealised appreciation on futures contracts/ <i>Plusvalenza non realizzata su contratti future</i>	(2)	545 813.14
Unrealised appreciation on CDS/ <i>Plusvalenza non realizzata su CDS</i>	(2)	5 749 911.42
Receivable on foreign exchange transactions, net/ <i>Crediti su operazioni di cambio, netti</i>		22 397.39
		995 143 446.80
LIABILITIES/PASSIVO		
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		9 964 280.81
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		2 664 894.01
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	529 448.87
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	131 659.94
Interest on swaps payable/ <i>Interessi su swaps da pagare</i>		365 719.52
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	4 641 573.66
		18 297 576.81
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		976 845 869.99

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 30/09/2023 / Rendiconto delle variazioni dello stato patrimoniale per l'esercizio chiuso al 30/09/2023

	Notes/Note	EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL'INIZIO DELL'ESERCIZIO		897 738 212.02
INCOME/RICAVI		
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	25 727 604.26
Bank interest/Interessi bancari		1 213 298.96
Bank interest on time deposits/Interessi bancari su depositi a termine		8 046.26
Other income/Altri redditi		217.90
		26 949 167.38
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	5 979 612.39
Distribution fees/Commissioni di distribuzione	(3)	183 302.35
Bank interest and charges/Interessi e oneri bancari		104 474.19
Interest on swaps, net/Interessi su swap, netti		3 087 416.00
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	1 539 228.20
		10 894 033.13
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		16 055 134.25
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(19 160 831.36)
Net realised loss on options/Perdita netta realizzata sugli opzioni	(2)	(3 105 219.87)
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	5 714 053.75
Net realised gain on futures contracts/Utile netto realizzato su contratti future	(2)	1 697 568.89
Net realised gain on swaps/Utile netto realizzato su swap	(2)	3 646 512.68
Net realised gain on foreign exchange/Utile netto realizzato su cambi	(2)	471 056.78
NET REALISED GAIN/UTILE NETTO REALIZZATO		5 318 275.12
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	(3 521 814.30)
Change in net unrealised appreciation or depreciation on options/Variazione della plus/minusvalenza netta non realizzata sugli opzioni	(2)	(807 212.22)
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)	(5 732 423.53)
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	(2 612 216.48)
Change in net unrealised appreciation or depreciation on IRS/Variazione della plus/minusvalenza netta non realizzata su IRS	(2)	(248 578.31)
Change in net unrealised appreciation or depreciation on CDS/Variazione della plus/minusvalenza netta non realizzata su CDS	(2)	3 602 871.58
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/DIMINUZIONE NETTA DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		(4 001 098.14)
Dividend paid/Dividendo pagato	(13)	(3 684 497.37)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	86 793 253.48
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		976 845 869.99

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 30/09/2023 / Rendiconto delle variazioni del numero di azioni in circolazione per l'esercizio chiuso al 30/09/2023

	Number of Shares 01/10/2022	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2023
	Numero di azioni 01/10/2022	Numero di azioni emesse	Numero di azioni rimborsate	Numero di azioni 30/09/2023
P - USD - Hedged - Capitalisation	116 419.9680	30 112.3030	17 176.6990	129 355.5720
P - USD - Hedged - Distribution	20 991.5270	0.0000	6 581.5420	14 409.9850
P - CHF - Hedged - Capitalisation	22 878.1570	12 108.9090	625.0000	34 362.0660
P - EUR - Capitalisation	43 622.7290	28 378.9460	13 196.1050	58 805.5700
P - EUR - Distribution	2 650.0000	0.0000	220.0000	2 430.0000
P - GBP - Hedged - Capitalisation	8 297.3930	46.1240	0.0000	8 343.5170
I - USD - Hedged - Capitalisation	529 850.7560	143 737.4280	99 520.0000	574 068.1840
I - USD - Hedged - Distribution	26 407.3300	0.0000	0.0000	26 407.3300
I - CHF - Hedged - Capitalisation	138 605.2070	116 048.3510	90 216.4820	164 437.0760
I - EUR - Capitalisation	402 513.0750	90 380.0000	199 066.0750	293 827.0000
I - EUR - Distribution	16 080.0000	22 320.0000	2 900.0000	35 500.0000
M - USD - Hedged - Capitalisation	1 216 358.8940	298 648.5560	224 271.0210	1 290 736.4290
M - USD - Hedged - Distribution	259 356.7870	103 477.0690	36 372.1980	326 461.6580
M X1 - USD - Hedged - Capitalisation	12 246.7090	135.0000	0.0000	12 381.7090
M X1 - USD - Hedged - Distribution	87 841.5490	94 443.7950	27 837.3330	154 448.0110
M - CHF - Hedged - Capitalisation	799 488.7990	197 381.2260	151 325.3280	845 544.6970
M - CHF - Hedged - Distribution	46 891.7630	24 377.3360	10 068.5650	61 200.5340
M X1 - CHF - Hedged - Capitalisation	7 905.0660	13 750.0000	1 630.0000	20 025.0660
M - EUR - Capitalisation	1 070 611.6390	262 637.8370	218 857.2990	1 114 392.1770
M - EUR - Distribution	198 139.0820	102 840.9750	39 083.5210	261 896.5360
M X1 - EUR - Capitalisation	192 302.6220	69 763.2720	71 323.3770	190 742.5170
M X1 - EUR - Distribution	109 251.7350	33 061.5270	17 611.9210	124 701.3410
M - GBP - Hedged - Capitalisation	28 461.6670	140.0000	8 287.9530	20 313.7140
M - GBP - Hedged - Distribution	196 992.2690	33 019.1680	21 100.1890	208 911.2480
M X1 - GBP - Hedged - Capitalisation	2 216.9230	0.0000	2 216.9230	0.0000
M X1 - GBP - Hedged - Distribution	50 345.0610	15 593.1350	18 669.1420	47 269.0540
N - USD - Hedged - Capitalisation	589 795.4030	304 782.2670	75 739.3340	818 838.3360
N - USD - Hedged - Distribution	168 552.3820	210 087.1130	56 545.6500	322 093.8450
N - CHF - Hedged - Capitalisation	454 442.9640	231 435.2450	139 365.3030	546 512.9060
N - EUR - Capitalisation	604 197.9340	272 146.4710	254 972.5060	621 371.8990
N - EUR - Distribution	23 203.6470	11 604.3320	7 342.0000	27 465.9790
N - GBP - Hedged - Distribution	31 008.8920	0.0000	22 971.7620	8 037.1300
U - USD - Hedged - Distribution	152 007.7950	0.0000	80 931.0000	71 076.7950
U - EUR - Capitalisation	98 848.8050	450.0000	20 418.8050	78 880.0000
U - EUR - Distribution	11 873.5660	0.0000	0.0000	11 873.5660

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
P - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	15 443 391.03	13 384 583.31	20 534 539.36
Net Asset Value per share/Valore patrimoniale netto per azione	119.3871	114.9681	130.7750
P - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 590 849.13	2 265 904.30	3 292 078.16
Net Asset Value per share/Valore patrimoniale netto per azione	110.3991	107.9438	124.1178
P - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	3 581 661.00	2 396 068.08	2 955 940.87
Net Asset Value per share/Valore patrimoniale netto per azione	104.2330	104.7317	120.9235
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	6 269 828.31	4 594 793.49	10 200 043.22
Net Asset Value per share/Valore patrimoniale netto per azione	106.6196	105.3303	120.8321
P - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	236 584.73	259 259.92	1 197 808.09
Net Asset Value per share/Valore patrimoniale netto per azione	97.3600	97.8339	113.4825
P - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	899 603.61	871 393.40	1 094 598.60
Net Asset Value per share/Valore patrimoniale netto per azione	107.8207	105.0201	119.0861
I - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	74 166 887.87	65 316 724.61	66 865 005.55
Net Asset Value per share/Valore patrimoniale netto per azione	129.1953	123.2738	138.9383
I - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	3 009 415.73	2 941 377.06	12 441 828.57
Net Asset Value per share/Valore patrimoniale netto per azione	113.9614	111.3849	128.0586
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	18 586 910.27	15 597 829.23	18 812 455.60
Net Asset Value per share/Valore patrimoniale netto per azione	113.0336	112.5342	128.7423
I - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	33 706 520.64	45 198 336.04	63 779 751.10
Net Asset Value per share/Valore patrimoniale netto per azione	114.7155	112.2904	127.6368
I - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	3 669 463.32	1 671 384.02	2 924 149.16
Net Asset Value per share/Valore patrimoniale netto per azione	103.3652	103.9418	120.5835
M - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	164 434 140.66	148 182 124.25	157 125 673.32
Net Asset Value per share/Valore patrimoniale netto per azione	127.3956	121.8243	137.6071
M - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	36 011 475.69	27 966 804.89	35 734 844.30
Net Asset Value per share/Valore patrimoniale netto per azione	110.3084	107.8314	123.9765
M X1 - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 595 232.43	1 504 768.75	5 981 472.75
Net Asset Value per share/Valore patrimoniale netto per azione	128.8378	122.8713	138.4154

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
M X1 - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	17 175 624.70	9 547 788.93	4 828 177.10
Net Asset Value per share/Valore patrimoniale netto per azione	111.2065	108.6933	124.9636
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	94 254 715.37	88 922 475.31	105 457 689.65
Net Asset Value per share/Valore patrimoniale netto per azione	111.4722	111.2242	127.5238
M - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	5 927 055.28	4 637 484.38	4 855 447.21
Net Asset Value per share/Valore patrimoniale netto per azione	96.8465	98.8976	115.4486
M X1 - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	2 257 412.96	886 752.99	1 442 377.10
Net Asset Value per share/Valore patrimoniale netto per azione	112.7294	112.1753	128.2676
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	126 055 290.55	118 803 897.19	115 364 434.50
Net Asset Value per share/Valore patrimoniale netto per azione	113.1157	110.9682	126.4118
M - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	24 870 462.33	18 917 087.00	19 352 850.84
Net Asset Value per share/Valore patrimoniale netto per azione	94.9629	95.4738	110.7549
M X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	21 812 248.07	21 514 992.66	18 468 698.13
Net Asset Value per share/Valore patrimoniale netto per azione	114.3544	111.8809	127.1078
M X1 - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	12 175 925.96	10 727 730.92	2 889 408.98
Net Asset Value per share/Valore patrimoniale netto per azione	97.6407	98.1928	113.9122
M - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	2 320 640.51	3 144 915.14	3 724 325.79
Net Asset Value per share/Valore patrimoniale netto per azione	114.2401	110.4965	124.4218
M - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	19 934 509.63	18 645 857.70	21 011 789.81
Net Asset Value per share/Valore patrimoniale netto per azione	95.4209	94.6527	108.5095
M X1 - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	0.00	246 760.24	817 721.21
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	111.3075	124.9971
M X1 - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	4 605 825.74	4 867 376.09	4 860 782.53
Net Asset Value per share/Valore patrimoniale netto per azione	97.4385	96.6803	110.8330
N - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	105 117 270.50	72 316 242.06	84 063 143.54
Net Asset Value per share/Valore patrimoniale netto per azione	128.3737	122.6124	138.3310
N - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	37 340 535.79	19 099 804.00	15 545 522.92
Net Asset Value per share/Valore patrimoniale netto per azione	115.9306	113.3167	130.2828

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
N - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	61 382 798.09	50 867 115.81	51 200 043.52
Net Asset Value per share/Valore patrimoniale netto per azione	112.3172	111.9329	128.1825
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	70 826 333.22	67 480 287.89	59 496 477.54
Net Asset Value per share/Valore patrimoniale netto per azione	113.9838	111.6857	127.0766
N - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	2 964 674.06	2 518 423.71	3 970 560.41
Net Asset Value per share/Valore patrimoniale netto per azione	107.9399	108.5357	125.3047
N - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	1 026.17
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	124.8680
N - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	888 677.64	3 401 205.18	5 708 740.98
Net Asset Value per share/Valore patrimoniale netto per azione	110.5715	109.6848	124.8309
U - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	4 699 777.80
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	139.4308
U - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	8 767 332.34	18 326 746.68	21 068 845.96
Net Asset Value per share/Valore patrimoniale netto per azione	123.3501	120.5645	138.6037
U - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	9 105 175.60	11 157 805.12	21 658 883.91
Net Asset Value per share/Valore patrimoniale netto per azione	115.4307	112.8775	128.1759
U - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 225 958.26	1 232 903.17	3 669 987.00
Net Asset Value per share/Valore patrimoniale netto per azione	103.2511	103.8360	120.4555

Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
Investments in securities at market value/Portafoglio titoli al valore di mercato			949 779 098.91	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			833 143 079.45	85.29
Structured products/Prodotti strutturati			272 845.30	0.03
Luxembourg/Lussemburgo			200 610.80	0.02
196 243	CODEIS SECURITIES SA 0 21-50 12/10U	EUR	200 610.80	0.02
Netherlands/Paesi Bassi			72 234.50	0.01
23 903	JP MORGAN ST FL.R 22-23 04/12Q	EUR	24 017.61	0.00
47 806	JPM STRUCT PRODUCTS FL.R 22-24 31/05Q	EUR	48 216.89	0.00
Floating rate notes/Obbligazioni a tasso variabile			173 138 251.52	17.72
Australia			1 417 822.90	0.15
2 000 000	WESTPAC BANKING CORP FL.R 20-35 16/11S	USD	1 417 822.90	0.15
Austria			2 691 165.00	0.28
3 000 000	ERSTE GROUP BANK AG FL.R 19-99 31/12S	EUR	2 691 165.00	0.28
Belgium/Belgio			33 387.46	0.00
23 903	KBC GROUPE SA FL.R 22-25 23/02Q	EUR	23 948.71	0.00
9 561	KBC GROUPE SA FL.R 22-25 29/06A	EUR	9 438.75	0.00
Canada			126 905.93	0.01
102 782	BANK OF NOVA SCOTIA FL.R 22-24 01/02Q	EUR	102 960.48	0.01
23 903	CAN IMP BK E3R FL.R 22-24 26/01Q	EUR	23 945.45	0.00
Cayman Islands/Isole Cayman			1 352 479.34	0.14
1 500 000	BCO MERC NORTE GD KY FL.R 20-XX 14/10Q	USD	1 352 479.34	0.14
Croatia/Croazia			35 760.02	0.00
35 854	RAIFFEISENBANK AUSTR FL.R 22-24 29/11S	EUR	35 760.02	0.00
Denmark/Danimarca			3 068 120.90	0.31
3 800 000	DANSKE BANK AS FL.R 21-XX 18/11S	USD	3 068 120.90	0.31
Ecuador			246 717.35	0.03
700 000	ECUADOR FL.R 20-35 31/07S	USD	246 717.35	0.03
Finland/Finlandia			2 676 589.69	0.27
23 903	CENTRAL BANK OF SAVI FL.R 22-25 20/01Q	EUR	23 878.38	0.00
4 400 000	CITYCON OYJ FL.R 21-XX 10/09A	EUR	2 634 368.00	0.27
19 122	SBB TREASURY OY FL.R 22-24 08/02Q	EUR	18 343.31	0.00
France/Francia			12 898 391.34	1.32
1 500 000	AXA SA FL.R 21-41 07/04A	EUR	1 140 427.50	0.12
1 800 000	BPCE SA FL.R 21-42 13/01A	EUR	1 559 322.00	0.16
11 951	BPCE SA FL.R 23-24 18/07Q	EUR	11 941.60	0.00
3 000 000	EDF FL.R 21-XX 01/06A	EUR	2 474 310.00	0.25
2 200 000	ORANGE SA FL.R 19-XX 19/03A	EUR	1 963 852.00	0.20
2 500 000	SCOR SE FL.R 16-48 27/05A	EUR	2 363 937.50	0.24
1 500 000	SOCIETE GENERALE SA FL.R 23-34 10/01S	USD	1 377 740.26	0.14
500 000	TOTALENERGIES SE FL.R 20-XX 04/09A	EUR	387 230.00	0.04
1 500 000	UNIBAIL-RODAMCO FL.R 18-XX 25/04A	EUR	1 230 435.00	0.13
400 000	VEOLIA ENVIRONNEMENT FL.R 20-XX 20/04A4A	EUR	329 344.00	0.03
59 757	VILOGIA SA FL.R 23-24 27/06Q	EUR	59 851.48	0.01

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Numero di azioni o valore nominale	Investimento	Unità di conto	Valore di mercato	% dell'attivo netto
			EUR	
	Germany/Germania		8 050 261.89	0.82
3 000 000	ALLIANZ SE FL.R 21-XX 30/04A	USD	2 023 282.17	0.21
2 000 000	BAYER AG FL.R 22-82 25/03A	EUR	1 875 800.00	0.19
2 100 000	BAYER AG FL.R 23-83 25/09A	EUR	2 080 480.50	0.21
800 000	COMMERZBANK AG FL.R 21-31 29/12A	EUR	668 176.00	0.07
23 903	DEUTSCHE APOTHEKER FL.R 15-24 19/02Q	EUR	23 901.25	0.00
1 500 000	DEUTSCHE BANK AG FL.R 22-32 24/06A	EUR	1 341 787.50	0.14
11 951	DEUTSCHE BANK AG FL.R 23-25 11/07Q	EUR	11 963.88	0.00
11 951	DEUTSCHE BANK AKT FL.R 23-25 11/07Q	EUR	11 964.04	0.00
12 908	HAMBURG COMMERCIAL B FL.R 21-23 06/10Q	EUR	12 906.55	0.00
	Iraq		592 065.06	0.06
675 000	IRAQ FL.R 06-28 15/01S	USD	592 065.06	0.06
	Ireland/Irlanda		6 056 400.82	0.62
1 500 000	AIB GROUP PLC FL.R 20-31 30/09A	EUR	1 387 815.00	0.14
1 509 000	BK IRELAND FL.R 22-33 01/03A	EUR	1 550 565.40	0.16
2 073 000	PERMANENT TSB GROUP FL.R 23-28 25/04A	EUR	2 099 793.53	0.21
1 000 000	ZURICH FIN IRELAND FL.R 22-52 23/11S	GBP	1 018 226.89	0.10
	Italy/Italia		9 294 969.88	0.95
700 000	BANCO BPM SPA FL.R 20-31 14/01A	EUR	647 307.50	0.07
3 059 000	ENEL SPA FL.R 21-XX 08/09A	EUR	2 249 695.67	0.23
3 500 000	ENI SPA FL.R 20-XX 13/01A	EUR	3 255 630.00	0.33
3 000 000	UNICREDIT SPA FL.R 17-32 19/06S	USD	2 585 695.39	0.26
700 000	UNICREDIT SPA FL.R 20-35 30/06S	USD	556 641.32	0.06
	Japan/Giappone		1 609 756.79	0.16
2 000 000	MIZUHO FINANCIAL GRP FL.R 19-30 16/07S	USD	1 609 756.79	0.16
	Luxembourg/Lussemburgo		5 827 490.11	0.60
4 000 000	SWISS RE FINANCE LUX FL.R 19-XX 02/10S	USD	3 554 871.31	0.36
11 951	VERSITO INTL SA FL.R 22-25 25/07Q	EUR	11 891.80	0.00
2 080 000	VIVION INVESTMENTS SAR FL.R 23-28 31/08S	EUR	1 590 992.00	0.16
900 000	VIVION INVESTMENTS S FL.R 23-29 28/02S	EUR	669 735.00	0.07
	Mauritius		2 900 099.17	0.30
4 000 000	UPL CORP LTD FL.R 20-XX 27/05S	USD	2 900 099.17	0.30
	Mexico/Messico		18 332.46	0.00
17 927	JEFFERIES FINANCIAL FL.R 23-26 19/06Q	EUR	18 332.46	0.00
	Netherlands/Paesi Bassi		13 243 442.15	1.36
2 900 000	ABERTIS FINANCE BV FL.R 20-XX 24/02A	EUR	2 658 865.00	0.27
35 854	BMW FINANCE FL.R 23-24 09/12Q	EUR	35 872.01	0.00
35 615	BMW FINANCE NV FL.R 20-23 02/10Q	EUR	35 615.29	0.00
1 000 000	BRASKEM NETHERLANDS FL.R 20-81 23/06S	USD	934 332.94	0.10
1 000 000	IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	905 780.00	0.09
3 000 000	IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	2 468 775.00	0.25
47 806	NATWEST MARKETS NV FL.R 22-25 06/09Q	EUR	48 340.22	0.00
59 757	NATWEST MKTS NV FL.R 22-24 14/11Q	EUR	59 973.19	0.01
2 500 000	TELEFONICA EUROPE BV FL.R 20-XX 02/05A	EUR	2 187 400.00	0.22
700 000	TELEFONICA EUROPE BV FL.R 21-XX 24/05A	EUR	598 468.50	0.06
4 000 000	VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	3 310 020.00	0.34
	New Zealand/Nuova Zelanda		71 744.06	0.01
71 709	AUSTRALIA NEW ZEALAND FL.R 23-24 18/07Q	EUR	71 744.06	0.01
	Norway/Norvegia		4 220 818.03	0.43
5 000 000	DNB BANK ASA FL.R 21-27 25/05S	USD	4 173 010.63	0.43
47 806	SPAREBANK MIDT NORGE FL.R 22-24 16/12Q	EUR	47 807.40	0.00

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			EUR	
Poland/Polonia			2 540 175.00	0.26
2 500 000	MBANK SA FL.R 23-27 11/09A	EUR	2 540 175.00	0.26
Portugal/Portogallo			466 205.00	0.05
500 000	BANCO COMERCIAL PORT FL.R 19-30 27/03A	EUR	466 205.00	0.05
Slovenia			928 530.00	0.10
900 000	NOVA LJUBLJANSKA BANKA FL.R 23-27 27/06A	EUR	928 530.00	0.10
Spain/Spagna			14 696 353.37	1.50
2 000 000	ABANCA CORPORACION B FL.R 23-33 23/09A	EUR	2 027 480.00	0.21
3 500 000	BANCO DE CREDITO SOC FL.R 23-29 14/09A	EUR	3 456 477.50	0.35
1 200 000	BANCO DE SABADELL FL.R 21-99 31/12Q	EUR	912 744.00	0.09
3 100 000	BANCO DE SABADELL SA FL.R 23-29 08/09A	EUR	3 055 313.50	0.31
1 000 000	BANCO SANTANDER FL.R 22-28 30/08A	GBP	1 098 564.68	0.11
35 854	BANCO SANTANDER FL.R 23-25 16/01Q	EUR	35 951.01	0.00
14 820	BANCO SANTANDER SA FL.R 22-24 05/05Q	EUR	14 893.54	0.00
3 400 000	BANCO SANTANDER SA FL.R 23-33 23/08A	EUR	3 372 052.00	0.35
7 171	BBVA FL.R 21-23 03/12Q	EUR	7 177.14	0.00
1 000 000	UNICAJA BANCO S FL.R 21-99 31/12Q	EUR	715 700.00	0.07
Sweden/Svezia			23 776 250.34	2.43
3 400 000	CASTELLUM AB FL.R 21-XX 02/03A	EUR	2 491 571.00	0.26
2 600 000	FASTIGHETS AB BALDER FL.R 21-81 02/03A	EUR	1 816 347.00	0.19
2 300 000	HEIMSTADEN BOSTAD FL.R 21-XX 01/05A	EUR	1 015 634.00	0.10
5 800 000	HEIMSTADEN BOST FL.R 19-XX 19/02A	EUR	3 271 490.00	0.33
5 660 000	SAMHALLSBYGGNAD FL.R 20-XX 14/03A	EUR	895 015.80	0.09
5 000 000	SKANDINAVISKA ENSKILDA FL.R 19-XX 13/05S	USD	4 453 742.62	0.46
2 000 000	SKANDINAVISKA ENSKILDA FL.R 22-XX 30/12S	USD	1 792 982.29	0.18
9 561	SKANDINAVISKA ENSKIL FL.R 23-25 13/06Q	EUR	9 583.14	0.00
2 000 000	SVENSKA HANDELSBANKEN FL.R 20-XX 01/03A	USD	1 451 041.33	0.15
1 600 000	SWEDBANK AB FL.R 21-XX 17/03S	USD	1 072 472.26	0.11
3 600 000	SWEDBANK AB FL.R 23-XX 17/03S	USD	3 171 774.26	0.32
2 526 000	TELIA COMPANY AB FL.R 22-83 30/06A	EUR	2 222 046.42	0.23
11 951	VOLVO TREASURY AB FL.R 22-24 11/01Q	EUR	11 968.25	0.00
100 392	VOLVO TREASURY AB FL.R 22-24 22/02Q	EUR	100 581.97	0.01
Switzerland/Svizzera			2 702 977.12	0.28
14 342	CREDIT SUISSE GROUP FL.R 21-26 16/01Q	EUR	14 331.63	0.00
1 200 000	JULIUS BAER GRUPPE AG FL.R 23-XX 15/08S	EUR	1 039 956.00	0.11
2 000 000	UBS AG LONDON BRANCH CV 21-27 10/08S	USD	1 648 689.49	0.17
United Kingdom/Regno Unito			34 490 115.95	3.53
3 500 000	AVIVA PLC FL.R 22-XX 15/12S	GBP	3 466 791.56	0.35
1 300 000	BARCLAYS BANK PLC FL.R 17-99 31/12Q	GBP	1 408 073.56	0.14
4 000 000	BARCLAYS PLC FL.R 18-29 16/05S	USD	3 534 791.03	0.36
2 400 000	BARCLAYS PLC FL.R 23-99 31/12Q	GBP	2 540 461.15	0.26
5 500 000	BRITISH TELECOM FL.R 21-81 23/11S	USD	4 584 961.04	0.47
71 709	CLOSE BROTHERS FIN FL.R 21-23 23/12Q	EUR	71 782.11	0.01
54 379	CREDIT SUISSE LONDON FL.R 22-24 31/05Q	EUR	54 586.11	0.01
59 757	MIZUHO INTL FL.R 23-25 27/01Q	EUR	59 874.25	0.01
3 000 000	NATWEST GROUP PLC FL.R 19-29 01/11S	USD	2 702 238.49	0.28
1 552 000	NATWEST GROUP PLC FL.R 20-XX 31/03Q	GBP	1 482 809.50	0.15
2 000 000	PHOENIX GROUP HLDG FL.R 20-31 04/09S	USD	1 721 794.57	0.18
1 500 000	SSE PLC FL.R 22-XX 21/04A	EUR	1 385 152.50	0.14
5 000 000	STANDARD CHARTERED FL.R -28 12/01S	USD	4 182 573.79	0.43
2 000 000	VIRGIN MONEY UK FL.R 22-XX 08/06S	GBP	1 991 722.39	0.20
5 100 000	VODAFONE GROUP PLC FL.R 19-79 04/04S	USD	4 795 637.78	0.49
700 000	VODAFONE GROUP PLC FL.R 21-81 04/06S	USD	506 866.12	0.05

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			EUR	
United States of America/Stati Uniti d'America			17 104 924.39	1.75
2 600 000	AT AND T INC FLR 20-XX 01/05A	EUR	2 407 912.00	0.25
6 500 000	BANK OF AMERICA CORP 2.687 21-32 22/04S	USD	4 823 874.86	0.49
2 000 000	CAPITAL ONE FIN CORP FLR 23-34 01/02S	USD	1 709 582.06	0.18
500 000	CITIGROUP INC FLR 20-31 31/03S	USD	424 734.36	0.04
52 192	GOLDMAN SACHS GROUP FLR 21-24 30/04A	EUR	52 224.78	0.01
3 000 000	GOLDMAN SACHS GROUP FLR 22-33 24/02S	USD	2 269 133.41	0.23
6 000 000	JPMORGAN CHASE CO FLR 19-27 29/01S	USD	5 413 629.28	0.55
3 824	KRAFT HEINZ FOODS CO FLR 23-25 09/05Q	EUR	3 833.64	0.00
Bonds/Obbligazioni			659 731 982.63	67.54
Angola			544 591.74	0.06
700 000	ANGOLA 8.00 19-29 26/11S	USD	544 591.74	0.06
Australia			13 685 300.49	1.40
5 802 000	AUSTRALIA 0.25 20-25 21/11S	AUD	3 262 959.64	0.33
781 000	AUSTRALIA 0.75 17-27 21/11Q	AUD	556 500.29	0.06
327 000	AUSTRALIA 2.00 13-35 21/08Q	AUD	258 807.31	0.03
2 041 000	AUSTRALIA 2.75 14-35 21/06S	AUD	1 043 249.67	0.11
6 359 000	AUSTRALIA 3.25 12-29 21/04S	AUD	3 698 818.01	0.38
4 841 000	AUSTRALIA 4.50 13-33 21/04S	AUD	2 959 090.57	0.30
2 500 000	MACQUARIE GROUP LTD 0.95 21-31 21/05A	EUR	1 905 875.00	0.20
Austria			4 838 905.69	0.50
1 800 000	RAIFFEISENBK AUSTRIA 1.375 21-33 17/06A	EUR	1 315 161.00	0.13
2 600 000	SUZANO AUSTRIA GMBH 2.5 21-28 15/09S	USD	2 059 494.69	0.21
2 000 000	UNIQA INSURANCE GROUP 2.375 21-41 09/12A	EUR	1 464 250.00	0.15
Azerbaijan/Azerbaigian			1 412 557.26	0.14
1 500 000	SOUTHERN GAS CORRIDOR 6.875 16-26 24/03S	USD	1 412 557.26	0.14
Bahrain/Bahrein			1 473 466.83	0.15
900 000	BAHREIN 5.25 21-33 25/01S	USD	725 988.67	0.07
900 000	CBB INTERNATIONAL SUK 3.875 21-29 18/05S	USD	747 478.16	0.08
Belgium/Belgio			3 201 638.09	0.33
559 000	BELGIUM 0.0000 20-27 22/10A	EUR	493 088.31	0.05
3 253 000	BELGIUM 1.25 18-33 22/04A	EUR	2 695 305.68	0.28
20 000	EUROPEAN UNION 0.4 21-37 04/02A	EUR	13 244.10	0.00
Bermuda			3 528 770.59	0.36
4 364 000	STAR ENERGY GEOTHERM 4.85 20-30 14/10S	USD	3 528 770.59	0.36
Brazil/Brasile			2 525 793.63	0.26
1 200 000	BRAZIL 3.875 20-30 12/06S	USD	990 262.11	0.10
1 700 000	ELETROBRAS 3.625 20-25 04/02S	USD	1 535 531.52	0.16
Canada			6 826 559.29	0.70
4 538 000	CANADA 1.50 21-31 01/06S	CAD	2 636 202.63	0.27
3 191 000	CANADA 2.25 14-25 01/06S	CAD	2 137 595.48	0.22
2 295 000	CANADA 3.5 22-28 01/03S	CAD	1 551 602.14	0.16
323 000	CANADA 4.00 99-31 01/12S	CAD	440 221.17	0.05
37 000	CANADA 4.25 95-26 01/12S	CAD	49 232.38	0.01
11 951	TORONTO DOMINION BK 0.375 19-24 25/04A	EUR	11 705.49	0.00
Cayman Islands/Isole Cayman			9 875 692.84	1.01
2 000 000	AMERICAN AIRLINES 5.75 21-29 20/04Q	USD	1 756 769.78	0.18
2 500 000	BANCO NACIONAL COMERCIO FLR 21-31 11/08	USD	1 958 069.58	0.20
2 000 000	DP WORLD CRESCENT 3.875 19-29 18/07S	USD	1 719 603.30	0.18
1 065 703	LIMA METRO LINE 2 FIN 4.35 19-36 05/04Q	USD	875 723.85	0.09

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			EUR	
300 000	MELCO RESORTS FINANCE 4.875 17-25 06/06S	USD	269 174.03	0.03
800 000	QNB FINANCE LTD 1.375 21-26 26/01S	USD	684 550.65	0.07
1 000 000	QNB FINANCE LTD 2.625 20-25 12/05S	USD	895 277.45	0.09
2 000 000	SABLE INTERNATIONAL 5.75 19-27 07/09S	USD	1 716 524.20	0.18
	Chile/Cile		2 136 987.95	0.22
700 000	EMPRESA NACIONAL 5.2500 18-29 06/11S	USD	620 066.11	0.06
1 800 000	METRO SA 3.65 20-30 07/05S	USD	1 516 921.84	0.16
	China/Cina		18 303 580.05	1.87
2 250 000	AGRICULTURAL DEVELOP 3.1 23-33 27/02A	CNY	296 234.56	0.03
10 840 000	AGRI DEV BK OF CHINA 3.74 19-29 12/07A	CNY	1 475 874.63	0.15
1 000 000	BANK OF CHINA LTD 5 14-24 13/11S	USD	933 034.24	0.10
1 500 000	CHINA 1.95 19-24 03/12S	USD	1 364 068.48	0.14
11 320 000	CHINA 2.62 22-29 25/09A	CNY	1 461 839.94	0.15
7 400 000	CHINA 2.75 22-32 17/02S	CNY	958 466.76	0.10
16 950 000	CHINA 3.02 20-25 22/10A	CNY	2 225 255.55	0.23
1 000 000	CHINA 3.02 21-31 27/05S	CNY	132 421.98	0.01
8 770 000	CHINA 3.81 20-50 14/09S	CNY	1 290 793.40	0.13
860 000	CHINA 4.12 12-42 02/08S	CNY	131 948.81	0.01
1 000 000	CHINA DEVELOPMENT BK 0.625 21-24 09/09S	USD	901 114.52	0.09
17 390 000	CHINA DEVELOPMENT BK 3.43 20-27 14/01A	CNY	2 312 822.46	0.24
3 490 000	CHINA DEVELOPMENT BK 3.66 21-31 01/03A	CNY	476 084.50	0.05
1 000 000	CHINA DEVELOPMENT BK 3 16-26 01/06S	USD	892 651.72	0.09
3 460 000	EXP IMP BANK CHINA 3.23 20-30 23/03A	CNY	459 191.90	0.05
5 670 000	EXP IMP BANK CHINA 3.26 20-27 24/02A	CNY	749 920.64	0.08
1 000 000	EXP IMP BANK CHINA 3.375 17-27 14/03S	USD	895 518.29	0.09
1 500 000	ICBC 1 21-24 28/10S	USD	1 346 337.67	0.14
	Colombia		2 110 136.95	0.22
1 500 000	COLOMBIA 3.2500 21-32 22/04S	USD	1 020 998.82	0.10
1 500 000	COLOMBIA 3 20-30 30/01S	USD	1 089 138.13	0.11
	Czech Republic/Repubblica ceca		816 610.00	0.08
1 000 000	EP INFRASTRUCTU 2.0450 19-28 09/10A	EUR	816 610.00	0.08
	Denmark/Danimarca		3 128 031.88	0.32
21 382 000	DENMARK 0.5 17-27 15/11A	DKK	2 598 571.06	0.27
4 260 000	DENMARK 2.25 23-33 15/11A	DKK	529 460.82	0.05
	Dominican Republic/Repubblica dominicana		1 489 444.16	0.15
1 000 000	DOMINICAN REPUBLIC 4.875 20-32 23/09S	USD	769 988.19	0.08
800 000	DOMINICAN REPUBLIC 6.00 18-28 19/07S	USD	719 455.97	0.07
	Ecuador		96 889.72	0.01
200 000	ECUADOR 5 20-30 31/01S	USD	96 889.72	0.01
	Egypt/Egitto		491 729.40	0.05
900 000	EGYPT 7.0529 19-32 15/01S	USD	491 729.40	0.05
	Finland/Finlandia		3 801 302.62	0.39
1 100 000	BALDER FINLAND OYJ 1.0 22-27 18/01A	EUR	884 394.50	0.09
2 900 000	CASTELLUM HELSINKI 0.875 21-29 17/09A	EUR	2 095 322.50	0.21
875 000	CASTELLUM HELSINKI 2.00 22-25 24/03A	EUR	821 585.62	0.08
	France/Francia		39 777 923.55	4.07
2 600 000	ABEILLE VIE 6.25 22-33 09/09A	EUR	2 573 272.00	0.26
900 000	ALTICE FRANCE SA 8.1250 18-27 01/02S	USD	751 239.67	0.08
29 640	ARVAL SERVICE LEASE 0 21-24 30/03A	EUR	28 421.22	0.00
13 147	BFCM 0.125 19-24 05/02Y	EUR	12 971.04	0.00
4 000 000	BFCM 2.625 22-29 06/11A	EUR	3 582 960.00	0.37

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			EUR	
11 951	BPCE SA 0.00 14-26 25/06U	EUR	16 440.87	0.00
2 000 000	BPCE SA 1.75 22-34 02/02A	EUR	1 632 110.00	0.17
2 200 000	CARREFOUR SA 2.625 20-27 01/04A	EUR	2 084 390.00	0.21
34 659	CENTRE HOSPITALYR RE 0.00 21-23 19/11U	EUR	34 470.45	0.00
2 500 000	COVIVIO SA 1.125 19-31 17/09A	EUR	1 948 575.00	0.20
437 000	FRANCE 0.10 17-36 25/07A	EUR	467 513.08	0.05
1 102 000	FRANCE 0.10 20-31 25/07A	EUR	1 227 559.01	0.13
410 000	FRANCE 0.1 14-25 01/03A	EUR	471 798.46	0.05
4 400 000	FRANCE 0.5 14-25 25/05A	EUR	4 197 644.00	0.43
3 931 000	FRANCE 0.75 17-28 25/05A	EUR	3 528 858.70	0.36
2 588 000	FRANCE 1.25 15-36 25/05A	EUR	1 978 771.86	0.20
445 000	FRANCE 1.50 15-31 25/05A	EUR	393 862.82	0.04
1 217 000	FRANCE 1.85 10-27 25/07A	EUR	1 671 031.31	0.17
828 000	FRANCE 2.50 13-30 25/05A	EUR	794 577.78	0.08
2 475 000	FRANCE 2.75 11-27 25/10A	EUR	2 437 565.63	0.25
485 100	FRANCE 3.15 02-32 25/07A	EUR	880 390.22	0.09
2 540 000	FRANCE 5.75 00-32 25/10A	EUR	3 009 912.70	0.31
1 500 000	GECINA 0.875 21-36 30/06A	EUR	982 425.00	0.10
2 000 000	GROUPAMA SA 2.125 19-29 16/09A	EUR	1 709 500.00	0.18
1 700 000	LOXAM SAS 3.75 19-26 15/07S	EUR	1 596 665.50	0.16
2 000 000	UNIBAIL-RODAMCO-WEST 0.625 20-27 04/12A	EUR	1 741 160.00	0.18
23 903	VILOGIA SA 0.15 20-23 27/10A	EUR	23 837.23	0.00
	Gabon		352 316.41	0.04
500 000	GABON 7.0 21-31 24/11S	USD	352 316.41	0.04
	Georgia		985 515.37	0.10
1 200 000	GEORGIAN RAILWAY JSC 4 21-28 17/06S	USD	985 515.37	0.10
	Germany/Germania		17 845 564.68	1.83
2 000 000	BAYER AG 3.125 19-79 12/11A	EUR	1 746 260.00	0.18
2 000 000	DEUTSCHE BANK AG 4.5 15-25 01/04S 01/04S	USD	1 814 262.11	0.19
1 181 000	GERMANY 0.0000 20-30 15/08A	EUR	983 773.00	0.10
454 000	GERMANY 0.10 15-26 15/04A	EUR	551 413.73	0.06
227 000	GERMANY 0.1 21-33 15/04A	EUR	258 491.03	0.03
1 034 000	GERMANY 0.25 17-27 15/02A	EUR	948 751.87	0.10
559 000	GERMANY 0.50 14-30 15/04A	EUR	696 817.65	0.07
279 000	GERMANY 1.00 15-25 15/08A	EUR	268 052.04	0.03
1 541 000	GERMANY 4.75 03-34 04/07A	EUR	1 804 549.52	0.18
23 903	HAMBURG CIAL BANK 0.35 20-24 08/01A8/01A	EUR	23 613.67	0.00
16 732	HAMBURG COMMERCIAL 4.875 23-25 17/03A	EUR	16 656.68	0.00
7 765 000	KFW 0 20-28 15/09A	EUR	6 600 055.88	0.68
1 700 000	KFW 1.125 22-37 31/03A	EUR	1 259 487.50	0.13
1 000 000	VONOVIA SE 1.8750 22-28 28/06A	EUR	873 380.00	0.09
	Guatemala		1 346 876.03	0.14
1 500 000	GUATEMALA 4.5 16-49 03/05S	USD	1 346 876.03	0.14
	Honduras		534 307.43	0.05
600 000	HONDURAS 6.25 17-27 19/01S	USD	534 307.43	0.05
	Hong Kong		3 866 819.35	0.40
1 000 000	AGRI BK OF CHINA HK 1.25 21-26 17/06S	USD	847 012.98	0.09
1 000 000	AGRI BK OF CHINA HK 2 22-25 01/03S	USD	897 634.00	0.09
1 000 000	CHINA CONSTR BANK HK 1.46 21-26 22/04S	USD	856 122.79	0.09
1 500 000	ICBC HONG KONG 1.625 21-26 28/10S	USD	1 266 049.58	0.13
	Hungary/Ungheria		746 955.36	0.08
800 000	HUNGARY 5.25 22-29 16/06S	USD	722 950.65	0.07
23 903	INTERNATIONAL INV BK 0 21-23 16/10U	EUR	24 004.71	0.00

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Numero di azioni o valore nominale	Investimento	Unità di conto	Valore di mercato	% dell'attivo netto
			EUR	
Iceland/Islanda			3 280 266.00	0.34
2 200 000	ARION BANK 7.25 23-26 25/05A	EUR	2 275 581.00	0.23
1 000 000	LANDSBANKINN HF 6.375 23-27 12/03A	EUR	1 004 685.00	0.10
Indonesia			5 396 992.68	0.55
2 000 000	INDONESIA 2.85 20-30 14/02S	USD	1 612 835.89	0.17
1 000 000	INDONESIA 4.125 15-25 15/01S	USD	929 615.12	0.10
900 000	INDONESIA 8.50 05-35 12/10S	USD	1 041 356.31	0.11
2 000 000	PERUSAHAAN PENERBIT 4.15 17-27 29/03S	USD	1 813 185.36	0.19
Ireland/Irlanda			2 128 922.75	0.22
2 200 000	CA AUTO BANK S.P.A - I 0.50 19-24 13/09A	EUR	2 121 823.00	0.22
7 171	GRENKE FINANCE PLC 4.125 22-24 14/10A	EUR	7 099.75	0.00
Italy/Italia			32 035 407.49	3.28
1 500 000	CASTOR SPA 6.00 22-29 15/02S	EUR	1 282 297.50	0.13
5 803 000	ITALY 0.25 21-28 15/03S	EUR	4 905 682.11	0.50
257 000	ITALY 0.40 19-30 15/05S	EUR	271 944.20	0.03
5 257 000	ITALY 0.45 21-29 15/02S	EUR	4 316 496.41	0.44
329 000	ITALY 0.6 21-31 01/08S	EUR	245 652.78	0.03
2 406 000	ITALY 0.95 21-37 01/03S	EUR	1 491 274.89	0.15
1 468 000	ITALY 1.1 22-27 01/04S	EUR	1 331 769.60	0.14
1 504 000	ITALY 1.25 15-32 15/09S	EUR	1 689 019.63	0.17
2 513 000	ITALY 1.25 16-26 01/12S	EUR	2 313 518.06	0.24
90 000	ITALY 1.30 16-28 15/05S	EUR	107 171.58	0.01
2 904 000	ITALY 1.65 15-32 01/03S	EUR	2 328 064.20	0.24
44 000	ITALY 2.35 04-35 15/09S	EUR	63 502.42	0.01
806 000	ITALY 2.35 14-24 15/09S	EUR	1 004 045.44	0.10
3 037 000	ITALY 2.50 14-24 01/12S	EUR	2 988 453.55	0.31
6 101 000	ITALY 5.00 09-25 01/03S	EUR	6 184 065.12	0.63
1 500 000	TELECOM ITALIA SPA 6.875 23-28 15/02S	EUR	1 512 450.00	0.15
Ivory coast/Costa d'Avorio			392 918.53	0.04
500 000	IVORY COAST 6.125 17-33 15/06S	USD	392 918.53	0.04
Jamaica/Giamaica			961 440.37	0.10
1 000 000	JAMAICA 6.75 15-28 28/04S	USD	961 440.37	0.10
Japan/Giappone			1 840 449.56	0.19
11 951	ASAHI GROUP HOLDINGS 0.01 21-24 19/04A	EUR	11 683.89	0.00
61 720	MITSUBISHI UFJ FIN 0.98 18-23 09/10A	EUR	61 686.67	0.01
1 500 000	MIZUHO FINANCIAL GRP 0.843 21-33 12/04A	EUR	1 093 575.00	0.11
800 000	SOFTBANK GROUP CORP 4 17-29 19/09S19/09S	EUR	673 504.00	0.07
Luxembourg/Lussemburgo			14 786 075.93	1.51
800 000	ALTICE FINANCING SA 5.75 21-29 15/08S	USD	616 651.71	0.06
800 000	AROUNDTOWN SA 1.45 19-28 09/07A	EUR	582 404.00	0.06
47 806	CHINA CONSTR BANK EU 0 21-24 28/06A	EUR	46 255.40	0.00
23 903	CK HUTCHISON TCOM FIN 0.375 19-23 17/10A	EUR	23 866.46	0.00
2 300 000	CPI PROPERTY GROUP 1.625 19-27 23/04A	EUR	1 730 842.00	0.18
1 450 000	CPI PROPERTY GROUP 1.7500 22-30 14/01A	EUR	911 745.50	0.09
5 500 000	CPI PROPERTY GROUP 4.875 19-XX 16/10A	EUR	1 957 010.00	0.20
2 000 000	CPI PROPERTY GROUP FL.R 21-XX 27/07A	EUR	578 160.00	0.06
1 450 000	CPI PROPERTY GROUP S 1.5 21-31 27/01A	EUR	813 718.25	0.08
1 500 000	DH EUROPE FINANCE II 0.75 19-31 18/09A	EUR	1 174 072.50	0.12
2 060 000	MATTERHORN TELECOM 5.25 23-28 31/07S	CHF	2 155 593.10	0.22
900 000	MILLICOM INTL CELL 6.25 19-29 25/03S	USD	723 595.75	0.07
1 000 000	MINERVA LUXEMBOURG S 8.875 23-33 13/09S	USD	939 187.72	0.10
2 500 000	RSBH CAPITAL SA 8.5 13-23 16/10S	USD	0.00	0.00

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Numero di azioni o valore nominale	Investimento	Unità di conto	Valore di mercato	% dell'attivo netto
			EUR	
1 200 000	STENA INTL 6.125 20-25 01/02S	USD	1 124 174.73	0.12
500 000	TELECOM ITALIA FIN 7.75 03-33 24/01A	EUR	533 842.50	0.05
1 000 000	VM HOLDING SA 5.375 17-27 04/05S	USD	874 956.31	0.09
	Macau/data.it.label???		782 762.69	0.08
1 000 000	WYNN MACAU LTD 5.1250 19-29 15/12S	USD	782 762.69	0.08
	Malaysia/Malesia		1 488 028.33	0.15
2 000 000	GENM CAPITAL LABUAN 3.882 21-31 19/04S	USD	1 488 028.33	0.15
	Mauritius		1 059 553.25	0.11
1 200 000	GREENKO SOLAR 5.95 19-26 29/07S	USD	1 059 553.25	0.11
	Mexico/Messico		4 220 873.15	0.43
1 500 000	AMERICA MOVIL 4.948 13-33 22/07A	GBP	1 627 864.88	0.17
1 500 000	MEXICO 2.659 20-31 24/05S	USD	1 121 256.20	0.11
1 500 000	MEXICO 3.5 22-34 12/02S	USD	1 109 879.58	0.11
500 000	MEXICO CITY AIRPORT 5.50 16-46 31/10S	USD	361 872.49	0.04
	Netherlands/Paesi Bassi		33 234 499.59	3.40
800 000	CPT NV 0.5 21-25 21/06A	EUR	730 824.00	0.07
1 840 000	CTP NV 0.6250 21-26 27/09A	EUR	1 570 329.60	0.16
1 700 000	CTP NV 1.5000 21-31 27/09A	EUR	1 204 866.50	0.12
3 000 000	CTP NV 2.125 20-25 01/10A	EUR	2 793 540.00	0.29
2 600 000	EDP FINANCE 0.375 19-26 16/09A	EUR	2 340 806.00	0.24
2 000 000	EDP FINANCE BV 6.3 22-27 11/10S	USD	1 918 016.53	0.20
1 000 000	ENEL FINANCE INTL 0.875 21-36 17/06A	EUR	638 955.00	0.07
2 000 000	ENEL FIN INTL 7.5000 22-32 14/10S	USD	2 019 409.69	0.21
3 950 000	EXOR NV 1.75 18-28 18/01A	EUR	3 596 514.50	0.37
100 000	HEIMSTADEN BOSTAD TSY 0.75 21-29 06/09A	EUR	65 782.00	0.01
900 000	HEIMSTADEN BOSTAD TSY 1.625 21-31 13/10A	EUR	567 265.50	0.06
6 000 000	ING GROUP NV 1.40 20-26 01/07S	USD	5 208 481.70	0.53
2 360 000	NE PROPERTY BV 1.8750 19-26 09/10A	EUR	2 097 886.60	0.21
1 121 000	NETHERLANDS 0.5 22-32 15/07A	EUR	897 618.33	0.09
1 950 000	NETHERLANDS 0.75 17-27 15/07A	EUR	1 795 199.25	0.18
500 000	PETROBRAS GLOBAL FIN 5.6 20-31 30/01S	USD	448 252.65	0.05
1 500 000	PROSUS NV 3.257 22-27 19/01S	USD	1 261 728.45	0.13
300 000	TRIVIUM PACKAGING 5.50 19-26 15/08S	USD	265 820.55	0.03
1 500 000	UNITED GROUP BV 3.125 20-26 15/02S	EUR	1 374 247.50	0.14
1 300 000	UPC HOLDING BV 5.50 17-28 15/01S	USD	1 088 212.04	0.11
23 903	VOLKSWAGEN FINANCIAL 3.75 22-24 25/11A	EUR	23 809.70	0.00
1 000 000	VZ SECURED FINANCING 3.5 22-32 15/01S	EUR	771 550.00	0.08
700 000	WINTERSHALL DEA FIN 1.823 19-31 25/09A	EUR	555 383.50	0.06
	Nigeria		671 317.12	0.07
900 000	NIGERIA 7.875 17-32 16/02S	USD	671 317.12	0.07
	Oman		1 493 217.47	0.15
1 600 000	OMAN 6.25 21-31 25/01S	USD	1 493 217.47	0.15
	Panama		997 163.17	0.10
500 000	PANAMA 2.2520 20-32 29/09S	USD	342 373.09	0.04
700 000	PANAMA 6.70 06-36 26/01S	USD	654 790.08	0.07
	Peru/Perù		814 172.37	0.08
1 000 000	COFIDE 2.4 20-27 28/09S	USD	814 172.37	0.08
	Philippines/Filippine		440 309.33	0.05
500 000	PHILIPPINES 5.00 12-37 13/01S	USD	440 309.33	0.05

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			EUR	
	Poland/Polonia		703 157.50	0.07
800 000	POLAND 4.875 23-33 04/10S	USD	703 157.50	0.07
	Qatar		915 131.05	0.09
1 000 000	QATAR 3.40 20-25 16/04S	USD	915 131.05	0.09
	Romania		1 462 297.05	0.15
1 700 000	ROMANIA 3.0000 22-27 27/02S	USD	1 462 297.05	0.15
	Saudi Arabia/Arabia Saudita		3 406 037.30	0.35
1 000 000	SAUDI ARABIA 3.25 16-46 26/10S	USD	887 711.92	0.09
1 300 000	SAUDI ARABIA 4.875 23-33 18/07S	USD	1 169 557.97	0.12
1 000 000	SAUDI ARABIA 4 18-25 17/04S	USD	922 044.86	0.09
500 000	SAUDI ARABIAN OIL CO 3.5 19-29 16/04S	USD	426 722.55	0.04
	Singapore		4 060 306.96	0.42
3 000 000	FLEX LTD 4.875 19-29 15/06S	USD	2 651 419.12	0.27
1 500 000	MEDCO OAK TREE PTE 7.375 19-26 14/05S	USD	1 408 887.84	0.14
	South Africa/Sudafrica		1 554 042.98	0.16
1 900 000	SOUTH AFRICA 4.30 16-28 12/10S	USD	1 554 042.98	0.16
	South Korea/Corea del Sud		5 411 412.26	0.55
1 550 000	EXP IMP BANK KOREA 0.829 20-25 27/04A	EUR	1 473 003.75	0.15
1 500 000	EXP IMP BANK KOREA 1.25 22-25 18/01S	USD	1 341 400.24	0.14
500 000	KOREA 2.75 17-27 19/01S	USD	440 358.92	0.05
1 500 000	THE KOREA DEV BANK 1 21-26 09/09S	USD	1 244 876.03	0.13
1 000 000	THE KOREA DEV BANK 2.125 19-24 01/10S	USD	911 773.32	0.09
	Spain/Spagna		26 648 182.30	2.73
2 400 000	ABERTIS INFRASTRUCT 1.875 19-32 26/03A	EUR	1 938 492.00	0.20
35 854	BANCO SANTANDER SA 0.25 19-24 19/06A	EUR	34 881.83	0.00
38 245	SANTANDER CONS FIN 1.1250 18-23 09/10A	EUR	38 226.01	0.00
6 022 000	SPAIN 0.00 20-26 31/01A	EUR	5 558 757.65	0.57
4 501 000	SPAIN 0.60 19-29 31/10A	EUR	3 782 010.26	0.39
416 000	SPAIN 0.65 16-27 30/11A	EUR	498 341.95	0.05
787 000	SPAIN 0.7 17-33 30/11A	EUR	869 018.42	0.09
1 304 000	SPAIN 0.85 21-37 30/07A	EUR	854 243.88	0.09
4 346 000	SPAIN 1.45 17-27 31/10A	EUR	4 016 268.98	0.41
327 000	SPAIN 1.80 13-24 30/11A	EUR	404 533.10	0.04
4 438 000	SPAIN 5.75 01-32 30/07A	EUR	5 089 431.83	0.52
4 000 000	TELEFONICA EMISIONES 4.103 17-27 08/03S	USD	3 563 976.39	0.36
	Sweden/Svezia		5 663 170.78	0.58
11 951	ASSA ABLOY AB 0.40 16-24 16/09A	EUR	11 481.87	0.00
1 150 000	FASTIGHETS AB BALDER 1.125 19-27 29/01A	EUR	919 977.00	0.09
2 200 000	HEIMSTADEN BOSTAD FL.R 21-XX 29/01A	EUR	966 075.00	0.10
900 000	SAMHALL NORD 1 20-27 12/08A	EUR	580 086.00	0.06
2 340 000	SWEDEN 0.125 19-30 01/06A	SEK	228 375.04	0.02
28 575 000	SWEDEN 0.75 16-28 12/05A	SEK	2 241 705.95	0.23
1 730 000	SWEDEN 1.00 13-25 01/06A	SEK	192 963.62	0.02
6 690 000	SWEDEN 1.75 21-33 11/12A	SEK	522 506.30	0.05
	Trinidad and Tobago/Trinidad e Tobago		1 365 740.26	0.14
1 500 000	TRINIDAD GENERATION 5.25 16-27 04/11S	USD	1 365 740.26	0.14
	Turkey/Turchia		2 002 779.68	0.21
1 600 000	TURKEY 4.25 20-25 13/03S	USD	1 446 422.66	0.15
700 000	TURKEY 5.875 21-31 26/06S	USD	556 357.02	0.06

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			EUR	
	United Arab Emirates/Emirati Arabi Uniti		2 757 407.32	0.28
1 000 000	ABU DHABI 2.5 20-25 16/04S	USD	902 734.36	0.09
500 000	ABU DHABI 3.125 17-27 11/10S	USD	441 166.47	0.05
1 500 000	RUWAI POWER COMPANY 6 13-36 31/08S	USD	1 413 506.49	0.14
	United Kingdom/Regno Unito		48 328 017.50	4.95
2 400 000	BABCOCK INTL GROUP 1.375 19-27 13/09A	EUR	2 131 188.00	0.22
600 000	CARNIVAL PLC 1.0 19-29 28/10A	EUR	385 992.00	0.04
1 000 000	CHINA CONSTR BK LDN 3.125 22-25 17/05S	USD	907 650.53	0.09
1 500 000	CONSTELLATION AUTO FI 4.875 21-27 15/07S	GBP	1 325 988.58	0.14
2 500 000	CREDIT AGRICOLE LDN 3.25 17-24 04/10S	USD	2 297 485.24	0.24
2 000 000	DIAGEO FINANCE PLC 2.375 14-26 20/05A	EUR	1 931 330.00	0.20
2 500 000	DRAX FINCO PLC 6.6250 18-25 01/11S	USD	2 266 328.22	0.23
4 000 000	EXPERIAN FINANCE PLC 2.75 19-30 08/03S	USD	3 125 345.93	0.32
1 447 000	ICELAND 10.875 23-27 15/12S	GBP	1 708 607.73	0.17
15 212	ITV PLC 2.00 16-23 01/12A	EUR	15 157.31	0.00
3 000 000	LLOYDS BK CORP MKTS 2.375 20-26 09/04A	EUR	2 884 845.00	0.30
3 507 000	UNITED KINGDOM 0.1250 20-26 30/01S	GBP	3 661 912.04	0.37
382 000	UNITED KINGDOM 0.125 11-29 22/03S	GBP	678 967.65	0.07
322 000	UNITED KINGDOM 0.125 15-26 22/03S	GBP	530 173.31	0.05
1 241 000	UNITED KINGDOM 0.125 16-36 22/11S	GBP	1 858 016.45	0.19
2 974 000	UNITED KINGDOM 0.25 21-25 31/01S	GBP	3 229 416.34	0.33
2 849 000	UNITED KINGDOM 0.875 19-29 22/10S	GBP	2 696 433.65	0.28
512 000	UNITED KINGDOM 1.25 06-27 22/11S	GBP	1 173 641.71	0.12
663 000	UNITED KINGDOM 1.25 08-32 22/11S	GBP	1 395 361.09	0.14
2 455 000	UNITED KINGDOM 1.25 17-27 22/07S	GBP	2 524 908.35	0.26
3 109 000	UNITED KINGDOM 1.75 16-37 07/09S	GBP	2 515 300.71	0.26
237 000	UNITED KINGDOM 4.125 92-30 22/07S	GBP	923 021.28	0.09
3 662 000	UNITED KINGDOM 4.25 00-32 07/06S	GBP	4 196 586.98	0.43
500 000	VIRGIN MEDIA SE 4.2500 19-30 15/01S	GBP	463 967.03	0.05
1 429 000	VIRGIN MONEY UK PLC 2.625 21-31 19/05S	GBP	1 410 878.03	0.14
300 000	VMED O2 UK FIN I PLC 3.25 20-31 31/01S	EUR	246 907.50	0.03
2 000 000	VODAFONE GROUP PLC 4.125 18-25 30/05S	USD	1 842 606.84	0.19
	United States of America/Stati Uniti d'America		303 685 662.55	31.09
2 150 000	ABBVIE INC 4.55 20-35 15/03S	USD	1 846 715.47	0.19
2 000 000	AMGEN INC 3.2 17-27 02/11S	USD	1 734 073.20	0.18
7 000 000	ASTRAZENECA FINANCE 2.25 21-31 28/05S	USD	5 332 000.00	0.55
5 000 000	AT&T INC 2.75 20-31 01/06S	USD	3 782 337.67	0.39
2 000 000	AVANGRID INC 3.80 19-29 01/06S	USD	1 679 301.06	0.17
1 157 707	BIOCEANICO SOVEREIGN 0.00 19-34 05/06U	USD	769 526.71	0.08
4 000 000	BOSTON PROPERTIES LP 4.5 18-28 01/12S	USD	3 421 884.29	0.35
4 500 000	BROADCOM INC 2.45 21-31 19/01S	USD	3 320 288.07	0.34
300 000	CARNIVAL CORP 7.625 20-26 01/03S	EUR	296 161.50	0.03
2 200 000	CCO HOLDINGS 4.5 20-30 15/08S	USD	1 707 397.40	0.17
2 000 000	CELANESE US HOLDINGS 6.165 22-27 15/07S	USD	1 863 329.40	0.19
2 000 000	CITIGROUP INC 5.875 03-33 22/02S	USD	1 812 561.04	0.19
1 300 000	CLEVELAND-CLIFFS INC 4.875 21-31 01/03S	USD	1 039 858.80	0.11
1 000 000	CNOOC FIN 2015 USA 3.5 15-25 05/05S	USD	912 897.28	0.09
7 000 000	COCA-COLA CO 1.375 20-31 18/09S	USD	5 054 181.82	0.52
1 941 000	CVS HEALTH CORP 4.30 18-28 25/03S	USD	1 735 102.75	0.18
1 300 000	DISH DBS CORPORATION 5.75 21-28 01/12S	USD	942 679.57	0.10
2 000 000	ELEVANCE HEALTH 5.95 05-34 15/12S	USD	1 875 173.55	0.19
2 000 000	ENTERGY CORP 2.4 21-31 05/03S	USD	1 473 256.20	0.15
3 000 000	ENTERGY TEXAS INC 1.75 20-31 15/03S	USD	2 163 244.39	0.22
500 000	EQM MIDSTREAM PART 4.75 21-31 15/01S1S	USD	406 750.89	0.04
5 000 000	ERP OPERATING LP 1.85 21-31 01/08S	USD	3 583 353.01	0.37

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Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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				
2 000 000	FEDEX CORP 3.4 18-28 15/02S	USD	1 737 964.58	0.18
2 300 000	FLUOR CORP 4.25 18-28 15/09S	USD	1 990 643.22	0.20
5 500 000	FORD MOTOR CREDIT CO 4.271 20-27 09/01S	USD	4 787 766.24	0.49
3 000 000	FOX CORP 4.709 20-29 25/01S	USD	2 679 881.94	0.27
5 000 000	GENERAL MOTORS FIN 4.35 17-27 17/01S	USD	4 446 469.89	0.46
2 338 000	HIKMA FINANCE USA 3.25 20-25 09/07S	USD	2 098 204.56	0.21
2 500 000	HILTON DOMESTIC 4.875 19-30 15/01S	USD	2 150 578.52	0.22
2 000 000	HP ENTERPRISE CO 6.20 16-35 15/10S	USD	1 898 238.49	0.19
1 500 000	ICAHN ENTERPRISES LP 6.25 19-26 15/05S	USD	1 318 066.12	0.13
1 500 000	INTERNATIONAL PAPER 5.00 15-35 15/09S	USD	1 326 942.15	0.14
1 000 000	IRON MOUNTAIN INC 5.625 20-32 15/07S	USD	813 752.06	0.08
2 000 000	KILROY REALTY LP 2.65 21-33 15/11S	USD	1 273 577.33	0.13
800 000	LEVEL 3 FINANCING INC 3.625 20-29 15/01S	USD	424 445.58	0.04
700 000	MACYS RET HLDG INC 4.50 14-34 15/12S	USD	445 966.94	0.05
3 000 000	MCDONALD'S CORP 1.6000 19-31 15/03A	EUR	2 551 650.00	0.26
4 000 000	MORGAN STANLEY 7.25 02-32 01/04S	USD	4 139 088.54	0.42
700 000	NATIONSTAR MTG 5.125 20-30 15/12S	USD	540 763.63	0.06
500 000	NAVIENT CORP 4.8750 21-28 15/03S	USD	401 579.70	0.04
5 000 000	NESTLE HOLDINGS 1.0000 20-27 15/09S	USD	4 009 010.62	0.41
3 000 000	NEXTERA ENERGY CAP 1.9 21-28 15/06S	USD	2 398 059.03	0.25
4 000 000	NIKE INC 2.4 20-25 27/03S	USD	3 615 187.72	0.37
3 000 000	ORACLE CORP 6.25 22-32 09/11S	USD	2 869 303.42	0.29
1 300 000	PATTERSON-UTI ENERGY 5.15 19-29 15/11S	USD	1 117 115.93	0.11
5 500 000	PUBLIC SERVICE 1.6000 20-30 15/08S	USD	3 984 363.64	0.41
4 000 000	PVH CORP 4.625 20-25 10/07S	USD	3 651 929.16	0.37
300 000	ROCKETMTGE CO-I 4.0000 21-33 15/10S	USD	214 301.29	0.02
2 500 000	SOUTHERN CALIF EDISON 5.625 06-36 01/02S	USD	2 241 502.95	0.23
5 000 000	STARBUCKS CORP 2.25 20-30 12/03S	USD	3 869 563.16	0.40
2 000 000	SYSCO CORP 5.375 05-35 21/09S	USD	1 800 033.85	0.18
600 000	TALLGRASS ENERGY 6.00 20-30 31/12S	USD	500 691.01	0.05
2 500 000	TENET HEALTHCARE 4.25 21-29 01/06S	USD	2 037 709.56	0.21
4 000 000	T-MOBILE USA INC 3.875 21-30 15/04S	USD	3 349 157.03	0.34
3 000 000	TOYOTA MOTOR CREDIT 0.25 20-26 16/01A	EUR	2 713 845.00	0.28
3 238 000	UNITED STATES 0.125 16-26 15/07S	USD	3 646 304.22	0.37
3 179 000	UNITED STATES 0.125 21-31 15/01S	USD	3 015 842.84	0.31
2 236 000	UNITED STATES 0.125 22-27 15/04S	USD	2 099 145.86	0.21
2 268 000	UNITED STATES 0.25 15-25 15/01S	USD	2 659 850.64	0.27
1 102 000	UNITED STATES 0.375 15-25 15/07S	USD	1 284 735.35	0.13
31 087 000	UNITED STATES 0.375 20-25 30/11S	USD	26 613 885.33	2.72
5 768 000	UNITED STATES 0.50 18-28 15/01S	USD	6 224 405.04	0.64
6 793 000	UNITED STATES 0.5 20-27 30/06S	USD	5 497 758.56	0.56
14 675 000	UNITED STATES 0.5 20-27 31/05S	USD	11 911 525.98	1.22
1 780 000	UNITED STATES 0.625 16-26 15/01S	USD	2 056 711.54	0.21
5 078 000	UNITED STATES 0.875 19-29 15/01S	USD	5 388 261.60	0.55
12 368 000	UNITED STATES 1.125 21-28 31/08S	USD	9 893 852.47	1.01
15 492 000	UNITED STATES 1.125 21-31 15/02S	USD	11 545 838.25	1.18
8 066 000	UNITED STATES 1.50 16-26 15/08S	USD	6 946 747.29	0.71
15 309 000	UNITED STATES 1.50 19-24 30/11S	USD	13 834 525.90	1.42
15 768 000	UNITED STATES 1.875 22-29 28/02S	USD	12 936 578.18	1.32
17 437 000	UNITED STATES 2.125 15-25 15/05S	USD	15 690 018.96	1.61
17 594 000	UNITED STATES 2.75 18-28 15/02S	USD	15 372 030.43	1.57
1 672 000	UNITED STATES 3.375 01-32 15/04S	USD	2 932 263.58	0.30
7 284 000	UNITED STATES 3.375 23-33 15/05S	USD	6 241 816.14	0.64
1 438 000	UNITED STATES 4.50 06-36 15/02S	USD	1 356 826.01	0.14
11 212 000	UNITED STATES 6.25 99-30 15/05S	USD	11 558 652.06	1.18
44 034	US BANCORP 0.85 17-24 07/06A	EUR	42 921.49	0.00

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Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
500 000	VENTURE GLOBAL CALCAS 3.875 21-33 01/11S	USD	367 768.60	0.04
5 000 000	VIRGINIA ELECTRIC 3.5 17-27 15/03S	USD	4 417 969.30	0.45
Other transferable securities/Altri titoli negoziabili			17 544 767.42	1.80
Structured products/Prodotti strutturati			96 089.57	0.01
United States of America/Stati Uniti d'America			96 089.57	0.01
23 903	JP MORGAN CHASE FINA 4.0 23-24 11/07A	EUR	23 986.54	0.00
71 709	JP MORGAN CHASE FINA FL.R 23-24 20/05Q	EUR	72 103.03	0.01
Floating rate notes/Obbligazioni a tasso variabile			858 159.70	0.09
Australia			52 596.53	0.01
52 586	MACQUARIE BANK LIMITED FL.R 21-23 20/10Q	EUR	52 596.53	0.01
Canada			23 956.84	0.00
23 903	BANK OF NOVA SCOTIA FL.R 22-23 20/12Q	EUR	23 956.84	0.00
Finland/Finlandia			83 868.27	0.01
83 660	AKTIA OYJ FL.R 23-25 20/01Q	EUR	83 868.27	0.01
France/Francia			100 382.10	0.01
47 806	BPCE SA FL.R 23-24 05/07Q	EUR	47 751.23	0.00
52 586	VILOGIA SA FL.R 23-24 08/03Q	EUR	52 630.87	0.01
Luxembourg/Lussemburgo			95 714.58	0.01
95 612	SINGLE PLATFORM INVE FL.R 23-24 15/06Q	EUR	95 714.58	0.01
Netherlands/Paesi Bassi			71 862.45	0.01
71 709	NATWEST MARKETS NV FL.R 22-24 14/06Q	EUR	71 862.45	0.01
United Kingdom/Regno Unito			429 778.93	0.04
300 000	BRITISH TELECOM FL.R 23-83 20/12A	GBP	346 118.86	0.04
83 660	LLOYDS BK CORP MKTS FL.R 22-23 02/10Q	EUR	83 660.07	0.01
Bonds/Obbligazioni			16 590 518.15	1.70
China/Cina			1 059 115.79	0.11
1 000 000	CHINA 2.1250 19-29 03/12S	USD	820 387.25	0.08
1 740 000	CHINA DEVELOPMENT BK 3.49 21-41 08/11A	CNY	238 728.54	0.02
Germany/Germania			2 020 710.00	0.21
2 000 000	HT TROPLAST 9.375 23-28 15/07S	EUR	2 020 710.00	0.21
Luxembourg/Lussemburgo			936 500.00	0.10
1 000 000	LOARRE INVESTMENTS 6.5 22-29 15/05S	EUR	936 500.00	0.10
Netherlands/Paesi Bassi			6 768 198.74	0.69
2 968 000	CTP NV 1.25 21-29 21/06A	EUR	2 238 257.84	0.23
3 080 000	HEIMSTADEN BOSTAD TSY 1 21-28 13/04A	EUR	2 261 428.40	0.23
2 500 000	POSTNL NV 0.625 19-26 23/09A	EUR	2 268 512.50	0.23
Norway/Norvegia			536 860.44	0.05
600 000	KOMMUNALBANKEN AS 0.5 21-24 21/10S	USD	536 860.44	0.05
Philippines/Filippine			1 445 138.14	0.15
2 000 000	PHILIPPINES 1.95 21-32 06/01S	USD	1 445 138.14	0.15
Saudi Arabia/Arabia Saudita			2 766 030.69	0.28
1 500 000	SAUDI ARABIA 3.625 17-28 04/03S	USD	1 323 386.06	0.14
1 600 000	SAUDI ARABIA 4.50 18-30 17/04S	USD	1 442 644.63	0.15
Sweden/Svezia			237 766.05	0.02
270 000	FASTIGHETS AB BALDER 1.875 17-26 23/01A	EUR	237 766.05	0.02

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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	
	United Kingdom/Regno Unito		820 198.30	0.08
1 000 000	SOUTHERN GAS NETWO 3.10 18-36 15/09A	GBP	820 198.30	0.08
	Money market instruments/Strumenti del mercato monetario		2 809 964.63	0.29
	Floating rate notes/Obbligazioni a tasso variabile		167 262.59	0.02
	France/Francia		119 514.91	0.01
71 709	AXA BANQUE FL.R 22-23 07/12U	EUR	71 710.66	0.01
47 806	BRED FL.R 22-23 03/10U	EUR	47 804.25	0.00
	United Kingdom/Regno Unito		47 747.68	0.00
47 806	LLOYDS BANK FL.R 22-24 28/03U	EUR	47 747.68	0.00
	Bonds/Obbligazioni		2 642 702.04	0.27
	China/Cina		11 701.73	0.00
11 951	KEB HANA BANK HKG ZCP 260224	EUR	11 701.73	0.00
	France/Francia		772 312.89	0.08
11 951	COFACE SA ZCP 240124	EUR	11 703.62	0.00
14 342	AEGIDE ZCP 011123	EUR	14 246.84	0.00
2 390	AEGIDE ZCP 141123	EUR	2 373.95	0.00
7 171	AEGIDE ZCP 271023	EUR	7 146.60	0.00
23 903	ALLIADE HABITAT ZCP 311023	EUR	23 814.68	0.00
71 709	ARVAL SERVICE LEASE ZCP 020124	EUR	70 937.70	0.01
71 709	ARVAL SERVICE LEASE ZCP 021023	EUR	71 298.79	0.01
47 806	AXA BK ZCP 070224	EUR	46 844.81	0.00
47 806	BATIGERE SAREL SA ZCP 041023	EUR	47 647.17	0.00
23 903	BATIGERE SAREL SA ZCP 111023	EUR	23 744.71	0.00
95 612	BRED ZCP 030124	EUR	94 636.86	0.01
23 903	COFACE S A E ZCP 24-10-23	EUR	23 667.56	0.00
47 806	HLM GRAND DELTA ZCP 051023	EUR	47 353.29	0.00
143 417	LMA ZCP 181223	EUR	141 968.18	0.01
23 903	SATELLITE SAS ZCP 090124	EUR	23 629.04	0.00
14 342	SATELLITE SAS ZCP 261023	EUR	14 297.24	0.00
35 854	SATELLITE SAS ZCP 301123	EUR	35 607.52	0.00
71 709	VILOGIA (STE HLM) ZCP 041023	EUR	71 394.33	0.01
	Germany/Germania		66 689.55	0.01
59 757	KION GROUP AG ZCP 111023	EUR	59 545.59	0.01
7 171	KION GROUP AG ZCP 161023	EUR	7 143.96	0.00
	Ireland/Irlanda		392 110.82	0.04
155 369	ARABELLA FINANCE DAC ZCP 191023	EUR	154 841.65	0.02
71 709	ARABELLA FINANCE DAC ZCP 251023	EUR	71 233.38	0.01
71 709	MATCHPOINT FINANCE ZCP 121023	EUR	71 015.43	0.01
59 757	WEINBERG CAPITAL DAC ZCP 161023	EUR	59 524.77	0.01
35 854	WEINBERG CAPITAL DAC ZCP 311023	EUR	35 495.59	0.00
	Italy/Italia		106 834.60	0.01
107 563	ENI SPA ZCP 271123	EUR	106 834.60	0.01
	Jersey		47 328.84	0.00
47 806	THE ROYA BK SCOT I ZCP 16-10-23	EUR	47 328.84	0.00
	Luxembourg/Lussemburgo		261 265.05	0.03
59 757	ALBION CAP CORP SA ZCP 251023	EUR	59 551.81	0.01
71 709	CORELUX S A ZCP 191023	EUR	71 461.69	0.01
59 757	SUNDERLAND RECEIVABL ZCP 101123	EUR	59 157.27	0.01
71 709	SUNDERLAND RECEIVABL ZCP 151223	EUR	71 094.28	0.01

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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		
	Netherlands/Paesi Bassi		174 983.48	0.02	
83 660	BMW FIN ZCP 20-11-23	EUR	82 471.66	0.01	
93 221	TOYOTA MOTOR FIN ZCP 021023	EUR	92 511.82	0.01	
	Spain/Spagna		91 672.50	0.01	
47 806	0294681 SANTAND ZCP 060924	EUR	45 836.96	0.00	
47 806	BANCO BILBAO VIZCAYA ZCP 130924	EUR	45 835.54	0.00	
	Sweden/Svezia		51 989.07	0.01	
23 903	AB SAGAX ZCP 231023	EUR	23 813.03	0.00	
28 683	SCANIA CV AB ZCP 091123	EUR	28 176.04	0.00	
	United Kingdom/Regno Unito		426 805.40	0.04	
71 709	BANK OF CHINA LONDON ZCP 021023	EUR	71 466.31	0.01	
143 417	BANK OF CHINA LONDON ZCP 041223	EUR	142 381.88	0.01	
83 660	GOLDMAN SACHS INTER ZCP 271123	EUR	83 102.66	0.01	
11 951	LLOYDS BANK PLC ZCP 050724	EUR	11 540.05	0.00	
119 514	mitsubishi UFJ TRUST ZCP 161023	EUR	118 314.50	0.01	
	United States of America/Stati Uniti d'America		239 008.11	0.02	
95 612	COLLATERALIZED CP ZCP 310124	EUR	94 278.59	0.01	
4 781	HONEYWELL INTERN ZCP 041023	EUR	4 758.22	0.00	
47 806	HONEYWELL INTERN ZCP 091023	EUR	47 516.12	0.00	
11 951	HONEYWELL INTERN ZCP 110124	EUR	11 793.95	0.00	
57 367	HONEYWELL INTERN ZCP 141123	EUR	56 987.44	0.01	
23 903	MONT BLAN CAPI ZCP 16-10-23	EUR	23 673.79	0.00	
	Undertakings for Collective Investment/Organismi d'Investimento Collettivo		96 281 287.41	9.86	
	Shares/Units in investment funds/Azioni/Quote di fondi di investimento		96 281 287.41	9.86	
	Ireland/Irlanda		17 417 709.56	1.78	
341 500	SSGA SPDR ETFs EUROPE I PLC - SPDR BLOOMBERG EMERGING MARKETS LOCAL BOND UCITS ETF - USD	USD	17 417 709.56	1.78	
	Luxembourg/Lussemburgo		78 863 577.85	8.07	
3 233 154	LO FUNDS - EMERGING LOCAL CURRENCY BOND FUNDAMENTAL - S EUR CAP	EUR	43 785 307.05	4.48	
3 254 000	LO FUNDS - FALLEN ANGELS RECOVERY - S EUR HEDGED CAP	EUR	29 953 720.80	3.07	
500 000	LO FUNDS - ULTRA LOW DURATION EUR - S EUR CAP	EUR	5 124 550.00	0.52	
Counterparty	Maturity	Currency	Rate	Amount	% of Net Assets
Controparte	Scadenza	Valuta	Tasso	Somme	% dell'attivo net
				EUR	
	Term Deposits/Depositi a termine			47 805.76	0.00
Banco Santander S.A.	02/10/2023	EUR	3.90	47 805.76	0.00

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Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

Number of contracts	Description	Quotation Currency	Market Value	% of Net Assets
Numero di contratti	Descrizione	Unità di conto	Valore di mercato	% dell'attivo netto
			EUR	
Net options at market value/Posizioni nette di opzioni a valore di mercato			118 365.09	0.01
Options purchased/Acquisto di opzioni			145 904.00	0.01
OTC options (Counterparty, please refer to Note 2)/Opzioni OTC (Controparti riferirsi alla Nota 2)			145 904.00	0.01
Options on interest rates/Opzioni sui tassi d'interesse			145 904.00	0.01
88 000 000	XNAIG4015 OTC OCT 0.700 18.10.23 PUT	USD	87 388.26	0.01
39 300 000	IEURO395M OTC OCT 0.800 18.10.23 PUT	EUR	23 042.77	0.00
60 500 000	IEURO395M OTC OCT 0.800 18.10.23 PUT	EUR	35 472.97	0.00
Options issued/Vendita di opzioni			(27 538.91)	(0.00)
OTC options (Counterparty, please refer to Note 2)/Opzioni OTC (Controparti riferirsi alla Nota 2)			(27 538.91)	(0.00)
Options on interest rates/Opzioni sui tassi d'interesse			(27 538.91)	(0.00)
60 500 000	IEURO395M OTC OCT 0.625 18.10.23 CALL	EUR	(1 284.42)	(0.00)
39 300 000	IEURO395M OTC OCT 0.625 18.10.23 CALL	EUR	(834.34)	(0.00)
27 500 000	XNAIG4015 OTC OCT 0.950 18.10.23 PUT	USD	(1 785.97)	(0.00)
60 500 000	IEURO395M OTC OCT 1.000 18.10.23 PUT	EUR	(6 130.47)	(0.00)
60 500 000	XNAIG4015 OTC OCT 0.850 18.10.23 PUT	USD	(10 150.29)	(0.00)
39 300 000	IEURO395M OTC OCT 0.925 18.10.23 PUT	EUR	(7 353.42)	(0.00)

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

545 813.14 0.06

Futures on bonds/Futures sui obbligazioni

EURO BOBL FUTURE 12/23	(99)	Goldman Sachs Intl Ldn	EUR	9 725 562.00	100 889.64	0.01
EURO BTP FUTURE -EUX 12/23	(43)	Goldman Sachs Intl Ldn	EUR	4 172 741.50	178 435.17	0.02
EURO BUND FUTURE 12/23	88	Goldman Sachs Intl Ldn	EUR	8 058 908.00	(237 180.33)	(0.02)
EURO BUXL FUTURE 12/23	1	Goldman Sachs Intl Ldn	EUR	69 851.00	(6 860.00)	(0.00)
EURO-OAT-FUTURES-EUX 12/23	45	Goldman Sachs Intl Ldn	EUR	4 354 537.50	(131 400.00)	(0.01)
EURO SCHATZ 12/23	(394)	Goldman Sachs Intl Ldn	EUR	39 321 200.00	142 955.00	0.01
LONG GILT FUTURE-LIF 12/23	(16)	Goldman Sachs Intl Ldn	GBP	1 185 003.46	7 562.83	0.00
US 10 YEARS NOTE 12/23	622	Goldman Sachs Intl Ldn	USD	57 022 786.30	(1 129 811.10)	(0.12)
US 10YR ULTRA (CBOT) 12/23	(552)	Goldman Sachs Intl Ldn	USD	47 302 066.38	1 645 572.61	0.17
US 2 YEARS NOTE- CBT 12/23	337	Goldman Sachs Intl Ldn	USD	63 605 268.91	(136 717.83)	(0.01)
US 5 YEARS NOTE-CBT 12/23	471	Goldman Sachs Intl Ldn	USD	43 341 244.72	(150 974.05)	(0.02)
US TREASURY BOND 12/23	(44)	Goldman Sachs Intl Ldn	USD	4 114 285.71	270 129.87	0.03
US ULTRA BD CBT 30YR 12/23	5	Goldman Sachs Intl Ldn	USD	345 336.48	(6 788.67)	(0.00)

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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						(4 641 573.66)	(0.48)
CHF	182 540 000.00	Barclays Bank PLC	03/10/2023	EUR	190 722 450.88	(2 255 154.41)	(0.23)
EUR	2 821 028.91	Barclays Bank PLC	03/10/2023	CHF	2 700 000.00	33 356.62	0.00
EUR	3 198 692.67	Barclays Bank PLC	03/10/2023	SEK	38 000 000.00	(104 936.98)	(0.01)
EUR	500 883 682.19	Barclays Bank PLC	03/10/2023	USD	544 000 000.00	(12 929 777.08)	(1.32)
USD	457 810 000.00	Barclays Bank PLC	03/10/2023	EUR	421 524 923.80	10 881 215.52	1.11
EUR	12 108 682.28	Citigroup Global Markt Ltd	03/10/2023	AUD	20 300 000.00	(265 971.02)	(0.03)
EUR	5 104 412.46	Citigroup Global Markt Ltd	03/10/2023	CAD	7 500 000.00	(135 213.08)	(0.01)
EUR	50 148 790.29	Citigroup Global Markt Ltd	03/10/2023	GBP	43 000 000.00	575 352.43	0.06
EUR	2 800 000.00	Citigroup Global Markt Ltd	03/10/2023	USD	2 957 706.08	6 416.93	0.00
GBP	28 053 499.45	Citigroup Global Markt Ltd	03/10/2023	EUR	32 718 426.09	(376 370.00)	(0.04)
USD	4 930 082.40	Citigroup Global Markt Ltd	03/10/2023	EUR	4 597 808.01	58 704.30	0.01
EUR	2 950 000.00	Goldman Sachs Int finance Ltd	03/10/2023	CHF	2 834 119.84	23 852.84	0.00
EUR	3 355 404.29	Goldman Sachs Int finance Ltd	03/10/2023	DKK	25 000 000.00	2 849.64	0.00
EUR	600 000.00	Goldman Sachs Int finance Ltd	03/10/2023	GBP	517 100.29	3 850.25	0.00
EUR	8 750 000.00	Goldman Sachs Int finance Ltd	03/10/2023	USD	9 375 044.98	(104 824.07)	(0.01)
USD	5 000 000.00	Goldman Sachs Int finance Ltd	03/10/2023	EUR	4 756 893.26	(34 343.08)	(0.00)
EUR	7 048 316.98	Barclays Bank PLC	06/11/2023	CAD	10 100 000.00	(1 119.38)	(0.00)
EUR	47 202 796.80	Barclays Bank PLC	06/11/2023	GBP	41 000 000.00	(8 241.10)	(0.00)
EUR	503 650 095.60	Barclays Bank PLC	06/11/2023	USD	534 000 000.00	(10 786.18)	(0.00)
GBP	27 500 000.00	Barclays Bank PLC	06/11/2023	EUR	31 660 412.49	5 527.57	0.00
USD	446 010 000.00	Barclays Bank PLC	06/11/2023	EUR	420 661 009.63	9 008.88	0.00
EUR	3 301 228.31	Citigroup Global Markt Ltd	06/11/2023	SEK	38 000 000.00	(2 337.22)	(0.00)
CHF	178 570 000.00	Goldman Sachs Int finance Ltd	06/11/2023	EUR	184 783 110.35	(8 953.27)	(0.00)
EUR	12 369 253.79	Goldman Sachs Int finance Ltd	06/11/2023	AUD	20 300 000.00	(3 414.99)	(0.00)
EUR	2 069 587.39	Goldman Sachs Int finance Ltd	06/11/2023	CHF	2 000 000.00	100.27	0.00
EUR	3 246 093.50	Goldman Sachs Int finance Ltd	06/11/2023	DKK	24 200 000.00	(367.05)	(0.00)

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 30/09/2023 / Inventario del portafoglio al 30/09/2023

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 EUR	% dell'attivo netto
Credit Default Swaps (CDS)							5 749 911.42	0.59
CDS Index/CDS sugli indici								
ITRX EUR CDSI S39 5Y	Goldman Sachs and Co	98 000 000.00	20/06/2028	EUR	Sell	1.00	1 142 577.61	0.12
ITRX EUR CDSI S39 5Y	Goldman Sachs and Co	65 000 000.00	20/06/2028	EUR	Sell	1.00	757 832.08	0.08
ITRX EUR CDSI S39 5Y	Goldman Sachs and Co	67 000 000.00	20/06/2028	EUR	Buy	1.00	(781 150.00)	(0.08)
ITRX EUR CDSI S39 5Y	Goldman Sachs and Co	176 000 000.00	20/06/2028	EUR	Buy	1.00	(2 051 976.12)	(0.21)
ITRX EUR CDSI S39 5Y	Goldman Sachs and Co	97 000 000.00	20/06/2028	EUR	Sell	1.00	1 130 918.66	0.12
ITRX EUR CDSI S39 5Y	Goldman Sachs and Co	98 000 000.00	20/06/2028	EUR	Buy	1.00	(1 142 577.61)	(0.12)
ITRX EUR CDSI S39 5Y	Goldman Sachs and Co	13 000 000.00	20/06/2028	EUR	Sell	1.00	151 566.42	0.02
ITRX EUR CDSI S39 5Y	Goldman Sachs and Co	11 000 000.00	20/06/2028	EUR	Sell	1.00	128 248.50	0.01
ITRX EUR CDSI S39 5Y	Goldman Sachs and Co	11 000 000.00	20/06/2028	EUR	Buy	1.00	(128 248.50)	(0.01)
ITRX EUR CDSI S39 5Y	Goldman Sachs and Co	11 500 000.00	20/06/2028	EUR	Buy	1.00	(134 077.99)	(0.01)
ITRX EUR CDSI S39 5Y	Goldman Sachs and Co	10 000 000.00	20/06/2028	EUR	Buy	1.00	(116 589.55)	(0.01)
ITRX EUR CDSI S39 5Y	Goldman Sachs and Co	13 000 000.00	20/06/2028	EUR	Buy	1.00	(151 566.42)	(0.02)
ITRX EUR CDSI S39 5Y	Goldman Sachs and Co	12 500 000.00	20/06/2028	EUR	Sell	1.00	145 736.94	0.01
ITRX EUR CDSI S39 5Y	Goldman Sachs and Co	11 500 000.00	20/06/2028	EUR	Sell	1.00	134 077.99	0.01
ITRX EUR CDSI S39 5Y	Goldman Sachs and Co	11 500 000.00	20/06/2028	EUR	Sell	1.00	134 077.99	0.01
ITRX XOVER CDSI S39	Goldman Sachs and Co	16 000 000.00	20/06/2028	EUR	Buy	5.00	(938 500.64)	(0.10)
ITRX EUR CDSI S39 5Y	Goldman Sachs and Co	13 000 000.00	20/06/2028	EUR	Buy	1.00	(151 566.42)	(0.02)
ITRX EUR CDSI S39 5Y	Goldman Sachs and Co	12 000 000.00	20/06/2028	EUR	Sell	1.00	139 907.47	0.01
ITRX EUR CDSI S39 5Y	Goldman Sachs and Co	97 000 000.00	20/06/2028	EUR	Buy	1.00	(1 130 918.66)	(0.12)
ITRX EUR CDSI S39 5Y	Goldman Sachs and Co	165 000 000.00	20/06/2028	EUR	Sell	1.00	1 923 727.61	0.20
MARKIT CDX NA IG 40 5Y 06/2028	Goldman Sachs and Co	11 500 000.00	20/06/2028	USD	Buy	1.00	(142 158.70)	(0.01)
MARKIT CDX NA IG 40 5Y 06/2028	Goldman Sachs and Co	46 000 000.00	20/06/2028	USD	Sell	1.00	568 634.77	0.06
MARKIT CDX NA IG 40 5Y 06/2028	Goldman Sachs and Co	194 000 000.00	20/06/2028	USD	Buy	1.00	(2 398 155.33)	(0.25)
CDX HY CDSI S40 5Y PRC Corp	Goldman Sachs and Co	19 000 000.00	20/06/2028	USD	Sell	5.00	269 664.01	0.03
MARKIT CDX NA IG 40 5Y 06/2028	Goldman Sachs and Co	11 500 000.00	20/06/2028	USD	Buy	1.00	(142 158.70)	(0.01)
CDX HY CDSI S40 5Y PRC Corp	Goldman Sachs and Co	10 600 000.00	20/06/2028	USD	Buy	5.00	(150 444.13)	(0.02)
MARKIT CDX NA IG 40 5Y 06/2028	Goldman Sachs and Co	11 500 000.00	20/06/2028	USD	Buy	1.00	(142 158.70)	(0.01)
MARKIT CDX NA IG 40 5Y 06/2028	Goldman Sachs and Co	12 000 000.00	20/06/2028	USD	Buy	1.00	(148 339.50)	(0.02)
MARKIT CDX NA IG 40 5Y 06/2028	Goldman Sachs and Co	12 000 000.00	20/06/2028	USD	Sell	1.00	148 339.50	0.02
MARKIT CDX NA IG 40 5Y 06/2028	Goldman Sachs and Co	11 000 000.00	20/06/2028	USD	Sell	1.00	135 977.88	0.01
MARKIT CDX NA IG 40 5Y 06/2028	Goldman Sachs and Co	183 000 000.00	20/06/2028	USD	Sell	1.00	2 262 177.46	0.23

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Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
CDX HY CDSI S40 5Y PRC Corp	Goldman Sachs and Co	10 000 000.00	20/06/2028	USD	Sell	5.00	141 928.43	0.01
MARKIT CDX NA IG 40 5Y 06/2028	Goldman Sachs and Co	11 500 000.00	20/06/2028	USD	Sell	1.00	142 158.70	0.01
MARKIT CDX NA IG 40 5Y 06/2028	Goldman Sachs and Co	23 000 000.00	20/06/2028	USD	Buy	1.00	(284 317.38)	(0.03)
CDX HY CDSI S40 5Y PRC Corp	Goldman Sachs and Co	600 000.00	20/06/2028	USD	Sell	5.00	8 515.71	0.00
ITRX EUR CDSI S40 5Y	Goldman Sachs and Co	52 000 000.00	20/12/2028	EUR	Buy	1.00	(505 752.19)	(0.05)
ITRX EUR CDSI S40 5Y	Goldman Sachs and Co	200 000 000.00	20/12/2028	EUR	Sell	1.00	1 945 200.69	0.20
MARKIT CDX NA IG 40 5Y 06/2028	Goldman Sachs and Co	9 000 000.00	20/12/2028	EUR	Sell	5.00	269 708.90	0.03
ITRX EUR CDSI S40 5Y	Goldman Sachs and Co	20 000 000.00	20/12/2028	EUR	Sell	1.00	194 520.07	0.02
ITRX EUR CDSI S39 5Y	Goldman Sachs and Co	8 000 000.00	20/12/2028	USD	Sell	5.00	58 177.60	0.01
ITRX EUR CDSI S40 5Y	Goldman Sachs and Co	32 000 000.00	20/12/2028	USD	Buy	1.00	(359 134.46)	(0.04)
ITRX EUR CDSI S39 5Y	Goldman Sachs and Co	20 000 000.00	20/12/2028	USD	Sell	1.00	224 459.03	0.02
ITRX EUR CDSI S39 5Y	Goldman Sachs and Co	214 000 000.00	20/12/2028	USD	Sell	1.00	2 401 711.64	0.25
ITRX EUR CDSI S39 5Y	Goldman Sachs and Co	81 500 000.00	20/06/2033	EUR	Sell	1.00	(811 879.43)	(0.08)
ITRX EUR CDSI S39 5Y	Goldman Sachs and Co	5 000 000.00	20/06/2033	EUR	Buy	1.00	49 808.56	0.01
ITRX EUR CDSI S39 5Y	Goldman Sachs and Co	76 500 000.00	20/06/2033	EUR	Buy	1.00	762 070.88	0.08
MARKIT CDX NA IG 40 5Y 06/2028	Goldman Sachs and Co	5 000 000.00	20/06/2033	USD	Buy	1.00	34 322.52	0.00
MARKIT CDX NA IG 40 5Y 06/2028	Goldman Sachs and Co	78 500 000.00	20/06/2033	USD	Buy	1.00	538 863.51	0.06
MARKIT CDX NA IG 40 5Y 06/2028	Goldman Sachs and Co	83 500 000.00	20/06/2033	USD	Sell	1.00	(573 186.03)	(0.06)
ITRX EUR CDSI S40 5Y	Goldman Sachs and Co	90 000 000.00	20/12/2033	EUR	Buy	1.00	1 143 489.13	0.12
ITRX EUR CDSI S40 5Y	Goldman Sachs and Co	6 000 000.00	20/12/2033	EUR	Buy	1.00	76 232.61	0.01
CDX IG CDSI S41 5Y Corp	Goldman Sachs and Co	92 000 000.00	20/12/2033	USD	Buy	1.00	873 021.17	0.09
CDX IG CDSI S41 5Y Corp	Goldman Sachs and Co	6 000 000.00	20/12/2033	USD	Buy	1.00	56 936.16	0.01
CDS Single Name								
VIRGIN MEDIA FINANCE 3.75 20-30 15/07S	Goldman Sachs and Co	2 000 000.00	20/06/2028	EUR	Sell	5.00	74 690.64	0.01
ZIGGO BOND COMPANY BV 5.125 20-30 28/02S	Goldman Sachs and Co	2 000 000.00	20/06/2028	EUR	Buy	5.00	(34 512.96)	(0.00)

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



LOMBARD ODIER
INVESTMENT MANAGERS

LO Selection - The Sovereign Bond Fund

Audited annual report · Relazione annuale certificata

30.09.2023

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 30/09/2023 / Stato patrimoniale al 30/09/2023

	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 627 434 980.69)	(2)	570 106 838.63
Cash and term deposits/ <i>Cassa</i>		12 832 188.11
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		19 912 273.33
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		450 847.23
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		3 516 315.11
Unrealised appreciation on futures contracts/ <i>Plusvalenza non realizzata su contratti future</i>	(2)	212 346.72
Receivable on foreign exchange transactions, net/ <i>Crediti su operazioni di cambio, netti</i>		45 244.89
		607 076 054.02
LIABILITIES/PASSIVO		
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		18 466 770.48
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		2 709 624.42
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	144 925.18
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	62 961.38
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	10 702 848.57
		32 087 130.03
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		574 988 923.99

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 30/09/2023 / Rendiconto delle variazioni dello stato patrimoniale per l'esercizio chiuso al 30/09/2023

	Notes/Note	EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL'INIZIO DELL'ESERCIZIO		419 413 493.32
INCOME/RICAVI		
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	9 757 108.19
Bank interest/Interessi bancari		154 822.52
Other income/Altri redditi		79.86
		9 912 010.57
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	1 451 302.68
Distribution fees/Commissioni di distribuzione	(3)	4 698.10
Bank interest and charges/Interessi e oneri bancari		74 776.93
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	633 052.01
		2 163 829.72
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		
		7 748 180.85
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(15 906 449.09)
Net realised loss on options/Perdita netta realizzata sugli opzioni	(2)	(15 359.96)
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	21 747 020.88
Net realised loss on futures contracts/Perdita netta realizzata su contratti future	(2)	(1 241 965.99)
Net realised gain on swaps/Utile netto realizzato su swap	(2)	126 193.34
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(8 478 720.67)
		3 978 899.36
NET REALISED GAIN/UTILE NETTO REALIZZATO		
Change in net unrealised appreciation or depreciation on investments/Variatione della plus/minusvalenza netta non realizzata su investimenti	(2)	(22 951 963.24)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variatione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	(6 064 995.26)
Change in net unrealised appreciation or depreciation on futures contracts/Variatione della plus/minusvalenza netta non realizzata su contratti future	(2)	343 511.67
Change in net unrealised appreciation or depreciation on IRS/Variatione della plus/minusvalenza netta non realizzata su IRS	(2)	(159 194.76)
		(24 853 742.23)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/DIMINUZIONE NETTA DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		
Dividend paid/Dividendo pagato	(13)	(671 137.93)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	181 100 310.83
		574 988 923.99
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		

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 30/09/2023 / Rendiconto delle variazioni del numero di azioni in circolazione per l'esercizio chiuso al 30/09/2023

	Number of Shares 01/10/2022	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2023
	Numero di azioni 01/10/2022	Numero di azioni emesse	Numero di azioni rimborsate	Numero di azioni 30/09/2023
P - USD - Hedged - Capitalisation	550.0000	0.0000	550.0000	0.0000
P - CHF - Hedged - Capitalisation	3 848.5870	0.0000	292.8550	3 555.7320
P - EUR - Capitalisation	7 996.2490	7 162.6340	3 574.0000	11 584.8830
P - EUR - Distribution	210.0000	0.0000	210.0000	0.0000
I - USD - Hedged - Capitalisation	101 370.0000	0.0000	98 000.0000	3 370.0000
I - CHF - Hedged - Capitalisation	443 654.6060	389 518.6910	60 791.0320	772 382.2650
I X9 - CHF - Hedged - Capitalisation	589 234.0090	530 989.0000	26 755.0000	1 093 468.0090
I - EUR - Capitalisation	21 759.7140	200.0000	11 270.4530	10 689.2610
I X9 - EUR - Capitalisation	476 559.9270	354 223.0000	194 136.0000	636 646.9270
I X9 - GBP - Hedged - Capitalisation	32 156.0000	30 543.0000	13 346.0000	49 353.0000
M - USD - Hedged - Capitalisation	145 941.5860	118 377.9380	60 899.7690	203 419.7550
M - USD - Hedged - Distribution	39 260.7060	40 546.0040	14 607.0000	65 199.7100
M X1 - USD - Hedged - Distribution	20 003.5700	16 420.0000	20 487.0000	15 936.5700
M - CHF - Hedged - Capitalisation	415 490.1290	585 367.5690	113 342.1510	887 515.5470
M - CHF - Hedged - Distribution	21 823.4430	16 340.0000	850.0000	37 313.4430
M X1 - CHF - Hedged - Capitalisation	4 128.0000	5 799.0000	1 350.0000	8 577.0000
M X1 - CHF - Hedged - Distribution	0.0000	14 804.0000	0.0000	14 804.0000
M - EUR - Capitalisation	679 805.8400	252 184.2860	188 889.9260	743 100.2000
M - EUR - Distribution	101 570.3100	25 019.8690	19 294.2060	107 295.9730
M X1 - EUR - Capitalisation	367 129.4670	278 237.7500	145 989.8110	499 377.4060
M X1 - EUR - Distribution	226 655.7810	96 544.1520	86 463.2970	236 736.6360
M - GBP - Hedged - Distribution	31 924.9810	8 119.3230	9 913.9810	30 130.3230
M X1 - GBP - Hedged - Distribution	1 095.0000	2 800.0000	900.0000	2 995.0000
N - USD - Hedged - Capitalisation	18 716.0000	23 360.6540	13 248.0000	28 828.6540
N - CHF - Hedged - Capitalisation	94 523.0000	69 602.5710	11 123.0000	153 002.5710
N - EUR - Capitalisation	229 821.9240	75 351.9240	60 539.5710	244 634.2770
N - EUR - Distribution	446.8360	0.0000	446.8360	0.0000

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
P - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	65 641.45	681 210.68
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	119.3481	141.5650

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
P - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	319 013.06	365 309.54	1 330 836.04
Net Asset Value per share/Valore patrimoniale netto per azione	89.7180	94.9204	114.7616
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 103 711.59	791 047.67	906 721.55
Net Asset Value per share/Valore patrimoniale netto per azione	95.2717	98.9273	119.1759
P - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	19 767.42	24 078.69
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	94.1306	114.6604
I - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	363 788.12	11 029 490.36	9 691 461.78
Net Asset Value per share/Valore patrimoniale netto per azione	107.9490	108.8043	128.3637
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	72 559 259.13	43 857 089.66	18 021 903.83
Net Asset Value per share/Valore patrimoniale netto per azione	93.9422	98.8541	118.8737
I X9 - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	103 357 715.56	58 520 421.58	55 256 061.32
Net Asset Value per share/Valore patrimoniale netto per azione	94.5229	99.3161	119.2502
I - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 066 035.07	2 241 218.55	12 958.63
Net Asset Value per share/Valore patrimoniale netto per azione	99.7295	102.9985	123.4155
I X9 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	63 887 548.15	49 316 342.77	45 114 803.80
Net Asset Value per share/Valore patrimoniale netto per azione	100.3500	103.4840	123.8081
I X9 - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	3 988 681.01	2 644 678.75	2 159 162.76
Net Asset Value per share/Valore patrimoniale netto per azione	80.8194	82.2453	97.4395
M - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	24 800 048.82	17 958 628.41	18 107 747.75
Net Asset Value per share/Valore patrimoniale netto per azione	121.9156	123.0535	145.3779
M - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	7 258 248.04	4 470 149.15	4 893 016.97
Net Asset Value per share/Valore patrimoniale netto per azione	111.3233	113.8581	136.5180
M X1 - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 788 462.10	2 295 780.12	1 142 502.24
Net Asset Value per share/Valore patrimoniale netto per azione	112.2238	114.7685	137.6083
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	83 718 208.20	41 299 705.36	26 213 374.04
Net Asset Value per share/Valore patrimoniale netto per azione	94.3287	99.4000	119.6975
M - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	2 919 206.90	1 824 480.90	1 145 072.41
Net Asset Value per share/Valore patrimoniale netto per azione	78.2347	83.6019	102.2072

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
M X1 - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	817 193.04	413 456.02	496 931.42
Net Asset Value per share/Valore patrimoniale netto per azione	95.2773	100.1589	120.3224
M X1 - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	1 410 483.95	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	95.2772	0.0000	0.0000
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	73 525 212.67	69 564 698.99	40 929 606.38
Net Asset Value per share/Valore patrimoniale netto per azione	98.9439	102.3302	122.7833
M - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	9 271 030.44	9 212 378.12	5 996 581.01
Net Asset Value per share/Valore patrimoniale netto per azione	86.4061	90.6995	110.4975
M X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	49 907 264.74	37 855 329.34	16 898 436.00
Net Asset Value per share/Valore patrimoniale netto per azione	99.9390	103.1117	123.4243
M X1 - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	20 575 408.68	20 685 227.35	11 500 171.72
Net Asset Value per share/Valore patrimoniale netto per azione	86.9127	91.2627	111.1884
M - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	2 345 810.32	2 575 860.81	1 614 147.94
Net Asset Value per share/Valore patrimoniale netto per azione	77.8555	80.6848	97.2195
M X1 - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	236 002.43	88 677.29	68 191.94
Net Asset Value per share/Valore patrimoniale netto per azione	78.7988	80.9838	97.4171
N - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	3 102 136.56	2 030 922.88	5 785 702.00
Net Asset Value per share/Valore patrimoniale netto per azione	107.6060	108.5127	128.0849
N - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	14 330 072.83	9 320 486.59	5 017 149.23
Net Asset Value per share/Valore patrimoniale netto per azione	93.6590	98.6055	118.6340
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	24 330 956.06	23 618 792.66	11 300 227.00
Net Asset Value per share/Valore patrimoniale netto per azione	99.4585	102.7700	123.2000
N - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	43 825.04	53 389.20
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	98.0786	119.4828

Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
Investments in securities at market value/Portafoglio titoli al valore di mercato			570 106 838.63	99.15
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			569 122 594.48	98.98
Bonds/Obbligazioni			569 122 594.48	98.98
	Australia		16 166 268.53	2.81
6 315 000	AUSTRALIA 0.25 19-49 21/11S	AUD	3 682 348.12	0.64
840 000	AUSTRALIA 1.75 20-51 21/06S	AUD	271 260.93	0.05
8 719 000	AUSTRALIA 1.75 21-32 21/11S	AUD	4 242 862.22	0.74
5 311 000	AUSTRALIA 2.50 18-30 21/05S	AUD	2 907 670.92	0.51
1 983 000	AUSTRALIA 2.75 15-27 21/11S	AUD	1 147 376.65	0.20
3 572 000	AUSTRALIA 2.75 16-28 21/11S	AUD	2 038 431.93	0.35
1 552 000	AUSTRALIA 3.25 15-39 21/06S	AUD	793 010.55	0.14
1 896 000	AUSTRALIA 3.75 22-34 21/05S	AUD	1 083 307.21	0.19
	Belgium/Belgio		24 128 603.59	4.20
1 153 000	BELGIUM 0.00 21-31 22/10U	EUR	884 316.41	0.15
3 502 000	BELGIUM 0.65 21-71 22/06A	EUR	1 192 868.75	0.21
2 882 000	BELGIUM 0.80 17-27 22/06A	EUR	2 648 284.21	0.46
5 462 000	BELGIUM 1.25 18-33 22/04A	EUR	4 525 594.72	0.79
2 110 000	BELGIUM 4.50 11-26 28/03A	EUR	2 171 907.40	0.38
11 100 000	EUROPEAN UNION 0.00 21-28 04/10A	EUR	9 407 028.00	1.64
20 000	EUROPEAN UNION 0.4 21-37 04/02A	EUR	13 244.10	0.00
3 600 000	EURO UNIO BILL 0 21-26 06/07A	EUR	3 285 360.00	0.57
	Canada		13 496 160.54	2.35
3 608 000	CANADA 1.00 16-27 01/06S	CAD	2 241 502.14	0.39
5 404 000	CANADA 1.50 21-31 01/06S	CAD	3 139 277.01	0.55
5 976 000	CANADA 2.25 14-25 01/06S	CAD	4 003 218.61	0.70
3 011 000	CANADA 2.75 14-48 01/12S	CAD	1 731 188.27	0.30
1 186 000	CANADA 5.00 04-37 01/06S	CAD	911 924.96	0.16
1 854 000	CANADA 5.75 01-33 01/06S	CAD	1 469 049.55	0.26
	Denmark/Danimarca		4 668 109.56	0.81
12 121 000	DENMARK 0.5 17-27 15/11A	DKK	1 473 074.54	0.26
25 707 000	DENMARK 2.25 23-33 15/11A	DKK	3 195 035.02	0.56
	France/Francia		51 738 540.71	9.00
4 776 000	FRANCE 0.0000 19-29 25/11A	EUR	3 942 898.44	0.69
8 597 000	FRANCE 0.25 15-26 25/11A	EUR	7 851 253.24	1.37
10 749 000	FRANCE 0.5 14-25 25/05A	EUR	10 254 653.49	1.78
3 932 000	FRANCE 0.75 17-28 25/05A	EUR	3 529 756.40	0.61
5 463 000	FRANCE 1.25 17-34 25/04A	EUR	4 394 710.35	0.76
11 152 000	FRANCE 1.50 15-31 25/05A	EUR	9 870 467.92	1.72
5 690 000	FRANCE 1.75 16-39 25/06A	EUR	4 408 441.30	0.77
8 858 000	FRANCE 2.00 17-48 25/05A	EUR	6 299 499.57	1.10
1 500 000	REGION ILE DE FRANCE 0.1 20-49 02/07A	EUR	1 186 860.00	0.21
	Germany/Germania		20 535 785.10	3.57
2 366 000	GERMANY 0.0000 20-30 15/08A	EUR	1 970 878.00	0.34
3 179 000	GERMANY 0.00 21-36 15/05A	EUR	2 204 207.34	0.38
6 068 000	GERMANY 0.00 21-50 15/08A	EUR	2 786 759.34	0.48
1 806 000	GERMANY 0.50 16-26 15/02A	EUR	1 702 796.13	0.30
307 000	GERMANY 0.5 18-28 15/02A	EUR	278 855.78	0.05
3 025 000	GERMANY 1.00 15-25 15/08A	EUR	2 906 299.00	0.51
299 000	GERMANY 2.1 22-29 15/11A	EUR	288 020.72	0.05

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 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
1 058 000	GERMANY 2.50 12-44 04/07A	EUR	972 476.57	0.17
805 000	GERMANY 4.75 08-40 04/07A	EUR	985 315.97	0.17
4 500 000	KFW 0 20-28 15/09A	EUR	3 824 887.50	0.67
3 530 000	KFW 1.125 22-37 31/03A	EUR	2 615 288.75	0.45
Italy/Italia			48 696 504.08	8.47
10 038 000	ITALY 0.25 21-28 15/03S	EUR	8 485 824.06	1.48
9 927 000	ITALY 0.95 21-32 01/06S	EUR	7 397 848.58	1.29
7 700 000	ITALY 1.35 19-30 01/04S	EUR	6 408 594.50	1.11
8 746 000	ITALY 1.45 18-25 15/05S	EUR	8 412 558.75	1.46
6 165 000	ITALY 1.5 20-45 30/04S	EUR	3 364 886.90	0.59
648 000	ITALY 2.00 18-28 01/02S	EUR	595 450.44	0.10
4 072 000	ITALY 2.25 16-69 01/09S	EUR	3 062 144.00	0.53
2 723 000	ITALY 2.45 16-33 01/09S	EUR	2 249 293.31	0.39
5 335 000	ITALY 4.50 10-26 01/03S	EUR	5 404 515.05	0.94
2 572 000	ITALY 4.75 13-28 01/09S	EUR	2 641 546.88	0.46
674 000	ITALY 5 07-39 01/08S	EUR	673 841.61	0.12
Luxembourg/Lussemburgo			7 451 088.50	1.30
6 150 000	BANQUE EUROPEAN INVEST 2.75 23-28 28/07A	EUR	6 009 472.50	1.05
2 200 000	BEI 0.01 20-35 15/11A	EUR	1 441 616.00	0.25
Netherlands/Paesi Bassi			5 203 949.12	0.91
426 000	NETHERLANDS 0.25 15-25 15/07A	EUR	404 150.46	0.07
5 060 000	NETHERLANDS 0.50 19-40 15/01A	EUR	3 297 981.50	0.57
1 668 000	NETHERLANDS 0.75 18-28 15/07A	EUR	1 501 817.16	0.26
South Korea/Corea del Sud			1 473 003.75	0.26
1 550 000	EXP IMP BANK KOREA 0.829 20-25 27/04A	EUR	1 473 003.75	0.26
Spain/Spagna			32 859 515.09	5.71
353 000	SPAIN 0.1 21-31 30/04A	EUR	270 493.31	0.05
8 563 000	SPAIN 1.40 18-28 30/07A	EUR	7 780 898.39	1.35
3 902 000	SPAIN 1.95 16-26 30/04A	EUR	3 757 957.67	0.65
4 022 000	SPAIN 2.15 15-25 31/10A	EUR	3 918 353.06	0.68
749 000	SPAIN 4.65 10-25 30/07A	EUR	763 526.85	0.13
6 183 000	SPAIN 5.15 13-44 31/10A	EUR	6 833 915.32	1.19
8 314 000	SPAIN 5.75 01-32 30/07A	EUR	9 534 370.49	1.66
Sweden/Svezia			2 994 624.96	0.52
39 255 000	SWEDEN 0.75 17-29 12/11A	SEK	2 994 624.96	0.52
United Kingdom/Regno Unito			49 001 163.07	8.52
3 175 000	UNITED KINGDOM 0.25 20-31 31/07S	GBP	2 676 824.42	0.47
6 990 000	UNITED KINGDOM 0.625 20-35 31/07S	GBP	5 176 983.86	0.90
5 697 000	UNITED KINGDOM 1.25 17-27 22/07S	GBP	5 859 227.23	1.02
7 117 000	UNITED KINGDOM 1.5000 21-53 31/07S	GBP	3 895 888.80	0.68
8 826 000	UNITED KINGDOM 2.00 15-25 07/09S	GBP	9 675 479.60	1.68
6 739 000	UNITED KINGDOM 3.75 11-52 22/07S	GBP	6 411 295.34	1.12
1 338 000	UNITED KINGDOM 4.00 09-60 22/01S	GBP	1 332 979.03	0.23
3 101 000	UNITED KINGDOM 4.25 00-32 07/06S	GBP	3 553 690.95	0.62
4 976 000	UNITED KINGDOM 4.25 09-39 07/09S	GBP	5 406 394.74	0.94
4 038 000	UNITED KINGDOM 6.00 98-28 07/12S	GBP	5 012 399.10	0.87
United States of America/Stati Uniti d'America			290 709 277.88	50.56
27 472 000	UNITED STATES 0.5 20-27 30/06S	USD	22 233 832.35	3.87
40 431 000	UNITED STATES 0.75 21-26 31/05S	USD	34 297 135.18	5.96
13 690 000	UNITED STATES 1.125 20-40 15/08S	USD	7 362 213.70	1.28
29 530 000	UNITED STATES 1.25 20-50 15/05S	USD	13 169 961.63	2.29
11 215 000	UNITED STATES 1.375 20-25 31/01S	USD	10 059 942.71	1.75

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 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
12 149 000	UNITED STATES 1.375 21-28 31/12S	USD	9 747 349.30	1.70
38 978 000	UNITED STATES 1.625 21-31 15/05S	USD	29 897 897.91	5.20
34 667 000	UNITED STATES 2.625 19-29 15/02S	USD	29 625 039.05	5.15
12 000 000	UNITED STATES 2.75 12-42 15/11S	USD	8 285 419.18	1.44
51 834 000	UNITED STATES 2.75 18-28 15/02S	USD	45 287 815.47	7.88
48 853 000	UNITED STATES 2.75 22-25 15/05S	USD	44 398 299.91	7.72
12 572 000	UNITED STATES 2.875 18-25 30/04S	USD	11 453 906.46	1.99
29 053 000	UNITED STATES 3.00 17-47 15/02S	USD	20 164 737.16	3.51
4 378 000	UNITED STATES 4.50 08-38 15/05S	USD	4 049 133.12	0.70
689 000	UNITED STATES 5.00 07-37 15/05S	USD	676 594.75	0.12
Other transferable securities/Altri titoli negoziabili			984 244.15	0.17
Bonds/Obbligazioni			984 244.15	0.17
	Norway/Norvegia		984 244.15	0.17
1 100 000	KOMMUNALBANKEN AS 0.5 21-24 21/10S	USD	984 244.15	0.17

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

212 346.72 **0.04**

Futures on bonds/Futures sui obbligazioni

EURO BTP FUTURE -EUX 12/23	(69)	Goldman Sachs Intl Ldn	EUR	6 695 794.50	286 326.20	0.05
EURO BUND FUTURE 12/23	57	Goldman Sachs Intl Ldn	EUR	5 219 974.50	(155 040.00)	(0.03)
EURO SCHATZ 12/23	(75)	Goldman Sachs Intl Ldn	EUR	7 485 000.00	27 375.00	0.00
US 10 YEARS NOTE 12/23	542	Goldman Sachs Intl Ldn	USD	49 688 665.88	(983 854.78)	(0.17)
US 10YR ULTRA (CBOT) 12/23	(368)	Goldman Sachs Intl Ldn	USD	31 534 710.92	1 097 048.41	0.19
US 2 YEARS NOTE- CBT 12/23	114	Goldman Sachs Intl Ldn	USD	21 516 322.42	(61 407.91)	(0.01)
US 5 YEARS NOTE-CBT 12/23	73	Goldman Sachs Intl Ldn	USD	6 717 432.83	1 079.49	0.00
US ULTRA BD CBT 30YR 12/23	(16)	Goldman Sachs Intl Ldn	USD	1 105 076.74	820.31	0.00

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 30/09/2023 / Inventario del portafoglio al 30/09/2023

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						(10 702 848.57)	(1.86)
DKK	1 000 000.00	Barclays Bank PLC	03/10/2023	EUR	134 109.90	(7.71)	(0.00)
EUR	2 988 464.95	Barclays Bank PLC	03/10/2023	SEK	35 500 000.00	(97 820.64)	(0.02)
EUR	298 350 645.80	Barclays Bank PLC	03/10/2023	USD	324 000 000.00	(7 670 605.68)	(1.33)
AUD	200 000.00	Citigroup Global Markt Ltd	03/10/2023	EUR	121 202.57	715.20	0.00
EUR	16 998 059.24	Citigroup Global Markt Ltd	03/10/2023	AUD	28 500 000.00	(375 222.48)	(0.07)
EUR	12 589 513.14	Citigroup Global Markt Ltd	03/10/2023	CAD	18 500 000.00	(334 896.53)	(0.06)
EUR	53 283 996.47	Citigroup Global Markt Ltd	03/10/2023	GBP	45 700 000.00	597 807.86	0.10
USD	6 300 000.00	Citigroup Global Markt Ltd	03/10/2023	EUR	5 882 877.84	67 535.38	0.01
AUD	400 000.00	Goldman Sachs Int finance Ltd	03/10/2023	EUR	239 453.94	4 381.59	0.00
CAD	700 000.00	Goldman Sachs Int finance Ltd	03/10/2023	EUR	487 003.09	2 028.63	0.00
EUR	5 100 217.94	Goldman Sachs Int finance Ltd	03/10/2023	DKK	38 000 000.00	4 334.88	0.00
GBP	1 100 000.00	Goldman Sachs Int finance Ltd	03/10/2023	EUR	1 276 862.46	(8 704.74)	(0.00)
USD	6 500 000.00	Goldman Sachs Int finance Ltd	03/10/2023	EUR	6 117 967.07	21 348.16	0.00
CHF	284 490 140.81	CACEIS Bank, Lux. Branch	16/10/2023	EUR	297 315 701.52	(3 341 682.58)	(0.58)
EUR	4 339 647.64	CACEIS Bank, Lux. Branch	16/10/2023	CHF	4 188 335.45	11 680.34	0.00
EUR	233 049.74	CACEIS Bank, Lux. Branch	16/10/2023	GBP	202 446.76	(239.67)	(0.00)
EUR	1 853 520.18	CACEIS Bank, Lux. Branch	16/10/2023	USD	1 984 629.18	(19 998.54)	(0.00)
GBP	6 788 788.39	CACEIS Bank, Lux. Branch	16/10/2023	EUR	7 887 336.63	(64 282.92)	(0.01)
USD	39 388 621.30	CACEIS Bank, Lux. Branch	16/10/2023	EUR	36 634 517.34	548 709.01	0.10
EUR	12 282 215.73	Barclays Bank PLC	06/11/2023	CAD	17 600 000.00	(1 950.60)	(0.00)
EUR	49 279 012.36	Barclays Bank PLC	06/11/2023	GBP	42 800 000.00	(4 700.58)	(0.00)
EUR	3 092 636.75	Barclays Bank PLC	06/11/2023	SEK	35 600 000.00	(2 282.53)	(0.00)
EUR	292 350 865.93	Citigroup Global Markt Ltd	06/11/2023	USD	310 000 000.00	(36 579.88)	(0.01)
EUR	16 454 339.66	Goldman Sachs Int finance Ltd	06/11/2023	AUD	27 000 000.00	(1 918.88)	(0.00)
EUR	4 735 043.91	Goldman Sachs Int finance Ltd	06/11/2023	DKK	35 300 000.00	(495.66)	(0.00)

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



LO Selection - TargetNetZero (CHF) Credit Bond

Audited annual report · Relazione annuale certificata

30.09.2023

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 30/09/2023 / Stato patrimoniale al 30/09/2023

	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 106 861 165.90)	(2)	103 470 192.26
Cash and term deposits/ <i>Cassa</i>		2 502 153.93
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		2 346 195.21
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		137 591.06
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		535 009.44
Unrealised appreciation on futures contracts/ <i>Plusvalenza non realizzata su contratti future</i>	(2)	60 892.14
Receivable on foreign exchange transactions, net/ <i>Crediti su operazioni di cambio, netti</i>		804.22
		109 052 838.26
LIABILITIES/PASSIVO		
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		2 633 691.86
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		252 709.82
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	43 903.56
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	35 894.17
Interest on swaps payable/ <i>Interessi su swaps da pagare</i>		1 465.56
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	55 053.01
Unrealised depreciation on CDS/ <i>Minusvalenza non realizzata su CDS</i>	(2)	51 314.62
		3 074 032.60
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		105 978 805.66

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 30/09/2023 / Rendiconto delle variazioni dello stato patrimoniale per l'esercizio chiuso al 30/09/2023

	Notes/Note	CHF
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL'INIZIO DELL'ESERCIZIO		92 806 583.47
INCOME/RICAVI		
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	930 159.56
Bank interest/Interessi bancari		39 123.51
		969 283.07
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	482 673.20
Distribution fees/Commissioni di distribuzione	(3)	25 434.39
Bank interest and charges/Interessi e oneri bancari		169.90
Interest on swaps, net/Interessi su swap, netti		29 364.09
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	210 478.48
		748 120.06
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		221 163.01
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(3 182 885.64)
Net realised loss on options/Perdita netta realizzata sugli opzioni	(2)	(34 043.22)
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	28 594.33
Net realised gain on futures contracts/Utile netto realizzato su contratti future	(2)	147 995.78
Net realised gain on swaps/Utile netto realizzato su swap	(2)	27 837.61
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(3 170.08)
NET REALISED LOSS/PERDITA NETTA REALIZZATA		(2 794 508.21)
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	6 923 487.48
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)	(55 053.01)
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	(60 608.22)
Change in net unrealised appreciation or depreciation on CDS/Variazione della plus/minusvalenza netta non realizzata su CDS	(2)	(51 314.62)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		3 962 003.42
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	9 210 218.77
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		105 978 805.66

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 30/09/2023 / Rendiconto delle variazioni del numero di azioni in circolazione per l'esercizio chiuso al 30/09/2023

	Number of Shares 01/10/2022	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2023
	Numero di azioni 01/10/2022	Numero di azioni emesse	Numero di azioni rimborsate	Numero di azioni 30/09/2023
P - CHF - Capitalisation	56 857.8380	0.0000	14 368.7750	42 489.0630
P - CHF - Distribution	670.0000	0.0000	670.0000	0.0000
I - CHF - Capitalisation	2 482.4760	0.0000	1 103.3670	1 379.1090
I X9 - CHF - Capitalisation	24 126.6200	16 054.0000	3 507.0000	36 673.6200
M - CHF - Capitalisation	552 322.6490	201 539.0640	94 243.0940	659 618.6190
M - CHF - Distribution	30 932.9640	13 957.4800	6 275.8570	38 614.5870
M X1 - CHF - Capitalisation	9 299.0000	4 659.0000	5 542.0000	8 416.0000
M X1 - CHF - Distribution	0.0000	14 155.7030	0.0000	14 155.7030
N - CHF - Capitalisation	163 195.7970	36 046.3970	70 245.0000	128 997.1940
N - CHF - Distribution	24 965.0000	0.0000	6 840.0000	18 125.0000

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
P - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	4 529 856.08	5 854 952.20	10 410 530.63
Net Asset Value per share/Valore patrimoniale netto per azione	106.6123	102.9753	116.6835
P - CHF - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	66 581.36	122 738.71
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	99.3752	112.6043
I - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	157 144.27	271 109.54	449 264.96
Net Asset Value per share/Valore patrimoniale netto per azione	113.9462	109.2093	122.7921
I X9 - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	4 164 014.37	2 624 204.14	1 069 384.74
Net Asset Value per share/Valore patrimoniale netto per azione	113.5425	108.7680	122.2347
M - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	73 911 379.87	59 479 243.84	76 337 499.62
Net Asset Value per share/Valore patrimoniale netto per azione	112.0517	107.6893	121.4164
M - CHF - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	4 032 253.27	3 104 360.26	3 707 171.70
Net Asset Value per share/Valore patrimoniale netto per azione	104.4231	100.3577	113.1502

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
M X1 - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	953 901.94	1 010 169.25	354 336.60
Net Asset Value per share/Valore patrimoniale netto per azione	113.3439	108.6320	122.1429
M X1 - CHF - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	1 604 462.53	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	113.3439	0.0000	0.0000
N - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	14 613 851.92	17 737 301.59	19 763 150.69
Net Asset Value per share/Valore patrimoniale netto per azione	113.2881	108.6872	122.3273
N - CHF - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	2 011 941.41	2 658 661.29	3 781 916.81
Net Asset Value per share/Valore patrimoniale netto per azione	111.0037	106.4955	120.0609

Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
	Investments in securities at market value/Portafoglio titoli al valore di mercato		103 470 192.26	97.63
	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		99 581 589.04	93.96
	Floating rate notes/Obbligazioni a tasso variabile		764 429.22	0.72
	Italy/Italia		282 981.81	0.27
160 216	ENEL SPA FL.R 19-80 24/05A	EUR	150 075.69	0.14
160 216	ENI SPA FL.R 21-99 31/12A	EUR	132 906.12	0.13
	Luxembourg/Lussemburgo		136 486.84	0.13
160 216	SES SA FL.R 21-XX 27/08A	EUR	136 486.84	0.13
	United Kingdom/Regno Unito		344 960.57	0.33
427 243	BRITISH TELECOM FL.R 21-81 23/11S	USD	344 960.57	0.33
	Bonds/Obbligazioni		98 817 159.82	93.24
	Australia		2 360 728.47	2.23
1 068 106	MACQUARIE GROUP LTD 0.395 21-28 20/07A	CHF	966 102.12	0.91
427 243	MACQUARIE GROUP LTD 1.285 22-29 11/09A	CHF	396 481.04	0.37
534 053	TRANSURBAN QUEENSLAND 0.875 21-31 19/11A	CHF	476 375.40	0.45
534 053	TRANSURBAN QUEENSLAND 1 18-25 08/12A	CHF	521 769.91	0.49
	Austria		2 338 004.50	2.21
427 243	ERSTE GROUP BANK AG 0.25 21-28 02/10A10A	CHF	381 527.56	0.36
971 977	HYPO VORARLBERG BK 0.1250 19-29 03/09A	CHF	838 329.90	0.79
267 027	HYPO VORARLBERG BK 1.625 19-29 29/11A	CHF	236 452.02	0.22
373 837	KOMMUNALKRED AUSTRIA 3.375 06-26 22/06A	CHF	382 622.37	0.36
534 053	RAIFFEISEN LBK OBER 0.175 19-26 29/10A	CHF	499 072.65	0.47
	Bolivia		932 109.63	0.88
640 864	FONPLATA 0.556 21-26 03/09A	CHF	599 207.61	0.57
373 837	FONPLATA 0.795 21-28 01/12A	CHF	332 902.02	0.31
	Canada		7 883 852.54	7.44
1 335 133	BANK OF NOVA SCOTIA 0.1425 21-28 25/10A	CHF	1 193 608.75	1.13
534 053	BANK OF NOVA SCOTIA 0.3025 21-31 30/07A	CHF	453 411.11	0.43
1 068 106	BANK OF NOVA SCOTIA 2.382 23-27 22/09A	CHF	1 072 378.69	1.01
534 053	PROVINCE OF MANITOBA 0.25 19-29 15/03A	CHF	493 465.09	0.47
1 068 106	PROV OF NEW BRUNSWICK 0.2 16-31 07/11A	CHF	937 797.30	0.88
801 080	PROV OF NEW BRUNSWICK 0.25 17-29 19/01A	CHF	741 399.26	0.70
213 621	PROV OF NEW BRUNSWICK 0.25 19-39 06/12A	CHF	162 886.20	0.15
480 648	ROYAL BANK OF CANADA 0.20 21-31 22/09A	CHF	405 907.08	0.38
640 864	ROYAL BANK OF CANADA 0.25 21-29 15/10A0A	CHF	567 164.43	0.54
534 053	ROYAL BANK OF CANADA 1.45 22-27 04/05A	CHF	520 968.83	0.49
534 053	ROYAL BANK OF CANADA 2.445 23-28 25/01A	CHF	536 990.42	0.51
801 080	TORONTO DOMINION BK 2.2025 23-28 31/01A	CHF	797 875.38	0.75
	Cayman Islands/Isole Cayman		1 030 722.54	0.97
1 068 106	BCO MERC NORTE GD KY 0.5 20-24 06/12A	CHF	1 030 722.54	0.97
	Chile/Cile		3 612 335.38	3.41
1 068 106	BANCO DE CREDITO 0.5994 22-27 26/04A	CHF	987 998.29	0.93
1 335 133	EMBOTELLADORA ANDINA 2.717 23-28 20/09A	CHF	1 337 135.53	1.26
801 080	SCOTIABANK CHILE 0.385 21-26 22/07A	CHF	750 211.14	0.71
534 053	SCOTIABANK SUD AMERI 2.7825 23-25 23/05A	CHF	536 990.42	0.51

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Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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				
Finland/Finlandia			1 812 176.47	1.71
267 027	INDUSTRIAL POWER CORP 1.375 21-28 23/06A	EUR	221 232.19	0.21
534 053	NORDEA BANK ABP 1.8100 22-27 15/06A	CHF	521 769.91	0.49
1 068 106	NORDEA BKP 2.49 23-28 26/05A	CHF	1 069 174.37	1.01
France/Francia			13 493 166.81	12.73
106 811	ATOS SE 1 21-29 12/11A	EUR	60 315.29	0.06
534 053	BNP PARIBAS SA 0.15 20-28 10/03A	CHF	484 920.25	0.46
1 068 106	BNP PARIBAS SA 0.3 19-27 15/10A	CHF	981 589.65	0.93
427 243	BNP PARIBAS SA 0.5 21-29 16/03A	CHF	384 945.50	0.36
934 593	BNP PARIBAS SA 1 18-25 06/06A	CHF	914 031.93	0.86
640 864	BNP PARIBAS SA 2.8925 22-29 27/09A27/09A	CHF	649 194.99	0.61
534 053	BPCE SA 2.3825 23-26 12/06A	CHF	536 723.40	0.51
534 053	BPCE SA 2.655 23-30 12/06A	CHF	540 194.75	0.51
320 432	CREDIT AGRICOLE SA 3.042 22-27 29/09A09A	CHF	327 801.82	0.31
1 068 106	EDF 2.3 23-27 14/09A	CHF	1 072 912.74	1.01
1 068 106	EDF 2.55 23-31 12/09A	CHF	1 073 980.85	1.01
1 335 133	ORANGE SA 0.20 19-25 24/11A	CHF	1 288 403.18	1.22
267 027	ORANGE SA 0.625 19-29 22/06A	CHF	247 266.60	0.23
534 053	RCI BANQUE 3.5 23-28 10/05A	CHF	548 205.54	0.52
801 080	RCI BANQUE SA 2.1 22-25 23/05A	CHF	795 472.14	0.75
534 053	SOCIETE GENERALE SA 0.25 19-26 08/10A	CHF	500 941.84	0.47
854 485	SOCIETE GENERALE SA 0.25 20-27 25/02A	CHF	789 971.40	0.75
801 080	SOCIETE GENERALE SA 0.28 22-27 26/01A	CHF	747 006.82	0.70
534 053	SOCIETE GENERALE SA 0.3325 21/28 29/11A	CHF	478 244.57	0.45
534 053	SOCIETE GENERALE SA2.617 23-30 27/02A	CHF	537 791.50	0.51
534 053	UNIBAIL-RODAMCO 2 13-23 20/11A	CHF	533 252.05	0.50
Germany/Germania			8 621 625.59	8.14
267 027	BERLIN HYP AG 0.25 21-29 04/10A	CHF	236 185.00	0.22
534 053	BERLIN HYP AG 0.375 22-25 21/02A	CHF	521 769.91	0.49
534 053	CMZB FRANCFORT 3.2625 23-27 03/02A	CHF	537 257.45	0.51
534 053	CMZB FRANCFORT 3.8 23-28 03/05A	CHF	545 001.22	0.51
534 053	COMMERZBANK AG 3.375 22-26 29/09A 29/09A	CHF	540 194.74	0.51
534 053	DEUTSCHE BANK AG 0.315 21-27 14/09A4/09A	CHF	489 726.72	0.46
1 068 106	DEUTSCHE BANK AG 0.8 20-25 07/02A	CHF	1 038 199.29	0.98
694 269	DEUTSCHE TELEKOM AG 0.435 20-32 06/02A	CHF	606 444.03	0.57
534 053	DZ BANK AG 3.845 22-32 17/08A2-32 17/08A	CHF	534 587.19	0.50
534 053	DZ BANK AG DEUTSCHE 2.625 23-29 27/08A	CHF	529 513.68	0.50
534 053	EON SE 2.5025 22-29 05/12A	CHF	542 330.96	0.51
1 068 106	LANDESBANK BADEN-WUR 2.602 23-28 04/10A	CHF	1 069 633.65	1.01
961 296	MUENCHENER HYPOTHEKE 0.25 21-27 30/03A	CHF	888 717.82	0.84
534 053	MUENCHENER HYPOTHEKE 4.2525 23-33 07/06A	CHF	542 063.93	0.51
Italy/Italia			81 274.55	0.08
106 811	TELECOM ITALIA SPA 1.625 21-29 18/01A	EUR	81 274.55	0.08
Luxembourg/Lussemburgo			2 141 579.75	2.02
801 080	AROUNDTOWN SA 0.732 18-25 30/01A	CHF	753 014.91	0.71
1 174 917	DH SWITZERLAND FIN 1.125 15-28 08/12A	CHF	1 130 857.50	1.07
267 027	GRAND CITY PROPERTIES 0.57 19-24 24/06A	CHF	257 707.34	0.24
Mauritius			127 341.26	0.12
160 216	UPL CORP LTD 4.50 18-28 08/03S	USD	127 341.26	0.12
Mexico/Messico			122 959.66	0.12
160 216	CEMEX SAB DE CV 3.875 21-31 12/01S	USD	122 959.66	0.12

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Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
	Netherlands/Paesi Bassi		7 358 489.29	6.94
160 216	ABERTIS FINANCE BV 2.625 21-49 31/12A	EUR	132 034.81	0.12
1 068 106	ABN AMRO BANK 2.625 23-28 02/03A	CHF	1 067 572.21	1.01
534 053	ACHMEA BANK NV 2.7475 23-30 16/10A	CHF	532 766.06	0.50
267 027	BMW INTL INVEST BV 0.75 19-27 03/09A	CHF	256 479.01	0.24
1 068 106	DIGITAL INTREPID 0.2 21-26 15/12A	CHF	984 259.92	0.93
801 080	DIGITAL INTREPID 0.55 21-29 16/04A	CHF	699 342.57	0.66
534 053	DIGITAL INTREPID 1.7 22-27 30/03A	CHF	512 423.98	0.48
534 053	NATWEST MKTS 2.7825 22-27 06/12A	CHF	538 058.53	0.51
1 068 106	NATWEST MKTS 2.8575 23-28 06/06A	CHF	1 075 048.95	1.01
534 053	RABOBANK 0.25 19-27 25/11A	CHF	489 192.67	0.46
1 068 106	TOYOTA MOTOR FINANCE 2.13 23-27 15/06A	CHF	1 071 310.58	1.01
	New Zealand/Nuova Zelanda		2 138 749.29	2.02
801 080	ASB BANK 2.5025 23-28 20/12A	CHF	805 485.64	0.76
320 432	ASB FINANCE LTD 0.1175 21-28 29/06A	CHF	288 228.48	0.27
1 068 106	ASB FINANCE LTD 0.45 19-25 30/01A	CHF	1 045 035.17	0.99
	Nigeria		515 895.33	0.49
534 053	AFRICA FINANCE CORP 1.205 20-25 30/09A	CHF	515 895.33	0.49
	Norway/Norvegia		3 772 311.01	3.56
1 068 106	DNB BANK ASA 2.685 23-28 15/06A	CHF	1 070 776.53	1.01
1 068 106	SPAREBANK 1 N-NORGE 0.125 21-28 15/09A	CHF	963 431.85	0.91
801 080	SPAREBANK 1 SMN 1.5 22-27 15/06A 15/06A	CHF	778 248.93	0.73
961 296	SPAREBANKEN 1 NORDNO 2.7 23-29 20/03A	CHF	959 853.70	0.91
	Poland/Polonia		520 060.94	0.49
534 053	MBANK SA 1.0183 19-24 04/10A	CHF	520 060.94	0.49
	South Korea/Corea del Sud		1 871 722.71	1.77
534 053	HYUNDAI CAPITAL SERV 1.878 22-27 14/06A	CHF	522 303.96	0.49
1 068 106	HYUNDAI CAPITAL SERV 2.7475 23-26 11/05A	CHF	1 077 719.22	1.02
267 027	HYUNDAI CAPITAL SERV 3.0325 23-28 01/02A	CHF	271 699.53	0.26
	Spain/Spagna		4 432 414.04	4.18
534 053	BANCO SANTANDER SA 0.20 19-27 19/11A	CHF	489 726.72	0.46
1 335 133	BANCO SANTANDER SA 0.31 21-28 09/06A	CHF	1 211 633.04	1.14
534 053	BANCO SANTANDER SA 1.3275 22-25 10/06A	CHF	526 042.34	0.50
213 621	BBVA 2.4075 22-25 28/11A	CHF	214 368.93	0.20
267 027	CELLNEX FINANCE CO 0.935 21-26 26/03A	CHF	257 013.07	0.24
640 864	CELLNEX TELECOM SA 0.775 20-27 18/02A	CHF	600 809.78	0.57
1 158 895	CELLNEX TELECOM SA 1.1175 20-25 17/07A	CHF	1 132 820.16	1.07
	Sweden/Svezia		1 073 446.80	1.01
1 068 106	SWEDBANK AB 2.7725 23-28 13/06A	CHF	1 073 446.80	1.01
	Switzerland/Svizzera		2 034 367.52	1.92
1 068 106	BANK JULIUS BAER CO 2.5 23-30 06/09A	CHF	1 073 446.79	1.01
961 296	TEMENOS AG 2.85 23-28 11/10A	CHF	960 920.73	0.91
	United Kingdom/Regno Unito		13 186 535.51	12.44
534 053	ANZ NEW ZEALAND INTL 0.25 17-25 22/09A9A	CHF	514 827.22	0.49
1 174 917	BARCLAYS PLC 0.315 21-27 04/06A	CHF	1 090 322.87	1.03
1 335 133	BNZ INTL FDG LONDON 0.111 20-28 24/07A	CHF	1 199 616.85	1.13
427 243	CREDIT AGRICOLE LDN 0.50 20-26 01/10A	CHF	403 744.17	0.38
1 335 133	CREDIT AGRICOLE LDN 2.125 15-25 29/09A	CHF	1 330 459.86	1.26
961 296	HSBC HOLDINGS PLC 0.32 21-27 03/11A	CHF	884 391.98	0.83
534 053	HSBC HOLDINGS PLC 0.8125 21-31 03/11A	CHF	456 348.41	0.43
427 243	HSBC HOLDINGS PLC 1.805 22-26 01/06A/06A	CHF	419 765.76	0.40

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Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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>
CHF				
854 485	LLOYDS BANKING GROUP 0.603 22-29 09/02A	CHF	766 473.05	0.72
1 174 917	LLOYDS BANKING GROUP 1.00 18-25 04/09A	CHF	1 154 238.35	1.09
534 053	LLOYDS BANKING GROUP 2.745 23-27 02/02A	CHF	534 854.21	0.50
534 053	NATIONWIDE BUILDING 1.915 22-28 08/09AA	CHF	516 429.38	0.49
747 674	NATWEST MARKETS PLC 0.8975 22-25 04/04A	CHF	732 347.06	0.69
1 068 106	UBS AG LONDON 2.33 22-25 14/11A	CHF	1 070 242.48	1.01
267 027	UBS AG LONDON 2.55 23-29 09/05A	CHF	268 762.24	0.25
534 053	VODAFONE GROUP PLC 0.375 16-24 03/12A	CHF	523 745.90	0.49
160 216	VODAFONE GROUP PLC 0.5 16-31 19/09A	CHF	143 233.05	0.14
1 228 322	VODAFONE GROUP PLC 0.625 17-27 15/03A	CHF	1 176 732.67	1.11
United States of America/Stati Uniti d'America			17 355 290.23	16.38
1 068 106	AT&T INC 1.375 14-24 04/12A	CHF	1 060 309.09	1.00
534 053	ATHENE GLOBAL FUNDING 0.5 21-27 15/01A	CHF	489 459.69	0.46
534 053	BANK OF AMERICA CORP 0.2525 19-26 12/06A	CHF	509 486.69	0.48
1 014 701	BANK OF AMERICA CORP 0.4225 21-29 23/11A	CHF	903 083.85	0.85
267 027	CITIGROUP INC 0.2500 21-29 30/08A	CHF	236 185.00	0.22
534 053	CITIGROUP INC 0.50 17-24 22/11A	CHF	524 173.15	0.49
1 869 186	CITIGROUP INC 0.50 19-28 01/11A	CHF	1 709 370.56	1.61
267 027	CITIGROUP INC 0.75 19-26 02/04A	CHF	258 081.17	0.24
1 068 106	COCA-COLA CO 1.00 15-28 02/10A	CHF	1 028 052.28	0.97
1 068 106	EQUINIX EUROPE 1 2.875 23-28 12/09A	CHF	1 084 127.86	1.02
160 216	FORD MOTOR CREDIT CO 4.867 23-27 03/08A	EUR	153 475.63	0.14
801 080	GOLDMAN SACHS GROUP 0.4 21-28 11/05A	CHF	730 184.15	0.69
1 068 106	GOLDMAN SACHS GROUP 0.500 17-24 04/12A	CHF	1 047 278.19	0.99
534 053	GOLDMAN SACHS GROUP 1.0000 18-25 24/11A	CHF	520 434.78	0.49
1 068 106	JACKSON NATL LIFE 0.1250 20-28 14/07A	CHF	939 933.51	0.89
1 335 133	JPMORGAN CHASE CO 0.45 16-26 11/11A	CHF	1 280 392.38	1.21
1 068 106	MCDONALD'S CORP 0.17 16-24 04/10A	CHF	1 049 414.40	0.99
747 674	MONDELEZ INTL INC 1.125 15-25 30/12A	CHF	734 590.08	0.69
160 216	SEALED AIR CORP 4.0000 19-27 01/12S	USD	130 938.74	0.12
267 027	STELLANTIS FINANCE 1.711 21-27 29/01S	USD	212 741.09	0.20
1 068 106	VERIZON COMM 0.193 21-28 24/03A	CHF	977 851.28	0.92
854 485	VERIZON COMM 0.555 21-31 24/03A	CHF	754 083.02	0.71
1 068 106	VERIZON COMM 1 17-27 30/11A	CHF	1 021 643.64	0.96
Undertakings for Collective Investment/Organismi d'Investimento Collettivo			3 888 603.22	3.67
Shares/Units in investment funds/Azioni/Quote di fondi di investimento			3 888 603.22	3.67
Luxembourg/Lussemburgo			3 888 603.22	3.67
398 884	LO FUNDS - TARGETNETZERO GLOBAL IG CORPORATE - S CHF HEDGED CAP	CHF	3 888 603.22	3.67

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 30/09/2023 / Inventario del portafoglio al 30/09/2023

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

60 892.14 0.06

Futures on bonds/Futures sui obbligazioni

EURO BUND FUTURE 12/23	6	CACEIS Bank, Paris	EUR	520 659.35	(5 261.20)	(0.00)
US 10 YEARS NOTE 12/23	(15)	CACEIS Bank, Paris	USD	1 327 459.52	25 862.86	0.02
US 5 YEARS NOTE-CBT 12/23	(5)	CACEIS Bank, Paris	USD	475 930.76	3 587.82	0.00
US ULTRA BD CBT 30YR 12/23	(4)	CACEIS Bank, Paris	USD	285 642.20	36 702.66	0.03

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

(55 053.01) (0.05)

CHF	1 073 369.91	Citigroup Global Markt Ltd	03/10/2023	EUR	1 121 511.58	(12 870.13)	(0.01)
CHF	1 082 328.00	Citigroup Global Markt Ltd	03/10/2023	USD	1 228 322.20	(41 347.53)	(0.04)
CHF	1 083 332.41	Citigroup Global Markt Ltd	06/11/2023	EUR	1 121 511.58	(522.32)	(0.00)
CHF	924 603.42	Citigroup Global Markt Ltd	06/11/2023	USD	1 014 700.95	(313.03)	(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)

(51 314.62) (0.05)

CDS Index/CDS sugli indici

ITRX EUR CDSI S40 5Y	Citigroup Global Mkt Ldn	5 447 341.94	20/12/2028	EUR	Buy	1.00	(51 314.62)	(0.05)
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The accompanying notes form an integral part of these financial statements.
Le note allegato costituiscono parte integrante del presente bilancio.



LO Selection - TargetNetZero (EUR) Credit Bond

Audited annual report · Relazione annuale certificata

30.09.2023

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 30/09/2023 / Stato patrimoniale al 30/09/2023

	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 298 429 913.38)	(2)	279 864 292.94
Cash and term deposits/ <i>Cassa</i>		4 905 104.52
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		2 624 539.13
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		722 334.41
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		2 251 144.09
Unrealised appreciation on futures contracts/ <i>Plusvalenza non realizzata su contratti future</i>	(2)	11 219.60
		290 378 634.69
LIABILITIES/PASSIVO		
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		1 065 576.41
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	114 977.71
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	45 412.81
Interest on swaps payable/ <i>Interessi su swaps da pagare</i>		3 947.53
Unrealised depreciation on CDS/ <i>Minusvalenza non realizzata su CDS</i>	(2)	138 217.34
		1 368 131.80
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		289 010 502.89

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 30/09/2023 / Rendiconto delle variazioni dello stato patrimoniale per l'esercizio chiuso al 30/09/2023

	Notes/Note	EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL'INIZIO DELL'ESERCIZIO		232 711 042.93
INCOME/RICAVI		
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	4 339 495.53
Bank interest/Interessi bancari		187 807.55
Other income/Altri redditi		610.59
		4 527 913.67
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	1 238 048.02
Distribution fees/Commissioni di distribuzione	(3)	59 276.29
Bank interest and charges/Interessi e oneri bancari		673.16
Interest on swaps, net/Interessi su swap, netti		78 879.98
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	504 494.14
		1 881 371.59
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		
		2 646 542.08
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(6 258 016.57)
Net realised loss on options/Perdita netta realizzata sugli opzioni	(2)	(89 668.64)
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	607.65
Net realised gain on futures contracts/Utile netto realizzato su contratti future	(2)	4 347.53
Net realised gain on swaps/Utile netto realizzato su swap	(2)	73 223.54
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(37 396.74)
NET REALISED LOSS/PERDITA NETTA REALIZZATA		
		(3 660 361.15)
Change in net unrealised appreciation or depreciation on investments/Variatione della plus/minusvalenza netta non realizzata su investimenti	(2)	11 916 116.42
Change in net unrealised appreciation or depreciation on futures contracts/Variatione della plus/minusvalenza netta non realizzata su contratti future	(2)	(147 714.61)
Change in net unrealised appreciation or depreciation on CDS/Variatione della plus/minusvalenza netta non realizzata su CDS	(2)	(138 217.34)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		
		7 969 823.32
Dividend paid/Dividendo pagato	(13)	(504 171.25)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	48 833 807.89
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		289 010 502.89

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 30/09/2023 / Rendiconto delle variazioni del numero di azioni in circolazione per l'esercizio chiuso al 30/09/2023

	Number of Shares 01/10/2022	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2023
	Numero di azioni 01/10/2022	Numero di azioni emesse	Numero di azioni rimborsate	Numero di azioni 30/09/2023
P - EUR - Capitalisation	75 711.0060	22 018.5470	13 059.4910	84 670.0620
I X9 - EUR - Capitalisation	17 373.1630	0.0000	4 460.0000	12 913.1630
M - EUR - Capitalisation	776 123.6260	274 902.7480	151 729.3400	899 297.0340
M - EUR - Distribution	109 902.1080	53 222.0430	25 922.0000	137 202.1510
M X1 - EUR - Capitalisation	463 588.3120	255 442.9720	134 182.0990	584 849.1850
M X1 - EUR - Distribution	347 608.5300	157 590.2250	52 393.5370	452 805.2180
N - EUR - Capitalisation	73 495.3590	18 613.8890	354.0000	91 755.2480
N - EUR - Distribution	20 797.0000	3 190.0000	0.0000	23 987.0000
U - EUR - Capitalisation	50 000.0000	0.0000	1 072.0000	48 928.0000

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	10 165 824.34	8 873 021.41	13 758 196.10
Net Asset Value per share/Valore patrimoniale netto per azione	120.0640	117.1959	138.0251
I X9 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 678 746.87	2 182 124.77	2 997 786.12
Net Asset Value per share/Valore patrimoniale netto per azione	130.0028	125.6032	146.4180
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	114 438 614.27	95 828 384.72	97 199 032.03
Net Asset Value per share/Valore patrimoniale netto per azione	127.2534	123.4705	144.5449
M - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	15 102 561.75	11 807 762.67	12 796 190.81
Net Asset Value per share/Valore patrimoniale netto per azione	110.0753	107.4389	126.6126
M X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	75 580 306.75	57 911 194.50	23 592 018.57
Net Asset Value per share/Valore patrimoniale netto per azione	129.2304	124.9194	145.6938
M X1 - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	50 978 012.23	38 209 843.02	12 544 353.47
Net Asset Value per share/Valore patrimoniale netto per azione	112.5827	109.9221	129.5405
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	11 807 452.50	9 160 497.69	9 889 049.60
Net Asset Value per share/Valore patrimoniale netto per azione	128.6842	124.6405	145.6595

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
N - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	2 884 869.49	2 441 736.51	3 711 638.20
Net Asset Value per share/Valore patrimoniale netto per azione	120.2680	117.4081	138.3649
U - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	6 374 114.69	6 296 477.64	22 229 056.28
Net Asset Value per share/Valore patrimoniale netto per azione	130.2754	125.9296	146.8719

Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
Investments in securities at market value/Portafoglio titoli al valore di mercato			279 864 292.94	96.84
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			262 839 615.77	90.94
Floating rate notes/Obbligazioni a tasso variabile			61 278 461.68	21.20
	Australia		2 250 323.84	0.78
659 588	ANZ BANKING GROUP FL.R 19-29 21/11A	EUR	625 546.24	0.22
479 700	AUSTRALIA NEW ZEA BK FL.R 23-33 03/02A	EUR	471 254.92	0.16
1 199 250	CWTH BANK AUSTRALIA FL.R 17-29 03/10A	EUR	1 153 522.68	0.40
	Austria		1 459 703.52	0.51
239 850	RAIFFEISENBK AUSTRIA FL.R 19-30 12/03A	EUR	209 560.55	0.07
419 738	RAIFFEISENBK AUSTRIA FL.R 20-32 18/06AA	EUR	338 459.56	0.12
899 438	UNIQA INSURANCE GROUP FL.R 15-46 27/07A	EUR	911 683.41	0.32
	Belgium/Belgio		2 023 307.58	0.70
419 738	AGEAS NV FL.R 19-XX 02/07A	EUR	361 056.12	0.12
299 813	AGEAS NV FL.R 20-51 24/11A	EUR	218 191.56	0.08
239 850	ELIA GROUP SA FL.R 18-XX 05/12A	EUR	238 981.76	0.08
359 775	ELIA GROUP SANV FL.R 23-XX 15/06A	EUR	360 285.91	0.12
899 438	KBC GROUPE SA FL.R 19-29 03/12A	EUR	844 792.23	0.29
	Denmark/Danimarca		1 165 101.44	0.40
1 199 250	DANICA PENSION FL.R 15-45 29/09A	EUR	1 165 101.44	0.40
	Finland/Finlandia		459 438.70	0.16
599 625	SAMPO PLC FL.R 20-52 03/09A	EUR	459 438.70	0.16
	France/Francia		5 679 377.08	1.97
599 625	AXA SA FL.R 16-47 06/07A	EUR	566 447.79	0.20
899 438	AXA SA FL.R 18-49 28/05A	EUR	807 969.26	0.28
239 850	AXA SA FL.R 22-42 10/07A	EUR	179 233.92	0.06
899 438	BNP PARIBAS CARDIF FL.R 14-XX 25/11A	EUR	867 948.25	0.30
599 625	CREDIT AGRICOLE SA FL.R 20-30 05/06A	EUR	564 636.92	0.20
299 813	ORANGE SA FL.R 19-XX 15/04A	EUR	285 791.79	0.10
299 813	ORANGE SA FL.R 21-XX 11/05A	EUR	240 121.35	0.08
299 813	SCOR SE FL.R 15-46 08/06A	EUR	283 771.05	0.10
599 625	SCOR SE FL.R 16-48 27/05A	EUR	566 990.45	0.20
239 850	SCOR SE FL.R 20-51 17/09A	EUR	174 141.91	0.06
599 625	SOCIETE GENERALE SA FL.R 20-28 22/09A	EUR	518 171.98	0.18
299 813	UNIBAIL-RODAMCO FL.R 18-XX 25/04A	EUR	245 933.22	0.09
419 738	UNIBAIL RODAMCO SE FL.R 23-99 31/12A	EUR	378 219.19	0.13
	Germany/Germania		2 681 246.76	0.93
419 738	ALLIANZ SE FL.R 17-47 06/07A	EUR	393 785.16	0.14
359 775	BAYER AG FL.R 23-83 25/09A	EUR	356 430.91	0.12
239 850	HANNOVER RUECK SE FL.R 19-39 09/10A	EUR	189 037.79	0.07
239 850	MERCK KGAA FL.R 19-79 25/06A	EUR	230 266.81	0.08
119 925	MERCK KGAA FL.R 19-79 25/06A	EUR	106 196.00	0.04
359 775	MERCK KGAA FL.R 20-80 09/09A	EUR	324 007.99	0.11
1 199 250	MUENCHENER RUECK FL.R 20-41 26/05A	EUR	910 176.85	0.31
239 850	MUENCHENER RUECK FL.R 21-42 26/05A	EUR	171 345.25	0.06
	Hong Kong		1 003 510.58	0.35
1 259 213	AIA GROUP LTD FL.R 21-33 09/09A	EUR	1 003 510.58	0.35

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 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
	Hungary/Ungheria		446 581.54	0.15
479 700	ERSTE BANK HUNGARY ZRT FL.R 22-26 04/02A	EUR	446 581.54	0.15
	Ireland/Irlanda		2 289 665.47	0.79
359 775	AIB GROUP PLC FL.R 22-28 04/04A	EUR	329 660.06	0.11
599 625	BANK OF IRELAND GRP FL.R 21-27 10/03A	EUR	537 864.50	0.19
599 625	BANK OF IRELAND GRP FL.R 22-26 05/06A	EUR	572 363.09	0.20
359 775	BK IRELAND FL.R 22-33 01/03A	EUR	369 685.03	0.13
599 625	ZURICH FIN IRELAND FL.R 20-50 17/09A	EUR	480 092.79	0.17
	Italy/Italia		5 893 251.62	2.04
299 813	ENEL SPA FL.R 18-81 24/11A	EUR	278 449.38	0.10
659 588	ENEL SPA FL.R 19-80 24/05A	EUR	637 903.61	0.22
599 625	ENEL SPA FL.R 21-XX 08/09A	EUR	440 985.24	0.15
599 625	ENI SPA FL.R 20-XX 13/01A	EUR	557 759.22	0.19
959 400	ENI SPA FL.R 20-XX 13/10A	EUR	810 525.16	0.28
959 400	ENI SPA FL.R 21-99 31/12A	EUR	821 706.97	0.28
1 798 875	FINECO BANK SPA FL.R 21-27 21/10A	EUR	1 584 719.04	0.55
599 625	MEDIOBANCA FL.R 21-28 02/11A	EUR	510 889.53	0.18
299 813	UNICREDIT SPA FL.R 21-29 05/07A	EUR	250 313.47	0.09
	Luxembourg/Lussemburgo		2 293 585.87	0.79
374 766	EUROFINS SCIENTIFIC FL.R 23-XX 24/07A	EUR	372 539.54	0.13
239 850	HELVETIA EUROPE FL.R 20-41 30/06A	EUR	191 676.14	0.07
899 438	SES SA FL.R 21-XX 27/08A	EUR	791 104.80	0.27
539 663	SWISS RE FINANCE LUX FL.R 19-50 30/04A	EUR	456 357.53	0.16
647 595	VIVION INVESTMENTS S FL.R 23-29 28/02S	EUR	481 907.86	0.17
	Netherlands/Paesi Bassi		6 856 696.47	2.37
179 888	ADECCO INTL FIN SERV FL.R 21-82 21/03A	EUR	143 893.82	0.05
299 813	ARGENTUM NETHLD FL.R 15-XX 16/06A	EUR	292 053.38	0.10
359 775	ARGENTUM NETHLD FL.R 16-46 01/10A	EUR	341 415.70	0.12
359 775	ELM BV FL.R 15-XX 01/09A	EUR	337 695.63	0.12
1 499 063	IBERDROLA INTL BV FL.R 19-XX 12/02A	EUR	1 462 785.29	0.51
299 813	IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	246 723.22	0.09
479 700	IBERDROLA INTL BV FL.R 21-XX 09/02A	EUR	416 952.87	0.14
179 888	IBERDROLA INTL BV FL.R 21-XX 09/02A12A	EUR	139 700.64	0.05
599 625	ING GROEP NV FL.R 21-28 29/09A	EUR	509 189.59	0.18
419 738	ING GROEP NV FL.R 21-32 16/11A	EUR	350 885.88	0.12
299 813	NN GROUP NV FL.R 14-XX 15/07A	EUR	290 881.11	0.10
479 700	NN GROUP NV FL.R 17-48 13/01A	EUR	457 314.83	0.16
239 850	VOLKSWAGEN INTL FIN FL.R 14-26 24/03A	EUR	228 124.95	0.08
179 888	VOLKSWAGEN INTL FIN FL.R 17-XX 14/06A	EUR	159 425.31	0.06
299 813	VOLKSWAGEN INTL FIN FL.R 18-XX 27/06A	EUR	267 842.02	0.09
1 199 250	VOLKSWAGEN INTL FIN FL.R 23-99 31/12A	EUR	1 211 812.23	0.42
	Norway/Norvegia		4 258 339.78	1.47
779 513	DNB BANK ASA 0.25 21-29 23/02A	EUR	651 664.70	0.23
899 438	DNB BANK ASA 0.375 22-28 18/01A	EUR	797 877.57	0.28
779 513	DNB BANK ASA FL.R 22-27 21/09A-27	EUR	757 904.47	0.26
599 625	SPAREBANK 1 SR-BANK FL.R 21-27 15/07A	EUR	530 278.41	0.18
2 098 688	STOREBRAND LIVSFORSI FL.R 21-51 31/03A	EUR	1 520 614.63	0.53
	Spain/Spagna		1 144 990.01	0.40
1 199 250	MAPFRE FL.R 17-27 31/03A	EUR	1 144 990.01	0.40
	Sweden/Svezia		1 362 797.22	0.47
359 775	FASTIGHETS AB BALDER FL.R 21-81 02/03A	EUR	251 337.03	0.09
299 813	SVENSKA HANDELSBANKEN 3.25 22-33 01/06A	EUR	277 157.19	0.10

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Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
599 625	SWEDBANK AB FL.R 22-32 23/08A	EUR	566 092.27	0.19
119 925	TELIA COMPANY AB FL.R 22-83 30/06A	EUR	105 494.43	0.04
179 888	TELI CO FL.R 22-82 21/12A	EUR	172 716.30	0.06
	United Kingdom/Regno Unito		10 347 268.25	3.58
359 775	BARCLAYS PLC FL.R 22-34 29/01A	EUR	354 605.05	0.12
899 438	HSBC HOLDINGS PLC FL.R 20-31 13/11A	EUR	696 515.46	0.24
479 700	HSBC HOLDINGS PLC FL.R 21-29 24/09A	EUR	395 690.17	0.14
479 700	HSBC HOLDINGS PLC FL.R 22-27 15/06A	EUR	460 293.77	0.16
899 438	LLOYDS BANKING GROUP FL.R 22-30 24/08A	EUR	820 170.13	0.28
599 625	NATWEST GROUP PLC FL.R 21-30 26/02A	EUR	482 893.04	0.17
599 625	NATWEST GROUP PLC FL.R 21-32 14/09A	EUR	498 111.52	0.17
719 550	SANTANDER UK GROUP FL.R 21-29 13/09A	EUR	580 651.71	0.20
599 625	SANTANDER UK GROUP FL.R 22-28 25/08A	EUR	570 306.37	0.20
899 438	SSE PLC FL.R 22-XX 21/04A	EUR	830 572.13	0.29
479 700	STANDARD CHARTERED FL.R 17-27 03/10A	EUR	438 095.65	0.15
599 625	STANDARD CHARTERED FL.R 20-28 16/01A	EUR	527 643.06	0.18
1 199 250	STANDARD CHARTERED FL.R 20-30 09/06A	EUR	1 133 033.49	0.39
359 775	STANDARD CHARTERED FL.R 21-29 17/11A	EUR	295 718.88	0.10
659 588	SWISS RE FINANCE UK FL.R 20-52 04/06A6A	EUR	528 240.58	0.18
1 798 875	VIRGIN MONEY UK FL.R 23-28 29/10A	EUR	1 734 727.24	0.60
	United States of America/Stati Uniti d'America		9 663 275.95	3.34
479 700	BANK OF AMERICA CORP FL.R 17-27 04/05A	EUR	449 862.69	0.16
1 199 250	BANK OF AMERICA CORP FL.R 18-28 25/04A	EUR	1 092 606.77	0.38
719 550	BANK OF AMERICA CORP FL.R 19-26 09/05A	EUR	680 478.48	0.24
1 199 250	BANK OF AMERICA CORP FL.R 20-29 31/03A	EUR	1 159 668.84	0.40
959 400	BANK OF AMERICA CORP FL.R 20-31 26/10A	EUR	733 547.69	0.25
1 199 250	BANK OF AMERICA CORP FL.R 21-31 22/03A	EUR	940 026.18	0.33
959 400	JPMORGAN CHASE & CO FL.R 19-32 04/11A	EUR	744 201.83	0.26
899 438	JPMORGAN CHASE CO FL.R 17-28 18/05A	EUR	819 306.67	0.28
1 199 250	JPMORGAN CHASE CO FL.R 19-27 11/03A	EUR	1 109 300.33	0.38
599 625	JPMORGAN CHASE CO FL.R 19-31 25/07A	EUR	481 558.87	0.17
599 625	JPMORGAN CHASE CO FL.R 20-28 24/02A	EUR	524 992.72	0.18
719 550	JPMORGAN CHASE CO FL.R 22-30 23/03A	EUR	633 240.03	0.22
359 775	MORGAN STANLEY FL.R 20-29 26/10A	EUR	294 484.85	0.10
	Bonds/Obbligazioni		201 561 154.09	69.74
	Australia		5 547 471.55	1.92
899 438	ANZ BANKING GROUP 0.669 21-31 05/05A	EUR	795 206.24	0.28
899 438	ANZ BANKING GROUP 0.75 16-26 29/06A	EUR	817 251.46	0.28
779 513	CWTH BANK AUSTRALIA 1.125 18-28 18/01A	EUR	697 589.68	0.24
1 199 250	MACQUARIE GROUP LTD 0.35 20-28 03/12A	EUR	1 001 133.97	0.35
959 400	MACQUARIE GROUP LTD 0.95 21-31 21/05A	EUR	731 398.64	0.25
899 438	NATL AUSTRALIA BANK 1.125 19-31 20/05A	EUR	746 227.37	0.26
599 625	NATL AUSTRALIA BANK 1.25 16-26 18/05A	EUR	562 583.20	0.19
239 850	WOOLWORTHS GROUP 0.375 21-28 15/11A	EUR	196 080.99	0.07
	Austria		2 323 019.36	0.80
779 513	CA-IMMOBILIEN-ANLAGE 0.875 20-27 05/02A	EUR	668 669.76	0.23
659 588	CA-IMMOBILIEN-ANLAGE 1 20-25 27/10A	EUR	589 727.33	0.20
299 813	RAIFFEISENBK AUSTRIA 1.375 21-33 17/06A	EUR	219 056.52	0.08
899 438	TELEKOM FINANZMGT 1.50 16-26 07/12A	EUR	845 565.75	0.29
	Belgium/Belgio		2 395 236.69	0.83
719 550	AEDIFICA SA 0.75 21-31 09/09A	EUR	514 902.82	0.18
299 813	COFINIMMO SA 0.875 20-30 02/12A	EUR	222 924.10	0.08
359 775	COFINIMMO SA 1 22-28 24/01A 22-28 24/01A	EUR	308 661.78	0.11

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Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
239 850	ELIA GROUP SA 1.5 18-28 08/09A	EUR	211 900.29	0.07
599 625	GBL SA 0.125 21-31 28/01A	EUR	454 278.93	0.16
719 550	KBC GROUPE SA 0.6250 19-25 10/04A	EUR	682 568.77	0.24
	Canada		10 296 154.70	3.56
1 559 025	BANK OF MONTREAL 2.75 22-27 15/06A	EUR	1 486 709.73	0.51
1 499 063	BANK OF NOVA SCOTIA 0.125 19-26 04/09A	EUR	1 341 945.85	0.46
1 798 875	BANK OF NOVA SCOTIA 0.25 21-28 01/11A	EUR	1 475 572.30	0.51
599 625	NATL BANK OF CANADA 3.75 23-28 25/01A	EUR	584 352.59	0.20
1 678 950	ROYAL BANK OF CANADA 2.125 22-29 26/04A	EUR	1 489 942.31	0.52
899 438	TORONTO DOMINION BANK 0.5 22-27 18/01A	EUR	795 264.71	0.28
1 499 063	TORONTO DOMINION BANK 3.129 22-32 03/08A	EUR	1 355 984.57	0.47
1 199 250	TORONTO DOMINION BANK 3.631 22-29 13/12A	EUR	1 147 850.22	0.40
719 550	TORONTO DOMINION BK 1.952 22-30 08/04A	EUR	618 532.42	0.21
	Denmark/Danimarca		2 896 055.82	1.00
479 700	CARLSBERG BREWERIES 0.375 20-27 30/06A	EUR	419 502.47	0.15
299 813	CARLSBERG BREWERIES 0.625 20-30 09/03A	EUR	241 364.07	0.08
899 438	H.LUNDBECK AS 0.875 20-27 14/10A	EUR	782 537.66	0.27
299 813	ISS GLOBAL AS 1.5 17-27 31/08A	EUR	268 662.00	0.09
599 625	JYSKE BANK AS 5.50 22-27 16/11A	EUR	613 020.66	0.21
359 775	NOVO NORDISK FINANCE 0.125 21-28 04/06A	EUR	308 111.33	0.11
299 813	NOVO NORDISK FINANCE 1.3750 22-30 31/03A	EUR	262 857.63	0.09
	Finland/Finlandia		7 110 042.24	2.46
359 775	BALDER FINLAND OYJ 1.0 22-27 18/01A	EUR	289 257.32	0.10
239 850	BALDER FINLAND OYJ 1 21-29 20/01A	EUR	163 160.37	0.06
899 438	CASTELLUM HELSINKI 0.875 21-29 17/09A	EUR	649 866.12	0.22
299 813	CASTELLUM HELSINKI 2.00 22-25 24/03A	EUR	281 510.47	0.10
599 625	INDUSTRIAL POWER CORP 1.375 21-28 23/06A	EUR	512 922.26	0.18
1 199 250	METSO OUTOTEC OYJ 0.875 20-28 26/11A	EUR	1 029 280.37	0.36
899 438	NOKIA OYJ 3.125 20-28 15/05A5A	EUR	845 300.42	0.29
479 700	NOKIA OYJ 4.375 23-31 21/08A	EUR	460 485.65	0.16
479 700	NORDEA BANK ABP 0.50 21-28 02/11A	EUR	399 808.39	0.14
299 813	NORDEA BANK ABP 0.5 20-27 14/05A	EUR	267 179.43	0.09
1 439 100	STORA ENSO OYJ 0.625 20-30 02/12A	EUR	1 092 787.86	0.38
299 813	STORA ENSO OYJ 2.50 17-27 07/06A	EUR	283 684.10	0.10
899 438	STORA ENSO OYJ 2.5 18-28 21/03A	EUR	834 799.48	0.29
	France/Francia		24 211 142.69	8.38
239 850	ALSTOM SA 0.125 21-27 27/07A	EUR	207 834.83	0.07
179 888	ALSTOM SA 0.25 19-26 14/10A	EUR	161 217.88	0.06
419 738	ALSTOM SA 0.5 21-30 27/07A	EUR	331 032.30	0.11
479 700	ALSTOM SA 0 21-29 11/01A	EUR	388 669.76	0.13
299 813	CAPGEMINI SE 1.625 20-26 15/04A	EUR	284 307.71	0.10
899 438	CAPGEMINI SE 2.0 20-29 15/04A	EUR	820 705.30	0.28
299 813	CAPGEMINI SE 2.375 20-32 15/04A	EUR	265 326.58	0.09
479 700	CARREFOUR SA 2.375 22-29 30/10A	EUR	431 396.64	0.15
299 813	CIE DE SAINT-GOBAIN 1.00 17-25 17/03A	EUR	287 532.20	0.10
239 850	CIE DE SAINT-GOBAIN 1.875 18-28 21/09A	EUR	218 710.83	0.08
899 438	CIE DE SAINT-GOBAIN 1.875 19-31 15/03A	EUR	772 877.71	0.27
419 738	CIE DE SAINT-GOBAIN 2.625 22-32 10/08A	EUR	374 676.61	0.13
659 588	COFACE SA 6 22-32 22/09A0 22-32 22/09A	EUR	662 812.93	0.23
299 813	COVIVIO SA 1.125 19-31 17/09A	EUR	233 682.87	0.08
299 813	COVIVIO SA 1.625 20-30 23/06A	EUR	248 192.30	0.09
599 625	COVIVIO SA 1.875 16-26 20/05A	EUR	564 511.00	0.20
599 625	CREDIT AGRICOLE SA 2.625 15-27 17/03A	EUR	559 845.92	0.19
359 775	GECINA 0.875 22-33 25/01A	EUR	268 050.39	0.09

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Numero di azioni o valore nominale	Investimento	Unità di conto	Valore di mercato	% dell'attivo netto
EUR				
299 813	GECINA 1.00 16-29 30/01A	EUR	257 766.82	0.09
299 813	GECINA 1.375 17-28 26/01A	EUR	269 348.57	0.09
239 850	GECINA 1.625 18-30 14/03A	EUR	205 928.03	0.07
359 775	ICADE SA 0.625 21-31 18/01A	EUR	262 617.78	0.09
1 259 213	ICADE SA 1.75 16-26 10/06A	EUR	1 173 907.23	0.41
599 625	IMERY5 1.5 17-27 15/01A	EUR	549 118.62	0.19
179 888	IMERY5 1 21-31 14/05A	EUR	134 778.92	0.05
179 888	IMERY5 2 14-24 10/12A	EUR	174 868.65	0.06
299 813	JC DECAUX SE 2.625 20-28 24/04A	EUR	275 340.32	0.10
1 319 175	KERING 1.25 16-26 10/05A	EUR	1 236 231.95	0.43
599 625	KERING SA 3.375 23-33 27/02A	EUR	572 674.89	0.20
479 700	KLEPIERRE SA 0.625 19-30 01/07A	EUR	370 728.97	0.13
1 199 250	LVMH 0.75 20-25 07/04A	EUR	1 146 770.90	0.40
599 625	MERCIALYS 1.8 18-26 27/02A	EUR	552 095.76	0.19
959 400	MERCIALYS 2.5 22-29 28/02A	EUR	807 555.82	0.28
239 850	PERNOD RICARD SA 0.50 19-27 24/10A	EUR	212 159.34	0.07
299 813	PERNOD RICARD SA 0.875 19-31 24/10A	EUR	237 655.38	0.08
599 625	PERNOD RICARD SA 1.125 20-25 06/04A	EUR	575 553.09	0.20
239 850	PERNOD RICARD SA 1.75 20-30 06/04A	EUR	210 413.22	0.07
779 513	PEUGEOT SA 2 18-25 20/03A	EUR	757 740.77	0.26
599 625	PUBLICIS GROUPE 1.625 14-24 16/12A	EUR	581 612.31	0.20
299 813	SOCIETE GENERALE 1.125 21-31 30/06A	EUR	264 494.60	0.09
599 625	SOCIETE GENERALE SA 0.125 20-26 24/02A	EUR	545 865.66	0.19
599 625	SOCIETE GENERALE SA 1.25 20-30 12/06A	EUR	480 401.59	0.17
1 499 063	SODEXO SA 1 20-29 27/04A	EUR	1 301 553.61	0.45
299 813	TELEPERFORMANCE SE 3.75 22-29 24/06A	EUR	282 874.61	0.10
419 738	UNIBAIL-RODAMCO 1.375 20-31 04/12A	EUR	325 114.00	0.11
299 813	UNIBAIL-RODAMCO 1.5 17-28 22/02A	EUR	266 265.00	0.09
359 775	UNIBAIL-RODAMCO-WEST 2.625 20-30 09/04A	EUR	320 266.33	0.11
359 775	VIVENDI SA 1.875 16-26 26/05A	EUR	340 825.67	0.12
179 888	WENDEL SE 1 21-31 01/06A	EUR	138 737.34	0.05
899 438	WENDEL SE 2.5 15-27 09/02A	EUR	852 914.15	0.30
599 625	WORLDLINE SA 0.875 20-27 30/06A	EUR	534 931.49	0.19
359 775	WPP FINANCE SA 2.25 14-26 22/09A6 22/09A	EUR	343 144.42	0.12
599 625	WPP FINANCE SA 2.375 20-27 19/05A	EUR	567 503.12	0.20
Germany/Germania			12 268 746.00	4.25
599 625	ADIDAS AG 0.0000 20-28 05/10U	EUR	501 244.56	0.17
599 625	ALSTRIA OFFICE REIT 0.50 19-25 26/09A	EUR	485 684.29	0.17
479 700	ALSTRIA OFFICE REIT 1.50 17-27 15/11A	EUR	345 770.18	0.12
599 625	ALSTRIA OFFICE REIT 1.5 20-26 23/06A	EUR	464 487.54	0.16
119 925	AMPHENOL TECHNOLOGIES 2 18-28 08/10A	EUR	109 934.06	0.04
599 625	COMMERZBANK AG 0.1 21-25 11/03A	EUR	555 180.83	0.19
479 700	COMMERZBANK AG 1.00 19-26 25/02A	EUR	446 197.79	0.15
299 813	DEUTSCHE POST AG 1 20-32 20/05A	EUR	244 459.64	0.08
599 625	DEUTSCHE TELEKOM AG 0.50 19-27 05/07A	EUR	541 062.66	0.19
299 813	DEUTSCHE WOHNEN SE 1.5 20-30 30/04A	EUR	250 124.60	0.09
239 850	DEUTSCHE WOHNEN SE 1 20-25 30/04A	EUR	225 799.60	0.08
659 588	E.ON SE 0.35 19-30 28/02A	EUR	526 555.33	0.18
899 438	EON SE 0.625 19-31 07/11A	EUR	688 946.69	0.24
239 850	EUROGRID GMBH 1.50 16-28 18/04A	EUR	215 650.35	0.07
299 813	FRESENIUS MEDICAL CA 1.5 20-30 29/05A	EUR	245 161.19	0.08
299 813	FRES ME 3.875 22-27 20/09A	EUR	296 073.86	0.10
599 625	INFINEON TECHNO 1.1250 20-26 24/06A	EUR	556 670.90	0.19
299 813	LEG IMMOBILIEN 0.8750 19-27 28/11A	EUR	258 227.03	0.09
599 625	LEG IMMOBILIEN SE 0.875 21-33 30/03A	EUR	408 029.85	0.14
1 199 250	MERCEDES-BENZ GROUP 2.375 20-30 22/05A	EUR	1 092 312.95	0.38

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Numero di azioni o valore nominale	Investimento	Unità di conto	Valore di mercato	% dell'attivo netto
			EUR	
479 700	MERCK FINANCIAL SERVI 1.875 22-26 15/06A	EUR	456 561.70	0.16
119 925	MERCK FIN SERVICES 0.5 20-28 16/07A	EUR	103 164.29	0.04
899 438	O2 TELEFONICA DE FIN 1.75 18-25 05/07A	EUR	859 201.22	0.30
479 700	SANTANDER CONS BK 0.2500 19-24 15/10A	EUR	461 603.35	0.16
299 813	SAP SE 0.375 20-29 18/05A	EUR	250 988.05	0.09
299 813	SAP SE 0.75 18-24 10/12A	EUR	289 566.43	0.10
239 850	SAP SE 1.25 18-28 10/03A	EUR	217 085.85	0.08
479 700	VONOVIA SE 0.375 21-27 16/06A	EUR	406 955.93	0.14
419 738	VONOVIA SE 0.625 21-31 24/03A	EUR	304 922.53	0.11
539 663	WPP FIN DEUTSCHLAND 1.625 15-30 23/03A	EUR	461 122.75	0.16
	Ireland/Irlanda		7 537 890.29	2.61
899 438	ABBOTT IRL FINANCING 0.375 19-27 19/11A	EUR	789 027.10	0.27
599 625	AIB GROUP PLC 2.25 18-25 03/07A	EUR	580 158.22	0.20
899 438	ATLAS COPCO FINANCE 0.75 22-32 08/02A	EUR	703 477.10	0.24
719 550	DELL BANK INTER 0.5000 21-26 27/10A	EUR	643 133.84	0.22
299 813	DELL BANK INTL DAC 4.5 22-27 18/10A	EUR	302 533.31	0.10
479 700	EXPERIAN EUROPE DAC 1.56 22-31 16/05A	EUR	402 410.76	0.14
1 499 063	HAMMERSON IRL FIN 1.75 21-27 03/06A	EUR	1 278 895.28	0.44
479 700	KERRY GROUP FINANCIAL 0.875 21-31 01/12A	EUR	373 549.61	0.13
239 850	KERRY GROUP FIN SERV 0.625 19-29 20/09A	EUR	197 148.32	0.07
1 499 063	SMURFIT KAPPA 2.875 18-26 15/01S	EUR	1 456 946.44	0.50
599 625	SMURFIT KAPPA TSY 0.5000 21-29 22/09A	EUR	484 251.19	0.17
359 775	SMURFIT KAPPA TSY 1.5 19-27 15/09S	EUR	326 359.12	0.11
	Italy/Italia		6 814 841.25	2.36
539 663	AEROPORTI DI ROMA 1.75 21-31 30/07A	EUR	430 809.90	0.15
839 475	ANIMA HOLDING SPA 1.5 21-28 22/04A	EUR	721 977.93	0.25
179 888	ASSICURAZ GENERALI 2.124 19-30 01/10A	EUR	147 593.21	0.05
179 888	ASSICURAZ GENERALI 2.429 20-31 14/07A	EUR	146 447.32	0.05
899 438	ASSICURAZIONI GENER 3.875 19-29 29/01A	EUR	870 133.88	0.30
299 813	ASSICURAZIONI GENER 4.125 14-26 04/05A	EUR	298 713.71	0.10
479 700	AZIMUT HOLDING SPA 1.625 19-24 12/12A	EUR	464 723.80	0.16
359 775	ENI SPA 1.25 20-26 18/05A	EUR	335 119.64	0.12
299 813	INTESA SANPAOLO SPA 1.75 18-28 20/03A	EUR	267 542.20	0.09
479 700	MEDIOBANCA 1.1250 19-25 15/07A	EUR	453 935.35	0.16
1 199 250	MEDIOBANCA 1.125 20-25 23/04A	EUR	1 138 208.26	0.39
280 025	TELECOM ITALIA SPA 1.625 21-29 18/01A	EUR	219 995.96	0.08
359 775	TERNA S.P.A. 0.75 20-32 24/07A	EUR	271 533.00	0.09
899 438	TERNA SPA 1.375 17-27 26/07A	EUR	821 703.67	0.28
299 813	UNICREDIT SPA 0.85 21-31 19/01A	EUR	226 403.42	0.08
	Japan/Giappone		3 985 957.11	1.38
299 813	ASAHI GROUP HOLDINGS 0.155 20-24 23/10A	EUR	287 313.34	0.10
359 775	ASAHI GROUP HOLDINGS 0.336 21-27 19/04A	EUR	316 087.54	0.11
239 850	MITSUBISHI UFJ FIN 0.848 19-29 19/07A	EUR	202 504.17	0.07
239 850	NTT FINANCE CORP 0.342 21-30 03/03A	EUR	191 797.27	0.07
599 625	ORIX 1.919 22-26 20/04A	EUR	567 215.31	0.20
599 625	ORIX CORP 4.477 23-28 01/06A	EUR	602 683.13	0.21
599 625	SUMITOMO MITSUI FIN 0.632 19-29 23/10A	EUR	480 869.30	0.17
179 888	TAKEDA PHARMA 0.75 20-27 09/07A	EUR	159 695.14	0.06
1 199 250	TAKEDA PHARMA 1 20-29 09/07A	EUR	1 011 327.60	0.35
179 888	TAKEDA PHARMA 3 18-30 21/11A	EUR	166 464.31	0.06
	Jersey		1 076 751.78	0.37
899 438	APTIV PLC 1.50 15-25 10/03A	EUR	865 038.57	0.30
239 850	APTIV PLC 1.60 16-28 15/09A	EUR	211 713.21	0.07

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Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
	Liechtenstein		221 474.50	0.08
299 813	SWISS LIFE FINANCE 0.5 21-31 15/09A	EUR	221 474.50	0.08
	Luxembourg/Lussemburgo		6 895 043.38	2.39
479 700	CK HUTCHISON TCOM FIN 1.5 19-31 17/10A	EUR	374 101.27	0.13
299 813	DH EUROPE FIN 0.45 19-28 18/03A	EUR	258 295.98	0.09
299 813	DH EUROPE FINANCE II 0.75 19-31 18/09A	EUR	234 667.76	0.08
539 663	EUROFINS SCIENTIFIC 0.875 21-31 19/05A	EUR	401 870.50	0.14
239 850	EUROFINS SCIENTIFIC 3.75 20-26 17/07A	EUR	239 336.74	0.08
239 850	EUROFINS SCIENTIFIC 4 22-29 06/07A06/07A	EUR	231 420.48	0.08
599 625	GRAND CITY PROPERTIES 0.125 21-28 11/01A	EUR	459 282.80	0.16
599 625	GRAND CITY PROPERTIES 1.50 18-27 22/02A	EUR	512 709.39	0.18
299 813	NESTLE FINANCE INTL 0 20-24 12/11A	EUR	288 191.79	0.10
479 700	NESTLE FINANCE INTL 1.125 20-26 01/04A	EUR	452 455.47	0.16
599 625	NESTLE FINANCE INTL 1.5 20-30 01/04A	EUR	528 155.73	0.18
599 625	NOVARTIS FINANCE SA 0 20-28 23/09A	EUR	505 025.20	0.17
419 738	NOVARTIS FINANCE SA 1.375 18-30 14/08A	EUR	365 742.49	0.13
599 625	RICHEMONT INTL HLDG 1 18-26 26/03A	EUR	561 350.98	0.19
299 813	SEGRO CAPITAL SARL 1.25 22-26 23/03A/03A	EUR	277 659.38	0.10
719 550	SEGRO CAPITAL SARL 1.8750 22-30 23/03A	EUR	610 998.73	0.21
599 625	TRATON FINANCE LUXEM 4.0 23-25 16/09A	EUR	593 778.69	0.21
	Mexico/Messico		267 452.25	0.09
299 813	AMERICA MOVIL 0.75 19-27 26/06A	EUR	267 452.25	0.09
	Netherlands/Paesi Bassi		27 491 269.25	9.51
719 550	ABERTIS FINANCE BV 2.625 21-49 31/12A	EUR	612 239.96	0.21
599 625	ABN AMRO BANK NV 1 15-25 16/04A	EUR	573 916.12	0.20
359 775	ADECCO INTL FIN SERV 0.125 21-28 21/09A	EUR	298 737.39	0.10
479 700	AKZO NOBEL NV 2.0 22-32 28/03A	EUR	398 573.16	0.14
899 438	ALLIANZ FINANCE II BV 0.5 20-31 14/01A	EUR	715 556.54	0.25
179 888	ASML HOLDING NV 1.625 16-27 28/05A	EUR	168 388.20	0.06
599 625	BMW FINANCE NV 0.5000 22-25 22/02A	EUR	571 571.58	0.20
599 625	COMPASS GRP FIN NL 1.5 18-28 05/09A	EUR	538 904.01	0.19
719 550	CTP NV 0.6250 21-26 27/09A	EUR	614 092.80	0.21
779 513	DEUTSCHE TEL INTL FIN 0.625 17-24 13/12A	EUR	752 997.43	0.26
479 700	DIAGEO CAPITAL BV 0.125 20-28 28/09A	EUR	402 535.49	0.14
479 700	DIGITAL DUTCH FINCO 1.25 20-31 26/06A	EUR	368 879.73	0.13
599 625	DSM NV 0.75 16-26 28/09A	EUR	552 617.44	0.19
2 278 575	EDP FINANCE 0.375 19-26 16/09A	EUR	2 051 424.00	0.71
899 438	ENEL FINANCE INTL 0.375 19-27 17/06A	EUR	789 616.24	0.27
299 813	EON INTL FINAN BV 1.50 18-29 31/07A	EUR	264 762.94	0.09
359 775	EURONEXT NV 0.125 21-26 17/05A	EUR	325 644.97	0.11
299 813	EXOR NV 0.875 21-31 19/01A	EUR	234 448.89	0.08
419 738	GIVAUDAN FINANCE EUR 1.625 20-32 22/04A	EUR	345 108.20	0.12
1 139 288	GIVAUDAN FINANCE EUR 1 20-27 22/04A	EUR	1 030 462.83	0.36
839 475	HM FINANCE BV 0.25 21-29 25/08A	EUR	673 590.59	0.23
599 625	ING GROUP NV 2.5 18-30 15/11A	EUR	539 479.65	0.19
359 775	INNOGY FINANCE BV 1.00 17-25 13/04A	EUR	344 342.47	0.12
599 625	ISS FINANCE BV 1.25 20-25 07/07A07A	EUR	567 296.26	0.20
599 625	KPN NV 0.625 16-25 09/04A	EUR	570 447.29	0.20
179 888	KPN NV 1.125 16-28 11/09A	EUR	158 423.34	0.05
299 813	MERCEDESBEZ INTL FIN 1.5 16-26 09/03A	EUR	285 024.27	0.10
1 199 250	MERCEDESBEZ INTL FIN 2.625 20-25 07/04A	EUR	1 176 608.25	0.41
299 813	MONDELEZ INTL HDLG NL 0.25 21-29 09/09A	EUR	242 294.98	0.08
599 625	NATURGY FINANCE 0.7500 19-29 28/11A	EUR	498 774.11	0.17
479 700	NATURGY FINANCE B.V. 1.25 20-26 15/04A	EUR	450 994.79	0.16

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Numero di azioni o valore nominale	Investimento	Unità di conto	Valore di mercato	% dell'attivo netto
			EUR	
479 700	NATWEST MARKETS PLC 1.375 22-27 02/03A	EUR	434 565.06	0.15
239 850	NN BANK NV NETH 0.5000 21-28 21/09A	EUR	200 150.04	0.07
599 625	NN GROUP NV 0.8750 21-31 23/11A	EUR	473 254.07	0.16
179 888	PROSUS NV 1.288 21-29 13/07A	EUR	136 563.40	0.05
299 813	PROSUS NV 2.031 20-32 03/08A	EUR	210 387.44	0.07
899 438	RECKITT BENCKISER TR 0.75 20-30 19/05A	EUR	738 654.10	0.26
239 850	RELX FINANCE BV 0.5 20-28 10/03A	EUR	207 439.09	0.07
299 813	RELX FINANCE BV 0.875 20-32 10/03A	EUR	234 558.32	0.08
899 438	SGS NEDERLAND HLDG 0.125 21-27 21/04A	EUR	786 684.07	0.27
239 850	SIEMENS FIN NV 0.375 20-26 05/06A	EUR	219 802.15	0.08
599 625	SIEMENS FIN NV 0.90 19-28 28/02A	EUR	537 836.68	0.19
179 888	SIKA CAPITAL BV 1.5000 19-31 29/04A	EUR	150 737.64	0.05
899 438	STELLANTIS 0.75 21-29 18/01A	EUR	743 299.70	0.26
599 625	STELLANTIS NV 0.625 21-27 30/03A	EUR	532 122.25	0.18
899 438	STELLANTIS NV 2.75 22-32 01/04A	EUR	765 021.11	0.26
1 564 422	STELLANTIS NV 4.375 23-30 14/03A	EUR	1 544 608.34	0.53
239 850	THERMO FISHER SCIENT 0.80 21-30 18/10A	EUR	194 081.84	0.07
299 813	TOYOTA MOTOR FINANCE 0.00 21-25 27/10A	EUR	275 640.14	0.10
899 438	UNILEVER 1.375 17-29 31/07A	EUR	795 534.54	0.28
899 438	VOLKSWAGEN INTL FIN 0.875 20-28 22/09A	EUR	753 904.06	0.26
479 700	VOLKSWAGEN INTL FIN NV 3.25 18-30 18/11A	EUR	438 671.29	0.15
	New Zealand/Nuova Zelanda		1 698 659.20	0.59
479 700	ASB BANK 4.5 23-27 16/03A	EUR	481 873.08	0.17
599 625	ASB FINANCE LTD 0.25 21-28 08/09A	EUR	495 041.44	0.17
899 438	ASB FINANCE LTD 0.50 19-29 24/09A	EUR	721 744.68	0.25
	Norway/Norvegia		7 800 633.01	2.70
299 813	DNB BANK ASA 4.625 22-33 28/02A	EUR	293 056.17	0.10
2 998 125	NORSK HYDRO ASA 1.125 19-25 11/04A	EUR	2 861 560.60	0.99
2 698 313	NORSK HYDRO ASA 2 19-29 11/04A	EUR	2 348 543.90	0.81
599 625	SANTANDER CONSUMER B 0.125 20-25 25/02A	EUR	565 455.41	0.20
599 625	SANTANDER CONSUMER BANK 0.5 22-25 11/08A	EUR	558 760.59	0.19
1 199 250	SR BANK SPAREBANKEN 3.75 23-27 23/11A	EUR	1 173 256.34	0.41
	Spain/Spagna		8 334 594.11	2.88
299 813	AMADEUS IT GROUP SA 1.875 20-28 24/09A	EUR	273 482.98	0.09
1 199 250	BANCO DE SABADELL SA 0.875 19-25 22/07A	EUR	1 127 678.84	0.39
359 775	BANCO SANTANDER SA 1.125 20-27 23/06A	EUR	322 811.74	0.11
299 813	BANCO SANTANDER SA 1.375 20-26 05/05A	EUR	281 501.47	0.10
899 438	BANCO SANTANDER SA 2.50 15-25 18/03A	EUR	872 589.35	0.30
719 550	CELLNEX FINANCE CO SA 1.5 21-28 08/06A	EUR	622 407.20	0.22
299 813	IBERDROLA FINANZAS 1.621 17-29 29/11A	EUR	270 008.16	0.09
359 775	IBERDROLA FINANZAS 3.375 22-32 22/11A	EUR	342 563.39	0.12
479 700	INMOBILIARIA COLONIAL 0.75 21-29 22/06A	EUR	394 761.95	0.14
479 700	INMOBILIARIA COLONIAL 2 18-26 17/04A	EUR	455 321.67	0.16
359 775	MAPFRE 1.625 16-26 19/05A	EUR	344 851.56	0.12
599 625	PROSEGUR COMPANIA 2.50 22-29 06/04A	EUR	540 954.73	0.19
239 850	RED ELECTRICA FIN 0.375 20-28 24/07A	EUR	207 711.31	0.07
299 813	RED ELECTRICA FIN 1.25 18-27 13/03A	EUR	277 777.80	0.10
599 625	SANTANDER CONS FIN 0 21-26 23/02A	EUR	543 545.11	0.19
479 700	SANTANDER CONSUMER FINA 0.5 22-27 14/01A	EUR	424 301.88	0.15
299 813	TELEFONICA EMISIONES 1.528 17-25 17/01A	EUR	290 792.66	0.10
599 625	TELEFONICA EMISIONES 1.788 19-29 12/03A	EUR	540 855.79	0.19
239 850	TELEFONICA EMISIONES 1.807 20-32 21/05A	EUR	200 676.52	0.07
	Sweden/Svezia		4 321 164.00	1.50
599 625	ATLAS COPCO AB 0.625 16-26 30/08A	EUR	550 674.65	0.19

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Numero di azioni o valore nominale	Investimento	Unità di conto	Valore di mercato	% dell'attivo netto
			EUR	
479 700	CASTELLUM AB 0.7500 19-26 04/09A	EUR	412 302.18	0.14
599 625	INVESTOR AB 1.5000 18-30 12/09A	EUR	512 379.60	0.18
299 813	SAMHALLSBYGGNAD 1.1250 19-26 04/09A	EUR	212 812.93	0.07
299 813	SECURITAS AB 0.25 21-28 22/02A	EUR	251 503.73	0.09
299 813	SVENSKA HANDELSBANKE 1.375 22-2923/02A	EUR	259 756.07	0.09
299 813	SVENSKA HANDELSBANKEN 0.010 20-27 02/12A	EUR	254 506.35	0.09
299 813	SVENSKA HANDELSBANKEN 0.5 20-30 18/02A	EUR	237 796.31	0.08
599 625	SWEDBANK AB 0.2 21-28 12/01A	EUR	502 377.85	0.17
299 813	TELE2 AB 0.75 21-31 23/03A	EUR	231 897.49	0.08
479 700	TELE2 AB 2.1250 18-28 15/05A	EUR	439 390.84	0.15
599 625	TELIA COMPANY AB 0.125 20-30 27/11A	EUR	455 766.00	0.16
	Switzerland/Svizzera		262 292.48	0.09
299 813	RICHEMONT INTL 1.5 18-30 26/03A	EUR	262 292.48	0.09
	United Kingdom/Regno Unito		25 885 205.80	8.96
899 438	ANZ NEW ZEALAND INTL 0.2 21-27 23/09A	EUR	771 443.10	0.27
899 438	AON CORP 2.875 14-26 14/05A	EUR	870 997.35	0.30
599 625	ASTRAZENECA PLC 0.375 21-29 03/06A	EUR	496 879.29	0.17
479 700	ASTRAZENECA PLC 1.25 16-28 12/05A	EUR	430 300.53	0.15
359 775	AVIVA PLC 1.8750 18-27 13/11A	EUR	335 900.36	0.12
1 499 063	AVIVA PLC 3.375 15-45 04/12A	EUR	1 432 151.94	0.50
419 738	BABCOCK INTL GROUP 1.375 19-27 13/09A	EUR	372 724.83	0.13
659 588	BARCLAYS PLC 0.577 21-29 09/08A	EUR	535 654.34	0.19
419 738	BRAMBLES FINANCE PLC 1.5 17-27 04/10A	EUR	385 982.24	0.13
299 813	BRITISH TELECOM 1.75 16-26 10/03A	EUR	284 228.27	0.10
599 625	COCA-COLA EUROPACIFIC 0.7 19-31 12/09A	EUR	464 247.69	0.16
599 625	COCA-COLA EUROPACIFIC 1.75 20-26 27/03A	EUR	569 886.64	0.20
239 850	DIAGEO FINANCE PLC 1 18-25 22/04A	EUR	229 308.60	0.08
479 700	DIAGEO FINANCE PLC 2.375 14-26 20/05A	EUR	463 229.54	0.16
599 625	DIAGEO FINANCE PLC 2.5 20-32 27/03A	EUR	541 218.57	0.19
2 398 500	DS SMITH PLC 0.8750 19-26 12/09A	EUR	2 166 109.49	0.75
479 700	EXPERIAN FINANCE PLC 1.375 17-26 25/06A	EUR	447 308.29	0.15
299 813	GLAXOSMITHKLINE 1.375 14-24 02/12A	EUR	291 690.60	0.10
599 625	HSBC HOLDINGS PLC 2.50 16-27 15/03A	EUR	566 753.60	0.20
599 625	HSBC HOLDINGS PLC 3.00 15-25 30/06A	EUR	584 583.45	0.20
299 813	INFORMA PLC 1.2500 19-28 22/04A	EUR	260 761.94	0.09
359 775	INFORMA PLC 2.125 20-25 06/10A	EUR	344 880.34	0.12
419 738	INTERCONT HOTELS GRP 1.625 20-24 08/10A	EUR	409 055.21	0.14
479 700	INTERCONT HOTELS GRP 2.125 18-27 15/11A	EUR	446 336.90	0.15
599 625	INTERMEDIATE CAPITAL 1.625 20-27 17/02A	EUR	527 469.16	0.18
599 625	INTERMEDIATE CAPITAL 2.5 22-30 28/01A	EUR	470 324.90	0.16
1 199 250	ITV PLC 1.375 19-20 26/09A	EUR	1 102 566.54	0.38
899 438	LLOYDS BANKING GROUP 1.50 17-27 12/09A	EUR	811 953.77	0.28
899 438	LLOYDS BK CORP MKTS 2.375 20-26 09/04A	EUR	864 912.65	0.30
299 813	NATIONAL GRID ELEC 0.823 20-32 07/07A	EUR	223 466.77	0.08
299 813	NATIONAL GRID PLC 0.163 21-28 20/01A	EUR	252 188.80	0.09
479 700	NATIONAL GRID PLC 0.25 21-28 01/09A	EUR	394 723.57	0.14
599 625	NATIONAL GRID PLC 0.553 20-29 18/09A	EUR	479 900.91	0.17
899 438	NATWEST GROUP PLC 0.67 21-29 14/09A	EUR	733 145.16	0.25
899 438	NATWEST MARKETS PLC 2.75 20-25 02/04A	EUR	881 930.01	0.31
179 888	OMNICOM FINANCE HLDG 0.80 19-27 08/07A	EUR	160 280.67	0.06
419 738	OMNICOM FINANCE HLDG 1.40 19-31 08/07A	EUR	346 713.70	0.12
479 700	PHOENIX GROUP HLDG 4.375 18-29 24/01A	EUR	439 158.19	0.15
1 499 063	SSE PLC 1.375 18-27 04/09A	EUR	1 368 801.56	0.47
1 529 044	SSE PLC 1.75 20-30 16/04A	EUR	1 320 711.63	0.46
239 850	VODAFONE GROUP PLC 1.60 16-31 29/07A	EUR	198 522.66	0.07

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			EUR	
1 199 250	VODAFONE GROUP PLC 2.2 16-26 28/02A	EUR	1 147 136.67	0.40
479 700	WPP FINANCE 2016 1.375 18-25 20/03A	EUR	459 665.37	0.16
	United States of America/Stati Uniti d'America		31 920 056.63	11.04
299 813	ABBVIE INC 0.75 19-27 18/11A	EUR	265 780.80	0.09
299 813	ABBVIE INC 1.25 19-31 18/11A	EUR	245 996.17	0.09
479 700	AMERICAN INTL GRP 1.875 17-27 21/06A	EUR	440 287.88	0.15
359 775	AMERICAN TOWER 0.5 20-28 10/09A	EUR	305 526.35	0.11
719 550	AMGEN INC 2.00 16-26 25/02A	EUR	687 519.28	0.24
299 813	APPLE INC 0.5 19-31 15/11A	EUR	236 237.27	0.08
299 813	APPLE INC 2.00 15-27 17/09A	EUR	283 863.99	0.10
599 625	AT&T INC 0.25 19-26 04/03A	EUR	546 594.20	0.19
1 199 250	AVERY DENNISON CORP 1.25 17-25 03/03A	EUR	1 149 355.28	0.40
479 700	BERRY GLOBAL INC 1.5000 20-27 15/01S	EUR	433 507.32	0.15
899 438	BERRY GLOBAL INC 1 20-25 02/01S	EUR	860 357.00	0.30
899 438	BLACKROCK INC 1.25 15-25 06/05A	EUR	858 553.63	0.30
1 199 250	BMW US CAPITAL LLC 1 15-27 20/04A	EUR	1 089 452.74	0.38
299 813	BOSTON SCIENTIF CORP 0.6250 19-27 01/12A	EUR	262 458.87	0.09
719 550	BRISTOL MYERS SQUIBB 1.00 15-25 15/05A	EUR	688 818.06	0.24
479 700	COCA-COLA CO 1.125 15-27 09/09A	EUR	440 479.76	0.15
299 813	COLGATE-PALMOLIVE CO 0.3 21-29 10/11A	EUR	247 714.10	0.09
479 700	COLGATE-PALMOLIVE CO 0.5 19-26 06/03A	EUR	445 053.70	0.15
239 850	COMCAST CORP 0.25 20-27 20/05A	EUR	210 427.61	0.07
719 550	COMCAST CORP 0.7500 20-32 20/02A	EUR	557 403.04	0.19
599 625	COMPUTERSHARE LTD 1.125 21-31 07/10A	EUR	443 008.98	0.15
179 888	DANAHER CORP 2.1 20-26 30/03A	EUR	171 176.46	0.06
599 625	DANAHER CORP 2.5 20-30 30/03A	EUR	550 230.93	0.19
599 625	DIGITAL EURO FINCO 1.125 19-28 09/10A	EUR	511 456.18	0.18
479 700	DIGITAL EURO FINCO 2.5 19-26 16/01A	EUR	455 578.32	0.16
899 438	DXC TECHNOLOGY 1.75 18-26 26/01A	EUR	837 133.52	0.29
239 850	ELI LILLY & CO 0.625 19-31 01/11A	EUR	189 102.55	0.07
299 813	ELI LILLY & CO 2.125 15-30 03/06A	EUR	272 283.74	0.09
299 813	EQUINIX INC 0.2500 21-27 15/03A	EUR	262 201.04	0.09
479 700	EQUINIX INC 1 21-33 10/03A	EUR	354 340.02	0.12
239 850	FIDELITY NATIONAL INFO 1 19-28 03/12A12A	EUR	203 889.30	0.07
629 606	FORD MOTOR CREDIT CO 4.867 23-27 03/08A	EUR	622 702.66	0.22
779 513	GENERAL MILLS INC 1.5 15-27 27/04A	EUR	719 069.15	0.25
299 813	GLOBAL PAYMENTS 4.875 23-31 17/03A	EUR	292 774.42	0.10
599 625	GOLDMAN SACHS GROUP 0.75 21-32 23/03A	EUR	440 154.76	0.15
299 813	IBM CORP 1.25 19-27 29/01A	EUR	275 373.30	0.10
659 588	INTL FLAVORS AND FRAG 1.80 18-26 25/09A	EUR	597 975.48	0.21
899 438	MANPOWERGROUP INC 1.75 18-26 22/06A	EUR	846 096.42	0.29
479 700	MCDONALD'S CORP 1.6000 19-31 15/03A	EUR	408 008.86	0.14
1 199 250	MCDONALD'S CORP 1.75 16-28 03/05A	EUR	1 099 820.26	0.38
359 775	MCKESSON CORP 1.50 17-25 17/11A	EUR	342 209.01	0.12
1 199 250	MERCK & CO INC 1.875 14-26 15/10A	EUR	1 133 603.13	0.39
599 625	MICROSOFT CORP 3.125 13-28 06/12A	EUR	589 101.63	0.20
359 775	MONDELEZ INTERNATION 0.25 21-28 17/03A	EUR	306 931.26	0.11
599 625	MOODY'S CORPORATION 0.95 19-30 25/02A	EUR	495 614.08	0.17
899 438	MOODY'S CORPORATION 1.75 15-27 09/03A	EUR	835 096.30	0.29
299 813	MORGAN STANLEY 0.406 21-27 30/04A	EUR	265 707.34	0.09
179 888	MORGAN STANLEY 0.497 21-31 08/02A	EUR	139 146.58	0.05
1 493 066	MORGAN STANLEY 1.75 15-25 30/01A	EUR	1 445 907.85	0.50
599 625	NASDAQ INC 0.875 20-30 13/02A	EUR	489 824.70	0.17
719 550	NASDAQ INC 1.7500 19-29 28/03A	EUR	633 966.76	0.22
299 813	PEPSICO INC 0.5 20-28 06/05A	EUR	260 322.72	0.09
599 625	PEPSICO INC 0.875 16-28 18/07A	EUR	529 241.06	0.18

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			EUR	
239 850	PEPSICO INC 1.125 19-31 18/03A	EUR	199 784.27	0.07
359 775	PROLOGIS EURO FINANCE 0.25 19-27 10/09A	EUR	309 915.60	0.11
899 438	PROLOGIS EURO FINANCE 0.5 21-32 16/02A	EUR	640 071.25	0.22
899 438	PROLOGIS EURO FINANCE 1.875 18-29 05/01A	EUR	785 937.54	0.27
599 625	PUBLIC STORAGE INC 0.5 21-30 09/09A	EUR	459 924.40	0.16
299 813	PUBLIC STORAGE INC 0.875 20-32 24/01A	EUR	225 264.14	0.08
299 813	PVH CORP 3.125 17-27 15/12S	EUR	283 490.72	0.10
179 888	THERMO FISHER SCIENT 0.875 19-31 01/10A	EUR	141 838.61	0.05
209 869	THERMO FISHER SCIENT 1.75 20-27 02/04A	EUR	195 261.90	0.07
359 775	VISA 2.0 22-29 15/06A	EUR	327 629.13	0.11
719 550	WORLEY US FINANCE SU 0.875 21-26 09/06A	EUR	649 440.70	0.22
479 700	ZIMMER BIOMET HLDG 1.164 19-27 15/11A	EUR	427 062.55	0.15
Other transferable securities/Altri titoli negoziabili			7 061 086.46	2.44
Bonds/Obbligazioni			7 061 086.46	2.44
Australia			515 377.73	0.18
599 625	TOYOTA FINANCE 0.4400 22-28 13/01A	EUR	515 377.73	0.18
Belgium/Belgio			288 965.31	0.10
299 813	GBL SA 1.875 18-25 19/06A	EUR	288 965.31	0.10
France/Francia			1 254 136.76	0.43
299 813	AIR LIQUIDE FINANCE 1.25 16-28 13/06A	EUR	273 183.17	0.09
299 813	LEGRAND SA 0.375 21-31 06/10A	EUR	234 213.54	0.08
599 625	SODEXO 0.75 16-27 14/04A	EUR	547 616.56	0.19
239 850	UNIBAIL-RODAMCO 1.8750 18-31 15/01A	EUR	199 123.49	0.07
Ireland/Irlanda			194 939.30	0.07
239 850	ATLAS COPCO AB 0.125 19-29 03/09A	EUR	194 939.30	0.07
Luxembourg/Lussemburgo			309 730.32	0.11
359 775	CKH GRP TELECOM FIN 1.125 19-28 17/10A	EUR	309 730.32	0.11
Netherlands/Paesi Bassi			709 360.61	0.25
479 700	BMW FINANCE NV 0.875 20-32 14/01A	EUR	382 898.96	0.13
359 775	POSTNL NV 0.625 19-26 23/09A	EUR	326 461.65	0.11
Norway/Norvegia			1 001 505.74	0.35
1 199 250	SPAREBANK 1 SMN 0.01 21-28 18/02A	EUR	1 001 505.74	0.35
Sweden/Svezia			200 440.26	0.07
239 850	SKANDINAVISKA ENSKIL 0.375 21-28 21/06A	EUR	200 440.26	0.07
United Kingdom/Regno Unito			2 586 630.43	0.89
719 550	AMCOR UK FINANCE PLC 1.125 20-27 23/06A	EUR	638 302.06	0.22
899 438	ANZ NEW ZEALAND INTL 0.375 19-29 17/09A	EUR	727 208.76	0.25
959 400	NATWEST MARKETS PLC 0.125 21-26 18/06A	EUR	858 293.69	0.30
359 775	SMITH & NEPHEW 4.5650 22-29 11/10A	EUR	362 825.92	0.13
Undertakings for Collective Investment/Organismi d'Investimento Collettivo			9 963 590.71	3.45
Shares/Units in investment funds/Azioni/Quote di fondi di investimento			9 963 590.71	3.45
Luxembourg/Lussemburgo			9 963 590.71	3.45
1 018 043	LO FUNDS - TARGETNETZERO GLOBAL IG CORPORATE - S EUR HEDGED CAP	EUR	9 963 590.71	3.45

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 30/09/2023 / Inventario del portafoglio al 30/09/2023

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					11 219.60	0.00
Futures on bonds/Futures sui obbligazioni						
EURO BOBL FUTURE 12/23	65	CACEIS Bank, Paris	EUR	6 420 835.68	(64 705.54)	(0.02)
EURO BUND FUTURE 12/23	30	CACEIS Bank, Paris	EUR	2 745 523.43	(69 556.50)	(0.02)
US 10 YEARS NOTE 12/23	(24)	CACEIS Bank, Paris	USD	2 199 319.36	42 830.36	0.01
US 5 YEARS NOTE-CBT 12/23	(33)	CACEIS Bank, Paris	USD	3 034 807.33	22 875.31	0.01
US ULTRA BD CBT 30YR 12/23	(9)	CACEIS Bank, Paris	USD	620 914.99	79 775.97	0.03

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)							(138 217.34)	(0.05)
CDS Index/CDS sugli indici								
ITRX EUR CDSI S40 5Y	Citigroup Global Mkt Ldn	14 211 113.49	20/12/2028	EUR	Buy	1.00	(138 217.34)	(0.05)

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 Le note allegare costituiscono parte integrante del presente bilancio.



LO Selection - The Balanced (CHF)

Audited annual report · Relazione annuale certificata

30.09.2023

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 30/09/2023 / Stato patrimoniale al 30/09/2023

	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 210 978 536.96)	(2)	206 291 528.09
Cash and term deposits/ <i>Cassa</i>		4 502 581.93
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		1 791 968.99
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		975 682.10
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		292 983.21
Unrealised appreciation on futures contracts/ <i>Plusvalenza non realizzata su contratti future</i>	(2)	26 963.23
Receivable on foreign exchange transactions, net/ <i>Crediti su operazioni di cambio, netti</i>		235.72
		213 881 943.27
LIABILITIES/PASSIVO		
Bank overdrafts/ <i>Debiti bancari</i>		27 535.55
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		1 808 675.99
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		496 058.27
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	228 981.07
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	46 238.71
Interest on swaps payable/ <i>Interessi su swaps da pagare</i>		648.95
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	26 518.46
Unrealised depreciation on CDS/ <i>Minusvalenza non realizzata su CDS</i>	(2)	22 722.28
		2 657 379.28
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		211 224 563.99

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 30/09/2023 / Rendiconto delle variazioni dello stato patrimoniale per l'esercizio chiuso al 30/09/2023

	Notes/Note	CHF
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL'INIZIO DELL'ESERCIZIO		201 509 229.34
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	936 838.87
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	587 960.04
Bank interest/Interessi bancari		84 608.42
Other income/Altri redditi		6.79
		1 609 414.12
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	2 799 736.00
Distribution fees/Commissioni di distribuzione	(3)	22 357.78
Bank interest and charges/Interessi e oneri bancari		7 600.95
Interest on swaps, net/Interessi su swap, netti		13 022.99
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	458 488.60
		3 301 206.32
NET INVESTMENT LOSS/PERDITA NETTA SU INVESTIMENTI		
		(1 691 792.20)
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	612 803.87
Net realised loss on options/Perdita netta realizzata sugli opzioni	(2)	(524 056.80)
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	7 816 477.73
Net realised loss on futures contracts/Perdita netta realizzata su contratti future	(2)	(206 521.63)
Net realised gain on swaps/Utile netto realizzato su swap	(2)	12 067.48
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(14 000 810.03)
NET REALISED LOSS/PERDITA NETTA REALIZZATA		
		(7 981 831.58)
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	11 705 013.12
Change in net unrealised appreciation or depreciation on options/Variazione della plus/minusvalenza netta non realizzata sugli opzioni	(2)	(692 511.23)
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)	525 492.46
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	(117 371.74)
Change in net unrealised appreciation or depreciation on CDS/Variazione della plus/minusvalenza netta non realizzata su CDS	(2)	(22 722.28)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		
		3 416 068.75
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	6 299 265.90
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		211 224 563.99

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 30/09/2023 / Rendiconto delle variazioni del numero di azioni in circolazione per l'esercizio chiuso al 30/09/2023

	Number of Shares 01/10/2022	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2023
	Numero di azioni 01/10/2022	Numero di azioni emesse	Numero di azioni rimborsate	Numero di azioni 30/09/2023
P - CHF - Capitalisation	47 389.3540	1 123.9910	11 189.3200	37 324.0250
I - CHF - Distribution	78.0000	0.0000	0.0000	78.0000
M - CHF - Capitalisation	1 660 613.5150	229 847.4600	203 934.7950	1 686 526.1800
N - CHF - Capitalisation	96 121.0290	59 219.9500	17 950.0000	137 390.9790
N - CHF - Distribution	13 800.0000	8 130.0000	950.0000	20 980.0000
N X1 - CHF - Capitalisation	17 607.2700	7 971.4980	17 803.7680	7 775.0000

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
P - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	4 032 480.85	5 058 216.99	13 036 847.30
Net Asset Value per share/Valore patrimoniale netto per azione	108.0398	106.7374	127.1718
I - CHF - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	9 104.90	8 908.03	10 240.48
Net Asset Value per share/Valore patrimoniale netto per azione	116.7295	114.2055	134.7432
M - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	188 074 724.23	182 040 085.60	191 710 809.80
Net Asset Value per share/Valore patrimoniale netto per azione	111.5160	109.6222	129.9571
N - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	15 790 205.10	10 840 491.66	8 536 064.60
Net Asset Value per share/Valore patrimoniale netto per azione	114.9290	112.7796	133.4664
N - CHF - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	2 411 210.94	1 556 359.20	1 227 891.80
Net Asset Value per share/Valore patrimoniale netto per azione	114.9290	112.7797	133.4665
N X1 - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	906 837.97	2 005 167.86	2 672 530.35
Net Asset Value per share/Valore patrimoniale netto per azione	116.6351	113.8830	134.1000

Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i>			206 291 528.09	97.66
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>			103 588 668.93	49.04
Equities/ <i>Azioni</i>			48 650 811.85	23.03
	Austria		34 079.66	0.02
1 072	ERSTE GROUP BANK AG	EUR	34 079.66	0.02
	Belgium/Belgio		161 653.63	0.08
3 178	ANHEUSER-BUSCH INBEV	EUR	161 653.63	0.08
	Canada		186 074.64	0.09
4 456	AGNICO EAGLE MINES LTD	CAD	186 074.64	0.09
	Denmark/Danimarca		63 148.36	0.03
688	CHRISTIAN HANSEN	DKK	38 645.58	0.02
252	COLOPLAST -B-	DKK	24 502.78	0.01
	Finland/Finlandia		163 677.20	0.08
6 221	METSO CORPORATION	EUR	59 972.60	0.03
3 332	NESTE	EUR	103 704.60	0.05
	France/Francia		3 808 500.88	1.80
1 438	AIRBUS SE	EUR	176 816.61	0.08
1 856	AIR LIQUIDE SA	EUR	287 280.82	0.14
6 932	AXA SA	EUR	189 193.18	0.09
4 047	BNP PARIBAS SA	EUR	236 878.22	0.11
4 475	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	125 986.64	0.06
3 595	DANONE SA	EUR	181 989.33	0.09
2 631	DASSAULT SYST.	EUR	89 928.08	0.04
9 938	ENGIE SA	EUR	139 852.43	0.07
547	ESSILORLUXOTTICA SA	EUR	87 422.02	0.04
57	HERMES INTERNATIONAL SA	EUR	96 260.62	0.05
511	L'OREAL SA	EUR	194 727.09	0.09
1 838	LEGRAND SA	EUR	155 450.89	0.07
726	LVMH MOET HENNESSY	EUR	503 790.04	0.24
883	PERNOD RICARD SA	EUR	134 989.27	0.06
708	SAFRAN SA	EUR	101 871.41	0.05
2 240	SANOFI	EUR	220 196.35	0.10
1 057	SCHNEIDER ELECTRIC SE	EUR	160 727.47	0.08
801	SODEXO SA	EUR	75 700.28	0.04
593	TELEPERFORMANCE SE	EUR	68 566.00	0.03
6 115	TOTALENERGIES SE	EUR	369 066.77	0.17
2 082	VINCI SA	EUR	211 807.36	0.10
	Germany/Germania		1 793 233.37	0.85
472	ADIDAS AG NAMEN AKT	EUR	76 237.58	0.04
1 127	ALLIANZ SE PREFERENTIAL SHARE	EUR	246 329.01	0.12
1 827	BAYER AG REG SHS	EUR	80 426.10	0.04
1 546	BMW AG	EUR	144 323.62	0.07
903	DEUTSCHE BOERSE AG REG SHS	EUR	143 116.26	0.07
1 615	HELLOFRESH SE	EUR	44 236.74	0.02
5 783	INFINEON TECHNOLOGIES REG SHS	EUR	175 621.34	0.08
2 447	MERCEDES-BENZ GROUP	EUR	156 172.07	0.07
767	PUMA AG	EUR	43 656.98	0.02
2 660	SAP AG	EUR	316 466.89	0.15

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 30/09/2023 / Inventario del portafoglio al 30/09/2023

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				
1 540	SIEMENS AG PREFERENTIAL SHARE	EUR	202 350.63	0.10
1 428	SIEMENS HEALTHINEERS	EUR	66 376.14	0.03
384	VOLKSWAGEN AG VORZ.AKT	EUR	40 479.23	0.02
2 807	ZALANDO SE	EUR	57 440.78	0.03
Ireland/Irlanda			736 864.54	0.35
1 127	EATON CORPORATION PUBLIC LIMITED COMPANY	USD	219 821.86	0.10
1 189	KINGSPAN GROUP	EUR	81 743.50	0.04
4 153	SMURFIT KAPPA PLC	EUR	126 954.98	0.06
1 661	TRANE TECH - REGISTERED SHS	USD	308 344.20	0.15
Italy/Italia			441 602.85	0.21
16 684	ENEL SPA	EUR	94 048.91	0.04
438	FERRARI	EUR	118 608.86	0.06
70 478	INTESA SANPAOLO	EUR	166 557.50	0.08
1 688	PRYSMIAN SPA	EUR	62 387.58	0.03
Jersey			254 121.80	0.12
2 818	APTIV PLC	USD	254 121.80	0.12
Netherlands/Paesi Bassi			1 092 504.27	0.52
81	ADYEN	EUR	55 522.37	0.03
985	ASML HOLDING NV	EUR	533 467.25	0.25
13 933	ING GROUP NV	EUR	169 365.39	0.08
44 324	KONINKLIJKE KPN NV	EUR	133 898.81	0.06
3 502	PROSUS N.V.	EUR	94 697.08	0.04
951	WOLTERS KLUWER NV	EUR	105 553.37	0.05
Spain/Spagna			604 839.85	0.29
24 846	BANCO SANTANDER SA REG SHS	EUR	87 077.94	0.04
24 625	CAIXABANK SA	EUR	90 296.44	0.04
2 920	CELLNEX TELECOM SA	EUR	93 238.86	0.04
21 381	IBERDROLA SA	EUR	219 405.13	0.10
3 359	INDITEX SHARE FROM SPLIT	EUR	114 821.48	0.05
Sweden/Svezia			27 787.42	0.01
3 534	HEXAGON --- REGISTERED SHS -B-	SEK	27 787.42	0.01
Switzerland/Svizzera			21 911 529.00	10.37
34 043	ABB LTD PREFERENTIAL SHARE	CHF	1 116 599.16	0.53
1 896	ACCELLERON INDUSTRIES AG	CHF	45 160.85	0.02
7 988	ALCON - REGISTERED SHS	CHF	566 649.10	0.27
24	CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCHE	CHF	244 362.42	0.12
830	CHUBB - NAMEN AKT	USD	158 057.74	0.07
8 322	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	932 104.54	0.44
13 027	CLARIANT NAMEN AKT	CHF	188 885.10	0.09
651	GEBERIT AG	CHF	299 026.23	0.14
169	GIVAUDAN SA REG.SHS	CHF	504 761.34	0.24
156	HIAG IMMOBILIEN HOLDING AG NAM.AKT	CHF	12 285.91	0.01
7 588	HOLCIM LTD	CHF	446 004.02	0.21
197	INVESTIS HOLDING SA NAM.AKT	CHF	18 307.79	0.01
3 037	LOGITECH NAMEN AKT	CHF	192 169.80	0.09
1 517	LONZA GROUP (CHF)	CHF	645 616.18	0.31
44 033	NESTLE SA PREFERENTIAL SHARE	CHF	4 567 996.39	2.16
34 535	NOVARTIS AG PREFERENTIAL SHARE	CHF	3 241 799.17	1.53
631	PARTNERS GROUP HLDG NAMEN AKT	CHF	652 899.93	0.31
11 638	ROCHE HOLDING LTD	CHF	2 914 793.82	1.38
2 219	SCHINDLER HOLDING SA	CHF	406 131.27	0.19
2 562	SGS LTD	CHF	197 347.73	0.09
2 524	SIKA - REGISTERED SHS CPT GS	CHF	588 377.26	0.28

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 30/09/2023 / Inventario del portafoglio al 30/09/2023

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				
1 038	SONOVA HOLDING NAM-AKT	CHF	226 066.89	0.11
1 920	STMICROELECTRONICS	EUR	76 218.56	0.04
2 262	STRAUMANN HOLDING LTD	CHF	265 083.85	0.13
288	SWISSCOM SHS NOM	CHF	156 998.44	0.07
475	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	271 654.10	0.13
984	SWISS PRIME SITE AG-NAMEN AKT	CHF	82 631.13	0.04
5 076	SWISS RE REG SHS	CHF	478 758.51	0.23
632	TE CONNECTIVITY LTD REG SHS	USD	71 402.73	0.03
54 803	UBS GROUP NAMEN-AKT	CHF	1 243 479.22	0.59
327	VAT GROUP SA	CHF	107 585.74	0.05
2 362	ZURICH INSURANCE GROUP NAMEN AKT	CHF	992 314.08	0.47
United Kingdom/Regno Unito			538 541.89	0.25
1 883	ANGLO AMERICAN PLC	GBP	47 634.15	0.02
425	ASTRAZENECA PLC	GBP	52 731.14	0.02
12 554	BP PLC	GBP	74 493.82	0.04
13 678	HSBC HOLDINGS PLC (USD 0.5)	GBP	98 493.02	0.05
486	LINDE PLC	USD	165 615.90	0.08
395	LSE GROUP	GBP	36 348.18	0.02
3 563	PRUDENTIAL PLC	GBP	35 362.77	0.02
943	SHELL PLC	EUR	27 862.91	0.01
United States of America/Stati Uniti d'America			16 832 652.49	7.97
3 959	ABBOTT LABORATORIES	USD	350 755.87	0.17
2 110	ABBVIE INC	USD	287 697.49	0.14
775	ADOBE INC	USD	361 453.90	0.17
8 504	ALPHABET INC -A-	USD	1 017 988.49	0.48
6 301	AMAZON.COM INC	USD	732 725.28	0.35
1 509	AMETEK INC	USD	203 994.44	0.10
1 915	AMGEN INC	USD	470 775.32	0.22
9 114	APPLE INC	USD	1 427 510.50	0.68
995	ARISTA NETWORKS INC	USD	167 417.48	0.08
2 197	BALL CORP	USD	100 037.09	0.05
10 433	BANK OF AMERICA CORP	USD	261 315.34	0.12
409	BLACKROCK INC	USD	241 671.35	0.11
1 890	BLACKSTONE INC - REGISTERED SHS	USD	185 232.41	0.09
436	BROADCOM INC - REGISTERED SHS	USD	331 597.06	0.16
5 227	COCA-COLA CO	USD	267 660.21	0.13
6 014	CSX CORP	USD	169 182.58	0.08
2 034	DATADOG INC	USD	169 506.96	0.08
1 728	DEXCOM INC	USD	147 492.78	0.07
837	ENPHASE ENERGY	USD	91 993.37	0.04
1 341	ESTEE LAUDER COMPANIES INC -A-	USD	177 385.81	0.08
3 521	EXELON CORP	USD	121 733.60	0.06
1 725	GLOBAL PAYMENTS INC	USD	182 138.89	0.09
747	HOME DEPOT INC	USD	206 560.38	0.10
1 469	HONEYWELL INTERNATIONAL INC	USD	248 345.03	0.12
3 439	INGERSOLL RAND INC	USD	200 456.85	0.09
2 231	INTERCONTINENTAL EXCHANGE INC	USD	224 522.68	0.11
623	INTL FLAVORS & FRAG	USD	38 839.01	0.02
914	IQVIA HOLDINGS INC	USD	164 513.18	0.08
1 437	JOHNSON & JOHNSON	USD	204 778.68	0.10
2 936	JPMORGAN CHASE CO	USD	389 486.43	0.18
909	KEYSIGHT TECHNOLOGIES	USD	110 076.72	0.05
508	LPL FINANCIAL HOLDINGS INC	USD	110 340.80	0.05
704	MARSH MCLENNAN COS	USD	122 536.38	0.06
930	MCDONALD'S CORP	USD	224 039.79	0.11

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Numero di azioni o valore nominale	Investimento	Unità di conto	Valore di mercato	% dell'attivo netto
CHF				
4 946	MERCK & CO INC	USD	465 809.40	0.22
1 849	META PLATFORMS INC A	USD	507 808.28	0.24
1 870	METLIFE INC	USD	107 591.69	0.05
4 262	MICROSOFT CORP	USD	1 231 183.99	0.58
3 871	MONDELEZ INTERNATIONAL INC	USD	245 737.95	0.12
431	NETFLIX INC	USD	148 816.38	0.07
3 019	NEXTERA ENERGY	USD	158 204.60	0.07
2 121	NVIDIA CORP	USD	844 022.92	0.40
796	PALO ALTO NETWORKS	USD	170 625.47	0.08
3 503	PINTEREST PREFERENTIAL SHARE -A-	USD	86 625.91	0.04
307	PPG INDUSTRIES INC	USD	36 428.40	0.02
2 931	PROCTER & GAMBLE CO	USD	391 040.31	0.19
874	PROGRESSIVE CORP	USD	111 371.23	0.05
288	RELIANCE STEEL ALUMINIUM CO	USD	69 142.84	0.03
793	S&P GLOBAL INC	USD	265 213.89	0.13
1 152	SALESFORCE INC	USD	213 691.59	0.10
1 371	SEMPRA ENERGY	USD	85 339.36	0.04
359	SERVICENOW INC	USD	183 750.58	0.09
2 356	TESLA MOTORS INC	USD	539 374.93	0.26
778	THERMO FISHER SCIENT SHS	USD	360 041.21	0.17
6 343	VERIZON COMMUNICATIONS INC	USD	188 067.50	0.09
6 313	VF REG SHS	USD	102 054.62	0.05
1 181	VISA INC -A-	USD	248 601.58	0.12
810	WALMART INC	USD	118 469.29	0.06
914	WALT DISNEY CO	USD	67 740.86	0.03
1 249	WASTE MANAGEMENT	USD	174 135.56	0.08
Structured products/Prodotti strutturati			256 179.47	0.12
Switzerland/Svizzera			256 179.47	0.12
144	BANQUE LOMBARD ODIER XX.XX.XX WAR	CHF	256 179.47	0.12
Floating rate notes/Obbligazioni a tasso variabile			338 491.63	0.16
Italy/Italia			125 305.23	0.06
70 944	ENEL SPA FL.R 19-80 24/05A	EUR	66 453.98	0.03
70 944	ENI SPA FL.R 21-99 31/12A	EUR	58 851.25	0.03
Luxembourg/Lussemburgo			60 436.79	0.03
70 944	SES SA FL.R 21-XX 27/08A	EUR	60 436.79	0.03
United Kingdom/Regno Unito			152 749.61	0.07
189 184	BRITISH TELECOM FL.R 21-81 23/11S	USD	152 749.61	0.07
Bonds/Obbligazioni			54 343 185.98	25.73
Australia			1 045 337.88	0.49
472 961	MACQUARIE GROUP LTD 0.395 21-28 20/07A	CHF	427 793.01	0.20
189 184	MACQUARIE GROUP LTD 1.285 22-29 11/09A	CHF	175 563.04	0.08
236 480	TRANSURBAN QUEENSLAND 0.875 21-31 19/11A	CHF	210 940.50	0.10
236 480	TRANSURBAN QUEENSLAND 1 18-25 08/12A	CHF	231 041.33	0.11
Austria			1 035 275.64	0.49
189 184	ERSTE GROUP BANK AG 0.25 21-28 02/10A10A	CHF	168 941.59	0.08
430 394	HYPO VORARLBERG BK 0.1250 19-29 03/09A	CHF	371 215.08	0.18
118 240	HYPO VORARLBERG BK 1.625 19-29 29/11A	CHF	104 701.68	0.05
165 536	KOMMUNALKRED AUSTRIA 3.375 06-26 22/06A	CHF	169 426.37	0.08
236 480	RAIFFEISEN LBK OBER 0.175 19-26 29/10A	CHF	220 990.92	0.10
Bolivia			412 741.04	0.20
283 776	FONPLATA 0.556 21-26 03/09A	CHF	265 330.99	0.13

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Numero di azioni o valore nominale	Investimento	Unità di conto	Valore di mercato	% dell'attivo netto
CHF				
165 536	FONPLATA 0.795 21-28 01/12A	CHF	147 410.05	0.07
	Brazil/Brasile		4 412 111.58	2.09
1 700 000	BRAZIL 0.00 20-24 01/01U	BRL	3 021 564.00	1.43
8 000	BRAZIL 10 18-29 01/01S	BRL	1 390 547.58	0.66
	Canada		3 490 994.33	1.65
591 201	BANK OF NOVA SCOTIA 0.1425 21-28 25/10A	CHF	528 533.65	0.25
236 480	BANK OF NOVA SCOTIA 0.3025 21-31 30/07A	CHF	200 771.84	0.10
472 961	BANK OF NOVA SCOTIA 2.382 23-27 22/09A	CHF	474 852.60	0.22
236 480	PROVINCE OF MANITOBA 0.25 19-29 15/03A	CHF	218 507.88	0.10
472 961	PROV OF NEW BRUNSWICK 0.2 16-31 07/11A	CHF	415 259.55	0.20
354 721	PROV OF NEW BRUNSWICK 0.25 17-29 19/01A	CHF	328 693.89	0.16
94 592	PROV OF NEW BRUNSWICK 0.25 19-39 06/12A	CHF	72 126.51	0.03
212 832	ROYAL BANK OF CANADA 0.20 21-31 22/09A	CHF	179 736.91	0.09
283 776	ROYAL BANK OF CANADA 0.25 21-29 15/10A0A	CHF	251 142.17	0.12
236 480	ROYAL BANK OF CANADA 1.45 22-27 04/05A	CHF	230 686.61	0.11
236 480	ROYAL BANK OF CANADA 2.445 23-28 25/01A	CHF	237 781.03	0.11
354 721	TORONTO DOMINION BK 2.2025 23-28 31/01A	CHF	353 301.69	0.17
	Cayman Islands/Isole Cayman		456 407.13	0.22
472 961	BCO MERC NORTE GD KY 0.5 20-24 06/12A	CHF	456 407.13	0.22
	Chile/Cile		1 599 553.31	0.76
472 961	BANCO DE CREDITO 0.5994 22-27 26/04A	CHF	437 488.71	0.21
591 201	EMBOTELLADORA ANDINA 2.717 23-28 20/09A	CHF	592 087.76	0.28
354 721	SCOTIABANK CHILE 0.385 21-26 22/07A	CHF	332 195.82	0.16
236 480	SCOTIABANK SUD AMERI 2.7825 23-25 23/05A	CHF	237 781.02	0.11
	Finland/Finlandia		802 437.35	0.38
118 240	INDUSTRIAL POWER CORP 1.375 21-28 23/06A	EUR	97 962.30	0.05
236 480	NORDEA BANK ABP 1.8100 22-27 15/06A	CHF	231 041.33	0.11
472 961	NORDEA BKP 2.49 23-28 26/05A	CHF	473 433.72	0.22
	France/Francia		5 974 816.08	2.83
47 296	ATOS SE 1 21-29 12/11A	EUR	26 707.80	0.01
236 480	BNP PARIBAS SA 0.15 20-28 10/03A	CHF	214 724.18	0.10
472 961	BNP PARIBAS SA 0.3 19-27 15/10A	CHF	434 650.94	0.21
189 184	BNP PARIBAS SA 0.5 21-29 16/03A	CHF	170 455.06	0.08
413 841	BNP PARIBAS SA 1 18-25 06/06A	CHF	404 736.17	0.19
283 776	BNP PARIBAS SA 2.8925 22-29 27/09A27/09A	CHF	287 465.55	0.14
236 480	BPCE SA 2.3825 23-26 12/06A	CHF	237 662.79	0.11
236 480	BPCE SA 2.655 23-30 12/06A	CHF	239 199.90	0.11
141 888	CREDIT AGRICOLE SA 3.042 22-27 29/09A09A	CHF	145 151.66	0.07
472 961	EDF 2.3 23-27 14/09A	CHF	475 089.09	0.22
472 961	EDF 2.55 23-31 12/09A	CHF	475 562.05	0.23
591 201	ORANGE SA 0.20 19-25 24/11A	CHF	570 508.92	0.27
118 240	ORANGE SA 0.625 19-29 22/06A	CHF	109 490.42	0.05
236 480	RCI BANQUE 3.5 23-28 10/05A	CHF	242 747.11	0.11
354 721	RCI BANQUE SA 2.1 22-25 23/05A	CHF	352 237.53	0.17
236 480	SOCIETE GENERALE SA 0.25 19-26 08/10A	CHF	221 818.60	0.11
378 369	SOCIETE GENERALE SA 0.25 20-27 25/02A	CHF	349 801.78	0.17
354 721	SOCIETE GENERALE SA 0.28 22-27 26/01A	CHF	330 776.94	0.16
236 480	SOCIETE GENERALE SA 0.3325 21/28 29/11A	CHF	211 768.18	0.10
236 480	SOCIETE GENERALE SA2.617 23-30 27/02A	CHF	238 135.75	0.11
236 480	UNIBAIL-RODAMCO 2 13-23 20/11A	CHF	236 125.66	0.11
	Germany/Germania		3 817 682.52	1.81
118 240	BERLIN HYP AG 0.25 21-29 04/10A	CHF	104 583.44	0.05
236 480	BERLIN HYP AG 0.375 22-25 21/02A	CHF	231 041.33	0.11

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			CHF	
236 480	CMZB FRANCFORT 3.2625 23-27 03/02A	CHF	237 899.26	0.11
236 480	CMZB FRANCFORT 3.8 23-28 03/05A	CHF	241 328.23	0.11
236 480	COMMERZBANK AG 3.375 22-26 29/09A 29/09A	CHF	239 199.91	0.11
236 480	DEUTSCHE BANK AG 0.315 21-27 14/09A4/09A	CHF	216 852.51	0.10
472 961	DEUTSCHE BANK AG 0.8 20-25 07/02A	CHF	459 717.86	0.22
307 425	DEUTSCHE TELEKOM AG 0.435 20-32 06/02A	CHF	268 535.30	0.13
236 480	DZ BANK AG 3.845 22-32 17/08A2-32 17/08A	CHF	236 716.86	0.11
236 480	DZ BANK AG DEUTSCHE 2.625 23-29 27/08A	CHF	234 470.30	0.11
236 480	EON SE 2.5025 22-29 05/12A	CHF	240 145.83	0.11
472 961	LANDESBANK BADEN-WUR 2.602 23-28 04/10A	CHF	473 637.10	0.22
425 665	MUENCHENER HYPOTHEKE 0.25 21-27 30/03A	CHF	393 527.00	0.19
236 480	MUENCHENER HYPOTHEKE 4.2525 23-33 07/06A	CHF	240 027.59	0.11
	Ireland/Irlanda		6 174 529.74	2.92
91 543	AMUNDI PHYSICAL METALS PLC - GOLD	USD	6 174 529.74	2.92
	Italy/Italia		35 988.63	0.02
47 296	TELECOM ITALIA SPA 1.625 21-29 18/01A	EUR	35 988.63	0.02
	Luxembourg/Lussemburgo		948 298.14	0.45
354 721	AROUNDTOWN SA 0.732 18-25 30/01A	CHF	333 437.33	0.16
520 257	DH SWITZERLAND FIN 1.125 15-28 08/12A	CHF	500 747.21	0.24
118 240	GRAND CITY PROPERTIES 0.57 19-24 24/06A	CHF	114 113.60	0.05
	Mauritius		56 387.11	0.03
70 944	UPL CORP LTD 4.50 18-28 08/03S	USD	56 387.11	0.03
	Mexico/Messico		54 446.92	0.03
70 944	CEMEX SAB DE CV 3.875 21-31 12/01S	USD	54 446.92	0.03
	Netherlands/Paesi Bassi		3 258 361.88	1.54
70 944	ABERTIS FINANCE BV 2.625 21-49 31/12A	EUR	58 465.42	0.03
472 961	ABN AMRO BANK 2.625 23-28 02/03A	CHF	472 724.28	0.22
236 480	ACHMEA BANK NV 2.7475 23-30 16/10A	CHF	235 910.46	0.11
118 240	BMW INTL INVEST BV 0.75 19-27 03/09A	CHF	113 569.71	0.05
472 961	DIGITAL INTREPID 0.2 21-26 15/12A	CHF	435 833.34	0.21
354 721	DIGITAL INTREPID 0.55 21-29 16/04A	CHF	309 671.06	0.15
236 480	DIGITAL INTREPID 1.7 22-27 30/03A	CHF	226 902.93	0.11
236 480	NATWEST MKTS 2.7825 22-27 06/12A	CHF	238 253.99	0.11
472 961	NATWEST MKTS 2.8575 23-28 06/06A	CHF	476 035.01	0.23
236 480	RABOBANK 0.25 19-27 25/11A	CHF	216 616.03	0.10
472 961	TOYOTA MOTOR FINANCE 2.13 23-27 15/06A	CHF	474 379.65	0.22
	New Zealand/Nuova Zelanda		947 044.82	0.45
354 721	ASB BANK 2.5025 23-28 20/12A	CHF	356 671.54	0.17
141 888	ASB FINANCE LTD 0.1175 21-28 29/06A	CHF	127 628.47	0.06
472 961	ASB FINANCE LTD 0.45 19-25 30/01A	CHF	462 744.81	0.22
	Nigeria		228 440.05	0.11
236 480	AFRICA FINANCE CORP 1.205 20-25 30/09A	CHF	228 440.05	0.11
	Norway/Norvegia		1 670 391.01	0.79
472 961	DNB BANK ASA 2.685 23-28 15/06A	CHF	474 143.17	0.22
472 961	SPAREBANK 1 N-NORGE 0.125 21-28 15/09A	CHF	426 610.61	0.20
354 721	SPAREBANK 1 SMN 1.5 22-27 15/06A 15/06A	CHF	344 611.04	0.16
425 665	SPAREBANKEN 1 NORDNO 2.7 23-29 20/03A	CHF	425 026.19	0.20
	Poland/Polonia		230 284.60	0.11
236 480	MBANK SA 1.0183 19-24 04/10A	CHF	230 284.60	0.11

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			CHF	
	South Korea/Corea del Sud		828 804.62	0.39
236 480	HYUNDAI CAPITAL SERV 1.878 22-27 14/06A	CHF	231 277.81	0.11
472 961	HYUNDAI CAPITAL SERV 2.7475 23-26 11/05A	CHF	477 217.41	0.23
118 240	HYUNDAI CAPITAL SERV 3.0325 23-28 01/02A	CHF	120 309.40	0.06
	Spain/Spagna		1 962 686.66	0.93
236 480	BANCO SANTANDER SA 0.20 19-27 19/11A	CHF	216 852.51	0.10
591 201	BANCO SANTANDER SA 0.31 21-28 09/06A	CHF	536 514.87	0.25
236 480	BANCO SANTANDER SA 1.3275 22-25 10/06A	CHF	232 933.18	0.11
94 592	BBVA 2.4075 22-25 28/11A	CHF	94 923.22	0.04
118 240	CELLNEX FINANCE CO 0.935 21-26 26/03A	CHF	113 806.18	0.05
283 776	CELLNEX TELECOM SA 0.775 20-27 18/02A	CHF	266 040.43	0.13
513 162	CELLNEX TELECOM SA 1.1175 20-25 17/07A	CHF	501 616.27	0.24
	Sweden/Svezia		475 325.56	0.23
472 961	SWEDBANK AB 2.7725 23-28 13/06A	CHF	475 325.56	0.23
	Switzerland/Svizzera		900 824.24	0.43
472 961	BANK JULIUS BAER CO 2.5 23-30 06/09A	CHF	475 325.56	0.23
425 665	TEMENOS AG 2.85 23-28 11/10A	CHF	425 498.68	0.20
	United Kingdom/Regno Unito		5 839 038.80	2.76
236 480	ANZ NEW ZEALAND INTL 0.25 17-25 22/09A9A	CHF	227 967.09	0.11
520 257	BARCLAYS PLC 0.315 21-27 04/06A	CHF	482 798.34	0.23
591 201	BNZ INTL FDG LONDON 0.111 20-28 24/07A	CHF	531 194.06	0.25
189 184	CREDIT AGRICOLE LDN 0.50 20-26 01/10A	CHF	178 779.17	0.08
591 201	CREDIT AGRICOLE LDN 2.125 15-25 29/09A	CHF	589 131.75	0.28
425 665	HSBC HOLDINGS PLC 0.32 21-27 03/11A	CHF	391 611.51	0.19
236 480	HSBC HOLDINGS PLC 0.8125 21-31 03/11A	CHF	202 072.49	0.10
189 184	HSBC HOLDINGS PLC 1.805 22-26 01/06A/06A	CHF	185 873.58	0.09
378 369	LLOYDS BANKING GROUP 0.603 22-29 09/02A	CHF	339 396.65	0.16
520 257	LLOYDS BANKING GROUP 1.00 18-25 04/09A	CHF	511 100.32	0.24
236 480	LLOYDS BANKING GROUP 2.745 23-27 02/02A	CHF	236 835.10	0.11
236 480	NATIONWIDE BUILDING 1.915 22-28 08/09AA	CHF	228 676.53	0.11
331 073	NATWEST MARKETS PLC 0.8975 22-25 04/04A	CHF	324 285.55	0.15
472 961	UBS AG LONDON 2.33 22-25 14/11A	CHF	473 906.68	0.22
118 240	UBS AG LONDON 2.55 23-29 09/05A	CHF	119 008.76	0.06
236 480	VODAFONE GROUP PLC 0.375 16-24 03/12A	CHF	231 916.31	0.11
70 944	VODAFONE GROUP PLC 0.5 16-31 19/09A	CHF	63 424.04	0.03
543 905	VODAFONE GROUP PLC 0.625 17-27 15/03A	CHF	521 060.87	0.25
	United States of America/Stati Uniti d'America		7 684 976.34	3.64
472 961	AT&T INC 1.375 14-24 04/12A	CHF	469 508.15	0.22
236 480	ATHENE GLOBAL FUNDING 0.5 21-27 15/01A	CHF	216 734.27	0.10
236 480	BANK OF AMERICA CORP 0.2525 19-26 12/06A	CHF	225 602.28	0.11
449 313	BANK OF AMERICA CORP 0.4225 21-29 23/11A	CHF	399 888.32	0.19
118 240	CITIGROUP INC 0.2500 21-29 30/08A	CHF	104 583.45	0.05
236 480	CITIGROUP INC 0.50 17-24 22/11A	CHF	232 105.50	0.11
827 681	CITIGROUP INC 0.50 19-28 01/11A	CHF	756 914.59	0.36
118 240	CITIGROUP INC 0.75 19-26 02/04A	CHF	114 279.15	0.05
472 961	COCA-COLA CO 1.00 15-28 02/10A	CHF	455 224.74	0.22
472 961	EQUINIX EUROPE 1 2.875 23-28 12/09A	CHF	480 055.18	0.23
70 944	FORD MOTOR CREDIT CO 4.867 23-27 03/08A	EUR	67 959.49	0.03
354 721	GOLDMAN SACHS GROUP 0.4 21-28 11/05A	CHF	323 327.80	0.15
472 961	GOLDMAN SACHS GROUP 0.500 17-24 04/12A	CHF	463 738.03	0.22
236 480	GOLDMAN SACHS GROUP 1.0000 18-25 24/11A	CHF	230 450.14	0.11
472 961	JACKSON NATL LIFE 0.1250 20-28 14/07A	CHF	416 205.47	0.20
591 201	JPMORGAN CHASE CO 0.45 16-26 11/11A	CHF	566 961.72	0.27

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CHF				
472 961	MCDONALD'S CORP 0.17 16-24 04/10A	CHF	464 683.95	0.22
331 073	MONDELEZ INTL INC 1.125 15-25 30/12A	CHF	325 278.77	0.15
70 944	SEALED AIR CORP 4.0000 19-27 01/12S	USD	57 980.08	0.03
118 240	STELLANTIS FINANCE 1.711 21-27 29/01S	USD	94 202.41	0.04
472 961	VERIZON COMM 0.193 21-28 24/03A	CHF	432 995.58	0.20
378 369	VERIZON COMM 0.555 21-31 24/03A	CHF	333 910.30	0.16
472 961	VERIZON COMM 1 17-27 30/11A	CHF	452 386.97	0.21
Undertakings for Collective Investment/Organismi d'Investimento Collettivo			102 702 859.16	48.62
Shares/Units in investment funds/Azioni/Quote di fondi di investimento			102 702 859.16	48.62
France/Francia			1 172 586.69	0.56
2 733	LYXOR FTSE MIB DR UCITS ETF - DIS	EUR	75 064.65	0.04
8 492	LYXOR MSCI CHINA A DR UCITS ETF - ACC	EUR	1 097 522.04	0.52
Ireland/Irlanda			28 510 763.92	13.50
4 889	AKO GLOBAL UCITS B2 EUR	EUR	790 032.94	0.37
5 897	ISHARES EURO STOXX MID UCITS ETF - EUR	EUR	344 862.34	0.16
657 837	ISHARES GLOBAL HIGH YIELD CORP BOND UCITS ETF - CHF HEDGED	CHF	3 282 606.63	1.55
35 500	ISHARES IV EDGE MSCI EM VALUE FACTOR UCITS ETF - USD	EUR	1 309 307.57	0.62
135 639	ISHARES MSCI USA VALUE FACTOR ESG UCITS	USD	592 102.51	0.28
739	ISHS MSCI SM GBP-AC	GBP	164 900.73	0.08
5 342	KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND - I EUR ACC	EUR	594 071.95	0.28
9 923	KIRKOSWALD GBL MACRO UCITS FD INST FDR	CHF	1 009 814.10	0.48
11 046	KLS ARETE MACRO I CHF ACC	CHF	1 062 625.20	0.50
8 314	KLS IONIC RELATIVE VALUE ARBIT FDSIACC	EUR	682 038.82	0.32
6 775	LYXOR NEWCITS IRL II PLC - LYXOR/CHENAVARI CREDIT FUND - SSI EUR	EUR	698 750.35	0.33
3 269	MONTLAKE UCITS PLATFORM ICAV - IRONSHIELD CREDIT FUND - A1 INSTITUTIONAL EUR ACC	EUR	527 584.41	0.25
2 610	MONTLAKE UCITS PLATFORM ICAV - IRONSHIELD CREDIT FUND - A INSTITUTIONAL EUR ACC	EUR	404 500.58	0.19
9 287	SSGA SPDR ETFs EUROPE II PLC - SPDR MSCI USA SMALL CAP VALUE WEIGHTED UCITS ETF - USD	USD	461 470.97	0.22
43 826	SSGA SPDR ETFs EUROPE II PLC - SPDR S&P U.S. ENERGY SELECT SECTOR UCITS ETF - USD	USD	1 355 510.05	0.64
22 213	SSGA SPDR ETFs EUROPE I PLC - SPDR BLOOMBERG U.S. TREASURY BOND UCITS ETF - USD	USD	1 898 957.06	0.90
7 151	TAGES INTERNATIONAL FUNDS ICAV - KIRKOSWALD GLOBAL MACRO UCITS FUND - INSTITUTIONAL EUR ACC	EUR	704 298.59	0.33
27 326	VANGUARD EMERGING MARKETS STOCK INDEX FUND - USD ACC	USD	4 720 493.98	2.23
18 543	VANGUARD GLB SMALL CAP INX USD C	USD	5 194 497.20	2.46
72 514	VANGUARD GLB STK INX FD USD C	USD	2 712 337.94	1.28
Luxembourg/Lussemburgo			67 914 640.75	32.15
8 017	ALMA PLATINUM IV SICAV - ALMA PLATINUM IV DLD CONVERTIBLE - I1C-E CAP	EUR	697 769.00	0.33
509 587	AMUNDI INDEX SOLUTIONS SICAV - AMUNDI MSCI EMERGING MARKETS - UCITS ETF USD C CAP	USD	2 156 004.81	1.02
6 937	BREXAN HOWARD ABS RT GOVT BD A2	EUR	660 290.46	0.31
229 837	LO FUNDS - ASIA VALUE BOND - I X9 HEDGED CAP	CHF	2 029 713.53	0.96
95 000	LO FUNDS - CIRCULAR ECONOMY - I X9 SEEDING USD CAP	USD	918 436.86	0.43
29 832	LO FUNDS - CIRCULAR ECONOMY - I X9 USD CAP	USD	286 393.49	0.14
3 196	LO FUNDS - CONTINENTAL EUROPE SMALL & MID LEADERS - I X9 EUR CAP	EUR	222 661.39	0.11
237 980	LO FUNDS - EMERGING LOCAL CURRENCY BOND FUNDAMENTAL - I X9 USD CAP	USD	2 022 069.99	0.96
240 131	LO FUNDS - FUTURE ELECTRIFICATION - I X9 USD CAP	USD	2 068 642.34	0.98
171 668	LO FUNDS - GENERATION GLOBAL - I USD CAP	USD	5 221 602.61	2.47
115 697	LO FUNDS - NEW FOOD SYSTEMS - I X9 USD CAP	USD	1 040 664.73	0.49
98 499	LO FUNDS - PLANETARY TRANSITION - I X9 USD CAP	USD	1 401 213.15	0.66
23 218	LO FUNDS - SHORT-TERM MONEY MARKET CHF - I CHF CAP	CHF	2 873 452.71	1.36
15 941	LO FUNDS - SWISS SMALL & MID CAPS - I X9 CHF CAP	CHF	174 752.97	0.08
176 627	LO FUNDS - TARGETNETZERO GLOBAL IG CORPORATE - S CHF HEDGED CAP	CHF	1 721 885.56	0.82
10 400	LO SELECTION - THE LATAM BOND FUND USD - I X9 CHF HEDGED CAP	CHF	935 362.48	0.44

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 30/09/2023 / Inventario del portafoglio al 30/09/2023

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				
173 483	LO SELECTION - THE SOVEREIGN BOND FUND - I X9 CHF HEDGED CAP	CHF	16 397 248.85	7.76
7 291	LUMYNA-MARSHALL WACE ESG MARKET NEUTRAL TOPS UCITS FUND - B CAP	EUR	792 758.84	0.38
6 010	LUMYNA - MY ASIAN EVENT-DRIVEN UCITS FUND - EUR B ACC	EUR	842 677.35	0.40
125 911	LYXOR MSCI CHINA UCITS ETF - ACC	USD	1 745 961.70	0.83
1 370	LYXOR STOXX EUROPE 600 HEALTHCARE UCITS ETF - ACC	EUR	180 946.12	0.09
3 621	MAN UMB VAR AHL TREND -MUS I20- CAP	EUR	563 766.98	0.27
223 730	PRIVILEGE - ALLIANZ ALL CHINA CORE - I X9 USD CAP	USD	1 189 499.55	0.56
91 957	PRIVILEGE - ALPHA JAPAN - I X9 JPY CAP	JPY	1 676 527.80	0.79
73 418	PRIVILEGE - AMBER EVENT EUROPE - I X9 EUR CAP	EUR	896 470.96	0.42
205 823	PRIVILEGE - AMERICAN CENTURY EMERGING MARKETS EQUITY - I X9 USD CAP	USD	1 676 156.00	0.79
192 385	PRIVILEGE - DPAM EUROPEAN REAL ESTATE - I X9 EUR CAP	EUR	1 827 028.32	0.86
182 852	PRIVILEGE - GRAHAM QUANT MACRO - I X9 CHF HEDGED CAP	CHF	2 219 091.87	1.05
81 153	PRIVILEGE - GRAHAM QUANT MACRO - I X9 EUR HEDGED CAP	EUR	866 762.28	0.41
68 283	PRIVILEGE - JANUS HENDERSON OCTANIS - I X9 EUR CAP	EUR	673 443.65	0.32
227 133	PRIVILEGE - JPMORGAN EMERGING MARKETS LOCAL CURRENCY BOND - I X9 USD CAP	USD	2 172 115.75	1.03
30 915	PRIVILEGE - LIONTRUST UK SELECT GROWTH - I X9 GBP CAP	GBP	413 130.63	0.20
109 366	PRIVILEGE - PAYDEN EMERGING MARKET DEBT - I X9 CHF HEDGED CAP	CHF	961 183.71	0.46
4 740	PRIVILEGE - SMAM JAPAN SMALL AND MID CAP - I X9 JPY CAP	JPY	540 929.50	0.26
107 021	PRIVILEGE - WILLIAM BLAIR US SMALL AND MID CAP - I X9 USD CAP	USD	1 653 865.44	0.78
4 485	SCHRODER GAIA SEG US R2 EUR	EUR	623 568.94	0.30
225	SEG US EQUITY IZ EUR HEDGED CAP	EUR	20 714.10	0.01
5 849	UBS ETF MSCI EMU VAL UC-A-DIS	EUR	224 043.15	0.11
10 338	UBS LUX FUND SOLUTIONS SICAV - MSCI EMERGING MARKETS UCITS ETF - A DIS	USD	893 678.56	0.42
94 394	UBS LUX FUND SOLUTIONS SICAV - MSCI JAPAN UCITS ETF - A CAP	JPY	1 746 718.42	0.83
84 068	UBS LUX FUND SOLUTIONS SICAV - MSCI UNITED KINGDOM UCITS ETF - A CAP	GBP	2 685 436.20	1.27
Switzerland/Svizzera			5 104 867.80	2.42
1 936	CREDIT SUISSE REAL ESTATE FUND GREEN PROPERTY	CHF	220 677.77	0.10
2 133	CREDIT SUISSE REAL ESTATE FUND LIVINGPLUS	CHF	280 440.57	0.13
1 013	CREDIT SUISSE REAL ESTATE FUND LOGISTICSPLUS	CHF	92 197.77	0.04
1 673	CREDIT SUISSE REAL ESTATE FUND SIAT	CHF	336 331.82	0.16
2 165	EDMOND DE ROTHSCHILD REAL ESTATE SICAV - SWISS - A	CHF	289 085.91	0.14
820	FIR FONDS IMMOBILIER ROMAND	CHF	166 509.02	0.08
394	IMMOFONDS SCHWEIZERISCHER IMMOBILIEN-ANLAGEFONDS	CHF	202 369.98	0.10
713	IMMO HELVETIC	CHF	146 868.50	0.07
1 640	LA FONCIERE	CHF	209 161.58	0.10
262	POLYMER FONDS IMMOBILIER	CHF	31 759.75	0.02
1 345	PROCIMMO REAL ESTATE SICAV - SWISS COMMERCIAL FUND	CHF	191 017.84	0.09
623	PROCIMMO SWISS COMMERCIAL FUND II - C	CHF	73 559.26	0.03
1 378	REALSTONE	CHF	167 427.69	0.08
451	RESIDENTIA - CHF	CHF	43 637.90	0.02
2 001	SCHRODER IMMOPLUS	CHF	284 197.27	0.13
728	SOLVALOR 61 FONDS DE PLACEMENT IMMOBILIER	CHF	204 673.22	0.10
1 312	SWISSCANTO CH REAL ESTATE FUND RESPONSIBLE IFCA - FA CHF	CHF	202 107.50	0.10
520	SWISSINVEST REAL ESTATE FUND	CHF	93 605.96	0.04
6 693	UBS CH PROPERTY FUND - DIRECT RESIDENTIAL	CHF	117 799.80	0.06
6 299	UBS CH PROPERTY FUND - DIRECT URBAN	CHF	83 467.77	0.04
2 416	UBS CH PROPERTY FUND - LEMAN RESIDENTIAL FONCIPARS	CHF	289 893.03	0.14
3 018	UBS CH PROPERTY FUND - SWISS COMMERCIAL SWISSREAL	CHF	180 505.62	0.09
7 054	UBS CH PROPERTY FUND - SWISS MIXED SIMA	CHF	895 867.76	0.42
3 888	UBS CH PROPERTY FUND - SWISS RESIDENTIAL ANFOS	CHF	301 704.51	0.14

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 30/09/2023 / Inventario del portafoglio al 30/09/2023

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					26 963.23	0.01		
Futures on bonds/Futures sui obbligazioni								
EURO BUND FUTURE 12/23	3	CACEIS Bank, Paris	EUR	230 615.73	(2 329.67)	(0.00)		
US 10 YEARS NOTE 12/23	(7)	CACEIS Bank, Paris	USD	587 811.51	11 452.15	0.01		
US 5 YEARS NOTE-CBT 12/23	(2)	CACEIS Bank, Paris	USD	210 336.44	1 588.70	0.00		
US ULTRA BD CBT 30YR 12/23	(2)	CACEIS Bank, Paris	USD	126 431.80	16 252.05	0.01		
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>	
						CHF		
Forward Foreign Currency Exchange Contracts/Contratti di cambio a termine					(26 518.46)	(0.01)		
CHF	475 291.52	Citigroup Global Markt Ltd	03/10/2023	EUR	496 608.80	(5 698.94)	(0.00)	
CHF	479 258.19	Citigroup Global Markt Ltd	03/10/2023	USD	543 904.88	(18 308.82)	(0.01)	
CHF	479 702.95	Citigroup Global Markt Ltd	06/11/2023	EUR	496 608.80	(231.28)	(0.00)	
CHF	409 417.26	Citigroup Global Markt Ltd	06/11/2023	USD	449 312.73	(138.61)	(0.00)	
CHF	12 374 451.86	LO & Cie	15/12/2023	EUR	12 850 000.00	(12 584.49)	(0.01)	
CHF	3 642 625.34	LO & Cie	15/12/2023	GBP	3 300 000.00	(14 349.06)	(0.01)	
CHF	25 093 259.72	LO & Cie	15/12/2023	USD	27 625 000.00	24 792.74	0.01	
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)							(22 722.28)	(0.01)
CDS Index/CDS sugli indici								
ITRX EUR CDSI S40 5Y	Citigroup Global Mkt Ldn	2 412 099.90	20/12/2028	EUR	Buy	1.00	(22 722.28)	(0.01)

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Le note allegato costituiscono parte integrante del presente bilancio.



LO Selection - The Balanced (EUR)

Audited annual report · Relazione annuale certificata

30.09.2023

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 30/09/2023 / Stato patrimoniale al 30/09/2023

	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 542 607 537.85)	(2)	524 834 238.03
Cash and term deposits/ <i>Cassa</i>		8 379 889.79
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		2 404 491.21
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		1 556 293.97
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		1 099 832.59
Unrealised appreciation on forward foreign currency exchange contracts/ <i>Plusvalenza non realizzata su contratti di cambio a termine</i>	(2)	29 177.18
Unrealised appreciation on futures contracts/ <i>Plusvalenza non realizzata su contratti future</i>	(2)	4 673.33
		538 308 596.10
LIABILITIES/PASSIVO		
Bank overdrafts/ <i>Debiti bancari</i>		197.23
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		1 704 485.99
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		1 410 233.24
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	494 982.94
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	85 426.57
Interest on swaps payable/ <i>Interessi su swaps da pagare</i>		1 644.27
Unrealised depreciation on CDS/ <i>Minusvalenza non realizzata su CDS</i>	(2)	57 571.95
Payable on foreign exchange transactions, net/ <i>Debiti su operazioni di cambio, netti</i>		305.67
		3 754 847.86
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		534 553 748.24

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 30/09/2023 / Rendiconto delle variazioni dello stato patrimoniale per l'esercizio chiuso al 30/09/2023

	Notes/Note	EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL'INIZIO DELL'ESERCIZIO		541 699 142.80
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	2 803 861.77
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	2 170 098.74
Bank interest/Interessi bancari		264 428.04
Other income/Altri redditi		292.28
		5 238 680.83
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	6 186 856.34
Distribution fees/Commissioni di distribuzione	(3)	109 378.65
Bank interest and charges/Interessi e oneri bancari		23 920.43
Interest on swaps, net/Interessi su swap, netti		33 861.29
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	1 038 921.50
		7 392 938.21
NET INVESTMENT LOSS/PERDITA NETTA SU INVESTIMENTI		(2 154 257.38)
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	7 471 047.18
Net realised loss on options/Perdita netta realizzata sugli opzioni	(2)	(1 394 541.26)
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	2 208 017.75
Net realised loss on futures contracts/Perdita netta realizzata su contratti future	(2)	(544 012.30)
Net realised gain on swaps/Utile netto realizzato su swap	(2)	29 270.20
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(13 774 732.24)
NET REALISED LOSS/PERDITA NETTA REALIZZATA		(8 159 208.05)
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	27 286 481.26
Change in net unrealised appreciation or depreciation on options/Variazione della plus/minusvalenza netta non realizzata sugli opzioni	(2)	(1 891 893.45)
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)	(861 730.53)
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	(299 090.28)
Change in net unrealised appreciation or depreciation on CDS/Variazione della plus/minusvalenza netta non realizzata su CDS	(2)	(57 571.95)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		16 016 987.00
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(23 162 381.56)
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		534 553 748.24

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 30/09/2023 / Rendiconto delle variazioni del numero di azioni in circolazione per l'esercizio chiuso al 30/09/2023

	Number of Shares 01/10/2022	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2023
	Numero di azioni 01/10/2022	Numero di azioni emesse	Numero di azioni rimborsate	Numero di azioni 30/09/2023
P - EUR - Capitalisation	159 268.4080	28 469.1800	46 514.9000	141 222.6880
P - EUR - Distribution	12 995.5350	3 502.1630	2 964.1860	13 533.5120
I - EUR - Capitalisation	59 650.0060	6 942.9930	26 608.7900	39 984.2090
I X1 - EUR - Capitalisation	145 553.9100	44 519.8170	45 444.9130	144 628.8140
M - EUR - Capitalisation	1 779 420.1570	230 646.2200	255 269.0340	1 754 797.3430
M - EUR - Distribution	199 628.3850	40 567.4580	46 559.8780	193 635.9650
N - EUR - Capitalisation	499 423.7820	94 567.8990	109 561.9940	484 429.6870
N - EUR - Distribution	52 869.6640	0.0000	23 859.6340	29 010.0300
N X1 - EUR - Capitalisation	656 567.4270	107 857.2580	129 849.8270	634 574.8580
N X1 - EUR - Distribution	100 226.3510	89 963.7110	57 150.5810	133 039.4810
U - EUR - Capitalisation	310 647.9530	0.0000	64 526.0000	246 121.9530

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	18 809 098.66	20 766 768.67	33 386 157.35
Net Asset Value per share/Valore patrimoniale netto per azione	133.1875	130.3885	148.8036
P - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 802 461.14	1 694 436.73	2 229 617.42
Net Asset Value per share/Valore patrimoniale netto per azione	133.1850	130.3861	148.8008
I - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	5 736 162.30	8 296 298.46	8 645 341.79
Net Asset Value per share/Valore patrimoniale netto per azione	143.4607	139.0829	157.1858
I X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	21 096 222.43	20 521 624.04	12 361 487.64
Net Asset Value per share/Valore patrimoniale netto per azione	145.8646	140.9899	158.8635
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	241 303 887.27	238 352 603.86	268 606 232.93
Net Asset Value per share/Valore patrimoniale netto per azione	137.5110	133.9496	152.1051
M - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	26 612 400.82	26 725 408.30	30 945 444.10
Net Asset Value per share/Valore patrimoniale netto per azione	137.4352	133.8758	152.0213

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	68 645 724.82	68 817 028.74	53 581 088.73
Net Asset Value per share/Valore patrimoniale netto per azione	141.7042	137.7929	156.1959
N - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	4 110 865.93	7 285 101.94	11 703 129.28
Net Asset Value per share/Valore patrimoniale netto per azione	141.7050	137.7936	156.1965
N X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	91 378 765.90	91 477 443.14	88 353 679.61
Net Asset Value per share/Valore patrimoniale netto per azione	144.0000	139.3268	157.1467
N X1 - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	19 157 678.18	13 964 215.99	3 253 094.32
Net Asset Value per share/Valore patrimoniale netto per azione	143.9999	139.3268	157.1467
U - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	35 900 480.79	43 798 212.93	49 426 259.00
Net Asset Value per share/Valore patrimoniale netto per azione	145.8646	140.9899	158.8636

Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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		524 834 238.03	98.18
	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		256 575 170.11	48.00
	Equities/Azioni		119 847 073.62	22.42
	Austria		184 374.29	0.03
5 618	ERSTE GROUP BANK AG	EUR	184 374.29	0.03
	Belgium/Belgio		874 561.97	0.16
16 655	ANHEUSER-BUSCH INBEV	EUR	874 561.97	0.16
	Canada		537 293.91	0.10
12 461	AGNICO EAGLE MINES LTD	CAD	537 293.91	0.10
	Denmark/Danimarca		341 638.80	0.06
3 606	CHRISTIAN HANSEN	DKK	209 076.35	0.04
1 322	COLOPLAST -B-	DKK	132 562.45	0.02
	Finland/Finlandia		885 509.68	0.17
32 596	METSO CORPORATION	EUR	324 457.64	0.06
17 462	NESTE	EUR	561 052.04	0.10
	France/Francia		20 604 362.98	3.85
7 533	AIRBUS SE	EUR	956 595.18	0.18
9 724	AIR LIQUIDE SA	EUR	1 554 217.37	0.29
36 322	AXA SA	EUR	1 023 553.64	0.19
21 207	BNP PARIBAS SA	EUR	1 281 534.35	0.24
23 447	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	681 600.08	0.13
18 840	DANONE SA	EUR	984 580.12	0.18
13 784	DASSAULT SYST.	EUR	486 519.74	0.09
52 073	ENGIE SA	EUR	756 615.35	0.14
2 864	ESSILORLUXOTTICA SA	EUR	472 961.69	0.09
301	HERMES INTERNATIONAL SA	EUR	520 779.37	0.10
2 679	L'OREAL SA	EUR	1 053 492.65	0.20
9 634	LEGRAND SA	EUR	841 004.57	0.16
3 805	LVMH MOET HENNESSY	EUR	2 725 553.47	0.51
4 627	PERNOD RICARD SA	EUR	730 305.19	0.14
3 708	SAFRAN SA	EUR	551 134.32	0.10
11 739	SANOFI	EUR	1 191 283.85	0.22
5 539	SCHNEIDER ELECTRIC SE	EUR	869 551.38	0.16
4 200	SODEXO SA	EUR	409 545.94	0.08
3 107	TELEPERFORMANCE SE	EUR	370 948.76	0.07
32 044	TOTALENERGIES SE	EUR	1 996 687.38	0.37
10 911	VINCI SA	EUR	1 145 898.58	0.21
	Germany/Germania		9 701 568.25	1.81
2 475	ADIDAS AG NAMEN AKT	EUR	412 452.77	0.08
5 905	ALLIANZ SE PREFERENTIAL SHARE	EUR	1 332 664.10	0.25
9 573	BAYER AG REG SHS	EUR	435 113.10	0.08
8 101	BMW AG	EUR	780 804.92	0.15
4 730	DEUTSCHE BOERSE AG REG SHS	EUR	774 272.99	0.14
8 463	HELLOFRESH SE	EUR	239 325.11	0.04
30 302	INFINEON TECHNOLOGIES REG SHS	EUR	950 128.68	0.18
12 823	MERCEDES-BENZ GROUP	EUR	844 906.19	0.16
4 017	PUMA AG	EUR	236 188.54	0.04
13 940	SAP AG	EUR	1 712 116.86	0.32

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Numero di azioni o valore nominale	Investimento	Unità di conto	Valore di mercato	% dell'attivo netto
EUR				
8 070	SIEMENS AG PREFERENTIAL SHARE	EUR	1 094 736.75	0.20
7 481	SIEMENS HEALTHINEERS	EUR	359 101.40	0.07
2 010	VOLKSWAGEN AG VORZ.AKT	EUR	218 996.60	0.04
14 707	ZALANDO SE	EUR	310 760.24	0.06
Ireland/Irlanda			2 654 168.34	0.50
3 151	EATON CORPORATION PUBLIC LIMITED COMPANY	USD	634 739.64	0.12
6 232	KINGSPAN GROUP	EUR	442 240.34	0.08
21 763	SMURFIT KAPPA PLC	EUR	686 838.86	0.13
4 646	TRANE TECH - REGISTERED SHS	USD	890 349.50	0.17
Italy/Italia			2 389 114.68	0.45
87 425	ENEL SPA	EUR	508 813.82	0.10
2 294	FERRARI	EUR	641 685.57	0.12
369 300	INTESA SANPAOLO	EUR	901 092.37	0.17
8 847	PRYSMIAN SPA	EUR	337 522.92	0.06
Jersey			733 781.32	0.14
7 880	APTIV PLC	USD	733 781.32	0.14
Netherlands/Paesi Bassi			5 910 555.16	1.11
426	ADYEN	EUR	300 381.46	0.06
5 162	ASML HOLDING NV	EUR	2 886 110.10	0.54
73 011	ING GROUP NV	EUR	916 283.36	0.17
232 256	KONINKLIJKE KPN NV	EUR	724 405.69	0.14
18 350	PROSUS N.V.	EUR	512 320.47	0.10
4 981	WOLTERS KLUWER NV	EUR	571 054.08	0.11
Spain/Spagna			3 272 242.80	0.61
130 192	BANCO SANTANDER SA REG SHS	EUR	471 100.17	0.09
129 031	CAIXABANK SA	EUR	488 512.59	0.09
15 300	CELLNEX TELECOM SA	EUR	504 431.35	0.09
112 034	IBERDROLA SA	EUR	1 187 003.23	0.22
17 603	INDITEX SHARE FROM SPLIT	EUR	621 195.46	0.12
Sweden/Svezia			150 332.65	0.03
18 518	HEXAGON --- REGISTERED SHS -B-	SEK	150 332.65	0.03
Switzerland/Svizzera			21 538 066.24	4.03
31 269	ABB LTD PREFERENTIAL SHARE	CHF	1 058 923.41	0.20
1 741	ACCELLERON INDUSTRIES AG	CHF	42 828.16	0.01
7 337	ALCON - REGISTERED SHS	CHF	537 379.95	0.10
22	CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCHE	CHF	231 740.36	0.04
2 321	CHUBB - NAMEN AKT	USD	456 394.61	0.09
7 644	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	883 958.51	0.17
11 965	CLARIANT NAMEN AKT	CHF	179 128.61	0.03
598	GEBERIT AG	CHF	283 580.61	0.05
155	GIVAUDAN SA REG.SHS	CHF	478 688.88	0.09
107	HIAG IMMOBILIEN HOLDING AG NAM.AKT	CHF	8 754.44	0.00
6 969	HOLCIM LTD	CHF	422 966.56	0.08
136	INVESTIS HOLDING SA NAM.AKT	CHF	13 045.39	0.00
2 789	LOGITECH NAMEN AKT	CHF	182 243.65	0.03
1 393	LONZA GROUP (CHF)	CHF	612 268.14	0.11
40 445	NESTLE SA PREFERENTIAL SHARE	CHF	4 332 045.47	0.81
31 721	NOVARTIS AG PREFERENTIAL SHARE	CHF	3 074 350.38	0.58
580	PARTNERS GROUP HLDG NAMEN AKT	CHF	619 175.66	0.12
10 690	ROCHE HOLDING LTD	CHF	2 764 235.85	0.52
2 038	SCHINDLER HOLDING SA	CHF	385 153.35	0.07
2 354	SGS LTD	CHF	187 154.11	0.04
2 318	SIKA - REGISTERED SHS CPT GS	CHF	557 985.78	0.10

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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	
954	SONOVA HOLDING NAM-AKT	CHF	214 389.85	0.04
10 061	STMICROELECTRONICS	EUR	412 349.85	0.08
2 078	STRAUMANN HOLDING LTD	CHF	251 391.46	0.05
265	SWISSCOM SHS NOM	CHF	148 889.00	0.03
437	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	257 622.34	0.05
679	SWISS PRIME SITE AG-NAMEN AKT	CHF	58 879.61	0.01
4 662	SWISS RE REG SHS	CHF	454 029.17	0.08
1 767	TE CONNECTIVITY LTD REG SHS	USD	206 176.69	0.04
50 338	UBS GROUP NAMEN-AKT	CHF	1 179 249.74	0.22
300	VAT GROUP SA	CHF	102 028.61	0.02
2 170	ZURICH INSURANCE GROUP NAMEN AKT	CHF	941 058.04	0.18
	United Kingdom/Regno Unito		1 464 911.53	0.27
4 825	ANGLO AMERICAN PLC	GBP	126 031.07	0.02
1 090	ASTRAZENECA PLC	GBP	139 516.75	0.03
32 172	BP PLC	GBP	197 096.74	0.04
35 050	HSBC HOLDINGS PLC (USD 0.5)	GBP	260 594.16	0.05
1 360	LINDE PLC	USD	478 218.94	0.09
1 013	LSE GROUP	GBP	96 170.51	0.02
9 131	PRUDENTIAL PLC	GBP	93 563.29	0.02
2 417	SHELL PLC	EUR	73 720.07	0.01
	United States of America/Stati Uniti d'America		48 604 591.02	9.09
11 072	ABBOTT LABORATORIES	USD	1 012 813.98	0.19
5 901	ABBVIE INC	USD	830 731.75	0.16
2 167	ADOBE INC	USD	1 043 704.73	0.20
23 782	ALPHABET INC -A-	USD	2 939 460.34	0.55
17 622	AMAZON.COM INC	USD	2 115 757.61	0.40
4 221	AMETEK INC	USD	589 037.67	0.11
5 355	AMGEN INC	USD	1 359 372.33	0.25
25 490	APPLE INC	USD	4 121 962.61	0.77
2 783	ARISTA NETWORKS INC	USD	483 421.04	0.09
6 144	BALL CORP	USD	288 858.91	0.05
29 178	BANK OF AMERICA CORP	USD	754 552.80	0.14
1 143	BLACKROCK INC	USD	697 830.42	0.13
5 285	BLACKSTONE INC - REGISTERED SHS	USD	534 861.97	0.10
1 221	BROADCOM INC - REGISTERED SHS	USD	957 492.55	0.18
14 617	COCA-COLA CO	USD	772 873.73	0.14
16 820	CSX CORP	USD	488 517.80	0.09
5 689	DATADOG INC	USD	489 454.45	0.09
4 833	DEXCOM INC	USD	425 888.10	0.08
2 341	ENPHASE ENERGY	USD	265 632.54	0.05
3 752	ESTEE LAUDER COMPANIES INC -A-	USD	512 204.77	0.10
9 848	EXELON CORP	USD	351 508.00	0.07
4 826	GLOBAL PAYMENTS INC	USD	525 929.36	0.10
2 090	HOME DEPOT INC	USD	596 446.86	0.11
4 110	HONEYWELL INTERNATIONAL INC	USD	717 100.81	0.13
9 618	INGERSOLL RAND INC	USD	578 822.80	0.11
6 239	INTERCONTINENTAL EXCHANGE INC	USD	648 313.35	0.12
1 742	INTL FLAVORS & FRAG	USD	112 148.34	0.02
2 556	IQVIA HOLDINGS INC	USD	475 034.80	0.09
4 020	JOHNSON & JOHNSON	USD	591 302.17	0.11
8 211	JPMORGAN CHASE CO	USD	1 124 649.17	0.21
2 543	KEYSIGHT TECHNOLOGIES	USD	317 848.54	0.06
1 419	LPL FINANCIAL HOLDINGS INC	USD	318 611.07	0.06
1 969	MARSH MCLENNAN COS	USD	353 826.02	0.07
2 600	MCDONALD'S CORP	USD	646 918.97	0.12

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Numero di azioni o valore nominale	Investimento	Unità di conto	Valore di mercato	% dell'attivo netto
EUR				
13 832	MERCK & CO INC	USD	1 345 033.13	0.25
5 171	META PLATFORMS INC A	USD	1 466 305.68	0.27
5 229	METLIFE INC	USD	310 672.97	0.06
11 921	MICROSOFT CORP	USD	3 555 066.23	0.67
10 825	MONDELEZ INTERNATIONAL INC	USD	709 572.81	0.13
1 205	NETFLIX INC	USD	429 710.00	0.08
8 442	NEXTERA ENERGY	USD	456 818.68	0.09
5 932	NVIDIA CORP	USD	2 437 131.58	0.46
2 225	PALO ALTO NETWORKS	USD	492 684.15	0.09
9 798	PINTEREST PREFERENTIAL SHARE -A-	USD	250 133.88	0.05
858	PPG INDUSTRIES INC	USD	105 187.66	0.02
8 196	PROCTER & GAMBLE CO	USD	1 129 136.03	0.21
2 444	PROGRESSIVE CORP	USD	321 586.46	0.06
806	RELIANCE STEEL ALUMINIUM CO	USD	199 651.20	0.04
2 219	S&P GLOBAL INC	USD	765 809.93	0.14
3 222	SALESFORCE INC	USD	617 038.36	0.12
3 835	SEMPRA ENERGY	USD	246 418.95	0.05
1 005	SERVICENOW INC	USD	530 583.14	0.10
6 590	TESLA MOTORS INC	USD	1 557 454.94	0.29
2 175	THERMO FISHER SCIENT SHS	USD	1 039 625.56	0.19
17 740	VERIZON COMMUNICATIONS INC	USD	543 048.34	0.10
17 657	VF REG SHS	USD	294 684.57	0.06
3 304	VISA INC -A-	USD	717 841.59	0.13
2 265	WALMART INC	USD	342 082.24	0.06
2 555	WALT DISNEY CO	USD	195 602.98	0.04
3 492	WASTE MANAGEMENT	USD	502 819.60	0.09
Structured products/Prodotti strutturati			242 947.02	0.05
Switzerland/Svizzera			242 947.02	0.05
132	BANQUE LOMBARD ODIER XX.XX.XX WAR	CHF	242 947.02	0.05
Floating rate notes/Obbligazioni a tasso variabile			25 524 440.17	4.77
Australia			937 331.89	0.18
274 739	ANZ BANKING GROUP FL.R 19-29 21/11A	EUR	260 560.03	0.05
199 810	AUSTRALIA NEW ZEA BK FL.R 23-33 03/02A	EUR	196 292.75	0.04
499 526	CWTH BANK AUSTRALIA FL.R 17-29 03/10A	EUR	480 479.11	0.09
Austria			608 013.22	0.11
99 905	RAIFFEISENBK AUSTRIA FL.R 19-30 12/03A	EUR	87 288.67	0.02
174 834	RAIFFEISENBK AUSTRIA FL.R 20-32 18/06AA	EUR	140 979.23	0.03
374 645	UNIQA INSURANCE GROUP FL.R 15-46 27/07A	EUR	379 745.32	0.07
Belgium/Belgio			842 772.35	0.16
174 834	AGEAS NV FL.R 19-XX 02/07A	EUR	150 391.43	0.03
124 882	AGEAS NV FL.R 20-51 24/11A	EUR	90 883.76	0.02
99 905	ELIA GROUP SA FL.R 18-XX 05/12A	EUR	99 543.55	0.02
149 858	ELIA GROUP SANV FL.R 23-XX 15/06A	EUR	150 070.61	0.03
374 645	KBC GROUPE SA FL.R 19-29 03/12A	EUR	351 883.00	0.07
Denmark/Danimarca			485 302.03	0.09
499 526	DANICA PENSION FL.R 15-45 29/09A	EUR	485 302.03	0.09
Finland/Finlandia			191 370.92	0.04
249 763	SAMPO PLC FL.R 20-52 03/09A	EUR	191 370.92	0.04
France/Francia			2 365 642.28	0.44
249 763	AXA SA FL.R 16-47 06/07A	EUR	235 943.63	0.04
374 645	AXA SA FL.R 18-49 28/05A	EUR	336 545.05	0.06
99 905	AXA SA FL.R 22-42 10/07A	EUR	74 656.67	0.01

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			EUR	
374 645	BNP PARIBAS CARDIF FL.R 14-XX 25/11A	EUR	361 528.22	0.07
249 763	CREDIT AGRICOLE SA FL.R 20-30 05/06A	EUR	235 189.34	0.04
124 882	ORANGE SA FL.R 19-XX 15/04A	EUR	119 041.43	0.02
124 882	ORANGE SA FL.R 21-XX 11/05A	EUR	100 018.22	0.02
124 882	SCOR SE FL.R 15-46 08/06A	EUR	118 199.72	0.02
249 763	SCOR SE FL.R 16-48 27/05A	EUR	236 169.67	0.04
99 905	SCOR SE FL.R 20-51 17/09A	EUR	72 535.68	0.01
249 763	SOCIETE GENERALE SA FL.R 20-28 22/09A	EUR	215 835.21	0.04
124 882	UNIBAIL-RODAMCO FL.R 18-XX 25/04A	EUR	102 439.05	0.02
174 834	UNIBAIL RODAMCO SE FL.R 23-99 31/12A	EUR	157 540.39	0.03
	Germany/Germania		1 116 825.08	0.21
174 834	ALLIANZ SE FL.R 17-47 06/07A	EUR	164 024.12	0.03
149 858	BAYER AG FL.R 23-83 25/09A	EUR	148 464.88	0.03
99 905	HANNOVER RUECK SE FL.R 19-39 09/10A	EUR	78 740.29	0.01
99 905	MERCK KGAA FL.R 19-79 25/06A	EUR	95 913.50	0.02
49 953	MERCK KGAA FL.R 19-79 25/06A	EUR	44 234.03	0.01
149 858	MERCK KGAA FL.R 20-80 09/09A	EUR	134 959.70	0.03
499 526	MUENCHENER RUECK FL.R 20-41 26/05A	EUR	379 117.78	0.07
99 905	MUENCHENER RUECK FL.R 21-42 26/05A	EUR	71 370.78	0.01
	Hong Kong		417 994.27	0.08
524 502	AIA GROUP LTD FL.R 21-33 09/09A	EUR	417 994.27	0.08
	Hungary/Ungheria		186 015.51	0.03
199 810	ERSTE BANK HUNGARY ZRT FL.R 22-26 04/02A	EUR	186 015.51	0.03
	Ireland/Irlanda		953 718.94	0.18
149 858	AIB GROUP PLC FL.R 22-28 04/04A	EUR	137 313.96	0.03
249 763	BANK OF IRELAND GRP FL.R 21-27 10/03A	EUR	224 037.78	0.04
249 763	BANK OF IRELAND GRP FL.R 22-26 05/06A	EUR	238 407.54	0.04
149 858	BK IRELAND FL.R 22-33 01/03A	EUR	153 985.65	0.03
249 763	ZURICH FIN IRELAND FL.R 20-50 17/09A	EUR	199 974.01	0.04
	Italy/Italia		2 454 727.88	0.46
124 882	ENEL SPA FL.R 18-81 24/11A	EUR	115 983.08	0.02
274 739	ENEL SPA FL.R 19-80 24/05A	EUR	265 707.27	0.05
249 763	ENEL SPA FL.R 21-XX 08/09A	EUR	183 684.46	0.03
249 763	ENI SPA FL.R 20-XX 13/01A	EUR	232 324.56	0.04
399 621	ENI SPA FL.R 20-XX 13/10A	EUR	337 609.66	0.06
399 621	ENI SPA FL.R 21-99 31/12A	EUR	342 267.25	0.06
749 289	FINECO BANK SPA FL.R 21-27 21/10A	EUR	660 086.19	0.12
249 763	MEDIOBANCA FL.R 21-28 02/11A	EUR	212 801.84	0.04
124 882	UNICREDIT SPA FL.R 21-29 05/07A	EUR	104 263.57	0.02
	Luxembourg/Lussemburgo		955 351.90	0.18
156 102	EUROFINS SCIENTIFIC FL.R 23-XX 24/07A	EUR	155 174.64	0.03
99 905	HELVETIA EUROPE FL.R 20-41 30/06A	EUR	79 839.25	0.01
374 645	SES SA FL.R 21-XX 27/08A	EUR	329 520.46	0.06
224 787	SWISS RE FINANCE LUX FL.R 19-50 30/04A	EUR	190 087.51	0.04
269 744	VIVION INVESTMENTS S FL.R 23-29 28/02S	EUR	200 730.04	0.04
	Netherlands/Paesi Bassi		2 856 033.50	0.53
74 929	ADECCO INTL FIN SERV FL.R 21-82 21/03A	EUR	59 936.38	0.01
124 882	ARGENTUM NETHLD FL.R 15-XX 16/06A	EUR	121 649.58	0.02
149 858	ARGENTUM NETHLD FL.R 16-46 01/10A	EUR	142 210.57	0.03
149 858	ELM BV FL.R 15-XX 01/09A	EUR	140 661.04	0.03
624 408	IBERDROLA INTL BV FL.R 19-XX 12/02A	EUR	609 296.89	0.11
124 882	IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	102 768.11	0.02
199 810	IBERDROLA INTL BV FL.R 21-XX 09/02A	EUR	173 674.21	0.03

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			EUR	
74 929	IBERDROLA INTL BV FL.R 21-XX 09/02A12A	EUR	58 189.79	0.01
249 763	ING GROEP NV FL.R 21-28 29/09A	EUR	212 093.76	0.04
174 834	ING GROEP NV FL.R 21-32 16/11A	EUR	146 155.20	0.03
124 882	NN GROUP NV FL.R 14-XX 15/07A	EUR	121 161.29	0.02
199 810	NN GROUP NV FL.R 17-48 13/01A	EUR	190 486.27	0.04
99 905	VOLKSWAGEN INTL FIN FL.R 14-26 24/03A	EUR	95 021.34	0.02
74 929	VOLKSWAGEN INTL FIN FL.R 17-XX 14/06A	EUR	66 405.74	0.01
124 882	VOLKSWAGEN INTL FIN FL.R 18-XX 27/06A	EUR	111 564.76	0.02
499 526	VOLKSWAGEN INTL FIN FL.R 23-99 31/12A	EUR	504 758.57	0.09
	Norway/Norvegia		1 773 734.77	0.33
324 692	DNB BANK ASA 0.25 21-29 23/02A	EUR	271 439.20	0.05
374 645	DNB BANK ASA 0.375 22-28 18/01A	EUR	332 341.54	0.06
324 692	DNB BANK ASA FL.R 22-27 21/09A-27	EUR	315 691.46	0.06
249 763	SPAREBANK 1 SR-BANK FL.R 21-27 15/07A	EUR	220 877.92	0.04
874 171	STOREBRAND LIVSFORSI FL.R 21-51 31/03A	EUR	633 384.65	0.12
	Spain/Spagna		476 924.98	0.09
499 526	MAPFRE FL.R 17-27 31/03A	EUR	476 924.98	0.09
	Sweden/Svezia		567 648.67	0.11
149 858	FASTIGHETS AB BALDER FL.R 21-81 02/03A	EUR	104 689.92	0.02
124 882	SVENSKA HANDELSBANKEN 3.25 22-33 01/06A	EUR	115 444.84	0.02
249 763	SWEDBANK AB FL.R 22-32 23/08A	EUR	231 630.23	0.04
49 953	TELIA COMPANY AB FL.R 22-83 30/06A	EUR	43 941.81	0.01
74 929	TELI CO FL.R 22-82 21/12A	EUR	71 941.87	0.01
	United Kingdom/Regno Unito		4 309 968.33	0.81
149 858	BARCLAYS PLC FL.R 22-34 29/01A	EUR	147 704.35	0.03
374 645	HSBC HOLDINGS PLC FL.R 20-31 13/11A	EUR	290 120.98	0.05
199 810	HSBC HOLDINGS PLC FL.R 21-29 24/09A	EUR	164 817.61	0.03
199 810	HSBC HOLDINGS PLC FL.R 22-27 15/06A	EUR	191 727.09	0.04
374 645	LLOYDS BANKING GROUP FL.R 22-30 24/08A	EUR	341 627.10	0.06
249 763	NATWEST GROUP PLC FL.R 21-30 26/02A	EUR	201 140.40	0.04
249 763	NATWEST GROUP PLC FL.R 21-32 14/09A	EUR	207 479.39	0.04
299 716	SANTANDER UK GROUP FL.R 21-29 13/09A	EUR	241 860.01	0.05
249 763	SANTANDER UK GROUP FL.R 22-28 25/08A	EUR	237 550.85	0.04
374 645	SSE PLC FL.R 22-XX 21/04A	EUR	345 959.87	0.06
199 810	STANDARD CHARTERED FL.R 17-27 03/10A	EUR	182 480.86	0.03
249 763	STANDARD CHARTERED FL.R 20-28 16/01A	EUR	219 780.22	0.04
499 526	STANDARD CHARTERED FL.R 20-30 09/06A	EUR	471 944.71	0.09
149 858	STANDARD CHARTERED FL.R 21-29 17/11A	EUR	123 176.38	0.02
274 739	SWISS RE FINANCE UK FL.R 20-52 04/06A6A	EUR	220 029.11	0.04
749 289	VIRGIN MONEY UK FL.R 23-28 29/10A	EUR	722 569.40	0.14
	United States of America/Stati Uniti d'America		4 025 063.65	0.75
199 810	BANK OF AMERICA CORP FL.R 17-27 04/05A	EUR	187 382.21	0.04
499 526	BANK OF AMERICA CORP FL.R 18-28 25/04A	EUR	455 105.68	0.09
299 716	BANK OF AMERICA CORP FL.R 19-26 09/05A	EUR	283 441.06	0.05
499 526	BANK OF AMERICA CORP FL.R 20-29 31/03A	EUR	483 039.18	0.09
399 621	BANK OF AMERICA CORP FL.R 20-31 26/10A	EUR	305 546.09	0.06
499 526	BANK OF AMERICA CORP FL.R 21-31 22/03A	EUR	391 550.99	0.07
399 621	JPMORGAN CHASE & CO FL.R 19-32 04/11A	EUR	309 983.88	0.06
374 645	JPMORGAN CHASE CO FL.R 17-28 18/05A	EUR	341 267.44	0.06
499 526	JPMORGAN CHASE CO FL.R 19-27 11/03A	EUR	462 059.09	0.09
249 763	JPMORGAN CHASE CO FL.R 19-31 25/07A	EUR	200 584.68	0.04
249 763	JPMORGAN CHASE CO FL.R 20-28 24/02A	EUR	218 676.26	0.04
299 716	JPMORGAN CHASE CO FL.R 22-30 23/03A	EUR	263 764.73	0.05
149 858	MORGAN STANLEY FL.R 20-29 26/10A	EUR	122 662.36	0.02

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Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
Bonds/Obbligazioni			110 960 709.30	20.76
Australia			2 310 699.41	0.43
374 645	ANZ BANKING GROUP 0.669 21-31 05/05A	EUR	331 228.84	0.06
374 645	ANZ BANKING GROUP 0.75 16-26 29/06A	EUR	340 411.38	0.06
324 692	CWTH BANK AUSTRALIA 1.125 18-28 18/01A	EUR	290 568.42	0.05
499 526	MACQUARIE GROUP LTD 0.35 20-28 03/12A	EUR	417 004.34	0.08
399 621	MACQUARIE GROUP LTD 0.95 21-31 21/05A	EUR	304 650.94	0.06
374 645	NATL AUSTRALIA BANK 1.125 19-31 20/05A	EUR	310 827.58	0.06
249 763	NATL AUSTRALIA BANK 1.25 16-26 18/05A	EUR	234 333.91	0.04
99 905	WOOLWORTHS GROUP 0.375 21-28 15/11A	EUR	81 674.00	0.02
Austria			967 611.90	0.18
324 692	CA-IMMOBILIEN-ANLAGE 0.875 20-27 05/02A	EUR	278 522.35	0.05
274 739	CA-IMMOBILIEN-ANLAGE 1 20-25 27/10A	EUR	245 640.31	0.05
124 882	RAIFFEISENBK AUSTRIA 1.375 21-33 17/06A	EUR	91 244.05	0.02
374 645	TELEKOM FINANZMGMT 1.50 16-26 07/12A	EUR	352 205.19	0.07
Belgium/Belgio			997 692.74	0.19
299 716	AEDIFICA SA 0.75 21-31 09/09A	EUR	214 473.50	0.04
124 882	COFINIMMO SA 0.875 20-30 02/12A	EUR	92 855.02	0.02
149 858	COFINIMMO SA 1 22-28 24/01A 22-28 24/01A	EUR	128 567.51	0.02
99 905	ELIA GROUP SA 1.5 18-28 08/09A	EUR	88 263.26	0.02
249 763	GBL SA 0.125 21-31 28/01A	EUR	189 221.71	0.04
299 716	KBC GROUPE SA 0.6250 19-25 10/04A	EUR	284 311.74	0.05
Brazil/Brasile			10 929 670.76	2.04
4 000 000	BRAZIL 0.00 20-24 01/01U	BRL	7 340 419.87	1.37
20 000	BRAZIL 10 18-29 01/01S	BRL	3 589 250.89	0.67
Canada			4 288 677.92	0.80
649 384	BANK OF MONTREAL 2.75 22-27 15/06A	EUR	619 262.18	0.12
624 408	BANK OF NOVA SCOTIA 0.125 19-26 04/09A	EUR	558 963.39	0.10
749 289	BANK OF NOVA SCOTIA 0.25 21-28 01/11A	EUR	614 623.08	0.11
249 763	NATL BANK OF CANADA 3.75 23-28 25/01A	EUR	243 401.56	0.05
699 336	ROYAL BANK OF CANADA 2.125 22-29 26/04A	EUR	620 608.65	0.12
374 645	TORONTO DOMINION BANK 0.5 22-27 18/01A	EUR	331 253.20	0.06
624 408	TORONTO DOMINION BANK 3.129 22-32 03/08A	EUR	564 810.97	0.11
499 526	TORONTO DOMINION BANK 3.631 22-29 13/12A	EUR	478 116.35	0.09
299 716	TORONTO DOMINION BK 1.952 22-30 08/04A	EUR	257 638.54	0.05
Denmark/Danimarca			1 206 299.92	0.23
199 810	CARLSBERG BREWERIES 0.375 20-27 30/06A	EUR	174 736.20	0.03
124 882	CARLSBERG BREWERIES 0.625 20-30 09/03A	EUR	100 535.86	0.02
374 645	H.LUNDBECK AS 0.875 20-27 14/10A	EUR	325 951.98	0.06
124 882	ISS GLOBAL AS 1.5 17-27 31/08A	EUR	111 906.32	0.02
249 763	JYSKE BANK AS 5.50 22-27 16/11A	EUR	255 342.72	0.05
149 858	NOVO NORDISK FINANCE 0.125 21-28 04/06A	EUR	128 338.23	0.02
124 882	NOVO NORDISK FINANCE 1.3750 22-30 31/03A	EUR	109 488.61	0.02
Finland/Finlandia			2 961 560.12	0.55
149 858	BALDER FINLAND OYJ 1.0 22-27 18/01A	EUR	120 484.93	0.02
99 905	BALDER FINLAND OYJ 1 21-29 20/01A	EUR	67 961.52	0.01
374 645	CASTELLUM HELSINKI 0.875 21-29 17/09A	EUR	270 690.03	0.05
124 882	CASTELLUM HELSINKI 2.00 22-25 24/03A	EUR	117 258.12	0.02
249 763	INDUSTRIAL POWER CORP 1.375 21-28 23/06A	EUR	213 648.54	0.04
499 526	METSO OUTOTEC OYJ 0.875 20-28 26/11A	EUR	428 728.21	0.08
374 645	NOKIA OYJ 3.125 20-28 15/05A5A	EUR	352 094.67	0.07
199 810	NOKIA OYJ 4.375 23-31 21/08A	EUR	191 807.01	0.04

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Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
199 810	NORDEA BANK ABP 0.50 21-28 02/11A	EUR	166 532.99	0.03
124 882	NORDEA BANK ABP 0.5 20-27 14/05A	EUR	111 288.78	0.02
599 431	STORA ENSO OYJ 0.625 20-30 02/12A	EUR	455 181.11	0.09
124 882	STORA ENSO OYJ 2.50 17-27 07/06A	EUR	118 163.51	0.02
374 645	STORA ENSO OYJ 2.5 18-28 21/03A	EUR	347 720.70	0.07
France/Francia			10 084 715.72	1.89
99 905	ALSTOM SA 0.125 21-27 27/07A	EUR	86 569.86	0.02
74 929	ALSTOM SA 0.25 19-26 14/10A	EUR	67 152.41	0.01
174 834	ALSTOM SA 0.5 21-30 27/07A	EUR	137 885.54	0.03
199 810	ALSTOM SA 0 21-29 11/01A	EUR	161 893.39	0.03
124 882	CAPGEMINI SE 1.625 20-26 15/04A	EUR	118 423.27	0.02
374 645	CAPGEMINI SE 2.0 20-29 15/04A	EUR	341 850.02	0.06
124 882	CAPGEMINI SE 2.375 20-32 15/04A	EUR	110 517.02	0.02
199 810	CARREFOUR SA 2.375 22-29 30/10A	EUR	179 690.50	0.03
124 882	CIE DE SAINT-GOBAIN 1.00 17-25 17/03A	EUR	119 766.36	0.02
99 905	CIE DE SAINT-GOBAIN 1.875 18-28 21/09A	EUR	91 100.07	0.02
374 645	CIE DE SAINT-GOBAIN 1.875 19-31 15/03A	EUR	321 928.29	0.06
174 834	CIE DE SAINT-GOBAIN 2.625 22-32 10/08A	EUR	156 064.79	0.03
274 739	COFACE SA 6 22-32 22/09A0 22-32 22/09A	EUR	276 082.80	0.05
124 882	COVIVIO SA 1.125 19-31 17/09A	EUR	97 336.40	0.02
124 882	COVIVIO SA 1.625 20-30 23/06A	EUR	103 380.03	0.02
249 763	COVIVIO SA 1.875 16-26 20/05A	EUR	235 136.89	0.04
249 763	CREDIT AGRICOLE SA 2.625 15-27 17/03A	EUR	233 193.74	0.04
149 858	GECINA 0.875 22-33 25/01A	EUR	111 651.57	0.02
124 882	GECINA 1.00 16-29 30/01A	EUR	107 368.13	0.02
124 882	GECINA 1.375 17-28 26/01A	EUR	112 192.30	0.02
99 905	GECINA 1.625 18-30 14/03A	EUR	85 775.61	0.02
149 858	ICADE SA 0.625 21-31 18/01A	EUR	109 388.71	0.02
524 502	ICADE SA 1.75 16-26 10/06A	EUR	488 969.93	0.09
249 763	IMERYS 1.5 17-27 15/01A	EUR	228 725.48	0.04
74 929	IMERYS 1 21-31 14/05A	EUR	56 139.73	0.01
74 929	IMERYS 2 14-24 10/12A	EUR	72 838.39	0.01
124 882	JC DECAUX SE 2.625 20-28 24/04A	EUR	114 688.05	0.02
549 479	KERING 1.25 16-26 10/05A	EUR	514 930.17	0.10
249 763	KERING SA 3.375 23-33 27/02A	EUR	238 537.42	0.04
199 810	KLEPIERRE SA 0.625 19-30 01/07A	EUR	154 420.48	0.03
499 526	LVMH 0.75 20-25 07/04A	EUR	477 666.77	0.09
249 763	MERCIALYS 1.8 18-26 27/02A	EUR	229 965.55	0.04
399 621	MERCIALYS 2.5 22-29 28/02A	EUR	336 372.84	0.06
99 905	PERNOD RICARD SA 0.50 19-27 24/10A	EUR	88 371.15	0.02
124 882	PERNOD RICARD SA 0.875 19-31 24/10A	EUR	98 991.08	0.02
249 763	PERNOD RICARD SA 1.125 20-25 06/04A	EUR	239 736.28	0.04
99 905	PERNOD RICARD SA 1.75 20-30 06/04A	EUR	87 643.85	0.02
324 692	PEUGEOT SA 2 18-25 20/03A	EUR	315 623.28	0.06
249 763	PUBLICIS GROUPE 1.625 14-24 16/12A	EUR	242 260.14	0.05
124 882	SOCIETE GENERALE 1.125 21-31 30/06A	EUR	110 170.46	0.02
249 763	SOCIETE GENERALE SA 0.125 20-26 24/02A	EUR	227 370.51	0.04
249 763	SOCIETE GENERALE SA 1.25 20-30 12/06A	EUR	200 102.63	0.04
624 408	SODEXO SA 1 20-29 27/04A	EUR	542 138.73	0.10
124 882	TELEPERFORMANCE SE 3.75 22-29 24/06A	EUR	117 826.33	0.02
174 834	UNIBAIL-RODAMCO 1.375 20-31 04/12A	EUR	135 420.38	0.03
124 882	UNIBAIL-RODAMCO 1.5 17-28 22/02A	EUR	110 907.89	0.02
149 858	UNIBAIL-RODAMCO-WEST 2.625 20-30 09/04A	EUR	133 401.18	0.02
149 858	VIVENDI SA 1.875 16-26 26/05A	EUR	141 964.80	0.03
74 929	WENDEL SE 1 21-31 01/06A	EUR	57 788.55	0.01
374 645	WENDEL SE 2.5 15-27 09/02A	EUR	355 266.04	0.07

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Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
249 763	WORLDLINE SA 0.875 20-27 30/06A	EUR	222 816.09	0.04
149 858	WPP FINANCE SA 2.25 14-26 22/09A6 22/09A	EUR	142 930.63	0.03
249 763	WPP FINANCE SA 2.375 20-27 19/05A	EUR	236 383.21	0.04
	Germany/Germania		5 110 325.33	0.96
249 763	ADIDAS AG 0.0000 20-28 05/10U	EUR	208 784.40	0.04
249 763	ALSTRIA OFFICE REIT 0.50 19-25 26/09A	EUR	202 303.05	0.04
199 810	ALSTRIA OFFICE REIT 1.50 17-27 15/11A	EUR	144 024.35	0.03
249 763	ALSTRIA OFFICE REIT 1.5 20-26 23/06A	EUR	193 473.93	0.04
49 953	AMPHENOL TECHNOLOGIES 2 18-28 08/10A	EUR	45 791.05	0.01
249 763	COMMERZBANK AG 0.1 21-25 11/03A	EUR	231 250.58	0.04
199 810	COMMERZBANK AG 1.00 19-26 25/02A	EUR	185 855.66	0.03
124 882	DEUTSCHE POST AG 1 20-32 20/05A	EUR	101 825.26	0.02
249 763	DEUTSCHE TELEKOM AG 0.50 19-27 05/07A	EUR	225 369.91	0.04
124 882	DEUTSCHE WOHNEN SE 1.5 20-30 30/04A	EUR	104 184.90	0.02
99 905	DEUTSCHE WOHNEN SE 1 20-25 30/04A	EUR	94 052.76	0.02
274 739	E.ON SE 0.35 19-30 28/02A	EUR	219 327.15	0.04
374 645	EON SE 0.625 19-31 07/11A	EUR	286 968.34	0.05
99 905	EUROGRID GMBH 1.50 16-28 18/04A	EUR	89 825.27	0.02
124 882	FRESENIUS MEDICAL CA 1.5 20-30 29/05A	EUR	102 117.49	0.02
124 882	FRES ME 3.875 22-27 20/09A	EUR	123 324.24	0.02
249 763	INFINEON TECHNO 1.1250 20-26 24/06A	EUR	231 871.25	0.04
124 882	LEG IMMOBILIEN 0.8750 19-27 28/11A	EUR	107 559.82	0.02
249 763	LEG IMMOBILIEN SE 0.875 21-33 30/03A	EUR	169 957.48	0.03
499 526	MERCEDES-BENZ GROUP 2.375 20-30 22/05A	EUR	454 983.30	0.09
199 810	MERCK FINANCIAL SERVI 1.875 22-26 15/06A	EUR	190 172.56	0.04
49 953	MERCK FIN SERVICES 0.5 20-28 16/07A	EUR	42 971.23	0.01
374 645	O2 TELEFONICA DE FIN 1.75 18-25 05/07A	EUR	357 884.80	0.07
199 810	SANTANDER CONS BK 0.2500 19-24 15/10A	EUR	192 272.56	0.04
124 882	SAP SE 0.375 20-29 18/05A	EUR	104 544.55	0.02
124 882	SAP SE 0.75 18-24 10/12A	EUR	120 613.69	0.02
99 905	SAP SE 1.25 18-28 10/03A	EUR	90 423.21	0.02
199 810	VONOVIA SE 0.375 21-27 16/06A	EUR	169 510.16	0.03
174 834	VONOVIA SE 0.625 21-31 24/03A	EUR	127 009.99	0.02
224 787	WPP FIN DEUTSCHLAND 1.625 15-30 23/03A	EUR	192 072.39	0.04
	Ireland/Irlanda		19 214 140.30	3.59
374 645	ABBOTT IRL FINANCING 0.375 19-27 19/11A	EUR	328 655.04	0.06
249 763	AIB GROUP PLC 2.25 18-25 03/07A	EUR	241 654.46	0.05
230 822	AMUNDI PHYSICAL METALS PLC - GOLD	USD	16 074 367.77	3.01
374 645	ATLAS COPCO FINANCE 0.75 22-32 08/02A	EUR	293 020.73	0.05
299 716	DELL BANK INTER 0.5000 21-26 27/10A	EUR	267 885.83	0.05
124 882	DELL BANK INTL DAC 4.5 22-27 18/10A	EUR	126 014.81	0.02
199 810	EXPERIAN EUROPE DAC 1.56 22-31 16/05A	EUR	167 616.96	0.03
624 408	HAMMERSON IRL FIN 1.75 21-27 03/06A	EUR	532 700.80	0.10
199 810	KERRY GROUP FINANCIAL 0.875 21-31 01/12A	EUR	155 595.37	0.03
99 905	KERRY GROUP FIN SERV 0.625 19-29 20/09A	EUR	82 118.58	0.02
624 408	SMURFIT KAPPA 2.875 18-26 15/01S	EUR	606 864.82	0.11
249 763	SMURFIT KAPPA TSY 0.5000 21-29 22/09A	EUR	201 706.11	0.04
149 858	SMURFIT KAPPA TSY 1.5 19-27 15/09S	EUR	135 939.02	0.03
	Italy/Italia		2 838 599.45	0.53
224 787	AEROPORTI DI ROMA 1.75 21-31 30/07A	EUR	179 446.11	0.03
349 668	ANIMA HOLDING SPA 1.5 21-28 22/04A	EUR	300 726.91	0.06
74 929	ASSICURAZ GENERALI 2.124 19-30 01/10A	EUR	61 477.29	0.01
74 929	ASSICURAZ GENERALI 2.429 20-31 14/07A	EUR	61 000.00	0.01
374 645	ASSICURAZIONI GENER 3.875 19-29 29/01A	EUR	362 438.61	0.07
124 882	ASSICURAZIONI GENER 4.125 14-26 04/05A	EUR	124 423.82	0.02

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Numero di azioni o valore nominale	Investimento	Unità di conto	Valore di mercato	% dell'attivo netto
			EUR	
199 810	AZIMUT HOLDING SPA 1.625 19-24 12/12A	EUR	193 572.33	0.04
149 858	ENI SPA 1.25 20-26 18/05A	EUR	139 588.06	0.03
124 882	INTESA SANPAOLO SPA 1.75 18-28 20/03A	EUR	111 439.88	0.02
199 810	MEDIOBANCA 1.1250 19-25 15/07A	EUR	189 078.60	0.04
499 526	MEDIOBANCA 1.125 20-25 23/04A	EUR	474 100.16	0.09
116 639	TELECOM ITALIA SPA 1.625 21-29 18/01A	EUR	91 635.35	0.02
149 858	TERNA S.P.A. 0.75 20-32 24/07A	EUR	113 102.18	0.02
374 645	TERNA SPA 1.375 17-27 26/07A	EUR	342 265.88	0.06
124 882	UNICREDIT SPA 0.85 21-31 19/01A	EUR	94 304.27	0.02
	Japan/Giappone		1 660 278.68	0.31
124 882	ASAHI GROUP HOLDINGS 0.155 20-24 23/10A	EUR	119 675.20	0.02
149 858	ASAHI GROUP HOLDINGS 0.336 21-27 19/04A	EUR	131 660.58	0.02
99 905	MITSUBISHI UFJ FIN 0.848 19-29 19/07A	EUR	84 349.46	0.02
99 905	NTT FINANCE CORP 0.342 21-30 03/03A	EUR	79 889.70	0.01
249 763	ORIX 1.919 22-26 20/04A	EUR	236 263.32	0.04
249 763	ORIX CORP 4.477 23-28 01/06A	EUR	251 036.81	0.05
249 763	SUMITOMO MITSUI FIN 0.632 19-29 23/10A	EUR	200 297.46	0.04
74 929	TAKEDA PHARMA 0.75 20-27 09/07A	EUR	66 518.14	0.01
499 526	TAKEDA PHARMA 1 20-29 09/07A	EUR	421 250.30	0.08
74 929	TAKEDA PHARMA 3 18-30 21/11A	EUR	69 337.71	0.01
	Jersey		448 501.58	0.08
374 645	APTIV PLC 1.50 15-25 10/03A	EUR	360 316.25	0.07
99 905	APTIV PLC 1.60 16-28 15/09A	EUR	88 185.33	0.02
	Liechtenstein		92 251.22	0.02
124 882	SWISS LIFE FINANCE 0.5 21-31 15/09A	EUR	92 251.22	0.02
	Luxembourg/Lussemburgo		2 872 006.21	0.54
199 810	CK HUTCHISON TCOM FIN 1.5 19-31 17/10A	EUR	155 825.15	0.03
124 882	DH EUROPE FIN 0.45 19-28 18/03A	EUR	107 588.55	0.02
124 882	DH EUROPE FINANCE II 0.75 19-31 18/09A	EUR	97 746.63	0.02
224 787	EUROFINS SCIENTIFIC 0.875 21-31 19/05A	EUR	167 391.92	0.03
99 905	EUROFINS SCIENTIFIC 3.75 20-26 17/07A	EUR	99 691.41	0.02
99 905	EUROFINS SCIENTIFIC 4 22-29 06/07A06/07A	EUR	96 394.04	0.02
249 763	GRAND CITY PROPERTIES 0.125 21-28 11/01A	EUR	191 305.99	0.04
249 763	GRAND CITY PROPERTIES 1.50 18-27 22/02A	EUR	213 559.87	0.04
124 882	NESTLE FINANCE INTL 0 20-24 12/11A	EUR	120 041.10	0.02
199 810	NESTLE FINANCE INTL 1.125 20-26 01/04A	EUR	188 462.18	0.04
249 763	NESTLE FINANCE INTL 1.5 20-30 01/04A	EUR	219 993.76	0.04
249 763	NOVARTIS FINANCE SA 0 20-28 23/09A	EUR	210 359.16	0.04
174 834	NOVARTIS FINANCE SA 1.375 18-30 14/08A	EUR	152 343.45	0.03
249 763	RICHEMONT INTL HLDG 1 18-26 26/03A	EUR	233 820.64	0.04
124 882	SEGRO CAPITAL SARL 1.25 22-26 23/03A/03A	EUR	115 654.01	0.02
299 716	SEGRO CAPITAL SARL 1.8750 22-30 23/03A	EUR	254 500.52	0.05
249 763	TRATON FINANCE LUXEM 4.0 23-25 16/09A	EUR	247 327.83	0.05
	Mexico/Messico		111 402.42	0.02
124 882	AMERICA MOVIL 0.75 19-27 26/06A	EUR	111 402.42	0.02
	Netherlands/Paesi Bassi		11 450 993.40	2.14
299 716	ABERTIS FINANCE BV 2.625 21-49 31/12A	EUR	255 017.54	0.05
249 763	ABN AMRO BANK NV 1 15-25 16/04A	EUR	239 054.43	0.04
149 858	ADECCO INTL FIN SERV 0.125 21-28 21/09A	EUR	124 433.68	0.02
199 810	AKZO NOBEL NV 2.0 22-32 28/03A	EUR	166 018.48	0.03
374 645	ALLIANZ FINANCE II BV 0.5 20-31 14/01A	EUR	298 052.20	0.06
74 929	ASML HOLDING NV 1.625 16-27 28/05A	EUR	70 139.07	0.01
249 763	BMW FINANCE NV 0.5000 22-25 22/02A	EUR	238 077.86	0.04

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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	
249 763	COMPASS GRP FIN NL 1.5 18-28 05/09A	EUR	224 470.77	0.04
299 716	CTP NV 0.6250 21-26 27/09A	EUR	255 789.30	0.05
324 692	DEUTSCHE TEL INTL FIN 0.625 17-24 13/12A	EUR	313 647.53	0.06
199 810	DIAGEO CAPITAL BV 0.125 20-28 28/09A	EUR	167 668.91	0.03
199 810	DIGITAL DUTCH FINCO 1.25 20-31 26/06A	EUR	153 650.21	0.03
249 763	DSM NV 0.75 16-26 28/09A	EUR	230 182.84	0.04
949 099	EDP FINANCE 0.375 19-26 16/09A	EUR	854 483.74	0.16
374 645	ENEL FINANCE INTL 0.375 19-27 17/06A	EUR	328 900.43	0.06
124 882	EON INTL FINAN BV 1.50 18-29 31/07A	EUR	110 282.24	0.02
149 858	EURONEXT NV 0.125 21-26 17/05A	EUR	135 641.55	0.03
124 882	EXOR NV 0.875 21-31 19/01A	EUR	97 655.47	0.02
174 834	GIVAUDAN FINANCE EUR 1.625 20-32 22/04A	EUR	143 748.61	0.03
474 550	GIVAUDAN FINANCE EUR 1 20-27 22/04A	EUR	429 220.74	0.08
349 668	HM FINANCE BV 0.25 21-29 25/08A	EUR	280 572.04	0.05
249 763	ING GROUP NV 2.5 18-30 15/11A	EUR	224 710.54	0.04
149 858	INNOGY FINANCE BV 1.00 17-25 13/04A	EUR	143 429.66	0.03
249 763	ISS FINANCE BV 1.25 20-25 07/07A07A	EUR	236 297.05	0.04
249 763	KPN NV 0.625 16-25 09/04A	EUR	237 609.55	0.04
74 929	KPN NV 1.125 16-28 11/09A	EUR	65 988.39	0.01
124 882	MERCEDESSENZ INTL FIN 1.5 16-26 09/03A	EUR	118 721.73	0.02
499 526	MERCEDESSENZ INTL FIN 2.625 20-25 07/04A	EUR	490 094.99	0.09
124 882	MONDELEZ INTL HDLG NL 0.25 21-29 09/09A	EUR	100 923.62	0.02
249 763	NATURGY FINANCE 0.7500 19-29 28/11A	EUR	207 755.37	0.04
199 810	NATURGY FINANCE B.V. 1.25 20-26 15/04A	EUR	187 853.76	0.04
199 810	NATWEST MARKETS PLC 1.375 22-27 02/03A	EUR	181 010.25	0.03
99 905	NN BANK NV NETH 0.5000 21-28 21/09A	EUR	83 368.90	0.02
249 763	NN GROUP NV 0.8750 21-31 23/11A	EUR	197 125.47	0.04
74 929	PROSUS NV 1.288 21-29 13/07A	EUR	56 883.03	0.01
124 882	PROSUS NV 2.031 20-32 03/08A	EUR	87 633.10	0.02
374 645	RECKITT BENCKISER TR 0.75 20-30 19/05A	EUR	307 673.07	0.06
99 905	RELX FINANCE BV 0.5 20-28 10/03A	EUR	86 405.02	0.02
124 882	RELX FINANCE BV 0.875 20-32 10/03A	EUR	97 701.05	0.02
374 645	SGS NEDERLAND HLDG 0.125 21-27 21/04A	EUR	327 679.09	0.06
99 905	SIEMENS FIN NV 0.375 20-26 05/06A	EUR	91 554.63	0.02
249 763	SIEMENS FIN NV 0.90 19-28 28/02A	EUR	224 026.18	0.04
74 929	SIKA CAPITAL BV 1.5000 19-31 29/04A	EUR	62 787.05	0.01
374 645	STELLANTIS 0.75 21-29 18/01A	EUR	309 608.12	0.06
249 763	STELLANTIS NV 0.625 21-27 30/03A	EUR	221 645.94	0.04
374 645	STELLANTIS NV 2.75 22-32 01/04A	EUR	318 655.78	0.06
651 632	STELLANTIS NV 4.375 23-30 14/03A	EUR	643 378.80	0.12
99 905	THERMO FISHER SCIENT 0.80 21-30 18/10A	EUR	80 841.29	0.02
124 882	TOYOTA MOTOR FINANCE 0.00 21-25 27/10A	EUR	114 812.94	0.02
374 645	UNILEVER 1.375 17-29 31/07A	EUR	331 365.59	0.06
374 645	VOLKSWAGEN INTL FIN 0.875 20-28 22/09A	EUR	314 025.17	0.06
199 810	VOLKSWAGEN INTL FIN NV 3.25 18-30 18/11A	EUR	182 720.63	0.03
	New Zealand/Nuova Zelanda		707 545.90	0.13
199 810	ASB BANK 4.5 23-27 16/03A	EUR	200 715.55	0.04
249 763	ASB FINANCE LTD 0.25 21-28 08/09A	EUR	206 200.60	0.04
374 645	ASB FINANCE LTD 0.50 19-29 24/09A	EUR	300 629.75	0.06
	Norway/Norvegia		3 249 213.29	0.61
124 882	DNB BANK ASA 4.625 22-33 28/02A	EUR	122 067.28	0.02
1 248 815	NORSK HYDRO ASA 1.125 19-25 11/04A	EUR	1 191 931.57	0.22
1 123 934	NORSK HYDRO ASA 2 19-29 11/04A	EUR	978 243.69	0.18
249 763	SANTANDER CONSUMER B 0.125 20-25 25/02A	EUR	235 530.27	0.04
249 763	SANTANDER CONSUMER BANK 0.5 22-25 11/08A	EUR	232 741.67	0.04

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			EUR	
499 526	SR BANK SPAREBANKEN 3.75 23-27 23/11A	EUR	488 698.81	0.09
Spain/Spagna			3 471 625.17	0.65
124 882	AMADEUS IT GROUP SA 1.875 20-28 24/09A	EUR	113 914.41	0.02
499 526	BANCO DE SABADELL SA 0.875 19-25 22/07A	EUR	469 714.33	0.09
149 858	BANCO SANTANDER SA 1.125 20-27 23/06A	EUR	134 461.42	0.03
124 882	BANCO SANTANDER SA 1.375 20-26 05/05A	EUR	117 254.37	0.02
374 645	BANCO SANTANDER SA 2.50 15-25 18/03A	EUR	363 461.39	0.07
299 716	CELLNEX FINANCE CO SA 1.5 21-28 08/06A	EUR	259 252.52	0.05
124 882	IBERDROLA FINANZAS 1.621 17-29 29/11A	EUR	112 467.04	0.02
149 858	IBERDROLA FINANZAS 3.375 22-32 22/11A	EUR	142 688.61	0.03
199 810	INMOBILIARIA COLONIAL 0.75 21-29 22/06A	EUR	164 430.98	0.03
199 810	INMOBILIARIA COLONIAL 2 18-26 17/04A	EUR	189 656.05	0.04
149 858	MAPFRE 1.625 16-26 19/05A	EUR	143 641.71	0.03
249 763	PROSEGUR COMPANIA 2.50 22-29 06/04A	EUR	225 324.96	0.04
99 905	RED ELECTRICA FIN 0.375 20-28 24/07A	EUR	86 518.41	0.02
124 882	RED ELECTRICA FIN 1.25 18-27 13/03A	EUR	115 703.34	0.02
249 763	SANTANDER CONS FIN 0 21-26 23/02A	EUR	226 403.93	0.04
199 810	SANTANDER CONSUMER FINA 0.5 22-27 14/01A	EUR	176 735.31	0.03
124 882	TELEFONICA EMISIONES 1.528 17-25 17/01A	EUR	121 124.45	0.02
249 763	TELEFONICA EMISIONES 1.788 19-29 12/03A	EUR	225 283.75	0.04
99 905	TELEFONICA EMISIONES 1.807 20-32 21/05A	EUR	83 588.19	0.02
Sweden/Svezia			1 799 903.09	0.34
249 763	ATLAS COPCO AB 0.625 16-26 30/08A	EUR	229 373.61	0.04
199 810	CASTELLUM AB 0.7500 19-26 04/09A	EUR	171 737.05	0.03
249 763	INVESTOR AB 1.5000 18-30 12/09A	EUR	213 422.50	0.04
124 882	SAMHALLSBYGGNAD 1.1250 19-26 04/09A	EUR	88 643.40	0.02
124 882	SECURITAS AB 0.25 21-28 22/02A	EUR	104 759.35	0.02
124 882	SVENSKA HANDELSBANKEN 1.375 22-2923/02A	EUR	108 196.72	0.02
124 882	SVENSKA HANDELSBANKEN 0.010 20-27 02/12A	EUR	106 010.04	0.02
124 882	SVENSKA HANDELSBANKEN 0.5 20-30 18/02A	EUR	99 049.77	0.02
249 763	SWEDBANK AB 0.2 21-28 12/01A	EUR	209 256.45	0.04
124 882	TELE2 AB 0.75 21-31 23/03A	EUR	96 592.72	0.02
199 810	TELE2 AB 2.1250 18-28 15/05A	EUR	183 020.35	0.03
249 763	TELIA COMPANY AB 0.125 20-30 27/11A	EUR	189 841.13	0.04
Switzerland/Svizzera			109 253.21	0.02
124 882	RICHEMONT INTL 1.5 18-30 26/03A	EUR	109 253.21	0.02
United Kingdom/Regno Unito			10 782 016.49	2.02
374 645	ANZ NEW ZEALAND INTL 0.2 21-27 23/09A	EUR	321 330.74	0.06
374 645	AON CORP 2.875 14-26 14/05A	EUR	362 798.26	0.07
249 763	ASTRAZENECA PLC 0.375 21-29 03/06A	EUR	206 966.13	0.04
199 810	ASTRAZENECA PLC 1.25 16-28 12/05A	EUR	179 233.94	0.03
149 858	AVIVA PLC 1.8750 18-27 13/11A	EUR	139 913.24	0.03
624 408	AVIVA PLC 3.375 15-45 04/12A	EUR	596 537.11	0.11
174 834	BABCOCK INTL GROUP 1.375 19-27 13/09A	EUR	155 251.82	0.03
274 739	BARCLAYS PLC 0.577 21-29 09/08A	EUR	223 117.17	0.04
174 834	BRAMBLES FINANCE PLC 1.5 17-27 04/10A	EUR	160 773.95	0.03
124 882	BRITISH TELECOM 1.75 16-26 10/03A	EUR	118 390.16	0.02
249 763	COCA-COLA EUROPACIFIC 0.7 19-31 12/09A	EUR	193 374.02	0.04
249 763	COCA-COLA EUROPACIFIC 1.75 20-26 27/03A	EUR	237 376.02	0.04
99 905	DIAGEO FINANCE PLC 1 18-25 22/04A	EUR	95 514.38	0.02
199 810	DIAGEO FINANCE PLC 2.375 14-26 20/05A	EUR	192 949.92	0.04
249 763	DIAGEO FINANCE PLC 2.5 20-32 27/03A	EUR	225 434.85	0.04
999 052	DS SMITH PLC 0.8750 19-26 12/09A	EUR	902 253.92	0.17
199 810	EXPERIAN FINANCE PLC 1.375 17-26 25/06A	EUR	186 318.22	0.03

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			EUR	
124 882	GLAXOSMITHKLINE 1.375 14-24 02/12A	EUR	121 498.47	0.02
249 763	HSBC HOLDINGS PLC 2.50 16-27 15/03A	EUR	236 071.01	0.04
249 763	HSBC HOLDINGS PLC 3.00 15-25 30/06A	EUR	243 497.71	0.05
124 882	INFORMA PLC 1.2500 19-28 22/04A	EUR	108 615.69	0.02
149 858	INFORMA PLC 2.125 20-25 06/10A	EUR	143 653.70	0.03
174 834	INTERCONT HOTELS GRP 1.625 20-24 08/10A	EUR	170 384.59	0.03
199 810	INTERCONT HOTELS GRP 2.125 18-27 15/11A	EUR	185 913.60	0.03
249 763	INTERMEDIATE CAPITAL 1.625 20-27 17/02A	EUR	219 707.78	0.04
249 763	INTERMEDIATE CAPITAL 2.5 22-30 28/01A	EUR	195 905.37	0.04
499 526	ITV PLC 1.375 19-20 26/09A	EUR	459 254.24	0.09
374 645	LLOYDS BANKING GROUP 1.50 17-27 12/09A	EUR	338 204.72	0.06
374 645	LLOYDS BK CORP MKTS 2.375 20-26 09/04A	EUR	360 263.79	0.07
124 882	NATIONAL GRID ELEC 0.823 20-32 07/07A	EUR	93 081.06	0.02
124 882	NATIONAL GRID PLC 0.163 21-28 20/01A	EUR	105 044.70	0.02
199 810	NATIONAL GRID PLC 0.25 21-28 01/09A	EUR	164 415.00	0.03
249 763	NATIONAL GRID PLC 0.553 20-29 18/09A	EUR	199 894.09	0.04
374 645	NATWEST GROUP PLC 0.67 21-29 14/09A	EUR	305 378.42	0.06
374 645	NATWEST MARKETS PLC 2.75 20-25 02/04A	EUR	367 352.07	0.07
74 929	OMNICOM FINANCE HLDG 0.80 19-27 08/07A	EUR	66 762.03	0.01
174 834	OMNICOM FINANCE HLDG 1.40 19-31 08/07A	EUR	144 417.35	0.03
199 810	PHOENIX GROUP HLDG 4.375 18-29 24/01A	EUR	182 923.44	0.03
624 408	SSE PLC 1.375 18-27 04/09A	EUR	570 149.65	0.11
636 896	SSE PLC 1.75 20-30 16/04A	EUR	550 118.66	0.10
99 905	VODAFONE GROUP PLC 1.60 16-31 29/07A	EUR	82 691.04	0.02
499 526	VODAFONE GROUP PLC 2.2 16-26 28/02A	EUR	477 819.13	0.09
199 810	WPP FINANCE 2016 1.375 18-25 20/03A	EUR	191 465.33	0.04
	United States of America/Stati Uniti d'America		13 295 725.07	2.49
124 882	ABBVIE INC 0.75 19-27 18/11A	EUR	110 706.20	0.02
124 882	ABBVIE INC 1.25 19-31 18/11A	EUR	102 465.28	0.02
199 810	AMERICAN INTL GRP 1.875 17-27 21/06A	EUR	183 393.99	0.03
149 858	AMERICAN TOWER 0.5 20-28 10/09A	EUR	127 261.51	0.02
299 716	AMGEN INC 2.00 16-26 25/02A	EUR	286 373.78	0.05
124 882	APPLE INC 0.5 19-31 15/11A	EUR	98 400.39	0.02
124 882	APPLE INC 2.00 15-27 17/09A	EUR	118 238.44	0.02
249 763	AT&T INC 0.25 19-26 04/03A	EUR	227 673.97	0.04
499 526	AVERY DENNISON CORP 1.25 17-25 03/03A	EUR	478 743.25	0.09
199 810	BERRY GLOBAL INC 1.5000 20-27 15/01S	EUR	180 569.67	0.03
374 645	BERRY GLOBAL INC 1 20-25 02/01S	EUR	358 366.22	0.07
374 645	BLACKROCK INC 1.25 15-25 06/05A	EUR	357 615.06	0.07
499 526	BMW US CAPITAL LLC 1 15-27 20/04A	EUR	453 791.93	0.08
124 882	BOSTON SCIENTIF CORP 0.6250 19-27 01/12A	EUR	109 322.52	0.02
299 716	BRISTOL MYERS SQUIBB 1.00 15-25 15/05A	EUR	286 914.76	0.05
199 810	COCA-COLA CO 1.125 15-27 09/09A	EUR	183 473.92	0.03
124 882	COLGATE-PALMOLIVE CO 0.3 21-29 10/11A	EUR	103 180.85	0.02
199 810	COLGATE-PALMOLIVE CO 0.5 19-26 06/03A	EUR	185 379.10	0.03
99 905	COMCAST CORP 0.25 20-27 20/05A	EUR	87 649.84	0.02
299 716	COMCAST CORP 0.7500 20-32 20/02A	EUR	232 176.20	0.04
249 763	COMPUTERSHARE LTD 1.125 21-31 07/10A	EUR	184 527.41	0.03
74 929	DANAHER CORP 2.1 20-26 30/03A	EUR	71 300.47	0.01
249 763	DANAHER CORP 2.5 20-30 30/03A	EUR	229 188.79	0.04
249 763	DIGITAL EURO FINCO 1.125 19-28 09/10A	EUR	213 037.87	0.04
199 810	DIGITAL EURO FINCO 2.5 19-26 16/01A	EUR	189 762.95	0.04
374 645	DXC TECHNOLOGY 1.75 18-26 26/01A	EUR	348 692.90	0.07
99 905	ELI LILLY & CO 0.625 19-31 01/11A	EUR	78 767.27	0.01
124 882	ELI LILLY & CO 2.125 15-30 03/06A	EUR	113 414.89	0.02
124 882	EQUINIX INC 0.2500 21-27 15/03A	EUR	109 215.12	0.02

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			EUR	
199 810	EQUINIX INC 1 21-33 10/03A	EUR	147 593.96	0.03
99 905	FIDELITY NATIONAL INFO 1 19-28 03/12A12A	EUR	84 926.42	0.02
262 251	FORD MOTOR CREDIT CO 4.867 23-27 03/08A	EUR	259 375.59	0.05
324 692	GENERAL MILLS INC 1.5 15-27 27/04A	EUR	299 515.31	0.06
124 882	GLOBAL PAYMENTS 4.875 23-31 17/03A	EUR	121 949.92	0.02
249 763	GOLDMAN SACHS GROUP 0.75 21-32 23/03A	EUR	183 338.55	0.03
124 882	IBM CORP 1.25 19-27 29/01A	EUR	114 701.79	0.02
274 739	INTL FLAVORS AND FRAG 1.80 18-26 25/09A	EUR	249 075.92	0.05
374 645	MANPOWERGROUP INC 1.75 18-26 22/06A	EUR	352 426.24	0.07
199 810	MCDONALD'S CORP 1.6000 19-31 15/03A	EUR	169 948.75	0.03
499 526	MCDONALD'S CORP 1.75 16-28 03/05A	EUR	458 110.33	0.09
149 858	MCKESSON CORP 1.50 17-25 17/11A	EUR	142 541.00	0.03
499 526	MERCK & CO INC 1.875 14-26 15/10A	EUR	472 181.98	0.09
249 763	MICROSOFT CORP 3.125 13-28 06/12A	EUR	245 379.68	0.05
149 858	MONDELEZ INTERNATION 0.25 21-28 17/03A	EUR	127 846.70	0.02
249 763	MOODY'S CORPORATION 0.95 19-30 25/02A	EUR	206 439.12	0.04
374 645	MOODY'S CORPORATION 1.75 15-27 09/03A	EUR	347 844.33	0.07
124 882	MORGAN STANLEY 0.406 21-27 30/04A	EUR	110 675.62	0.02
74 929	MORGAN STANLEY 0.497 21-31 08/02A	EUR	57 959.01	0.01
621 910	MORGAN STANLEY 1.75 15-25 30/01A	EUR	602 266.89	0.11
249 763	NASDAQ INC 0.875 20-30 13/02A	EUR	204 027.66	0.04
299 716	NASDAQ INC 1.7500 19-29 28/03A	EUR	264 067.45	0.05
124 882	PEPSICO INC 0.5 20-28 06/05A	EUR	108 432.74	0.02
249 763	PEPSICO INC 0.875 16-28 18/07A	EUR	220 445.84	0.04
99 905	PEPSICO INC 1.125 19-31 18/03A	EUR	83 216.54	0.02
149 858	PROLOGIS EURO FINANCE 0.25 19-27 10/09A	EUR	129 089.77	0.02
374 645	PROLOGIS EURO FINANCE 0.5 21-32 16/02A	EUR	266 610.16	0.05
374 645	PROLOGIS EURO FINANCE 1.875 18-29 05/01A	EUR	327 368.13	0.06
249 763	PUBLIC STORAGE INC 0.5 21-30 09/09A	EUR	191 573.23	0.04
124 882	PUBLIC STORAGE INC 0.875 20-32 24/01A	EUR	93 829.72	0.02
124 882	PVH CORP 3.125 17-27 15/12S	EUR	118 082.96	0.02
74 929	THERMO FISHER SCIENT 0.875 19-31 01/10A	EUR	59 080.32	0.01
87 417	THERMO FISHER SCIENT 1.75 20-27 02/04A	EUR	81 332.83	0.02
149 858	VISA 2.0 22-29 15/06A	EUR	136 468.01	0.03
299 716	WORLEY US FINANCE SU 0.875 21-26 09/06A	EUR	270 512.83	0.05
199 810	ZIMMER BIOMET HLDG 1.164 19-27 15/11A	EUR	177 885.22	0.03
Other transferable securities/Altri titoli negoziabili			2 941 168.48	0.55
Bonds/Obbligazioni			2 941 168.48	0.55
Australia			214 671.31	0.04
249 763	TOYOTA FINANCE 0.4400 22-28 13/01A	EUR	214 671.31	0.04
Belgium/Belgio			120 363.30	0.02
124 882	GBL SA 1.875 18-25 19/06A	EUR	120 363.30	0.02
France/Francia			522 388.09	0.10
124 882	AIR LIQUIDE FINANCE 1.25 16-28 13/06A	EUR	113 789.54	0.02
124 882	LEGRAND SA 0.375 21-31 06/10A	EUR	97 557.43	0.02
249 763	SODEXO 0.75 16-27 14/04A	EUR	228 099.82	0.04
99 905	UNIBAIL-RODAMCO 1.8750 18-31 15/01A	EUR	82 941.30	0.02
Ireland/Irlanda			81 198.46	0.02
99 905	ATLAS COPCO AB 0.125 19-29 03/09A	EUR	81 198.46	0.02
Luxembourg/Lussemburgo			129 012.59	0.02
149 858	CKH GRP TELECOM FIN 1.125 19-28 17/10A	EUR	129 012.59	0.02

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 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
Netherlands/Paesi Bassi			295 471.40	0.06
199 810	BMW FINANCE NV 0.875 20-32 14/01A	EUR	159 489.67	0.03
149 858	POSTNL NV 0.625 19-26 23/09A	EUR	135 981.73	0.03
Norway/Norvegia			417 159.18	0.08
499 526	SPAREBANK 1 SMN 0.01 21-28 18/02A	EUR	417 159.18	0.08
Sweden/Svezia			83 489.79	0.02
99 905	SKANDINAVISKA ENSKIL 0.375 21-28 21/06A	EUR	83 489.79	0.02
United Kingdom/Regno Unito			1 077 414.36	0.20
299 716	AMCOR UK FINANCE PLC 1.125 20-27 23/06A	EUR	265 873.24	0.05
374 645	ANZ NEW ZEALAND INTL 0.375 19-29 17/09A	EUR	302 905.72	0.06
399 621	NATWEST MARKETS PLC 0.125 21-26 18/06A	EUR	357 506.79	0.07
149 858	SMITH & NEPHEW 4.5650 22-29 11/10A	EUR	151 128.61	0.03
Undertakings for Collective Investment/Organismi d'Investimento Collettivo			265 317 899.44	49.63
Shares/Units in investment funds/Azioni/Quote di fondi di investimento			265 317 899.44	49.63
France/Francia			3 606 267.03	0.67
14 322	LYXOR FTSE MIB DR UCITS ETF - DIS	EUR	406 107.09	0.08
23 982	LYXOR MSCI CHINA A DR UCITS ETF - ACC	EUR	3 200 159.94	0.60
Ireland/Irlanda			78 315 406.64	14.65
11 425	AKO GLOBAL UCITS B2 EUR	EUR	1 906 018.42	0.36
30 900	ISHARES EURO STOXX MID UCITS ETF - EUR	EUR	1 865 739.04	0.35
2 031 290	ISHARES GLOBAL HIGH YIELD CORP BOND UCITS ETF - EUR HEDGED	EUR	8 440 416.21	1.58
75 933	ISHARES IV EDGE MSCI EM VALUE FACTOR UCITS ETF - USD	EUR	2 891 522.39	0.54
379 344	ISHARES MSCI USA VALUE FACTOR ESG UCITS	USD	1 709 706.79	0.32
1 844	ISHS MSCI SM GBP-AC	GBP	424 678.70	0.08
38 035	KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND - I EUR ACC	EUR	4 366 999.53	0.82
19 428	KLS IONIC RELATIVE VALUE ARBIT FDSIACC	EUR	1 645 473.85	0.31
15 830	LYXOR NEWCITS IRL II PLC - LYXOR/CHENAVARI CREDIT FUND - SSI EUR	EUR	1 685 791.78	0.32
7 639	MONTLAKE UCITS PLATFORM ICAV - IRONSHIELD CREDIT FUND - A1 INSTITUTIONAL EUR ACC	EUR	1 272 840.10	0.24
6 099	MONTLAKE UCITS PLATFORM ICAV - IRONSHIELD CREDIT FUND - A INSTITUTIONAL EUR ACC	EUR	975 890.39	0.18
23 166	SSGA SPDR ETFs EUROPE II PLC - SPDR MSCI USA SMALL CAP VALUE WEIGHTED UCITS ETF - USD	USD	1 188 453.71	0.22
122 568	SSGA SPDR ETFs EUROPE II PLC - SPDR S&P U.S. ENERGY SELECT SECTOR UCITS ETF - USD	USD	3 914 059.97	0.73
125 099	SSGA SPDR ETFs EUROPE I PLC - SPDR BLOOMBERG U.S. TREASURY BOND UCITS ETF - USD	USD	11 041 796.03	2.07
16 710	TAGES INTERNATIONAL FUNDS ICAV - KIRKOSWALD GLOBAL MACRO UCITS FUND - INSTITUTIONAL EUR ACC	EUR	1 699 177.35	0.32
26 911	TAGES INTERNATIONAL FUNDS ICAV - KIRKOSWALD GLOBAL MACRO UCITS FUND - INSTITUTIONAL FOUNDER EUR ACC	EUR	2 778 862.15	0.52
58 449	VANGUARD EMERGING MARKETS STOCK INDEX FUND - USD ACC	USD	10 424 910.36	1.95
46 253	VANGUARD GLB SMALL CAP INX USD C	USD	13 377 698.53	2.50
173 630	VANGUARD GLB STK INX FD USD C	USD	6 705 371.34	1.25
Luxembourg/Lussemburgo			179 758 702.71	33.63
18 734	ALMA PLATINUM IV SICAV - ALMA PLATINUM IV DLD CONVERTIBLE - I1C-E CAP	EUR	1 683 424.19	0.31
1 089 998	AMUNDI INDEX SOLUTIONS SICAV - AMUNDI MSCI EMERGING MARKETS - UCITS ETF USD C CAP	USD	4 761 399.32	0.89
16 210	BREXAN HOWARD ABS RT GOVT BD A2	EUR	1 593 004.17	0.30
53 551	LO FUNDS - ASIA VALUE BOND - I X9 EUR HEDGED CAP	EUR	5 563 611.53	1.04
227 470	LO FUNDS - CIRCULAR ECONOMY - I X9 SEEDING USD CAP	USD	2 270 535.73	0.42
71 432	LO FUNDS - CIRCULAR ECONOMY - I X9 USD CAP	USD	708 014.54	0.13
7 971	LO FUNDS - CONTINENTAL EUROPE SMALL & MID LEADERS - I X9 EUR CAP	EUR	573 433.17	0.11
623 189	LO FUNDS - EMERGING LOCAL CURRENCY BOND FUNDAMENTAL - I X9 USD CAP	USD	5 467 055.08	1.02
574 976	LO FUNDS - FUTURE ELECTRIFICATION - I X9 USD CAP	USD	5 114 043.81	0.96
411 047	LO FUNDS - GENERATION GLOBAL - I USD CAP	USD	12 908 710.22	2.41

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Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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				
277 028	LO FUNDS - NEW FOOD SYSTEMS - I X9 USD CAP	USD	2 572 704.29	0.48
235 848	LO FUNDS - PLANETARY TRANSITION - I X9 USD CAP	USD	3 464 042.73	0.65
71 066	LO FUNDS - SHORT-TERM MONEY MARKET EUR - I EUR CAP	EUR	8 038 246.83	1.50
39 763	LO FUNDS - SWISS SMALL & MID CAPS - I X9 CHF CAP	CHF	450 051.75	0.08
424 048	LO FUNDS - TARGETNETZERO GLOBAL IG CORPORATE - S EUR HEDGED CAP	EUR	4 150 154.37	0.78
10 830	LO SELECTION - EUROZONE - I X9 EUR CAP	EUR	1 024 174.69	0.19
28 037	LO SELECTION - THE LATAM BOND FUND USD - I X9 EUR HEDGED CAP	EUR	2 606 044.26	0.49
334 293	LO SELECTION - THE SOVEREIGN BOND FUND - I X9 EUR CAP	EUR	33 544 594.43	6.28
17 037	LUMYNA-MARSHALL WACE ESG MARKET NEUTRAL TOPS UCITS FUND - B CAP	EUR	1 912 594.88	0.36
14 043	LUMYNA - MY ASIAN EVENT-DRIVEN UCITS FUND - EUR B ACC	EUR	2 033 027.31	0.38
355 586	LYXOR MSCI CHINA UCITS ETF - ACC	USD	5 090 883.37	0.95
7 180	LYXOR STOXX EUROPE 600 HEALTHCARE UCITS ETF - ACC	EUR	978 936.24	0.18
8 460	MAN UMB VAR AHL TREND -MUS I20- CAP	EUR	1 360 133.46	0.25
631 838	PRIVILEGE - ALLIANZ ALL CHINA CORE - I X9 USD CAP	USD	3 468 348.39	0.65
239 910	PRIVILEGE - ALPHA JAPAN - I X9 JPY CAP	JPY	4 516 005.34	0.84
171 556	PRIVILEGE - AMBER EVENT EUROPE - I X9 EUR CAP	EUR	2 162 808.75	0.40
440 251	PRIVILEGE - AMERICAN CENTURY EMERGING MARKETS EQUITY - I X9 USD CAP	USD	3 701 683.79	0.69
1 745 598	PRIVILEGE - DPAM EUROPEAN REAL ESTATE - I X9 EUR CAP	EUR	17 115 759.63	3.20
704 835	PRIVILEGE - GRAHAM QUANT MACRO - I X9 EUR HEDGED CAP	EUR	7 772 494.74	1.45
159 557	PRIVILEGE - JANUS HENDERSON OCTANIS - I X9 EUR CAP	EUR	1 624 737.32	0.30
563 360	PRIVILEGE - JPMORGAN EMERGING MARKETS LOCAL CURRENCY BOND - I X9 USD CAP	USD	5 562 455.98	1.04
79 222	PRIVILEGE - LIONTRUST UK SELECT GROWTH - I X9 GBP CAP	GBP	1 093 066.56	0.20
295 467	PRIVILEGE - PAYDEN EMERGING MARKET DEBT - I X9 EUR HEDGED CAP	EUR	2 669 784.47	0.50
11 823	PRIVILEGE - SMAM JAPAN SMALL AND MID CAP - I X9 JPY CAP	JPY	1 393 088.00	0.26
266 950	PRIVILEGE - WILLIAM BLAIR US SMALL AND MID CAP - I X9 USD CAP	USD	4 259 298.34	0.80
10 480	SCHRODER GAIA SEG US R2 EUR	EUR	1 504 410.55	0.28
525	SEG US EQUITY IZ EUR HEDGED CAP	EUR	49 974.45	0.01
30 651	UBS ETF MSCI EMU VAL UC-A-DIS	EUR	1 212 095.39	0.23
22 112	UBS LUX FUND SOLUTIONS SICAV - MSCI EMERGING MARKETS UCITS ETF - A DIS	USD	1 973 632.19	0.37
246 269	UBS LUX FUND SOLUTIONS SICAV - MSCI JAPAN UCITS ETF - A CAP	JPY	4 705 075.38	0.88
215 434	UBS LUX FUND SOLUTIONS SICAV - MSCI UNITED KINGDOM UCITS ETF - A CAP	GBP	7 105 163.07	1.33
Switzerland/Svizzera			3 637 523.06	0.68
1 336	CREDIT SUISSE REAL ESTATE FUND GREEN PROPERTY	CHF	157 246.09	0.03
1 472	CREDIT SUISSE REAL ESTATE FUND LIVINGPLUS	CHF	199 830.65	0.04
699	CREDIT SUISSE REAL ESTATE FUND LOGISTICSPLUS	CHF	65 696.41	0.01
1 155	CREDIT SUISSE REAL ESTATE FUND SIAT	CHF	239 656.50	0.04
1 494	EDMOND DE ROTHSCHILD REAL ESTATE SICAV - SWISS - A	CHF	205 990.97	0.04
566	FIR FONDS IMMOBILIER ROMAND	CHF	118 647.62	0.02
272	IMMOFONDS SCHWEIZERISCHER IMMOBILIEN-ANLAGEFONDS	CHF	144 200.69	0.03
492	IMMO HELVETIC	CHF	104 652.58	0.02
1 132	LA FONCIERE	CHF	149 040.11	0.03
181	POLYMEN FONDS IMMOBILIER	CHF	22 630.72	0.00
928	PROCIMMO REAL ESTATE SICAV - SWISS COMMERCIAL FUND	CHF	136 111.61	0.03
430	PROCIMMO SWISS COMMERCIAL FUND II - C	CHF	52 415.36	0.01
951	REALSTONE	CHF	119 302.23	0.02
311	RESIDENTIA - CHF	CHF	31 094.61	0.01
1 381	SCHRODER IMMOPLUS	CHF	202 507.52	0.04
503	SOLVALOR 61 FONDS DE PLACEMENT IMMOBILIER	CHF	145 841.89	0.03
906	SWISSCANTO CH REAL ESTATE FUND RESPONSIBLE IFCA - FA CHF	CHF	144 013.66	0.03
359	SWISSINVEST REAL ESTATE FUND	CHF	66 699.83	0.01
4 619	UBS CH PROPERTY FUND - DIRECT RESIDENTIAL	CHF	83 939.39	0.02
4 348	UBS CH PROPERTY FUND - DIRECT URBAN	CHF	59 475.77	0.01
1 667	UBS CH PROPERTY FUND - LEMAN RESIDENTIAL FONCIPARS	CHF	206 566.09	0.04
2 083	UBS CH PROPERTY FUND - SWISS COMMERCIAL SWISSREAL	CHF	128 621.03	0.02
4 868	UBS CH PROPERTY FUND - SWISS MIXED SIMA	CHF	638 359.26	0.12

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Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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>
2 683	UBS CH PROPERTY FUND - SWISS RESIDENTIAL ANFOS	CHF	214 982.47	0.04

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

Futures Contracts/Contratti di Futures

4 673.33 0.00

Futures on bonds/Futures sui obbligazioni

EURO BOBL FUTURE 12/23	27	CACEIS Bank, Paris	EUR	2 674 038.36	(26 951.93)	(0.01)
EURO BUND FUTURE 12/23	12	CACEIS Bank, Paris	EUR	1 143 815.47	(28 972.51)	(0.01)
US 10 YEARS NOTE 12/23	(10)	CACEIS Bank, Paris	USD	915 848.29	17 840.22	0.00
US 5 YEARS NOTE-CBT 12/23	(14)	CACEIS Bank, Paris	USD	1 264 349.69	9 528.30	0.00
US ULTRA BD CBT 30YR 12/23	(4)	CACEIS Bank, Paris	USD	259 002.36	33 229.25	0.01

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

Forward Foreign Currency Exchange Contracts/Contratti di cambio a termine

29 177.18 0.01

EUR	6 225 935.46	LO & Cie	15/12/2023	CHF	6 000 000.00	1 678.37	0.00
EUR	10 378 150.33	LO & Cie	15/12/2023	GBP	9 050 000.00	(25 716.09)	(0.00)
EUR	36 248 720.23	LO & Cie	15/12/2023	USD	38 450 000.00	53 214.90	0.01

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

Credit Default Swaps (CDS)

(57 571.95) (0.01)

CDS Index/CDS sugli indici

ITRX EUR CDSI S40 5Y	Citigroup Global Mkt Ldn	5 919 383.53	20/12/2028	EUR	Buy	1.00	(57 571.95)	(0.01)
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Le note allegato costituiscono parte integrante del presente bilancio.



LO Selection - The Conservative (CHF)

Audited annual report · Relazione annuale certificata

30.09.2023

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 30/09/2023 / Stato patrimoniale al 30/09/2023

	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 120 863 231.82)	(2)	114 194 080.40
Cash and term deposits/ <i>Cassa</i>		2 030 953.03
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		2 200 427.07
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		88 307.88
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		234 795.89
Unrealised appreciation on futures contracts/ <i>Plusvalenza non realizzata su contratti future</i>	(2)	23 255.91
Receivable on foreign exchange transactions, net/ <i>Crediti su operazioni di cambio, netti</i>		1 603.80
		118 773 423.98
LIABILITIES/PASSIVO		
Bank overdrafts/ <i>Debiti bancari</i>		48 330.21
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		1 206 487.22
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		231 806.67
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	115 839.62
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	28 189.66
Interest on swaps payable/ <i>Interessi su swaps da pagare</i>		559.73
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	24 032.75
Unrealised depreciation on CDS/ <i>Minusvalenza non realizzata su CDS</i>	(2)	19 598.06
		1 674 843.92
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		117 098 580.06

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 30/09/2023 / Rendiconto delle variazioni dello stato patrimoniale per l'esercizio chiuso al 30/09/2023

	Notes/Note	CHF
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL'INIZIO DELL'ESERCIZIO		125 100 056.39
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	337 957.60
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	444 069.19
Bank interest/Interessi bancari		50 956.42
Other income/Altri redditi		1.62
		832 984.83
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	1 456 457.77
Distribution fees/Commissioni di distribuzione	(3)	43 785.36
Bank interest and charges/Interessi e oneri bancari		3 257.87
Interest on swaps, net/Interessi su swap, netti		11 535.88
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	266 921.06
		1 781 957.94
NET INVESTMENT LOSS/PERDITA NETTA SU INVESTIMENTI		
		(948 973.11)
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(1 321 315.39)
Net realised loss on options/Perdita netta realizzata sugli opzioni	(2)	(263 915.80)
Net realised loss on forward foreign currency exchange contracts/Perdita netta realizzata su contratti di cambio a termine	(2)	(737 742.90)
Net realised loss on futures contracts/Perdita netta realizzata su contratti future	(2)	(44 019.14)
Net realised gain on swaps/Utile netto realizzato su swap	(2)	9 984.02
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(1 429 483.66)
NET REALISED LOSS/PERDITA NETTA REALIZZATA		
		(4 735 465.98)
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	4 400 746.65
Change in net unrealised appreciation or depreciation on options/Variazione della plus/minusvalenza netta non realizzata sugli opzioni	(2)	(343 938.97)
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)	225 736.98
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	(53 184.11)
Change in net unrealised appreciation or depreciation on CDS/Variazione della plus/minusvalenza netta non realizzata su CDS	(2)	(19 598.06)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/DIMINUZIONE NETTA DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		
		(525 703.49)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(7 475 772.84)
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		117 098 580.06

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 30/09/2023 / Rendiconto delle variazioni del numero di azioni in circolazione per l'esercizio chiuso al 30/09/2023

	Number of Shares 01/10/2022	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2023
	Numero di azioni 01/10/2022	Numero di azioni emesse	Numero di azioni rimborsate	Numero di azioni 30/09/2023
P - CHF - Capitalisation	88 676.5810	24 272.0830	20 027.0500	92 921.6140
I - CHF - Capitalisation	17 990.0000	0.0000	125.0000	17 865.0000
M - CHF - Capitalisation	1 031 700.4380	114 648.3380	170 266.1030	976 082.6730
M - CHF - Distribution	35 440.9760	3 070.0000	7 348.8510	31 162.1250
N - CHF - Capitalisation	119 437.1220	375.0000	20 877.6740	98 934.4480

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
P - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	8 672 191.62	8 357 995.31	19 597 136.07
Net Asset Value per share/Valore patrimoniale netto per azione	93.3280	94.2526	110.1696
I - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	1 765 471.41	1 778 903.36	5 449 878.53
Net Asset Value per share/Valore patrimoniale netto per azione	98.8229	98.8829	114.5173
M - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	94 028 524.07	99 870 182.84	119 316 011.00
Net Asset Value per share/Valore patrimoniale netto per azione	96.3325	96.8015	112.5843
M - CHF - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	3 004 578.90	3 433 773.28	4 542 404.55
Net Asset Value per share/Valore patrimoniale netto per azione	96.4177	96.8871	112.6839
N - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	9 627 814.06	11 659 201.60	13 079 241.48
Net Asset Value per share/Valore patrimoniale netto per azione	97.3151	97.6179	113.3353

Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
	Investments in securities at market value/Portafoglio titoli al valore di mercato		114 194 080.40	97.52
	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		55 465 722.44	47.37
	Equities/Azioni		10 708 735.49	9.15
	Austria		8 081.13	0.01
254	ERSTE GROUP BANK AG	EUR	8 081.13	0.01
	Belgium/Belgio		38 332.09	0.03
754	ANHEUSER-BUSCH INBEV	EUR	38 332.09	0.03
	Canada		44 142.70	0.04
1 057	AGNICO EAGLE MINES LTD	CAD	44 142.70	0.04
	Denmark/Danimarca		14 974.05	0.01
163	CHRISTIAN HANSEN	DKK	9 163.83	0.01
60	COLOPLAST -B-	DKK	5 810.22	0.00
	Finland/Finlandia		38 811.92	0.03
1 475	METSO CORPORATION	EUR	14 220.99	0.01
790	NESTE	EUR	24 590.93	0.02
	France/Francia		903 090.09	0.77
341	AIRBUS SE	EUR	41 927.61	0.04
440	AIR LIQUIDE SA	EUR	68 121.41	0.06
1 644	AXA SA	EUR	44 862.40	0.04
960	BNP PARIBAS SA	EUR	56 169.70	0.05
1 061	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	29 874.56	0.03
853	DANONE SA	EUR	43 154.19	0.04
624	DASSAULT SYST.	EUR	21 324.18	0.02
2 356	ENGIE SA	EUR	33 162.48	0.03
130	ESSILORLUXOTTICA SA	EUR	20 729.93	0.02
14	HERMES INTERNATIONAL SA	EUR	22 825.78	0.02
121	L'OREAL SA	EUR	46 174.63	0.04
436	LEGRAND SA	EUR	36 861.27	0.03
172	LVMH MOET HENNESSY	EUR	119 461.12	0.10
209	PERNOD RICARD SA	EUR	32 009.31	0.03
168	SAFRAN SA	EUR	24 156.24	0.02
531	SANOFI	EUR	52 214.02	0.04
251	SCHNEIDER ELECTRIC SE	EUR	38 112.47	0.03
190	SODEXO SA	EUR	17 950.42	0.02
141	TELEPERFORMANCE SE	EUR	16 258.70	0.01
1 450	TOTALENERGIES SE	EUR	87 514.89	0.07
494	VINCI SA	EUR	50 224.78	0.04
	Germany/Germania		425 220.13	0.36
112	ADIDAS AG NAMEN AKT	EUR	18 077.82	0.02
267	ALLIANZ SE PREFERENTIAL SHARE	EUR	58 410.72	0.05
433	BAYER AG REG SHS	EUR	19 071.03	0.02
367	BMW AG	EUR	34 222.71	0.03
214	DEUTSCHE BOERSE AG REG SHS	EUR	33 936.42	0.03
383	HELLOFRESH SE	EUR	10 489.63	0.01
1 371	INFINEON TECHNOLOGIES REG SHS	EUR	41 644.18	0.04
580	MERCEDES-BENZ GROUP	EUR	37 032.27	0.03
182	PUMA AG	EUR	10 352.15	0.01
631	SAP AG	EUR	75 042.15	0.06

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CHF				
365	SIEMENS AG PREFERENTIAL SHARE	EUR	47 982.36	0.04
339	SIEMENS HEALTHINEERS	EUR	15 739.43	0.01
91	VOLKSWAGEN AG VORZ.AKT	EUR	9 598.63	0.01
666	ZALANDO SE	EUR	13 620.63	0.01
Ireland/Irlanda			174 785.03	0.15
267	EATON CORPORATION PUBLIC LIMITED COMPANY	USD	52 148.59	0.04
282	KINGSPAN GROUP	EUR	19 383.41	0.02
985	SMURFIT KAPPA PLC	EUR	30 104.18	0.03
394	TRANE TECH - REGISTERED SHS	USD	73 148.85	0.06
Italy/Italia			104 715.00	0.09
3 956	ENEL SPA	EUR	22 301.33	0.02
104	FERRARI	EUR	28 125.11	0.02
16 712	INTESA SANPAOLO	EUR	39 494.92	0.03
400	PRYSMIAN SPA	EUR	14 793.64	0.01
Jersey			60 285.60	0.05
668	APTIV PLC	USD	60 285.60	0.05
Netherlands/Paesi Bassi			259 059.88	0.22
19	ADYEN	EUR	13 165.73	0.01
234	ASML HOLDING NV	EUR	126 498.33	0.11
3 304	ING GROUP NV	EUR	40 160.74	0.03
10 510	KONINKLIJKE KPN NV	EUR	31 750.73	0.03
830	PROSUS N.V.	EUR	22 455.03	0.02
225	WOLTERS KLUWER NV	EUR	25 029.32	0.02
Spain/Spagna			143 422.54	0.12
5 892	BANCO SANTANDER SA REG SHS	EUR	20 648.34	0.02
5 839	CAIXABANK SA	EUR	21 411.53	0.02
692	CELLNEX TELECOM SA	EUR	22 109.25	0.02
5 070	IBERDROLA SA	EUR	52 026.40	0.04
797	INDITEX SHARE FROM SPLIT	EUR	27 227.02	0.02
Sweden/Svezia			6 589.09	0.01
838	HEXAGON --- REGISTERED SHS -B-	SEK	6 589.09	0.01
Switzerland/Svizzera			4 352 590.79	3.72
6 602	ABB LTD PREFERENTIAL SHARE	CHF	216 531.69	0.18
368	ACCELLERON INDUSTRIES AG	CHF	8 757.62	0.01
1 549	ALCON - REGISTERED SHS	CHF	109 884.99	0.09
5	CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCHE	CHF	47 386.93	0.04
197	CHUBB - NAMEN AKT	USD	37 496.22	0.03
1 614	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	180 754.37	0.15
2 526	CLARIANT NAMEN AKT	CHF	36 628.73	0.03
126	GEBERIT AG	CHF	57 987.38	0.05
33	GIVAUDAN SA REG.SHS	CHF	97 883.67	0.08
154	HIAG IMMOBILIEN HOLDING AG NAM.AKT	CHF	12 176.59	0.01
1 471	HOLCIM LTD	CHF	86 489.41	0.07
195	INVESTIS HOLDING SA NAM.AKT	CHF	18 144.89	0.02
589	LOGITECH NAMEN AKT	CHF	37 265.70	0.03
294	LONZA GROUP (CHF)	CHF	125 198.34	0.11
8 539	NESTLE SA PREFERENTIAL SHARE	CHF	885 829.07	0.76
6 697	NOVARTIS AG PREFERENTIAL SHARE	CHF	628 651.97	0.54
122	PARTNERS GROUP HLDG NAMEN AKT	CHF	126 610.81	0.11
2 257	ROCHE HOLDING LTD	CHF	565 238.87	0.48
430	SCHINDLER HOLDING SA	CHF	78 757.26	0.07
497	SGS LTD	CHF	38 269.81	0.03
489	SIKA - REGISTERED SHS CPT GS	CHF	114 098.53	0.10

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Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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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>
CHF				
201	SONOVA HOLDING NAM-AKT	CHF	43 839.05	0.04
455	STMICROELECTRONICS	EUR	18 073.31	0.02
439	STRAUMANN HOLDING LTD	CHF	51 405.25	0.04
56	SWISSCOM SHS NOM	CHF	30 445.25	0.03
92	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	52 679.35	0.04
976	SWISS PRIME SITE AG-NAMEN AKT	CHF	81 895.89	0.07
984	SWISS RE REG SHS	CHF	92 841.19	0.08
150	TE CONNECTIVITY LTD REG SHS	USD	16 938.95	0.01
10 627	UBS GROUP NAMEN-AKT	CHF	241 136.36	0.21
63	VAT GROUP SA	CHF	20 863.10	0.02
458	ZURICH INSURANCE GROUP NAMEN AKT	CHF	192 430.24	0.16
United Kingdom/Regno Unito			141 406.17	0.12
516	ANGLO AMERICAN PLC	GBP	13 043.48	0.01
116	ASTRAZENECA PLC	GBP	14 439.17	0.01
3 438	BP PLC	GBP	20 398.36	0.02
3 745	HSBC HOLDINGS PLC (USD 0.5)	GBP	26 969.97	0.02
115	LINDE PLC	USD	39 289.25	0.03
108	LSE GROUP	GBP	9 953.09	0.01
976	PRUDENTIAL PLC	GBP	9 683.25	0.01
258	SHELL PLC	EUR	7 629.60	0.01
United States of America/Stati Uniti d'America			3 993 229.28	3.41
939	ABBOTT LABORATORIES	USD	83 210.21	0.07
501	ABBVIE INC	USD	68 250.80	0.06
184	ADOBE INC	USD	85 748.12	0.07
2 017	ALPHABET INC -A-	USD	241 498.57	0.21
1 495	AMAZON.COM INC	USD	173 825.25	0.15
358	AMETEK INC	USD	48 393.83	0.04
454	AMGEN INC	USD	111 682.56	0.10
2 162	APPLE INC	USD	338 649.94	0.29
236	ARISTA NETWORKS INC	USD	39 716.64	0.03
521	BALL CORP	USD	23 731.91	0.02
2 475	BANK OF AMERICA CORP	USD	61 992.13	0.05
97	BLACKROCK INC	USD	57 331.97	0.05
448	BLACKSTONE INC - REGISTERED SHS	USD	43 942.90	0.04
104	BROADCOM INC - REGISTERED SHS	USD	78 665.15	0.07
1 240	COCA-COLA CO	USD	63 497.34	0.05
1 427	CSX CORP	USD	40 135.38	0.03
483	DATADOG INC	USD	40 212.33	0.03
410	DEXCOM INC	USD	34 989.88	0.03
199	ENPHASE ENERGY	USD	21 823.69	0.02
318	ESTEE LAUDER COMPANIES INC -A-	USD	42 081.44	0.04
835	EXELON CORP	USD	28 879.00	0.02
409	GLOBAL PAYMENTS INC	USD	43 209.02	0.04
177	HOME DEPOT INC	USD	49 002.55	0.04
349	HONEYWELL INTERNATIONAL INC	USD	58 915.17	0.05
816	INGERSOLL RAND INC	USD	47 554.61	0.04
529	INTERCONTINENTAL EXCHANGE INC	USD	53 263.77	0.05
148	INTL FLAVORS & FRAG	USD	9 213.82	0.01
217	IQVIA HOLDINGS INC	USD	39 027.65	0.03
341	JOHNSON & JOHNSON	USD	48 579.88	0.04
696	JPMORGAN CHASE CO	USD	92 398.31	0.08
216	KEYSIGHT TECHNOLOGIES	USD	26 113.63	0.02
120	LPL FINANCIAL HOLDINGS INC	USD	26 176.27	0.02
167	MARSH MCLENNAN COS	USD	29 069.44	0.02
221	MCDONALD'S CORP	USD	53 149.21	0.05

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Numero di azioni o valore nominale	Investimento	Unità di conto	Valore di mercato	% dell'attivo netto
CHF				
1 173	MERCK & CO INC	USD	110 504.49	0.09
439	META PLATFORMS INC A	USD	120 467.94	0.10
444	METLIFE INC	USD	25 524.10	0.02
1 011	MICROSOFT CORP	USD	292 075.18	0.25
918	MONDELEZ INTERNATIONAL INC	USD	58 296.69	0.05
102	NETFLIX INC	USD	35 303.88	0.03
716	NEXTERA ENERGY	USD	37 531.06	0.03
503	NVIDIA CORP	USD	200 228.52	0.17
189	PALO ALTO NETWORKS	USD	40 477.68	0.03
831	PINTEREST PREFERENTIAL SHARE -A-	USD	20 550.36	0.02
73	PPG INDUSTRIES INC	USD	8 641.95	0.01
695	PROCTER & GAMBLE CO	USD	92 766.94	0.08
207	PROGRESSIVE CORP	USD	26 420.72	0.02
68	RELIANCE STEEL ALUMINIUM CO	USD	16 402.83	0.01
188	S&P GLOBAL INC	USD	62 916.99	0.05
273	SALESFORCE INC	USD	50 694.30	0.04
325	SEMPRA ENERGY	USD	20 245.15	0.02
85	SERVICENOW INC	USD	43 591.36	0.04
559	TESLA MOTORS INC	USD	127 956.53	0.11
184	THERMO FISHER SCIENT SHS	USD	85 412.99	0.07
1 505	VERIZON COMMUNICATIONS INC	USD	44 615.47	0.04
1 498	VF REG SHS	USD	24 210.53	0.02
280	VISA INC -A-	USD	58 976.03	0.05
192	WALMART INC	USD	28 104.60	0.02
217	WALT DISNEY CO	USD	16 070.24	0.01
296	WASTE MANAGEMENT	USD	41 310.38	0.04
Structured products/Prodotti strutturati			49 678.50	0.04
Switzerland/Svizzera			49 678.50	0.04
28	BANQUE LOMBARD ODIER XX.XX.XX WAR	CHF	49 678.50	0.04
Floating rate notes/Obbligazioni a tasso variabile			291 950.61	0.25
Italy/Italia			108 076.34	0.09
61 190	ENEL SPA FL.R 19-80 24/05A	EUR	57 316.87	0.05
61 190	ENI SPA FL.R 21-99 31/12A	EUR	50 759.47	0.04
Luxembourg/Lussemburgo			52 127.02	0.04
61 190	SES SA FL.R 21-XX 27/08A	EUR	52 127.02	0.04
United Kingdom/Regno Unito			131 747.25	0.11
163 172	BRITISH TELECOM FL.R 21-81 23/11S	USD	131 747.25	0.11
Bonds/Obbligazioni			44 415 357.84	37.93
Australia			901 608.78	0.77
407 931	MACQUARIE GROUP LTD 0.395 21-28 20/07A	CHF	368 973.46	0.32
163 172	MACQUARIE GROUP LTD 1.285 22-29 11/09A	CHF	151 423.94	0.13
203 965	TRANSURBAN QUEENSLAND 0.875 21-31 19/11A	CHF	181 937.16	0.16
203 965	TRANSURBAN QUEENSLAND 1 18-25 08/12A	CHF	199 274.22	0.17
Austria			892 930.04	0.76
163 172	ERSTE GROUP BANK AG 0.25 21-28 02/10A10A	CHF	145 712.90	0.12
371 217	HYPO VORARLBERG BK 0.1250 19-29 03/09A	CHF	320 174.73	0.27
101 983	HYPO VORARLBERG BK 1.625 19-29 29/11A	CHF	90 305.69	0.08
142 776	KOMMUNALKRED AUSTRIA 3.375 06-26 22/06A	CHF	146 131.03	0.12
203 965	RAIFFEISEN LBK OBER 0.175 19-26 29/10A	CHF	190 605.69	0.16
Bolivia			355 991.05	0.30
244 759	FONPLATA 0.556 21-26 03/09A	CHF	228 849.21	0.20

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			CHF	
142 776	FONPLATA 0.795 21-28 01/12A	CHF	127 141.84	0.11
	Brazil/Brasile		1 935 526.23	1.65
600 000	BRAZIL 0.00 20-24 01/01U	BRL	1 066 434.00	0.91
5 000	BRAZIL 10 18-29 01/01S	BRL	869 092.23	0.74
	Canada		3 010 998.80	2.57
509 914	BANK OF NOVA SCOTIA 0.1425 21-28 25/10A	CHF	455 862.72	0.39
203 965	BANK OF NOVA SCOTIA 0.3025 21-31 30/07A	CHF	173 166.65	0.15
407 931	BANK OF NOVA SCOTIA 2.382 23-27 22/09A	CHF	409 562.57	0.35
203 965	PROVINCE OF MANITOBA 0.25 19-29 15/03A	CHF	188 464.06	0.16
407 931	PROV OF NEW BRUNSWICK 0.2 16-31 07/11A	CHF	358 163.29	0.31
305 948	PROV OF NEW BRUNSWICK 0.25 17-29 19/01A	CHF	283 155.01	0.24
81 586	PROV OF NEW BRUNSWICK 0.25 19-39 06/12A	CHF	62 209.46	0.05
183 569	ROYAL BANK OF CANADA 0.20 21-31 22/09A	CHF	155 023.92	0.13
244 759	ROYAL BANK OF CANADA 0.25 21-29 15/10A0A	CHF	216 611.28	0.18
203 965	ROYAL BANK OF CANADA 1.45 22-27 04/05A	CHF	198 968.27	0.17
203 965	ROYAL BANK OF CANADA 2.445 23-28 25/01A	CHF	205 087.23	0.18
305 948	TORONTO DOMINION BK 2.2025 23-28 31/01A	CHF	304 724.34	0.26
	Cayman Islands/Isole Cayman		393 653.27	0.34
407 931	BCO MERC NORTE GD KY 0.5 20-24 06/12A	CHF	393 653.27	0.34
	Chile/Cile		1 379 622.14	1.18
407 931	BANCO DE CREDITO 0.5994 22-27 26/04A	CHF	377 336.03	0.32
509 914	EMBOTELLADORA ANDINA 2.717 23-28 20/09A	CHF	510 678.44	0.44
305 948	SCOTIABANK CHILE 0.385 21-26 22/07A	CHF	286 520.43	0.24
203 965	SCOTIABANK SUD AMERI 2.7825 23-25 23/05A	CHF	205 087.24	0.18
	Finland/Finlandia		692 105.93	0.59
101 983	INDUSTRIAL POWER CORP 1.375 21-28 23/06A	EUR	84 492.93	0.07
203 965	NORDEA BANK ABP 1.8100 22-27 15/06A	CHF	199 274.22	0.17
407 931	NORDEA BKP 2.49 23-28 26/05A	CHF	408 338.78	0.35
	France/Francia		5 153 306.59	4.40
40 793	ATOS SE 1 21-29 12/11A	EUR	23 035.60	0.02
203 965	BNP PARIBAS SA 0.15 20-28 10/03A	CHF	185 200.61	0.16
407 931	BNP PARIBAS SA 0.3 19-27 15/10A	CHF	374 888.45	0.32
163 172	BNP PARIBAS SA 0.5 21-29 16/03A	CHF	147 018.28	0.13
356 940	BNP PARIBAS SA 1 18-25 06/06A	CHF	349 086.83	0.30
244 759	BNP PARIBAS SA 2.8925 22-29 27/09A27/09A	CHF	247 940.37	0.21
203 965	BPCE SA 2.3825 23-26 12/06A	CHF	204 985.26	0.18
203 965	BPCE SA 2.655 23-30 12/06A	CHF	206 311.03	0.18
122 379	CREDIT AGRICOLE SA 3.042 22-27 29/09A09A	CHF	125 193.98	0.11
407 931	EDF 2.3 23-27 14/09A	CHF	409 766.54	0.35
407 931	EDF 2.55 23-31 12/09A	CHF	410 174.47	0.35
509 914	ORANGE SA 0.20 19-25 24/11A	CHF	492 066.59	0.42
101 983	ORANGE SA 0.625 19-29 22/06A	CHF	94 435.99	0.08
203 965	RCI BANQUE 3.5 23-28 10/05A	CHF	209 370.51	0.18
305 948	RCI BANQUE SA 2.1 22-25 23/05A	CHF	303 806.50	0.26
203 965	SOCIETE GENERALE SA 0.25 19-26 08/10A	CHF	191 319.57	0.16
326 345	SOCIETE GENERALE SA 0.25 20-27 25/02A	CHF	301 705.66	0.26
305 948	SOCIETE GENERALE SA 0.28 22-27 26/01A	CHF	285 296.64	0.24
203 965	SOCIETE GENERALE SA 0.3325 21/28 29/11A	CHF	182 651.04	0.16
203 965	SOCIETE GENERALE SA2.617 23-30 27/02A	CHF	205 393.19	0.18
203 965	UNIBAIL-RODAMCO 2 13-23 20/11A	CHF	203 659.48	0.17
	Germany/Germania		3 292 768.86	2.81
101 983	BERLIN HYP AG 0.25 21-29 04/10A	CHF	90 203.71	0.08
203 965	BERLIN HYP AG 0.375 22-25 21/02A	CHF	199 274.22	0.17

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CHF				
203 965	CMZB FRANCFORT 3.2625 23-27 03/02A	CHF	205 189.21	0.18
203 965	CMZB FRANCFORT 3.8 23-28 03/05A	CHF	208 146.72	0.18
203 965	COMMERZBANK AG 3.375 22-26 29/09A 29/09A	CHF	206 311.03	0.18
203 965	DEUTSCHE BANK AG 0.315 21-27 14/09A4/09A	CHF	187 036.29	0.16
407 931	DEUTSCHE BANK AG 0.8 20-25 07/02A	CHF	396 508.78	0.34
265 155	DEUTSCHE TELEKOM AG 0.435 20-32 06/02A	CHF	231 612.94	0.20
203 965	DZ BANK AG 3.845 22-32 17/08A2-32 17/08A	CHF	204 169.39	0.17
203 965	DZ BANK AG DEUTSCHE 2.625 23-29 27/08A	CHF	202 231.72	0.17
203 965	EON SE 2.5025 22-29 05/12A	CHF	207 126.89	0.18
407 931	LANDESBANK BADEN-WUR 2.602 23-28 04/10A	CHF	408 514.19	0.35
367 138	MUENCHENER HYPOTHEKE 0.25 21-27 30/03A	CHF	339 418.87	0.29
203 965	MUENCHENER HYPOTHEKE 4.2525 23-33 07/06A	CHF	207 024.90	0.18
	Ireland/Irlanda		4 739 609.04	4.05
70 269	AMUNDI PHYSICAL METALS PLC - GOLD	USD	4 739 609.04	4.05
	Italy/Italia		31 040.35	0.03
40 793	TELECOM ITALIA SPA 1.625 21-29 18/01A	EUR	31 040.35	0.03
	Luxembourg/Lussemburgo		817 911.56	0.70
305 948	AROUNDTOWN SA 0.732 18-25 30/01A	CHF	287 591.25	0.25
448 724	DH SWITZERLAND FIN 1.125 15-28 08/12A	CHF	431 896.79	0.37
101 983	GRAND CITY PROPERTIES 0.57 19-24 24/06A	CHF	98 423.52	0.08
	Mauritius		48 634.15	0.04
61 190	UPL CORP LTD 4.50 18-28 08/03S	USD	48 634.15	0.04
	Mexico/Messico		46 960.72	0.04
61 190	CEMEX SAB DE CV 3.875 21-31 12/01S	USD	46 960.72	0.04
	Netherlands/Paesi Bassi		2 810 352.21	2.40
61 190	ABERTIS FINANCE BV 2.625 21-49 31/12A	EUR	50 426.70	0.04
407 931	ABN AMRO BANK 2.625 23-28 02/03A	CHF	407 726.89	0.35
203 965	ACHMEA BANK NV 2.7475 23-30 16/10A	CHF	203 473.87	0.17
101 983	BMW INTL INVEST BV 0.75 19-27 03/09A	CHF	97 954.39	0.08
407 931	DIGITAL INTREPID 0.2 21-26 15/12A	CHF	375 908.28	0.32
305 948	DIGITAL INTREPID 0.55 21-29 16/04A	CHF	267 092.72	0.23
203 965	DIGITAL INTREPID 1.7 22-27 30/03A	CHF	195 704.82	0.17
203 965	NATWEST MKTS 2.7825 22-27 06/12A	CHF	205 495.17	0.18
407 931	NATWEST MKTS 2.8575 23-28 06/06A	CHF	410 582.40	0.35
203 965	RABOBANK 0.25 19-27 25/11A	CHF	186 832.33	0.16
407 931	TOYOTA MOTOR FINANCE 2.13 23-27 15/06A	CHF	409 154.64	0.35
	New Zealand/Nuova Zelanda		816 830.55	0.70
305 948	ASB BANK 2.5025 23-28 20/12A	CHF	307 630.86	0.26
122 379	ASB FINANCE LTD 0.1175 21-28 29/06A	CHF	110 080.14	0.09
407 931	ASB FINANCE LTD 0.45 19-25 30/01A	CHF	399 119.55	0.34
	Nigeria		197 030.60	0.17
203 965	AFRICA FINANCE CORP 1.205 20-25 30/09A	CHF	197 030.60	0.17
	Norway/Norvegia		1 440 719.99	1.23
407 931	DNB BANK ASA 2.685 23-28 15/06A	CHF	408 950.68	0.35
407 931	SPAREBANK 1 N-NORGE 0.125 21-28 15/09A	CHF	367 953.63	0.31
305 948	SPAREBANK 1 SMN 1.5 22-27 15/06A 15/06A	CHF	297 228.62	0.25
367 138	SPAREBANKEN 1 NORDNO 2.7 23-29 20/03A	CHF	366 587.06	0.31
	Poland/Polonia		198 621.53	0.17
203 965	MBANK SA 1.0183 19-24 04/10A	CHF	198 621.53	0.17

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Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
	South Korea/Corea del Sud		714 847.82	0.61
203 965	HYUNDAI CAPITAL SERV 1.878 22-27 14/06A	CHF	199 478.19	0.17
407 931	HYUNDAI CAPITAL SERV 2.7475 23-26 11/05A	CHF	411 602.22	0.35
101 983	HYUNDAI CAPITAL SERV 3.0325 23-28 01/02A	CHF	103 767.41	0.09
	Spain/Spagna		1 692 826.36	1.45
203 965	BANCO SANTANDER SA 0.20 19-27 19/11A	CHF	187 036.29	0.16
509 914	BANCO SANTANDER SA 0.31 21-28 09/06A	CHF	462 746.56	0.40
203 965	BANCO SANTANDER SA 1.3275 22-25 10/06A	CHF	200 905.95	0.17
81 586	BBVA 2.4075 22-25 28/11A	CHF	81 871.73	0.07
101 983	CELLNEX FINANCE CO 0.935 21-26 26/03A	CHF	98 158.36	0.08
244 759	CELLNEX TELECOM SA 0.775 20-27 18/02A	CHF	229 461.11	0.20
442 605	CELLNEX TELECOM SA 1.1175 20-25 17/07A	CHF	432 646.36	0.37
	Sweden/Svezia		409 970.50	0.35
407 931	SWEDBANK AB 2.7725 23-28 13/06A	CHF	409 970.50	0.35
	Switzerland/Svizzera		776 965.09	0.66
407 931	BANK JULIUS BAER CO 2.5 23-30 06/09A	CHF	409 970.51	0.35
367 138	TEMENOS AG 2.85 23-28 11/10A	CHF	366 994.58	0.31
	United Kingdom/Regno Unito		5 036 198.01	4.30
203 965	ANZ NEW ZEALAND INTL 0.25 17-25 22/09A9A	CHF	196 622.67	0.17
448 724	BARCLAYS PLC 0.315 21-27 04/06A	CHF	416 415.81	0.36
509 914	BNZ INTL FDG LONDON 0.111 20-28 24/07A	CHF	458 157.34	0.39
163 172	CREDIT AGRICOLE LDN 0.50 20-26 01/10A	CHF	154 197.86	0.13
509 914	CREDIT AGRICOLE LDN 2.125 15-25 29/09A	CHF	508 128.87	0.43
367 138	HSBC HOLDINGS PLC 0.32 21-27 03/11A	CHF	337 766.74	0.29
203 965	HSBC HOLDINGS PLC 0.8125 21-31 03/11A	CHF	174 288.45	0.15
163 172	HSBC HOLDINGS PLC 1.805 22-26 01/06A/06A	CHF	160 316.83	0.14
326 345	LLOYDS BANKING GROUP 0.603 22-29 09/02A	CHF	292 731.18	0.25
448 724	LLOYDS BANKING GROUP 1.00 18-25 04/09A	CHF	440 826.39	0.38
203 965	LLOYDS BANKING GROUP 2.745 23-27 02/02A	CHF	204 271.38	0.17
203 965	NATIONWIDE BUILDING 1.915 22-28 08/09AA	CHF	197 234.56	0.17
285 552	NATWEST MARKETS PLC 0.8975 22-25 04/04A	CHF	279 697.79	0.24
407 931	UBS AG LONDON 2.33 22-25 14/11A	CHF	408 746.71	0.35
101 983	UBS AG LONDON 2.55 23-29 09/05A	CHF	102 645.60	0.09
203 965	VODAFONE GROUP PLC 0.375 16-24 03/12A	CHF	200 028.89	0.17
61 190	VODAFONE GROUP PLC 0.5 16-31 19/09A	CHF	54 703.52	0.05
469 120	VODAFONE GROUP PLC 0.625 17-27 15/03A	CHF	449 417.42	0.38
	United States of America/Stati Uniti d'America		6 628 327.67	5.66
407 931	AT&T INC 1.375 14-24 04/12A	CHF	404 952.96	0.35
203 965	ATHENE GLOBAL FUNDING 0.5 21-27 15/01A	CHF	186 934.31	0.16
203 965	BANK OF AMERICA CORP 0.2525 19-26 12/06A	CHF	194 583.02	0.17
387 534	BANK OF AMERICA CORP 0.4225 21-29 23/11A	CHF	344 905.53	0.29
101 983	CITIGROUP INC 0.2500 21-29 30/08A	CHF	90 203.71	0.08
203 965	CITIGROUP INC 0.50 17-24 22/11A	CHF	200 192.06	0.17
713 879	CITIGROUP INC 0.50 19-28 01/11A	CHF	652 842.34	0.56
101 983	CITIGROUP INC 0.75 19-26 02/04A	CHF	98 566.29	0.08
407 931	COCA-COLA CO 1.00 15-28 02/10A	CHF	392 633.44	0.34
407 931	EQUINIX EUROPE 1 2.875 23-28 12/09A	CHF	414 049.81	0.35
61 190	FORD MOTOR CREDIT CO 4.867 23-27 03/08A	EUR	58 615.37	0.05
305 948	GOLDMAN SACHS GROUP 0.4 21-28 11/05A	CHF	278 871.73	0.24
407 931	GOLDMAN SACHS GROUP 0.500 17-24 04/12A	CHF	399 976.20	0.34
203 965	GOLDMAN SACHS GROUP 1.0000 18-25 24/11A	CHF	198 764.30	0.17
407 931	JACKSON NATL LIFE 0.1250 20-28 14/07A	CHF	358 979.15	0.31
509 914	JPMORGAN CHASE CO 0.45 16-26 11/11A	CHF	489 007.11	0.42

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Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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				
407 931	MCDONALD'S CORP 0.17 16-24 04/10A	CHF	400 792.06	0.34
285 552	MONDELEZ INTL INC 1.125 15-25 30/12A	CHF	280 554.44	0.24
61 190	SEALED AIR CORP 4.0000 19-27 01/12S	USD	50 008.08	0.04
101 983	STELLANTIS FINANCE 1.711 21-27 29/01S	USD	81 250.02	0.07
407 931	VERIZON COMM 0.193 21-28 24/03A	CHF	373 460.70	0.32
326 345	VERIZON COMM 0.555 21-31 24/03A	CHF	287 999.18	0.25
407 931	VERIZON COMM 1 17-27 30/11A	CHF	390 185.86	0.33
Undertakings for Collective Investment/Organismi d'Investimento Collettivo			58 728 357.96	50.15
Shares/Units in investment funds/Azioni/Quote di fondi di investimento			58 728 357.96	50.15
France/Francia			303 379.88	0.26
648	LYXOR FTSE MIB DR UCITS ETF - DIS	EUR	17 799.69	0.02
2 210	LYXOR MSCI CHINA A DR UCITS ETF - ACC	EUR	285 580.19	0.24
Ireland/Irlanda			12 042 025.85	10.28
2 625	AKO GLOBAL UCITS B2 EUR	EUR	424 093.24	0.36
1 398	ISHARES EURO STOXX MID UCITS ETF - EUR	EUR	81 775.42	0.07
365 331	ISHARES GLOBAL HIGH YIELD CORP BOND UCITS ETF - CHF HEDGED	CHF	1 823 001.69	1.56
8 587	ISHARES IV EDGE MSCI EM VALUE FACTOR UCITS ETF - USD	EUR	316 725.93	0.27
32 178	ISHARES MSCI USA VALUE FACTOR ESG UCITS	USD	140 465.15	0.12
187	ISHS MSCI SM GBP-AC	GBP	41 683.13	0.04
2 868	KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND - I EUR ACC	EUR	318 900.49	0.27
6 170	KIRKOSWALD GBL MACRO UCITS FD INST FDR	CHF	627 890.05	0.54
6 869	KLS ARETE MACRO I CHF ACC	CHF	660 797.80	0.56
4 463	KLS IONIC RELATIVE VALUE ARBIT FDSIACC	EUR	366 121.51	0.31
3 637	LYXOR NEWCITS IRL II PLC - LYXOR/CHENAVARI CREDIT FUND - SSI EUR	EUR	375 092.33	0.32
1 755	MONTLAKE UCITS PLATFORM ICAV - IRONSHIELD CREDIT FUND - A1 INSTITUTIONAL EUR ACC	EUR	283 209.69	0.24
1 401	MONTLAKE UCITS PLATFORM ICAV - IRONSHIELD CREDIT FUND - A INSTITUTIONAL EUR ACC	EUR	217 137.73	0.19
2 348	SSGA SPDR ETFs EUROPE II PLC - SPDR MSCI USA SMALL CAP VALUE WEIGHTED UCITS ETF - USD	USD	116 649.29	0.10
10 397	SSGA SPDR ETFs EUROPE II PLC - SPDR S&P U.S. ENERGY SELECT SECTOR UCITS ETF - USD	USD	321 569.19	0.27
26 812	SSGA SPDR ETFs EUROPE I PLC - SPDR BLOOMBERG U.S. TREASURY BOND UCITS ETF - USD	USD	2 292 118.88	1.96
3 839	TAGES INTERNATIONAL FUNDS ICAV - KIRKOSWALD GLOBAL MACRO UCITS FUND - INSTITUTIONAL EUR ACC	EUR	378 070.65	0.32
6 610	VANGUARD EMERGING MARKETS STOCK INDEX FUND - USD ACC	USD	1 141 903.47	0.98
4 687	VANGUARD GLB SMALL CAP INX USD C	USD	1 313 049.90	1.12
21 435	VANGUARD GLB STK INX FD USD C	USD	801 770.31	0.68
Luxembourg/Lussemburgo			41 323 506.77	35.29
4 304	ALMA PLATINUM IV SICAV - ALMA PLATINUM IV DLD CONVERTIBLE - I1C-E CAP	EUR	374 565.54	0.32
123 271	AMUNDI INDEX SOLUTIONS SICAV - AMUNDI MSCI EMERGING MARKETS - UCITS ETF USD C CAP	USD	521 544.86	0.45
3 724	BREXAN HOWARD ABS RT GOVT BD A2	EUR	354 446.89	0.30
124 248	LO FUNDS - ASIA VALUE BOND - I X9 HEDGED CAP	CHF	1 097 246.51	0.94
28 082	LO FUNDS - CIRCULAR ECONOMY - I X9 SEEDING USD CAP	USD	271 491.02	0.23
8 819	LO FUNDS - CIRCULAR ECONOMY - I X9 USD CAP	USD	84 658.26	0.07
808	LO FUNDS - CONTINENTAL EUROPE SMALL & MID LEADERS - I X9 EUR CAP	EUR	56 283.70	0.05
148 365	LO FUNDS - EMERGING LOCAL CURRENCY BOND FUNDAMENTAL - I X9 USD CAP	USD	1 260 625.69	1.08
70 983	LO FUNDS - FUTURE ELECTRIFICATION - I X9 USD CAP	USD	611 493.12	0.52
50 745	LO FUNDS - GENERATION GLOBAL - I USD CAP	USD	1 543 511.91	1.32
34 200	LO FUNDS - NEW FOOD SYSTEMS - I X9 USD CAP	USD	307 621.73	0.26
29 116	LO FUNDS - PLANETARY TRANSITION - I X9 USD CAP	USD	414 200.27	0.35
5 034	LO FUNDS - SHORT-TERM MONEY MARKET CHF - I CHF CAP	CHF	623 006.33	0.53
4 030	LO FUNDS - SWISS SMALL & MID CAPS - I X9 CHF CAP	CHF	44 173.55	0.04
152 342	LO FUNDS - TARGETNETZERO GLOBAL IG CORPORATE - S CHF HEDGED CAP	CHF	1 485 134.28	1.27
7 596	LO SELECTION - THE LATAM BOND FUND USD - I X9 CHF HEDGED CAP	CHF	683 168.70	0.58

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Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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				
229 641	LO SELECTION - THE SOVEREIGN BOND FUND - I X9 CHF HEDGED CAP	CHF	21 705 180.63	18.54
3 914	LUMYNA-MARSHALL WACE ESG MARKET NEUTRAL TOPS UCITS FUND - B CAP	EUR	425 556.52	0.36
3 226	LUMYNA - MY ASIAN EVENT-DRIVEN UCITS FUND - EUR B ACC	EUR	452 352.99	0.39
32 763	LYXOR MSCI CHINA UCITS ETF - ACC	USD	454 307.12	0.39
325	LYXOR STOXX EUROPE 600 HEALTHCARE UCITS ETF - ACC	EUR	42 906.82	0.04
1 944	MAN UMB VAR AHL TREND -MUS I20- CAP	EUR	302 632.65	0.26
58 216	PRIVILEGE - ALLIANZ ALL CHINA CORE - I X9 USD CAP	USD	309 513.15	0.26
25 318	PRIVILEGE - ALPHA JAPAN - I X9 JPY CAP	JPY	461 584.60	0.39
39 411	PRIVILEGE - AMBER EVENT EUROPE - I X9 EUR CAP	EUR	481 229.64	0.41
49 789	PRIVILEGE - AMERICAN CENTURY EMERGING MARKETS EQUITY - I X9 USD CAP	USD	405 467.81	0.35
113 782	PRIVILEGE - GRAHAM QUANT MACRO - I X9 CHF HEDGED CAP	CHF	1 380 058.35	1.18
43 563	PRIVILEGE - GRAHAM QUANT MACRO - I X9 EUR HEDGED CAP	EUR	465 281.89	0.40
36 655	PRIVILEGE - JANUS HENDERSON OCTANIS - I X9 EUR CAP	EUR	361 507.58	0.31
129 763	PRIVILEGE - JPMORGAN EMERGING MARKETS LOCAL CURRENCY BOND - I X9 USD CAP	USD	1 240 950.20	1.06
8 465	PRIVILEGE - LIONTRUST UK SELECT GROWTH - I X9 GBP CAP	GBP	113 126.00	0.10
68 459	PRIVILEGE - PAYDEN EMERGING MARKET DEBT - I X9 CHF HEDGED CAP	CHF	601 667.99	0.51
1 198	PRIVILEGE - SMAM JAPAN SMALL AND MID CAP - I X9 JPY CAP	JPY	136 734.59	0.12
27 053	PRIVILEGE - WILLIAM BLAIR US SMALL AND MID CAP - I X9 USD CAP	USD	418 059.30	0.36
2 408	SCHRODER GAIA SEG US R2 EUR	EUR	334 734.62	0.29
121	SEG US EQUITY IZ EUR HEDGED CAP	EUR	11 119.42	0.01
1 387	UBS ETF MSCI EMU VAL UC-A-DIS	EUR	53 126.19	0.05
2 501	UBS LUX FUND SOLUTIONS SICAV - MSCI EMERGING MARKETS UCITS ETF - A DIS	USD	216 183.87	0.18
25 989	UBS LUX FUND SOLUTIONS SICAV - MSCI JAPAN UCITS ETF - A CAP	JPY	480 909.61	0.41
23 020	UBS LUX FUND SOLUTIONS SICAV - MSCI UNITED KINGDOM UCITS ETF - A CAP	GBP	735 342.87	0.63
	Switzerland/Svizzera		5 059 445.46	4.32
1 919	CREDIT SUISSE REAL ESTATE FUND GREEN PROPERTY	CHF	218 714.21	0.19
2 114	CREDIT SUISSE REAL ESTATE FUND LIVINGPLUS	CHF	277 945.25	0.24
1 004	CREDIT SUISSE REAL ESTATE FUND LOGISTICSPLUS	CHF	91 377.41	0.08
1 658	CREDIT SUISSE REAL ESTATE FUND SIAT	CHF	333 339.19	0.28
2 146	EDMOND DE ROTHSCHILD REAL ESTATE SICAV - SWISS - A	CHF	286 513.67	0.24
813	FIR FONDS IMMOBILIER ROMAND	CHF	165 027.45	0.14
390	IMMOFONDS SCHWEIZERISCHER IMMOBILIEN-ANLAGEFONDS	CHF	200 569.32	0.17
707	IMMO HELVETIC	CHF	145 561.69	0.12
1 626	LA FONCIERE	CHF	207 300.49	0.18
260	POLYMER FONDS IMMOBILIER	CHF	31 477.16	0.03
1 333	PROCIMMO REAL ESTATE SICAV - SWISS COMMERCIAL FUND	CHF	189 318.19	0.16
618	PROCIMMO SWISS COMMERCIAL FUND II - C	CHF	72 904.74	0.06
1 366	REALSTONE	CHF	165 937.95	0.14
447	RESIDENTIA - CHF	CHF	43 249.61	0.04
1 984	SCHRODER IMMOPLUS	CHF	281 668.53	0.24
722	SOLVALOR 61 FONDS DE PLACEMENT IMMOBILIER	CHF	202 852.07	0.17
1 301	SWISSCANTO CH REAL ESTATE FUND RESPONSIBLE IFCA - FA CHF	CHF	200 309.18	0.17
515	SWISSINVEST REAL ESTATE FUND	CHF	92 773.07	0.08
6 634	UBS CH PROPERTY FUND - DIRECT RESIDENTIAL	CHF	116 751.64	0.10
6 243	UBS CH PROPERTY FUND - DIRECT URBAN	CHF	82 725.09	0.07
2 394	UBS CH PROPERTY FUND - LEMAN RESIDENTIAL FONCIPARS	CHF	287 313.60	0.25
2 992	UBS CH PROPERTY FUND - SWISS COMMERCIAL SWISSREAL	CHF	178 899.51	0.15
6 991	UBS CH PROPERTY FUND - SWISS MIXED SIMA	CHF	887 896.46	0.76
3 853	UBS CH PROPERTY FUND - SWISS RESIDENTIAL ANFOS	CHF	299 019.98	0.26

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Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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

23 255.91 0.02

Futures on bonds/Futures sui obbligazioni

EURO BUND FUTURE 12/23	2	CACEIS Bank, Paris	EUR	198 684.32	(2 009.36)	(0.00)
US 10 YEARS NOTE 12/23	(6)	CACEIS Bank, Paris	USD	507 009.62	9 877.54	0.01
US 5 YEARS NOTE-CBT 12/23	(2)	CACEIS Bank, Paris	USD	181 816.25	1 370.26	0.00
US ULTRA BD CBT 30YR 12/23	(2)	CACEIS Bank, Paris	USD	109 039.06	14 017.47	0.01

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

(24 032.75) (0.02)

CHF	409 941.14	Citigroup Global Markt Ltd	03/10/2023	EUR	428 327.39	(4 915.36)	(0.00)
CHF	413 362.41	Citigroup Global Markt Ltd	03/10/2023	USD	469 120.48	(15 791.44)	(0.01)
CHF	413 746.02	Citigroup Global Markt Ltd	06/11/2023	EUR	428 327.39	(199.48)	(0.00)
CHF	353 124.29	Citigroup Global Markt Ltd	06/11/2023	USD	387 534.31	(119.55)	(0.00)
CHF	5 633 505.32	LO & Cie	15/12/2023	EUR	5 850 000.00	(5 729.13)	(0.00)
CHF	938 251.98	LO & Cie	15/12/2023	GBP	850 000.00	(3 695.97)	(0.00)
CHF	6 222 220.06	LO & Cie	15/12/2023	USD	6 850 000.00	6 147.71	0.01
EUR	250 000.00	LO & Cie	15/12/2023	CHF	240 722.46	270.47	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
							CHF	

Credit Default Swaps (CDS)

(19 598.06) (0.02)

CDS Index/CDS sugli indici

ITRX EUR CDSI S40 5Y	Citigroup Global Mkt Ldn	2 080 447.34	20/12/2028	EUR	Buy	1.00	(19 598.06)	(0.02)
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LO Selection - The Conservative (EUR)

Audited annual report · Relazione annuale certificata

30.09.2023

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 30/09/2023 / Stato patrimoniale al 30/09/2023

	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 168 911 583.17)	(2)	160 186 476.69
Cash and term deposits/ <i>Cassa</i>		5 434 020.57
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		6 312 764.85
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		3 489 029.89
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		465 232.28
Unrealised appreciation on forward foreign currency exchange contracts/ <i>Plusvalenza non realizzata su contratti di cambio a termine</i>	(2)	9 410.66
Unrealised appreciation on futures contracts/ <i>Plusvalenza non realizzata su contratti future</i>	(2)	2 132.35
		175 899 067.29
LIABILITIES/PASSIVO		
Bank overdrafts/ <i>Debiti bancari</i>		152.16
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		1 467 891.44
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		13 570 846.89
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	161 377.83
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	30 247.55
Interest on swaps payable/ <i>Interessi su swaps da pagare</i>		750.25
Unrealised depreciation on CDS/ <i>Minusvalenza non realizzata su CDS</i>	(2)	26 269.05
Payable on foreign exchange transactions, net/ <i>Debiti su operazioni di cambio, netti</i>		708.66
		15 258 243.83
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		160 640 823.46

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 30/09/2023 / Rendiconto delle variazioni dello stato patrimoniale per l'esercizio chiuso al 30/09/2023

	Notes/Note	EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL'INIZIO DELL'ESERCIZIO		154 282 413.92
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	488 548.76
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	906 846.44
Bank interest/Interessi bancari		119 719.20
Other income/Altri redditi		125.23
		1 515 239.63
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	1 819 824.73
Distribution fees/Commissioni di distribuzione	(3)	35 630.68
Bank interest and charges/Interessi e oneri bancari		3 467.10
Interest on swaps, net/Interessi su swap, netti		14 681.59
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	331 211.47
		2 204 815.57
NET INVESTMENT LOSS/PERDITA NETTA SU INVESTIMENTI		
		(689 575.94)
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(2 671 410.03)
Net realised loss on options/Perdita netta realizzata sugli opzioni	(2)	(336 529.99)
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	124 751.09
Net realised loss on futures contracts/Perdita netta realizzata su contratti future	(2)	(142 177.49)
Net realised gain on swaps/Utile netto realizzato su swap	(2)	15 283.52
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(1 416 485.15)
NET REALISED LOSS/PERDITA NETTA REALIZZATA		
		(5 116 143.99)
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	5 474 002.49
Change in net unrealised appreciation or depreciation on options/Variazione della plus/minusvalenza netta non realizzata sugli opzioni	(2)	(429 193.45)
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)	(173 170.79)
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	(77 212.19)
Change in net unrealised appreciation or depreciation on CDS/Variazione della plus/minusvalenza netta non realizzata su CDS	(2)	(26 269.05)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/DIMINUZIONE NETTA DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		
		(347 986.98)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	6 706 396.52
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		160 640 823.46

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 30/09/2023 / Rendiconto delle variazioni del numero di azioni in circolazione per l'esercizio chiuso al 30/09/2023

	Number of Shares 01/10/2022	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2023
	Numero di azioni 01/10/2022	Numero di azioni emesse	Numero di azioni rimborsate	Numero di azioni 30/09/2023
P - EUR - Capitalisation	68 832.5180	9 566.3860	18 733.5370	59 665.3670
I - EUR - Capitalisation	10 390.8860	500.0000	10 890.8860	0.0000
M - EUR - Capitalisation	857 480.3890	594 482.3310	559 754.0980	892 208.6220
M - EUR - Distribution	53 694.6360	14 294.1020	13 157.0000	54 831.7380
N - EUR - Capitalisation	184 767.2630	53 037.5930	30 650.1600	207 154.6960
N - EUR - Distribution	4 715.6370	0.0000	2 360.6370	2 355.0000
N X1 - EUR - Capitalisation	140 186.1760	120 317.2410	47 838.7930	212 664.6240
N X1 - EUR - Distribution	71 552.8090	0.0000	53 318.8090	18 234.0000

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	6 366 004.80	7 380 954.96	12 698 433.78
Net Asset Value per share/Valore patrimoniale netto per azione	106.6951	107.2306	123.6577
I - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	1 184 082.18	15 604 671.61
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	113.9539	130.2009
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	98 283 818.73	94 458 788.75	115 378 590.64
Net Asset Value per share/Valore patrimoniale netto per azione	110.1579	110.1585	126.4005
M - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	6 040 226.78	5 914 996.93	7 619 561.01
Net Asset Value per share/Valore patrimoniale netto per azione	110.1593	110.1599	126.4021
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	23 366 028.27	20 804 516.93	21 062 665.53
Net Asset Value per share/Valore patrimoniale netto per azione	112.7951	112.5985	128.9743
N - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	265 632.33	530 973.58	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	112.7950	112.5985	0.0000
N X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	24 240 964.84	15 895 789.11	24 761 266.52
Net Asset Value per share/Valore patrimoniale netto per azione	113.9868	113.3906	129.4277

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
N X1 - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	2 078 147.71	8 112 311.48	7 929 259.11
Net Asset Value per share/Valore patrimoniale netto per azione	113.9710	113.3752	129.4101

Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
Investments in securities at market value/Portafoglio titoli al valore di mercato			160 186 476.69	99.72
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			74 365 894.22	46.29
Equities/Azioni			14 871 759.65	9.26
	Austria		24 919.98	0.02
759	ERSTE GROUP BANK AG	EUR	24 919.98	0.02
	Belgium/Belgio		118 205.56	0.07
2 251	ANHEUSER-BUSCH INBEV	EUR	118 205.56	0.07
	Canada		62 228.22	0.04
1 443	AGNICO EAGLE MINES LTD	CAD	62 228.22	0.04
	Denmark/Danimarca		46 175.80	0.03
487	CHRISTIAN HANSEN	DKK	28 258.70	0.02
179	COLOPLAST -B-	DKK	17 917.10	0.01
	Finland/Finlandia		119 685.25	0.07
4 406	METSO CORPORATION	EUR	43 853.61	0.03
2 360	NESTE	EUR	75 831.64	0.05
	France/Francia		2 784 880.11	1.73
1 018	AIRBUS SE	EUR	129 293.15	0.08
1 314	AIR LIQUIDE SA	EUR	210 067.60	0.13
4 909	AXA SA	EUR	138 343.23	0.09
2 866	BNP PARIBAS SA	EUR	173 211.84	0.11
3 169	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	92 124.88	0.06
2 546	DANONE SA	EUR	133 075.58	0.08
1 863	DASSAULT SYST.	EUR	65 757.88	0.04
7 038	ENGIE SA	EUR	102 263.92	0.06
387	ESSILORLUXOTTICA SA	EUR	63 925.37	0.04
41	HERMES INTERNATIONAL SA	EUR	70 388.40	0.04
362	L'OREAL SA	EUR	142 389.78	0.09
1 302	LEGRAND SA	EUR	113 669.95	0.07
514	LVMH MOET HENNESSY	EUR	368 385.07	0.23
625	PERNOD RICARD SA	EUR	98 707.85	0.06
501	SAFRAN SA	EUR	74 491.17	0.05
1 587	SANOFI	EUR	161 013.60	0.10
749	SCHNEIDER ELECTRIC SE	EUR	117 528.33	0.07
568	SODEXO SA	EUR	55 354.12	0.03
420	TELEPERFORMANCE SE	EUR	50 137.33	0.03
4 331	TOTALENERGIES SE	EUR	269 871.72	0.17
1 475	VINCI SA	EUR	154 879.34	0.10
	Germany/Germania		1 311 261.33	0.82
335	ADIDAS AG NAMEN AKT	EUR	55 747.00	0.03
798	ALLIANZ SE PREFERENTIAL SHARE	EUR	180 122.52	0.11
1 294	BAYER AG REG SHS	EUR	58 809.77	0.04
1 095	BMW AG	EUR	105 533.38	0.07
639	DEUTSCHE BOERSE AG REG SHS	EUR	104 650.53	0.07
1 144	HELLOFRESH SE	EUR	32 347.12	0.02
4 096	INFINEON TECHNOLOGIES REG SHS	EUR	128 419.13	0.08
1 733	MERCEDES-BENZ GROUP	EUR	114 197.29	0.07
543	PUMA AG	EUR	31 923.18	0.02
1 884	SAP AG	EUR	231 409.25	0.14

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 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
1 091	SIEMENS AG PREFERENTIAL SHARE	EUR	147 964.32	0.09
1 011	SIEMENS HEALTHINEERS	EUR	48 536.05	0.03
272	VOLKSWAGEN AG VORZ.AKT	EUR	29 599.52	0.02
1 988	ZALANDO SE	EUR	42 002.27	0.03
	Ireland/Irlanda		329 238.57	0.20
365	EATON CORPORATION PUBLIC LIMITED COMPANY	USD	73 514.18	0.05
842	KINGSPAN GROUP	EUR	59 773.08	0.04
2 941	SMURFIT KAPPA PLC	EUR	92 832.95	0.06
538	TRANE TECH - REGISTERED SHS	USD	103 118.36	0.06
	Italy/Italia		322 912.10	0.20
11 816	ENEL SPA	EUR	68 771.14	0.04
310	FERRARI	EUR	86 730.05	0.05
49 915	INTESA SANPAOLO	EUR	121 791.40	0.08
1 196	PRYSMIAN SPA	EUR	45 619.51	0.03
	Jersey		84 984.97	0.05
913	APTIV PLC	USD	84 984.97	0.05
	Netherlands/Paesi Bassi		798 869.04	0.50
58	ADYEN	EUR	40 599.48	0.03
698	ASML HOLDING NV	EUR	390 085.86	0.24
9 868	ING GROUP NV	EUR	123 844.61	0.08
31 392	KONINKLIJKE KPN NV	EUR	97 910.48	0.06
2 480	PROSUS N.V.	EUR	69 245.10	0.04
673	WOLTERS KLUWER NV	EUR	77 183.51	0.05
	Spain/Spagna		442 275.44	0.28
17 597	BANCO SANTANDER SA REG SHS	EUR	63 673.77	0.04
17 440	CAIXABANK SA	EUR	66 027.23	0.04
2 068	CELLNEX TELECOM SA	EUR	68 178.80	0.04
15 143	IBERDROLA SA	EUR	160 435.03	0.10
2 379	INDITEX SHARE FROM SPLIT	EUR	83 960.61	0.05
	Sweden/Svezia		20 318.92	0.01
2 503	HEXAGON --- REGISTERED SHS -B-	SEK	20 318.92	0.01
	Switzerland/Svizzera		2 587 713.46	1.61
3 738	ABB LTD PREFERENTIAL SHARE	CHF	126 599.00	0.08
208	ACCELLERON INDUSTRIES AG	CHF	5 120.30	0.00
877	ALCON - REGISTERED SHS	CHF	64 246.16	0.04
3	CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCHE	CHF	27 705.59	0.02
269	CHUBB - NAMEN AKT	USD	52 858.64	0.03
914	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	105 681.17	0.07
1 430	CLARIANT NAMEN AKT	CHF	21 415.62	0.01
72	GEBERIT AG	CHF	33 903.32	0.02
19	GIVAUDAN SA REG.SHS	CHF	57 229.38	0.04
25	HIAG IMMOBILIEN HOLDING AG NAM.AKT	CHF	1 999.65	0.00
833	HOLCIM LTD	CHF	50 567.53	0.03
31	INVESTIS HOLDING SA NAM.AKT	CHF	2 979.78	0.00
333	LOGITECH NAMEN AKT	CHF	21 788.04	0.01
167	LONZA GROUP (CHF)	CHF	73 199.38	0.05
4 835	NESTLE SA PREFERENTIAL SHARE	CHF	517 915.28	0.32
3 792	NOVARTIS AG PREFERENTIAL SHARE	CHF	367 552.24	0.23
69	PARTNERS GROUP HLDG NAMEN AKT	CHF	74 025.20	0.05
1 278	ROCHE HOLDING LTD	CHF	330 476.67	0.21
244	SCHINDLER HOLDING SA	CHF	46 046.79	0.03
281	SGS LTD	CHF	22 375.11	0.01
277	SIKA - REGISTERED SHS CPT GS	CHF	66 709.68	0.04

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Le note allegato costituiscono parte integrante del presente bilancio.

Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
114	SONOVA HOLDING NAM-AKT	CHF	25 631.26	0.02
1 360	STMICROELECTRONICS	EUR	55 733.09	0.03
248	STRAUMANN HOLDING LTD	CHF	30 054.97	0.02
32	SWISSCOM SHS NOM	CHF	17 800.34	0.01
52	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	30 799.90	0.02
155	SWISS PRIME SITE AG-NAMEN AKT	CHF	13 449.05	0.01
557	SWISS RE REG SHS	CHF	54 281.20	0.03
205	TE CONNECTIVITY LTD REG SHS	USD	23 878.94	0.01
6 018	UBS GROUP NAMEN-AKT	CHF	140 984.54	0.09
36	VAT GROUP SA	CHF	12 197.97	0.01
259	ZURICH INSURANCE GROUP NAMEN AKT	CHF	112 507.67	0.07
	United Kingdom/Regno Unito		188 812.05	0.12
653	ANGLO AMERICAN PLC	GBP	17 042.58	0.01
147	ASTRAZENECA PLC	GBP	18 866.19	0.01
4 350	BP PLC	GBP	26 652.46	0.02
4 740	HSBC HOLDINGS PLC (USD 0.5)	GBP	35 238.91	0.02
157	LINDE PLC	USD	55 386.29	0.03
137	LSE GROUP	GBP	13 004.68	0.01
1 235	PRUDENTIAL PLC	GBP	12 652.12	0.01
327	SHELL PLC	EUR	9 968.82	0.01
	United States of America/Stati Uniti d'America		5 629 278.85	3.50
1 282	ABBOTT LABORATORIES	USD	117 301.93	0.07
683	ABBVIE INC	USD	96 213.56	0.06
251	ADOBE INC	USD	120 879.63	0.08
2 754	ALPHABET INC -A-	USD	340 441.95	0.21
2 041	AMAZON.COM INC	USD	245 042.48	0.15
489	AMETEK INC	USD	68 221.07	0.04
620	AMGEN INC	USD	157 439.57	0.10
2 952	APPLE INC	USD	477 396.81	0.30
322	ARISTA NETWORKS INC	USD	55 988.78	0.03
712	BALL CORP	USD	33 455.02	0.02
3 379	BANK OF AMERICA CORP	USD	87 390.68	0.05
132	BLACKROCK INC	USD	80 821.21	0.05
612	BLACKSTONE INC - REGISTERED SHS	USD	61 946.56	0.04
141	BROADCOM INC - REGISTERED SHS	USD	110 894.72	0.07
1 693	COCA-COLA CO	USD	89 512.57	0.06
1 948	CSX CORP	USD	56 579.08	0.04
659	DATADOG INC	USD	56 687.56	0.04
560	DEXCOM INC	USD	49 325.44	0.03
271	ENPHASE ENERGY	USD	30 764.99	0.02
435	ESTEE LAUDER COMPANIES INC -A-	USD	59 322.45	0.04
1 141	EXELON CORP	USD	40 710.90	0.03
559	GLOBAL PAYMENTS INC	USD	60 912.00	0.04
242	HOME DEPOT INC	USD	69 079.19	0.04
476	HONEYWELL INTERNATIONAL INC	USD	83 053.07	0.05
1 114	INGERSOLL RAND INC	USD	67 038.01	0.04
723	INTERCONTINENTAL EXCHANGE INC	USD	75 086.25	0.05
202	INTL FLAVORS & FRAG	USD	12 988.78	0.01
296	IQVIA HOLDINGS INC	USD	55 017.51	0.03
466	JOHNSON & JOHNSON	USD	68 483.34	0.04
951	JPMORGAN CHASE CO	USD	130 254.44	0.08
295	KEYSIGHT TECHNOLOGIES	USD	36 812.53	0.02
164	LPL FINANCIAL HOLDINGS INC	USD	36 900.85	0.02
228	MARSH MCLENNAN COS	USD	40 979.37	0.03
301	MCDONALD'S CORP	USD	74 924.76	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 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
1 602	MERCK & CO INC	USD	155 778.83	0.10
599	META PLATFORMS INC A	USD	169 824.36	0.11
606	METLIFE INC	USD	35 981.47	0.02
1 381	MICROSOFT CORP	USD	411 740.10	0.26
1 254	MONDELEZ INTERNATIONAL INC	USD	82 181.19	0.05
140	NETFLIX INC	USD	49 768.09	0.03
978	NEXTERA ENERGY	USD	52 907.75	0.03
687	NVIDIA CORP	USD	282 263.32	0.18
258	PALO ALTO NETWORKS	USD	57 061.61	0.04
1 135	PINTEREST PREFERENTIAL SHARE -A-	USD	28 969.97	0.02
99	PPG INDUSTRIES INC	USD	12 182.61	0.01
949	PROCTER & GAMBLE CO	USD	130 774.10	0.08
283	PROGRESSIVE CORP	USD	37 245.45	0.02
93	RELIANCE STEEL ALUMINIUM CO	USD	23 123.17	0.01
257	S&P GLOBAL INC	USD	88 694.45	0.06
373	SALESFORCE INC	USD	71 464.05	0.04
444	SEMPRA ENERGY	USD	28 539.71	0.02
116	SERVICENOW INC	USD	61 450.99	0.04
763	TESLA MOTORS INC	USD	180 381.07	0.11
252	THERMO FISHER SCIENT SHS	USD	120 407.19	0.07
2 055	VERIZON COMMUNICATIONS INC	USD	62 894.69	0.04
2 045	VF REG SHS	USD	34 129.73	0.02
383	VISA INC -A-	USD	83 138.86	0.05
262	WALMART INC	USD	39 619.23	0.02
296	WALT DISNEY CO	USD	22 654.32	0.01
404	WASTE MANAGEMENT	USD	58 235.48	0.04
	Structured products/Prodotti strutturati		29 045.40	0.02
	Switzerland/Svizzera		29 045.40	0.02
16	BANQUE LOMBARD ODIER XX.XX.XX WAR	CHF	29 045.40	0.02
	Floating rate notes/Obbligazioni a tasso variabile		11 646 345.62	7.25
	Australia		427 687.78	0.27
125 359	ANZ BANKING GROUP FL.R 19-29 21/11A	EUR	118 888.88	0.07
91 170	AUSTRALIA NEW ZEA BK FL.R 23-33 03/02A	EUR	89 564.88	0.06
227 925	CWTH BANK AUSTRALIA FL.R 17-29 03/10A	EUR	219 234.02	0.14
	Austria		277 425.58	0.17
45 585	RAIFFEISENBK AUSTRIA FL.R 19-30 12/03A	EUR	39 828.27	0.02
79 774	RAIFFEISENBK AUSTRIA FL.R 20-32 18/06AA	EUR	64 326.31	0.04
170 944	UNIQA INSURANCE GROUP FL.R 15-46 27/07A	EUR	173 271.00	0.11
	Belgium/Belgio		384 541.95	0.24
79 774	AGEAS NV FL.R 19-XX 02/07A	EUR	68 620.92	0.04
56 981	AGEAS NV FL.R 20-51 24/11A	EUR	41 468.63	0.03
45 585	ELIA GROUP SA FL.R 18-XX 05/12A	EUR	45 419.94	0.03
68 377	ELIA GROUP SANV FL.R 23-XX 15/06A	EUR	68 474.54	0.04
170 944	KBC GROUPE SA FL.R 19-29 03/12A	EUR	160 557.92	0.10
	Denmark/Danimarca		221 434.64	0.14
227 925	DANICA PENSION FL.R 15-45 29/09A	EUR	221 434.64	0.14
	Finland/Finlandia		87 319.13	0.05
113 962	SAMPO PLC FL.R 20-52 03/09A	EUR	87 319.13	0.05
	France/Francia		1 079 400.27	0.67
113 962	AXA SA FL.R 16-47 06/07A	EUR	107 656.86	0.07
170 944	AXA SA FL.R 18-49 28/05A	EUR	153 559.49	0.10
45 585	AXA SA FL.R 22-42 10/07A	EUR	34 064.51	0.02

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Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
170 944	BNP PARIBAS CARDIF FL.R 14-XX 25/11A	EUR	164 958.86	0.10
113 962	CREDIT AGRICOLE SA FL.R 20-30 05/06A	EUR	107 312.69	0.07
56 981	ORANGE SA FL.R 19-XX 15/04A	EUR	54 316.47	0.03
56 981	ORANGE SA FL.R 21-XX 11/05A	EUR	45 636.53	0.03
56 981	SCOR SE FL.R 15-46 08/06A	EUR	53 932.42	0.03
113 962	SCOR SE FL.R 16-48 27/05A	EUR	107 760.00	0.07
45 585	SCOR SE FL.R 20-51 17/09A	EUR	33 096.74	0.02
113 962	SOCIETE GENERALE SA FL.R 20-28 22/09A	EUR	98 481.74	0.06
56 981	UNIBAIL-RODAMCO FL.R 18-XX 25/04A	EUR	46 741.10	0.03
79 774	UNIBAIL RODAMCO SE FL.R 23-99 31/12A	EUR	71 882.86	0.04
	Germany/Germania		509 587.30	0.32
79 774	ALLIANZ SE FL.R 17-47 06/07A	EUR	74 841.27	0.05
68 377	BAYER AG FL.R 23-83 25/09A	EUR	67 741.87	0.04
45 585	HANNOVER RUECK SE FL.R 19-39 09/10A	EUR	35 927.78	0.02
45 585	MERCK KGAA FL.R 19-79 25/06A	EUR	43 763.61	0.03
22 792	MERCK KGAA FL.R 19-79 25/06A	EUR	20 183.20	0.01
68 377	MERCK KGAA FL.R 20-80 09/09A	EUR	61 579.70	0.04
227 925	MUENCHENER RUECK FL.R 20-41 26/05A	EUR	172 984.66	0.11
45 585	MUENCHENER RUECK FL.R 21-42 26/05A	EUR	32 565.21	0.02
	Hong Kong		190 723.31	0.12
239 321	AIA GROUP LTD FL.R 21-33 09/09A	EUR	190 723.31	0.12
	Hungary/Ungheria		84 875.55	0.05
91 170	ERSTE BANK HUNGARY ZRT FL.R 22-26 04/02A	EUR	84 875.55	0.05
	Ireland/Irlanda		435 164.90	0.27
68 377	AIB GROUP PLC FL.R 22-28 04/04A	EUR	62 653.91	0.04
113 962	BANK OF IRELAND GRP FL.R 21-27 10/03A	EUR	102 224.44	0.06
113 962	BANK OF IRELAND GRP FL.R 22-26 05/06A	EUR	108 781.10	0.07
68 377	BK IRELAND FL.R 22-33 01/03A	EUR	70 260.89	0.04
113 962	ZURICH FIN IRELAND FL.R 20-50 17/09A	EUR	91 244.56	0.06
	Italy/Italia		1 120 048.44	0.70
56 981	ENEL SPA FL.R 18-81 24/11A	EUR	52 921.00	0.03
125 359	ENEL SPA FL.R 19-80 24/05A	EUR	121 237.48	0.08
113 962	ENEL SPA FL.R 21-XX 08/09A	EUR	83 811.94	0.05
113 962	ENI SPA FL.R 20-XX 13/01A	EUR	106 005.55	0.07
182 340	ENI SPA FL.R 20-XX 13/10A	EUR	154 045.25	0.10
182 340	ENI SPA FL.R 21-99 31/12A	EUR	156 170.42	0.10
341 887	FINECO BANK SPA FL.R 21-27 21/10A	EUR	301 185.52	0.19
113 962	MEDIOBANCA FL.R 21-28 02/11A	EUR	97 097.68	0.06
56 981	UNICREDIT SPA FL.R 21-29 05/07A	EUR	47 573.60	0.03
	Luxembourg/Lussemburgo		435 909.99	0.27
71 227	EUROFINS SCIENTIFIC FL.R 23-XX 24/07A	EUR	70 803.41	0.04
45 585	HELVETIA EUROPE FL.R 20-41 30/06A	EUR	36 429.22	0.02
170 944	SES SA FL.R 21-XX 27/08A	EUR	150 354.30	0.09
102 566	SWISS RE FINANCE LUX FL.R 19-50 30/04A	EUR	86 733.53	0.05
123 079	VIVION INVESTMENTS S FL.R 23-29 28/02S	EUR	91 589.53	0.06
	Netherlands/Paesi Bassi		1 303 156.99	0.81
34 189	ADECCO INTL FIN SERV FL.R 21-82 21/03A	EUR	27 347.89	0.02
56 981	ARGENTUM NETHLD FL.R 15-XX 16/06A	EUR	55 506.52	0.03
68 377	ARGENTUM NETHLD FL.R 16-46 01/10A	EUR	64 888.14	0.04
68 377	ELM BV FL.R 15-XX 01/09A	EUR	64 181.11	0.04
284 906	IBERDROLA INTL BV FL.R 19-XX 12/02A	EUR	278 011.27	0.17
56 981	IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	46 891.25	0.03
91 170	IBERDROLA INTL BV FL.R 21-XX 09/02A	EUR	79 244.44	0.05

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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	
34 189	IBERDROLA INTL BV FL.R 21-XX 09/02A12A	EUR	26 550.96	0.02
113 962	ING GROEP NV FL.R 21-28 29/09A	EUR	96 774.59	0.06
79 774	ING GROEP NV FL.R 21-32 16/11A	EUR	66 688.01	0.04
56 981	NN GROUP NV FL.R 14-XX 15/07A	EUR	55 283.73	0.03
91 170	NN GROUP NV FL.R 17-48 13/01A	EUR	86 915.48	0.05
45 585	VOLKSWAGEN INTL FIN FL.R 14-26 24/03A	EUR	43 356.53	0.03
34 189	VOLKSWAGEN INTL FIN FL.R 17-XX 14/06A	EUR	30 299.75	0.02
56 981	VOLKSWAGEN INTL FIN FL.R 18-XX 27/06A	EUR	50 905.01	0.03
227 925	VOLKSWAGEN INTL FIN FL.R 23-99 31/12A	EUR	230 312.31	0.14
	Norway/Norvegia		809 323.46	0.50
148 151	DNB BANK ASA 0.25 21-29 23/02A	EUR	123 852.85	0.08
170 944	DNB BANK ASA 0.375 22-28 18/01A	EUR	151 641.50	0.09
148 151	DNB BANK ASA FL.R 22-27 21/09A-27	EUR	144 044.37	0.09
113 962	SPAREBANK 1 SR-BANK FL.R 21-27 15/07A	EUR	100 782.65	0.06
398 868	STOREBRAND LIVSFORSI FL.R 21-51 31/03A	EUR	289 002.09	0.18
	Spain/Spagna		217 612.35	0.14
227 925	MAPFRE FL.R 17-27 31/03A	EUR	217 612.35	0.14
	Sweden/Svezia		259 007.91	0.16
68 377	FASTIGHETS AB BALDER FL.R 21-81 02/03A	EUR	47 768.14	0.03
56 981	SVENSKA HANDELSBANKEN 3.25 22-33 01/06A	EUR	52 675.41	0.03
113 962	SWEDBANK AB FL.R 22-32 23/08A	EUR	105 688.72	0.07
22 792	TELIA COMPANY AB FL.R 22-83 30/06A	EUR	20 049.86	0.01
34 189	TELI CO FL.R 22-82 21/12A	EUR	32 825.78	0.02
	United Kingdom/Regno Unito		1 966 561.51	1.22
68 377	BARCLAYS PLC FL.R 22-34 29/01A	EUR	67 394.85	0.04
170 944	HSBC HOLDINGS PLC FL.R 20-31 13/11A	EUR	132 377.02	0.08
91 170	HSBC HOLDINGS PLC FL.R 21-29 24/09A	EUR	75 203.33	0.05
91 170	HSBC HOLDINGS PLC FL.R 22-27 15/06A	EUR	87 481.64	0.05
170 944	LLOYDS BANKING GROUP FL.R 22-30 24/08A	EUR	155 878.34	0.10
113 962	NATWEST GROUP PLC FL.R 21-30 26/02A	EUR	91 776.77	0.06
113 962	NATWEST GROUP PLC FL.R 21-32 14/09A	EUR	94 669.14	0.06
136 755	SANTANDER UK GROUP FL.R 21-29 13/09A	EUR	110 356.40	0.07
113 962	SANTANDER UK GROUP FL.R 22-28 25/08A	EUR	108 390.21	0.07
170 944	SSE PLC FL.R 22-XX 21/04A	EUR	157 855.30	0.10
91 170	STANDARD CHARTERED FL.R 17-27 03/10A	EUR	83 262.76	0.05
113 962	STANDARD CHARTERED FL.R 20-28 16/01A	EUR	100 281.79	0.06
227 925	STANDARD CHARTERED FL.R 20-30 09/06A	EUR	215 339.93	0.13
68 377	STANDARD CHARTERED FL.R 21-29 17/11A	EUR	56 203.18	0.03
125 359	SWISS RE FINANCE UK FL.R 20-52 04/06A6A	EUR	100 395.35	0.06
341 887	VIRGIN MONEY UK FL.R 23-28 29/10A	EUR	329 695.50	0.21
	United States of America/Stati Uniti d'America		1 836 564.56	1.14
91 170	BANK OF AMERICA CORP FL.R 17-27 04/05A	EUR	85 499.15	0.05
227 925	BANK OF AMERICA CORP FL.R 18-28 25/04A	EUR	207 656.59	0.13
136 755	BANK OF AMERICA CORP FL.R 19-26 09/05A	EUR	129 329.09	0.08
227 925	BANK OF AMERICA CORP FL.R 20-29 31/03A	EUR	220 402.14	0.14
182 340	BANK OF AMERICA CORP FL.R 20-31 26/10A	EUR	139 415.21	0.09
227 925	BANK OF AMERICA CORP FL.R 21-31 22/03A	EUR	178 657.71	0.11
182 340	JPMORGAN CHASE & CO FL.R 19-32 04/11A	EUR	141 440.10	0.09
170 944	JPMORGAN CHASE CO FL.R 17-28 18/05A	EUR	155 714.23	0.10
227 925	JPMORGAN CHASE CO FL.R 19-27 11/03A	EUR	210 829.30	0.13
113 962	JPMORGAN CHASE CO FL.R 19-31 25/07A	EUR	91 523.20	0.06
113 962	JPMORGAN CHASE CO FL.R 20-28 24/02A	EUR	99 778.07	0.06
136 755	JPMORGAN CHASE CO FL.R 22-30 23/03A	EUR	120 351.13	0.07
68 377	MORGAN STANLEY FL.R 20-29 26/10A	EUR	55 968.64	0.03

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Numero di azioni o valore nominale	Investimento	Unità di conto	Valore di mercato	% dell'attivo netto
			EUR	
Bonds/Obbligazioni			47 818 743.55	29.77
	Australia		1 054 330.81	0.66
170 944	ANZ BANKING GROUP 0.669 21-31 05/05A	EUR	151 133.80	0.09
170 944	ANZ BANKING GROUP 0.75 16-26 29/06A	EUR	155 323.63	0.10
148 151	CWTH BANK AUSTRALIA 1.125 18-28 18/01A	EUR	132 581.17	0.08
227 925	MACQUARIE GROUP LTD 0.35 20-28 03/12A	EUR	190 271.62	0.12
182 340	MACQUARIE GROUP LTD 0.95 21-31 21/05A	EUR	139 006.77	0.09
170 944	NATL AUSTRALIA BANK 1.125 19-31 20/05A	EUR	141 825.06	0.09
113 962	NATL AUSTRALIA BANK 1.25 16-26 18/05A	EUR	106 922.37	0.07
45 585	WOOLWORTHS GROUP 0.375 21-28 15/11A	EUR	37 266.39	0.02
	Austria		441 504.00	0.27
148 151	CA-IMMOBILIEN-ANLAGE 0.875 20-27 05/02A	EUR	127 084.77	0.08
125 359	CA-IMMOBILIEN-ANLAGE 1 20-25 27/10A	EUR	112 081.27	0.07
56 981	RAIFFEISENBK AUSTRIA 1.375 21-33 17/06A	EUR	41 633.03	0.03
170 944	TELEKOM FINANZMGMT 1.50 16-26 07/12A	EUR	160 704.93	0.10
	Belgium/Belgio		455 229.33	0.28
136 755	AEDIFICA SA 0.75 21-31 09/09A	EUR	97 860.42	0.06
56 981	COFINIMMO SA 0.875 20-30 02/12A	EUR	42 368.08	0.03
68 377	COFINIMMO SA 1 22-28 24/01A 22-28 24/01A	EUR	58 663.05	0.04
45 585	ELIA GROUP SA 1.5 18-28 08/09A	EUR	40 272.94	0.03
113 962	GBL SA 0.125 21-31 28/01A	EUR	86 338.48	0.05
136 755	KBC GROUPE SA 0.6250 19-25 10/04A	EUR	129 726.36	0.08
	Brazil/Brasile		3 278 901.23	2.04
1 200 000	BRAZIL 0.00 20-24 01/01U	BRL	2 202 125.96	1.37
6 000	BRAZIL 10 18-29 01/01S	BRL	1 076 775.27	0.67
	Canada		1 956 847.05	1.22
296 302	BANK OF MONTREAL 2.75 22-27 15/06A	EUR	282 558.26	0.18
284 906	BANK OF NOVA SCOTIA 0.125 19-26 04/09A	EUR	255 045.00	0.16
341 887	BANK OF NOVA SCOTIA 0.25 21-28 01/11A	EUR	280 441.52	0.17
113 962	NATL BANK OF CANADA 3.75 23-28 25/01A	EUR	111 059.78	0.07
319 095	ROYAL BANK OF CANADA 2.125 22-29 26/04A	EUR	283 172.63	0.18
170 944	TORONTO DOMINION BANK 0.5 22-27 18/01A	EUR	151 144.91	0.09
284 906	TORONTO DOMINION BANK 3.129 22-32 03/08A	EUR	257 713.15	0.16
227 925	TORONTO DOMINION BANK 3.631 22-29 13/12A	EUR	218 155.94	0.14
136 755	TORONTO DOMINION BK 1.952 22-30 08/04A	EUR	117 555.86	0.07
	Denmark/Danimarca		550 413.08	0.34
91 170	CARLSBERG BREWERIES 0.375 20-27 30/06A	EUR	79 729.01	0.05
56 981	CARLSBERG BREWERIES 0.625 20-30 09/03A	EUR	45 872.72	0.03
170 944	H.LUNDBECK AS 0.875 20-27 14/10A	EUR	148 726.05	0.09
56 981	ISS GLOBAL AS 1.5 17-27 31/08A	EUR	51 060.85	0.03
113 962	JYSKE BANK AS 5.50 22-27 16/11A	EUR	116 508.32	0.07
68 377	NOVO NORDISK FINANCE 0.125 21-28 04/06A	EUR	58 558.44	0.04
56 981	NOVO NORDISK FINANCE 1.3750 22-30 31/03A	EUR	49 957.69	0.03
	Finland/Finlandia		1 351 306.90	0.84
68 377	BALDER FINLAND OYJ 1.0 22-27 18/01A	EUR	54 975.11	0.03
45 585	BALDER FINLAND OYJ 1 21-29 20/01A	EUR	31 009.63	0.02
170 944	CASTELLUM HELSINKI 0.875 21-29 17/09A	EUR	123 511.02	0.08
56 981	CASTELLUM HELSINKI 2.00 22-25 24/03A	EUR	53 502.78	0.03
113 962	INDUSTRIAL POWER CORP 1.375 21-28 23/06A	EUR	97 484.00	0.06
227 925	METSO OUTOTEC OYJ 0.875 20-28 26/11A	EUR	195 621.01	0.12
170 944	NOKIA OYJ 3.125 20-28 15/05A5A	EUR	160 654.51	0.10
91 170	NOKIA OYJ 4.375 23-31 21/08A	EUR	87 518.11	0.05

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Numero di azioni o valore nominale	Investimento	Unità di conto	Valore di mercato	% dell'attivo netto
			EUR	
91 170	NORDEA BANK ABP 0.50 21-28 02/11A	EUR	75 986.02	0.05
56 981	NORDEA BANK ABP 0.5 20-27 14/05A	EUR	50 779.08	0.03
273 510	STORA ENSO OYJ 0.625 20-30 02/12A	EUR	207 691.00	0.13
56 981	STORA ENSO OYJ 2.50 17-27 07/06A	EUR	53 915.89	0.03
170 944	STORA ENSO OYJ 2.5 18-28 21/03A	EUR	158 658.74	0.10
	France/Francia		4 601 475.47	2.86
45 585	ALSTOM SA 0.125 21-27 27/07A	EUR	39 500.28	0.02
34 189	ALSTOM SA 0.25 19-26 14/10A	EUR	30 640.45	0.02
79 774	ALSTOM SA 0.5 21-30 27/07A	EUR	62 914.71	0.04
91 170	ALSTOM SA 0 21-29 11/01A	EUR	73 869.06	0.05
56 981	CAPGEMINI SE 1.625 20-26 15/04A	EUR	54 034.42	0.03
170 944	CAPGEMINI SE 2.0 20-29 15/04A	EUR	155 980.05	0.10
56 981	CAPGEMINI SE 2.375 20-32 15/04A	EUR	50 426.94	0.03
91 170	CARREFOUR SA 2.375 22-29 30/10A	EUR	81 989.56	0.05
56 981	CIE DE SAINT-GOBAIN 1.00 17-25 17/03A	EUR	54 647.25	0.03
45 585	CIE DE SAINT-GOBAIN 1.875 18-28 21/09A	EUR	41 567.33	0.03
170 944	CIE DE SAINT-GOBAIN 1.875 19-31 15/03A	EUR	146 890.13	0.09
79 774	CIE DE SAINT-GOBAIN 2.625 22-32 10/08A	EUR	71 209.57	0.04
125 359	COFACE SA 6 22-32 22/09A0 22-32 22/09A	EUR	125 971.65	0.08
56 981	COVIVIO SA 1.125 19-31 17/09A	EUR	44 412.86	0.03
56 981	COVIVIO SA 1.625 20-30 23/06A	EUR	47 170.46	0.03
113 962	COVIVIO SA 1.875 16-26 20/05A	EUR	107 288.76	0.07
113 962	CREDIT AGRICOLE SA 2.625 15-27 17/03A	EUR	106 402.13	0.07
68 377	GECINA 0.875 22-33 25/01A	EUR	50 944.61	0.03
56 981	GECINA 1.00 16-29 30/01A	EUR	48 990.16	0.03
56 981	GECINA 1.375 17-28 26/01A	EUR	51 191.34	0.03
45 585	GECINA 1.625 18-30 14/03A	EUR	39 137.88	0.02
68 377	ICADE SA 0.625 21-31 18/01A	EUR	49 912.11	0.03
239 321	ICADE SA 1.75 16-26 10/06A	EUR	223 108.23	0.14
113 962	IMERYS 1.5 17-27 15/01A	EUR	104 363.35	0.06
34 189	IMERYS 1 21-31 14/05A	EUR	25 615.55	0.02
34 189	IMERYS 2 14-24 10/12A	EUR	33 234.85	0.02
56 981	JC DECAUX SE 2.625 20-28 24/04A	EUR	52 330.10	0.03
250 717	KERING 1.25 16-26 10/05A	EUR	234 953.43	0.15
113 962	KERING SA 3.375 23-33 27/02A	EUR	108 840.36	0.07
91 170	KLEPIERRE SA 0.625 19-30 01/07A	EUR	70 459.31	0.04
227 925	LVMH 0.75 20-25 07/04A	EUR	217 950.81	0.14
113 962	MERCIALYS 1.8 18-26 27/02A	EUR	104 929.17	0.07
182 340	MERCIALYS 2.5 22-29 28/02A	EUR	153 480.91	0.10
45 585	PERNOD RICARD SA 0.50 19-27 24/10A	EUR	40 322.17	0.03
56 981	PERNOD RICARD SA 0.875 19-31 24/10A	EUR	45 167.86	0.03
113 962	PERNOD RICARD SA 1.125 20-25 06/04A	EUR	109 387.38	0.07
45 585	PERNOD RICARD SA 1.75 20-30 06/04A	EUR	39 990.32	0.02
148 151	PEUGEOT SA 2 18-25 20/03A	EUR	144 013.26	0.09
113 962	PUBLICIS GROUPE 1.625 14-24 16/12A	EUR	110 538.97	0.07
56 981	SOCIETE GENERALE 1.125 21-31 30/06A	EUR	50 268.82	0.03
113 962	SOCIETE GENERALE SA 0.125 20-26 24/02A	EUR	103 745.10	0.06
113 962	SOCIETE GENERALE SA 1.25 20-30 12/06A	EUR	91 303.25	0.06
284 906	SODEXO SA 1 20-29 27/04A	EUR	247 368.21	0.15
56 981	TELEPERFORMANCE SE 3.75 22-29 24/06A	EUR	53 762.04	0.03
79 774	UNIBAIL-RODAMCO 1.375 20-31 04/12A	EUR	61 789.90	0.04
56 981	UNIBAIL-RODAMCO 1.5 17-28 22/02A	EUR	50 605.29	0.03
68 377	UNIBAIL-RODAMCO-WEST 2.625 20-30 09/04A	EUR	60 868.57	0.04
68 377	VIVENDI SA 1.875 16-26 26/05A	EUR	64 776.00	0.04
34 189	WENDEL SE 1 21-31 01/06A	EUR	26 367.88	0.02
170 944	WENDEL SE 2.5 15-27 09/02A	EUR	162 101.54	0.10

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Numero di azioni o valore nominale	Investimento	Unità di conto	Valore di mercato	% dell'attivo netto
			EUR	
113 962	WORLDLINE SA 0.875 20-27 30/06A	EUR	101 667.00	0.06
68 377	WPP FINANCE SA 2.25 14-26 22/09A6 22/09A	EUR	65 216.69	0.04
113 962	WPP FINANCE SA 2.375 20-27 19/05A	EUR	107 857.44	0.07
	Germany/Germania		2 331 750.03	1.45
113 962	ADIDAS AG 0.0000 20-28 05/10U	EUR	95 264.59	0.06
113 962	ALSTRIA OFFICE REIT 0.50 19-25 26/09A	EUR	92 307.26	0.06
91 170	ALSTRIA OFFICE REIT 1.50 17-27 15/11A	EUR	65 715.73	0.04
113 962	ALSTRIA OFFICE REIT 1.5 20-26 23/06A	EUR	88 278.69	0.05
22 792	AMPHENOL TECHNOLOGIES 2 18-28 08/10A	EUR	20 893.64	0.01
113 962	COMMERZBANK AG 0.1 21-25 11/03A	EUR	105 515.50	0.07
91 170	COMMERZBANK AG 1.00 19-26 25/02A	EUR	84 802.61	0.05
56 981	DEUTSCHE POST AG 1 20-32 20/05A	EUR	46 461.05	0.03
113 962	DEUTSCHE TELEKOM AG 0.50 19-27 05/07A	EUR	102 832.26	0.06
56 981	DEUTSCHE WOHNEN SE 1.5 20-30 30/04A	EUR	47 537.71	0.03
45 585	DEUTSCHE WOHNEN SE 1 20-25 30/04A	EUR	42 914.59	0.03
125 359	E.ON SE 0.35 19-30 28/02A	EUR	100 075.06	0.06
170 944	EON SE 0.625 19-31 07/11A	EUR	130 938.52	0.08
45 585	EUROGRID GMBH 1.50 16-28 18/04A	EUR	40 985.66	0.03
56 981	FRESENIUS MEDICAL CA 1.5 20-30 29/05A	EUR	46 594.38	0.03
56 981	FRES ME 3.875 22-27 20/09A	EUR	56 270.65	0.04
113 962	INFINEON TECHNO 1.1250 20-26 24/06A	EUR	105 798.70	0.07
56 981	LEG IMMOBILIEN 0.8750 19-27 28/11A	EUR	49 077.62	0.03
113 962	LEG IMMOBILIEN SE 0.875 21-33 30/03A	EUR	77 548.56	0.05
227 925	MERCEDES-BENZ GROUP 2.375 20-30 22/05A	EUR	207 600.74	0.13
91 170	MERCK FINANCIAL SERVI 1.875 22-26 15/06A	EUR	86 772.34	0.05
22 792	MERCK FIN SERVICES 0.5 20-28 16/07A	EUR	19 607.01	0.01
170 944	O2 TELEFONICA DE FIN 1.75 18-25 05/07A	EUR	163 296.43	0.10
91 170	SANTANDER CONS BK 0.2500 19-24 15/10A	EUR	87 730.53	0.05
56 981	SAP SE 0.375 20-29 18/05A	EUR	47 701.81	0.03
56 981	SAP SE 0.75 18-24 10/12A	EUR	55 033.87	0.03
45 585	SAP SE 1.25 18-28 10/03A	EUR	41 258.49	0.03
91 170	VONOVIA SE 0.375 21-27 16/06A	EUR	77 344.45	0.05
79 774	VONOVIA SE 0.625 21-31 24/03A	EUR	57 952.39	0.04
102 566	WPP FIN DEUTSCHLAND 1.625 15-30 23/03A	EUR	87 639.19	0.05
	Ireland/Irlanda		7 664 536.82	4.77
170 944	ABBOTT IRL FINANCING 0.375 19-27 19/11A	EUR	149 959.42	0.09
113 962	AIB GROUP PLC 2.25 18-25 03/07A	EUR	110 262.61	0.07
89 488	AMUNDI PHYSICAL METALS PLC - GOLD	USD	6 231 914.74	3.88
170 944	ATLAS COPCO FINANCE 0.75 22-32 08/02A	EUR	133 700.12	0.08
136 755	DELL BANK INTER 0.5000 21-26 27/10A	EUR	122 231.51	0.08
56 981	DELL BANK INTL DAC 4.5 22-27 18/10A	EUR	57 498.31	0.04
91 170	EXPERIAN EUROPE DAC 1.56 22-31 16/05A	EUR	76 480.62	0.05
284 906	HAMMERSON IRL FIN 1.75 21-27 03/06A	EUR	243 061.86	0.15
91 170	KERRY GROUP FINANCIAL 0.875 21-31 01/12A	EUR	70 995.38	0.04
45 585	KERRY GROUP FIN SERV 0.625 19-29 20/09A	EUR	37 469.25	0.02
284 906	SMURFIT KAPPA 2.875 18-26 15/01S	EUR	276 901.56	0.17
113 962	SMURFIT KAPPA TSY 0.5000 21-29 22/09A	EUR	92 034.90	0.06
68 377	SMURFIT KAPPA TSY 1.5 19-27 15/09S	EUR	62 026.54	0.04
	Italy/Italia		1 295 202.16	0.81
102 566	AEROPORTI DI ROMA 1.75 21-31 30/07A	EUR	81 878.05	0.05
159 547	ANIMA HOLDING SPA 1.5 21-28 22/04A	EUR	137 216.31	0.09
34 189	ASSICURAZ GENERALI 2.124 19-30 01/10A	EUR	28 050.99	0.02
34 189	ASSICURAZ GENERALI 2.429 20-31 14/07A	EUR	27 833.21	0.02
170 944	ASSICURAZIONI GENER 3.875 19-29 29/01A	EUR	165 374.26	0.10
56 981	ASSICURAZIONI GENER 4.125 14-26 04/05A	EUR	56 772.36	0.04

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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	
91 170	AZIMUT HOLDING SPA 1.625 19-24 12/12A	EUR	88 323.59	0.05
68 377	ENI SPA 1.25 20-26 18/05A	EUR	63 691.54	0.04
56 981	INTESA SANPAOLO SPA 1.75 18-28 20/03A	EUR	50 848.02	0.03
91 170	MEDIOBANCA 1.1250 19-25 15/07A	EUR	86 273.18	0.05
227 925	MEDIOBANCA 1.125 20-25 23/04A	EUR	216 323.43	0.13
53 220	TELECOM ITALIA SPA 1.625 21-29 18/01A	EUR	41 811.57	0.03
68 377	TERNA S.P.A. 0.75 20-32 24/07A	EUR	51 606.51	0.03
170 944	TERNA SPA 1.375 17-27 26/07A	EUR	156 169.79	0.10
56 981	UNICREDIT SPA 0.85 21-31 19/01A	EUR	43 029.35	0.03
	Japan/Giappone		757 555.48	0.47
56 981	ASAHI GROUP HOLDINGS 0.155 20-24 23/10A	EUR	54 605.66	0.03
68 377	ASAHI GROUP HOLDINGS 0.336 21-27 19/04A	EUR	60 074.36	0.04
45 585	mitsubishi UFJ FIN 0.848 19-29 19/07A	EUR	38 487.15	0.02
45 585	NTT FINANCE CORP 0.342 21-30 03/03A	EUR	36 452.24	0.02
113 962	ORIX 1.919 22-26 20/04A	EUR	107 802.74	0.07
113 962	ORIX CORP 4.477 23-28 01/06A	EUR	114 543.61	0.07
113 962	SUMITOMO MITSUI FIN 0.632 19-29 23/10A	EUR	91 392.14	0.06
34 189	TAKEDA PHARMA 0.75 20-27 09/07A	EUR	30 351.04	0.02
227 925	TAKEDA PHARMA 1 20-29 09/07A	EUR	192 208.98	0.12
34 189	TAKEDA PHARMA 3 18-30 21/11A	EUR	31 637.56	0.02
	Jersey		204 643.25	0.13
170 944	APTIV PLC 1.50 15-25 10/03A	EUR	164 405.86	0.10
45 585	APTIV PLC 1.60 16-28 15/09A	EUR	40 237.39	0.03
	Liechtenstein		42 092.58	0.03
56 981	SWISS LIFE FINANCE 0.5 21-31 15/09A	EUR	42 092.58	0.03
	Luxembourg/Lussemburgo		1 310 445.04	0.82
91 170	CK HUTCHISON TCOM FIN 1.5 19-31 17/10A	EUR	71 100.22	0.04
56 981	DH EUROPE FIN 0.45 19-28 18/03A	EUR	49 090.72	0.03
56 981	DH EUROPE FINANCE II 0.75 19-31 18/09A	EUR	44 600.04	0.03
102 566	EUROFINS SCIENTIFIC 0.875 21-31 19/05A	EUR	76 377.94	0.05
45 585	EUROFINS SCIENTIFIC 3.75 20-26 17/07A	EUR	45 487.41	0.03
45 585	EUROFINS SCIENTIFIC 4 22-29 06/07A06/07A	EUR	43 982.87	0.03
113 962	GRAND CITY PROPERTIES 0.125 21-28 11/01A	EUR	87 289.50	0.05
113 962	GRAND CITY PROPERTIES 1.50 18-27 22/02A	EUR	97 443.54	0.06
56 981	NESTLE FINANCE INTL 0 20-24 12/11A	EUR	54 772.61	0.03
91 170	NESTLE FINANCE INTL 1.125 20-26 01/04A	EUR	85 991.92	0.05
113 962	NESTLE FINANCE INTL 1.5 20-30 01/04A	EUR	100 379.22	0.06
113 962	NOVARTIS FINANCE SA 0 20-28 23/09A	EUR	95 983.12	0.06
79 774	NOVARTIS FINANCE SA 1.375 18-30 14/08A	EUR	69 511.59	0.04
113 962	RICHEMONT INTL HLDG 1 18-26 26/03A	EUR	106 688.18	0.07
56 981	SEGRO CAPITAL SARL 1.25 22-26 23/03A/03A	EUR	52 770.86	0.03
136 755	SEGRO CAPITAL SARL 1.8750 22-30 23/03A	EUR	116 124.04	0.07
113 962	TRATON FINANCE LUXEM 4.0 23-25 16/09A	EUR	112 851.26	0.07
	Mexico/Messico		50 830.94	0.03
56 981	AMERICA MOVIL 0.75 19-27 26/06A	EUR	50 830.94	0.03
	Netherlands/Paesi Bassi		5 224 883.52	3.25
136 755	ABERTIS FINANCE BV 2.625 21-49 31/12A	EUR	116 359.94	0.07
113 962	ABN AMRO BANK NV 1 15-25 16/04A	EUR	109 076.26	0.07
68 377	ADECCO INTL FIN SERV 0.125 21-28 21/09A	EUR	56 776.87	0.04
91 170	AKZO NOBEL NV 2.0 22-32 28/03A	EUR	75 751.26	0.05
170 944	ALLIANZ FINANCE II BV 0.5 20-31 14/01A	EUR	135 995.89	0.08
34 189	ASML HOLDING NV 1.625 16-27 28/05A	EUR	32 003.21	0.02
113 962	BMW FINANCE NV 0.5000 22-25 22/02A	EUR	108 630.67	0.07

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			EUR	
113 962	COMPASS GRP FIN NL 1.5 18-28 05/09A	EUR	102 422.00	0.06
136 755	CTP NV 0.6250 21-26 27/09A	EUR	116 712.08	0.07
148 151	DEUTSCHE TEL INTL FIN 0.625 17-24 13/12A	EUR	143 111.76	0.09
91 170	DIAGEO CAPITAL BV 0.125 20-28 28/09A	EUR	76 504.33	0.05
91 170	DIGITAL DUTCH FINCO 1.25 20-31 26/06A	EUR	70 107.85	0.04
113 962	DSM NV 0.75 16-26 28/09A	EUR	105 028.32	0.07
433 057	EDP FINANCE 0.375 19-26 16/09A	EUR	389 885.65	0.24
170 944	ENEL FINANCE INTL 0.375 19-27 17/06A	EUR	150 071.39	0.09
56 981	EON INTL FINAN BV 1.50 18-29 31/07A	EUR	50 319.82	0.03
68 377	EURONEXT NV 0.125 21-26 17/05A	EUR	61 890.81	0.04
56 981	EXOR NV 0.875 21-31 19/01A	EUR	44 558.44	0.03
79 774	GIVAUDAN FINANCE EUR 1.625 20-32 22/04A	EUR	65 589.92	0.04
216 529	GIVAUDAN FINANCE EUR 1 20-27 22/04A	EUR	195 845.75	0.12
159 547	HM FINANCE BV 0.25 21-29 25/08A	EUR	128 020.01	0.08
113 962	ING GROUP NV 2.5 18-30 15/11A	EUR	102 531.40	0.06
68 377	INNOGY FINANCE BV 1.00 17-25 13/04A	EUR	65 444.39	0.04
113 962	ISS FINANCE BV 1.25 20-25 07/07A07A	EUR	107 818.12	0.07
113 962	KPN NV 0.625 16-25 09/04A	EUR	108 416.99	0.07
34 189	KPN NV 1.125 16-28 11/09A	EUR	30 109.32	0.02
56 981	MERCEDESSENZ INTL FIN 1.5 16-26 09/03A	EUR	54 170.60	0.03
227 925	MERCEDESSENZ INTL FIN 2.625 20-25 07/04A	EUR	223 621.58	0.14
56 981	MONDELEZ INTL HDLG NL 0.25 21-29 09/09A	EUR	46 049.64	0.03
113 962	NATURGY FINANCE 0.7500 19-29 28/11A	EUR	94 795.06	0.06
91 170	NATURGY FINANCE B.V. 1.25 20-26 15/04A	EUR	85 714.31	0.05
91 170	NATWEST MARKETS PLC 1.375 22-27 02/03A	EUR	82 591.74	0.05
45 585	NN BANK NV NETH 0.5000 21-28 21/09A	EUR	38 039.74	0.02
113 962	NN GROUP NV 0.8750 21-31 23/11A	EUR	89 944.83	0.06
34 189	PROSUS NV 1.288 21-29 13/07A	EUR	25 954.71	0.02
56 981	PROSUS NV 2.031 20-32 03/08A	EUR	39 985.41	0.02
170 944	RECKITT BENCKISER TR 0.75 20-30 19/05A	EUR	140 385.73	0.09
45 585	RELX FINANCE BV 0.5 20-28 10/03A	EUR	39 425.06	0.02
56 981	RELX FINANCE BV 0.875 20-32 10/03A	EUR	44 579.24	0.03
170 944	SGS NEDERLAND HLDG 0.125 21-27 21/04A	EUR	149 514.11	0.09
45 585	SIEMENS FIN NV 0.375 20-26 05/06A	EUR	41 774.74	0.03
113 962	SIEMENS FIN NV 0.90 19-28 28/02A	EUR	102 219.14	0.06
34 189	SIKA CAPITAL BV 1.5000 19-31 29/04A	EUR	28 648.61	0.02
170 944	STELLANTIS 0.75 21-29 18/01A	EUR	141 268.64	0.09
113 962	STELLANTIS NV 0.625 21-27 30/03A	EUR	101 133.08	0.06
170 944	STELLANTIS NV 2.75 22-32 01/04A	EUR	145 396.93	0.09
297 328	STELLANTIS NV 4.375 23-30 14/03A	EUR	293 562.24	0.18
45 585	THERMO FISHER SCIENT 0.80 21-30 18/10A	EUR	36 886.43	0.02
56 981	TOYOTA MOTOR FINANCE 0.00 21-25 27/10A	EUR	52 387.09	0.03
170 944	UNILEVER 1.375 17-29 31/07A	EUR	151 196.19	0.09
170 944	VOLKSWAGEN INTL FIN 0.875 20-28 22/09A	EUR	143 284.07	0.09
91 170	VOLKSWAGEN INTL FIN NV 3.25 18-30 18/11A	EUR	83 372.15	0.05
	New Zealand/Nuova Zelanda		322 840.54	0.20
91 170	ASB BANK 4.5 23-27 16/03A	EUR	91 582.92	0.06
113 962	ASB FINANCE LTD 0.25 21-28 08/09A	EUR	94 085.64	0.06
170 944	ASB FINANCE LTD 0.50 19-29 24/09A	EUR	137 171.98	0.09
	Norway/Norvegia		1 482 557.91	0.92
56 981	DNB BANK ASA 4.625 22-33 28/02A	EUR	55 697.11	0.03
569 812	NORSK HYDRO ASA 1.125 19-25 11/04A	EUR	543 857.06	0.34
512 831	NORSK HYDRO ASA 2 19-29 11/04A	EUR	446 355.10	0.28
113 962	SANTANDER CONSUMER B 0.125 20-25 25/02A	EUR	107 468.25	0.07
113 962	SANTANDER CONSUMER BANK 0.5 22-25 11/08A	EUR	106 195.86	0.07

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			EUR	
227 925	SR BANK SPAREBANKEN 3.75 23-27 23/11A	EUR	222 984.53	0.14
	Spain/Spagna		1 584 040.51	0.99
56 981	AMADEUS IT GROUP SA 1.875 20-28 24/09A	EUR	51 977.12	0.03
227 925	BANCO DE SABADELL SA 0.875 19-25 22/07A	EUR	214 322.25	0.13
68 377	BANCO SANTANDER SA 1.125 20-27 23/06A	EUR	61 352.35	0.04
56 981	BANCO SANTANDER SA 1.375 20-26 05/05A	EUR	53 501.07	0.03
170 944	BANCO SANTANDER SA 2.50 15-25 18/03A	EUR	165 840.93	0.10
136 755	CELLNEX FINANCE CO SA 1.5 21-28 08/06A	EUR	118 292.28	0.07
56 981	IBERDROLA FINANZAS 1.621 17-29 29/11A	EUR	51 316.70	0.03
68 377	IBERDROLA FINANZAS 3.375 22-32 22/11A	EUR	65 106.27	0.04
91 170	INMOBILIARIA COLONIAL 0.75 21-29 22/06A	EUR	75 026.92	0.05
91 170	INMOBILIARIA COLONIAL 2 18-26 17/04A	EUR	86 536.66	0.05
68 377	MAPFRE 1.625 16-26 19/05A	EUR	65 541.14	0.04
113 962	PROSEGUR COMPANIA 2.50 22-29 06/04A	EUR	102 811.75	0.06
45 585	RED ELECTRICA FIN 0.375 20-28 24/07A	EUR	39 476.80	0.02
56 981	RED ELECTRICA FIN 1.25 18-27 13/03A	EUR	52 793.37	0.03
113 962	SANTANDER CONS FIN 0 21-26 23/02A	EUR	103 304.07	0.06
91 170	SANTANDER CONSUMER FINA 0.5 22-27 14/01A	EUR	80 641.16	0.05
56 981	TELEFONICA EMISIONES 1.528 17-25 17/01A	EUR	55 266.92	0.03
113 962	TELEFONICA EMISIONES 1.788 19-29 12/03A	EUR	102 792.95	0.06
45 585	TELEFONICA EMISIONES 1.807 20-32 21/05A	EUR	38 139.80	0.02
	Sweden/Svezia		821 263.60	0.51
113 962	ATLAS COPCO AB 0.625 16-26 30/08A	EUR	104 659.08	0.07
91 170	CASTELLUM AB 0.7500 19-26 04/09A	EUR	78 360.55	0.05
113 962	INVESTOR AB 1.5000 18-30 12/09A	EUR	97 380.87	0.06
56 981	SAMHALLSBYGGNAD 1.1250 19-26 04/09A	EUR	40 446.39	0.03
56 981	SECURITAS AB 0.25 21-28 22/02A	EUR	47 799.82	0.03
56 981	SVENSKA HANDELSBANKE 1.375 22-2923/02A	EUR	49 368.23	0.03
56 981	SVENSKA HANDELSBANKEN 0.010 20-27 02/12A	EUR	48 370.49	0.03
56 981	SVENSKA HANDELSBANKEN 0.5 20-30 18/02A	EUR	45 194.64	0.03
113 962	SWEDBANK AB 0.2 21-28 12/01A	EUR	95 479.98	0.06
56 981	TELE2 AB 0.75 21-31 23/03A	EUR	44 073.53	0.03
91 170	TELE2 AB 2.1250 18-28 15/05A	EUR	83 508.91	0.05
113 962	TELIA COMPANY AB 0.125 20-30 27/11A	EUR	86 621.11	0.05
	Switzerland/Svizzera		49 850.28	0.03
56 981	RICHEMONT INTL 1.5 18-30 26/03A	EUR	49 850.28	0.03
	United Kingdom/Regno Unito		4 919 641.34	3.06
170 944	ANZ NEW ZEALAND INTL 0.2 21-27 23/09A	EUR	146 617.47	0.09
170 944	AON CORP 2.875 14-26 14/05A	EUR	165 538.37	0.10
113 962	ASTRAZENECA PLC 0.375 21-29 03/06A	EUR	94 434.94	0.06
91 170	ASTRAZENECA PLC 1.25 16-28 12/05A	EUR	81 781.24	0.05
68 377	AVIVA PLC 1.8750 18-27 13/11A	EUR	63 839.91	0.04
284 906	AVIVA PLC 3.375 15-45 04/12A	EUR	272 189.22	0.17
79 774	BABCOCK INTL GROUP 1.375 19-27 13/09A	EUR	70 838.63	0.04
125 359	BARCLAYS PLC 0.577 21-29 09/08A	EUR	101 804.37	0.06
79 774	BRAMBLES FINANCE PLC 1.5 17-27 04/10A	EUR	73 358.28	0.05
56 981	BRITISH TELECOM 1.75 16-26 10/03A	EUR	54 019.32	0.03
113 962	COCA-COLA EUROPACIFIC 0.7 19-31 12/09A	EUR	88 233.11	0.05
113 962	COCA-COLA EUROPACIFIC 1.75 20-26 27/03A	EUR	108 310.43	0.07
45 585	DIAGEO FINANCE PLC 1 18-25 22/04A	EUR	43 581.50	0.03
91 170	DIAGEO FINANCE PLC 2.375 14-26 20/05A	EUR	88 039.60	0.05
113 962	DIAGEO FINANCE PLC 2.5 20-32 27/03A	EUR	102 861.89	0.06
455 850	DS SMITH PLC 0.8750 19-26 12/09A	EUR	411 682.33	0.26
91 170	EXPERIAN FINANCE PLC 1.375 17-26 25/06A	EUR	85 013.68	0.05

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			EUR	
56 981	GLAXOSMITHKLINE 1.375 14-24 02/12A	EUR	55 437.58	0.03
113 962	HSBC HOLDINGS PLC 2.50 16-27 15/03A	EUR	107 714.98	0.07
113 962	HSBC HOLDINGS PLC 3.00 15-25 30/06A	EUR	111 103.65	0.07
56 981	INFORMA PLC 1.2500 19-28 22/04A	EUR	49 559.40	0.03
68 377	INFORMA PLC 2.125 20-25 06/10A	EUR	65 546.61	0.04
79 774	INTERCONT HOTELS GRP 1.625 20-24 08/10A	EUR	77 743.44	0.05
91 170	INTERCONT HOTELS GRP 2.125 18-27 15/11A	EUR	84 829.05	0.05
113 962	INTERMEDIATE CAPITAL 1.625 20-27 17/02A	EUR	100 248.73	0.06
113 962	INTERMEDIATE CAPITAL 2.5 22-30 28/01A	EUR	89 388.12	0.06
227 925	ITV PLC 1.375 19-20 26/09A	EUR	209 549.50	0.13
170 944	LLOYDS BANKING GROUP 1.50 17-27 12/09A	EUR	154 316.77	0.10
170 944	LLOYDS BK CORP MKTS 2.375 20-26 09/04A	EUR	164 381.93	0.10
56 981	NATIONAL GRID ELEC 0.823 20-32 07/07A	EUR	42 471.22	0.03
56 981	NATIONAL GRID PLC 0.163 21-28 20/01A	EUR	47 930.02	0.03
91 170	NATIONAL GRID PLC 0.25 21-28 01/09A	EUR	75 019.62	0.05
113 962	NATIONAL GRID PLC 0.553 20-29 18/09A	EUR	91 208.10	0.06
170 944	NATWEST GROUP PLC 0.67 21-29 14/09A	EUR	139 338.71	0.09
170 944	NATWEST MARKETS PLC 2.75 20-25 02/04A	EUR	167 616.18	0.10
34 189	OMNICOM FINANCE HLDG 0.80 19-27 08/07A	EUR	30 462.32	0.02
79 774	OMNICOM FINANCE HLDG 1.40 19-31 08/07A	EUR	65 895.06	0.04
91 170	PHOENIX GROUP HLDG 4.375 18-29 24/01A	EUR	83 464.69	0.05
284 906	SSE PLC 1.375 18-27 04/09A	EUR	260 149.09	0.16
290 604	SSE PLC 1.75 20-30 16/04A	EUR	251 009.30	0.16
45 585	VODAFONE GROUP PLC 1.60 16-31 29/07A	EUR	37 730.44	0.02
227 925	VODAFONE GROUP PLC 2.2 16-26 28/02A	EUR	218 020.33	0.14
91 170	WPP FINANCE 2016 1.375 18-25 20/03A	EUR	87 362.21	0.05
	United States of America/Stati Uniti d'America		6 066 601.68	3.78
56 981	ABBVIE INC 0.75 19-27 18/11A	EUR	50 513.26	0.03
56 981	ABBVIE INC 1.25 19-31 18/11A	EUR	46 753.07	0.03
91 170	AMERICAN INTL GRP 1.875 17-27 21/06A	EUR	83 679.40	0.05
68 377	AMERICAN TOWER 0.5 20-28 10/09A	EUR	58 067.15	0.04
136 755	AMGEN INC 2.00 16-26 25/02A	EUR	130 667.24	0.08
56 981	APPLE INC 0.5 19-31 15/11A	EUR	44 898.34	0.03
56 981	APPLE INC 2.00 15-27 17/09A	EUR	53 950.08	0.03
113 962	AT&T INC 0.25 19-26 04/03A	EUR	103 883.57	0.06
227 925	AVERY DENNISON CORP 1.25 17-25 03/03A	EUR	218 441.99	0.14
91 170	BERRY GLOBAL INC 1.5000 20-27 15/01S	EUR	82 390.71	0.05
170 944	BERRY GLOBAL INC 1 20-25 02/01S	EUR	163 516.10	0.10
170 944	BLACKROCK INC 1.25 15-25 06/05A	EUR	163 173.36	0.10
227 925	BMW US CAPITAL LLC 1 15-27 20/04A	EUR	207 057.15	0.13
56 981	BOSTON SCIENTIF CORP 0.6250 19-27 01/12A	EUR	49 881.91	0.03
136 755	BRISTOL MYERS SQUIBB 1.00 15-25 15/05A	EUR	130 914.08	0.08
91 170	COCA-COLA CO 1.125 15-27 09/09A	EUR	83 715.87	0.05
56 981	COLGATE-PALMOLIVE CO 0.3 21-29 10/11A	EUR	47 079.58	0.03
91 170	COLGATE-PALMOLIVE CO 0.5 19-26 06/03A	EUR	84 585.17	0.05
45 585	COMCAST CORP 0.25 20-27 20/05A	EUR	39 993.06	0.02
136 755	COMCAST CORP 0.7500 20-32 20/02A	EUR	105 937.85	0.07
113 962	COMPUTERSHARE LTD 1.125 21-31 07/10A	EUR	84 196.56	0.05
34 189	DANAHER CORP 2.1 20-26 30/03A	EUR	32 533.13	0.02
113 962	DANAHER CORP 2.5 20-30 30/03A	EUR	104 574.75	0.07
113 962	DIGITAL EURO FINCO 1.125 19-28 09/10A	EUR	97 205.37	0.06
91 170	DIGITAL EURO FINCO 2.5 19-26 16/01A	EUR	86 585.44	0.05
170 944	DXC TECHNOLOGY 1.75 18-26 26/01A	EUR	159 102.33	0.10
45 585	ELI LILLY & CO 0.625 19-31 01/11A	EUR	35 940.09	0.02
56 981	ELI LILLY & CO 2.125 15-30 03/06A	EUR	51 749.19	0.03
56 981	EQUINIX INC 0.2500 21-27 15/03A	EUR	49 832.91	0.03

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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	
91 170	EQUINIX INC 1 21-33 10/03A	EUR	67 344.48	0.04
45 585	FIDELITY NATIONAL INFO 1 19-28 03/12A12A	EUR	38 750.41	0.02
119 661	FORD MOTOR CREDIT CO 4.867 23-27 03/08A	EUR	118 348.44	0.07
148 151	GENERAL MILLS INC 1.5 15-27 27/04A	EUR	136 663.48	0.09
56 981	GLOBAL PAYMENTS 4.875 23-31 17/03A	EUR	55 643.57	0.03
113 962	GOLDMAN SACHS GROUP 0.75 21-32 23/03A	EUR	83 654.10	0.05
56 981	IBM CORP 1.25 19-27 29/01A	EUR	52 336.38	0.03
125 359	INTL FLAVORS AND FRAG 1.80 18-26 25/09A	EUR	113 648.88	0.07
170 944	MANPOWERGROUP INC 1.75 18-26 22/06A	EUR	160 805.79	0.10
91 170	MCDONALD'S CORP 1.6000 19-31 15/03A	EUR	77 544.57	0.05
227 925	MCDONALD'S CORP 1.75 16-28 03/05A	EUR	209 027.55	0.13
68 377	MCKESSON CORP 1.50 17-25 17/11A	EUR	65 038.91	0.04
227 925	MERCK & CO INC 1.875 14-26 15/10A	EUR	215 448.20	0.13
113 962	MICROSOFT CORP 3.125 13-28 06/12A	EUR	111 962.36	0.07
68 377	MONDELEZ INTERNATION 0.25 21-28 17/03A	EUR	58 334.16	0.04
113 962	MOODY'S CORPORATION 0.95 19-30 25/02A	EUR	94 194.49	0.06
170 944	MOODY'S CORPORATION 1.75 15-27 09/03A	EUR	158 715.15	0.10
56 981	MORGAN STANLEY 0.406 21-27 30/04A	EUR	50 499.31	0.03
34 189	MORGAN STANLEY 0.497 21-31 08/02A	EUR	26 445.66	0.02
283 766	MORGAN STANLEY 1.75 15-25 30/01A	EUR	274 803.62	0.17
113 962	NASDAQ INC 0.875 20-30 13/02A	EUR	93 094.18	0.06
136 755	NASDAQ INC 1.7500 19-29 28/03A	EUR	120 489.26	0.08
56 981	PEPSICO INC 0.5 20-28 06/05A	EUR	49 475.92	0.03
113 962	PEPSICO INC 0.875 16-28 18/07A	EUR	100 585.50	0.06
45 585	PEPSICO INC 1.125 19-31 18/03A	EUR	37 970.22	0.02
68 377	PROLOGIS EURO FINANCE 0.25 19-27 10/09A	EUR	58 901.35	0.04
170 944	PROLOGIS EURO FINANCE 0.5 21-32 16/02A	EUR	121 649.45	0.08
170 944	PROLOGIS EURO FINANCE 1.875 18-29 05/01A	EUR	149 372.23	0.09
113 962	PUBLIC STORAGE INC 0.5 21-30 09/09A	EUR	87 411.44	0.05
56 981	PUBLIC STORAGE INC 0.875 20-32 24/01A	EUR	42 812.83	0.03
56 981	PVH CORP 3.125 17-27 15/12S	EUR	53 879.14	0.03
34 189	THERMO FISHER SCIENT 0.875 19-31 01/10A	EUR	26 957.29	0.02
39 887	THERMO FISHER SCIENT 1.75 20-27 02/04A	EUR	37 110.72	0.02
68 377	VISA 2.0 22-29 15/06A	EUR	62 267.92	0.04
136 755	WORLEY US FINANCE SU 0.875 21-26 09/06A	EUR	123 430.17	0.08
91 170	ZIMMER BIOMET HLDG 1.164 19-27 15/11A	EUR	81 165.84	0.05
Other transferable securities/Altri titoli negoziabili			1 342 002.58	0.84
Bonds/Obbligazioni			1 342 002.58	0.84
Australia			97 950.68	0.06
113 962	TOYOTA FINANCE 0.4400 22-28 13/01A	EUR	97 950.68	0.06
Belgium/Belgio			54 919.62	0.03
56 981	GBL SA 1.875 18-25 19/06A	EUR	54 919.62	0.03
France/Francia			238 356.34	0.15
56 981	AIR LIQUIDE FINANCE 1.25 16-28 13/06A	EUR	51 920.13	0.03
56 981	LEGRAND SA 0.375 21-31 06/10A	EUR	44 513.71	0.03
113 962	SODEXO 0.75 16-27 14/04A	EUR	104 077.87	0.06
45 585	UNIBAIL-RODAMCO 1.8750 18-31 15/01A	EUR	37 844.63	0.02
Ireland/Irlanda			37 049.41	0.02
45 585	ATLAS COPCO AB 0.125 19-29 03/09A	EUR	37 049.41	0.02
Luxembourg/Lussemburgo			58 866.14	0.04
68 377	CKH GRP TELECOM FIN 1.125 19-28 17/10A	EUR	58 866.14	0.04

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Numero di azioni o valore nominale	Investimento	Unità di conto	Valore di mercato	% dell'attivo netto
			EUR	
Netherlands/Paesi Bassi			134 818.32	0.08
91 170	BMW FINANCE NV 0.875 20-32 14/01A	EUR	72 772.29	0.05
68 377	POSTNL NV 0.625 19-26 23/09A	EUR	62 046.03	0.04
Norway/Norvegia			190 342.28	0.12
227 925	SPAREBANK 1 SMN 0.01 21-28 18/02A	EUR	190 342.28	0.12
Sweden/Svezia			38 094.90	0.02
45 585	SKANDINAVISKA ENSKIL 0.375 21-28 21/06A	EUR	38 094.90	0.02
United Kingdom/Regno Unito			491 604.89	0.31
136 755	AMCOR UK FINANCE PLC 1.125 20-27 23/06A	EUR	121 313.20	0.08
170 944	ANZ NEW ZEALAND INTL 0.375 19-29 17/09A	EUR	138 210.46	0.09
182 340	NATWEST MARKETS PLC 0.125 21-26 18/06A	EUR	163 123.95	0.10
68 377	SMITH & NEPHEW 4.5650 22-29 11/10A	EUR	68 957.28	0.04
Undertakings for Collective Investment/Organismi d'Investimento Collettivo			84 478 579.89	52.59
Shares/Units in investment funds/Azioni/Quote di fondi di investimento			84 478 579.89	52.59
France/Francia			552 239.54	0.34
1 936	LYXOR FTSE MIB DR UCITS ETF - DIS	EUR	54 889.32	0.03
3 727	LYXOR MSCI CHINA A DR UCITS ETF - ACC	EUR	497 350.22	0.31
Ireland/Irlanda			17 283 949.91	10.76
3 324	AKO GLOBAL UCITS B2 EUR	EUR	554 572.27	0.35
4 176	ISHARES EURO STOXX MID UCITS ETF - EUR	EUR	252 172.78	0.16
595 447	ISHARES GLOBAL HIGH YIELD CORP BOND UCITS ETF - EUR HEDGED	EUR	2 474 201.37	1.54
10 396	ISHARES IV EDGE MSCI EM VALUE FACTOR UCITS ETF - USD	EUR	395 886.76	0.25
43 935	ISHARES MSCI USA VALUE FACTOR ESG UCITS	USD	198 014.55	0.12
265	ISHS MSCI SM GBP-AC	GBP	61 114.45	0.04
12 802	KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND - I EUR ACC	EUR	1 469 868.85	0.92
5 653	KLS IONIC RELATIVE VALUE ARBIT FDSIACC	EUR	478 764.61	0.30
4 606	LYXOR NEWCITS IRL II PLC - LYXOR/CHENAVARI CREDIT FUND - SSI EUR	EUR	490 495.46	0.31
2 223	MONTLAKE UCITS PLATFORM ICAV - IRONSHIELD CREDIT FUND - A1 INSTITUTIONAL EUR ACC	EUR	370 343.65	0.23
1 775	MONTLAKE UCITS PLATFORM ICAV - IRONSHIELD CREDIT FUND - A INSTITUTIONAL EUR ACC	EUR	283 943.61	0.18
3 334	SSGA SPDR ETFs EUROPE II PLC - SPDR MSCI USA SMALL CAP VALUE WEIGHTED UCITS ETF - USD	USD	171 027.41	0.11
14 196	SSGA SPDR ETFs EUROPE II PLC - SPDR S&P U.S. ENERGY SELECT SECTOR UCITS ETF - USD	USD	453 317.98	0.28
43 514	SSGA SPDR ETFs EUROPE I PLC - SPDR BLOOMBERG U.S. TREASURY BOND UCITS ETF - USD	USD	3 840 739.83	2.39
4 862	TAGES INTERNATIONAL FUNDS ICAV - KIRKOSWALD GLOBAL MACRO UCITS FUND - INSTITUTIONAL EUR ACC	EUR	494 390.10	0.31
7 706	TAGES INTERNATIONAL FUNDS ICAV - KIRKOSWALD GLOBAL MACRO UCITS FUND - INSTITUTIONAL FOUNDER EUR ACC	EUR	795 730.81	0.50
8 002	VANGUARD EMERGING MARKETS STOCK INDEX FUND - USD ACC	USD	1 427 304.88	0.89
6 656	VANGUARD GLB SMALL CAP INX USD C	USD	1 925 151.20	1.20
29 698	VANGUARD GLB STK INX FD USD C	USD	1 146 909.34	0.71
Luxembourg/Lussemburgo			65 811 521.79	40.97
5 451	ALMA PLATINUM IV SICAV - ALMA PLATINUM IV DLD CONVERTIBLE - I1C-E CAP	EUR	489 806.59	0.30
149 235	AMUNDI INDEX SOLUTIONS SICAV - AMUNDI MSCI EMERGING MARKETS - UCITS ETF USD C CAP	USD	651 897.07	0.41
4 717	BREXAN HOWARD ABS RT GOVT BD A2	EUR	463 498.11	0.29
14 643	LO FUNDS - ASIA VALUE BOND - I X9 EUR HEDGED CAP	EUR	1 521 315.45	0.95
38 907	LO FUNDS - CIRCULAR ECONOMY - I X9 SEEDING USD CAP	USD	388 360.09	0.24
12 218	LO FUNDS - CIRCULAR ECONOMY - I X9 USD CAP	USD	121 101.20	0.08
1 147	LO FUNDS - CONTINENTAL EUROPE SMALL & MID LEADERS - I X9 EUR CAP	EUR	82 521.34	0.05
207 536	LO FUNDS - EMERGING LOCAL CURRENCY BOND FUNDAMENTAL - I X9 USD CAP	USD	1 820 651.12	1.13
98 346	LO FUNDS - FUTURE ELECTRIFICATION - I X9 USD CAP	USD	874 723.31	0.54
70 307	LO FUNDS - GENERATION GLOBAL - I USD CAP	USD	2 207 949.34	1.37

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Numero di azioni o valore nominale	Investimento	Unità di conto	Valore di mercato	% dell'attivo netto
EUR				
47 384	LO FUNDS - NEW FOOD SYSTEMS - I X9 USD CAP	USD	440 044.02	0.27
40 340	LO FUNDS - PLANETARY TRANSITION - I X9 USD CAP	USD	592 501.55	0.37
4 832	LO FUNDS - SHORT-TERM MONEY MARKET EUR - I EUR CAP	EUR	546 545.59	0.34
5 722	LO FUNDS - SWISS SMALL & MID CAPS - I X9 CHF CAP	CHF	64 765.82	0.04
193 485	LO FUNDS - TARGETNETZERO GLOBAL IG CORPORATE - S EUR HEDGED CAP	EUR	1 893 641.23	1.18
9 258	LO SELECTION - THE LATAM BOND FUND USD - I X9 EUR HEDGED CAP	EUR	860 525.55	0.54
258 964	LO SELECTION - THE SOVEREIGN BOND FUND - I X9 EUR CAP	EUR	25 985 641.22	16.18
4 957	LUMYNA-MARSHALL WACE ESG MARKET NEUTRAL TOPS UCITS FUND - B CAP	EUR	556 485.75	0.35
4 086	LUMYNA - MY ASIAN EVENT-DRIVEN UCITS FUND - EUR B ACC	EUR	591 526.59	0.37
55 263	LYXOR MSCI CHINA UCITS ETF - ACC	USD	791 195.45	0.49
970	LYXOR STOXX EUROPE 600 HEALTHCARE UCITS ETF - ACC	EUR	132 312.76	0.08
2 462	MAN UMB VAR AHL TREND -MUS I20- CAP	EUR	395 742.40	0.25
98 197	PRIVILEGE - ALLIANZ ALL CHINA CORE - I X9 USD CAP	USD	539 030.51	0.34
34 406	PRIVILEGE - ALPHA JAPAN - I X9 JPY CAP	JPY	647 648.82	0.40
49 916	PRIVILEGE - AMBER EVENT EUROPE - I X9 EUR CAP	EUR	629 287.60	0.39
60 276	PRIVILEGE - AMERICAN CENTURY EMERGING MARKETS EQUITY - I X9 USD CAP	USD	506 808.33	0.32
544 339	PRIVILEGE - DPAM EUROPEAN REAL ESTATE - I X9 EUR CAP	EUR	5 337 293.76	3.32
215 794	PRIVILEGE - GRAHAM QUANT MACRO - I X9 EUR HEDGED CAP	EUR	2 379 643.23	1.48
46 424	PRIVILEGE - JANUS HENDERSON OCTANIS - I X9 EUR CAP	EUR	472 731.14	0.29
152 634	PRIVILEGE - JPMORGAN EMERGING MARKETS LOCAL CURRENCY BOND - I X9 USD CAP	USD	1 507 067.30	0.94
10 713	PRIVILEGE - LIONTRUST UK SELECT GROWTH - I X9 GBP CAP	GBP	147 810.22	0.09
97 827	PRIVILEGE - PAYDEN EMERGING MARKET DEBT - I X9 EUR HEDGED CAP	EUR	883 945.21	0.55
1 701	PRIVILEGE - SMAM JAPAN SMALL AND MID CAP - I X9 JPY CAP	JPY	200 475.82	0.12
38 416	PRIVILEGE - WILLIAM BLAIR US SMALL AND MID CAP - I X9 USD CAP	USD	612 944.99	0.38
3 049	SCHRODER GAIA SEG US R2 EUR	EUR	437 721.04	0.27
153	SEG US EQUITY IZ EUR HEDGED CAP	EUR	14 540.49	0.01
4 143	UBS ETF MSCI EMU VAL UC-A-DIS	EUR	163 826.48	0.10
3 027	UBS LUX FUND SOLUTIONS SICAV - MSCI EMERGING MARKETS UCITS ETF - A DIS	USD	270 215.74	0.17
35 318	UBS LUX FUND SOLUTIONS SICAV - MSCI JAPAN UCITS ETF - A CAP	JPY	674 763.72	0.42
29 132	UBS LUX FUND SOLUTIONS SICAV - MSCI UNITED KINGDOM UCITS ETF - A CAP	GBP	960 797.59	0.60
40 295	XTRACKERS II GLOBAL GOVERNMENT BOND UCITS ETF - 1C - EUR HEDGED - CAP	EUR	7 952 218.25	4.95
Switzerland/Svizzera			830 868.65	0.52
305	CREDIT SUISSE REAL ESTATE FUND GREEN PROPERTY	CHF	35 917.53	0.02
336	CREDIT SUISSE REAL ESTATE FUND LIVINGPLUS	CHF	45 644.53	0.03
160	CREDIT SUISSE REAL ESTATE FUND LOGISTICSPLUS	CHF	15 006.12	0.01
264	CREDIT SUISSE REAL ESTATE FUND SIAT	CHF	54 741.39	0.03
341	EDMOND DE ROTHSCHILD REAL ESTATE SICAV - SWISS - A	CHF	47 051.64	0.03
129	FIR FONDS IMMOBILIER ROMAND	CHF	27 101.02	0.02
62	IMMOFONDS SCHWEIZERISCHER IMMOBILIEN-ANLAGEFONDS	CHF	32 937.75	0.02
112	IMMO HELVETIC	CHF	23 904.33	0.01
259	LA FONCIERE	CHF	34 043.15	0.02
41	POLYMEN FONDS IMMOBILIER	CHF	5 169.22	0.00
212	PROCIMMO REAL ESTATE SICAV - SWISS COMMERCIAL FUND	CHF	31 090.08	0.02
98	PROCIMMO SWISS COMMERCIAL FUND II - C	CHF	11 972.51	0.01
217	REALSTONE	CHF	27 250.54	0.02
71	RESIDENTIA - CHF	CHF	7 102.51	0.00
316	SCHRODER IMMOPLUS	CHF	46 255.97	0.03
115	SOLVALOR 61 FONDS DE PLACEMENT IMMOBILIER	CHF	33 312.63	0.02
207	SWISSCANTO CH REAL ESTATE FUND RESPONSIBLE IFCA - FA CHF	CHF	32 895.03	0.02
82	SWISSINVEST REAL ESTATE FUND	CHF	15 235.31	0.01
1 055	UBS CH PROPERTY FUND - DIRECT RESIDENTIAL	CHF	19 173.10	0.01
993	UBS CH PROPERTY FUND - DIRECT URBAN	CHF	13 585.22	0.01
381	UBS CH PROPERTY FUND - LEMAN RESIDENTIAL FONCIPARS	CHF	47 183.01	0.03
476	UBS CH PROPERTY FUND - SWISS COMMERCIAL SWISSREAL	CHF	29 379.11	0.02
1 112	UBS CH PROPERTY FUND - SWISS MIXED SIMA	CHF	145 811.50	0.09

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			EUR	
613	UBS CH PROPERTY FUND - SWISS RESIDENTIAL ANFOS	CHF	49 105.45	0.03

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

Futures Contracts/Contratti di Futures

2 132.35 0.00

Futures on bonds/Futures sui obbligazioni

EURO BOBL FUTURE 12/23	12	CACEIS Bank, Paris	EUR	1 220 115.96	(12 297.68)	(0.01)
EURO BUND FUTURE 12/23	6	CACEIS Bank, Paris	EUR	521 997.45	(13 219.64)	(0.01)
US 10 YEARS NOTE 12/23	(5)	CACEIS Bank, Paris	USD	418 044.86	8 140.17	0.01
US 5 YEARS NOTE-CBT 12/23	(6)	CACEIS Bank, Paris	USD	576 963.07	4 347.59	0.00
US ULTRA BD CBT 30YR 12/23	(2)	CACEIS Bank, Paris	USD	118 105.08	15 161.91	0.01

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

Forward Foreign Currency Exchange Contracts/Contratti di cambio a termine

9 410.66 0.01

EUR	1 348 952.68	LO & Cie	15/12/2023	CHF	1 300 000.00	363.64	0.00
EUR	1 146 756.94	LO & Cie	15/12/2023	GBP	1 000 000.00	(2 841.56)	(0.00)
EUR	8 098 218.64	LO & Cie	15/12/2023	USD	8 590 000.00	11 888.58	0.01

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

Credit Default Swaps (CDS)

(26 269.05) (0.02)

CDS Index/CDS sugli indici

ITRX EUR CDSI S40 5Y	Citigroup Global Mkt Ldn	2 700 908.86	20/12/2028	EUR	Buy	1.00	(26 269.05)	(0.02)
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The accompanying notes form an integral part of these financial statements.
Le note allegato costituiscono parte integrante del presente bilancio.



LO Selection - The Growth (CHF)

Audited annual report · Relazione annuale certificata

30.09.2023

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 30/09/2023 / Stato patrimoniale al 30/09/2023

	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 35 652 462.13)	(2)	35 367 580.98
Cash and term deposits/ <i>Cassa</i>		896 210.41
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		272 425.58
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		80 713.17
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		43 823.08
Unrealised appreciation on futures contracts/ <i>Plusvalenza non realizzata su contratti future</i>	(2)	2 907.60
		36 663 660.82
LIABILITIES/PASSIVO		
Bank overdrafts/ <i>Debiti bancari</i>		42.61
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		401 725.54
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		85 754.21
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	42 776.51
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	7 602.07
Interest on swaps payable/ <i>Interessi su swaps da pagare</i>		69.98
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	11 820.62
Unrealised depreciation on CDS/ <i>Minusvalenza non realizzata su CDS</i>	(2)	2 450.28
Payable on foreign exchange transactions, net/ <i>Debiti su operazioni di cambio, netti</i>		250.39
		552 492.21
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		36 111 168.61

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 30/09/2023 / Rendiconto delle variazioni dello stato patrimoniale per l'esercizio chiuso al 30/09/2023

	Notes/Note	CHF
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL'INIZIO DELL'ESERCIZIO		35 213 116.72
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	207 670.50
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	85 691.18
Bank interest/Interessi bancari		16 613.03
Other income/Altri redditi		1.67
		309 976.38
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	523 461.46
Distribution fees/Commissioni di distribuzione	(3)	8 211.75
Bank interest and charges/Interessi e oneri bancari		2 229.56
Interest on swaps, net/Interessi su swap, netti		1 284.18
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	80 249.18
		615 436.13
NET INVESTMENT LOSS/PERDITA NETTA SU INVESTIMENTI		
		(305 459.75)
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	424 430.20
Net realised loss on options/Perdita netta realizzata sugli opzioni	(2)	(94 212.31)
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	245 429.65
Net realised loss on futures contracts/Perdita netta realizzata su contratti future	(2)	(80 198.10)
Net realised gain on swaps/Utile netto realizzato su swap	(2)	1 453.21
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(1 713 635.90)
NET REALISED LOSS/PERDITA NETTA REALIZZATA		
		(1 522 193.00)
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	2 759 594.79
Change in net unrealised appreciation or depreciation on options/Variazione della plus/minusvalenza netta non realizzata sugli opzioni	(2)	(117 960.58)
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)	85 891.05
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	(19 932.19)
Change in net unrealised appreciation or depreciation on CDS/Variazione della plus/minusvalenza netta non realizzata su CDS	(2)	(2 450.28)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		
		1 182 949.79
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(284 897.90)
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		36 111 168.61

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 30/09/2023 / Rendiconto delle variazioni del numero di azioni in circolazione per l'esercizio chiuso al 30/09/2023

	Number of Shares 01/10/2022	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2023
	Numero di azioni 01/10/2022	Numero di azioni emesse	Numero di azioni rimborsate	Numero di azioni 30/09/2023
P - CHF - Capitalisation	13 515.9830	125.0000	160.0000	13 480.9830
M - CHF - Capitalisation	262 071.8340	44 599.3290	27 843.9440	278 827.2190
N - CHF - Capitalisation	19 068.5030	2 477.7720	21 546.2750	0.0000

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
P - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniaale Netto	1 617 576.05	1 575 903.52	2 351 038.54
Net Asset Value per share/Valore patrimoniale netto per azione	119.9895	116.5956	143.1664
M - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniaale Netto	34 493 592.56	31 346 612.87	30 348 727.32
Net Asset Value per share/Valore patrimoniale netto per azione	123.7096	119.6108	146.1362
N - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniaale Netto	0.00	2 290 600.33	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	120.1248	0.0000

Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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		35 367 580.98	97.94
	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		18 547 868.55	51.36
	Equities/Azioni		11 990 483.22	33.20
	Austria		8 392.64	0.02
264	ERSTE GROUP BANK AG	EUR	8 392.64	0.02
	Belgium/Belgio		39 809.71	0.11
783	ANHEUSER-BUSCH INBEV	EUR	39 809.71	0.11
	Canada		48 989.13	0.14
1 173	AGNICO EAGLE MINES LTD	CAD	48 989.13	0.14
	Denmark/Danimarca		15 551.26	0.04
169	CHRISTIAN HANSEN	DKK	9 517.07	0.03
62	COLOPLAST -B-	DKK	6 034.19	0.02
	Finland/Finlandia		40 308.05	0.11
1 532	METSO CORPORATION	EUR	14 769.18	0.04
821	NESTE	EUR	25 538.87	0.07
	France/Francia		937 902.45	2.60
354	AIRBUS SE	EUR	43 543.83	0.12
457	AIR LIQUIDE SA	EUR	70 747.36	0.20
1 707	AXA SA	EUR	46 591.76	0.13
997	BNP PARIBAS SA	EUR	58 334.94	0.16
1 102	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	31 026.17	0.09
885	DANONE SA	EUR	44 817.70	0.12
648	DASSAULT SYST.	EUR	22 146.19	0.06
2 447	ENGIE SA	EUR	34 440.83	0.10
135	ESSILORLUXOTTICA SA	EUR	21 529.03	0.06
14	HERMES INTERNATIONAL SA	EUR	23 705.67	0.07
126	L'OREAL SA	EUR	47 954.57	0.13
453	LEGRAND SA	EUR	38 282.19	0.11
179	LVMH MOET HENNESSY	EUR	124 066.11	0.34
217	PERNOD RICARD SA	EUR	33 243.20	0.09
174	SAFRAN SA	EUR	25 087.42	0.07
552	SANOFI	EUR	54 226.77	0.15
260	SCHNEIDER ELECTRIC SE	EUR	39 581.63	0.11
197	SODEXO SA	EUR	18 642.37	0.05
146	TELEPERFORMANCE SE	EUR	16 885.44	0.05
1 506	TOTALENERGIES SE	EUR	90 888.42	0.25
513	VINCI SA	EUR	52 160.85	0.14
	Germany/Germania		441 611.53	1.22
116	ADIDAS AG NAMEN AKT	EUR	18 774.69	0.05
278	ALLIANZ SE PREFERENTIAL SHARE	EUR	60 662.34	0.17
450	BAYER AG REG SHS	EUR	19 806.18	0.05
381	BMW AG	EUR	35 541.93	0.10
222	DEUTSCHE BOERSE AG REG SHS	EUR	35 244.60	0.10
398	HELLOFRESH SE	EUR	10 893.98	0.03
1 424	INFINEON TECHNOLOGIES REG SHS	EUR	43 249.48	0.12
603	MERCEDES-BENZ GROUP	EUR	38 459.79	0.11
189	PUMA AG	EUR	10 751.21	0.03
655	SAP AG	EUR	77 934.88	0.22

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 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
379	SIEMENS AG PREFERENTIAL SHARE	EUR	49 831.98	0.14
352	SIEMENS HEALTHINEERS	EUR	16 346.15	0.05
94	VOLKSWAGEN AG VORZ.AKT	EUR	9 968.64	0.03
691	ZALANDO SE	EUR	14 145.68	0.04
	Ireland/Irlanda		190 449.09	0.53
297	EATON CORPORATION PUBLIC LIMITED COMPANY	USD	57 873.99	0.16
293	KINGSPAN GROUP	EUR	20 130.60	0.06
1 023	SMURFIT KAPPA PLC	EUR	31 264.63	0.09
437	TRANE TECH - REGISTERED SHS	USD	81 179.87	0.22
	Italy/Italia		108 751.55	0.30
4 109	ENEL SPA	EUR	23 161.00	0.06
108	FERRARI	EUR	29 209.27	0.08
17 356	INTESA SANPAOLO	EUR	41 017.37	0.11
416	PRYSMIAN SPA	EUR	15 363.91	0.04
	Jersey		66 904.37	0.19
742	APTIV PLC	USD	66 904.37	0.19
	Netherlands/Paesi Bassi		269 046.13	0.75
20	ADYEN	EUR	13 673.24	0.04
243	ASML HOLDING NV	EUR	131 374.59	0.36
3 431	ING GROUP NV	EUR	41 708.86	0.12
10 915	KONINKLIJKE KPN NV	EUR	32 974.66	0.09
862	PROSUS N.V.	EUR	23 320.62	0.06
234	WOLTERS KLUWER NV	EUR	25 994.16	0.07
	Spain/Spagna		148 951.19	0.41
6 119	BANCO SANTANDER SA REG SHS	EUR	21 444.29	0.06
6 064	CAIXABANK SA	EUR	22 236.90	0.06
719	CELLNEX TELECOM SA	EUR	22 961.51	0.06
5 265	IBERDROLA SA	EUR	54 031.92	0.15
827	INDITEX SHARE FROM SPLIT	EUR	28 276.57	0.08
	Sweden/Svezia		6 843.08	0.02
870	HEXAGON --- REGISTERED SHS -B-	SEK	6 843.08	0.02
	Switzerland/Svizzera		5 098 706.23	14.12
7 925	ABB LTD PREFERENTIAL SHARE	CHF	259 930.29	0.72
441	ACCELLERON INDUSTRIES AG	CHF	10 512.88	0.03
1 859	ALCON - REGISTERED SHS	CHF	131 908.81	0.37
6	CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCHE	CHF	56 884.51	0.16
219	CHUBB - NAMEN AKT	USD	41 612.94	0.12
1 937	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	216 982.26	0.60
3 032	CLARIANT NAMEN AKT	CHF	43 970.08	0.12
152	GEBERIT AG	CHF	69 609.56	0.19
39	GIVAUDAN SA REG.SHS	CHF	117 502.12	0.33
22	HIAG IMMOBILIEN HOLDING AG NAM.AKT	CHF	1 769.86	0.00
1 766	HOLCIM LTD	CHF	103 824.15	0.29
28	INVESTIS HOLDING SA NAM.AKT	CHF	2 637.36	0.01
707	LOGITECH NAMEN AKT	CHF	44 734.72	0.12
353	LONZA GROUP (CHF)	CHF	150 291.36	0.42
10 250	NESTLE SA PREFERENTIAL SHARE	CHF	1 063 372.33	2.94
8 039	NOVARTIS AG PREFERENTIAL SHARE	CHF	754 650.23	2.09
147	PARTNERS GROUP HLDG NAMEN AKT	CHF	151 986.92	0.42
2 709	ROCHE HOLDING LTD	CHF	678 527.48	1.88
517	SCHINDLER HOLDING SA	CHF	94 542.27	0.26
596	SGS LTD	CHF	45 940.08	0.13
588	SIKA - REGISTERED SHS CPT GS	CHF	136 966.85	0.38

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 30/09/2023 / Inventario del portafoglio al 30/09/2023

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				
242	SONOVA HOLDING NAM-AKT	CHF	52 625.54	0.15
473	STMICROELECTRONICS	EUR	18 770.00	0.05
527	STRAUMANN HOLDING LTD	CHF	61 708.20	0.17
67	SWISSCOM SHS NOM	CHF	36 547.27	0.10
111	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	63 237.67	0.18
142	SWISS PRIME SITE AG-NAMEN AKT	CHF	11 903.55	0.03
1 182	SWISS RE REG SHS	CHF	111 448.98	0.31
166	TE CONNECTIVITY LTD REG SHS	USD	18 798.68	0.05
12 757	UBS GROUP NAMEN-AKT	CHF	289 466.38	0.80
76	VAT GROUP SA	CHF	25 044.61	0.07
550	ZURICH INSURANCE GROUP NAMEN AKT	CHF	230 998.29	0.64
United Kingdom/Regno Unito			136 620.09	0.38
470	ANGLO AMERICAN PLC	GBP	11 881.17	0.03
106	ASTRAZENECA PLC	GBP	13 152.49	0.04
3 131	BP PLC	GBP	18 580.66	0.05
3 412	HSBC HOLDINGS PLC (USD 0.5)	GBP	24 566.68	0.07
128	LINDE PLC	USD	43 602.82	0.12
99	LSE GROUP	GBP	9 066.17	0.03
889	PRUDENTIAL PLC	GBP	8 820.38	0.02
235	SHELL PLC	EUR	6 949.72	0.02
United States of America/Stati Uniti d'America			4 431 646.72	12.27
1 042	ABBOTT LABORATORIES	USD	92 345.88	0.26
555	ABBVIE INC	USD	75 744.07	0.21
204	ADOBE INC	USD	95 162.42	0.26
2 239	ALPHABET INC -A-	USD	268 012.74	0.74
1 659	AMAZON.COM INC	USD	192 909.56	0.53
397	AMETEK INC	USD	53 707.00	0.15
504	AMGEN INC	USD	123 944.22	0.34
2 400	APPLE INC	USD	375 830.38	1.04
262	ARISTA NETWORKS INC	USD	44 077.14	0.12
578	BALL CORP	USD	26 337.44	0.07
2 747	BANK OF AMERICA CORP	USD	68 798.26	0.19
108	BLACKROCK INC	USD	63 626.46	0.18
498	BLACKSTONE INC - REGISTERED SHS	USD	48 767.39	0.14
115	BROADCOM INC - REGISTERED SHS	USD	87 301.81	0.24
1 376	COCA-COLA CO	USD	70 468.72	0.20
1 583	CSX CORP	USD	44 541.85	0.12
536	DATADOG INC	USD	44 627.25	0.12
455	DEXCOM INC	USD	38 831.43	0.11
220	ENPHASE ENERGY	USD	24 219.72	0.07
353	ESTEE LAUDER COMPANIES INC -A-	USD	46 701.57	0.13
927	EXELON CORP	USD	32 049.63	0.09
454	GLOBAL PAYMENTS INC	USD	47 952.94	0.13
197	HOME DEPOT INC	USD	54 382.55	0.15
387	HONEYWELL INTERNATIONAL INC	USD	65 383.48	0.18
905	INGERSOLL RAND INC	USD	52 775.64	0.15
587	INTERCONTINENTAL EXCHANGE INC	USD	59 111.61	0.16
164	INTL FLAVORS & FRAG	USD	10 225.41	0.03
241	IQVIA HOLDINGS INC	USD	43 312.50	0.12
378	JOHNSON & JOHNSON	USD	53 913.47	0.15
773	JPMORGAN CHASE CO	USD	102 542.74	0.28
239	KEYSIGHT TECHNOLOGIES	USD	28 980.65	0.08
134	LPL FINANCIAL HOLDINGS INC	USD	29 050.17	0.08
185	MARSH MCLENNAN COS	USD	32 260.98	0.09
245	MCDONALD'S CORP	USD	58 984.48	0.16

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 30/09/2023 / Inventario del portafoglio al 30/09/2023

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				
1 302	MERCK & CO INC	USD	122 636.80	0.34
487	META PLATFORMS INC A	USD	133 694.14	0.37
492	METLIFE INC	USD	28 326.40	0.08
1 122	MICROSOFT CORP	USD	324 142.17	0.90
1 019	MONDELEZ INTERNATIONAL INC	USD	64 697.10	0.18
113	NETFLIX INC	USD	39 179.90	0.11
795	NEXTERA ENERGY	USD	41 651.60	0.12
558	NVIDIA CORP	USD	222 211.65	0.62
209	PALO ALTO NETWORKS	USD	44 921.73	0.12
922	PINTEREST PREFERENTIAL SHARE -A-	USD	22 806.59	0.06
81	PPG INDUSTRIES INC	USD	9 590.75	0.03
772	PROCTER & GAMBLE CO	USD	102 951.84	0.29
230	PROGRESSIVE CORP	USD	29 321.46	0.08
76	RELIANCE STEEL ALUMINIUM CO	USD	18 203.70	0.05
209	S&P GLOBAL INC	USD	69 824.66	0.19
303	SALESFORCE INC	USD	56 260.04	0.16
361	SEMPRA ENERGY	USD	22 467.87	0.06
95	SERVICENOW INC	USD	48 377.26	0.13
620	TESLA MOTORS INC	USD	142 004.90	0.39
205	THERMO FISHER SCIENT SHS	USD	94 790.49	0.26
1 670	VERIZON COMMUNICATIONS INC	USD	49 513.81	0.14
1 662	VF REG SHS	USD	26 868.61	0.07
311	VISA INC -A-	USD	65 451.03	0.18
213	WALMART INC	USD	31 190.21	0.09
241	WALT DISNEY CO	USD	17 834.60	0.05
329	WASTE MANAGEMENT	USD	45 845.85	0.13
Structured products/Prodotti strutturati			59 635.37	0.17
Switzerland/Svizzera			59 635.37	0.17
33	BANQUE LOMBARD ODIER XX.XX.XX WAR	CHF	59 635.37	0.17
Floating rate notes/Obbligazioni a tasso variabile			36 501.52	0.10
Italy/Italia			13 512.39	0.04
7 650	ENEL SPA FL.R 19-80 24/05A	EUR	7 166.12	0.02
7 650	ENI SPA FL.R 21-99 31/12A	EUR	6 346.27	0.02
Luxembourg/Lussemburgo			6 517.25	0.02
7 650	SES SA FL.R 21-XX 27/08A	EUR	6 517.25	0.02
United Kingdom/Regno Unito			16 471.88	0.05
20 401	BRITISH TELECOM FL.R 21-81 23/11S	USD	16 471.88	0.05
Bonds/Obbligazioni			6 461 248.44	17.89
Australia			112 724.89	0.31
51 002	MACQUARIE GROUP LTD 0.395 21-28 20/07A	CHF	46 131.42	0.13
20 401	MACQUARIE GROUP LTD 1.285 22-29 11/09A	CHF	18 931.98	0.05
25 501	TRANSURBAN QUEENSLAND 0.875 21-31 19/11A	CHF	22 746.95	0.06
25 501	TRANSURBAN QUEENSLAND 1 18-25 08/12A	CHF	24 914.54	0.07
Austria			111 639.83	0.31
20 401	ERSTE GROUP BANK AG 0.25 21-28 02/10A10A	CHF	18 217.96	0.05
46 412	HYPO VORARLBERG BK 0.1250 19-29 03/09A	CHF	40 030.29	0.11
12 751	HYPO VORARLBERG BK 1.625 19-29 29/11A	CHF	11 290.60	0.03
17 851	KOMMUNALKRED AUSTRIA 3.375 06-26 22/06A	CHF	18 270.24	0.05
25 501	RAIFFEISEN LBK OBER 0.175 19-26 29/10A	CHF	23 830.74	0.07
Bolivia			44 508.27	0.12
30 601	FONPLATA 0.556 21-26 03/09A	CHF	28 612.19	0.08

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 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
17 851	FONPLATA 0.795 21-28 01/12A	CHF	15 896.08	0.04
	Brazil/Brasile		1 054 672.34	2.92
300 000	BRAZIL 0.00 20-24 01/01U	BRL	533 217.00	1.48
3 000	BRAZIL 10 18-29 01/01S	BRL	521 455.34	1.44
	Canada		376 454.30	1.04
63 753	BANK OF NOVA SCOTIA 0.1425 21-28 25/10A	CHF	56 994.87	0.16
25 501	BANK OF NOVA SCOTIA 0.3025 21-31 30/07A	CHF	21 650.40	0.06
51 002	BANK OF NOVA SCOTIA 2.382 23-27 22/09A	CHF	51 206.13	0.14
25 501	PROVINCE OF MANITOBA 0.25 19-29 15/03A	CHF	23 562.98	0.07
51 002	PROV OF NEW BRUNSWICK 0.2 16-31 07/11A	CHF	44 779.86	0.12
38 252	PROV OF NEW BRUNSWICK 0.25 17-29 19/01A	CHF	35 401.85	0.10
10 200	PROV OF NEW BRUNSWICK 0.25 19-39 06/12A	CHF	7 777.82	0.02
22 951	ROYAL BANK OF CANADA 0.20 21-31 22/09A	CHF	19 382.08	0.05
30 601	ROYAL BANK OF CANADA 0.25 21-29 15/10A0A	CHF	27 082.12	0.07
25 501	ROYAL BANK OF CANADA 1.45 22-27 04/05A	CHF	24 876.29	0.07
25 501	ROYAL BANK OF CANADA 2.445 23-28 25/01A	CHF	25 641.31	0.07
38 252	TORONTO DOMINION BK 2.2025 23-28 31/01A	CHF	38 098.59	0.11
	Cayman Islands/Isole Cayman		49 217.05	0.14
51 002	BCO MERC NORTE GD KY 0.5 20-24 06/12A	CHF	49 217.05	0.14
	Chile/Cile		172 489.19	0.48
51 002	BANCO DE CREDITO 0.5994 22-27 26/04A	CHF	47 176.97	0.13
63 753	EMBOTELLADORA ANDINA 2.717 23-28 20/09A	CHF	63 848.29	0.18
38 252	SCOTIABANK CHILE 0.385 21-26 22/07A	CHF	35 822.61	0.10
25 501	SCOTIABANK SUD AMERI 2.7825 23-25 23/05A	CHF	25 641.32	0.07
	Finland/Finlandia		86 531.51	0.24
12 751	INDUSTRIAL POWER CORP 1.375 21-28 23/06A	EUR	10 563.85	0.03
25 501	NORDEA BANK ABP 1.8100 22-27 15/06A	CHF	24 914.54	0.07
51 002	NORDEA BKP 2.49 23-28 26/05A	CHF	51 053.12	0.14
	France/Francia		644 299.29	1.78
5 100	ATOS SE 1 21-29 12/11A	EUR	2 880.06	0.01
25 501	BNP PARIBAS SA 0.15 20-28 10/03A	CHF	23 154.96	0.06
51 002	BNP PARIBAS SA 0.3 19-27 15/10A	CHF	46 870.95	0.13
20 401	BNP PARIBAS SA 0.5 21-29 16/03A	CHF	18 381.16	0.05
44 627	BNP PARIBAS SA 1 18-25 06/06A	CHF	43 645.06	0.12
30 601	BNP PARIBAS SA 2.8925 22-29 27/09A27/09A	CHF	30 999.09	0.09
25 501	BPCE SA 2.3825 23-26 12/06A	CHF	25 628.56	0.07
25 501	BPCE SA 2.655 23-30 12/06A	CHF	25 794.32	0.07
15 301	CREDIT AGRICOLE SA 3.042 22-27 29/09A09A	CHF	15 652.55	0.04
51 002	EDF 2.3 23-27 14/09A	CHF	51 231.63	0.14
51 002	EDF 2.55 23-31 12/09A	CHF	51 282.64	0.14
63 753	ORANGE SA 0.20 19-25 24/11A	CHF	61 521.31	0.17
12 751	ORANGE SA 0.625 19-29 22/06A	CHF	11 806.99	0.03
25 501	RCI BANQUE 3.5 23-28 10/05A	CHF	26 176.84	0.07
38 252	RCI BANQUE SA 2.1 22-25 23/05A	CHF	37 983.83	0.11
25 501	SOCIETE GENERALE SA 0.25 19-26 08/10A	CHF	23 919.99	0.07
40 802	SOCIETE GENERALE SA 0.25 20-27 25/02A	CHF	37 721.17	0.10
38 252	SOCIETE GENERALE SA 0.28 22-27 26/01A	CHF	35 669.61	0.10
25 501	SOCIETE GENERALE SA 0.3325 21/28 29/11A	CHF	22 836.20	0.06
25 501	SOCIETE GENERALE SA2.617 23-30 27/02A	CHF	25 679.56	0.07
25 501	UNIBAIL-RODAMCO 2 13-23 20/11A	CHF	25 462.81	0.07
	Germany/Germania		411 682.99	1.14
12 751	BERLIN HYP AG 0.25 21-29 04/10A	CHF	11 277.85	0.03
25 501	BERLIN HYP AG 0.375 22-25 21/02A	CHF	24 914.54	0.07

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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	
25 501	CMZB FRANCFORT 3.2625 23-27 03/02A	CHF	25 654.06	0.07
25 501	CMZB FRANCFORT 3.8 23-28 03/05A	CHF	26 023.83	0.07
25 501	COMMERZBANK AG 3.375 22-26 29/09A 29/09A	CHF	25 794.32	0.07
25 501	DEUTSCHE BANK AG 0.315 21-27 14/09A4/09A	CHF	23 384.47	0.06
51 002	DEUTSCHE BANK AG 0.8 20-25 07/02A	CHF	49 574.06	0.14
33 151	DEUTSCHE TELEKOM AG 0.435 20-32 06/02A	CHF	28 957.73	0.08
25 501	DZ BANK AG 3.845 22-32 17/08A2-32 17/08A	CHF	25 526.56	0.07
25 501	DZ BANK AG DEUTSCHE 2.625 23-29 27/08A	CHF	25 284.30	0.07
25 501	EON SE 2.5025 22-29 05/12A	CHF	25 896.33	0.07
51 002	LANDESBANK BADEN-WUR 2.602 23-28 04/10A	CHF	51 075.05	0.14
45 902	MUENCHENER HYPOTHEKE 0.25 21-27 30/03A	CHF	42 436.31	0.12
25 501	MUENCHENER HYPOTHEKE 4.2525 23-33 07/06A	CHF	25 883.58	0.07
	Ireland/Irlanda		688 052.37	1.91
10 201	AMUNDI PHYSICAL METALS PLC - GOLD	USD	688 052.37	1.91
	Italy/Italia		3 880.86	0.01
5 100	TELECOM ITALIA SPA 1.625 21-29 18/01A	EUR	3 880.86	0.01
	Luxembourg/Lussemburgo		102 260.53	0.28
38 252	AROUNDTOWN SA 0.732 18-25 30/01A	CHF	35 956.49	0.10
56 102	DH SWITZERLAND FIN 1.125 15-28 08/12A	CHF	53 998.50	0.15
12 751	GRAND CITY PROPERTIES 0.57 19-24 24/06A	CHF	12 305.54	0.03
	Mauritius		6 080.55	0.02
7 650	UPL CORP LTD 4.50 18-28 08/03S	USD	6 080.55	0.02
	Mexico/Messico		5 871.33	0.02
7 650	CEMEX SAB DE CV 3.875 21-31 12/01S	USD	5 871.33	0.02
	Netherlands/Paesi Bassi		351 368.20	0.97
7 650	ABERTIS FINANCE BV 2.625 21-49 31/12A	EUR	6 304.66	0.02
51 002	ABN AMRO BANK 2.625 23-28 02/03A	CHF	50 976.62	0.14
25 501	ACHMEA BANK NV 2.7475 23-30 16/10A	CHF	25 439.60	0.07
12 751	BMW INTL INVEST BV 0.75 19-27 03/09A	CHF	12 246.89	0.03
51 002	DIGITAL INTREPID 0.2 21-26 15/12A	CHF	46 998.46	0.13
38 252	DIGITAL INTREPID 0.55 21-29 16/04A	CHF	33 393.64	0.09
25 501	DIGITAL INTREPID 1.7 22-27 30/03A	CHF	24 468.27	0.07
25 501	NATWEST MKTS 2.7825 22-27 06/12A	CHF	25 692.32	0.07
51 002	NATWEST MKTS 2.8575 23-28 06/06A	CHF	51 333.64	0.14
25 501	RABOBANK 0.25 19-27 25/11A	CHF	23 358.97	0.06
51 002	TOYOTA MOTOR FINANCE 2.13 23-27 15/06A	CHF	51 155.13	0.14
	New Zealand/Nuova Zelanda		102 125.37	0.28
38 252	ASB BANK 2.5025 23-28 20/12A	CHF	38 461.98	0.11
15 301	ASB FINANCE LTD 0.1175 21-28 29/06A	CHF	13 762.92	0.04
51 002	ASB FINANCE LTD 0.45 19-25 30/01A	CHF	49 900.47	0.14
	Nigeria		24 634.02	0.07
25 501	AFRICA FINANCE CORP 1.205 20-25 30/09A	CHF	24 634.02	0.07
	Norway/Norvegia		180 128.02	0.50
51 002	DNB BANK ASA 2.685 23-28 15/06A	CHF	51 129.63	0.14
51 002	SPAREBANK 1 N-NORGE 0.125 21-28 15/09A	CHF	46 003.91	0.13
38 252	SPAREBANK 1 SMN 1.5 22-27 15/06A 15/06A	CHF	37 161.42	0.10
45 902	SPAREBANKEN 1 NORDNO 2.7 23-29 20/03A	CHF	45 833.06	0.13
	Poland/Polonia		24 832.94	0.07
25 501	MBANK SA 1.0183 19-24 04/10A	CHF	24 832.94	0.07

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			CHF	
	South Korea/Corea del Sud		89 374.84	0.25
25 501	HYUNDAI CAPITAL SERV 1.878 22-27 14/06A	CHF	24 940.04	0.07
51 002	HYUNDAI CAPITAL SERV 2.7475 23-26 11/05A	CHF	51 461.14	0.14
12 751	HYUNDAI CAPITAL SERV 3.0325 23-28 01/02A	CHF	12 973.66	0.04
	Spain/Spagna		211 647.97	0.59
25 501	BANCO SANTANDER SA 0.20 19-27 19/11A	CHF	23 384.47	0.06
63 753	BANCO SANTANDER SA 0.31 21-28 09/06A	CHF	57 855.54	0.16
25 501	BANCO SANTANDER SA 1.3275 22-25 10/06A	CHF	25 118.54	0.07
10 200	BBVA 2.4075 22-25 28/11A	CHF	10 236.13	0.03
12 751	CELLNEX FINANCE CO 0.935 21-26 26/03A	CHF	12 272.39	0.03
30 601	CELLNEX TELECOM SA 0.775 20-27 18/02A	CHF	28 688.69	0.08
55 337	CELLNEX TELECOM SA 1.1175 20-25 17/07A	CHF	54 092.21	0.15
	Sweden/Svezia		51 257.13	0.14
51 002	SWEDBANK AB 2.7725 23-28 13/06A	CHF	51 257.13	0.14
	Switzerland/Svizzera		97 141.15	0.27
51 002	BANK JULIUS BAER CO 2.5 23-30 06/09A	CHF	51 257.14	0.14
45 902	TEMENOS AG 2.85 23-28 11/10A	CHF	45 884.01	0.13
	United Kingdom/Regno Unito		629 657.64	1.74
25 501	ANZ NEW ZEALAND INTL 0.25 17-25 22/09A9A	CHF	24 583.02	0.07
56 102	BARCLAYS PLC 0.315 21-27 04/06A	CHF	52 062.96	0.14
63 753	BNZ INTL FDG LONDON 0.111 20-28 24/07A	CHF	57 281.76	0.16
20 401	CREDIT AGRICOLE LDN 0.50 20-26 01/10A	CHF	19 278.80	0.05
63 753	CREDIT AGRICOLE LDN 2.125 15-25 29/09A	CHF	63 529.52	0.18
45 902	HSBC HOLDINGS PLC 0.32 21-27 03/11A	CHF	42 229.76	0.12
25 501	HSBC HOLDINGS PLC 0.8125 21-31 03/11A	CHF	21 790.66	0.06
20 401	HSBC HOLDINGS PLC 1.805 22-26 01/06A/06A	CHF	20 043.84	0.06
40 802	LLOYDS BANKING GROUP 0.603 22-29 09/02A	CHF	36 599.12	0.10
56 102	LLOYDS BANKING GROUP 1.00 18-25 04/09A	CHF	55 114.93	0.15
25 501	LLOYDS BANKING GROUP 2.745 23-27 02/02A	CHF	25 539.31	0.07
25 501	NATIONWIDE BUILDING 1.915 22-28 08/09AA	CHF	24 659.53	0.07
35 701	NATWEST MARKETS PLC 0.8975 22-25 04/04A	CHF	34 969.60	0.10
51 002	UBS AG LONDON 2.33 22-25 14/11A	CHF	51 104.12	0.14
12 751	UBS AG LONDON 2.55 23-29 09/05A	CHF	12 833.40	0.04
25 501	VODAFONE GROUP PLC 0.375 16-24 03/12A	CHF	25 008.89	0.07
7 650	VODAFONE GROUP PLC 0.5 16-31 19/09A	CHF	6 839.38	0.02
58 652	VODAFONE GROUP PLC 0.625 17-27 15/03A	CHF	56 189.04	0.16
	United States of America/Stati Uniti d'America		828 715.86	2.29
51 002	AT&T INC 1.375 14-24 04/12A	CHF	50 629.80	0.14
25 501	ATHENE GLOBAL FUNDING 0.5 21-27 15/01A	CHF	23 371.72	0.06
25 501	BANK OF AMERICA CORP 0.2525 19-26 12/06A	CHF	24 328.01	0.07
48 452	BANK OF AMERICA CORP 0.4225 21-29 23/11A	CHF	43 122.30	0.12
12 751	CITIGROUP INC 0.2500 21-29 30/08A	CHF	11 277.84	0.03
25 501	CITIGROUP INC 0.50 17-24 22/11A	CHF	25 029.29	0.07
89 254	CITIGROUP INC 0.50 19-28 01/11A	CHF	81 622.52	0.23
12 751	CITIGROUP INC 0.75 19-26 02/04A	CHF	12 323.39	0.03
51 002	COCA-COLA CO 1.00 15-28 02/10A	CHF	49 089.54	0.14
51 002	EQUINIX EUROPE 1 2.875 23-28 12/09A	CHF	51 767.15	0.14
7 650	FORD MOTOR CREDIT CO 4.867 23-27 03/08A	EUR	7 328.47	0.02
38 252	GOLDMAN SACHS GROUP 0.4 21-28 11/05A	CHF	34 866.32	0.10
51 002	GOLDMAN SACHS GROUP 0.500 17-24 04/12A	CHF	50 007.58	0.14
25 501	GOLDMAN SACHS GROUP 1.0000 18-25 24/11A	CHF	24 850.78	0.07
51 002	JACKSON NATL LIFE 0.1250 20-28 14/07A	CHF	44 881.87	0.12
63 753	JPMORGAN CHASE CO 0.45 16-26 11/11A	CHF	61 138.80	0.17

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CHF				
51 002	MCDONALD'S CORP 0.17 16-24 04/10A	CHF	50 109.58	0.14
35 701	MONDELEZ INTL INC 1.125 15-25 30/12A	CHF	35 076.71	0.10
7 650	SEALED AIR CORP 4.0000 19-27 01/12S	USD	6 252.33	0.02
12 751	STELLANTIS FINANCE 1.711 21-27 29/01S	USD	10 158.39	0.03
51 002	VERIZON COMM 0.193 21-28 24/03A	CHF	46 692.44	0.13
40 802	VERIZON COMM 0.555 21-31 24/03A	CHF	36 007.50	0.10
51 002	VERIZON COMM 1 17-27 30/11A	CHF	48 783.53	0.14
Undertakings for Collective Investment/Organismi d'Investimento Collettivo			16 819 712.43	46.58
Shares/Units in investment funds/Azioni/Quote di fondi di investimento			16 819 712.43	46.58
France/Francia			278 125.19	0.77
673	LYXOR FTSE MIB DR UCITS ETF - DIS	EUR	18 485.83	0.05
2 009	LYXOR MSCI CHINA A DR UCITS ETF - ACC	EUR	259 639.36	0.72
Ireland/Irlanda			5 635 031.16	15.60
681	AKO GLOBAL UCITS B2 EUR	EUR	110 101.32	0.30
1 452	ISHARES EURO STOXX MID UCITS ETF - EUR	EUR	84 927.70	0.24
113 743	ISHARES GLOBAL HIGH YIELD CORP BOND UCITS ETF - CHF HEDGED	CHF	567 132.98	1.57
8 800	ISHARES IV EDGE MSCI EM VALUE FACTOR UCITS ETF - USD	EUR	324 566.52	0.90
35 711	ISHARES MSCI USA VALUE FACTOR ESG UCITS	USD	155 886.85	0.43
188	ISHS MSCI SM GBP-AC	GBP	41 927.67	0.12
745	KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND - I EUR ACC	EUR	82 791.62	0.23
1 346	KIRKOSWALD GBL MACRO UCITS FD INST FDR	CHF	136 975.69	0.38
1 499	KLS ARETE MACRO I CHF ACC	CHF	144 203.80	0.40
1 159	KLS IONIC RELATIVE VALUE ARBIT FDSIACC	EUR	95 050.94	0.26
944	LYXOR NEWCITS IRL II PLC - LYXOR/CHENAVARI CREDIT FUND - SSI EUR	EUR	97 379.91	0.27
456	MONTLAKE UCITS PLATFORM ICAV - IRONSHIELD CREDIT FUND - A1 INSTITUTIONAL EUR ACC	EUR	73 525.72	0.20
364	MONTLAKE UCITS PLATFORM ICAV - IRONSHIELD CREDIT FUND - A INSTITUTIONAL EUR ACC	EUR	56 372.40	0.16
2 361	SSGA SPDR ETFs EUROPE II PLC - SPDR MSCI USA SMALL CAP VALUE WEIGHTED UCITS ETF - USD	USD	117 333.64	0.32
11 538	SSGA SPDR ETFs EUROPE II PLC - SPDR S&P U.S. ENERGY SELECT SECTOR UCITS ETF - USD	USD	356 874.33	0.99
997	TAGES INTERNATIONAL FUNDS ICAV - KIRKOSWALD GLOBAL MACRO UCITS FUND - INSTITUTIONAL EUR ACC	EUR	98 153.13	0.27
6 774	VANGUARD EMERGING MARKETS STOCK INDEX FUND - USD ACC	USD	1 170 171.41	3.24
4 715	VANGUARD GLB SMALL CAP INX USD C	USD	1 320 753.25	3.66
16 065	VANGUARD GLB STK INX FD USD C	USD	600 902.28	1.66
Luxembourg/Lussemburgo			10 171 166.61	28.17
1 117	ALMA PLATINUM IV SICAV - ALMA PLATINUM IV DLD CONVERTIBLE - I1C-E CAP	EUR	97 243.15	0.27
126 323	AMUNDI INDEX SOLUTIONS SICAV - AMUNDI MSCI EMERGING MARKETS - UCITS ETF USD C CAP	USD	534 455.76	1.48
967	BREXAN HOWARD ABS RT GOVT BD A2	EUR	92 020.03	0.25
38 755	LO FUNDS - ASIA VALUE BOND - I X9 HEDGED CAP	CHF	342 249.28	0.95
21 047	LO FUNDS - CIRCULAR ECONOMY - I X9 SEEDING USD CAP	USD	203 474.21	0.56
6 609	LO FUNDS - CIRCULAR ECONOMY - I X9 USD CAP	USD	63 448.77	0.18
813	LO FUNDS - CONTINENTAL EUROPE SMALL & MID LEADERS - I X9 EUR CAP	EUR	56 613.90	0.16
42 392	LO FUNDS - EMERGING LOCAL CURRENCY BOND FUNDAMENTAL - I X9 USD CAP	USD	360 200.04	1.00
53 200	LO FUNDS - FUTURE ELECTRIFICATION - I X9 USD CAP	USD	458 295.36	1.27
38 032	LO FUNDS - GENERATION GLOBAL - I USD CAP	USD	1 156 814.90	3.20
25 632	LO FUNDS - NEW FOOD SYSTEMS - I X9 USD CAP	USD	230 553.06	0.64
21 822	LO FUNDS - PLANETARY TRANSITION - I X9 USD CAP	USD	310 430.41	0.86
298	LO FUNDS - SHORT-TERM MONEY MARKET CHF - I CHF CAP	CHF	36 880.39	0.10
4 053	LO FUNDS - SWISS SMALL & MID CAPS - I X9 CHF CAP	CHF	44 432.70	0.12
19 047	LO FUNDS - TARGETNETZERO GLOBAL IG CORPORATE - S CHF HEDGED CAP	CHF	185 680.98	0.51
1 691	LO SELECTION - THE LATAM BOND FUND USD - I X9 CHF HEDGED CAP	CHF	152 062.24	0.42
1 016	LUMYNA-MARSHALL WACE ESG MARKET NEUTRAL TOPS UCITS FUND - B CAP	EUR	110 481.21	0.31
838	LUMYNA - MY ASIAN EVENT-DRIVEN UCITS FUND - EUR B ACC	EUR	117 438.00	0.33

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CHF				
29 787	LYXOR MSCI CHINA UCITS ETF - ACC	USD	413 039.89	1.14
337	LYXOR STOXX EUROPE 600 HEALTHCARE UCITS ETF - ACC	EUR	44 560.79	0.12
505	MAN UMB VAR AHL TREND -MUS I20- CAP	EUR	78 568.23	0.22
52 928	PRIVILEGE - ALLIANZ ALL CHINA CORE - I X9 USD CAP	USD	281 398.36	0.78
22 423	PRIVILEGE - ALPHA JAPAN - I X9 JPY CAP	JPY	408 801.28	1.13
10 232	PRIVILEGE - AMBER EVENT EUROPE - I X9 EUR CAP	EUR	124 934.84	0.35
51 022	PRIVILEGE - AMERICAN CENTURY EMERGING MARKETS EQUITY - I X9 USD CAP	USD	415 505.21	1.15
33 905	PRIVILEGE - DPAM EUROPEAN REAL ESTATE - I X9 EUR CAP	EUR	321 986.62	0.89
44 999	PRIVILEGE - GRAHAM QUANT MACRO - I X9 CHF HEDGED CAP	CHF	546 107.86	1.51
11 310	PRIVILEGE - GRAHAM QUANT MACRO - I X9 EUR HEDGED CAP	EUR	120 794.55	0.33
9 516	PRIVILEGE - JANUS HENDERSON OCTANIS - I X9 EUR CAP	EUR	93 853.10	0.26
43 285	PRIVILEGE - JPMORGAN EMERGING MARKETS LOCAL CURRENCY BOND - I X9 USD CAP	USD	413 940.20	1.15
7 711	PRIVILEGE - LIONTRUST UK SELECT GROWTH - I X9 GBP CAP	GBP	103 045.34	0.29
26 349	PRIVILEGE - PAYDEN EMERGING MARKET DEBT - I X9 CHF HEDGED CAP	CHF	231 575.53	0.64
1 205	PRIVILEGE - SMAM JAPAN SMALL AND MID CAP - I X9 JPY CAP	JPY	137 536.77	0.38
27 211	PRIVILEGE - WILLIAM BLAIR US SMALL AND MID CAP - I X9 USD CAP	USD	420 511.95	1.16
625	SCHRODER GAIA SEG US R2 EUR	EUR	86 902.41	0.24
31	SEG US EQUITY IZ EUR HEDGED CAP	EUR	2 886.78	0.01
1 441	UBS ETF MSCI EMU VAL UC-A-DIS	EUR	55 174.10	0.15
2 563	UBS LUX FUND SOLUTIONS SICAV - MSCI EMERGING MARKETS UCITS ETF - A DIS	USD	221 535.52	0.61
23 017	UBS LUX FUND SOLUTIONS SICAV - MSCI JAPAN UCITS ETF - A CAP	JPY	425 916.42	1.18
20 969	UBS LUX FUND SOLUTIONS SICAV - MSCI UNITED KINGDOM UCITS ETF - A CAP	GBP	669 816.47	1.85
Switzerland/Svizzera			735 389.47	2.04
279	CREDIT SUISSE REAL ESTATE FUND GREEN PROPERTY	CHF	31 790.07	0.09
307	CREDIT SUISSE REAL ESTATE FUND LIVINGPLUS	CHF	40 399.29	0.11
146	CREDIT SUISSE REAL ESTATE FUND LOGISTICSPLUS	CHF	13 281.69	0.04
241	CREDIT SUISSE REAL ESTATE FUND SIAT	CHF	48 450.79	0.13
312	EDMOND DE ROTHSCHILD REAL ESTATE SICAV - SWISS - A	CHF	41 644.71	0.12
118	FIR FONDS IMMOBILIER ROMAND	CHF	23 986.71	0.07
57	IMMOFONDS SCHWEIZERISCHER IMMOBILIEN-ANLAGEFONDS	CHF	29 152.71	0.08
103	IMMO HELVETIC	CHF	21 157.37	0.06
236	LA FONCIERE	CHF	30 131.09	0.08
38	POLYMER FONDS IMMOBILIER	CHF	4 575.20	0.01
194	PROCIMMO REAL ESTATE SICAV - SWISS COMMERCIAL FUND	CHF	27 517.36	0.08
90	PROCIMMO SWISS COMMERCIAL FUND II - C	CHF	10 596.69	0.03
199	REALSTONE	CHF	24 119.05	0.07
65	RESIDENTIA - CHF	CHF	6 286.32	0.02
288	SCHRODER IMMOPLUS	CHF	40 940.47	0.11
105	SOLVALOR 61 FONDS DE PLACEMENT IMMOBILIER	CHF	29 484.51	0.08
189	SWISSCANTO CH REAL ESTATE FUND RESPONSIBLE IFCA - FA CHF	CHF	29 114.90	0.08
75	SWISSINVEST REAL ESTATE FUND	CHF	13 484.55	0.04
964	UBS CH PROPERTY FUND - DIRECT RESIDENTIAL	CHF	16 969.83	0.05
907	UBS CH PROPERTY FUND - DIRECT URBAN	CHF	12 024.08	0.03
348	UBS CH PROPERTY FUND - LEMAN RESIDENTIAL FONCIPARS	CHF	41 760.98	0.12
435	UBS CH PROPERTY FUND - SWISS COMMERCIAL SWISSREAL	CHF	26 003.01	0.07
1 016	UBS CH PROPERTY FUND - SWISS MIXED SIMA	CHF	129 055.59	0.36
560	UBS CH PROPERTY FUND - SWISS RESIDENTIAL ANFOS	CHF	43 462.50	0.12

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 30/09/2023 / Inventario del portafoglio al 30/09/2023

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

2 907.60 0.01

Futures on bonds/Futures sui obbligazioni

EURO BUND FUTURE 12/23	0.00	CACEIS Bank, Paris	EUR	24 835.54	(251.22)	(0.00)
US 10 YEARS NOTE 12/23	(1)	CACEIS Bank, Paris	USD	63 043.23	1 234.95	0.00
US 5 YEARS NOTE-CBT 12/23	0.00	CACEIS Bank, Paris	USD	23 172.66	171.32	0.00
US ULTRA BD CBT 30YR 12/23	0.00	CACEIS Bank, Paris	USD	13 379.03	1 752.55	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

(11 820.62) (0.03)

CHF	51 253.46	Citigroup Global Markt Ltd	03/10/2023	EUR	53 552.23	(614.55)	(0.00)
CHF	51 681.21	Citigroup Global Markt Ltd	03/10/2023	USD	58 652.44	(1 974.35)	(0.01)
CHF	51 729.17	Citigroup Global Markt Ltd	06/11/2023	EUR	53 552.23	(24.94)	(0.00)
CHF	44 149.85	Citigroup Global Markt Ltd	06/11/2023	USD	48 452.02	(14.95)	(0.00)
CHF	720 158.97	LO & Cie	15/12/2023	CNY	5 800 000.00	(10 086.04)	(0.03)
CHF	1 665 976.79	LO & Cie	15/12/2023	EUR	1 730 000.00	(1 694.25)	(0.00)
CHF	634 699.87	LO & Cie	15/12/2023	GBP	575 000.00	(2 500.22)	(0.01)
CHF	5 150 363.17	LO & Cie	15/12/2023	USD	5 670 000.00	5 088.68	0.01

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
							CHF	

Credit Default Swaps (CDS)

(2 450.28) (0.01)

CDS Index/CDS sugli indici

ITRX EUR CDSI S40 5Y	Citigroup Global Mkt Ldn	260 110.82	20/12/2028	EUR	Buy	1.00	(2 450.28)	(0.01)
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The accompanying notes form an integral part of these financial statements.
Le note allegato costituiscono parte integrante del presente bilancio.



LO Selection - The Growth (EUR)

Audited annual report · Relazione annuale certificata

30.09.2023

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 30/09/2023 / Stato patrimoniale al 30/09/2023

	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 70 952 782.13)	(2)	69 638 099.63
Cash and term deposits/ <i>Cassa</i>		1 042 735.93
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		334 163.90
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		185 116.80
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		115 094.95
Unrealised appreciation on futures contracts/ <i>Plusvalenza non realizzata su contratti future</i>	(2)	390.17
		71 315 601.38
LIABILITIES/PASSIVO		
Bank overdrafts/ <i>Debiti bancari</i>		159.45
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		330 302.14
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		146 073.00
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	77 317.95
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	11 730.47
Interest on swaps payable/ <i>Interessi su swaps da pagare</i>		137.28
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	1 545.83
Unrealised depreciation on CDS/ <i>Minusvalenza non realizzata su CDS</i>	(2)	4 806.59
Payable on foreign exchange transactions, net/ <i>Debiti su operazioni di cambio, netti</i>		63.52
		572 136.23
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		70 743 465.15

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 30/09/2023 / Rendiconto delle variazioni dello stato patrimoniale per l'esercizio chiuso al 30/09/2023

	Notes/Note	EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL'INIZIO DELL'ESERCIZIO		60 668 947.35
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	437 208.03
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	182 752.61
Bank interest/Interessi bancari		47 920.96
Other income/Altri redditi		29.82
		667 911.42
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	902 020.62
Distribution fees/Commissioni di distribuzione	(3)	13 002.06
Bank interest and charges/Interessi e oneri bancari		2 731.40
Interest on swaps, net/Interessi su swap, netti		2 769.56
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	136 961.43
		1 057 485.07
NET INVESTMENT LOSS/PERDITA NETTA SU INVESTIMENTI		
		(389 573.65)
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	1 944 801.99
Net realised loss on options/Perdita netta realizzata sugli opzioni	(2)	(168 330.02)
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	190 835.54
Net realised loss on futures contracts/Perdita netta realizzata su contratti future	(2)	(103 190.80)
Net realised gain on swaps/Utile netto realizzato su swap	(2)	2 569.29
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(2 271 146.00)
NET REALISED LOSS/PERDITA NETTA REALIZZATA		
		(794 033.65)
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	4 045 892.96
Change in net unrealised appreciation or depreciation on options/Variazione della plus/minusvalenza netta non realizzata sugli opzioni	(2)	(207 156.63)
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)	(108 193.10)
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	(36 167.29)
Change in net unrealised appreciation or depreciation on CDS/Variazione della plus/minusvalenza netta non realizzata su CDS	(2)	(4 806.59)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		
		2 895 535.70
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	7 178 982.10
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		70 743 465.15

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 30/09/2023 / Rendiconto delle variazioni del numero di azioni in circolazione per l'esercizio chiuso al 30/09/2023

	Number of Shares 01/10/2022	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2023
	Numero di azioni 01/10/2022	Numero di azioni emesse	Numero di azioni rimborsate	Numero di azioni 30/09/2023
P - EUR - Capitalisation	12 382.1320	2 595.8130	522.8900	14 455.0550
P - EUR - Distribution	3 430.0000	0.0000	0.0000	3 430.0000
M - EUR - Capitalisation	207 385.9430	26 866.4740	43 044.9950	191 207.4220
M - EUR - Distribution	36 912.1770	12 238.3130	5 983.4060	43 167.0840
N - EUR - Capitalisation	61 138.7290	62 867.0180	14 306.7680	109 698.9790
N X1 - EUR - Distribution	75 846.4590	23 843.0330	18 644.8040	81 044.6880

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	2 236 813.35	1 844 388.16	5 296 888.29
Net Asset Value per share/Valore patrimoniale netto per azione	154.7426	148.9556	171.9051
P - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	530 765.68	510 916.50	410 852.12
Net Asset Value per share/Valore patrimoniale netto per azione	154.7422	148.9552	171.9047
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	30 534 466.64	31 720 501.37	34 298 283.32
Net Asset Value per share/Valore patrimoniale netto per azione	159.6929	152.9540	175.6390
M - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	6 893 498.51	5 645 881.70	4 171 005.12
Net Asset Value per share/Valore patrimoniale netto per azione	159.6934	152.9544	175.6395
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	17 453 877.48	9 300 810.03	7 943 288.24
Net Asset Value per share/Valore patrimoniale netto per azione	159.1070	152.1263	174.3831
N X1 - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	13 094 043.49	11 646 449.59	2 628 373.70
Net Asset Value per share/Valore patrimoniale netto per azione	161.5657	153.5530	174.9655

Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
	Investments in securities at market value/Portafoglio titoli al valore di mercato		69 638 099.63	98.44
	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		35 610 923.85	50.34
	Equities/Azioni		22 931 191.91	32.41
	Austria		36 166.16	0.05
1 102	ERSTE GROUP BANK AG	EUR	36 166.16	0.05
	Belgium/Belgio		171 550.77	0.24
3 267	ANHEUSER-BUSCH INBEV	EUR	171 550.77	0.24
	Canada		109 668.82	0.16
2 543	AGNICO EAGLE MINES LTD	CAD	109 668.82	0.16
	Denmark/Danimarca		67 014.58	0.09
707	CHRISTIAN HANSEN	DKK	41 011.63	0.06
259	COLOPLAST -B-	DKK	26 002.95	0.04
	Finland/Finlandia		173 698.23	0.25
6 394	METSO CORPORATION	EUR	63 644.38	0.09
3 425	NESTE	EUR	110 053.85	0.16
	France/Francia		4 041 674.01	5.71
1 478	AIRBUS SE	EUR	187 642.10	0.27
1 907	AIR LIQUIDE SA	EUR	304 869.41	0.43
7 125	AXA SA	EUR	200 776.41	0.28
4 160	BNP PARIBAS SA	EUR	251 380.94	0.36
4 599	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	133 700.10	0.19
3 696	DANONE SA	EUR	193 131.52	0.27
2 704	DASSAULT SYST.	EUR	95 433.87	0.13
10 214	ENGIE SA	EUR	148 414.81	0.21
562	ESSILORLUXOTTICA SA	EUR	92 774.38	0.13
59	HERMES INTERNATIONAL SA	EUR	102 154.11	0.14
526	L'OREAL SA	EUR	206 649.14	0.29
1 890	LEGRAND SA	EUR	164 968.28	0.23
746	LVMH MOET HENNESSY	EUR	534 634.27	0.76
908	PERNOD RICARD SA	EUR	143 253.91	0.20
727	SAFRAN SA	EUR	108 108.43	0.15
2 303	SANOFI	EUR	233 677.74	0.33
1 087	SCHNEIDER ELECTRIC SE	EUR	170 567.91	0.24
824	SODEXO SA	EUR	80 334.98	0.11
609	TELEPERFORMANCE SE	EUR	72 763.91	0.10
6 286	TOTALENERGIES SE	EUR	391 662.65	0.55
2 140	VINCI SA	EUR	224 775.14	0.32
	Germany/Germania		1 903 022.98	2.69
486	ADIDAS AG NAMEN AKT	EUR	80 905.18	0.11
1 158	ALLIANZ SE PREFERENTIAL SHARE	EUR	261 410.36	0.37
1 878	BAYER AG REG SHS	EUR	85 350.14	0.12
1 589	BMW AG	EUR	153 159.74	0.22
928	DEUTSCHE BOERSE AG REG SHS	EUR	151 878.47	0.21
1 660	HELLOFRESH SE	EUR	46 945.11	0.07
5 944	INFINEON TECHNOLOGIES REG SHS	EUR	186 373.65	0.26
2 515	MERCEDES-BENZ GROUP	EUR	165 733.61	0.23
788	PUMA AG	EUR	46 329.85	0.07
2 734	SAP AG	EUR	335 842.37	0.47

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Le note allegato costituiscono parte integrante del presente bilancio.

Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
1 583	SIEMENS AG PREFERENTIAL SHARE	EUR	214 739.43	0.30
1 468	SIEMENS HEALTHINEERS	EUR	70 439.97	0.10
394	VOLKSWAGEN AG VORZ.AKT	EUR	42 957.55	0.06
2 885	ZALANDO SE	EUR	60 957.55	0.09
	Ireland/Irlanda		532 766.84	0.75
643	EATON CORPORATION PUBLIC LIMITED COMPANY	USD	129 558.78	0.18
1 222	KINGSPAN GROUP	EUR	86 748.19	0.12
4 269	SMURFIT KAPPA PLC	EUR	134 727.72	0.19
948	TRANE TECH - REGISTERED SHS	USD	181 732.15	0.26
	Italy/Italia		468 639.72	0.66
17 149	ENEL SPA	EUR	99 807.00	0.14
450	FERRARI	EUR	125 870.62	0.18
72 441	INTESA SANPAOLO	EUR	176 754.88	0.25
1 735	PRYSMIAN SPA	EUR	66 207.22	0.09
	Jersey		149 774.50	0.21
1 608	APTIV PLC	USD	149 774.50	0.21
	Netherlands/Paesi Bassi		1 159 392.16	1.64
83	ADYEN	EUR	58 921.69	0.08
1 013	ASML HOLDING NV	EUR	566 128.45	0.80
14 321	ING GROUP NV	EUR	179 734.68	0.25
45 558	KONINKLIJKE KPN NV	EUR	142 096.68	0.20
3 599	PROSUS N.V.	EUR	100 494.85	0.14
977	WOLTERS KLUWER NV	EUR	112 015.81	0.16
	Spain/Spagna		641 870.78	0.91
25 538	BANCO SANTANDER SA REG SHS	EUR	92 409.23	0.13
25 310	CAIXABANK SA	EUR	95 824.78	0.14
3 001	CELLNEX TELECOM SA	EUR	98 947.35	0.14
21 976	IBERDROLA SA	EUR	232 838.07	0.33
3 453	INDITEX SHARE FROM SPLIT	EUR	121 851.35	0.17
	Sweden/Svezia		29 488.68	0.04
3 632	HEXAGON --- REGISTERED SHS -B-	SEK	29 488.68	0.04
	Switzerland/Svizzera		3 253 042.20	4.60
4 647	ABB LTD PREFERENTIAL SHARE	CHF	157 381.60	0.22
259	ACCELLERON INDUSTRIES AG	CHF	6 365.30	0.01
1 090	ALCON - REGISTERED SHS	CHF	79 867.64	0.11
3	CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCHE	CHF	34 442.22	0.05
474	CHUBB - NAMEN AKT	USD	93 156.20	0.13
1 136	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	131 377.59	0.19
1 778	CLARIANT NAMEN AKT	CHF	26 622.84	0.04
89	GEBERIT AG	CHF	42 146.93	0.06
23	GIVAUDAN SA REG.SHS	CHF	71 144.73	0.10
10	HIAG IMMOBILIEN HOLDING AG NAM.AKT	CHF	823.67	0.00
1 036	HOLCIM LTD	CHF	62 863.05	0.09
13	INVESTIS HOLDING SA NAM.AKT	CHF	1 227.39	0.00
415	LOGITECH NAMEN AKT	CHF	27 085.81	0.04
207	LONZA GROUP (CHF)	CHF	90 997.84	0.13
6 011	NESTLE SA PREFERENTIAL SHARE	CHF	643 846.62	0.91
4 715	NOVARTIS AG PREFERENTIAL SHARE	CHF	456 922.74	0.65
86	PARTNERS GROUP HLDG NAMEN AKT	CHF	92 024.46	0.13
1 589	ROCHE HOLDING LTD	CHF	410 832.23	0.58
303	SCHINDLER HOLDING SA	CHF	57 243.09	0.08
350	SGS LTD	CHF	27 815.62	0.04
345	SIKA - REGISTERED SHS CPT GS	CHF	82 930.17	0.12

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 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
142	SONOVA HOLDING NAM-AKT	CHF	31 863.51	0.05
1 974	STMICROELECTRONICS	EUR	80 884.99	0.11
309	STRAUMANN HOLDING LTD	CHF	37 362.85	0.05
39	SWISSCOM SHS NOM	CHF	22 128.50	0.03
65	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	38 288.90	0.05
64	SWISS PRIME SITE AG-NAMEN AKT	CHF	5 539.73	0.01
693	SWISS RE REG SHS	CHF	67 479.70	0.10
361	TE CONNECTIVITY LTD REG SHS	USD	42 083.40	0.06
7 481	UBS GROUP NAMEN-AKT	CHF	175 265.00	0.25
45	VAT GROUP SA	CHF	15 163.92	0.02
322	ZURICH INSURANCE GROUP NAMEN AKT	CHF	139 863.96	0.20
	United Kingdom/Regno Unito		272 579.66	0.39
856	ANGLO AMERICAN PLC	GBP	22 348.92	0.03
193	ASTRAZENECA PLC	GBP	24 740.31	0.03
5 705	BP PLC	GBP	34 950.89	0.05
6 215	HSBC HOLDINGS PLC (USD 0.5)	GBP	46 210.80	0.07
278	LINDE PLC	USD	97 610.83	0.14
180	LSE GROUP	GBP	17 053.78	0.02
1 619	PRUDENTIAL PLC	GBP	16 591.45	0.02
429	SHELL PLC	EUR	13 072.68	0.02
	United States of America/Stati Uniti d'America		9 920 841.82	14.02
2 260	ABBOTT LABORATORIES	USD	206 728.77	0.29
1 204	ABBVIE INC	USD	169 563.37	0.24
442	ADOBE INC	USD	213 033.98	0.30
4 854	ALPHABET INC -A-	USD	599 982.85	0.85
3 597	AMAZON.COM INC	USD	431 854.20	0.61
861	AMETEK INC	USD	120 230.40	0.17
1 093	AMGEN INC	USD	277 465.93	0.39
5 203	APPLE INC	USD	841 347.25	1.19
568	ARISTA NETWORKS INC	USD	98 672.65	0.14
1 254	BALL CORP	USD	58 959.94	0.08
5 956	BANK OF AMERICA CORP	USD	154 014.24	0.22
233	BLACKROCK INC	USD	142 436.45	0.20
1 079	BLACKSTONE INC - REGISTERED SHS	USD	109 172.42	0.15
249	BROADCOM INC - REGISTERED SHS	USD	195 436.93	0.28
2 984	COCA-COLA CO	USD	157 753.78	0.22
3 433	CSX CORP	USD	99 712.96	0.14
1 161	DATADOG INC	USD	99 904.15	0.14
986	DEXCOM INC	USD	86 929.41	0.12
478	ENPHASE ENERGY	USD	54 219.13	0.08
766	ESTEE LAUDER COMPANIES INC -A-	USD	104 547.79	0.15
2 010	EXELON CORP	USD	71 747.45	0.10
985	GLOBAL PAYMENTS INC	USD	107 349.16	0.15
427	HOME DEPOT INC	USD	121 742.72	0.17
839	HONEYWELL INTERNATIONAL INC	USD	146 369.79	0.21
1 963	INGERSOLL RAND INC	USD	118 145.41	0.17
1 273	INTERCONTINENTAL EXCHANGE INC	USD	132 329.35	0.19
356	INTL FLAVORS & FRAG	USD	22 890.96	0.03
522	IQVIA HOLDINGS INC	USD	96 960.90	0.14
820	JOHNSON & JOHNSON	USD	120 692.62	0.17
1 676	JPMORGAN CHASE CO	USD	229 555.81	0.32
519	KEYSIGHT TECHNOLOGIES	USD	64 877.10	0.09
290	LPL FINANCIAL HOLDINGS INC	USD	65 032.75	0.09
402	MARSH MCLENNAN COS	USD	72 220.59	0.10
531	MCDONALD'S CORP	USD	132 044.74	0.19

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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	
2 823	MERCK & CO INC	USD	274 539.10	0.39
1 056	META PLATFORMS INC A	USD	299 292.44	0.42
1 067	METLIFE INC	USD	63 412.48	0.09
2 433	MICROSOFT CORP	USD	725 636.18	1.03
2 210	MONDELEZ INTERNATIONAL INC	USD	144 833.22	0.20
246	NETFLIX INC	USD	87 709.51	0.12
1 723	NEXTERA ENERGY	USD	93 242.75	0.13
1 211	NVIDIA CORP	USD	497 450.89	0.70
454	PALO ALTO NETWORKS	USD	100 563.37	0.14
2 000	PINTEREST PREFERENTIAL SHARE -A-	USD	51 055.64	0.07
175	PPG INDUSTRIES INC	USD	21 470.20	0.03
1 673	PROCTER & GAMBLE CO	USD	230 471.64	0.33
499	PROGRESSIVE CORP	USD	65 640.06	0.09
165	RELIANCE STEEL ALUMINIUM CO	USD	40 751.46	0.06
453	S&P GLOBAL INC	USD	156 311.97	0.22
658	SALESFORCE INC	USD	125 945.72	0.18
783	SEMPRA ENERGY	USD	50 297.38	0.07
205	SERVICENOW INC	USD	108 299.06	0.15
1 345	TESLA MOTORS INC	USD	317 897.21	0.45
444	THERMO FISHER SCIENT SHS	USD	212 201.37	0.30
3 621	VERIZON COMMUNICATIONS INC	USD	110 843.37	0.16
3 604	VF REG SHS	USD	60 149.03	0.09
674	VISA INC -A-	USD	146 520.99	0.21
462	WALMART INC	USD	69 823.52	0.10
522	WALT DISNEY CO	USD	39 925.16	0.06
713	WASTE MANAGEMENT	USD	102 632.15	0.15
	Structured products/Prodotti strutturati		36 107.80	0.05
	Switzerland/Svizzera		36 107.80	0.05
20	BANQUE LOMBARD ODIER XX.XX.XX WAR	CHF	36 107.80	0.05
	Floating rate notes/Obbligazioni a tasso variabile		2 130 995.19	3.01
	Australia		78 256.36	0.11
22 938	ANZ BANKING GROUP FL.R 19-29 21/11A	EUR	21 753.75	0.03
16 682	AUSTRALIA NEW ZEA BK FL.R 23-33 03/02A	EUR	16 388.17	0.02
41 705	CWTH BANK AUSTRALIA FL.R 17-29 03/10A	EUR	40 114.44	0.06
	Austria		50 762.06	0.07
8 341	RAIFFEISENBK AUSTRIA FL.R 19-30 12/03A	EUR	7 287.60	0.01
14 597	RAIFFEISENBK AUSTRIA FL.R 20-32 18/06AA	EUR	11 770.13	0.02
31 278	UNIQA INSURANCE GROUP FL.R 15-46 27/07A	EUR	31 704.33	0.04
	Belgium/Belgio		70 361.73	0.10
14 597	AGEAS NV FL.R 19-XX 02/07A	EUR	12 555.94	0.02
10 426	AGEAS NV FL.R 20-51 24/11A	EUR	7 587.75	0.01
8 341	ELIA GROUP SA FL.R 18-XX 05/12A	EUR	8 310.73	0.01
12 511	ELIA GROUP SANV FL.R 23-XX 15/06A	EUR	12 529.15	0.02
31 278	KBC GROUPE SA FL.R 19-29 03/12A	EUR	29 378.16	0.04
	Denmark/Danimarca		40 517.09	0.06
41 705	DANICA PENSION FL.R 15-45 29/09A	EUR	40 517.09	0.06
	Finland/Finlandia		15 977.26	0.02
20 852	SAMPO PLC FL.R 20-52 03/09A	EUR	15 977.26	0.02
	France/Francia		197 503.75	0.28
20 852	AXA SA FL.R 16-47 06/07A	EUR	19 698.56	0.03
31 278	AXA SA FL.R 18-49 28/05A	EUR	28 097.62	0.04
8 341	AXA SA FL.R 22-42 10/07A	EUR	6 232.97	0.01

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Numero di azioni o valore nominale	Investimento	Unità di conto	Valore di mercato	% dell'attivo netto
			EUR	
31 278	BNP PARIBAS CARDIF FL.R 14-XX 25/11A	EUR	30 183.42	0.04
20 852	CREDIT AGRICOLE SA FL.R 20-30 05/06A	EUR	19 635.59	0.03
10 426	ORANGE SA FL.R 19-XX 15/04A	EUR	9 938.58	0.01
10 426	ORANGE SA FL.R 21-XX 11/05A	EUR	8 350.36	0.01
10 426	SCOR SE FL.R 15-46 08/06A	EUR	9 868.31	0.01
20 852	SCOR SE FL.R 16-48 27/05A	EUR	19 717.43	0.03
8 341	SCOR SE FL.R 20-51 17/09A	EUR	6 055.89	0.01
20 852	SOCIETE GENERALE SA FL.R 20-28 22/09A	EUR	18 019.74	0.03
10 426	UNIBAIL-RODAMCO FL.R 18-XX 25/04A	EUR	8 552.48	0.01
14 597	UNIBAIL RODAMCO SE FL.R 23-99 31/12A	EUR	13 152.80	0.02
	Germany/Germania		93 241.97	0.13
14 597	ALLIANZ SE FL.R 17-47 06/07A	EUR	13 694.11	0.02
12 511	BAYER AG FL.R 23-83 25/09A	EUR	12 395.10	0.02
8 341	HANNOVER RUECK SE FL.R 19-39 09/10A	EUR	6 573.90	0.01
8 341	MERCK KGAA FL.R 19-79 25/06A	EUR	8 007.67	0.01
4 170	MERCK KGAA FL.R 19-79 25/06A	EUR	3 693.03	0.01
12 511	MERCK KGAA FL.R 20-80 09/09A	EUR	11 267.57	0.02
41 705	MUENCHENER RUECK FL.R 20-41 26/05A	EUR	31 651.95	0.04
8 341	MUENCHENER RUECK FL.R 21-42 26/05A	EUR	5 958.64	0.01
	Hong Kong		34 897.68	0.05
43 790	AIA GROUP LTD FL.R 21-33 09/09A	EUR	34 897.68	0.05
	Hungary/Ungheria		15 530.14	0.02
16 682	ERSTE BANK HUNGARY ZRT FL.R 22-26 04/02A	EUR	15 530.14	0.02
	Ireland/Irlanda		79 624.47	0.11
12 511	AIB GROUP PLC FL.R 22-28 04/04A	EUR	11 464.12	0.02
20 852	BANK OF IRELAND GRP FL.R 21-27 10/03A	EUR	18 704.56	0.03
20 852	BANK OF IRELAND GRP FL.R 22-26 05/06A	EUR	19 904.26	0.03
12 511	BK IRELAND FL.R 22-33 01/03A	EUR	12 856.02	0.02
20 852	ZURICH FIN IRELAND FL.R 20-50 17/09A	EUR	16 695.51	0.02
	Italy/Italia		204 941.35	0.29
10 426	ENEL SPA FL.R 18-81 24/11A	EUR	9 683.24	0.01
22 938	ENEL SPA FL.R 19-80 24/05A	EUR	22 183.48	0.03
20 852	ENEL SPA FL.R 21-XX 08/09A	EUR	15 335.53	0.02
20 852	ENI SPA FL.R 20-XX 13/01A	EUR	19 396.41	0.03
33 364	ENI SPA FL.R 20-XX 13/10A	EUR	28 186.50	0.04
33 364	ENI SPA FL.R 21-99 31/12A	EUR	28 575.35	0.04
62 557	FINECO BANK SPA FL.R 21-27 21/10A	EUR	55 109.55	0.08
20 852	MEDIOBANCA FL.R 21-28 02/11A	EUR	17 766.49	0.03
10 426	UNICREDIT SPA FL.R 21-29 05/07A	EUR	8 704.80	0.01
	Luxembourg/Lussemburgo		79 760.83	0.11
13 033	EUROFINS SCIENTIFIC FL.R 23-XX 24/07A	EUR	12 955.29	0.02
8 341	HELVETIA EUROPE FL.R 20-41 30/06A	EUR	6 665.65	0.01
31 278	SES SA FL.R 21-XX 27/08A	EUR	27 511.14	0.04
18 767	SWISS RE FINANCE LUX FL.R 19-50 30/04A	EUR	15 870.11	0.02
22 521	VIVION INVESTMENTS S FL.R 23-29 28/02S	EUR	16 758.64	0.02
	Netherlands/Paesi Bassi		238 445.72	0.34
6 256	ADECCO INTL FIN SERV FL.R 21-82 21/03A	EUR	5 003.99	0.01
10 426	ARGENTUM NETHLD FL.R 15-XX 16/06A	EUR	10 156.33	0.01
12 511	ARGENTUM NETHLD FL.R 16-46 01/10A	EUR	11 872.93	0.02
12 511	ELM BV FL.R 15-XX 01/09A	EUR	11 743.57	0.02
52 131	IBERDROLA INTL BV FL.R 19-XX 12/02A	EUR	50 869.23	0.07
10 426	IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	8 579.95	0.01
16 682	IBERDROLA INTL BV FL.R 21-XX 09/02A	EUR	14 499.79	0.02

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			EUR	
6 256	IBERDROLA INTL BV FL.R 21-XX 09/02A12A	EUR	4 858.17	0.01
20 852	ING GROEP NV FL.R 21-28 29/09A	EUR	17 707.38	0.03
14 597	ING GROEP NV FL.R 21-32 16/11A	EUR	12 202.27	0.02
10 426	NN GROUP NV FL.R 14-XX 15/07A	EUR	10 115.56	0.01
16 682	NN GROUP NV FL.R 17-48 13/01A	EUR	15 903.39	0.02
8 341	VOLKSWAGEN INTL FIN FL.R 14-26 24/03A	EUR	7 933.18	0.01
6 256	VOLKSWAGEN INTL FIN FL.R 17-XX 14/06A	EUR	5 544.11	0.01
10 426	VOLKSWAGEN INTL FIN FL.R 18-XX 27/06A	EUR	9 314.37	0.01
41 705	VOLKSWAGEN INTL FIN FL.R 23-99 31/12A	EUR	42 141.50	0.06
	Norway/Norvegia		148 086.31	0.21
27 108	DNB BANK ASA 0.25 21-29 23/02A	EUR	22 662.03	0.03
31 278	DNB BANK ASA 0.375 22-28 18/01A	EUR	27 746.67	0.04
27 108	DNB BANK ASA FL.R 22-27 21/09A-27	EUR	26 356.58	0.04
20 852	SPAREBANK 1 SR-BANK FL.R 21-27 15/07A	EUR	18 440.75	0.03
72 983	STOREBRAND LIVSFORSI FL.R 21-51 31/03A	EUR	52 880.28	0.07
	Spain/Spagna		39 817.71	0.06
41 705	MAPFRE FL.R 17-27 31/03A	EUR	39 817.71	0.06
	Sweden/Svezia		47 392.09	0.07
12 511	FASTIGHETS AB BALDER FL.R 21-81 02/03A	EUR	8 740.40	0.01
10 426	SVENSKA HANDELSBANKEN 3.25 22-33 01/06A	EUR	9 638.31	0.01
20 852	SWEDBANK AB FL.R 22-32 23/08A	EUR	19 338.44	0.03
4 170	TELIA COMPANY AB FL.R 22-83 30/06A	EUR	3 668.63	0.01
6 256	TELI CO FL.R 22-82 21/12A	EUR	6 006.31	0.01
	United Kingdom/Regno Unito		359 832.47	0.51
12 511	BARCLAYS PLC FL.R 22-34 29/01A	EUR	12 331.60	0.02
31 278	HSBC HOLDINGS PLC FL.R 20-31 13/11A	EUR	24 221.74	0.03
16 682	HSBC HOLDINGS PLC FL.R 21-29 24/09A	EUR	13 760.37	0.02
16 682	HSBC HOLDINGS PLC FL.R 22-27 15/06A	EUR	16 007.00	0.02
31 278	LLOYDS BANKING GROUP FL.R 22-30 24/08A	EUR	28 521.91	0.04
20 852	NATWEST GROUP PLC FL.R 21-30 26/02A	EUR	16 792.90	0.02
20 852	NATWEST GROUP PLC FL.R 21-32 14/09A	EUR	17 322.12	0.02
25 023	SANTANDER UK GROUP FL.R 21-29 13/09A	EUR	20 192.51	0.03
20 852	SANTANDER UK GROUP FL.R 22-28 25/08A	EUR	19 832.75	0.03
31 278	SSE PLC FL.R 22-XX 21/04A	EUR	28 883.65	0.04
16 682	STANDARD CHARTERED FL.R 17-27 03/10A	EUR	15 235.04	0.02
20 852	STANDARD CHARTERED FL.R 20-28 16/01A	EUR	18 349.10	0.03
41 705	STANDARD CHARTERED FL.R 20-30 09/06A	EUR	39 401.92	0.06
12 511	STANDARD CHARTERED FL.R 21-29 17/11A	EUR	10 283.80	0.01
22 938	SWISS RE FINANCE UK FL.R 20-52 04/06A6A	EUR	18 369.89	0.03
62 557	VIRGIN MONEY UK FL.R 23-28 29/10A	EUR	60 326.17	0.09
	United States of America/Stati Uniti d'America		336 046.20	0.48
16 682	BANK OF AMERICA CORP FL.R 17-27 04/05A	EUR	15 644.25	0.02
41 705	BANK OF AMERICA CORP FL.R 18-28 25/04A	EUR	37 996.05	0.05
25 023	BANK OF AMERICA CORP FL.R 19-26 09/05A	EUR	23 664.04	0.03
41 705	BANK OF AMERICA CORP FL.R 20-29 31/03A	EUR	40 328.18	0.06
33 364	BANK OF AMERICA CORP FL.R 20-31 26/10A	EUR	25 509.56	0.04
41 705	BANK OF AMERICA CORP FL.R 21-31 22/03A	EUR	32 689.97	0.05
33 364	JPMORGAN CHASE & CO FL.R 19-32 04/11A	EUR	25 880.07	0.04
31 278	JPMORGAN CHASE CO FL.R 17-28 18/05A	EUR	28 491.88	0.04
41 705	JPMORGAN CHASE CO FL.R 19-27 11/03A	EUR	38 576.58	0.05
20 852	JPMORGAN CHASE CO FL.R 19-31 25/07A	EUR	16 746.50	0.02
20 852	JPMORGAN CHASE CO FL.R 20-28 24/02A	EUR	18 256.93	0.03
25 023	JPMORGAN CHASE CO FL.R 22-30 23/03A	EUR	22 021.30	0.03
12 511	MORGAN STANLEY FL.R 20-29 26/10A	EUR	10 240.89	0.01

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			EUR	
Bonds/Obbligazioni			10 512 628.95	14.86
	Australia		192 916.64	0.27
31 278	ANZ BANKING GROUP 0.669 21-31 05/05A	EUR	27 653.77	0.04
31 278	ANZ BANKING GROUP 0.75 16-26 29/06A	EUR	28 420.41	0.04
27 108	CWTH BANK AUSTRALIA 1.125 18-28 18/01A	EUR	24 259.10	0.03
41 705	MACQUARIE GROUP LTD 0.35 20-28 03/12A	EUR	34 815.03	0.05
33 364	MACQUARIE GROUP LTD 0.95 21-31 21/05A	EUR	25 434.83	0.04
31 278	NATL AUSTRALIA BANK 1.125 19-31 20/05A	EUR	25 950.50	0.04
20 852	NATL AUSTRALIA BANK 1.25 16-26 18/05A	EUR	19 564.17	0.03
8 341	WOOLWORTHS GROUP 0.375 21-28 15/11A	EUR	6 818.83	0.01
	Austria		80 784.39	0.11
27 108	CA-IMMOBILIEN-ANLAGE 0.875 20-27 05/02A	EUR	23 253.40	0.03
22 938	CA-IMMOBILIEN-ANLAGE 1 20-25 27/10A	EUR	20 508.12	0.03
10 426	RAIFFEISENBK AUSTRIA 1.375 21-33 17/06A	EUR	7 617.82	0.01
31 278	TELEKOM FINANZMGMT 1.50 16-26 07/12A	EUR	29 405.05	0.04
	Belgium/Belgio		83 295.79	0.12
25 023	AEDIFICA SA 0.75 21-31 09/09A	EUR	17 906.05	0.03
10 426	COFINIMMO SA 0.875 20-30 02/12A	EUR	7 752.32	0.01
12 511	COFINIMMO SA 1 22-28 24/01A 22-28 24/01A	EUR	10 733.90	0.02
8 341	ELIA GROUP SA 1.5 18-28 08/09A	EUR	7 368.96	0.01
20 852	GBL SA 0.125 21-31 28/01A	EUR	15 797.82	0.02
25 023	KBC GROUPE SA 0.6250 19-25 10/04A	EUR	23 736.74	0.03
	Brazil/Brasile		1 998 375.70	2.82
600 000	BRAZIL 0.00 20-24 01/01U	BRL	1 101 062.98	1.56
5 000	BRAZIL 10 18-29 01/01S	BRL	897 312.72	1.27
	Canada		358 054.93	0.51
54 216	BANK OF MONTREAL 2.75 22-27 15/06A	EUR	51 701.22	0.07
52 131	BANK OF NOVA SCOTIA 0.125 19-26 04/09A	EUR	46 666.97	0.07
62 557	BANK OF NOVA SCOTIA 0.25 21-28 01/11A	EUR	51 313.90	0.07
20 852	NATL BANK OF CANADA 3.75 23-28 25/01A	EUR	20 321.21	0.03
58 386	ROYAL BANK OF CANADA 2.125 22-29 26/04A	EUR	51 813.63	0.07
31 278	TORONTO DOMINION BANK 0.5 22-27 18/01A	EUR	27 655.81	0.04
52 131	TORONTO DOMINION BANK 3.129 22-32 03/08A	EUR	47 155.18	0.07
41 705	TORONTO DOMINION BANK 3.631 22-29 13/12A	EUR	39 917.18	0.06
25 023	TORONTO DOMINION BK 1.952 22-30 08/04A	EUR	21 509.83	0.03
	Denmark/Danimarca		100 712.07	0.14
16 682	CARLSBERG BREWERIES 0.375 20-27 30/06A	EUR	14 588.45	0.02
10 426	CARLSBERG BREWERIES 0.625 20-30 09/03A	EUR	8 393.58	0.01
31 278	H.LUNDBECK AS 0.875 20-27 14/10A	EUR	27 213.21	0.04
10 426	ISS GLOBAL AS 1.5 17-27 31/08A	EUR	9 342.88	0.01
20 852	JYSKE BANK AS 5.50 22-27 16/11A	EUR	21 318.16	0.03
12 511	NOVO NORDISK FINANCE 0.125 21-28 04/06A	EUR	10 714.76	0.02
10 426	NOVO NORDISK FINANCE 1.3750 22-30 31/03A	EUR	9 141.03	0.01
	Finland/Finlandia		247 255.93	0.35
12 511	BALDER FINLAND OYJ 1.0 22-27 18/01A	EUR	10 059.09	0.01
8 341	BALDER FINLAND OYJ 1 21-29 20/01A	EUR	5 673.99	0.01
31 278	CASTELLUM HELSINKI 0.875 21-29 17/09A	EUR	22 599.48	0.03
10 426	CASTELLUM HELSINKI 2.00 22-25 24/03A	EUR	9 789.69	0.01
20 852	INDUSTRIAL POWER CORP 1.375 21-28 23/06A	EUR	17 837.17	0.03
41 705	METSO OUTOTEC OYJ 0.875 20-28 26/11A	EUR	35 793.84	0.05
31 278	NOKIA OYJ 3.125 20-28 15/05A5A	EUR	29 395.83	0.04
16 682	NOKIA OYJ 4.375 23-31 21/08A	EUR	16 013.67	0.02

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			EUR	
16 682	NORDEA BANK ABP 0.50 21-28 02/11A	EUR	13 903.57	0.02
10 426	NORDEA BANK ABP 0.5 20-27 14/05A	EUR	9 291.32	0.01
50 046	STORA ENSO OYJ 0.625 20-30 02/12A	EUR	38 002.35	0.05
10 426	STORA ENSO OYJ 2.50 17-27 07/06A	EUR	9 865.28	0.01
31 278	STORA ENSO OYJ 2.5 18-28 21/03A	EUR	29 030.65	0.04
France/Francia			841 956.98	1.19
8 341	ALSTOM SA 0.125 21-27 27/07A	EUR	7 227.58	0.01
6 256	ALSTOM SA 0.25 19-26 14/10A	EUR	5 606.45	0.01
14 597	ALSTOM SA 0.5 21-30 27/07A	EUR	11 511.85	0.02
16 682	ALSTOM SA 0 21-29 11/01A	EUR	13 516.22	0.02
10 426	CAPGEMINI SE 1.625 20-26 15/04A	EUR	9 886.97	0.01
31 278	CAPGEMINI SE 2.0 20-29 15/04A	EUR	28 540.51	0.04
10 426	CAPGEMINI SE 2.375 20-32 15/04A	EUR	9 226.89	0.01
16 682	CARREFOUR SA 2.375 22-29 30/10A	EUR	15 002.08	0.02
10 426	CIE DE SAINT-GOBAIN 1.00 17-25 17/03A	EUR	9 999.10	0.01
8 341	CIE DE SAINT-GOBAIN 1.875 18-28 21/09A	EUR	7 605.80	0.01
31 278	CIE DE SAINT-GOBAIN 1.875 19-31 15/03A	EUR	26 877.29	0.04
14 597	CIE DE SAINT-GOBAIN 2.625 22-32 10/08A	EUR	13 029.60	0.02
22 938	COFACE SA 6 22-32 22/09A0 22-32 22/09A	EUR	23 049.72	0.03
10 426	COVIVIO SA 1.125 19-31 17/09A	EUR	8 126.46	0.01
10 426	COVIVIO SA 1.625 20-30 23/06A	EUR	8 631.03	0.01
20 852	COVIVIO SA 1.875 16-26 20/05A	EUR	19 631.21	0.03
20 852	CREDIT AGRICOLE SA 2.625 15-27 17/03A	EUR	19 468.98	0.03
12 511	GECINA 0.875 22-33 25/01A	EUR	9 321.62	0.01
10 426	GECINA 1.00 16-29 30/01A	EUR	8 964.00	0.01
10 426	GECINA 1.375 17-28 26/01A	EUR	9 366.76	0.01
8 341	GECINA 1.625 18-30 14/03A	EUR	7 161.27	0.01
12 511	ICADE SA 0.625 21-31 18/01A	EUR	9 132.69	0.01
43 790	ICADE SA 1.75 16-26 10/06A	EUR	40 823.33	0.06
20 852	IMERYS 1.5 17-27 15/01A	EUR	19 095.93	0.03
6 256	IMERYS 1 21-31 14/05A	EUR	4 687.02	0.01
6 256	IMERYS 2 14-24 10/12A	EUR	6 081.16	0.01
10 426	JC DECAUX SE 2.625 20-28 24/04A	EUR	9 575.12	0.01
45 875	KERING 1.25 16-26 10/05A	EUR	42 990.70	0.06
20 852	KERING SA 3.375 23-33 27/02A	EUR	19 915.11	0.03
16 682	KLEPIERRE SA 0.625 19-30 01/07A	EUR	12 892.32	0.02
41 705	LVMH 0.75 20-25 07/04A	EUR	39 879.64	0.06
20 852	MERCIALYS 1.8 18-26 27/02A	EUR	19 199.46	0.03
33 364	MERCIALYS 2.5 22-29 28/02A	EUR	28 083.24	0.04
8 341	PERNOD RICARD SA 0.50 19-27 24/10A	EUR	7 377.97	0.01
10 426	PERNOD RICARD SA 0.875 19-31 24/10A	EUR	8 264.61	0.01
20 852	PERNOD RICARD SA 1.125 20-25 06/04A	EUR	20 015.20	0.03
8 341	PERNOD RICARD SA 1.75 20-30 06/04A	EUR	7 317.25	0.01
27 108	PEUGEOT SA 2 18-25 20/03A	EUR	26 350.89	0.04
20 852	PUBLICIS GROUPE 1.625 14-24 16/12A	EUR	20 225.91	0.03
10 426	SOCIETE GENERALE 1.125 21-31 30/06A	EUR	9 197.96	0.01
20 852	SOCIETE GENERALE SA 0.125 20-26 24/02A	EUR	18 982.80	0.03
20 852	SOCIETE GENERALE SA 1.25 20-30 12/06A	EUR	16 706.25	0.02
52 131	SODEXO SA 1 20-29 27/04A	EUR	45 262.30	0.06
10 426	TELEPERFORMANCE SE 3.75 22-29 24/06A	EUR	9 837.13	0.01
14 597	UNIBAIL-RODAMCO 1.375 20-31 04/12A	EUR	11 306.04	0.02
10 426	UNIBAIL-RODAMCO 1.5 17-28 22/02A	EUR	9 259.53	0.01
12 511	UNIBAIL-RODAMCO-WEST 2.625 20-30 09/04A	EUR	11 137.45	0.02
12 511	VIVENDI SA 1.875 16-26 26/05A	EUR	11 852.42	0.02
6 256	WENDEL SE 1 21-31 01/06A	EUR	4 824.67	0.01
31 278	WENDEL SE 2.5 15-27 09/02A	EUR	29 660.60	0.04

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Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
20 852	WORLDLINE SA 0.875 20-27 30/06A	EUR	18 602.57	0.03
12 511	WPP FINANCE SA 2.25 14-26 22/09A6 22/09A	EUR	11 933.06	0.02
20 852	WPP FINANCE SA 2.375 20-27 19/05A	EUR	19 735.26	0.03
	Germany/Germania		426 652.96	0.60
20 852	ADIDAS AG 0.0000 20-28 05/10U	EUR	17 431.08	0.02
20 852	ALSTRIA OFFICE REIT 0.50 19-25 26/09A	EUR	16 889.96	0.02
16 682	ALSTRIA OFFICE REIT 1.50 17-27 15/11A	EUR	12 024.37	0.02
20 852	ALSTRIA OFFICE REIT 1.5 20-26 23/06A	EUR	16 152.83	0.02
4 170	AMPHENOL TECHNOLOGIES 2 18-28 08/10A	EUR	3 823.02	0.01
20 852	COMMERZBANK AG 0.1 21-25 11/03A	EUR	19 306.75	0.03
16 682	COMMERZBANK AG 1.00 19-26 25/02A	EUR	15 516.79	0.02
10 426	DEUTSCHE POST AG 1 20-32 20/05A	EUR	8 501.23	0.01
20 852	DEUTSCHE TELEKOM AG 0.50 19-27 05/07A	EUR	18 815.78	0.03
10 426	DEUTSCHE WOHNEN SE 1.5 20-30 30/04A	EUR	8 698.23	0.01
8 341	DEUTSCHE WOHNEN SE 1 20-25 30/04A	EUR	7 852.31	0.01
22 938	E.ON SE 0.35 19-30 28/02A	EUR	18 311.28	0.03
31 278	EON SE 0.625 19-31 07/11A	EUR	23 958.53	0.03
8 341	EUROGRID GMBH 1.50 16-28 18/04A	EUR	7 499.37	0.01
10 426	FRESENIUS MEDICAL CA 1.5 20-30 29/05A	EUR	8 525.62	0.01
10 426	FRES ME 3.875 22-27 20/09A	EUR	10 296.15	0.01
20 852	INFINEON TECHNO 1.1250 20-26 24/06A	EUR	19 358.57	0.03
10 426	LEG IMMOBILIEN 0.8750 19-27 28/11A	EUR	8 980.00	0.01
20 852	LEG IMMOBILIEN SE 0.875 21-33 30/03A	EUR	14 189.48	0.02
41 705	MERCEDES-BENZ GROUP 2.375 20-30 22/05A	EUR	37 985.83	0.05
16 682	MERCK FINANCIAL SERVI 1.875 22-26 15/06A	EUR	15 877.21	0.02
4 170	MERCK FIN SERVICES 0.5 20-28 16/07A	EUR	3 587.60	0.01
31 278	O2 TELEFONICA DE FIN 1.75 18-25 05/07A	EUR	29 879.24	0.04
16 682	SANTANDER CONS BK 0.2500 19-24 15/10A	EUR	16 052.53	0.02
10 426	SAP SE 0.375 20-29 18/05A	EUR	8 728.26	0.01
10 426	SAP SE 0.75 18-24 10/12A	EUR	10 069.84	0.01
8 341	SAP SE 1.25 18-28 10/03A	EUR	7 549.29	0.01
16 682	VONOVIA SE 0.375 21-27 16/06A	EUR	14 152.13	0.02
14 597	VONOVIA SE 0.625 21-31 24/03A	EUR	10 603.86	0.01
18 767	WPP FIN DEUTSCHLAND 1.625 15-30 23/03A	EUR	16 035.82	0.02
	Ireland/Irlanda		1 766 978.28	2.50
31 278	ABBOTT IRL FINANCING 0.375 19-27 19/11A	EUR	27 438.89	0.04
20 852	AIB GROUP PLC 2.25 18-25 03/07A	EUR	20 175.35	0.03
21 609	AMUNDI PHYSICAL METALS PLC - GOLD	USD	1 504 843.62	2.13
31 278	ATLAS COPCO FINANCE 0.75 22-32 08/02A	EUR	24 463.84	0.03
25 023	DELL BANK INTER 0.5000 21-26 27/10A	EUR	22 365.36	0.03
10 426	DELL BANK INTL DAC 4.5 22-27 18/10A	EUR	10 520.78	0.01
16 682	EXPERIAN EUROPE DAC 1.56 22-31 16/05A	EUR	13 994.08	0.02
52 131	HAMMERSON IRL FIN 1.75 21-27 03/06A	EUR	44 474.35	0.06
16 682	KERRY GROUP FINANCIAL 0.875 21-31 01/12A	EUR	12 990.41	0.02
8 341	KERRY GROUP FIN SERV 0.625 19-29 20/09A	EUR	6 855.96	0.01
52 131	SMURFIT KAPPA 2.875 18-26 15/01S	EUR	50 666.19	0.07
20 852	SMURFIT KAPPA TSY 0.5000 21-29 22/09A	EUR	16 840.12	0.02
12 511	SMURFIT KAPPA TSY 1.5 19-27 15/09S	EUR	11 349.33	0.02
	Italy/Italia		236 990.20	0.33
18 767	AEROPORTI DI ROMA 1.75 21-31 30/07A	EUR	14 981.68	0.02
29 193	ANIMA HOLDING SPA 1.5 21-28 22/04A	EUR	25 107.21	0.04
6 256	ASSICURAZ GENERALI 2.124 19-30 01/10A	EUR	5 132.64	0.01
6 256	ASSICURAZ GENERALI 2.429 20-31 14/07A	EUR	5 092.80	0.01
31 278	ASSICURAZIONI GENER 3.875 19-29 29/01A	EUR	30 259.43	0.04
10 426	ASSICURAZIONI GENER 4.125 14-26 04/05A	EUR	10 387.94	0.01

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Numero di azioni o valore nominale	Investimento	Unità di conto	Valore di mercato	% dell'attivo netto
			EUR	
16 682	AZIMUT HOLDING SPA 1.625 19-24 12/12A	EUR	16 161.05	0.02
12 511	ENI SPA 1.25 20-26 18/05A	EUR	11 653.98	0.02
10 426	INTESA SANPAOLO SPA 1.75 18-28 20/03A	EUR	9 303.94	0.01
16 682	MEDIOBANCA 1.1250 19-25 15/07A	EUR	15 785.88	0.02
41 705	MEDIOBANCA 1.125 20-25 23/04A	EUR	39 581.88	0.06
9 738	TELECOM ITALIA SPA 1.625 21-29 18/01A	EUR	7 650.49	0.01
12 511	TERNA S.P.A. 0.75 20-32 24/07A	EUR	9 442.73	0.01
31 278	TERNA SPA 1.375 17-27 26/07A	EUR	28 575.23	0.04
10 426	UNICREDIT SPA 0.85 21-31 19/01A	EUR	7 873.32	0.01
	Japan/Giappone		138 614.03	0.20
10 426	ASAHI GROUP HOLDINGS 0.155 20-24 23/10A	EUR	9 991.50	0.01
12 511	ASAHI GROUP HOLDINGS 0.336 21-27 19/04A	EUR	10 992.13	0.02
8 341	MITSUBISHI UFJ FIN 0.848 19-29 19/07A	EUR	7 042.20	0.01
8 341	NTT FINANCE CORP 0.342 21-30 03/03A	EUR	6 669.86	0.01
20 852	ORIX 1.919 22-26 20/04A	EUR	19 725.25	0.03
20 852	ORIX CORP 4.477 23-28 01/06A	EUR	20 958.66	0.03
20 852	SUMITOMO MITSUI FIN 0.632 19-29 23/10A	EUR	16 722.52	0.02
6 256	TAKEDA PHARMA 0.75 20-27 09/07A	EUR	5 553.49	0.01
41 705	TAKEDA PHARMA 1 20-29 09/07A	EUR	35 169.52	0.05
6 256	TAKEDA PHARMA 3 18-30 21/11A	EUR	5 788.90	0.01
	Jersey		37 444.68	0.05
31 278	APTIV PLC 1.50 15-25 10/03A	EUR	30 082.23	0.04
8 341	APTIV PLC 1.60 16-28 15/09A	EUR	7 362.45	0.01
	Liechtenstein		7 701.91	0.01
10 426	SWISS LIFE FINANCE 0.5 21-31 15/09A	EUR	7 701.91	0.01
	Luxembourg/Lussemburgo		239 779.24	0.34
16 682	CK HUTCHISON TCOM FIN 1.5 19-31 17/10A	EUR	13 009.60	0.02
10 426	DH EUROPE FIN 0.45 19-28 18/03A	EUR	8 982.39	0.01
10 426	DH EUROPE FINANCE II 0.75 19-31 18/09A	EUR	8 160.72	0.01
18 767	EUROFINS SCIENTIFIC 0.875 21-31 19/05A	EUR	13 975.29	0.02
8 341	EUROFINS SCIENTIFIC 3.75 20-26 17/07A	EUR	8 323.07	0.01
8 341	EUROFINS SCIENTIFIC 4 22-29 06/07A06/07A	EUR	8 047.78	0.01
20 852	GRAND CITY PROPERTIES 0.125 21-28 11/01A	EUR	15 971.83	0.02
20 852	GRAND CITY PROPERTIES 1.50 18-27 22/02A	EUR	17 829.77	0.03
10 426	NESTLE FINANCE INTL 0 20-24 12/11A	EUR	10 022.04	0.01
16 682	NESTLE FINANCE INTL 1.125 20-26 01/04A	EUR	15 734.41	0.02
20 852	NESTLE FINANCE INTL 1.5 20-30 01/04A	EUR	18 366.93	0.03
20 852	NOVARTIS FINANCE SA 0 20-28 23/09A	EUR	17 562.55	0.02
14 597	NOVARTIS FINANCE SA 1.375 18-30 14/08A	EUR	12 718.92	0.02
20 852	RICHEMONT INTL HLDG 1 18-26 26/03A	EUR	19 521.32	0.03
10 426	SEGRO CAPITAL SARL 1.25 22-26 23/03A/03A	EUR	9 655.77	0.01
25 023	SEGRO CAPITAL SARL 1.8750 22-30 23/03A	EUR	21 247.85	0.03
20 852	TRATON FINANCE LUXEM 4.0 23-25 16/09A	EUR	20 649.00	0.03
	Mexico/Messico		9 300.81	0.01
10 426	AMERICA MOVIL 0.75 19-27 26/06A	EUR	9 300.81	0.01
	Netherlands/Paesi Bassi		956 025.32	1.35
25 023	ABERTIS FINANCE BV 2.625 21-49 31/12A	EUR	21 291.01	0.03
20 852	ABN AMRO BANK NV 1 15-25 16/04A	EUR	19 958.27	0.03
12 511	ADECCO INTL FIN SERV 0.125 21-28 21/09A	EUR	10 388.78	0.01
16 682	AKZO NOBEL NV 2.0 22-32 28/03A	EUR	13 860.62	0.02
31 278	ALLIANZ FINANCE II BV 0.5 20-31 14/01A	EUR	24 883.91	0.04
6 256	ASML HOLDING NV 1.625 16-27 28/05A	EUR	5 855.80	0.01
20 852	BMW FINANCE NV 0.5000 22-25 22/02A	EUR	19 876.75	0.03

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Numero di azioni o valore nominale	Investimento	Unità di conto	Valore di mercato	% dell'attivo netto
			EUR	
20 852	COMPASS GRP FIN NL 1.5 18-28 05/09A	EUR	18 740.70	0.03
25 023	CTP NV 0.6250 21-26 27/09A	EUR	21 355.45	0.03
27 108	DEUTSCHE TEL INTL FIN 0.625 17-24 13/12A	EUR	26 185.93	0.04
16 682	DIAGEO CAPITAL BV 0.125 20-28 28/09A	EUR	13 998.42	0.02
16 682	DIGITAL DUTCH FINCO 1.25 20-31 26/06A	EUR	12 828.02	0.02
20 852	DSM NV 0.75 16-26 28/09A	EUR	19 217.61	0.03
79 239	EDP FINANCE 0.375 19-26 16/09A	EUR	71 339.49	0.10
31 278	ENEL FINANCE INTL 0.375 19-27 17/06A	EUR	27 459.38	0.04
10 426	EON INTL FINAN BV 1.50 18-29 31/07A	EUR	9 207.28	0.01
12 511	EURONEXT NV 0.125 21-26 17/05A	EUR	11 324.50	0.02
10 426	EXOR NV 0.875 21-31 19/01A	EUR	8 153.10	0.01
14 597	GIVAUDAN FINANCE EUR 1.625 20-32 22/04A	EUR	12 001.34	0.02
39 619	GIVAUDAN FINANCE EUR 1 20-27 22/04A	EUR	35 834.96	0.05
29 193	HM FINANCE BV 0.25 21-29 25/08A	EUR	23 424.51	0.03
20 852	ING GROUP NV 2.5 18-30 15/11A	EUR	18 760.73	0.03
12 511	INNOGY FINANCE BV 1.00 17-25 13/04A	EUR	11 974.72	0.02
20 852	ISS FINANCE BV 1.25 20-25 07/07A07A	EUR	19 728.07	0.03
20 852	KPN NV 0.625 16-25 09/04A	EUR	19 837.64	0.03
6 256	KPN NV 1.125 16-28 11/09A	EUR	5 509.27	0.01
10 426	MERCEDESSENZ INTL FIN 1.5 16-26 09/03A	EUR	9 911.89	0.01
41 705	MERCEDESSENZ INTL FIN 2.625 20-25 07/04A	EUR	40 917.25	0.06
10 426	MONDELEZ INTL HDLG NL 0.25 21-29 09/09A	EUR	8 425.95	0.01
20 852	NATURGY FINANCE 0.7500 19-29 28/11A	EUR	17 345.17	0.02
16 682	NATURGY FINANCE B.V. 1.25 20-26 15/04A	EUR	15 683.62	0.02
16 682	NATWEST MARKETS PLC 1.375 22-27 02/03A	EUR	15 112.26	0.02
8 341	NN BANK NV NETH 0.5000 21-28 21/09A	EUR	6 960.33	0.01
20 852	NN GROUP NV 0.8750 21-31 23/11A	EUR	16 457.70	0.02
6 256	PROSUS NV 1.288 21-29 13/07A	EUR	4 749.08	0.01
10 426	PROSUS NV 2.031 20-32 03/08A	EUR	7 316.35	0.01
31 278	RECKITT BENCKISER TR 0.75 20-30 19/05A	EUR	25 687.14	0.04
8 341	RELX FINANCE BV 0.5 20-28 10/03A	EUR	7 213.81	0.01
10 426	RELX FINANCE BV 0.875 20-32 10/03A	EUR	8 156.90	0.01
31 278	SGS NEDERLAND HLDG 0.125 21-27 21/04A	EUR	27 357.40	0.04
8 341	SIEMENS FIN NV 0.375 20-26 05/06A	EUR	7 643.75	0.01
20 852	SIEMENS FIN NV 0.90 19-28 28/02A	EUR	18 703.59	0.03
6 256	SIKA CAPITAL BV 1.5000 19-31 29/04A	EUR	5 241.99	0.01
31 278	STELLANTIS 0.75 21-29 18/01A	EUR	25 848.69	0.04
20 852	STELLANTIS NV 0.625 21-27 30/03A	EUR	18 504.87	0.03
31 278	STELLANTIS NV 2.75 22-32 01/04A	EUR	26 604.07	0.04
54 404	STELLANTIS NV 4.375 23-30 14/03A	EUR	53 714.68	0.08
8 341	THERMO FISHER SCIENT 0.80 21-30 18/10A	EUR	6 749.31	0.01
10 426	TOYOTA MOTOR FINANCE 0.00 21-25 27/10A	EUR	9 585.55	0.01
31 278	UNILEVER 1.375 17-29 31/07A	EUR	27 665.19	0.04
31 278	VOLKSWAGEN INTL FIN 0.875 20-28 22/09A	EUR	26 217.47	0.04
16 682	VOLKSWAGEN INTL FIN NV 3.25 18-30 18/11A	EUR	15 255.05	0.02
New Zealand/Nuova Zelanda			59 071.90	0.08
16 682	ASB BANK 4.5 23-27 16/03A	EUR	16 757.42	0.02
20 852	ASB FINANCE LTD 0.25 21-28 08/09A	EUR	17 215.37	0.02
31 278	ASB FINANCE LTD 0.50 19-29 24/09A	EUR	25 099.11	0.04
Norway/Norvegia			271 271.68	0.38
10 426	DNB BANK ASA 4.625 22-33 28/02A	EUR	10 191.20	0.01
104 262	NORSK HYDRO ASA 1.125 19-25 11/04A	EUR	99 512.48	0.14
93 835	NORSK HYDRO ASA 2 19-29 11/04A	EUR	81 672.02	0.12
20 852	SANTANDER CONSUMER B 0.125 20-25 25/02A	EUR	19 664.05	0.03
20 852	SANTANDER CONSUMER BANK 0.5 22-25 11/08A	EUR	19 431.24	0.03

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EUR				
41 705	SR BANK SPAREBANKEN 3.75 23-27 23/11A	EUR	40 800.69	0.06
Spain/Spagna			289 840.50	0.41
10 426	AMADEUS IT GROUP SA 1.875 20-28 24/09A	EUR	9 510.54	0.01
41 705	BANCO DE SABADELL SA 0.875 19-25 22/07A	EUR	39 215.71	0.06
12 511	BANCO SANTANDER SA 1.125 20-27 23/06A	EUR	11 225.97	0.02
10 426	BANCO SANTANDER SA 1.375 20-26 05/05A	EUR	9 789.38	0.01
31 278	BANCO SANTANDER SA 2.50 15-25 18/03A	EUR	30 344.81	0.04
25 023	CELLNEX FINANCE CO SA 1.5 21-28 08/06A	EUR	21 644.58	0.03
10 426	IBERDROLA FINANZAS 1.621 17-29 29/11A	EUR	9 389.69	0.01
12 511	IBERDROLA FINANZAS 3.375 22-32 22/11A	EUR	11 912.84	0.02
16 682	INMOBILIARIA COLONIAL 0.75 21-29 22/06A	EUR	13 728.09	0.02
16 682	INMOBILIARIA COLONIAL 2 18-26 17/04A	EUR	15 834.09	0.02
12 511	MAPFRE 1.625 16-26 19/05A	EUR	11 992.42	0.02
20 852	PROSEGUR COMPANIA 2.50 22-29 06/04A	EUR	18 812.02	0.03
8 341	RED ELECTRICA FIN 0.375 20-28 24/07A	EUR	7 223.29	0.01
10 426	RED ELECTRICA FIN 1.25 18-27 13/03A	EUR	9 659.89	0.01
20 852	SANTANDER CONS FIN 0 21-26 23/02A	EUR	18 902.11	0.03
16 682	SANTANDER CONSUMER FINA 0.5 22-27 14/01A	EUR	14 755.35	0.02
10 426	TELEFONICA EMISIONES 1.528 17-25 17/01A	EUR	10 112.49	0.01
20 852	TELEFONICA EMISIONES 1.788 19-29 12/03A	EUR	18 808.59	0.03
8 341	TELEFONICA EMISIONES 1.807 20-32 21/05A	EUR	6 978.64	0.01
Sweden/Svezia			150 271.06	0.21
20 852	ATLAS COPCO AB 0.625 16-26 30/08A	EUR	19 150.04	0.03
16 682	CASTELLUM AB 0.7500 19-26 04/09A	EUR	14 338.05	0.02
20 852	INVESTOR AB 1.5000 18-30 12/09A	EUR	17 818.31	0.03
10 426	SAMHALLSBYGGNAD 1.1250 19-26 04/09A	EUR	7 400.70	0.01
10 426	SECURITAS AB 0.25 21-28 22/02A	EUR	8 746.19	0.01
10 426	SVENSKA HANDELSBANKE 1.375 22-2923/02A	EUR	9 033.17	0.01
10 426	SVENSKA HANDELSBANKEN 0.010 20-27 02/12A	EUR	8 850.61	0.01
10 426	SVENSKA HANDELSBANKEN 0.5 20-30 18/02A	EUR	8 269.51	0.01
20 852	SWEDBANK AB 0.2 21-28 12/01A	EUR	17 470.49	0.02
10 426	TELE2 AB 0.75 21-31 23/03A	EUR	8 064.37	0.01
16 682	TELE2 AB 2.1250 18-28 15/05A	EUR	15 280.08	0.02
20 852	TELIA COMPANY AB 0.125 20-30 27/11A	EUR	15 849.54	0.02
Switzerland/Svizzera			9 121.38	0.01
10 426	RICHEMONT INTL 1.5 18-30 26/03A	EUR	9 121.38	0.01
United Kingdom/Regno Unito			900 173.51	1.27
31 278	ANZ NEW ZEALAND INTL 0.2 21-27 23/09A	EUR	26 827.39	0.04
31 278	AON CORP 2.875 14-26 14/05A	EUR	30 289.45	0.04
20 852	ASTRAZENECA PLC 0.375 21-29 03/06A	EUR	17 279.27	0.02
16 682	ASTRAZENECA PLC 1.25 16-28 12/05A	EUR	14 963.96	0.02
12 511	AVIVA PLC 1.8750 18-27 13/11A	EUR	11 681.14	0.02
52 131	AVIVA PLC 3.375 15-45 04/12A	EUR	49 803.94	0.07
14 597	BABCOCK INTL GROUP 1.375 19-27 13/09A	EUR	12 961.73	0.02
22 938	BARCLAYS PLC 0.577 21-29 09/08A	EUR	18 627.70	0.03
14 597	BRAMBLES FINANCE PLC 1.5 17-27 04/10A	EUR	13 422.76	0.02
10 426	BRITISH TELECOM 1.75 16-26 10/03A	EUR	9 884.21	0.01
20 852	COCA-COLA EUROPACIFIC 0.7 19-31 12/09A	EUR	16 144.49	0.02
20 852	COCA-COLA EUROPACIFIC 1.75 20-26 27/03A	EUR	19 818.14	0.03
8 341	DIAGEO FINANCE PLC 1 18-25 22/04A	EUR	7 974.34	0.01
16 682	DIAGEO FINANCE PLC 2.375 14-26 20/05A	EUR	16 109.09	0.02
20 852	DIAGEO FINANCE PLC 2.5 20-32 27/03A	EUR	18 821.20	0.03
83 409	DS SMITH PLC 0.8750 19-26 12/09A	EUR	75 327.76	0.11
16 682	EXPERIAN FINANCE PLC 1.375 17-26 25/06A	EUR	15 555.41	0.02

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			EUR	
10 426	GLAXOSMITHKLINE 1.375 14-24 02/12A	EUR	10 143.71	0.01
20 852	HSBC HOLDINGS PLC 2.50 16-27 15/03A	EUR	19 709.20	0.03
20 852	HSBC HOLDINGS PLC 3.00 15-25 30/06A	EUR	20 329.24	0.03
10 426	INFORMA PLC 1.2500 19-28 22/04A	EUR	9 068.15	0.01
12 511	INFORMA PLC 2.125 20-25 06/10A	EUR	11 993.42	0.02
14 597	INTERCONT HOTELS GRP 1.625 20-24 08/10A	EUR	14 225.14	0.02
16 682	INTERCONT HOTELS GRP 2.125 18-27 15/11A	EUR	15 521.63	0.02
20 852	INTERMEDIATE CAPITAL 1.625 20-27 17/02A	EUR	18 343.06	0.03
20 852	INTERMEDIATE CAPITAL 2.5 22-30 28/01A	EUR	16 355.83	0.02
41 705	ITV PLC 1.375 19-20 26/09A	EUR	38 342.41	0.05
31 278	LLOYDS BANKING GROUP 1.50 17-27 12/09A	EUR	28 236.18	0.04
31 278	LLOYDS BK CORP MKTS 2.375 20-26 09/04A	EUR	30 077.86	0.04
10 426	NATIONAL GRID ELEC 0.823 20-32 07/07A	EUR	7 771.19	0.01
10 426	NATIONAL GRID PLC 0.163 21-28 20/01A	EUR	8 770.02	0.01
16 682	NATIONAL GRID PLC 0.25 21-28 01/09A	EUR	13 726.75	0.02
20 852	NATIONAL GRID PLC 0.553 20-29 18/09A	EUR	16 688.84	0.02
31 278	NATWEST GROUP PLC 0.67 21-29 14/09A	EUR	25 495.56	0.04
31 278	NATWEST MARKETS PLC 2.75 20-25 02/04A	EUR	30 669.64	0.04
6 256	OMNICOM FINANCE HLDG 0.80 19-27 08/07A	EUR	5 573.85	0.01
14 597	OMNICOM FINANCE HLDG 1.40 19-31 08/07A	EUR	12 057.18	0.02
16 682	PHOENIX GROUP HLDG 4.375 18-29 24/01A	EUR	15 271.99	0.02
52 131	SSE PLC 1.375 18-27 04/09A	EUR	47 600.89	0.07
53 173	SSE PLC 1.75 20-30 16/04A	EUR	45 928.54	0.06
8 341	VODAFONE GROUP PLC 1.60 16-31 29/07A	EUR	6 903.75	0.01
41 705	VODAFONE GROUP PLC 2.2 16-26 28/02A	EUR	39 892.36	0.06
16 682	WPP FINANCE 2016 1.375 18-25 20/03A	EUR	15 985.14	0.02
	United States of America/Stati Uniti d'America		1 110 039.06	1.57
10 426	ABBVIE INC 0.75 19-27 18/11A	EUR	9 242.69	0.01
10 426	ABBVIE INC 1.25 19-31 18/11A	EUR	8 554.67	0.01
16 682	AMERICAN INTL GRP 1.875 17-27 21/06A	EUR	15 311.28	0.02
12 511	AMERICAN TOWER 0.5 20-28 10/09A	EUR	10 624.86	0.02
25 023	AMGEN INC 2.00 16-26 25/02A	EUR	23 908.90	0.03
10 426	APPLE INC 0.5 19-31 15/11A	EUR	8 215.29	0.01
10 426	APPLE INC 2.00 15-27 17/09A	EUR	9 871.54	0.01
20 852	AT&T INC 0.25 19-26 04/03A	EUR	19 008.14	0.03
41 705	AVERY DENNISON CORP 1.25 17-25 03/03A	EUR	39 969.51	0.06
16 682	BERRY GLOBAL INC 1.5000 20-27 15/01S	EUR	15 075.48	0.02
31 278	BERRY GLOBAL INC 1 20-25 02/01S	EUR	29 919.43	0.04
31 278	BLACKROCK INC 1.25 15-25 06/05A	EUR	29 856.72	0.04
41 705	BMW US CAPITAL LLC 1 15-27 20/04A	EUR	37 886.37	0.05
10 426	BOSTON SCIENTIF CORP 0.6250 19-27 01/12A	EUR	9 127.17	0.01
25 023	BRISTOL MYERS SQUIBB 1.00 15-25 15/05A	EUR	23 954.06	0.03
16 682	COCA-COLA CO 1.125 15-27 09/09A	EUR	15 317.94	0.02
10 426	COLGATE-PALMOLIVE CO 0.3 21-29 10/11A	EUR	8 614.40	0.01
16 682	COLGATE-PALMOLIVE CO 0.5 19-26 06/03A	EUR	15 477.01	0.02
8 341	COMCAST CORP 0.25 20-27 20/05A	EUR	7 317.74	0.01
25 023	COMCAST CORP 0.7500 20-32 20/02A	EUR	19 384.03	0.03
20 852	COMPUTERSHARE LTD 1.125 21-31 07/10A	EUR	15 405.90	0.02
6 256	DANAHER CORP 2.1 20-26 30/03A	EUR	5 952.76	0.01
20 852	DANAHER CORP 2.5 20-30 30/03A	EUR	19 134.61	0.03
20 852	DIGITAL EURO FINCO 1.125 19-28 09/10A	EUR	17 786.19	0.03
16 682	DIGITAL EURO FINCO 2.5 19-26 16/01A	EUR	15 843.00	0.02
31 278	DXC TECHNOLOGY 1.75 18-26 26/01A	EUR	29 111.82	0.04
8 341	ELI LILLY & CO 0.625 19-31 01/11A	EUR	6 576.15	0.01
10 426	ELI LILLY & CO 2.125 15-30 03/06A	EUR	9 468.83	0.01
10 426	EQUINIX INC 0.2500 21-27 15/03A	EUR	9 118.20	0.01

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			EUR	
16 682	EQUINIX INC 1 21-33 10/03A	EUR	12 322.39	0.02
8 341	FIDELITY NATIONAL INFO 1 19-28 03/12A12A	EUR	7 090.38	0.01
21 895	FORD MOTOR CREDIT CO 4.867 23-27 03/08A	EUR	21 654.86	0.03
27 108	GENERAL MILLS INC 1.5 15-27 27/04A	EUR	25 006.06	0.04
10 426	GLOBAL PAYMENTS 4.875 23-31 17/03A	EUR	10 181.41	0.01
20 852	GOLDMAN SACHS GROUP 0.75 21-32 23/03A	EUR	15 306.65	0.02
10 426	IBM CORP 1.25 19-27 29/01A	EUR	9 576.27	0.01
22 938	INTL FLAVORS AND FRAG 1.80 18-26 25/09A	EUR	20 794.96	0.03
31 278	MANPOWERGROUP INC 1.75 18-26 22/06A	EUR	29 423.50	0.04
16 682	MCDONALD'S CORP 1.6000 19-31 15/03A	EUR	14 188.76	0.02
41 705	MCDONALD'S CORP 1.75 16-28 03/05A	EUR	38 246.91	0.05
12 511	MCKESSON CORP 1.50 17-25 17/11A	EUR	11 900.52	0.02
41 705	MERCK & CO INC 1.875 14-26 15/10A	EUR	39 421.72	0.06
20 852	MICROSOFT CORP 3.125 13-28 06/12A	EUR	20 486.36	0.03
12 511	MONDELEZ INTERNATION 0.25 21-28 17/03A	EUR	10 673.71	0.02
20 852	MOODY'S CORPORATION 0.95 19-30 25/02A	EUR	17 235.28	0.02
31 278	MOODY'S CORPORATION 1.75 15-27 09/03A	EUR	29 040.97	0.04
10 426	MORGAN STANLEY 0.406 21-27 30/04A	EUR	9 240.13	0.01
6 256	MORGAN STANLEY 0.497 21-31 08/02A	EUR	4 838.90	0.01
51 922	MORGAN STANLEY 1.75 15-25 30/01A	EUR	50 282.31	0.07
20 852	NASDAQ INC 0.875 20-30 13/02A	EUR	17 033.95	0.02
25 023	NASDAQ INC 1.7500 19-29 28/03A	EUR	22 046.57	0.03
10 426	PEPSICO INC 0.5 20-28 06/05A	EUR	9 052.88	0.01
20 852	PEPSICO INC 0.875 16-28 18/07A	EUR	18 404.67	0.03
8 341	PEPSICO INC 1.125 19-31 18/03A	EUR	6 947.62	0.01
12 511	PROLOGIS EURO FINANCE 0.25 19-27 10/09A	EUR	10 777.50	0.02
31 278	PROLOGIS EURO FINANCE 0.5 21-32 16/02A	EUR	22 258.87	0.03
31 278	PROLOGIS EURO FINANCE 1.875 18-29 05/01A	EUR	27 331.45	0.04
20 852	PUBLIC STORAGE INC 0.5 21-30 09/09A	EUR	15 994.15	0.02
10 426	PUBLIC STORAGE INC 0.875 20-32 24/01A	EUR	7 833.69	0.01
10 426	PVH CORP 3.125 17-27 15/12S	EUR	9 858.56	0.01
6 256	THERMO FISHER SCIENT 0.875 19-31 01/10A	EUR	4 932.52	0.01
7 298	THERMO FISHER SCIENT 1.75 20-27 02/04A	EUR	6 790.35	0.01
12 511	VISA 2.0 22-29 15/06A	EUR	11 393.50	0.02
25 023	WORLEY US FINANCE SU 0.875 21-26 09/06A	EUR	22 584.69	0.03
16 682	ZIMMER BIOMET HLDG 1.164 19-27 15/11A	EUR	14 851.35	0.02
	Other transferable securities/Altri titoli negoziabili		245 553.48	0.35
	Bonds/Obbligazioni		245 553.48	0.35
	Australia		17 922.57	0.03
20 852	TOYOTA FINANCE 0.4400 22-28 13/01A	EUR	17 922.57	0.03
	Belgium/Belgio		10 048.94	0.01
10 426	GBL SA 1.875 18-25 19/06A	EUR	10 048.94	0.01
	France/Francia		43 613.35	0.06
10 426	AIR LIQUIDE FINANCE 1.25 16-28 13/06A	EUR	9 500.11	0.01
10 426	LEGRAND SA 0.375 21-31 06/10A	EUR	8 144.91	0.01
20 852	SODEXO 0.75 16-27 14/04A	EUR	19 043.70	0.03
8 341	UNIBAIL-RODAMCO 1.8750 18-31 15/01A	EUR	6 924.63	0.01
	Ireland/Irlanda		6 779.13	0.01
8 341	ATLAS COPCO AB 0.125 19-29 03/09A	EUR	6 779.13	0.01
	Luxembourg/Lussemburgo		10 771.05	0.02
12 511	CKH GRP TELECOM FIN 1.125 19-28 17/10A	EUR	10 771.05	0.02

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			EUR	
Netherlands/Paesi Bassi			24 668.43	0.03
16 682	BMW FINANCE NV 0.875 20-32 14/01A	EUR	13 315.54	0.02
12 511	POSTNL NV 0.625 19-26 23/09A	EUR	11 352.89	0.02
Norway/Norvegia			34 827.96	0.05
41 705	SPAREBANK 1 SMN 0.01 21-28 18/02A	EUR	34 827.96	0.05
Sweden/Svezia			6 970.43	0.01
8 341	SKANDINAVISKA ENSKIL 0.375 21-28 21/06A	EUR	6 970.43	0.01
United Kingdom/Regno Unito			89 951.62	0.13
25 023	AMCOR UK FINANCE PLC 1.125 20-27 23/06A	EUR	22 197.33	0.03
31 278	ANZ NEW ZEALAND INTL 0.375 19-29 17/09A	EUR	25 289.12	0.04
33 364	NATWEST MARKETS PLC 0.125 21-26 18/06A	EUR	29 847.68	0.04
12 511	SMITH & NEPHEW 4.5650 22-29 11/10A	EUR	12 617.49	0.02
Undertakings for Collective Investment/Organismi d'Investimento Collettivo			33 781 622.30	47.75
Shares/Units in investment funds/Azioni/Quote di fondi di investimento			33 781 622.30	47.75
France/Francia			719 040.53	1.02
2 809	LYXOR FTSE MIB DR UCITS ETF - DIS	EUR	79 660.43	0.11
4 792	LYXOR MSCI CHINA A DR UCITS ETF - ACC	EUR	639 380.10	0.90
Ireland/Irlanda			11 270 611.13	15.93
1 567	AKO GLOBAL UCITS B2 EUR	EUR	261 482.50	0.37
6 061	ISHARES EURO STOXX MID UCITS ETF - EUR	EUR	365 976.32	0.52
259 744	ISHARES GLOBAL HIGH YIELD CORP BOND UCITS ETF - EUR HEDGED	EUR	1 079 288.27	1.53
15 011	ISHARES IV EDGE MSCI EM VALUE FACTOR UCITS ETF - USD	EUR	571 618.78	0.81
77 429	ISHARES MSCI USA VALUE FACTOR ESG UCITS	USD	348 973.84	0.49
357	ISHS MSCI SM GBP-ACC	GBP	82 305.06	0.12
4 438	KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND - I EUR ACC	EUR	509 494.86	0.72
2 665	KLS IONIC RELATIVE VALUE ARBIT FDSIACC	EUR	225 738.96	0.32
2 172	LYXOR NEWCITS IRL II PLC - LYXOR/CHENAVARI CREDIT FUND - SSI EUR	EUR	231 270.09	0.33
1 048	MONTLAKE UCITS PLATFORM ICAV - IRONSHIELD CREDIT FUND - A1 INSTITUTIONAL EUR ACC	EUR	174 618.15	0.25
837	MONTLAKE UCITS PLATFORM ICAV - IRONSHIELD CREDIT FUND - A INSTITUTIONAL EUR ACC	EUR	133 880.27	0.19
4 490	SSGA SPDR ETFs EUROPE II PLC - SPDR MSCI USA SMALL CAP VALUE WEIGHTED UCITS ETF - USD	USD	230 328.85	0.33
25 018	SSGA SPDR ETFs EUROPE II PLC - SPDR S&P U.S. ENERGY SELECT SECTOR UCITS ETF - USD	USD	798 911.57	1.13
2 292	TAGES INTERNATIONAL FUNDS ICAV - KIRKOSWALD GLOBAL MACRO UCITS FUND - INSTITUTIONAL EUR ACC	EUR	233 106.43	0.33
1 517	TAGES INTERNATIONAL FUNDS ICAV - KIRKOSWALD GLOBAL MACRO UCITS FUND - INSTITUTIONAL FOUNDER EUR ACC	EUR	156 647.24	0.22
11 555	VANGUARD EMERGING MARKETS STOCK INDEX FUND - USD ACC	USD	2 060 877.89	2.91
8 964	VANGUARD GLB SMALL CAP INX USD C	USD	2 592 671.36	3.66
31 421	VANGUARD GLB STK INX FD USD C	USD	1 213 420.69	1.72
Luxembourg/Lussemburgo			21 449 731.62	30.32
2 570	ALMA PLATINUM IV SICAV - ALMA PLATINUM IV DLD CONVERTIBLE - I1C-E CAP	EUR	230 945.29	0.33
215 479	AMUNDI INDEX SOLUTIONS SICAV - AMUNDI MSCI EMERGING MARKETS - UCITS ETF USD C CAP	USD	941 270.69	1.33
2 224	BREXAN HOWARD ABS RT GOVT BD A2	EUR	218 540.76	0.31
6 233	LO FUNDS - ASIA VALUE BOND - I X9 EUR HEDGED CAP	EUR	647 569.43	0.92
41 164	LO FUNDS - CIRCULAR ECONOMY - I X9 SEEDING USD CAP	USD	410 881.80	0.58
12 926	LO FUNDS - CIRCULAR ECONOMY - I X9 USD CAP	USD	128 124.07	0.18
1 545	LO FUNDS - CONTINENTAL EUROPE SMALL & MID LEADERS - I X9 EUR CAP	EUR	111 134.49	0.16
90 335	LO FUNDS - EMERGING LOCAL CURRENCY BOND FUNDAMENTAL - I X9 USD CAP	USD	792 482.04	1.12
104 049	LO FUNDS - FUTURE ELECTRIFICATION - I X9 USD CAP	USD	925 450.10	1.31
74 384	LO FUNDS - GENERATION GLOBAL - I USD CAP	USD	2 335 992.34	3.30
50 132	LO FUNDS - NEW FOOD SYSTEMS - I X9 USD CAP	USD	465 562.97	0.66

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EUR				
42 680	LO FUNDS - PLANETARY TRANSITION - I X9 USD CAP	USD	626 861.80	0.89
7 706	LO FUNDS - SWISS SMALL & MID CAPS - I X9 CHF CAP	CHF	87 222.50	0.12
35 403	LO FUNDS - TARGETNETZERO GLOBAL IG CORPORATE - S EUR HEDGED CAP	EUR	346 489.83	0.49
4 064	LO SELECTION - THE LATAM BOND FUND USD - I X9 EUR HEDGED CAP	EUR	377 729.26	0.53
2 337	LUMYNA-MARSHALL WACE ESG MARKET NEUTRAL TOPS UCITS FUND - B CAP	EUR	262 384.71	0.37
1 927	LUMYNA - MY ASIAN EVENT-DRIVEN UCITS FUND - EUR B ACC	EUR	278 906.58	0.39
71 045	LYXOR MSCI CHINA UCITS ETF - ACC	USD	1 017 139.64	1.44
1 408	LYXOR STOXX EUROPE 600 HEALTHCARE UCITS ETF - ACC	EUR	192 024.44	0.27
1 161	MAN UMB VAR AHL TREND -MUS I20- CAP	EUR	186 593.74	0.26
126 239	PRIVILEGE - ALLIANZ ALL CHINA CORE - I X9 USD CAP	USD	692 963.16	0.98
44 560	PRIVILEGE - ALPHA JAPAN - I X9 JPY CAP	JPY	838 783.78	1.19
23 535	PRIVILEGE - AMBER EVENT EUROPE - I X9 EUR CAP	EUR	296 711.01	0.42
87 032	PRIVILEGE - AMERICAN CENTURY EMERGING MARKETS EQUITY - I X9 USD CAP	USD	731 777.83	1.03
176 867	PRIVILEGE - DPAM EUROPEAN REAL ESTATE - I X9 EUR CAP	EUR	1 734 201.12	2.45
86 814	PRIVILEGE - GRAHAM QUANT MACRO - I X9 EUR HEDGED CAP	EUR	957 333.02	1.35
21 889	PRIVILEGE - JANUS HENDERSON OCTANIS - I X9 EUR CAP	EUR	222 894.16	0.32
75 302	PRIVILEGE - JPMORGAN EMERGING MARKETS LOCAL CURRENCY BOND - I X9 USD CAP	USD	743 507.26	1.05
14 048	PRIVILEGE - LIONTRUST UK SELECT GROWTH - I X9 GBP CAP	GBP	193 831.99	0.27
42 491	PRIVILEGE - PAYDEN EMERGING MARKET DEBT - I X9 EUR HEDGED CAP	EUR	383 942.89	0.54
2 291	PRIVILEGE - SMAM JAPAN SMALL AND MID CAP - I X9 JPY CAP	JPY	269 988.10	0.38
51 736	PRIVILEGE - WILLIAM BLAIR US SMALL AND MID CAP - I X9 USD CAP	USD	825 475.38	1.17
1 438	SCHRODER GAIA SEG US R2 EUR	EUR	206 386.80	0.29
72	SEG US EQUITY IZ EUR HEDGED CAP	EUR	6 855.89	0.01
6 012	UBS ETF MSCI EMU VAL UC-A-DIS	EUR	237 760.05	0.34
4 371	UBS LUX FUND SOLUTIONS SICAV - MSCI EMERGING MARKETS UCITS ETF - A DIS	USD	390 163.06	0.55
45 741	UBS LUX FUND SOLUTIONS SICAV - MSCI JAPAN UCITS ETF - A CAP	JPY	873 900.85	1.24
38 203	UBS LUX FUND SOLUTIONS SICAV - MSCI UNITED KINGDOM UCITS ETF - A CAP	GBP	1 259 948.79	1.78
Switzerland/Svizzera			342 239.02	0.48
126	CREDIT SUISSE REAL ESTATE FUND GREEN PROPERTY	CHF	14 794.61	0.02
138	CREDIT SUISSE REAL ESTATE FUND LIVINGPLUS	CHF	18 801.21	0.03
66	CREDIT SUISSE REAL ESTATE FUND LOGISTICSPLUS	CHF	6 181.10	0.01
109	CREDIT SUISSE REAL ESTATE FUND SIAT	CHF	22 548.26	0.03
141	EDMOND DE ROTHSCHILD REAL ESTATE SICAV - SWISS - A	CHF	19 380.81	0.03
53	FIR FONDS IMMOBILIER ROMAND	CHF	11 163.05	0.02
26	IMMOFONDS SCHWEIZERISCHER IMMOBILIEN-ANLAGEFONDS	CHF	13 567.23	0.02
46	IMMO HELVETIC	CHF	9 846.31	0.01
107	LA FONCIERE	CHF	14 022.55	0.02
17	POLYMER FONDS IMMOBILIER	CHF	2 129.23	0.00
87	PROCIMMO REAL ESTATE SICAV - SWISS COMMERCIAL FUND	CHF	12 806.16	0.02
40	PROCIMMO SWISS COMMERCIAL FUND II - C	CHF	4 931.54	0.01
89	REALSTONE	CHF	11 224.64	0.02
29	RESIDENTIA - CHF	CHF	2 925.56	0.00
130	SCHRODER IMMOPLUS	CHF	19 053.07	0.03
47	SOLVALOR 61 FONDS DE PLACEMENT IMMOBILIER	CHF	13 721.64	0.02
85	SWISSCANTO CH REAL ESTATE FUND RESPONSIBLE IFCA - FA CHF	CHF	13 549.63	0.02
34	SWISSINVEST REAL ESTATE FUND	CHF	6 275.50	0.01
435	UBS CH PROPERTY FUND - DIRECT RESIDENTIAL	CHF	7 897.50	0.01
409	UBS CH PROPERTY FUND - DIRECT URBAN	CHF	5 595.82	0.01
157	UBS CH PROPERTY FUND - LEMAN RESIDENTIAL FONCIPARS	CHF	19 434.92	0.03
196	UBS CH PROPERTY FUND - SWISS COMMERCIAL SWISSREAL	CHF	12 101.40	0.02
458	UBS CH PROPERTY FUND - SWISS MIXED SIMA	CHF	60 060.50	0.08
252	UBS CH PROPERTY FUND - SWISS RESIDENTIAL ANFOS	CHF	20 226.78	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 30/09/2023 / Inventario del portafoglio al 30/09/2023

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

390.17 0.00

Futures on bonds/Futures sui obbligazioni

EURO BOBL FUTURE 12/23	2	CACEIS Bank, Paris	EUR	223 000.26	(2 250.17)	(0.00)
EURO BUND FUTURE 12/23	1	CACEIS Bank, Paris	EUR	95 241.64	(2 418.87)	(0.00)
US 10 YEARS NOTE 12/23	(1)	CACEIS Bank, Paris	USD	76 091.50	1 489.45	0.00
US 5 YEARS NOTE-CBT 12/23	(1)	CACEIS Bank, Paris	USD	105 822.57	795.50	0.00
US ULTRA BD CBT 30YR 12/23	0.00	CACEIS Bank, Paris	USD	21 410.86	2 774.26	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

(1 545.83) (0.00)

EUR	145 271.83	LO & Cie	15/12/2023	CHF	140 000.00	39.16	0.00
EUR	1 412 629.82	LO & Cie	15/12/2023	CNH	10 950 000.00	(6 480.48)	(0.01)
EUR	1 571 057.01	LO & Cie	15/12/2023	GBP	1 370 000.00	(3 892.94)	(0.01)
EUR	5 986 459.65	LO & Cie	15/12/2023	USD	6 350 000.00	8 788.43	0.01

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)

(4 806.59) (0.01)

CDS Index/CDS sugli indici

ITRX EUR CDSI S40 5Y	Citigroup Global Mkt Ldn	494 199.97	20/12/2028	EUR	Buy	1.00	(4 806.59)	(0.01)
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The accompanying notes form an integral part of these financial statements.
Le note allegato costituiscono parte integrante del presente bilancio.



LO Selection - The Global Allocation (GBP)

Audited annual report · Relazione annuale certificata

30.09.2023

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 30/09/2023 / Stato patrimoniale al 30/09/2023

	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 42 851 046.20)	(2)	40 793 898.90
Cash and term deposits/ <i>Cassa</i>		614 131.45
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		306 874.19
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		153 758.11
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		66 902.09
Unrealised appreciation on forward foreign currency exchange contracts/ <i>Plusvalenza non realizzata su contratti di cambio a termine</i>	(2)	57 095.18
Unrealised appreciation on futures contracts/ <i>Plusvalenza non realizzata su contratti future</i>	(2)	3 560.12
Receivable on foreign exchange transactions, net/ <i>Crediti su operazioni di cambio, netti</i>		151.99
		41 996 372.03
LIABILITIES/PASSIVO		
Bank overdrafts/ <i>Debiti bancari</i>		232 480.19
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		254 460.48
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		63 574.60
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	33 632.68
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	9 102.95
Interest on swaps payable/ <i>Interessi su swaps da pagare</i>		76.96
Unrealised depreciation on CDS/ <i>Minusvalenza non realizzata su CDS</i>	(2)	2 694.59
		596 022.45
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		41 400 349.58

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 30/09/2023 / Rendiconto delle variazioni dello stato patrimoniale per l'esercizio chiuso al 30/09/2023

	Notes/Note	GBP
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL'INIZIO DELL'ESERCIZIO		58 884 293.88
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	400 897.64
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	225 689.49
Bank interest/Interessi bancari		43 642.78
Other income/Altri redditi		5.26
		670 235.17
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	484 547.31
Bank interest and charges/Interessi e oneri bancari		11 786.31
Interest on swaps, net/Interessi su swap, netti		1 754.11
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	131 815.49
		629 903.22
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		
		40 331.95
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	151 420.47
Net realised loss on options/Perdita netta realizzata sugli opzioni	(2)	(132 032.79)
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	1 284 229.81
Net realised loss on futures contracts/Perdita netta realizzata su contratti future	(2)	(86 739.47)
Net realised gain on swaps/Utile netto realizzato su swap	(2)	1 181.27
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(2 414 043.49)
NET REALISED LOSS/PERDITA NETTA REALIZZATA		
		(1 155 652.25)
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	3 666 179.04
Change in net unrealised appreciation or depreciation on options/Variazione della plus/minusvalenza netta non realizzata sugli opzioni	(2)	(208 465.15)
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)	(596 612.60)
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	(39 379.08)
Change in net unrealised appreciation or depreciation on CDS/Variazione della plus/minusvalenza netta non realizzata su CDS	(2)	(2 694.59)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		
		1 663 375.37
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(19 147 319.67)
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		
		41 400 349.58

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 30/09/2023 / Rendiconto delle variazioni del numero di azioni in circolazione per l'esercizio chiuso al 30/09/2023

	Number of Shares 01/10/2022	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2023
	Numero di azioni 01/10/2022	Numero di azioni emesse	Numero di azioni rimborsate	Numero di azioni 30/09/2023
P - GBP - Capitalisation	565 846.3270	53 020.0390	267 170.8820	351 695.4840
P - GBP - Distribution	2 339 852.9340	133 403.7450	601 059.9220	1 872 196.7570
P X1 - GBP - Capitalisation	174 605.1440	0.0000	0.0000	174 605.1440
P X1 - GBP - Distribution	1 889 301.1540	188 655.0060	1 054 181.5720	1 023 774.5880

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
P - GBP - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	4 366 997.33	6 857 667.35	7 751 662.10
Net Asset Value per share/Valore patrimoniale netto per azione	12.4170	12.1193	13.6361
P - GBP - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	22 064 594.96	26 915 026.81	28 777 884.13
Net Asset Value per share/Valore patrimoniale netto per azione	11.7854	11.5029	12.9425
P X1 - GBP - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	2 180 964.13	2 124 426.10	2 385 535.68
Net Asset Value per share/Valore patrimoniale netto per azione	12.4908	12.1670	13.6625
P X1 - GBP - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	12 787 793.16	22 987 173.62	26 509 749.95
Net Asset Value per share/Valore patrimoniale netto per azione	12.4908	12.1670	13.6625

Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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
			GBP	
	Investments in securities at market value/Portafoglio titoli al valore di mercato		40 793 898.90	98.54
	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		16 392 329.62	39.59
	Equities/Azioni		8 809 942.63	21.28
	Austria		5 379.76	0.01
189	ERSTE GROUP BANK AG	EUR	5 379.76	0.01
	Belgium/Belgio		25 518.38	0.06
560	ANHEUSER-BUSCH INBEV	EUR	25 518.38	0.06
	Canada		69 068.99	0.17
1 847	AGNICO EAGLE MINES LTD	CAD	69 068.99	0.17
	Denmark/Danimarca		9 968.50	0.02
121	CHRISTIAN HANSEN	DKK	6 100.53	0.01
44	COLOPLAST -B-	DKK	3 867.97	0.01
	Finland/Finlandia		25 837.82	0.06
1 096	METSO CORPORATION	EUR	9 467.18	0.02
587	NESTE	EUR	16 370.64	0.04
	France/Francia		601 203.78	1.45
253	AIRBUS SE	EUR	27 911.98	0.07
327	AIR LIQUIDE SA	EUR	45 349.68	0.11
1 222	AXA SA	EUR	29 865.73	0.07
713	BNP PARIBAS SA	EUR	37 393.21	0.09
789	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	19 888.05	0.05
634	DANONE SA	EUR	28 728.54	0.07
464	DASSAULT SYST.	EUR	14 195.90	0.03
1 752	ENGIE SA	EUR	22 076.88	0.05
96	ESSILORLUXOTTICA SA	EUR	13 800.30	0.03
10	HERMES INTERNATIONAL SA	EUR	15 195.54	0.04
90	L'OREAL SA	EUR	30 739.30	0.07
324	LEGRAND SA	EUR	24 539.23	0.06
128	LVMH MOET HENNESSY	EUR	79 527.48	0.19
156	PERNOD RICARD SA	EUR	21 309.19	0.05
125	SAFRAN SA	EUR	16 081.26	0.04
395	SANOFI	EUR	34 759.84	0.08
186	SCHNEIDER ELECTRIC SE	EUR	25 372.18	0.06
141	SODEXO SA	EUR	11 949.92	0.03
105	TELEPERFORMANCE SE	EUR	10 823.72	0.03
1 078	TOTALENERGIES SE	EUR	58 260.28	0.14
367	VINCI SA	EUR	33 435.57	0.08
	Germany/Germania		283 076.91	0.68
83	ADIDAS AG NAMEN AKT	EUR	12 034.74	0.03
199	ALLIANZ SE PREFERENTIAL SHARE	EUR	38 885.10	0.09
322	BAYER AG REG SHS	EUR	12 695.93	0.03
273	BMW AG	EUR	22 782.69	0.06
159	DEUTSCHE BOERSE AG REG SHS	EUR	22 592.10	0.05
285	HELLOFRESH SE	EUR	6 983.14	0.02
1 019	INFINEON TECHNOLOGIES REG SHS	EUR	27 723.30	0.07
431	MERCEDES-BENZ GROUP	EUR	24 653.07	0.06
135	PUMA AG	EUR	6 891.62	0.02
469	SAP AG	EUR	49 956.95	0.12

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Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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
GBP				
271	SIEMENS AG PREFERENTIAL SHARE	EUR	31 942.74	0.08
252	SIEMENS HEALTHINEERS	EUR	10 478.03	0.03
68	VOLKSWAGEN AG VORZ.AKT	EUR	6 389.99	0.02
495	ZALANDO SE	EUR	9 067.51	0.02
Ireland/Irlanda			228 994.61	0.55
467	EATON CORPORATION PUBLIC LIMITED COMPANY	USD	81 595.61	0.20
210	KINGSPAN GROUP	EUR	12 903.90	0.03
732	SMURFIT KAPPA PLC	EUR	20 040.91	0.05
689	TRANE TECH - REGISTERED SHS	USD	114 454.19	0.28
Italy/Italia			69 710.71	0.17
2 941	ENEL SPA	EUR	14 846.41	0.04
77	FERRARI	EUR	18 723.40	0.05
12 423	INTESA SANPAOLO	EUR	26 292.50	0.06
298	PRYSMIAN SPA	EUR	9 848.40	0.02
Jersey			94 327.39	0.23
1 168	APTIV PLC	USD	94 327.39	0.23
Netherlands/Paesi Bassi			172 460.95	0.42
14	ADYEN	EUR	8 764.67	0.02
174	ASML HOLDING NV	EUR	84 212.27	0.20
2 456	ING GROUP NV	EUR	26 735.75	0.06
7 813	KONINKLIJKE KPN NV	EUR	21 137.05	0.05
617	PROSUS N.V.	EUR	14 948.73	0.04
168	WOLTERS KLUWER NV	EUR	16 662.48	0.04
Spain/Spagna			95 479.03	0.23
4 380	BANCO SANTANDER SA REG SHS	EUR	13 745.98	0.03
4 340	CAIXABANK SA	EUR	14 254.05	0.03
515	CELLNEX TELECOM SA	EUR	14 718.53	0.04
3 769	IBERDROLA SA	EUR	34 634.94	0.08
592	INDITEX SHARE FROM SPLIT	EUR	18 125.53	0.04
Sweden/Svezia			4 386.48	0.01
623	HEXAGON --- REGISTERED SHS -B-	SEK	4 386.48	0.01
Switzerland/Svizzera			746 679.04	1.80
1 149	ABB LTD PREFERENTIAL SHARE	CHF	33 741.90	0.08
64	ACCELLERON INDUSTRIES AG	CHF	1 364.69	0.00
270	ALCON - REGISTERED SHS	CHF	17 123.26	0.04
1	CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCHE	CHF	7 384.26	0.02
344	CHUBB - NAMEN AKT	USD	58 669.40	0.14
281	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	28 166.76	0.07
440	CLARIANT NAMEN AKT	CHF	5 707.82	0.01
22	GEBERIT AG	CHF	9 036.11	0.02
6	GIVAUDAN SA REG.SHS	CHF	15 253.11	0.04
256	HOLCIM LTD	CHF	13 477.55	0.03
102	LOGITECH NAMEN AKT	CHF	5 807.07	0.01
51	LONZA GROUP (CHF)	CHF	19 509.52	0.05
1 486	NESTLE SA PREFERENTIAL SHARE	CHF	138 037.80	0.33
1 165	NOVARTIS AG PREFERENTIAL SHARE	CHF	97 962.17	0.24
21	PARTNERS GROUP HLDG NAMEN AKT	CHF	19 729.63	0.05
393	ROCHE HOLDING LTD	CHF	88 080.57	0.21
75	SCHINDLER HOLDING SA	CHF	12 272.66	0.03
86	SGS LTD	CHF	5 963.54	0.01
85	SIKA - REGISTERED SHS CPT GS	CHF	17 779.85	0.04
35	SONOVA HOLDING NAM-AKT	CHF	6 831.39	0.02
338	STMICROELECTRONICS	EUR	12 031.74	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 30/09/2023 / Inventario del portafoglio al 30/09/2023

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
			GBP	
76	STRAUMANN HOLDING LTD	CHF	8 010.42	0.02
10	SWISSCOM SHS NOM	CHF	4 744.25	0.01
16	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	8 208.97	0.02
171	SWISS RE REG SHS	CHF	14 467.34	0.03
262	TE CONNECTIVITY LTD REG SHS	USD	26 503.96	0.06
1 849	UBS GROUP NAMEN-AKT	CHF	37 576.02	0.09
11	VAT GROUP SA	CHF	3 251.08	0.01
80	ZURICH INSURANCE GROUP NAMEN AKT	CHF	29 986.20	0.07
United Kingdom/Regno Unito			129 743.38	0.31
385	ANGLO AMERICAN PLC	GBP	8 719.99	0.02
87	ASTRAZENECA PLC	GBP	9 653.05	0.02
2 566	BP PLC	GBP	13 636.97	0.03
2 796	HSBC HOLDINGS PLC (USD 0.5)	GBP	18 030.30	0.04
202	LINDE PLC	USD	61 474.91	0.15
81	LSE GROUP	GBP	6 653.96	0.02
728	PRUDENTIAL PLC	GBP	6 473.57	0.02
193	SHELL PLC	EUR	5 100.63	0.01
United States of America/Stati Uniti d'America			6 248 106.90	15.09
1 641	ABBOTT LABORATORIES	USD	130 196.96	0.31
874	ABBVIE INC	USD	106 790.34	0.26
321	ADOBE INC	USD	134 167.96	0.32
3 525	ALPHABET INC -A-	USD	377 866.82	0.91
2 612	AMAZON.COM INC	USD	271 980.06	0.66
626	AMETEK INC	USD	75 720.63	0.18
794	AMGEN INC	USD	174 746.94	0.42
3 778	APPLE INC	USD	529 877.17	1.28
412	ARISTA NETWORKS INC	USD	62 143.64	0.15
910	BALL CORP	USD	37 132.73	0.09
4 324	BANK OF AMERICA CORP	USD	96 997.56	0.23
169	BLACKROCK INC	USD	89 705.91	0.22
783	BLACKSTONE INC - REGISTERED SHS	USD	68 756.36	0.17
181	BROADCOM INC - REGISTERED SHS	USD	123 085.41	0.30
2 166	COCA-COLA CO	USD	99 352.71	0.24
2 493	CSX CORP	USD	62 798.83	0.15
843	DATADOG INC	USD	62 919.24	0.15
716	DEXCOM INC	USD	54 747.80	0.13
347	ENPHASE ENERGY	USD	34 146.99	0.08
556	ESTEE LAUDER COMPANIES INC -A-	USD	65 843.78	0.16
1 460	EXELON CORP	USD	45 186.26	0.11
715	GLOBAL PAYMENTS INC	USD	67 608.08	0.16
310	HOME DEPOT INC	USD	76 673.08	0.19
609	HONEYWELL INTERNATIONAL INC	USD	92 183.11	0.22
1 425	INGERSOLL RAND INC	USD	74 407.51	0.18
925	INTERCONTINENTAL EXCHANGE INC	USD	83 340.50	0.20
258	INTL FLAVORS & FRAG	USD	14 416.64	0.03
379	IQVIA HOLDINGS INC	USD	61 065.59	0.15
596	JOHNSON & JOHNSON	USD	76 011.73	0.18
1 217	JPMORGAN CHASE CO	USD	144 573.34	0.35
377	KEYSIGHT TECHNOLOGIES	USD	40 859.34	0.10
210	LPL FINANCIAL HOLDINGS INC	USD	40 957.37	0.10
292	MARSH MCLENNAN COS	USD	45 484.24	0.11
385	MCDONALD'S CORP	USD	83 161.26	0.20
2 050	MERCK & CO INC	USD	172 903.64	0.42
766	META PLATFORMS INC A	USD	188 493.19	0.46
775	METLIFE INC	USD	39 936.93	0.10

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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
GBP				
1 767	MICROSOFT CORP	USD	457 002.79	1.10
1 604	MONDELEZ INTERNATIONAL INC	USD	91 215.39	0.22
179	NETFLIX INC	USD	55 239.10	0.13
1 251	NEXTERA ENERGY	USD	58 723.92	0.14
879	NVIDIA CORP	USD	313 292.60	0.76
330	PALO ALTO NETWORKS	USD	63 334.41	0.15
1 452	PINTEREST PREFERENTIAL SHARE -A-	USD	32 154.64	0.08
127	PPG INDUSTRIES INC	USD	13 521.85	0.03
1 215	PROCTER & GAMBLE CO	USD	145 150.13	0.35
362	PROGRESSIVE CORP	USD	41 339.85	0.10
119	RELIANCE STEEL ALUMINIUM CO	USD	25 665.11	0.06
329	S&P GLOBAL INC	USD	98 444.66	0.24
477	SALESFORCE INC	USD	79 320.11	0.19
568	SEMPRA ENERGY	USD	31 677.09	0.08
149	SERVICENOW INC	USD	68 206.32	0.16
977	TESLA MOTORS INC	USD	200 210.41	0.48
322	THERMO FISHER SCIENT SHS	USD	133 643.58	0.32
2 629	VERIZON COMMUNICATIONS INC	USD	69 808.72	0.17
2 617	VF REG SHS	USD	37 881.62	0.09
490	VISA INC -A-	USD	92 278.34	0.22
336	WALMART INC	USD	43 974.58	0.11
379	WALT DISNEY CO	USD	25 144.71	0.06
518	WASTE MANAGEMENT	USD	64 637.32	0.16
Structured products/Prodotti strutturati			7 741.35	0.02
Switzerland/Svizzera			7 741.35	0.02
5	BANQUE LOMBARD ODIER XX.XX.XX WAR	CHF	7 741.35	0.02
Floating rate notes/Obbligazioni a tasso variabile			903 389.00	2.18
Australia			30 889.98	0.07
5 224	ANZ BANKING GROUP FL.R 19-29 21/11A	EUR	4 297.08	0.01
3 799	AUSTRALIA NEW ZEA BK FL.R 23-33 03/02A	EUR	3 237.21	0.01
9 497	CWTH BANK AUSTRALIA FL.R 17-29 03/10A	EUR	7 923.92	0.02
5 667	MACQUARIE GROUP LTD FL.R 21-32 23/06S	USD	3 535.18	0.01
17 002	NATL AUSTRALIA BANK FL.R 19-34 02/08S	USD	11 896.59	0.03
Austria			10 027.19	0.02
1 899	RAIFFEISENBK AUSTRIA FL.R 19-30 12/03A	EUR	1 439.54	0.00
3 324	RAIFFEISENBK AUSTRIA FL.R 20-32 18/06AA	EUR	2 325.00	0.01
7 123	UNIQA INSURANCE GROUP FL.R 15-46 27/07A	EUR	6 262.65	0.02
Belgium/Belgio			13 898.75	0.03
3 324	AGEAS NV FL.R 19-XX 02/07A	EUR	2 480.21	0.01
2 374	AGEAS NV FL.R 20-51 24/11A	EUR	1 498.83	0.00
1 899	ELIA GROUP SA FL.R 18-XX 05/12A	EUR	1 641.64	0.00
2 849	ELIA GROUP SANV FL.R 23-XX 15/06A	EUR	2 474.92	0.01
7 123	KBC GROUPE SA FL.R 19-29 03/12A	EUR	5 803.15	0.01
Canada			8 673.60	0.02
14 168	BANK OF MONTREAL FL.R 22-37 10/01S	USD	8 673.60	0.02
Denmark/Danimarca			8 003.47	0.02
9 497	DANICA PENSION FL.R 15-45 29/09A	EUR	8 003.47	0.02
Finland/Finlandia			3 156.03	0.01
4 749	SAMPO PLC FL.R 20-52 03/09A	EUR	3 156.03	0.01
France/Francia			70 387.76	0.17
4 749	AXA SA FL.R 16-47 06/07A	EUR	3 891.11	0.01

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Numero di azioni o valore nominale	Investimento	Unità di conto	Valore di mercato	% dell'attivo netto
			GBP	
7 123	AXA SA FL.R 18-49 28/05A	EUR	5 550.21	0.01
1 899	AXA SA FL.R 22-42 10/07A	EUR	1 231.22	0.00
7 123	BNP PARIBAS CARDIF FL.R 14-XX 25/11A	EUR	5 962.22	0.01
22 669	BNP PARIBAS SA FL.R 19-30 10/01S	USD	17 640.61	0.04
4 749	CREDIT AGRICOLE SA FL.R 20-30 05/06A	EUR	3 878.67	0.01
14 168	ORANGE SA FL.R 01-31 01/03S	USD	13 733.64	0.03
2 374	ORANGE SA FL.R 19-XX 15/04A	EUR	1 963.20	0.00
2 374	ORANGE SA FL.R 21-XX 11/05A	EUR	1 649.47	0.00
2 374	SCOR SE FL.R 15-46 08/06A	EUR	1 949.32	0.00
4 749	SCOR SE FL.R 16-48 27/05A	EUR	3 894.85	0.01
1 899	SCOR SE FL.R 20-51 17/09A	EUR	1 196.24	0.00
4 749	SOCIETE GENERALE SA FL.R 20-28 22/09A	EUR	3 559.49	0.01
2 374	UNIBAIL-RODAMCO FL.R 18-XX 25/04A	EUR	1 689.40	0.00
3 324	UNIBAIL RODAMCO SE FL.R 23-99 31/12A	EUR	2 598.11	0.01
Germany/Germania			31 907.28	0.08
3 324	ALLIANZ SE FL.R 17-47 06/07A	EUR	2 705.04	0.01
2 849	BAYER AG FL.R 23-83 25/09A	EUR	2 448.44	0.01
1 899	HANNOVER RUECK SE FL.R 19-39 09/10A	EUR	1 298.56	0.00
1 899	MERCK KGAA FL.R 19-79 25/06A	EUR	1 581.78	0.00
950	MERCK KGAA FL.R 19-79 25/06A	EUR	729.49	0.00
2 849	MERCK KGAA FL.R 20-80 09/09A	EUR	2 225.72	0.01
9 497	MUENCHENER RUECK FL.R 20-41 26/05A	EUR	6 252.31	0.02
1 899	MUENCHENER RUECK FL.R 21-42 26/05A	EUR	1 177.02	0.00
17 002	MUNICH RE FL.R 22-42 23/05S	USD	13 488.92	0.03
Hong Kong			6 893.44	0.02
9 972	AIA GROUP LTD FL.R 21-33 09/09A	EUR	6 893.44	0.02
Hungary/Ungheria			3 067.71	0.01
3 799	ERSTE BANK HUNGARY ZRT FL.R 22-26 04/02A	EUR	3 067.71	0.01
Ireland/Irlanda			41 494.39	0.10
11 335	AIB GROUP PLC FL.R 22-26 14/10S	USD	9 456.13	0.02
2 849	AIB GROUP PLC FL.R 22-28 04/04A	EUR	2 264.54	0.01
4 749	BANK OF IRELAND GRP FL.R 21-27 10/03A	EUR	3 694.76	0.01
22 669	BANK OF IRELAND GRP FL.R 21-27 30/09S	USD	16 309.80	0.04
4 749	BANK OF IRELAND GRP FL.R 22-26 05/06A	EUR	3 931.75	0.01
2 849	BK IRELAND FL.R 22-33 01/03A	EUR	2 539.49	0.01
4 749	ZURICH FIN IRELAND FL.R 20-50 17/09A	EUR	3 297.92	0.01
Italy/Italia			46 643.84	0.11
2 374	ENEL SPA FL.R 18-81 24/11A	EUR	1 912.77	0.00
5 224	ENEL SPA FL.R 19-80 24/05A	EUR	4 381.97	0.01
4 749	ENEL SPA FL.R 21-XX 08/09A	EUR	3 029.28	0.01
4 749	ENI SPA FL.R 20-XX 13/01A	EUR	3 831.43	0.01
7 598	ENI SPA FL.R 20-XX 13/10A	EUR	5 567.76	0.01
7 598	ENI SPA FL.R 21-99 31/12A	EUR	5 644.57	0.01
14 246	FINECO BANK SPA FL.R 21-27 21/10A	EUR	10 885.96	0.03
4 749	MEDIOBANCA FL.R 21-28 02/11A	EUR	3 509.47	0.01
8 501	UNICREDIT SPA FL.R 21-27 03/06S	USD	6 161.15	0.01
2 374	UNICREDIT SPA FL.R 21-29 05/07A	EUR	1 719.48	0.00
Japan/Giappone			10 251.61	0.02
14 168	MIZUHO FINANCIAL GRP FL.R 21-27 22/05S	USD	10 251.61	0.02
Luxembourg/Lussemburgo			28 861.88	0.07
2 968	EUROFINS SCIENTIFIC FL.R 23-XX 24/07A	EUR	2 559.09	0.01
1 899	HELVETIA EUROPE FL.R 20-41 30/06A	EUR	1 316.69	0.00
7 123	SES SA FL.R 21-XX 27/08A	EUR	5 434.36	0.01

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			GBP	
4 274	SWISS RE FINANCE LUX FL.R 19-50 30/04A	EUR	3 134.87	0.01
17 002	SWISS RE FINANCE LUX FL.R 19-XX 02/10S	USD	13 106.49	0.03
5 129	VIVION INVESTMENTS S FL.R 23-29 28/02S	EUR	3 310.38	0.01
	Netherlands/Paesi Bassi		95 369.58	0.23
5 667	ABN AMRO BANK NV FL.R 21-37 13/03S	USD	3 451.14	0.01
1 425	ADECCO INTL FIN SERV FL.R 21-82 21/03A	EUR	988.45	0.00
28 337	AEGON NV FL.R 18-48 11/04S	USD	21 513.09	0.05
2 374	ARGENTUM NETHLD FL.R 15-XX 16/06A	EUR	2 006.21	0.00
2 849	ARGENTUM NETHLD FL.R 16-46 01/10A	EUR	2 345.30	0.01
11 335	DEUT TELEKOM INT FIN FL.R 00-30 15/06S	USD	10 651.26	0.03
2 849	ELM BV FL.R 15-XX 01/09A	EUR	2 319.74	0.01
11 872	IBERDROLA INTL BV FL.R 19-XX 12/02A	EUR	10 048.35	0.02
2 374	IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	1 694.83	0.00
3 799	IBERDROLA INTL BV FL.R 21-XX 09/02A	EUR	2 864.19	0.01
1 425	IBERDROLA INTL BV FL.R 21-XX 09/02A12A	EUR	959.65	0.00
4 749	ING GROEP NV FL.R 21-28 29/09A	EUR	3 497.79	0.01
3 324	ING GROEP NV FL.R 21-32 16/11A	EUR	2 410.35	0.01
5 667	ING GROEP NV FL.R 22-33 28/03S	USD	4 023.61	0.01
11 335	ING GROUP NV FL.R 22-28 28/03S	USD	8 629.57	0.02
2 374	NN GROUP NV FL.R 14-XX 15/07A	EUR	1 998.16	0.00
3 799	NN GROUP NV FL.R 17-48 13/01A	EUR	3 141.45	0.01
1 899	VOLKSWAGEN INTL FIN FL.R 14-26 24/03A	EUR	1 567.06	0.00
1 425	VOLKSWAGEN INTL FIN FL.R 17-XX 14/06A	EUR	1 095.14	0.00
2 374	VOLKSWAGEN INTL FIN FL.R 18-XX 27/06A	EUR	1 839.90	0.00
9 497	VOLKSWAGEN INTL FIN FL.R 23-99 31/12A	EUR	8 324.34	0.02
	New Zealand/Nuova Zelanda		11 068.38	0.03
14 168	ASB BANK FL.R 22-32 17/06S	USD	11 068.38	0.03
	Norway/Norvegia		49 427.27	0.12
6 173	DNB BANK ASA 0.25 21-29 23/02A	EUR	4 476.50	0.01
7 123	DNB BANK ASA 0.375 22-28 18/01A	EUR	5 480.88	0.01
11 335	DNB BANK ASA FL.R 21-27 25/05S	USD	8 205.61	0.02
17 002	DNB BANK ASA FL.R 21-28 30/03S	USD	11 969.72	0.03
6 173	DNB BANK ASA FL.R 22-27 21/09A-27	EUR	5 206.30	0.01
4 749	SPAREBANK 1 SR-BANK FL.R 21-27 15/07A	EUR	3 642.66	0.01
16 620	STOREBRAND LIVSFORSI FL.R 21-51 31/03A	EUR	10 445.60	0.03
	Spain/Spagna		20 770.31	0.05
17 002	BANCO SANTANDER FL.R 22-28 24/03S	USD	12 905.00	0.03
9 497	MAPFRE FL.R 17-27 31/03A	EUR	7 865.31	0.02
	Sweden/Svezia		17 521.80	0.04
2 849	FASTIGHETS AB BALDER FL.R 21-81 02/03A	EUR	1 726.52	0.00
2 374	SVENSKA HANDELSBANKEN 3.25 22-33 01/06A	EUR	1 903.88	0.00
11 335	SVENSKA HANDELSBANKEN FL.R 21-27 11/06S	USD	8 160.29	0.02
4 749	SWEDBANK AB FL.R 22-32 23/08A	EUR	3 819.98	0.01
950	TELIA COMPANY AB FL.R 22-83 30/06A	EUR	724.68	0.00
1 425	TELI CO FL.R 22-82 21/12A	EUR	1 186.45	0.00
	United Kingdom/Regno Unito		140 608.35	0.34
11 335	BARCLAYS PLC FL.R 19-30 20/06S	USD	8 317.65	0.02
5 667	BARCLAYS PLC FL.R 22-33 02/11S	USD	4 779.81	0.01
2 849	BARCLAYS PLC FL.R 22-34 29/01A	EUR	2 435.90	0.01
5 667	BRITISH TELECOM FL.R 00-30 15/12S	USD	5 477.29	0.01
28 337	BRITISH TELECOM FL.R 21-81 23/11S	USD	20 490.10	0.05
7 123	HSBC HOLDINGS PLC FL.R 20-31 13/11A	EUR	4 784.59	0.01
3 799	HSBC HOLDINGS PLC FL.R 21-29 24/09A	EUR	2 718.12	0.01

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			GBP	
3 799	HSBC HOLDINGS PLC FL.R 22-27 15/06A	EUR	3 161.91	0.01
14 168	LLOYDS BANKING GROUP FL.R 22-28 18/03S	USD	10 670.88	0.03
7 123	LLOYDS BANKING GROUP FL.R 22-30 24/08A	EUR	5 634.02	0.01
14 168	NATWEST GROUP PLC FL.R 20-35 28/08S	USD	8 746.78	0.02
4 749	NATWEST GROUP PLC FL.R 21-30 26/02A	EUR	3 317.15	0.01
4 749	NATWEST GROUP PLC FL.R 21-32 14/09A	EUR	3 421.69	0.01
5 698	SANTANDER UK GROUP FL.R 21-29 13/09A	EUR	3 988.69	0.01
4 749	SANTANDER UK GROUP FL.R 22-28 25/08A	EUR	3 917.62	0.01
7 123	SSE PLC FL.R 22-XX 21/04A	EUR	5 705.47	0.01
3 799	STANDARD CHARTERED FL.R 17-27 03/10A	EUR	3 009.42	0.01
14 168	STANDARD CHARTERED FL.R 20-26 30/01S	USD	11 047.08	0.03
4 749	STANDARD CHARTERED FL.R 20-28 16/01A	EUR	3 624.55	0.01
9 497	STANDARD CHARTERED FL.R 20-30 09/06A	EUR	7 783.18	0.02
2 849	STANDARD CHARTERED FL.R 21-29 17/11A	EUR	2 031.39	0.00
5 224	SWISS RE FINANCE UK FL.R 20-52 04/06A6A	EUR	3 628.65	0.01
14 246	VIRGIN MONEY UK FL.R 23-28 29/10A	EUR	11 916.41	0.03
	United States of America/Stati Uniti d'America		254 466.38	0.61
14 168	AMEX 4.42 22-33 03/08S	USD	10 360.44	0.03
3 799	BANK OF AMERICA CORP FL.R 17-27 04/05A	EUR	3 090.26	0.01
28 337	BANK OF AMERICA CORP FL.R 18-28 20/12S	USD	20 877.92	0.05
9 497	BANK OF AMERICA CORP FL.R 18-28 25/04A	EUR	7 505.47	0.02
5 698	BANK OF AMERICA CORP FL.R 19-26 09/05A	EUR	4 674.43	0.01
14 168	BANK OF AMERICA CORP FL.R 20-26 13/02S	USD	10 923.52	0.03
14 168	BANK OF AMERICA CORP FL.R 20-26 21/10S	USD	10 493.51	0.03
9 497	BANK OF AMERICA CORP FL.R 20-29 31/03A	EUR	7 966.15	0.02
7 598	BANK OF AMERICA CORP FL.R 20-31 26/10A	EUR	5 038.98	0.01
11 335	BANK OF AMERICA CORP FL.R 21-27 11/03S	USD	8 335.79	0.02
9 497	BANK OF AMERICA CORP FL.R 21-31 22/03A	EUR	6 457.35	0.02
17 002	BANK OF AMERICA CORP FL.R 22-33 22/07S	USD	12 828.94	0.03
8 501	BANK OF AMERICA CORP FL.R 22-37 08/03S	USD	5 671.31	0.01
5 667	DOMINION RESOURCES FL.R 14-54 01/10S	USD	4 514.85	0.01
14 168	GOLDMAN SACHS GROUP FL.R 21-27 09/03S	USD	10 337.27	0.02
11 335	GOLDMAN SACHS GROUP FL.R 22-33 24/02S	USD	7 436.52	0.02
7 598	JPMORGAN CHASE & CO FL.R 19-32 04/11A	EUR	5 112.16	0.01
5 667	JPMORGAN CHASE & CO FL.R 22-33 25/01S	USD	3 701.80	0.01
7 123	JPMORGAN CHASE CO FL.R 17-28 18/05A	EUR	5 628.09	0.01
9 497	JPMORGAN CHASE CO FL.R 19-27 11/03A	EUR	7 620.15	0.02
4 749	JPMORGAN CHASE CO FL.R 19-31 25/07A	EUR	3 307.98	0.01
4 749	JPMORGAN CHASE CO FL.R 20-28 24/02A	EUR	3 606.35	0.01
14 168	JPMORGAN CHASE CO FL.R 21-27 22/09S	USD	10 165.19	0.02
28 337	JPMORGAN CHASE CO FL.R 22-28 26/04S	USD	22 023.48	0.05
5 698	JPMORGAN CHASE CO FL.R 22-30 23/03A	EUR	4 349.94	0.01
2 849	MORGAN STANLEY FL.R 20-29 26/10A	EUR	2 022.92	0.00
5 667	MORGAN STANLEY FL.R 23-29 20/07S	USD	4 526.97	0.01
8 501	NEXTERA ENERGY CAP FL.R 19-79 01/05S	USD	6 429.58	0.02
14 168	PNC FINANCIAL S FL.R 22-33 28/10S	USD	11 271.11	0.03
14 168	PNC FINANCIAL S FL.R 23-29 12/06S	USD	11 264.56	0.03
11 335	PRUDENTIAL FINANCIAL FL.R 22-52 01/03S	USD	8 055.22	0.02
11 335	STATE STREET CORP FL.R 20-26 30/03S	USD	8 868.17	0.02
	Bonds/Obbligazioni		6 671 256.64	16.11
	Australia		110 958.62	0.27
7 123	ANZ BANKING GROUP 0.669 21-31 05/05A	EUR	5 462.54	0.01
7 123	ANZ BANKING GROUP 0.75 16-26 29/06A	EUR	5 613.97	0.01
14 168	ANZ BANKING GROUP 2.57 20-35 25/11S	USD	8 623.22	0.02
14 168	ANZ BANKING GROUP 2.95 20-30 22/07S	USD	10 775.87	0.03

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			GBP	
14 168	AUST & NZ BANKI 4.4000 16-26 19/05S	USD	11 077.79	0.03
8 501	COMMONWEALTH BANK 3.6100 19-34 12/09S	USD	5 836.23	0.01
14 168	COMMONWEALTH BANK 3.784 22-32 14/03S	USD	9 406.51	0.02
6 173	CWTH BANK AUSTRALIA 1.125 18-28 18/01A	EUR	4 791.97	0.01
8 501	CWTH BANK AUSTRALIA 4.5 15-25 09/12S	USD	6 737.95	0.02
9 497	MACQUARIE GROUP LTD 0.35 20-28 03/12A	EUR	6 877.12	0.02
7 598	MACQUARIE GROUP LTD 0.95 21-31 21/05A	EUR	5 024.22	0.01
14 168	MACQUARIE GROUP LTD 1.34 21-27 12/01S	USD	10 387.25	0.03
14 168	MACQUARIE GROUP LTD 1.935 21-28 14/04S	USD	10 006.39	0.02
7 123	NATL AUSTRALIA BANK 1.125 19-31 20/05A	EUR	5 126.08	0.01
4 749	NATL AUSTRALIA BANK 1.25 16-26 18/05A	EUR	3 864.57	0.01
1 899	WOOLWORTHS GROUP 0.375 21-28 15/11A	EUR	1 346.94	0.00
	Austria		50 253.42	0.12
6 173	CA-IMMOBILIEN-ANLAGE 0.875 20-27 05/02A	EUR	4 593.32	0.01
5 224	CA-IMMOBILIEN-ANLAGE 1 20-25 27/10A	EUR	4 051.03	0.01
2 374	RAIFFEISENBK AUSTRIA 1.375 21-33 17/06A	EUR	1 504.78	0.00
11 335	SUZANO AUSTRIA GMBH 3.75 20-31 14/09S	USD	7 685.44	0.02
11 335	SUZANO AUSTRIA GMBH 5 19-30 15/01S	USD	8 471.75	0.02
22 669	SUZANO AUSTRIA GMBH 6 19-29 15/01S	USD	18 138.63	0.04
7 123	TELEKOM FINANZMGT 1.50 16-26 07/12A	EUR	5 808.47	0.01
	Belgium/Belgio		16 453.66	0.04
5 698	AEDIFICA SA 0.75 21-31 09/09A	EUR	3 537.03	0.01
2 374	COFINIMMO SA 0.875 20-30 02/12A	EUR	1 531.34	0.00
2 849	COFINIMMO SA 1 22-28 24/01A 22-28 24/01A	EUR	2 120.30	0.01
1 899	ELIA GROUP SA 1.5 18-28 08/09A	EUR	1 455.61	0.00
4 749	GBL SA 0.125 21-31 28/01A	EUR	3 120.59	0.01
5 698	KBC GROUPE SA 0.6250 19-25 10/04A	EUR	4 688.79	0.01
	Bermuda		3 507.19	0.01
5 667	ENSTAR GROUP 3.1 21-31 01/09S	USD	3 507.19	0.01
	Brazil/Brasile		944 528.44	2.28
300 000	BRAZIL 0.00 20-24 01/01U	BRL	477 531.01	1.15
3 000	BRAZIL 10 18-29 01/01S	BRL	466 997.43	1.13
	Canada		260 462.60	0.63
12 347	BANK OF MONTREAL 2.75 22-27 15/06A	EUR	10 212.70	0.02
11 872	BANK OF NOVA SCOTIA 0.125 19-26 04/09A	EUR	9 218.27	0.02
14 246	BANK OF NOVA SCOTIA 0.25 21-28 01/11A	EUR	10 136.19	0.02
22 669	BANK OF NOVA SCOTIA 1.3 21-26 15/09S	USD	16 352.98	0.04
14 168	BANK OF NOVA SCOTIA 2.1521-31 01/08S	USD	8 904.07	0.02
11 335	BANK OF NOVA SCOTIA 3.45 22-25 11/04S	USD	8 944.18	0.02
11 335	BROOKFIELD FINANCE 2.724 21-31 15/04S	USD	7 376.02	0.02
11 335	BROOKFIELD FINANCE 3.9 18-28 25/01S	USD	8 557.83	0.02
11 335	BROOKFIELD FINANCE 4.35 20-30 15/04S	USD	8 376.98	0.02
8 501	CGI INC 2.3 21-31 14/09S	USD	5 237.24	0.01
8 501	CI FINANCIAL INCOME 3.2 20-30 17/12S	USD	5 278.53	0.01
4 749	NATL BANK OF CANADA 3.75 23-28 25/01A	EUR	4 014.11	0.01
8 501	OPEN TEXT CORP 6.9000 22-27 01/12S	USD	6 978.51	0.02
13 296	ROYAL BANK OF CANADA 2.125 22-29 26/04A	EUR	10 234.91	0.02
38 255	ROYAL BANK OF CANADA 4.65 16-26 27/01S	USD	30 473.00	0.07
22 669	TELUS CORP 3.7 17-27 15/09S	USD	17 301.66	0.04
14 168	TORONTO-DOMINIO BK 5.1560 23-28 10/01S	USD	11 328.17	0.03
7 123	TORONTO DOMINION BANK 0.5 22-27 18/01A	EUR	5 462.94	0.01
11 872	TORONTO DOMINION BANK 3.129 22-32 03/08A	EUR	9 314.71	0.02
9 497	TORONTO DOMINION BANK 3.631 22-29 13/12A	EUR	7 884.96	0.02
14 168	TORONTO DOMINION BK 0.75 20-25 11/09S	USD	10 564.91	0.03

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			GBP	
14 168	TORONTO DOMINION BK 1.25 21-26 10/09S	USD	10 227.93	0.02
5 698	TORONTO DOMINION BK 1.952 22-30 08/04A	EUR	4 248.91	0.01
11 335	TORONTO DOMINION BK 2.21-31 10/09S	USD	7 066.19	0.02
42 505	YAMANA GOLD INC 2.63 22-31 15/03S	USD	26 766.70	0.06
	Cayman Islands/Isole Cayman		34 071.01	0.08
14 168	BAIDU INC 1.72 20-26 09/10S	USD	10 498.50	0.03
19 836	JD.COM INC 3.3750 20-30 14/01S	USD	13 986.60	0.03
14 168	SANDS CHINA LTD 3.35 22-29 08/03S	USD	9 585.91	0.02
	Denmark/Danimarca		19 893.96	0.05
3 799	CARLSBERG BREWERIES 0.375 20-27 30/06A	EUR	2 881.70	0.01
2 374	CARLSBERG BREWERIES 0.625 20-30 09/03A	EUR	1 658.01	0.00
7 123	H.LUNDBECK AS 0.875 20-27 14/10A	EUR	5 375.51	0.01
2 374	ISS GLOBAL AS 1.5 17-27 31/08A	EUR	1 845.53	0.00
4 749	JYSKE BANK AS 5.50 22-27 16/11A	EUR	4 211.05	0.01
2 849	NOVO NORDISK FINANCE 0.125 21-28 04/06A	EUR	2 116.51	0.01
2 374	NOVO NORDISK FINANCE 1.3750 22-30 31/03A	EUR	1 805.65	0.00
	Finland/Finlandia		76 308.15	0.18
2 849	BALDER FINLAND OYJ 1.0 22-27 18/01A	EUR	1 987.00	0.00
1 899	BALDER FINLAND OYJ 1.21-29 20/01A	EUR	1 120.80	0.00
7 123	CASTELLUM HELSINKI 0.875 21-29 17/09A	EUR	4 464.14	0.01
2 374	CASTELLUM HELSINKI 2.00 22-25 24/03A	EUR	1 933.79	0.00
4 749	INDUSTRIAL POWER CORP 1.375 21-28 23/06A	EUR	3 523.43	0.01
9 497	METSO OUTOTEC OYJ 0.875 20-28 26/11A	EUR	7 070.47	0.02
22 669	NOKIA CORP 4.375 17-27 12/06S	USD	17 259.97	0.04
7 123	NOKIA OYJ 3.125 20-28 15/05A5A	EUR	5 806.65	0.01
3 799	NOKIA OYJ 4.375 23-31 21/08A	EUR	3 163.22	0.01
3 799	NORDEA BANK ABP 0.50 21-28 02/11A	EUR	2 746.41	0.01
2 374	NORDEA BANK ABP 0.5 20-27 14/05A	EUR	1 835.34	0.00
14 168	NORDEA BANK ABP 1.5000 21-26 30/09S	USD	10 206.98	0.02
11 397	STORA ENSO OYJ 0.625 20-30 02/12A	EUR	7 506.72	0.02
2 374	STORA ENSO OYJ 2.50 17-27 07/06A	EUR	1 948.72	0.00
7 123	STORA ENSO OYJ 2.5 18-28 21/03A	EUR	5 734.51	0.01
	France/Francia		234 959.16	0.57
1 899	ALSTOM SA 0.125 21-27 27/07A	EUR	1 427.68	0.00
1 425	ALSTOM SA 0.25 19-26 14/10A	EUR	1 107.46	0.00
3 324	ALSTOM SA 0.5 21-30 27/07A	EUR	2 273.97	0.01
3 799	ALSTOM SA 0.21-29 11/01A	EUR	2 669.90	0.01
8 501	AXA SA 8.60 00-30 15/12S	USD	8 201.01	0.02
2 374	CAPGEMINI SE 1.625 20-26 15/04A	EUR	1 953.01	0.00
7 123	CAPGEMINI SE 2.0 20-29 15/04A	EUR	5 637.70	0.01
2 374	CAPGEMINI SE 2.375 20-32 15/04A	EUR	1 822.62	0.00
3 799	CARREFOUR SA 2.375 22-29 30/10A	EUR	2 963.40	0.01
2 374	CIE DE SAINT-GOBAIN 1.00 17-25 17/03A	EUR	1 975.15	0.00
1 899	CIE DE SAINT-GOBAIN 1.875 18-28 21/09A	EUR	1 502.40	0.00
7 123	CIE DE SAINT-GOBAIN 1.875 19-31 15/03A	EUR	5 309.15	0.01
3 324	CIE DE SAINT-GOBAIN 2.625 22-32 10/08A	EUR	2 573.77	0.01
5 224	COFACE SA 6 22-32 22/09A0 22-32 22/09A	EUR	4 553.08	0.01
2 374	COVIVIO SA 1.125 19-31 17/09A	EUR	1 605.25	0.00
2 374	COVIVIO SA 1.625 20-30 23/06A	EUR	1 704.92	0.00
4 749	COVIVIO SA 1.875 16-26 20/05A	EUR	3 877.81	0.01
4 749	CREDIT AGRICOLE SA 2.625 15-27 17/03A	EUR	3 845.76	0.01
11 335	CREDIT AGRICOLE SA 3.25 20-30 14/01S	USD	7 755.38	0.02
14 168	CREDIT AGRICOLE SA 4.375 15-25 17/03S	USD	11 225.73	0.03
14 168	DANONE SA 2.947 16-26 02/11S	USD	10 798.97	0.03

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GBP				
2 849	GECINA 0.875 22-33 25/01A	EUR	1 841.33	0.00
2 374	GECINA 1.00 16-29 30/01A	EUR	1 770.69	0.00
2 374	GECINA 1.375 17-28 26/01A	EUR	1 850.25	0.00
1 899	GECINA 1.625 18-30 14/03A	EUR	1 414.59	0.00
2 849	ICADE SA 0.625 21-31 18/01A	EUR	1 804.01	0.00
9 972	ICADE SA 1.75 16-26 10/06A	EUR	8 063.96	0.02
4 749	IMERYS 1.5 17-27 15/01A	EUR	3 772.08	0.01
1 425	IMERYS 1 21-31 14/05A	EUR	925.84	0.00
1 425	IMERYS 2 14-24 10/12A	EUR	1 201.23	0.00
2 374	JC DECAUX SE 2.625 20-28 24/04A	EUR	1 891.40	0.00
10 447	KERING 1.25 16-26 10/05A	EUR	8 492.08	0.02
4 749	KERING SA 3.375 23-33 27/02A	EUR	3 933.89	0.01
3 799	KLEPIERRE SA 0.625 19-30 01/07A	EUR	2 546.66	0.01
9 497	LVMH 0.75 20-25 07/04A	EUR	7 877.55	0.02
4 749	MERCIALYS 1.8 18-26 27/02A	EUR	3 792.53	0.01
7 598	MERCIALYS 2.5 22-29 28/02A	EUR	5 547.36	0.01
1 899	PERNOD RICARD SA 0.50 19-27 24/10A	EUR	1 457.39	0.00
2 374	PERNOD RICARD SA 0.875 19-31 24/10A	EUR	1 632.53	0.00
4 749	PERNOD RICARD SA 1.125 20-25 06/04A	EUR	3 953.67	0.01
1 899	PERNOD RICARD SA 1.75 20-30 06/04A	EUR	1 445.39	0.00
6 173	PEUGEOT SA 2 18-25 20/03A	EUR	5 205.17	0.01
4 749	PUBLICIS GROUPE 1.625 14-24 16/12A	EUR	3 995.29	0.01
2 374	SOCIETE GENERALE 1.125 21-31 30/06A	EUR	1 816.90	0.00
4 749	SOCIETE GENERALE SA 0.125 20-26 24/02A	EUR	3 749.73	0.01
4 749	SOCIETE GENERALE SA 1.25 20-30 12/06A	EUR	3 300.04	0.01
14 168	SOCIETE GENERALE SA 2.889 21-32 09/06S	USD	8 828.56	0.02
11 335	SOCIETE GENERALE SA 4.25 15-25 14/04S	USD	8 932.21	0.02
11 872	SODEXO SA 1 20-29 27/04A	EUR	8 940.80	0.02
2 374	TELEPERFORMANCE SE 3.75 22-29 24/06A	EUR	1 943.16	0.00
3 324	UNIBAIL-RODAMCO 1.375 20-31 04/12A	EUR	2 233.31	0.01
2 374	UNIBAIL-RODAMCO 1.5 17-28 22/02A	EUR	1 829.06	0.00
2 849	UNIBAIL-RODAMCO-WEST 2.625 20-30 09/04A	EUR	2 200.02	0.01
17 002	VINCI SA 3.7500 19-29 10/04S	USD	12 902.98	0.03
2 849	VIVENDI SA 1.875 16-26 26/05A	EUR	2 341.24	0.01
1 425	WENDEL SE 1 21-31 01/06A	EUR	953.04	0.00
7 123	WENDEL SE 2.5 15-27 09/02A	EUR	5 858.95	0.01
4 749	WORLDLINE SA 0.875 20-27 30/06A	EUR	3 674.62	0.01
2 849	WPP FINANCE SA 2.25 14-26 22/09A6 22/09A	EUR	2 357.17	0.01
4 749	WPP FINANCE SA 2.375 20-27 19/05A	EUR	3 898.36	0.01
	Germany/Germania		84 278.03	0.20
4 749	ADIDAS AG 0.0000 20-28 05/10U	EUR	3 443.21	0.01
4 749	ALSTRIA OFFICE REIT 0.50 19-25 26/09A	EUR	3 336.32	0.01
3 799	ALSTRIA OFFICE REIT 1.50 17-27 15/11A	EUR	2 375.21	0.01
4 749	ALSTRIA OFFICE REIT 1.5 20-26 23/06A	EUR	3 190.72	0.01
950	AMPHENOL TECHNOLOGIES 2 18-28 08/10A	EUR	755.18	0.00
4 749	COMMERZBANK AG 0.1 21-25 11/03A	EUR	3 813.72	0.01
3 799	COMMERZBANK AG 1.00 19-26 25/02A	EUR	3 065.08	0.01
2 374	DEUTSCHE POST AG 1 20-32 20/05A	EUR	1 679.28	0.00
4 749	DEUTSCHE TELEKOM AG 0.50 19-27 05/07A	EUR	3 716.73	0.01
2 374	DEUTSCHE WOHNEN SE 1.5 20-30 30/04A	EUR	1 718.19	0.00
1 899	DEUTSCHE WOHNEN SE 1 20-25 30/04A	EUR	1 551.09	0.00
5 224	E.ON SE 0.35 19-30 28/02A	EUR	3 617.08	0.01
7 123	EON SE 0.625 19-31 07/11A	EUR	4 732.60	0.01
1 899	EUROGRID GMBH 1.50 16-28 18/04A	EUR	1 481.37	0.00
2 374	FRESENIUS MEDICAL CA 1.5 20-30 29/05A	EUR	1 684.09	0.00
2 374	FRES ME 3.875 22-27 20/09A	EUR	2 033.83	0.00

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			GBP	
4 749	INFINEON TECHNO 1.1250 20-26 24/06A	EUR	3 823.95	0.01
2 374	LEG IMMOBILIEN 0.8750 19-27 28/11A	EUR	1 773.84	0.00
4 749	LEG IMMOBILIEN SE 0.875 21-33 30/03A	EUR	2 802.89	0.01
9 497	MERCEDES-BENZ GROUP 2.375 20-30 22/05A	EUR	7 503.46	0.02
3 799	MERCK FINANCIAL SERVI 1.875 22-26 15/06A	EUR	3 136.28	0.01
950	MERCK FIN SERVICES 0.5 20-28 16/07A	EUR	708.66	0.00
7 123	O2 TELEFONICA DE FIN 1.75 18-25 05/07A	EUR	5 902.14	0.01
3 799	SANTANDER CONS BK 0.2500 19-24 15/10A	EUR	3 170.90	0.01
2 374	SAP SE 0.375 20-29 18/05A	EUR	1 724.12	0.00
2 374	SAP SE 0.75 18-24 10/12A	EUR	1 989.13	0.00
1 899	SAP SE 1.25 18-28 10/03A	EUR	1 491.23	0.00
3 799	VONOVIA SE 0.375 21-27 16/06A	EUR	2 795.51	0.01
3 324	VONOVIA SE 0.625 21-31 24/03A	EUR	2 094.62	0.01
4 274	WPP FIN DEUTSCHLAND 1.625 15-30 23/03A	EUR	3 167.60	0.01
	Hong Kong		23 252.11	0.06
31 171	AIA GROUP LTD 3.60 19-29 09/04S	USD	23 252.11	0.06
	Ireland/Irlanda		1 257 593.79	3.04
7 123	ABBOTT IRL FINANCING 0.375 19-27 19/11A	EUR	5 420.08	0.01
4 749	AIB GROUP PLC 2.25 18-25 03/07A	EUR	3 985.29	0.01
19 962	AMUNDI PHYSICAL METALS PLC - GOLD	USD	1 205 813.58	2.91
7 123	ATLAS COPCO FINANCE 0.75 22-32 08/02A	EUR	4 832.41	0.01
5 698	DELL BANK INTER 0.5000 21-26 27/10A	EUR	4 417.89	0.01
2 374	DELL BANK INTL DAC 4.5 22-27 18/10A	EUR	2 078.20	0.01
3 799	EXPERIAN EUROPE DAC 1.56 22-31 16/05A	EUR	2 764.29	0.01
11 872	HAMMERSON IRL FIN 1.75 21-27 03/06A	EUR	8 785.15	0.02
3 799	KERRY GROUP FINANCIAL 0.875 21-31 01/12A	EUR	2 566.03	0.01
1 899	KERRY GROUP FIN SERV 0.625 19-29 20/09A	EUR	1 354.28	0.00
11 872	SMURFIT KAPPA 2.875 18-26 15/01S	EUR	10 008.24	0.02
4 749	SMURFIT KAPPA TSY 0.5000 21-29 22/09A	EUR	3 326.48	0.01
2 849	SMURFIT KAPPA TSY 1.5 19-27 15/09S	EUR	2 241.87	0.01
	Italy/Italia		73 165.51	0.18
4 274	AEROPORTI DI ROMA 1.75 21-31 30/07A	EUR	2 959.37	0.01
6 648	ANIMA HOLDING SPA 1.5 21-28 22/04A	EUR	4 959.50	0.01
1 425	ASSICURAZ GENERALI 2.124 19-30 01/10A	EUR	1 013.87	0.00
1 425	ASSICURAZ GENERALI 2.429 20-31 14/07A	EUR	1 005.99	0.00
7 123	ASSICURAZIONI GENER 3.875 19-29 29/01A	EUR	5 977.24	0.01
2 374	ASSICURAZIONI GENER 4.125 14-26 04/05A	EUR	2 051.96	0.00
3 799	AZIMUT HOLDING SPA 1.625 19-24 12/12A	EUR	3 192.34	0.01
2 849	ENI SPA 1.25 20-26 18/05A	EUR	2 302.05	0.01
17 002	ENI SPA 4.25 19-29 09/05S	USD	12 996.10	0.03
17 002	ENI SPA 4.750 18-28 12/09S	USD	13 356.03	0.03
2 374	INTESA SANPAOLO SPA 1.75 18-28 20/03A	EUR	1 837.84	0.00
3 799	MEDIOBANCA 1.1250 19-25 15/07A	EUR	3 118.23	0.01
9 497	MEDIOBANCA 1.125 20-25 23/04A	EUR	7 818.73	0.02
2 218	TELECOM ITALIA SPA 1.625 21-29 18/01A	EUR	1 511.22	0.00
2 849	TERNA S.P.A. 0.75 20-32 24/07A	EUR	1 865.25	0.00
7 123	TERNA SPA 1.375 17-27 26/07A	EUR	5 644.55	0.01
2 374	UNICREDIT SPA 0.85 21-31 19/01A	EUR	1 555.24	0.00
	Japan/Giappone		119 236.44	0.29
2 374	ASAHI GROUP HOLDINGS 0.155 20-24 23/10A	EUR	1 973.65	0.00
2 849	ASAHI GROUP HOLDINGS 0.336 21-27 19/04A	EUR	2 171.31	0.01
14 168	MITSUBISHI CORP 1.1250 21-26 15/07S	USD	10 287.18	0.02
1 899	MITSUBISHI UFJ FIN 0.848 19-29 19/07A	EUR	1 391.06	0.00
5 667	MITSUI FUDOSAN CO L 2.572 22-32 21/01S	USD	3 720.16	0.01

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			GBP	
5 667	MITSUI FUDOSAN CO LTD 3.65 17-27 20/07S	USD	4 355.46	0.01
14 168	NOMURA HOLDINGS INC 2.172 21-28 14/07S	USD	9 653.17	0.02
8 501	NOMURA HOLDINGS INC 2.7100 22-29 22/01S	USD	5 838.36	0.01
8 501	NOMURA HOLDINGS INC 3.103 20-30 16/01S	USD	5 785.01	0.01
1 899	NTT FINANCE CORP 0.342 21-30 03/03A	EUR	1 317.52	0.00
4 749	ORIX 1.919 22-26 20/04A	EUR	3 896.39	0.01
14 168	ORIX 5.0 22-27 13/09S	USD	11 370.19	0.03
17 002	ORIX CORP 2.25 21-31 09/03S	USD	11 039.17	0.03
14 168	ORIX CORP 3.25 17-24 04/12S	USD	11 219.92	0.03
4 749	ORIX CORP 4.477 23-28 01/06A	EUR	4 140.02	0.01
4 749	SUMITOMO MITSUI FIN 0.632 19-29 23/10A	EUR	3 303.25	0.01
14 168	SUMITOMO MITSUI FIN 2.348 20-25 15/01S	USD	11 082.72	0.03
1 425	TAKEDA PHARMA 0.75 20-27 09/07A	EUR	1 097.00	0.00
9 497	TAKEDA PHARMA 1 20-29 09/07A	EUR	6 947.14	0.02
11 335	TAKEDA PHARMA 2.05 20-30 31/03S0 09/07S	USD	7 504.26	0.02
1 425	TAKEDA PHARMA 3 18-30 21/11A	EUR	1 143.50	0.00
	Jersey		7 396.56	0.02
7 123	APTIV PLC 1.50 15-25 10/03A	EUR	5 942.23	0.01
1 899	APTIV PLC 1.60 16-28 15/09A	EUR	1 454.33	0.00
	Liechtenstein		1 521.38	0.00
2 374	SWISS LIFE FINANCE 0.5 21-31 15/09A	EUR	1 521.38	0.00
	Luxembourg/Lussemburgo		47 364.32	0.11
3 799	CK HUTCHISON TCOM FIN 1.5 19-31 17/10A	EUR	2 569.82	0.01
2 374	DH EUROPE FIN 0.45 19-28 18/03A	EUR	1 774.32	0.00
2 374	DH EUROPE FINANCE II 0.75 19-31 18/09A	EUR	1 612.01	0.00
4 274	EUROFINS SCIENTIFIC 0.875 21-31 19/05A	EUR	2 760.58	0.01
1 899	EUROFINS SCIENTIFIC 3.75 20-26 17/07A	EUR	1 644.08	0.00
1 899	EUROFINS SCIENTIFIC 4 22-29 06/07A06/07A	EUR	1 589.70	0.00
4 749	GRAND CITY PROPERTIES 0.125 21-28 11/01A	EUR	3 154.96	0.01
4 749	GRAND CITY PROPERTIES 1.50 18-27 22/02A	EUR	3 521.97	0.01
2 374	NESTLE FINANCE INTL 0 20-24 12/11A	EUR	1 979.68	0.00
3 799	NESTLE FINANCE INTL 1.125 20-26 01/04A	EUR	3 108.07	0.01
4 749	NESTLE FINANCE INTL 1.5 20-30 01/04A	EUR	3 628.08	0.01
4 749	NOVARTIS FINANCE SA 0 20-28 23/09A	EUR	3 469.18	0.01
3 324	NOVARTIS FINANCE SA 1.375 18-30 14/08A	EUR	2 512.41	0.01
4 749	RICHEMONT INTL HLDG 1 18-26 26/03A	EUR	3 856.10	0.01
2 374	SEGRO CAPITAL SARL 1.25 22-26 23/03A/03A	EUR	1 907.34	0.00
5 698	SEGRO CAPITAL SARL 1.8750 22-30 23/03A	EUR	4 197.16	0.01
4 749	TRATON FINANCE LUXEM 4.0 23-25 16/09A	EUR	4 078.86	0.01
	Mauritius		12 102.18	0.03
17 002	UPL CORP LTD 4.50 18-28 08/03S	USD	12 102.18	0.03
	Mexico/Messico		28 442.33	0.07
2 374	AMERICA MOVIL 0.75 19-27 26/06A	EUR	1 837.22	0.00
14 168	AMERICA MOVIL 2.875 20-30 07/05S	USD	9 721.08	0.02
14 168	CEMEX SAB DE CV 3.875 21-31 12/01S	USD	9 738.14	0.02
10 258	COCA-COLA FEMSA 2.75 20-30 22/01S	USD	7 145.89	0.02
	Netherlands/Paesi Bassi		357 951.73	0.86
5 698	ABERTIS FINANCE BV 2.625 21-49 31/12A	EUR	4 205.68	0.01
4 749	ABN AMRO BANK NV 1 15-25 16/04A	EUR	3 942.42	0.01
19 836	ABN AMRO BANK NV 4.75 15-25 28/07S	USD	15 754.05	0.04
2 849	ADECCO INTL FIN SERV 0.125 21-28 21/09A	EUR	2 052.12	0.00
3 799	AKZO NOBEL NV 2.0 22-32 28/03A	EUR	2 737.93	0.01
7 123	ALLIANZ FINANCE II BV 0.5 20-31 14/01A	EUR	4 915.39	0.01

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Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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
			GBP	
1 425	ASML HOLDING NV 1.625 16-27 28/05A	EUR	1 156.71	0.00
4 749	BMW FINANCE NV 0.5000 22-25 22/02A	EUR	3 926.32	0.01
4 749	COMPASS GRP FIN NL 1.5 18-28 05/09A	EUR	3 701.91	0.01
5 698	CTP NV 0.6250 21-26 27/09A	EUR	4 218.41	0.01
6 173	DEUTSCHE TEL INTL FIN 0.625 17-24 13/12A	EUR	5 172.59	0.01
11 335	DEUTSCHE TEL INTL FIN 4.375 18-28 21/06S	USD	8 810.33	0.02
3 799	DIAGEO CAPITAL BV 0.125 20-28 28/09A	EUR	2 765.15	0.01
3 799	DIGITAL DUTCH FINCO 1.25 20-31 26/06A	EUR	2 533.95	0.01
4 749	DSM NV 0.75 16-26 28/09A	EUR	3 796.11	0.01
18 045	EDP FINANCE 0.375 19-26 16/09A	EUR	14 091.90	0.03
14 168	EDP FINANCE 1.71 20-28 24/01S	USD	9 817.89	0.02
28 337	EDP FINANCE BV 6.3 22-27 11/10S	USD	23 571.84	0.06
7 123	ENEL FINANCE INTL 0.375 19-27 17/06A	EUR	5 424.13	0.01
11 335	ENEL FINANCE INTL 2.25 21-31 12/07S	USD	7 032.43	0.02
11 335	ENEL FINANCE INTL 3.5 17-28 06/04S	USD	8 355.21	0.02
14 168	ENEL FIN INTL 7.5000 22-32 14/10S	USD	12 408.97	0.03
2 374	EON INTL FINAN BV 1.50 18-29 31/07A	EUR	1 818.74	0.00
2 849	EURONEXT NV 0.125 21-26 17/05A	EUR	2 236.96	0.01
2 374	EXOR NV 0.875 21-31 19/01A	EUR	1 610.51	0.00
3 324	GIVAUDAN FINANCE EUR 1.625 20-32 22/04A	EUR	2 370.66	0.01
9 023	GIVAUDAN FINANCE EUR 1 20-27 22/04A	EUR	7 078.59	0.02
22 669	HEINEKEN NV 3.50 17-28 29/01S	USD	17 332.13	0.04
6 648	HM FINANCE BV 0.25 21-29 25/08A	EUR	4 627.11	0.01
11 335	IBERDROLA INTL BV 5.81 05-25 15/03S	USD	9 278.30	0.02
14 168	ING GROUP NV 1.40 20-26 01/07S	USD	10 668.44	0.03
4 749	ING GROUP NV 2.5 18-30 15/11A	EUR	3 705.86	0.01
2 849	INNOGY FINANCE BV 1.00 17-25 13/04A	EUR	2 365.40	0.01
4 749	ISS FINANCE BV 1.25 20-25 07/07A07A	EUR	3 896.94	0.01
4 749	KPN NV 0.625 16-25 09/04A	EUR	3 918.59	0.01
1 425	KPN NV 1.125 16-28 11/09A	EUR	1 088.26	0.00
14 168	KPN NV 8.375 00-30 01/10S	USD	12 982.51	0.03
2 374	MERCEDESSENZ INTL FIN 1.5 16-26 09/03A	EUR	1 957.93	0.00
9 497	MERCEDESSENZ INTL FIN 2.625 20-25 07/04A	EUR	8 082.51	0.02
2 374	MONDELEZ INTL HDLG NL 0.25 21-29 09/09A	EUR	1 664.40	0.00
4 749	NATURGY FINANCE 0.7500 19-29 28/11A	EUR	3 426.24	0.01
3 799	NATURGY FINANCE B.V. 1.25 20-26 15/04A	EUR	3 098.03	0.01
3 799	NATWEST MARKETS PLC 1.375 22-27 02/03A	EUR	2 985.18	0.01
1 899	NN BANK NV NETH 0.5000 21-28 21/09A	EUR	1 374.90	0.00
4 749	NN GROUP NV 0.8750 21-31 23/11A	EUR	3 250.94	0.01
1 425	PROSUS NV 1.288 21-29 13/07A	EUR	938.09	0.00
2 374	PROSUS NV 2.031 20-32 03/08A	EUR	1 445.22	0.00
7 123	RECKITT BENCKISER TR 0.75 20-30 19/05A	EUR	5 074.05	0.01
1 899	RELX FINANCE BV 0.5 20-28 10/03A	EUR	1 424.97	0.00
2 374	RELX FINANCE BV 0.875 20-32 10/03A	EUR	1 611.26	0.00
7 123	SGS NEDERLAND HLDG 0.125 21-27 21/04A	EUR	5 403.99	0.01
1 899	SIEMENS FIN NV 0.375 20-26 05/06A	EUR	1 509.89	0.00
4 749	SIEMENS FIN NV 0.90 19-28 28/02A	EUR	3 694.58	0.01
14 168	SIEMENS FIN NV 2.15 21-31 11/03S	USD	9 307.96	0.02
14 168	SIEMENS FIN NV 3.4 17-27 16/03S	USD	10 870.82	0.03
1 425	SIKA CAPITAL BV 1.5000 19-31 29/04A	EUR	1 035.47	0.00
7 123	STELLANTIS 0.75 21-29 18/01A	EUR	5 105.97	0.01
4 749	STELLANTIS NV 0.625 21-27 30/03A	EUR	3 655.33	0.01
7 123	STELLANTIS NV 2.75 22-32 01/04A	EUR	5 255.18	0.01
12 389	STELLANTIS NV 4.375 23-30 14/03A	EUR	10 610.42	0.03
14 168	TELEFONICA EUROPE BV 8.25 00-30 15/09S	USD	12 914.30	0.03
1 899	THERMO FISHER SCIENT 0.80 21-30 18/10A	EUR	1 333.21	0.00

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Numero di azioni o valore nominale	Investimento	Unità di conto	Valore di mercato	% dell'attivo netto
GBP				
2 374	TOYOTA MOTOR FINANCE 0.00 21-25 27/10A	EUR	1 893.46	0.00
7 123	UNILEVER 1.375 17-29 31/07A	EUR	5 464.79	0.01
7 123	VOLKSWAGEN INTL FIN 0.875 20-28 22/09A	EUR	5 178.82	0.01
3 799	VOLKSWAGEN INTL FIN NV 3.25 18-30 18/11A	EUR	3 013.38	0.01
New Zealand/Nuova Zelanda			37 851.37	0.09
11 335	ANZ NEW ZEALAND 2.5500 20-30 13/02S	USD	7 651.26	0.02
14 168	ASB BANK 1.625 21-26 22/10S	USD	10 246.15	0.02
3 799	ASB BANK 4.5 23-27 16/03A	EUR	3 310.14	0.01
4 749	ASB FINANCE LTD 0.25 21-28 08/09A	EUR	3 400.60	0.01
7 123	ASB FINANCE LTD 0.50 19-29 24/09A	EUR	4 957.90	0.01
11 335	BANK OF NEW ZEA 1.0000 21-26 03/03S	USD	8 285.32	0.02
Norway/Norvegia			53 585.14	0.13
2 374	DNB BANK ASA 4.625 22-33 28/02A	EUR	2 013.10	0.00
23 744	NORSK HYDRO ASA 1.125 19-25 11/04A	EUR	19 657.01	0.05
21 369	NORSK HYDRO ASA 2 19-29 11/04A	EUR	16 132.93	0.04
4 749	SANTANDER CONSUMER B 0.125 20-25 25/02A	EUR	3 884.30	0.01
4 749	SANTANDER CONSUMER BANK 0.5 22-25 11/08A	EUR	3 838.31	0.01
9 497	SR BANK SPAREBANKEN 3.75 23-27 23/11A	EUR	8 059.49	0.02
Singapore			36 264.53	0.09
11 335	DBS GROUP HOLDING LT 1.169 21-24 22/11S	USD	8 829.31	0.02
22 669	DBS GROUP HOLDINGS 1.194 21-27 15/03S	USD	16 229.39	0.04
14 168	PFIZER INVESTMENT EN 4.45 23-28 19/05S	USD	11 205.83	0.03
Spain/Spagna			81 765.92	0.20
2 374	AMADEUS IT GROUP SA 1.875 20-28 24/09A	EUR	1 878.65	0.00
9 497	BANCO DE SABADELL SA 0.875 19-25 22/07A	EUR	7 746.39	0.02
2 849	BANCO SANTANDER SA 1.125 20-27 23/06A	EUR	2 217.50	0.01
2 374	BANCO SANTANDER SA 1.375 20-26 05/05A	EUR	1 933.73	0.00
7 123	BANCO SANTANDER SA 2.50 15-25 18/03A	EUR	5 994.10	0.01
17 002	BANCO SANTANDER SA 5.179 15-25 19/11S	USD	13 562.81	0.03
5 698	CELLNEX FINANCE CO SA 1.5 21-28 08/06A	EUR	4 275.52	0.01
2 374	IBERDROLA FINANZAS 1.621 17-29 29/11A	EUR	1 854.77	0.00
2 849	IBERDROLA FINANZAS 3.375 22-32 22/11A	EUR	2 353.18	0.01
3 799	INMOBILIARIA COLONIAL 0.75 21-29 22/06A	EUR	2 711.75	0.01
3 799	INMOBILIARIA COLONIAL 2 18-26 17/04A	EUR	3 127.76	0.01
2 849	MAPFRE 1.625 16-26 19/05A	EUR	2 368.90	0.01
4 749	PROSEGUR COMPANIA 2.50 22-29 06/04A	EUR	3 716.00	0.01
1 899	RED ELECTRICA FIN 0.375 20-28 24/07A	EUR	1 426.84	0.00
2 374	RED ELECTRICA FIN 1.25 18-27 13/03A	EUR	1 908.15	0.00
4 749	SANTANDER CONS FIN 0 21-26 23/02A	EUR	3 733.79	0.01
3 799	SANTANDER CONSUMER FINA 0.5 22-27 14/01A	EUR	2 914.67	0.01
2 374	TELEFONICA EMISIONES 1.528 17-25 17/01A	EUR	1 997.55	0.00
4 749	TELEFONICA EMISIONES 1.788 19-29 12/03A	EUR	3 715.31	0.01
1 899	TELEFONICA EMISIONES 1.807 20-32 21/05A	EUR	1 378.51	0.00
14 168	TELEFONICA EMISIONES 4.103 17-27 08/03S	USD	10 950.04	0.03
Sweden/Svezia			40 856.08	0.10
4 749	ATLAS COPCO AB 0.625 16-26 30/08A	EUR	3 782.77	0.01
3 799	CASTELLUM AB 0.7500 19-26 04/09A	EUR	2 832.24	0.01
4 749	INVESTOR AB 1.5000 18-30 12/09A	EUR	3 519.70	0.01
2 374	SAMHALLSBYGGNAD 1.1250 19-26 04/09A	EUR	1 461.88	0.00
2 374	SECURITAS AB 0.25 21-28 22/02A	EUR	1 727.67	0.00
2 374	SVENSKA HANDELSBANKE 1.375 22-2923/02A	EUR	1 784.35	0.00
2 374	SVENSKA HANDELSBANKEN 0.010 20-27 02/12A	EUR	1 748.29	0.00
2 374	SVENSKA HANDELSBANKEN 0.5 20-30 18/02A	EUR	1 633.50	0.00
4 749	SWEDBANK AB 0.2 21-28 12/01A	EUR	3 451.00	0.01

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			GBP	
14 168	SWEDBANK AB 3.356 22-25 04/04S	USD	11 172.57	0.03
2 374	TELE2 AB 0.75 21-31 23/03A	EUR	1 592.98	0.00
3 799	TELE2 AB 2.1250 18-28 15/05A	EUR	3 018.32	0.01
4 749	TELIA COMPANY AB 0.125 20-30 27/11A	EUR	3 130.81	0.01
Switzerland/Svizzera			1 801.77	0.00
2 374	RICHEMONT INTL 1.5 18-30 26/03A	EUR	1 801.77	0.00
United Kingdom/Regno Unito			422 082.42	1.02
11 335	ANZ NEW ZEALAND 1.2500 21-26 22/06S	USD	8 249.71	0.02
7 123	ANZ NEW ZEALAND INTL 0.2 21-27 23/09A	EUR	5 299.29	0.01
14 168	ANZ NEW ZEALAND INTL 3.45 17-27 17/07S	USD	10 694.96	0.03
7 123	AON CORP 2.875 14-26 14/05A	EUR	5 983.17	0.01
4 749	ASTRAZENECA PLC 0.375 21-29 03/06A	EUR	3 413.22	0.01
3 799	ASTRAZENECA PLC 1.25 16-28 12/05A	EUR	2 955.87	0.01
14 168	ASTRAZENECA PLC 1.375 20-30 06/08S	USD	9 008.48	0.02
14 168	ASTRAZENECA PLC 3.125 17-27 12/06S	USD	10 780.87	0.03
2 849	AVIVA PLC 1.8750 18-27 13/11A	EUR	2 307.41	0.01
11 872	AVIVA PLC 3.375 15-45 04/12A	EUR	9 837.92	0.02
3 324	BABCOCK INTL GROUP 1.375 19-27 13/09A	EUR	2 560.37	0.01
5 224	BARCLAYS PLC 0.577 21-29 09/08A	EUR	3 679.59	0.01
3 324	BRAMBLES FINANCE PLC 1.5 17-27 04/10A	EUR	2 651.43	0.01
2 374	BRITISH TELECOM 1.75 16-26 10/03A	EUR	1 952.46	0.00
8 501	BRITISH TELECOM 5.125 18-28 04/12S	USD	6 701.98	0.02
4 749	COCA-COLA EUROPACIFIC 0.7 19-31 12/09A	EUR	3 189.07	0.01
11 335	COCA-COLA EUROPACIFIC 1.5 21-27 15/01S	USD	8 136.38	0.02
4 749	COCA-COLA EUROPACIFIC 1.75 20-26 27/03A	EUR	3 914.74	0.01
14 168	DIAGEO CAPITAL PLC 2 20-30 29/04S	USD	9 425.89	0.02
14 168	DIAGEO CAPITAL PLC 5.3 22-27 24/10S	USD	11 596.08	0.03
1 899	DIAGEO FINANCE PLC 1 18-25 22/04A	EUR	1 575.19	0.00
3 799	DIAGEO FINANCE PLC 2.375 14-26 20/05A	EUR	3 182.08	0.01
4 749	DIAGEO FINANCE PLC 2.5 20-32 27/03A	EUR	3 717.81	0.01
28 337	DRAX FINCO PLC 6.6250 18-25 01/11S	USD	22 281.99	0.05
18 995	DS SMITH PLC 0.8750 19-26 12/09A	EUR	14 879.72	0.04
3 799	EXPERIAN FINANCE PLC 1.375 17-26 25/06A	EUR	3 072.71	0.01
19 836	EXPERIAN FINANCE PLC 2.75 19-30 08/03S	USD	13 443.34	0.03
2 374	GLAXOSMITHKLINE 1.375 14-24 02/12A	EUR	2 003.72	0.00
4 749	HSBC HOLDINGS PLC 2.50 16-27 15/03A	EUR	3 893.22	0.01
14 168	HSBC HOLDINGS PLC 2.804 21-32 24/05S	USD	9 003.25	0.02
4 749	HSBC HOLDINGS PLC 3.00 15-25 30/06A	EUR	4 015.70	0.01
2 374	INFORMA PLC 1.2500 19-28 22/04A	EUR	1 791.26	0.00
2 849	INFORMA PLC 2.125 20-25 06/10A	EUR	2 369.10	0.01
3 324	INTERCONT HOTELS GRP 1.625 20-24 08/10A	EUR	2 809.93	0.01
3 799	INTERCONT HOTELS GRP 2.125 18-27 15/11A	EUR	3 066.04	0.01
4 749	INTERMEDIATE CAPITAL 1.625 20-27 17/02A	EUR	3 623.36	0.01
4 749	INTERMEDIATE CAPITAL 2.5 22-30 28/01A	EUR	3 230.82	0.01
14 168	INVESCO FINANCE PLC 3.75 15-26 15/01S	USD	11 109.24	0.03
9 497	ITV PLC 1.375 19-20 26/09A	EUR	7 573.89	0.02
7 123	LLOYDS BANKING GROUP 1.50 17-27 12/09A	EUR	5 577.58	0.01
28 337	LLOYDS BANKING GROUP 4.50 14-24 04/11	USD	22 696.73	0.05
7 123	LLOYDS BK CORP MKTS 2.375 20-26 09/04A	EUR	5 941.37	0.01
11 335	LSEGA FINANCING 2.0 21-28 06/04S	USD	7 889.64	0.02
2 374	NATIONAL GRID ELEC 0.823 20-32 07/07A	EUR	1 535.06	0.00
2 374	NATIONAL GRID PLC 0.163 21-28 20/01A	EUR	1 732.36	0.00
3 799	NATIONAL GRID PLC 0.25 21-28 01/09A	EUR	2 711.49	0.01
4 749	NATIONAL GRID PLC 0.553 20-29 18/09A	EUR	3 296.59	0.01
14 168	NATL GRID 5.602 23-28 12/06S	USD	11 492.48	0.03

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			GBP	
7 123	NATWEST GROUP PLC 0.67 21-29 14/09A	EUR	5 036.22	0.01
11 335	NATWEST GROUP PLC 4.8 16-26 05/04S	USD	8 975.33	0.02
22 669	NATWEST GROUP PLC 4.892 18-29 18/05S	USD	17 410.22	0.04
7 123	NATWEST MARKETS PLC 2.75 20-25 02/04A	EUR	6 058.26	0.01
11 335	NATWEST MARKETS PLC 3.479 22-25 22/03S	USD	8 960.57	0.02
1 425	OMNICOM FINANCE HLDG 0.80 19-27 08/07A	EUR	1 101.02	0.00
3 324	OMNICOM FINANCE HLDG 1.40 19-31 08/07A	EUR	2 381.69	0.01
3 799	PHOENIX GROUP HLDG 4.375 18-29 24/01A	EUR	3 016.72	0.01
11 335	PHOENIX GROUP HLDG 5.375 17-27 06/07S07S	USD	8 655.01	0.02
11 335	SANTANDER UK GROUP 1.532 20-26 21/08S	USD	8 422.49	0.02
11 872	SSE PLC 1.375 18-27 04/09A	EUR	9 402.75	0.02
12 109	SSE PLC 1.75 20-30 16/04A	EUR	9 072.40	0.02
11 335	STANDARD CHARTERED 8 01-31 30/05S	USD	9 718.05	0.02
11 335	UNITED UTILITIES GRP 6.875 98-28 15/08S	USD	9 615.76	0.02
1 899	VODAFONE GROUP PLC 1.60 16-31 29/07A	EUR	1 363.72	0.00
9 497	VODAFONE GROUP PLC 2.2 16-26 28/02A	EUR	7 880.06	0.02
3 799	WPP FINANCE 2016 1.375 18-25 20/03A	EUR	3 157.59	0.01
	United States of America/Stati Uniti d'America		2 233 348.82	5.39
14 168	ABBOTT LABORATORIES 3.75 16-26 30/03S	USD	11 146.04	0.03
2 374	ABBVIE INC 0.75 19-27 18/11A	EUR	1 825.74	0.00
2 374	ABBVIE INC 1.25 19-31 18/11A	EUR	1 689.83	0.00
8 501	ABBVIE INC 3.20 20-29 21/11S	USD	6 148.08	0.01
14 168	AFLAC INC 3.6 20-30 01/04S	USD	10 280.63	0.02
11 335	AIR LEASE CORP 1.875 21-26 15/08S	USD	8 242.29	0.02
19 836	AIR PROD CHEMICALS 2.05 20-30 15/05S	USD	13 336.57	0.03
11 335	ALEXANDRIA REAL EST. 3.95 17-28 15/01S	USD	8 599.66	0.02
14 168	AMAZON COM 3.3 22/27 13/04S	USD	10 930.13	0.03
14 168	AMAZON COM 4.65 22-29 01/12S	USD	11 322.19	0.03
11 335	AMCOR FINANCE USA 3.625 19-26 28/10S	USD	8 766.21	0.02
8 501	AMERICAN INTL 3.4 20-30 11/05S	USD	5 976.88	0.01
3 799	AMERICAN INTL GRP 1.875 17-27 21/06A	EUR	3 024.48	0.01
14 168	AMERICAN RE CORP 7.45 96-26 15/12S	USD	12 281.28	0.03
2 849	AMERICAN TOWER 0.5 20-28 10/09A	EUR	2 098.77	0.01
14 168	AMGEN 3.0 22-29 22/02S	USD	10 314.35	0.02
5 698	AMGEN INC 2.00 16-26 25/02A	EUR	4 722.80	0.01
8 501	AON CORP/AON GLOBAL 5.3500 23-33 28/02S	USD	6 672.51	0.02
8 501	AON CORP/AON GLOBAL HO 2.85 22-27 28/05S	USD	6 331.00	0.02
19 836	AON CORP 2.8 20-30 15/05S	USD	13 546.21	0.03
14 168	APPLE 4.0 23-28 10/05S	USD	11 149.65	0.03
2 374	APPLE INC 0.5 19-31 15/11A	EUR	1 622.79	0.00
2 374	APPLE INC 2.00 15-27 17/09A	EUR	1 949.96	0.00
14 168	APTARGROUP INC 3.6000 22-32 15/03S	USD	9 606.86	0.02
8 501	APTIV 3.25 22-32 01/03S	USD	5 716.41	0.01
11 335	ARCH CAPITAL FI 4.0110 16-26 15/12S	USD	8 807.49	0.02
14 168	ARES FINANCE CO 3.2500 20-30 15/06S	USD	9 423.86	0.02
11 335	ASHTREAD CAPITAL 1.5000 21-26 12/08S	USD	8 169.67	0.02
4 749	AT&T INC 0.25 19-26 04/03A	EUR	3 754.73	0.01
11 335	AT&T INC 2.3 20-27 28/05S	USD	8 226.55	0.02
8 501	AT&T INC 2.75 20-31 01/06S	USD	5 578.05	0.01
14 168	AUTODESK INC 2.4000 21-31 15/12S	USD	9 145.97	0.02
11 335	AUTODESK INC 3.5 17-27 15/06S	USD	8 667.31	0.02
11 335	AVALONBAY COMMUN 2.3 20-30 01/03S	USD	7 604.78	0.02
11 335	AVALONBAY COMMUN 2.95 16-26 11/05S	USD	8 702.51	0.02
9 497	AVERY DENNISON CORP 1.25 17-25 03/03A	EUR	7 895.30	0.02
17 002	AVERY DENNISON CORP 2.25 21-32 15/02S	USD	10 484.15	0.03
14 168	AVERY DENNISON CORP 2.65 20-30 11/03S	USD	9 478.82	0.02

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Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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
GBP				
11 335	BANK OF AMERICA CORP 1.734 21-27 22/04S	USD	8 226.82	0.02
11 335	BEMIS 2.69 21-31 25/05S	USD	7 370.68	0.02
11 335	BERRY GLOBAL ESCROW 4.875 19-26 15/07S	USD	8 891.58	0.02
3 799	BERRY GLOBAL INC 1.5000 20-27 15/01S	EUR	2 977.90	0.01
7 123	BERRY GLOBAL INC 1 20-25 02/01S	EUR	5 910.07	0.01
8 501	BIOGEN INC 2.25 20-30 30/04S	USD	5 565.69	0.01
22 669	BIOGEN INC 4.05 15-25 15/09S	USD	17 942.78	0.04
7 123	BLACKROCK INC 1.25 15-25 06/05A	EUR	5 897.69	0.01
11 335	BLACKROCK INC 1.9 20-31 28/01S	USD	7 327.45	0.02
5 667	BLACKROCK INC 2.1000 21-32 25/02S	USD	3 590.25	0.01
14 168	BLACKROCK INC 4.7500 23-33 25/05S	USD	10 896.59	0.03
8 501	BLOCK FINANCIAL LLC 3.875 20-30 15/08S	USD	5 991.16	0.01
9 497	BMW US CAPITAL LLC 1 15-27 20/04A	EUR	7 483.81	0.02
22 669	BMW US CAPITAL LLC 2.8 16-26 11/04S	USD	17 437.52	0.04
11 335	BMW US CAPITAL LLC 4.15 20-30 09/04S	USD	8 591.17	0.02
14 168	BMW US LLC 3.45 22-27 01/04S	USD	10 887.66	0.03
14 168	BOARDWALK PIPELINES 3.4000 20-31 15/02S	USD	9 648.01	0.02
14 168	BOARDWALK PIPELINES 3.6 22-32 01/09S	USD	9 448.41	0.02
14 168	BOSTON PROPERTIES 2.55 21-32 16/03S	USD	8 386.36	0.02
8 501	BOSTON PROPERTIES 6.75 22-27 01/12S	USD	7 001.90	0.02
11 335	BOSTON PROPERTIES LP 3.65 16-26 01/02S	USD	8 712.35	0.02
2 374	BOSTON SCIENTIF CORP 0.6250 19-27 01/12A	EUR	1 802.91	0.00
5 698	BRISTOL MYERS SQUIBB 1.00 15-25 15/05A	EUR	4 731.72	0.01
14 168	CAMPBELL SOUP CO 4.15 18-28 15/03S	USD	10 917.20	0.03
11 335	CARDINAL HEALTH INC 3.41 17-27 15/06S	USD	8 577.47	0.02
11 335	CARLYLE FINANCE 3.5000 19-29 19/09S	USD	8 322.38	0.02
22 669	CELANESE US HOLDINGS 6.165 22-27 15/07S	USD	18 319.80	0.04
14 168	CENTENE CORP 2.5000 21-31 01/03S	USD	8 937.72	0.02
5 667	CHOICE HOTELS INTL 3.7 20-31 15/01S	USD	3 873.48	0.01
3 799	COCA-COLA CO 1.125 15-27 09/09A	EUR	3 025.80	0.01
5 667	COCA-COLA CO 2.25 21-32 05/05S	USD	3 765.83	0.01
2 374	COLGATE-PALMOLIVE CO 0.3 21-29 10/11A	EUR	1 701.63	0.00
3 799	COLGATE-PALMOLIVE CO 0.5 19-26 06/03A	EUR	3 057.22	0.01
14 168	COLGATE PALMOLIVE CO 4.600 23-33 01/03S	USD	11 201.59	0.03
14 168	COLGATE PALMOLIVE CO 4.6 23-28 01/03S	USD	11 485.46	0.03
14 168	COMCAST 4.55 23-29 15/01S	USD	11 147.96	0.03
1 899	COMCAST CORP 0.25 20-27 20/05A	EUR	1 445.49	0.00
5 698	COMCAST CORP 0.7500 20-32 20/02A	EUR	3 828.98	0.01
19 836	COMCAST CORP 3.3 20-27 01/04S	USD	15 136.11	0.04
5 667	COMCAST CORP 4.2500 18-30 15/10S	USD	4 278.38	0.01
4 749	COMPUTERSHARE LTD 1.125 21-31 07/10A	EUR	3 043.17	0.01
14 168	COSTCO WHOLESALE 1.3750 20-27 20/06S	USD	10 148.35	0.02
5 667	CVS HEALTH CORP 1.3 20-27 21/08S	USD	3 944.61	0.01
11 335	CVS HEALTH CORP 1.75 20-30 21/08S	USD	7 145.78	0.02
8 501	CVS HEALTH CORP 3.625 20-27 31/03S	USD	6 511.42	0.02
11 335	CVS HEALTH CORP 3.875 15-25 20/07S	USD	8 974.31	0.02
8 501	CVS HEALTH CORP 4.30 18-28 25/03S	USD	6 591.62	0.02
14 168	CVS HEALTH CORP 5.2500 23-31 30/01S	USD	11 166.41	0.03
1 425	DANAHER CORP 2.1 20-26 30/03A	EUR	1 175.87	0.00
4 749	DANAHER CORP 2.5 20-30 30/03A	EUR	3 779.72	0.01
8 501	DELL INTERNATIONAL 5.3 21-29 01/10S	USD	6 754.14	0.02
14 168	DELL INTERNATIONAL 6.02 21-26 15/06S	USD	11 650.87	0.03
14 168	DELL INT LLC 5.7500 23-33 01/02S	USD	11 283.53	0.03
4 749	DIGITAL EURO FINCO 1.125 19-28 09/10A	EUR	3 513.36	0.01
3 799	DIGITAL EURO FINCO 2.5 19-26 16/01A	EUR	3 129.52	0.01
14 168	DIGITAL REALTY 3.6000 19-29 01/07S	USD	10 248.88	0.02

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			GBP	
14 168	DIGITAL REALTY TRU 3.70 17-27 15/08S	USD	10 709.47	0.03
11 335	DISCOVER FINANCIAL 4.1 17-27 09/02S	USD	8 466.40	0.02
19 836	DOMINION ENERGY INC 2.25 21-31 15/08S	USD	12 555.15	0.03
7 123	DXC TECHNOLOGY 1.75 18-26 26/01A	EUR	5 750.54	0.01
8 501	EBAY INC 2.7 20-30 11/03S	USD	5 785.85	0.01
14 168	ELEVANCE HEALTH 2.55 21-31 15/03S	USD	9 415.85	0.02
14 168	ELEVANCE HEALTH 4.101 18-28 01/03S	USD	10 931.35	0.03
1 899	ELI LILLY & CO 0.625 19-31 01/11A	EUR	1 299.01	0.00
2 374	ELI LILLY & CO 2.125 15-30 03/06A	EUR	1 870.41	0.00
8 501	ENI USA INC 7.3 97-27 15/11S	USD	7 402.61	0.02
11 335	ENTERGY CORP 0.9 20-25 26/08S	USD	8 439.80	0.02
19 836	ENTERGY CORP 2.4 21-31 05/03S	USD	12 674.10	0.03
2 374	EQUINIX INC 0.2500 21-27 15/03A	EUR	1 801.14	0.00
14 168	EQUINIX INC 1.0 20-25 15/09S	USD	10 553.52	0.03
3 799	EQUINIX INC 1 21-33 10/03A	EUR	2 434.08	0.01
14 168	ERP OPERATING LP 1.85 21-31 01/08S	USD	8 807.67	0.02
7 084	ERP OPERATING LP 3 19-29 01/07S	USD	5 059.05	0.01
8 501	ESSEX PORTFOLIO LP 3 05-30 05/30 S	USD	5 795.91	0.01
14 168	ESTEE LAUDER CO 2.0000 19-24 01/12S	USD	11 150.16	0.03
19 836	FIDELITY NATIONAL INFO 1.15 21-26 01/03S	USD	14 569.94	0.04
1 899	FIDELITY NATIONAL INFO 1 19-28 03/12A12A	EUR	1 400.58	0.00
14 168	FNF GROUP 3.4 20-30 15/06S	USD	9 865.83	0.02
4 986	FORD MOTOR CREDIT CO 4.867 23-27 03/08A	EUR	4 277.55	0.01
11 335	FRANKLIN RESOURCES 2.85 15-25 30/03S	USD	8 882.85	0.02
6 173	GENERAL MILLS INC 1.5 15-27 27/04A	EUR	4 939.52	0.01
8 501	GENERAL MILLS INC 2.25 21-31 14/10S	USD	5 418.35	0.01
8 501	GENUINE PARTS 2.75 22-32 01/02S	USD	5 435.31	0.01
22 669	GILEAD SCIENCES INC 3.50 14-25 01/02S	USD	18 041.50	0.04
2 374	GLOBAL PAYMENTS 4.875 23-31 17/03A	EUR	2 011.17	0.00
4 749	GOLDMAN SACHS GROUP 0.75 21-32 23/03A	EUR	3 023.57	0.01
8 501	HASBRO INC 3.9 19-29 19/11S	USD	6 169.00	0.01
14 168	HEALTHPEAK PROPERT 1.35 21-27 01/02S	USD	10 095.02	0.02
14 168	HEALTHPEAK PROPERTIES 3.50 19-29 15/07S	USD	10 242.38	0.02
11 335	HP ENTERPRISE CO 1.75 20-26 01/04S	USD	8 432.75	0.02
14 168	HP ENTERPRISE CO 4.90 16-25 15/10S	USD	11 400.95	0.03
5 667	HUDSON PACIFIC PROP 3.25 19-30 15/01S	USD	3 156.33	0.01
14 168	HUDSON PACIFIC PROP 4.65 19-29 01/04S	USD	8 829.54	0.02
14 168	HUMANA 3.7 22-29 23/03S	USD	10 566.35	0.03
14 168	HYUNDAI CAPITAL AMERICA 1.8 21-28 08/01S	USD	9 720.50	0.02
2 374	IBM CORP 1.25 19-27 29/01A	EUR	1 891.63	0.00
8 501	IBM CORP 3.5 19-29 15/05S	USD	6 297.57	0.02
8 501	ILLUMINA INC 2.55 21-31 22/03S	USD	5 416.44	0.01
28 337	INTEL CORP 2.60 16-26 19/05S	USD	21 734.69	0.05
14 168	INTERPUBLIC GRP OF CO 2.4 21-31 01/03S	USD	9 112.72	0.02
8 501	INTL FLAVOR & FRAGRA 2.300 20-30 01/11S	USD	5 243.44	0.01
11 335	INTL FLAVORS & FRAG 4.45 18-28 26/09S	USD	8 539.63	0.02
5 224	INTL FLAVORS AND FRAG 1.80 18-26 25/09A	EUR	4 107.69	0.01
19 836	JACOBS ENGINEERING G 5.9 23-33 01/03S	USD	15 412.45	0.04
14 168	JOHN DEERE CAPITAL 1.7 22-27 11/01S	USD	10 358.69	0.03
14 168	JOHN DEERE CAPITAL 4.7500 23-28 20/01S	USD	11 395.26	0.03
14 168	JPMORGAN CHASE & CO 2.595 22-26 24/02S	USD	11 056.61	0.03
14 168	JPMORGAN CHASE CO 1.578 21-27 22/04S	USD	10 356.08	0.03
14 168	JPMORGAN CHASE CO 2.58 21-32 22/04S	USD	9 159.03	0.02
28 337	KEYSIGHT TECHNOLOGIES 4.6 17-27 06/04S	USD	22 350.70	0.05
22 669	KILROY REALTY LP 3.05 19-30 15/02S	USD	14 620.46	0.04
11 335	LABO CORP OF AMERICA 2.95 19-29 01/12S	USD	7 991.14	0.02

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GBP				
11 335	LAZARD GROUP LLC 3.625 16-27 01/03S	USD	8 511.21	0.02
8 501	LAZARD GROUP LLC 4.375 19-29 11/03S	USD	6 414.58	0.02
14 168	LEGG MASON INC 4.75 16-26 15/03S	USD	11 343.20	0.03
8 501	LEIDOS 2.3 21-31 15/02S	USD	5 351.36	0.01
5 667	LEIDOS INC 5.75 23-33 15/03S	USD	4 449.83	0.01
7 123	MANPOWERGROUP INC 1.75 18-26 22/06A	EUR	5 812.12	0.01
14 168	MARTIN MARIETTA 2.5 20-30 15/03S	USD	9 520.55	0.02
14 168	MASSACHUSETTS E 1.7290 20-30 24/11S	USD	8 747.89	0.02
3 799	MCDONALD'S CORP 1.6000 19-31 15/03A	EUR	2 802.74	0.01
9 497	MCDONALD'S CORP 1.75 16-28 03/05A	EUR	7 555.03	0.02
5 667	MCDONALD'S CORP 3.6 20-30 27/03S	USD	4 147.63	0.01
14 168	MCDONALD'S CORP 4.9500 23-33 14/08S	USD	11 071.64	0.03
2 849	MCKESSON CORP 1.50 17-25 17/11A	EUR	2 350.74	0.01
11 335	MERCEDES-BENZ FINANCE 3.5 15-25 03/08S	USD	8 955.56	0.02
14 168	MERCK & CO INC 1.7000 21-27 10/06S	USD	10 281.84	0.02
9 497	MERCK & CO INC 1.875 14-26 15/10A	EUR	7 787.09	0.02
14 168	MERCK & CO INC 4.5000 23-33 17/05S	USD	10 869.49	0.03
4 749	MICROSOFT CORP 3.125 13-28 06/12A	EUR	4 046.73	0.01
17 002	MOLSON COORS 3.00 16-26 15/07S	USD	12 958.97	0.03
2 849	MONDELEZ INTERNATIONAL 0.25 21-28 17/03A	EUR	2 108.41	0.01
14 168	MOODY'S CORP 2 21-31 19/08S	USD	9 015.38	0.02
4 749	MOODY'S CORPORATION 0.95 19-30 25/02A	EUR	3 404.54	0.01
7 123	MOODY'S CORPORATION 1.75 15-27 09/03A	EUR	5 736.55	0.01
2 374	MORGAN STANLEY 0.406 21-27 30/04A	EUR	1 525.23	0.00
1 425	MORGAN STANLEY 0.497 21-31 08/02A	EUR	955.85	0.00
14 168	MORGAN STANLEY 0.8640 20-25 21/10S	USD	10 939.48	0.03
11 824	MORGAN STANLEY 1.75 15-25 30/01A	EUR	9 932.42	0.02
11 335	MORGAN STANLEY 6.3420 22-33 18/10S	USD	9 335.87	0.02
14 168	MSCI INC 3.6250 21-31 01/11S	USD	9 511.09	0.02
4 749	NASDAQ INC 0.875 20-30 13/02A	EUR	3 364.77	0.01
8 501	NASDAQ INC 1.65 20-31 21/12S	USD	5 262.63	0.01
5 698	NASDAQ INC 1.7500 19-29 28/03A	EUR	4 354.93	0.01
17 002	NASDAQ INC 3.85 16-26 30/06S	USD	13 308.60	0.03
14 168	NASDAQ INC 5.35 23-28 28/06S	USD	11 403.16	0.03
14 168	NESTLE HOLDINGS INC 1.15 21-27 14/01S	USD	10 209.59	0.02
11 335	NEWMONT CORPORATION 2.80 19-29 01/10S	USD	7 860.53	0.02
14 168	NEXTERA ENERGY CAP 1.9 21-28 15/06S	USD	9 823.80	0.02
14 168	NVIDIA CORP 2.0000 21-31 15/06S	USD	9 292.52	0.02
14 168	NVIDIA CORP 3.20 16-26 16/09S	USD	10 996.65	0.03
22 669	ORACLE CORP 1.6500 21-26 25/03S	USD	16 822.12	0.04
8 501	ORACLE CORP 2.3 21-28 25/03S	USD	6 032.61	0.01
2 374	PEPSICO INC 0.5 20-28 06/05A	EUR	1 788.24	0.00
4 749	PEPSICO INC 0.875 16-28 18/07A	EUR	3 635.53	0.01
1 899	PEPSICO INC 1.125 19-31 18/03A	EUR	1 372.38	0.00
14 168	PEPSICO INC 3.9 22-32 18/07S	USD	10 576.97	0.03
8 501	PERNOD RICARD INTL FI 1.625 20-31 01/04S	USD	5 256.29	0.01
11 335	PFIZER INC 1.7500 21-31 18/08S	USD	7 196.47	0.02
14 168	PFIZER INC 2.75 16-26 03/06S	USD	10 887.72	0.03
8 501	PRIMERICA 2.8 21-31 19/11S	USD	5 515.16	0.01
2 849	PROLOGIS EURO FINANCE 0.25 19-27 10/09A	EUR	2 128.91	0.01
7 123	PROLOGIS EURO FINANCE 0.5 21-32 16/02A	EUR	4 396.86	0.01
7 123	PROLOGIS EURO FINANCE 1.875 18-29 05/01A	EUR	5 398.86	0.01
17 002	PROLOGIS LP 1.2500 20-30 15/10S	USD	10 403.37	0.03
14 168	PROLOGIS LP 2.1250 20-27 15/04S	USD	10 375.18	0.03
14 168	PRUDENTIAL FINANCIAL 1.50 20-26 10/03S	USD	10 528.57	0.03
22 669	PUBLIC SERVICE ENTER 0.8 20-25 14/08S	USD	16 964.20	0.04

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GBP				
8 501	PUBLIC SERVICE ENTER 2.45 21-31 15/11S	USD	5 400.07	0.01
4 749	PUBLIC STORAGE INC 0.5 21-30 09/09A	EUR	3 159.37	0.01
2 374	PUBLIC STORAGE INC 0.875 20-32 24/01A	EUR	1 547.42	0.00
11 335	PUBLIC STORAGE INC 0.875 21-26 15/02S	USD	8 340.58	0.02
2 374	PVH CORP 3.125 17-27 15/12S	EUR	1 947.39	0.00
11 335	PVH CORP 4.625 20-25 10/07S	USD	8 976.22	0.02
8 501	QORVO INC 3.375 20-31 01/04S	USD	5 497.33	0.01
8 501	QUEST DIAGNOSTICS 2.95 19-30 30/06S	USD	5 860.33	0.01
8 501	RALPH LAUREN CORP 2.95 20-30 03/06S	USD	5 966.93	0.01
22 669	RAYONIER LP 2.750 21-31 17/05S	USD	14 421.83	0.03
11 335	REGENERON PHARMA 1.75 20-30 15/09S	USD	7 146.61	0.02
25 503	RELAX CAPITAL INC 4.00 19-29 18/03S	USD	19 486.31	0.05
14 168	REPUBLIC SERVICES 1.45 20-31 15/02S	USD	8 713.35	0.02
14 168	S&P GLOBAL INC 2.9 23-32 01/03S	USD	9 560.94	0.02
14 168	SEALED AIR CORP 4.0000 19-27 01/12S	USD	10 370.07	0.03
14 168	SERVICENOW INC 1.4 20-30 11/08S	USD	8 906.16	0.02
22 669	SODEXO INC 1.634 21-26 16/04S	USD	16 735.67	0.04
17 002	SODEXO INC 2.718 21-31 16/04S	USD	11 097.61	0.03
11 335	SONOCO PRODUCTS 2.85 22-32 01/02S	USD	7 405.19	0.02
14 168	SONOCO PRODUCTS CO 2.25 22-27 01/02S	USD	10 295.72	0.02
14 168	SOUTHERN CALIF EDISON 4.20 19-29 01/03S	USD	10 803.62	0.03
5 667	SOUTHERN CALIFORNIA 2.75 22-32 01/02S	USD	3 717.77	0.01
14 168	SP GLOBAL INC 1.25 20-30 13/08S	USD	8 845.85	0.02
14 168	STANLEY BLACK DECKER IN 3.0 22-32 15/05S	USD	9 397.51	0.02
22 669	STARBUCKS CORP 3.55 19-29 15/08S	USD	16 823.80	0.04
11 335	STATE STREET CORP 2.4 20-30 24/01S	USD	7 682.56	0.02
11 335	STATE STREET CORP 2.65 16-26 19/05S	USD	8 670.00	0.02
22 669	STELLANTIS FINANCE 1.711 21-27 29/01S	USD	16 168.74	0.04
22 669	STELLANTIS FINANCE 1.711 21-27 29/01S	USD	16 174.68	0.04
14 168	STELLANTIS FINANCE U 6.375 22-32 12/09S	USD	11 416.10	0.03
22 669	STELLANTIS FIN US 2.691 21-31 15/09S/09S	USD	14 301.58	0.03
5 667	SUN COMMUNITIES 2.7 21-31 15/07S28/06S	USD	3 572.81	0.01
11 335	SYNCHRONY FINANCIAL 2.875 21-31 28/10S	USD	6 594.36	0.02
11 335	SYNCHRONY FINANCIAL 3.95 17-27 01/12S	USD	8 166.00	0.02
11 335	SYSCO CORP 5.95 20-30 02/04S	USD	9 372.46	0.02
14 168	TARGET CORPORATION 4.4 23-33 15/01S	USD	10 702.05	0.03
11 335	THE CIGNA GROUP 2.375 21-31 03/03S	USD	7 415.16	0.02
11 335	THE CIGNA GROUP 3.40 20-27 01/03S	USD	7 612.49	0.02
8 501	THE CIGNA GROUP 4.800 20-46 15/07S	USD	6 482.90	0.02
14 168	THE HARTFORD FIN SERV 2.8 19-29 19/08S	USD	9 969.25	0.02
14 168	THE HERSHEY CO 0.9 20-25 01/06S	USD	10 769.49	0.03
1 425	THERMO FISHER SCIENT 0.875 19-31 01/10A	EUR	974.34	0.00
1 662	THERMO FISHER SCIENT 1.75 20-27 02/04A	EUR	1 341.32	0.00
11 335	THE WESTERN UNION CO 1.35 21-26 09/03S	USD	8 280.22	0.02
5 667	THE WESTERN UNION CO 2.75 21-31 15/03S	USD	3 552.71	0.01
14 168	T-MOBILE USA INC 1.5 21-26 15/02S	USD	10 524.34	0.03
5 667	T-MOBILE USA INC 2.8750 21-31 15/02S	USD	3 771.65	0.01
8 501	T-MOBILE USA INC 3.875 21-30 15/04S	USD	6 174.01	0.01
8 501	TRACTOR SUPPLY CO 1.75 20-30 01/11S	USD	5 298.24	0.01
14 168	TSMC ARIZONA CO 4.25 22-32 22/04S	USD	10 711.74	0.03
11 335	UDR INC 3.5000 17-28 15/01S	USD	8 404.93	0.02
14 168	UNILEVER CAPITAL CORP 1.75 21-31 12/08S	USD	8 979.40	0.02
14 168	UNITEDHEALTH GROUP 2 20-30 15/05S	USD	9 400.06	0.02
14 168	UNITEDHEALTH GROUP 3.10 16-26 15/03S	USD	11 016.45	0.03
14 168	UNITEDHEALTH GROUP 5.25 22-28 15/02S	USD	11 621.44	0.03
28 337	VERIZON COMM 4.016 19-29 03/12S	USD	21 046.92	0.05

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Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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
			GBP	
2 849	VISA 2.0 22-29 15/06A	EUR	2 250.59	0.01
14 168	VISA INC 0.75 20-27 15/08S	USD	9 915.57	0.02
11 335	VOLKSWAGEN GROUP 4.3500 22-27 08/06S	USD	8 835.91	0.02
14 168	VW GROUP OF AMER FIN 1.25 20-25 24/11S	USD	10 546.56	0.03
11 335	WASTE MANAGEMENT INC 0.75 20-25 17/11S	USD	8 427.68	0.02
28 337	WASTE MANAGEMENT INC 1.5 20-31 17/11S	USD	17 605.69	0.04
28 337	WEA FINANCE LLC 2.875 19-27 15/01S	USD	19 977.62	0.05
5 667	WELLTOWER OP LLC 3.85 22-32 15/06S	USD	3 967.83	0.01
11 335	WEYERHAEUSER CO 3.3750 22-33 09/03S	USD	7 599.96	0.02
42 505	WEYERHAEUSER CO 4 20-30 30/03S	USD	30 864.51	0.07
5 698	WORLEY US FINANCE SU 0.875 21-26 09/06A	EUR	4 461.23	0.01
3 799	ZIMMER BIOMET HLDG 1.164 19-27 15/11A	EUR	2 933.64	0.01
Other transferable securities/Altri titoli negoziabili			55 260.17	0.13
Floating rate notes/Obbligazioni a tasso variabile			6 755.24	0.02
United States of America/Stati Uniti d'America			6 755.24	0.02
11 335	MORGAN STANLEY FL.R 21-36 16/09S	USD	6 755.24	0.02
Bonds/Obbligazioni			48 504.93	0.12
Australia			3 540.30	0.01
4 749	TOYOTA FINANCE 0.4400 22-28 13/01A	EUR	3 540.30	0.01
Belgium/Belgio			1 985.00	0.00
2 374	GBL SA 1.875 18-25 19/06A	EUR	1 985.00	0.00
France/Francia			8 615.07	0.02
2 374	AIR LIQUIDE FINANCE 1.25 16-28 13/06A	EUR	1 876.58	0.00
2 374	LEGRAND SA 0.375 21-31 06/10A	EUR	1 608.89	0.00
4 749	SODEXO 0.75 16-27 14/04A	EUR	3 761.76	0.01
1 899	UNIBAIL-RODAMCO 1.8750 18-31 15/01A	EUR	1 367.84	0.00
Ireland/Irlanda			1 339.10	0.00
1 899	ATLAS COPCO AB 0.125 19-29 03/09A	EUR	1 339.10	0.00
Luxembourg/Lussemburgo			2 127.64	0.01
2 849	CKH GRP TELECOM FIN 1.125 19-28 17/10A	EUR	2 127.64	0.01
Netherlands/Paesi Bassi			4 872.83	0.01
3 799	BMW FINANCE NV 0.875 20-32 14/01A	EUR	2 630.26	0.01
2 849	POSTNL NV 0.625 19-26 23/09A	EUR	2 242.57	0.01
Norway/Norvegia			6 879.67	0.02
9 497	SPAREBANK 1 SMN 0.01 21-28 18/02A	EUR	6 879.67	0.02
Sweden/Svezia			1 376.90	0.00
1 899	SKANDINAVISKA ENSKIL 0.375 21-28 21/06A	EUR	1 376.90	0.00
United Kingdom/Regno Unito			17 768.42	0.04
5 698	AMCOR UK FINANCE PLC 1.125 20-27 23/06A	EUR	4 384.71	0.01
7 123	ANZ NEW ZEALAND INTL 0.375 19-29 17/09A	EUR	4 995.44	0.01
7 598	NATWEST MARKETS PLC 0.125 21-26 18/06A	EUR	5 895.90	0.01
2 849	SMITH & NEPHEW 4.5650 22-29 11/10A	EUR	2 492.37	0.01
Undertakings for Collective Investment/Organismi d'Investimento Collettivo			24 346 309.11	58.81
Shares/Units in investment funds/Azioni/Quote di fondi di investimento			24 346 309.11	58.81
France/Francia			267 291.00	0.65
482	LYXOR FTSE MIB DR UCITS ETF - DIS	EUR	11 849.58	0.03
2 207	LYXOR MSCI CHINA A DR UCITS ETF - ACC	EUR	255 441.42	0.62

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Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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
			GBP	
Ireland/Irlanda			9 451 348.12	22.83
994	AKO GLOBAL UCITS B2 EUR	EUR	143 901.42	0.35
1 039	ISHARES EURO STOXX MID UCITS ETF - EUR	EUR	54 439.41	0.13
154 096	ISHARES GLOBAL HIGH YIELD CORP BOND UCITS ETF - GBP HEDGED	GBP	662 805.42	1.60
6 945	ISHARES IV EDGE MSCI EM VALUE FACTOR UCITS ETF - USD	EUR	229 389.12	0.55
56 219	ISHARES MSCI USA VALUE FACTOR ESG UCITS	USD	219 782.34	0.53
168	ISHS MSCI SM GBP-AC	GBP	33 498.08	0.08
1 087	KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND - I EUR ACC	EUR	108 207.89	0.26
2 923	KIRKOSWALD GL MACRO U-IFGA	GBP	306 571.26	0.74
1 907	KLS ARETE MACRO I GBP ACC	GBP	229 332.01	0.55
1 691	KLS IONIC RELATIVE VALUE ARBIT FDSIACC	EUR	124 230.71	0.30
1 378	LYXOR NEWCITS IRL II PLC - LYXOR/CHENAVARI CREDIT FUND - SSI EUR	EUR	127 274.65	0.31
665	MONTLAKE UCITS PLATFORM ICAV - IRONSHIELD CREDIT FUND - A1 INSTITUTIONAL EUR ACC	EUR	96 097.44	0.23
531	MONTLAKE UCITS PLATFORM ICAV - IRONSHIELD CREDIT FUND - A INSTITUTIONAL EUR ACC	EUR	73 678.20	0.18
30 974	SPDR 0-5 STERLING CORPORATE	GBP	865 723.30	2.09
2 107	SSGA SPDR ETFs EUROPE II PLC - SPDR MSCI USA SMALL CAP VALUE WEIGHTED UCITS ETF - USD	USD	93 743.62	0.23
18 165	SSGA SPDR ETFs EUROPE II PLC - SPDR S&P U.S. ENERGY SELECT SECTOR UCITS ETF - USD	USD	503 151.34	1.22
3 488	SSGA SPDR ETFs EUROPE I PLC - SPDR BLOOMBERG EMERGING MARKETS LOCAL BOND UCITS ETF - USD	USD	154 310.77	0.37
51 329	SSGA SPDR ETFs EUROPE I PLC - SPDR BLOOMBERG STERLING CORPORATE BOND UCITS ETF - GBP	GBP	2 480 217.28	5.99
5 239	SSGA SPDR ETFs EUROPE I PLC - SPDR BLOOMBERG U.S. TREASURY BOND UCITS ETF - USD	USD	401 100.96	0.97
1 454	TAGES INTERNATIONAL FUNDS ICAV - KIRKOSWALD GLOBAL MACRO UCITS FUND - INSTITUTIONAL EUR ACC	EUR	128 285.24	0.31
5 346	VANGUARD EMERGING MARKETS STOCK INDEX FUND - USD ACC	USD	827 024.90	2.00
4 206	VANGUARD GLB SMALL CAP INX USD C	USD	1 055 214.75	2.55
15 922	VANGUARD GLB STK INX FD USD C	USD	533 368.01	1.29
Luxembourg/Lussemburgo			14 627 669.99	35.33
1 631	ALMA PLATINUM IV SICAV - ALMA PLATINUM IV DLD CONVERTIBLE - I1C-E CAP	EUR	127 095.90	0.31
99 690	AMUNDI INDEX SOLUTIONS SICAV - AMUNDI MSCI EMERGING MARKETS - UCITS ETF USD C CAP	USD	377 729.46	0.91
1 411	BREXAN HOWARD ABS RT GOVT BD A2	EUR	120 269.33	0.29
4 006	LO FUNDS - ASIA VALUE BOND - I X9 GBP HEDGED DIS	GBP	315 786.44	0.76
20 860	LO FUNDS - CIRCULAR ECONOMY - I X9 SEEDING USD CAP	USD	180 606.12	0.44
6 551	LO FUNDS - CIRCULAR ECONOMY - I X9 USD CAP	USD	56 317.88	0.14
725	LO FUNDS - CONTINENTAL EUROPE SMALL & MID LEADERS - I X9 EUR CAP	EUR	45 231.63	0.11
52 727	LO FUNDS - FUTURE ELECTRIFICATION - I X9 USD CAP	USD	406 788.41	0.98
37 694	LO FUNDS - GENERATION GLOBAL - I USD CAP	USD	1 026 802.66	2.48
25 404	LO FUNDS - NEW FOOD SYSTEMS - I X9 USD CAP	USD	204 641.64	0.49
21 628	LO FUNDS - PLANETARY TRANSITION - I X9 USD CAP	USD	275 541.72	0.67
3 616	LO FUNDS - SWISS SMALL & MID CAPS - I X9 CHF CAP	CHF	35 499.47	0.09
8 062	LO FUNDS - TARGETNETZERO GLOBAL IG CORPORATE - S EUR HEDGED CAP	EUR	68 443.19	0.17
14 704	LO FUNDS - TARGETNETZERO GLOBAL IG CORPORATE - S USD HEDGED CAP	USD	126 485.98	0.31
3 092	LO SELECTION - THE LATAM BOND FUND USD - I X9 GBP HEDGED CAP	GBP	266 007.26	0.64
49 353	LO SELECTION - THE SOVEREIGN BOND FUND - I X9 GBP HEDGED CAP	GBP	3 988 472.57	9.63
1 483	LUMYNA-MARSHALL WACE ESG MARKET NEUTRAL TOPS UCITS FUND - B CAP	EUR	144 397.93	0.35
1 222	LUMYNA - MY ASIAN EVENT-DRIVEN UCITS FUND - EUR B ACC	EUR	153 490.39	0.37
32 722	LYXOR MSCI CHINA UCITS ETF - ACC	USD	406 361.71	0.98
242	LYXOR STOXX EUROPE 600 HEALTHCARE UCITS ETF - ACC	EUR	28 563.86	0.07
736	MAN UMB VAR AHL TREND -MUS I20- CAP	EUR	102 687.96	0.25
58 144	PRIVILEGE - ALLIANZ ALL CHINA CORE - I X9 USD CAP	USD	276 848.61	0.67
27 519	PRIVILEGE - ALPHA JAPAN - I X9 JPY CAP	JPY	449 329.75	1.09
14 932	PRIVILEGE - AMBER EVENT EUROPE - I X9 EUR CAP	EUR	163 288.69	0.39
40 265	PRIVILEGE - AMERICAN CENTURY EMERGING MARKETS EQUITY - I X9 USD CAP	USD	293 660.53	0.71

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Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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
GBP				
191 507	PRIVILEGE - DPAM EUROPEAN REAL ESTATE - I X9 EUR CAP	EUR	1 628 755.08	3.93
16 505	PRIVILEGE - GRAHAM QUANT MACRO - I X9 EUR HEDGED CAP	EUR	157 877.37	0.38
36 913	PRIVILEGE - GRAHAM QUANT MACRO - I X9 GBP HEDGED CAP	GBP	469 311.88	1.13
13 888	PRIVILEGE - JANUS HENDERSON OCTANIS - I X9 EUR CAP	EUR	122 665.14	0.30
58 147	PRIVILEGE - JPMORGAN EMERGING MARKETS LOCAL CURRENCY BOND - I X9 USD CAP	USD	497 997.88	1.20
6 319	PRIVILEGE - LIONTRUST UK SELECT GROWTH - I X9 GBP CAP	GBP	75 628.41	0.18
37 212	PRIVILEGE - PAYDEN EMERGING MARKET DEBT - I X9 GBP HEDGED CAP	GBP	320 198.10	0.77
1 075	PRIVILEGE - SMAM JAPAN SMALL AND MID CAP - I X9 JPY CAP	JPY	109 884.90	0.27
24 276	PRIVILEGE - WILLIAM BLAIR US SMALL AND MID CAP - I X9 USD CAP	USD	335 967.69	0.81
912	SCHRODER GAIA SEG US R2 EUR	EUR	113 580.65	0.27
46	SEG US EQUITY IZ EUR HEDGED CAP	EUR	3 772.99	0.01
1 031	UBS ETF MSCI EMU VAL UC-A-DIS	EUR	35 367.09	0.09
2 022	UBS LUX FUND SOLUTIONS SICAV - MSCI EMERGING MARKETS UCITS ETF - A DIS	USD	156 571.41	0.38
28 249	UBS LUX FUND SOLUTIONS SICAV - MSCI JAPAN UCITS ETF - A CAP	JPY	468 141.69	1.13
17 184	UBS LUX FUND SOLUTIONS SICAV - MSCI UNITED KINGDOM UCITS ETF - A CAP	GBP	491 600.62	1.19

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
					GBP	GBP

Futures Contracts/Contratti di Futures

3 560.12 0.01

Futures on bonds/Futures sui obbligazioni

EURO BOBL FUTURE 12/23	0.00	CACEIS Bank, Paris	EUR	51 979.10	(370.74)	(0.00)
EURO BUND FUTURE 12/23	0.00	CACEIS Bank, Paris	EUR	21 447.51	(420.79)	(0.00)
US 10 YEARS NOTE 12/23	(2)	CACEIS Bank, Paris	USD	174 944.44	3 769.65	0.01
US 5 YEARS NOTE-CBT 12/23	1	CACEIS Bank, Paris	USD	154 048.40	(838.04)	(0.00)
US ULTRA BD CBT 30YR 12/23	0.00	CACEIS Bank, Paris	USD	10 783.62	1 420.04	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
							GBP

Forward Foreign Currency Exchange Contracts/Contratti di cambio a termine

57 095.18 0.14

CHF	1 000 000.00	LO & Cie	15/12/2023	GBP	905 940.00	(3 527.82)	(0.01)
GBP	6 210 688.86	LO & Cie	15/12/2023	EUR	7 125 000.00	12 829.25	0.03
GBP	10 324 645.87	LO & Cie	15/12/2023	USD	12 550 000.00	47 793.75	0.12

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Schedule of investments as at 30/09/2023 / *Inventario del portafoglio al 30/09/2023*

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 GBP</i>	<i>% dell'attivo netto</i>
Credit Default Swaps (CDS)							(2 694.59)	(0.01)
CDS Index/CDS sugli indici								
ITRX EUR CDSI S40 5Y	Citigroup Global Mkt Ldn	112 544.18	20/12/2028	EUR	Buy	1.00	(949.46)	(0.00)
ITRX EUR CDSI S40 5Y	Citigroup Global Mkt Ldn	206 859.06	20/12/2028	EUR	Buy	1.00	(1 745.13)	(0.00)

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LO Selection - The Growth 88 Fund

Audited annual report · Relazione annuale certificata

30.09.2023

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 30/09/2023 / Stato patrimoniale al 30/09/2023

	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 28 953 898.29)	(2)	32 161 070.91
Cash and term deposits/ <i>Cassa</i>		58 444.36
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		189 631.31
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		105 798.89
		32 514 945.47
LIABILITIES/PASSIVO		
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		189 492.29
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	10 310.95
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	4 344.00
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	55 440.23
		259 587.47
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		32 255 358.00

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 30/09/2023 / Rendiconto delle variazioni dello stato patrimoniale per l'esercizio chiuso al 30/09/2023

	Notes/Note	EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL'INIZIO DELL'ESERCIZIO		30 262 877.90
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	211 894.32
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	145 905.18
Bank interest/Interessi bancari		10 195.31
Other income/Altri redditi		3.99
		367 998.80
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	122 140.93
Bank interest and charges/Interessi e oneri bancari		280.31
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	51 457.98
		173 879.22
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		
		194 119.58
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	630 040.42
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	31 109.66
Net realised gain on foreign exchange/Utile netto realizzato su cambi	(2)	127 123.35
NET REALISED GAIN/UTILE NETTO REALIZZATO		
		982 393.01
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	1 065 527.32
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)	(55 440.23)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		
		1 992 480.10
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		32 255 358.00

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Statement of changes in the number of shares outstanding for the year ended 30/09/2023 / Rendiconto delle variazioni del numero di azioni in circolazione per l'esercizio chiuso al 30/09/2023

	Number of Shares 01/10/2022	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2023
	Numero di azioni 01/10/2022	Numero di azioni emesse	Numero di azioni rimborsate	Numero di azioni 30/09/2023
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	30/09/2023	30/09/2022	30/09/2021
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	32 255 358.00	30 262 877.90	34 976 108.96
Net Asset Value per share/Valore patrimoniale netto per azione	197.5221	185.3207	214.1832

Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
	Investments in securities at market value/Portafoglio titoli al valore di mercato		32 161 070.91	99.71
	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		18 315 696.05	56.78
	Equities/Azioni		10 962 041.29	33.99
	Denmark/Danimarca		185 649.05	0.58
2 150	NOVO NORDISK - BEARER AND/OR REGISTERED	DKK	185 649.05	0.58
	France/Francia		1 539 695.00	4.77
4 000	BNP PARIBAS SA	EUR	241 720.00	0.75
1 000	L'OREAL SA	EUR	393 200.00	1.22
3 500	LEGRAND SA	EUR	305 550.00	0.95
550	LVMH MOET HENNESSY	EUR	394 020.00	1.22
1 300	PERNOD RICARD SA	EUR	205 205.00	0.64
	Germany/Germania		511 055.00	1.58
2 500	BMW AG	EUR	240 950.00	0.75
1 650	DEUTSCHE BOERSE AG REG SHS	EUR	270 105.00	0.84
	Ireland/Irlanda		325 805.90	1.01
1 700	TRANE TECH - REGISTERED SHS	USD	325 805.90	1.01
	Netherlands/Paesi Bassi		930 410.00	2.88
600	ASML HOLDING NV	EUR	335 460.00	1.04
20 000	ING GROUP NV	EUR	251 000.00	0.78
3 000	WOLTERS KLUWER NV	EUR	343 950.00	1.07
	Spain/Spagna		282 907.69	0.88
26 702	IBERDROLA SA	EUR	282 907.69	0.88
	Sweden/Svezia		463 116.72	1.44
10 000	ASSA ABLOY AB	SEK	207 085.42	0.64
20 000	ATLAS COPCO AB -A-	SEK	256 031.30	0.79
	Switzerland/Svizzera		1 732 567.23	5.37
120	GIVAUDAN SA REG.SHS	CHF	370 946.26	1.15
400	LONZA GROUP (CHF)	CHF	175 767.90	0.54
4 700	NESTLE SA PREFERENTIAL SHARE	CHF	503 410.25	1.56
300	PARTNERS GROUP HLDG NAMEN AKT	CHF	320 427.44	0.99
1 400	ROCHE HOLDING LTD	CHF	362 015.38	1.12
	United Kingdom/Regno Unito		958 767.44	2.97
6 000	ANGLO AMERICAN PLC	GBP	156 709.71	0.49
50 000	BP PLC	GBP	306 317.73	0.95
1 400	LINDE PLC	EUR	495 740.00	1.54
	United States of America/Stati Uniti d'America		4 032 067.26	12.50
2 000	ABBVIE INC	USD	281 577.33	0.87
3 000	ALPHABET INC -A-	USD	370 795.75	1.15
2 400	AMETEK INC	USD	334 945.93	1.04
515	BROADCOM INC - REGISTERED SHS	USD	404 012.94	1.25
5 000	COCA-COLA CO	USD	264 368.36	0.82
3 200	MERCK & CO INC	USD	311 159.39	0.96
980	MICROSOFT CORP	USD	292 264.46	0.91
4 000	MONDELEZ INTERNATIONAL INC	USD	262 195.99	0.81
3 200	NIKE INC	USD	289 004.96	0.90
950	S&P GLOBAL INC	USD	327 876.74	1.02
600	THERMO FISHER SCIENT SHS	USD	286 849.59	0.89

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Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
1 800	VISA INC -A-	USD	391 044.16	1.21
1 500	WASTE MANAGEMENT	USD	215 971.66	0.67
Floating rate notes/Obbligazioni a tasso variabile			869 365.50	2.70
France/Francia			469 793.50	1.46
300 000	BPCE FL.R 23-34 14/06A	EUR	295 090.50	0.91
200 000	EDF FL.R 20-XX 15/03A	EUR	174 703.00	0.54
Switzerland/Svizzera			399 572.00	1.24
400 000	ZUERCHER KANTONALBA FL.R 23-27 15/09A	EUR	399 572.00	1.24
Bonds/Obbligazioni			6 484 289.26	20.10
Belgium/Belgio			234 470.00	0.73
250 000	ANHEUSER-BUSCH INBEV 2.125 20-27 12/02A	EUR	234 470.00	0.73
France/Francia			797 452.50	2.47
200 000	AUCHAN HOLDING SA 2.625 19-24 30/01A	EUR	198 823.00	0.62
400 000	LVMH MOET HENNESSY 0.375 20-31 11/02A	EUR	318 956.00	0.99
300 000	RCI BANQUE SA 1.625 18-26 24/05A	EUR	279 673.50	0.87
Germany/Germania			578 545.50	1.79
200 000	FRESENIUS SE 1.8750 22-25 24/05A	EUR	192 392.00	0.60
210 000	RWE AG 2.7500 22-30 24/05A	EUR	191 005.50	0.59
200 000	VOLKSWAGEN BANK 4.625 23-31 03/05A	EUR	195 148.00	0.61
Ireland/Irlanda			288 523.50	0.89
300 000	VODAFONE INTERNATIONAL 3.25 22-29 02/03A	EUR	288 523.50	0.89
Liechtenstein			281 475.00	0.87
300 000	SWISS LIFE FINANCE 3.25 22-29 31/08A	EUR	281 475.00	0.87
Luxembourg/Lussemburgo			726 359.50	2.25
250 000	ALBEMARLE NEW HOLDING 1.625 19-28 25/11A	EUR	218 623.75	0.68
150 000	BLACKSTONE PROPERTY 2.20 18-25 24/07A	EUR	140 868.00	0.44
250 000	CNH INDUSTRIAL 1.625 19-29 03/07A	EUR	217 188.75	0.67
150 000	EUROFINS SCIENTIFIC 3.75 20-26 17/07A	EUR	149 679.00	0.46
Netherlands/Paesi Bassi			588 966.00	1.83
300 000	COOPERATIEVE RABOBANK 4.0 23-30 10/01A	EUR	293 092.50	0.91
300 000	FERROVIAL SE 4.375 23-30 13/09A	EUR	295 873.50	0.92
Spain/Spagna			340 126.00	1.05
400 000	CELLNEX TELECOM SA 1.875 20-29 26/06A06A	EUR	340 126.00	1.05
Sweden/Svezia			297 743.00	0.92
200 000	ELECTROLUX AB 4.125 22-26 05/10A	EUR	199 980.00	0.62
100 000	SWEDBANK AB 4.375 23-30 05/09A	EUR	97 763.00	0.30
United States of America/Stati Uniti d'America			2 350 628.26	7.29
200 000	BOOKING HOLDING 4.0000 22-26 15/11A	EUR	201 018.00	0.62
150 000	EURONET WORLDWIDE 1.375 19-26 22/05A	EUR	135 858.75	0.42
350 000	IQVIA INC 2.25 21-29 03/03S	EUR	293 812.75	0.91
1 930 000	UNITED STATES TREASUR 3.625 23-30 31/03S	USD	1 719 938.76	5.33
Undertakings for Collective Investment/Organismi d'Investimento Collettivo			13 845 374.86	42.92
Shares/Units in investment funds/Azioni/Quote di fondi di investimento			13 845 374.86	42.92
Ireland/Irlanda			1 743 923.13	5.41
11 000	COMGEST GRW EUROP-Z-EUR-FD	EUR	432 080.00	1.34
53 000	ISHARES IV-NASDAQ US BIOTECH UCITS-ACC	USD	286 838.25	0.89
1 807	MUZINICH AMERICAYIELD FUND EUR ACC H	EUR	198 549.15	0.62
1 200	POWERSHARES EQQQ NASDAQ 100 ETF	USD	411 315.23	1.28

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



LO Selection - The Conservative (USD)

Audited annual report · Relazione annuale certificata

30.09.2023

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 30/09/2023 / Stato patrimoniale al 30/09/2023

	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 69 873 639.82)	(2)	65 928 074.16
Cash and term deposits/ <i>Cassa</i>		777 317.78
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		160 903.62
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		659 601.90
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		327 618.09
Unrealised appreciation on futures contracts/ <i>Plusvalenza non realizzata su contratti future</i>	(2)	19 467.17
		67 872 982.72
LIABILITIES/PASSIVO		
Bank overdrafts/ <i>Debiti bancari</i>		36 463.65
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		539 753.67
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		101 905.82
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	66 670.21
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	11 783.01
Interest on swaps payable/ <i>Interessi su swaps da pagare</i>		278.57
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	7 522.14
Unrealised depreciation on CDS/ <i>Minusvalenza non realizzata su CDS</i>	(2)	9 753.77
Payable on foreign exchange transactions, net/ <i>Debiti su operazioni di cambio, netti</i>		22.21
		774 153.05
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		67 098 829.67

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 30/09/2023 / Rendiconto delle variazioni dello stato patrimoniale per l'esercizio chiuso al 30/09/2023

	Notes/Note	USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL'INIZIO DELL'ESERCIZIO		58 581 938.21
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	69 591.94
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	961 703.52
Bank interest/Interessi bancari		79 885.87
Other income/Altri redditi		0.77
		1 111 182.10
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	745 515.60
Distribution fees/Commissioni di distribuzione	(3)	33 065.42
Bank interest and charges/Interessi e oneri bancari		1 812.58
Interest on swaps, net/Interessi su swap, netti		5 768.05
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	131 357.34
		917 518.99
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		
		193 663.11
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(222 235.75)
Net realised loss on options/Perdita netta realizzata sugli opzioni	(2)	(128 388.65)
Net realised loss on forward foreign currency exchange contracts/Perdita netta realizzata su contratti di cambio a termine	(2)	(761 621.98)
Net realised loss on futures contracts/Perdita netta realizzata su contratti future	(2)	(7 642.22)
Net realised gain on swaps/Utile netto realizzato su swap	(2)	5 364.42
Net realised gain on foreign exchange/Utile netto realizzato su cambi	(2)	527 928.85
NET REALISED LOSS/PERDITA NETTA REALIZZATA		
		(392 932.22)
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	2 023 762.80
Change in net unrealised appreciation or depreciation on options/Variazione della plus/minusvalenza netta non realizzata sugli opzioni	(2)	(158 384.18)
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)	103 924.04
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	(23 043.52)
Change in net unrealised appreciation or depreciation on CDS/Variazione della plus/minusvalenza netta non realizzata su CDS	(2)	(9 753.77)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		
		1 543 573.15
Dividend paid/Dividendo pagato	(13)	(2 429.30)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	6 975 747.61
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		67 098 829.67

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 30/09/2023 / Rendiconto delle variazioni del numero di azioni in circolazione per l'esercizio chiuso al 30/09/2023

	Number of Shares 01/10/2022	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2023
	Numero di azioni 01/10/2022	Numero di azioni emesse	Numero di azioni rimborsate	Numero di azioni 30/09/2023
P - USD - Capitalisation	52 036.6980	11 457.0380	4 455.1940	59 038.5420
P - USD - Distribution	1 846.8330	0.0000	930.0000	916.8330
M - USD - Capitalisation	307 332.6470	104 517.3500	65 376.4360	346 473.5610
M - USD - Distribution	32 661.5050	13 990.2740	1 832.0000	44 819.7790
N - USD - Capitalisation	136 952.9830	11 940.0000	7 633.5670	141 259.4160
N X1 - USD - Distribution	14 290.0000	0.0000	0.0000	14 290.0000

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
P - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	6 332 694.84	5 448 878.42	7 665 278.40
Net Asset Value per share/Valore patrimoniale netto per azione	107.2637	104.7122	123.9408
P - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	98 339.44	193 379.05	283 894.73
Net Asset Value per share/Valore patrimoniale netto per azione	107.2599	104.7085	123.9365
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	38 376 455.89	33 065 582.99	45 383 492.71
Net Asset Value per share/Valore patrimoniale netto per azione	110.7630	107.5889	126.7105
M - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	4 849 273.05	3 432 541.77	3 144 876.47
Net Asset Value per share/Valore patrimoniale netto per azione	108.1949	105.0944	123.7727
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	15 830 239.15	14 881 756.86	4 427 965.09
Net Asset Value per share/Valore patrimoniale netto per azione	112.0650	108.6633	127.7520
N X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 611 827.30	1 559 799.12	1 828 969.59
Net Asset Value per share/Valore patrimoniale netto per azione	112.7941	109.1532	127.9895
U - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	6 891 843.09
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	132.5609

Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
	Investments in securities at market value/Portafoglio titoli al valore di mercato		65 928 074.16	98.26
	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		46 911 487.41	69.91
	Equities/Azioni		6 136 447.36	9.15
	Austria		3 864.44	0.01
111	ERSTE GROUP BANK AG	EUR	3 864.44	0.01
	Belgium/Belgio		18 330.59	0.03
330	ANHEUSER-BUSCH INBEV	EUR	18 330.59	0.03
	Canada		45 856.16	0.07
1 004	AGNICO EAGLE MINES LTD	CAD	45 856.16	0.07
	Denmark/Danimarca		7 160.66	0.01
71	CHRISTIAN HANSEN	DKK	4 382.19	0.01
26	COLOPLAST -B-	DKK	2 778.47	0.00
	Finland/Finlandia		18 560.06	0.03
645	METSO CORPORATION	EUR	6 800.55	0.01
346	NESTE	EUR	11 759.51	0.02
	France/Francia		431 862.10	0.64
149	AIRBUS SE	EUR	20 049.99	0.03
192	AIR LIQUIDE SA	EUR	32 575.99	0.05
719	AXA SA	EUR	21 453.42	0.03
420	BNP PARIBAS SA	EUR	26 860.63	0.04
464	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	14 286.16	0.02
373	DANONE SA	EUR	20 636.54	0.03
273	DASSAULT SYST.	EUR	10 197.33	0.02
1 031	ENGIE SA	EUR	15 858.46	0.02
57	ESSILORLUXOTTICA SA	EUR	9 913.15	0.01
6	HERMES INTERNATIONAL SA	EUR	10 915.40	0.02
53	L'OREAL SA	EUR	22 080.93	0.03
191	LEGRAND SA	EUR	17 627.24	0.03
75	LVMH MOET HENNESSY	EUR	57 126.89	0.09
92	PERNOD RICARD SA	EUR	15 307.01	0.02
73	SAFRAN SA	EUR	11 551.63	0.02
232	SANOFI	EUR	24 969.00	0.04
110	SCHNEIDER ELECTRIC SE	EUR	18 225.57	0.03
83	SODEXO SA	EUR	8 583.98	0.01
62	TELEPERFORMANCE SE	EUR	7 774.99	0.01
634	TOTALENERGIES SE	EUR	41 850.05	0.06
216	VINCI SA	EUR	24 017.74	0.04
	Germany/Germania		203 342.34	0.30
49	ADIDAS AG NAMEN AKT	EUR	8 644.90	0.01
117	ALLIANZ SE PREFERENTIAL SHARE	EUR	27 932.29	0.04
190	BAYER AG REG SHS	EUR	9 119.86	0.01
160	BMW AG	EUR	16 365.47	0.02
94	DEUTSCHE BOERSE AG REG SHS	EUR	16 228.56	0.02
168	HELLOFRESH SE	EUR	5 016.19	0.01
600	INFINEON TECHNOLOGIES REG SHS	EUR	19 914.45	0.03
254	MERCEDES-BENZ GROUP	EUR	17 709.01	0.03
80	PUMA AG	EUR	4 950.45	0.01
276	SAP AG	EUR	35 885.53	0.05

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 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
160	SIEMENS AG PREFERENTIAL SHARE	EUR	22 945.40	0.03
148	SIEMENS HEALTHINEERS	EUR	7 526.67	0.01
40	VOLKSWAGEN AG VORZ.AKT	EUR	4 590.11	0.01
291	ZALANDO SE	EUR	6 513.45	0.01
	Ireland/Irlanda		153 826.23	0.23
254	EATON CORPORATION PUBLIC LIMITED COMPANY	USD	54 172.81	0.08
123	KINGSPAN GROUP	EUR	9 269.24	0.01
431	SMURFIT KAPPA PLC	EUR	14 395.96	0.02
374	TRANE TECH - REGISTERED SHS	USD	75 988.22	0.11
	Italy/Italia		50 075.22	0.07
1 731	ENEL SPA	EUR	10 664.61	0.02
45	FERRARI	EUR	13 449.56	0.02
7 311	INTESA SANPAOLO	EUR	18 886.66	0.03
175	PRYSMIAN SPA	EUR	7 074.39	0.01
	Jersey		62 625.67	0.09
635	APTIV PLC	USD	62 625.67	0.09
	Netherlands/Paesi Bassi		123 883.71	0.18
8	ADYEN	EUR	6 295.92	0.01
102	ASML HOLDING NV	EUR	60 492.12	0.09
1 445	ING GROUP NV	EUR	19 205.06	0.03
4 598	KONINKLIJKE KPN NV	EUR	15 183.36	0.02
363	PROSUS N.V.	EUR	10 738.10	0.02
99	WOLTERS KLUWER NV	EUR	11 969.15	0.02
	Spain/Spagna		68 585.37	0.10
2 577	BANCO SANTANDER SA REG SHS	EUR	9 874.14	0.01
2 554	CAIXABANK SA	EUR	10 239.10	0.02
303	CELLNEX TELECOM SA	EUR	10 572.75	0.02
2 218	IBERDROLA SA	EUR	24 879.28	0.04
348	INDITEX SHARE FROM SPLIT	EUR	13 020.10	0.02
	Sweden/Svezia		3 150.93	0.00
367	HEXAGON --- REGISTERED SHS -B-	SEK	3 150.93	0.00
	Switzerland/Svizzera		713 277.97	1.06
939	ABB LTD PREFERENTIAL SHARE	CHF	33 669.85	0.05
52	ACCELLERON INDUSTRIES AG	CHF	1 361.78	0.00
220	ALCON - REGISTERED SHS	CHF	17 086.70	0.03
1	CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCHE	CHF	7 368.49	0.01
187	CHUBB - NAMEN AKT	USD	38 951.69	0.06
230	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	28 106.61	0.04
359	CLARIANT NAMEN AKT	CHF	5 695.63	0.01
18	GEBERIT AG	CHF	9 016.82	0.01
5	GIVAUDAN SA REG.SHS	CHF	15 220.54	0.02
209	HOLCIM LTD	CHF	13 448.77	0.02
84	LOGITECH NAMEN AKT	CHF	5 794.67	0.01
42	LONZA GROUP (CHF)	CHF	19 467.86	0.03
1 215	NESTLE SA PREFERENTIAL SHARE	CHF	137 743.03	0.21
953	NOVARTIS AG PREFERENTIAL SHARE	CHF	97 752.98	0.15
17	PARTNERS GROUP HLDG NAMEN AKT	CHF	19 687.50	0.03
321	ROCHE HOLDING LTD	CHF	87 892.48	0.13
61	SCHINDLER HOLDING SA	CHF	12 246.45	0.02
71	SGS LTD	CHF	5 950.81	0.01
70	SIKA - REGISTERED SHS CPT GS	CHF	17 741.89	0.03
29	SONOVA HOLDING NAM-AKT	CHF	6 816.80	0.01
199	STMICROELECTRONICS	EUR	8 642.75	0.01

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 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
62	STRAUMANN HOLDING LTD	CHF	7 993.32	0.01
8	SWISSCOM SHS NOM	CHF	4 734.12	0.01
13	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	8 191.44	0.01
140	SWISS RE REG SHS	CHF	14 436.45	0.02
142	TE CONNECTIVITY LTD REG SHS	USD	17 596.46	0.03
1 512	UBS GROUP NAMEN-AKT	CHF	37 495.78	0.06
9	VAT GROUP SA	CHF	3 244.13	0.00
65	ZURICH INSURANCE GROUP NAMEN AKT	CHF	29 922.17	0.04
	United Kingdom/Regno Unito		83 813.69	0.12
199	ANGLO AMERICAN PLC	GBP	5 492.35	0.01
45	ASTRAZENECA PLC	GBP	6 080.04	0.01
1 324	BP PLC	GBP	8 589.34	0.01
1 443	HSBC HOLDINGS PLC (USD 0.5)	GBP	11 356.51	0.02
110	LINDE PLC	USD	40 814.32	0.06
42	LSE GROUP	GBP	4 191.04	0.01
376	PRUDENTIAL PLC	GBP	4 077.42	0.01
99	SHELL PLC	EUR	3 212.67	0.00
	United States of America/Stati Uniti d'America		4 148 232.22	6.18
893	ABBOTT LABORATORIES	USD	86 440.14	0.13
476	ABBVIE INC	USD	70 900.06	0.11
175	ADOBE INC	USD	89 076.56	0.13
1 917	ALPHABET INC -A-	USD	250 872.68	0.37
1 420	AMAZON.COM INC	USD	180 572.53	0.27
340	AMETEK INC	USD	50 272.31	0.07
432	AMGEN INC	USD	116 017.68	0.17
2 055	APPLE INC	USD	351 795.12	0.52
224	ARISTA NETWORKS INC	USD	41 258.30	0.06
495	BALL CORP	USD	24 653.10	0.04
2 352	BANK OF AMERICA CORP	USD	64 398.45	0.10
92	BLACKROCK INC	USD	59 557.39	0.09
426	BLACKSTONE INC - REGISTERED SHS	USD	45 648.60	0.07
98	BROADCOM INC - REGISTERED SHS	USD	81 718.65	0.12
1 178	COCA-COLA CO	USD	65 962.08	0.10
1 356	CSX CORP	USD	41 693.29	0.06
459	DATADOG INC	USD	41 773.23	0.06
390	DEXCOM INC	USD	36 348.06	0.05
189	ENPHASE ENERGY	USD	22 670.81	0.03
302	ESTEE LAUDER COMPANIES INC -A-	USD	43 714.89	0.07
794	EXELON CORP	USD	29 999.98	0.04
389	GLOBAL PAYMENTS INC	USD	44 886.24	0.07
168	HOME DEPOT INC	USD	50 904.66	0.08
331	HONEYWELL INTERNATIONAL INC	USD	61 202.05	0.09
775	INGERSOLL RAND INC	USD	49 400.51	0.07
503	INTERCONTINENTAL EXCHANGE INC	USD	55 331.28	0.08
140	INTL FLAVORS & FRAG	USD	9 571.47	0.01
206	IQVIA HOLDINGS INC	USD	40 542.56	0.06
324	JOHNSON & JOHNSON	USD	50 465.58	0.08
662	JPMORGAN CHASE CO	USD	95 984.88	0.14
205	KEYSIGHT TECHNOLOGIES	USD	27 127.26	0.04
114	LPL FINANCIAL HOLDINGS INC	USD	27 192.34	0.04
159	MARSH MCLENNAN COS	USD	30 197.82	0.05
210	MCDONALD'S CORP	USD	55 212.28	0.08
1 115	MERCK & CO INC	USD	114 793.88	0.17
417	META PLATFORMS INC A	USD	125 144.07	0.19
421	METLIFE INC	USD	26 514.85	0.04

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Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
961	MICROSOFT CORP	USD	303 412.50	0.45
873	MONDELEZ INTERNATIONAL INC	USD	60 559.56	0.09
97	NETFLIX INC	USD	36 674.25	0.05
681	NEXTERA ENERGY	USD	38 987.88	0.06
478	NVIDIA CORP	USD	208 000.68	0.31
179	PALO ALTO NETWORKS	USD	42 048.87	0.06
790	PINTEREST PREFERENTIAL SHARE -A-	USD	21 348.05	0.03
69	PPG INDUSTRIES INC	USD	8 977.40	0.01
661	PROCTER & GAMBLE CO	USD	96 367.82	0.14
197	PROGRESSIVE CORP	USD	27 446.28	0.04
65	RELIANCE STEEL ALUMINIUM CO	USD	17 039.53	0.03
179	S&P GLOBAL INC	USD	65 359.21	0.10
260	SALESFORCE INC	USD	52 662.07	0.08
309	SEMPRA ENERGY	USD	21 031.00	0.03
81	SERVICENOW INC	USD	45 283.42	0.07
531	TESLA MOTORS INC	USD	132 923.34	0.20
175	THERMO FISHER SCIENT SHS	USD	88 728.41	0.13
1 430	VERIZON COMMUNICATIONS INC	USD	46 347.28	0.07
1 423	VF REG SHS	USD	25 150.30	0.04
266	VISA INC -A-	USD	61 265.27	0.09
183	WALMART INC	USD	29 195.53	0.04
206	WALT DISNEY CO	USD	16 694.03	0.02
282	WASTE MANAGEMENT	USD	42 913.90	0.06
	Structured products/Prodotti strutturati		7 724.82	0.01
	Switzerland/Svizzera		7 724.82	0.01
4	BANQUE LOMBARD ODIER XX.XX.XX WAR	CHF	7 724.82	0.01
	Floating rate notes/Obbligazioni a tasso variabile		2 696 458.91	4.02
	Australia		86 250.12	0.13
25 951	MACQUARIE GROUP LTD FL.R 21-32 23/06S	USD	19 758.57	0.03
77 853	NATL AUSTRALIA BANK FL.R 19-34 02/08S	USD	66 491.55	0.10
	Canada		48 477.83	0.07
64 877	BANK OF MONTREAL FL.R 22-37 10/01S	USD	48 477.83	0.07
	France/Francia		175 354.68	0.26
103 803	BNP PARIBAS SA FL.R 19-30 10/01S	USD	98 595.61	0.15
64 877	ORANGE SA FL.R 01-31 01/03S	USD	76 759.07	0.11
	Germany/Germania		75 391.27	0.11
77 853	MUNICH RE FL.R 22-42 23/05S	USD	75 391.27	0.11
	Ireland/Irlanda		144 009.10	0.21
51 902	AIB GROUP PLC FL.R 22-26 14/10S	USD	52 851.52	0.08
103 803	BANK OF IRELAND GRP FL.R 21-27 30/09S	USD	91 157.58	0.14
	Italy/Italia		34 435.44	0.05
38 926	UNICREDIT SPA FL.R 21-27 03/06S	USD	34 435.44	0.05
	Japan/Giappone		57 297.55	0.09
64 877	MIZUHO FINANCIAL GRP FL.R 21-27 22/05S	USD	57 297.55	0.09
	Luxembourg/Lussemburgo		73 253.83	0.11
77 853	SWISS RE FINANCE LUX FL.R 19-XX 02/10S	USD	73 253.83	0.11
	Netherlands/Paesi Bassi		269 779.84	0.40
25 951	ABN AMRO BANK NV FL.R 21-37 13/03S	USD	19 288.89	0.03
129 754	AEGON NV FL.R 18-48 11/04S	USD	120 239.42	0.18
51 902	DEUT TELEKOM INT FIN FL.R 00-30 15/06S	USD	59 531.28	0.09

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			USD	
25 951	ING GROEP NV FL.R 22-33 28/03S	USD	22 488.50	0.03
51 902	ING GROUP NV FL.R 22-28 28/03S	USD	48 231.75	0.07
	New Zealand/Nuova Zelanda		61 862.63	0.09
64 877	ASB BANK FL.R 22-32 17/06S	USD	61 862.63	0.09
	Norway/Norvegia		112 762.45	0.17
51 902	DNB BANK ASA FL.R 21-27 25/05S	USD	45 862.17	0.07
77 853	DNB BANK ASA FL.R 21-28 30/03S	USD	66 900.28	0.10
	Spain/Spagna		72 127.69	0.11
77 853	BANCO SANTANDER FL.R 22-28 24/03S	USD	72 127.69	0.11
	Sweden/Svezia		45 608.90	0.07
51 902	SVENSKA HANDELSBANKEN FL.R 21-27 11/06S	USD	45 608.90	0.07
	United Kingdom/Regno Unito		388 609.85	0.58
51 902	BARCLAYS PLC FL.R 19-30 20/06S	USD	46 488.37	0.07
25 951	BARCLAYS PLC FL.R 22-33 02/11S	USD	26 714.98	0.04
25 951	BRITISH TELECOM FL.R 00-30 15/12S	USD	30 613.32	0.05
129 754	BRITISH TELECOM FL.R 21-81 23/11S	USD	114 521.80	0.17
64 877	LLOYDS BANKING GROUP FL.R 22-28 18/03S	USD	59 640.91	0.09
64 877	NATWEST GROUP PLC FL.R 20-35 28/08S	USD	48 886.88	0.07
64 877	STANDARD CHARTERED FL.R 20-26 30/01S	USD	61 743.59	0.09
	United States of America/Stati Uniti d'America		1 051 237.73	1.57
64 877	AMEX 4.42 22-33 03/08S	USD	57 905.78	0.09
129 754	BANK OF AMERICA CORP FL.R 18-28 20/12S	USD	116 689.33	0.17
64 877	BANK OF AMERICA CORP FL.R 20-26 13/02S	USD	61 052.97	0.09
64 877	BANK OF AMERICA CORP FL.R 20-26 21/10S	USD	58 649.59	0.09
51 902	BANK OF AMERICA CORP FL.R 21-27 11/03S	USD	46 589.83	0.07
77 853	BANK OF AMERICA CORP FL.R 22-33 22/07S	USD	71 702.61	0.11
38 926	BANK OF AMERICA CORP FL.R 22-37 08/03S	USD	31 697.68	0.05
25 951	DOMINION RESOURCES FL.R 14-54 01/10S	USD	25 234.10	0.04
64 877	GOLDMAN SACHS GROUP FL.R 21-27 09/03S	USD	57 776.34	0.09
51 902	GOLDMAN SACHS GROUP FL.R 22-33 24/02S	USD	41 563.67	0.06
25 951	JPMORGAN CHASE & CO FL.R 22-33 25/01S	USD	20 689.85	0.03
64 877	JPMORGAN CHASE CO FL.R 21-27 22/09S	USD	56 814.54	0.08
129 754	JPMORGAN CHASE CO FL.R 22-28 26/04S	USD	123 092.07	0.18
25 951	MORGAN STANLEY FL.R 23-29 20/07S	USD	25 301.83	0.04
38 926	NEXTERA ENERGY CAP FL.R 19-79 01/05S	USD	35 935.78	0.05
64 877	PNC FINANCIAL S FL.R 22-33 28/10S	USD	62 995.71	0.09
64 877	PNC FINANCIAL S FL.R 23-29 12/06S	USD	62 959.06	0.09
51 902	PRUDENTIAL FINANCIAL FL.R 22-52 01/03S	USD	45 021.63	0.07
51 902	STATE STREET CORP FL.R 20-26 30/03S	USD	49 565.36	0.07
	Bonds/Obbligazioni		38 070 856.32	56.74
	Australia		407 174.69	0.61
64 877	ANZ BANKING GROUP 2.57 20-35 25/11S	USD	48 196.26	0.07
64 877	ANZ BANKING GROUP 2.95 20-30 22/07S	USD	60 227.73	0.09
64 877	AUST & NZ BANKI 4.4000 16-26 19/05S	USD	61 915.18	0.09
38 926	COMMONWEALTH BANK 3.6100 19-34 12/09S	USD	32 619.45	0.05
64 877	COMMONWEALTH BANK 3.784 22-32 14/03S	USD	52 574.17	0.08
38 926	CWTH BANK AUSTRALIA 4.5 15-25 09/12S	USD	37 659.24	0.06
64 877	MACQUARIE GROUP LTD 1.34 21-27 12/01S	USD	58 055.64	0.09
64 877	MACQUARIE GROUP LTD 1.935 21-28 14/04S	USD	55 927.02	0.08
	Austria		191 683.69	0.29
51 902	SUZANO AUSTRIA GMBH 3.75 20-31 14/09S	USD	42 954.90	0.06
51 902	SUZANO AUSTRIA GMBH 5 19-30 15/01S	USD	47 349.68	0.07

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			USD	
103 803	SUZANO AUSTRIA GMBH 6 19-29 15/01S	USD	101 379.11	0.15
	Bermuda		19 602.12	0.03
25 951	ENSTAR GROUP 3.1 21-31 01/09S	USD	19 602.12	0.03
	Brazil/Brasile		1 351 470.63	2.01
500 000	BRAZIL 0.00 20-24 01/01U	BRL	971 458.69	1.45
2 000	BRAZIL 10 18-29 01/01S	BRL	380 011.94	0.57
	Canada		1 060 452.67	1.58
103 803	BANK OF NOVA SCOTIA 1.3 21-26 15/09S	USD	91 398.92	0.14
64 877	BANK OF NOVA SCOTIA 2.1521-31 01/08S	USD	49 765.97	0.07
51 902	BANK OF NOVA SCOTIA 3.45 22-25 11/04S	USD	49 990.18	0.07
51 902	BROOKFIELD FINANCE 2.724 21-31 15/04S	USD	41 225.54	0.06
51 902	BROOKFIELD FINANCE 3.9 18-28 25/01S	USD	47 830.80	0.07
51 902	BROOKFIELD FINANCE 4.35 20-30 15/04S	USD	46 820.02	0.07
38 926	CGI INC 2.3 21-31 14/09S	USD	29 271.60	0.04
38 926	CI FINANCIAL INCOME 3.2 20-30 17/12S	USD	29 502.43	0.04
38 926	OPEN TEXT CORP 6.9000 22-27 01/12S	USD	39 003.76	0.06
175 168	ROYAL BANK OF CANADA 4.65 16-26 27/01S	USD	170 317.54	0.25
103 803	TELUS CORP 3.7 17-27 15/09S	USD	96 701.21	0.14
64 877	TORONTO-DOMINION BK 5.1560 23-28 10/01S	USD	63 314.58	0.09
64 877	TORONTO DOMINION BK 0.75 20-25 11/09S	USD	59 048.59	0.09
64 877	TORONTO DOMINION BK 1.25 21-26 10/09S	USD	57 165.21	0.09
51 902	TORONTO DOMINION BK 2 21-31 10/09S	USD	39 493.83	0.06
194 631	YAMANA GOLD INC 2.63 22-31 15/03S	USD	149 602.49	0.22
	Cayman Islands/Isole Cayman		190 427.26	0.28
64 877	BAIDU INC 1.72 20-26 09/10S	USD	58 677.48	0.09
90 828	JD.COM INC 3.3750 20-30 14/01S	USD	78 172.94	0.12
64 877	SANDS CHINA LTD 3.35 22-29 08/03S	USD	53 576.84	0.08
	Finland/Finlandia		153 516.27	0.23
103 803	NOKIA CORP 4.375 17-27 12/06S	USD	96 468.17	0.14
64 877	NORDEA BANK ABP 1.5000 21-26 30/09S	USD	57 048.10	0.09
	France/Francia		383 664.76	0.57
38 926	AXA SA 8.60 00-30 15/12S	USD	45 836.52	0.07
51 902	CREDIT AGRICOLE SA 3.25 20-30 14/01S	USD	43 345.80	0.06
64 877	CREDIT AGRICOLE SA 4.375 15-25 17/03S	USD	62 742.04	0.09
64 877	DANONE SA 2.947 16-26 02/11S	USD	60 356.83	0.09
64 877	SOCIETE GENERALE SA 2.889 21-32 09/06S	USD	49 343.94	0.07
51 902	SOCIETE GENERALE SA 4.25 15-25 14/04S	USD	49 923.23	0.07
77 853	VINCI SA 3.7500 19-29 10/04S	USD	72 116.40	0.11
	Hong Kong		129 958.98	0.19
142 730	AIA GROUP LTD 3.60 19-29 09/04S	USD	129 958.98	0.19
	Ireland/Irlanda		1 913 466.91	2.85
25 952	AMUNDI PHYSICAL METALS PLC - GOLD	USD	1 913 466.91	2.85
	Italy/Italia		147 285.39	0.22
77 853	ENI SPA 4.25 19-29 09/05S	USD	72 636.84	0.11
77 853	ENI SPA 4.750 18-28 12/09S	USD	74 648.55	0.11
	Japan/Giappone		513 392.79	0.77
64 877	mitsubishi corp 1.1250 21-26 15/07S	USD	57 496.40	0.09
25 951	MITSUI FUDOSAN CO L 2.572 22-32 21/01S	USD	20 792.48	0.03
25 951	MITSUI FUDOSAN CO LTD 3.65 17-27 20/07S	USD	24 343.20	0.04
64 877	NOMURA HOLDINGS INC 2.172 21-28 14/07S	USD	53 952.81	0.08
38 926	NOMURA HOLDINGS INC 2.7100 22-29 22/01S	USD	32 631.32	0.05

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			USD	
38 926	NOMURA HOLDINGS INC 3.103 20-30 16/01S	USD	32 333.15	0.05
64 877	ORIX 5.0 22-27 13/09S	USD	63 549.44	0.09
77 853	ORIX CORP 2.25 21-31 09/03S	USD	61 699.34	0.09
64 877	ORIX CORP 3.25 17-24 04/12S	USD	62 709.60	0.09
64 877	SUMITOMO MITSUI FIN 2.348 20-25 15/01S	USD	61 942.75	0.09
51 902	TAKEDA PHARMA 2.05 20-30 31/03S0 09/07S	USD	41 942.30	0.06
	Mauritius		67 640.66	0.10
77 853	UPL CORP LTD 4.50 18-28 08/03S	USD	67 640.66	0.10
	Mexico/Messico		148 699.30	0.22
64 877	AMERICA MOVIL 2.875 20-30 07/05S	USD	54 332.34	0.08
64 877	CEMEX SAB DE CV 3.875 21-31 12/01S	USD	54 427.71	0.08
46 971	COCA-COLA FEMSA 2.75 20-30 22/01S	USD	39 939.25	0.06
	Netherlands/Paesi Bassi		945 150.33	1.41
90 828	ABN AMRO BANK NV 4.75 15-25 28/07S	USD	88 051.40	0.13
51 902	DEUTSCHE TEL INTL FIN 4.375 18-28 21/06S	USD	49 242.02	0.07
64 877	EDP FINANCE 1.71 20-28 24/01S	USD	54 873.42	0.08
129 754	EDP FINANCE BV 6.3 22-27 11/10S	USD	131 746.03	0.20
51 902	ENEL FINANCE INTL 2.25 21-31 12/07S	USD	39 305.17	0.06
51 902	ENEL FINANCE INTL 3.5 17-28 06/04S	USD	46 698.32	0.07
64 877	ENEL FIN INTL 7.5000 22-32 14/10S	USD	69 355.29	0.10
103 803	HEINEKEN NV 3.50 17-28 29/01S	USD	96 871.45	0.14
51 902	IBERDROLA INTL BV 5.81 05-25 15/03S	USD	51 857.61	0.08
64 877	ING GROUP NV 1.40 20-26 01/10S	USD	59 627.29	0.09
64 877	KPN NV 8.375 00-30 01/10S	USD	72 560.87	0.11
64 877	SIEMENS FIN NV 2.15 21-31 11/03S	USD	52 023.36	0.08
64 877	SIEMENS FIN NV 3.4 17-27 16/03S	USD	60 758.42	0.09
64 877	TELEFONICA EUROPE BV 8.25 00-30 15/09S	USD	72 179.68	0.11
	New Zealand/Nuova Zelanda		146 338.71	0.22
51 902	ANZ NEW ZEALAND 2.5500 20-30 13/02S	USD	42 763.90	0.06
64 877	ASB BANK 1.625 21-26 22/10S	USD	57 267.06	0.09
51 902	BANK OF NEW ZEA 1.0000 21-26 03/03S	USD	46 307.75	0.07
	Singapore		202 687.05	0.30
51 902	DBS GROUP HOLDING LT 1.169 21-24 22/11S	USD	49 348.15	0.07
103 803	DBS GROUP HOLDINGS 1.194 21-27 15/03S	USD	90 708.12	0.14
64 877	PFIZER INVESTMENT EN 4.45 23-28 19/05S	USD	62 630.78	0.09
	Spain/Spagna		137 005.49	0.20
77 853	BANCO SANTANDER SA 5.179 15-25 19/11S	USD	75 804.28	0.11
64 877	TELEFONICA EMISIONES 4.103 17-27 08/03S	USD	61 201.21	0.09
	Sweden/Svezia		62 444.90	0.09
64 877	SWEDBANK AB 3.356 22-25 04/04S	USD	62 444.90	0.09
	United Kingdom/Regno Unito		1 365 247.58	2.03
51 902	ANZ NEW ZEALAND 1.2500 21-26 22/06S	USD	46 108.71	0.07
64 877	ANZ NEW ZEALAND INTL 3.45 17-27 17/07S	USD	59 775.53	0.09
64 877	ASTRAZENECA PLC 1.375 20-30 06/08S	USD	50 349.53	0.08
64 877	ASTRAZENECA PLC 3.125 17-27 12/06S	USD	60 255.63	0.09
38 926	BRITISH TELECOM 5.125 18-28 04/12S	USD	37 458.19	0.06
51 902	COCA-COLA EUROPACIFIC 1.5 21-27 15/01S	USD	45 475.25	0.07
64 877	DIAGEO CAPITAL PLC 2 20-30 29/04S	USD	52 682.51	0.08
64 877	DIAGEO CAPITAL PLC 5.3 22-27 24/10S	USD	64 811.95	0.10
129 754	DRAX FINCO PLC 6.6250 18-25 01/11S	USD	124 536.88	0.19
90 828	EXPERIAN FINANCE PLC 2.75 19-30 08/03S	USD	75 136.56	0.11
64 877	HSBC HOLDINGS PLC 2.804 21-32 24/05S	USD	50 320.34	0.07

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			USD	
64 877	INVESCO FINANCE PLC 3.75 15-26 15/01S	USD	62 091.00	0.09
129 754	LLOYDS BANKING GROUP 4.50 14-24 04/11	USD	126 854.93	0.19
51 902	LSEGA FINANCING 2.0 21-28 06/04S	USD	44 096.22	0.07
64 877	NATL GRID 5.602 23-28 12/06S	USD	64 232.91	0.10
51 902	NATWEST GROUP PLC 4.8 16-26 05/04S	USD	50 164.31	0.07
103 803	NATWEST GROUP PLC 4.892 18-29 18/05S	USD	97 307.94	0.15
51 902	NATWEST MARKETS PLC 3.479 22-25 22/03S	USD	50 081.78	0.07
51 902	PHOENIX GROUP HLDG 5.375 17-27 06/07S07S	USD	48 373.96	0.07
51 902	SANTANDER UK GROUP 1.532 20-26 21/08S	USD	47 074.34	0.07
51 902	STANDARD CHARTERED 8 01-31 30/05S	USD	54 315.40	0.08
51 902	UNITED UTILITIES GRP 6.875 98-28 15/08S	USD	53 743.71	0.08
	United States of America/Stati Uniti d'America		28 533 546.14	42.52
64 877	ABBOTT LABORATORIES 3.75 16-26 30/03S	USD	62 296.66	0.09
38 926	ABBVIE INC 3.20 20-29 21/11S	USD	34 362.38	0.05
64 877	AFLAC INC 3.6 20-30 01/04S	USD	57 459.75	0.09
51 902	AIR LEASE CORP 1.875 21-26 15/08S	USD	46 067.19	0.07
90 828	AIR PROD CHEMICALS 2.05 20-30 15/05S	USD	74 539.82	0.11
51 902	ALEXANDRIA REAL EST. 3.95 17-28 15/01S	USD	48 064.62	0.07
64 877	AMAZON COM 3.3 22/27 13/04S	USD	61 089.95	0.09
64 877	AMAZON COM 4.65 22-29 01/12S	USD	63 281.17	0.09
51 902	AMCOR FINANCE USA 3.625 19-26 28/10S	USD	48 995.48	0.07
38 926	AMERICAN INTL 3.4 20-30 11/05S	USD	33 405.57	0.05
64 877	AMERICAN RE CORP 7.45 96-26 15/12S	USD	68 641.64	0.10
64 877	AMGEN 3.0 22-29 22/02S	USD	57 648.22	0.09
38 926	AON CORP/AON GLOBAL 5.3500 23-33 28/02S	USD	37 293.52	0.06
38 926	AON CORP/AON GLOBAL HO 2.85 22-27 28/05S	USD	35 384.78	0.05
90 828	AON CORP 2.8 20-30 15/05S	USD	75 711.51	0.11
64 877	APPLE 4.0 23-28 10/05S	USD	62 316.77	0.09
64 877	APTARGROUP INC 3.6000 22-32 15/03S	USD	53 693.95	0.08
38 926	APTIV 3.25 22-32 01/03S	USD	31 949.73	0.05
51 902	ARCH CAPITAL FI 4.0110 16-26 15/12S	USD	49 226.18	0.07
64 877	ARES FINANCE CO 3.2500 20-30 15/06S	USD	52 671.16	0.08
51 902	ASHTAD CAPITAL 1.5000 21-26 12/08S	USD	45 661.32	0.07
51 902	AT&T INC 2.3 20-27 28/05S	USD	45 979.21	0.07
38 926	AT&T INC 2.75 20-31 01/06S	USD	31 176.45	0.05
64 877	AUTODESK INC 2.4000 21-31 15/12S	USD	51 118.00	0.08
51 902	AUTODESK INC 3.5 17-27 15/06S	USD	48 442.73	0.07
51 902	AVALONBAY COMMUN 2.3 20-30 01/03S	USD	42 504.14	0.06
51 902	AVALONBAY COMMUN 2.95 16-26 11/05S	USD	48 639.44	0.07
77 853	AVERY DENNISON CORP 2.25 21-32 15/02S	USD	58 597.30	0.09
64 877	AVERY DENNISON CORP 2.65 20-30 11/03S	USD	52 978.36	0.08
51 902	BANK OF AMERICA CORP 1.734 21-27 22/04S	USD	45 980.78	0.07
51 902	BEMIS 2.69 21-31 25/05S	USD	41 195.69	0.06
51 902	BERRY GLOBAL ESCROW 4.875 19-26 15/07S	USD	49 696.15	0.07
38 926	BIOGEN INC 2.25 20-30 30/04S	USD	31 107.36	0.05
103 803	BIOGEN INC 4.05 15-25 15/09S	USD	100 284.50	0.15
51 902	BLACKROCK INC 1.9 20-31 28/01S	USD	40 954.09	0.06
25 951	BLACKROCK INC 2.1000 21-32 25/02S	USD	20 066.37	0.03
64 877	BLACKROCK INC 4.7500 23-33 25/05S	USD	60 902.45	0.09
38 926	BLOCK FINANCIAL LLC 3.875 20-30 15/08S	USD	33 485.37	0.05
103 803	BMW US CAPITAL LLC 2.8 16-26 11/04S	USD	97 460.53	0.15
51 902	BMW US CAPITAL LLC 4.15 20-30 09/04S	USD	48 017.14	0.07
64 877	BMW US LLC 3.45 22-27 01/04S	USD	60 852.50	0.09
64 877	BOARDWALK PIPELINES 3.4000 20-31 15/02S	USD	53 923.94	0.08
64 877	BOARDWALK PIPELINES 3.6 22-32 01/09S	USD	52 808.38	0.08
64 877	BOSTON PROPERTIES 2.55 21-32 16/03S	USD	46 872.44	0.07

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Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
38 926	BOSTON PROPERTIES 6.75 22-27 01/12S	USD	39 134.55	0.06
51 902	BOSTON PROPERTIES LP 3.65 16-26 01/02S	USD	48 694.46	0.07
64 877	CAMPBELL SOUP CO 4.15 18-28 15/03S	USD	61 017.61	0.09
51 902	CARDINAL HEALTH INC 3.41 17-27 15/06S	USD	47 940.58	0.07
51 902	CARLYLE FINANCE 3.5000 19-29 19/09S	USD	46 514.84	0.07
103 803	CELANESE US HOLDINGS 6.165 22-27 15/07S	USD	102 391.71	0.15
64 877	CENTENE CORP 2.5000 21-31 01/03S	USD	49 954.11	0.07
25 951	CHOICE HOTELS INTL 3.7 20-31 15/01S	USD	21 649.37	0.03
25 951	COCA-COLA CO 2.25 21-32 05/05S	USD	21 047.71	0.03
64 877	COLGATE PALMOLIVE CO 4.600 23-33 01/03S	USD	62 607.09	0.09
64 877	COLGATE PALMOLIVE CO 4.6 23-28 01/03S	USD	64 193.66	0.10
64 877	COMCAST 4.55 23-29 15/01S	USD	62 307.37	0.09
90 828	COMCAST CORP 3.3 20-27 01/04S	USD	84 597.66	0.13
25 951	COMCAST CORP 4.2500 18-30 15/10S	USD	23 912.42	0.04
64 877	COSTCO WHOLESALE 1.3750 20-27 20/06S	USD	56 720.47	0.08
25 951	CVS HEALTH CORP 1.3 20-27 21/08S	USD	22 046.94	0.03
51 902	CVS HEALTH CORP 1.75 20-30 21/08S	USD	39 938.63	0.06
38 926	CVS HEALTH CORP 3.625 20-27 31/03S	USD	36 393.16	0.05
51 902	CVS HEALTH CORP 3.875 15-25 20/07S	USD	50 158.60	0.07
38 926	CVS HEALTH CORP 4.30 18-28 25/03S	USD	36 841.40	0.05
64 877	CVS HEALTH CORP 5.2500 23-31 30/01S	USD	62 410.52	0.09
38 926	DELL INTERNATIONAL 5.3 21-29 01/10S	USD	37 749.74	0.06
64 877	DELL INTERNATIONAL 6.02 21-26 15/06S	USD	65 118.16	0.10
64 877	DELL INT LLC 5.7500 23-33 01/02S	USD	63 065.13	0.09
64 877	DIGITAL REALTY 3.6000 19-29 01/07S	USD	57 282.30	0.09
64 877	DIGITAL REALTY TRU 3.70 17-27 15/08S	USD	59 856.63	0.09
51 902	DISCOVER FINANCIAL 4.1 17-27 09/02S	USD	47 319.84	0.07
90 828	DOMINION ENERGY INC 2.25 21-31 15/08S	USD	70 172.36	0.10
38 926	EBAY INC 2.7 20-30 11/03S	USD	32 337.82	0.05
64 877	ELEVANCE HEALTH 2.55 21-31 15/03S	USD	52 626.40	0.08
64 877	ELEVANCE HEALTH 4.101 18-28 01/03S	USD	61 096.75	0.09
38 926	ENI USA INC 7.3 97-27 15/11S	USD	41 374.17	0.06
51 902	ENTERGY CORP 0.9 20-25 26/08S	USD	47 171.14	0.07
90 828	ENTERGY CORP 2.4 21-31 05/03S	USD	70 837.21	0.11
64 877	EQUINIX INC 1.0 20-25 15/09S	USD	58 985.01	0.09
64 877	ERP OPERATING LP 1.85 21-31 01/08S	USD	49 227.16	0.07
32 439	ERP OPERATING LP 3 19-29 01/07S	USD	28 275.73	0.04
38 926	ESSEX PORTFOLIO LP 3 05-30 05/30 S	USD	32 394.07	0.05
64 877	ESTEE LAUDER CO 2.0000 19-24 01/12S	USD	62 319.69	0.09
90 828	FIDELITY NATIONAL INFO 1.15 21-26 01/03S	USD	81 433.22	0.12
64 877	FNF GROUP 3.4 20-30 15/06S	USD	55 141.36	0.08
51 902	FRANKLIN RESOURCES 2.85 15-25 30/03S	USD	49 647.37	0.07
38 926	GENERAL MILLS INC 2.25 21-31 14/10S	USD	30 283.87	0.05
38 926	GENUINE PARTS 2.75 22-32 01/02S	USD	30 378.66	0.05
103 803	GILEAD SCIENCES INC 3.50 14-25 01/02S	USD	100 836.22	0.15
38 926	HASBRO INC 3.9 19-29 19/11S	USD	34 479.35	0.05
64 877	HEALTHPEAK PROPERT 1.35 21-27 01/02S	USD	56 422.36	0.08
64 877	HEALTHPEAK PROPERTIES 3.50 19-29 15/07S	USD	57 245.98	0.09
51 902	HP ENTERPRISE CO 1.75 20-26 01/04S	USD	47 131.69	0.07
64 877	HP ENTERPRISE CO 4.90 16-25 15/10S	USD	63 721.37	0.09
25 951	HUDSON PACIFIC PROP 3.25 19-30 15/01S	USD	17 641.13	0.03
64 877	HUDSON PACIFIC PROP 4.65 19-29 01/04S	USD	49 349.46	0.07
64 877	HUMANA 3.7 22-29 23/03S	USD	59 056.69	0.09
64 877	HYUNDAI CAPITAL AMERICA 1.8 21-28 08/01S	USD	54 329.09	0.08
38 926	IBM CORP 3.5 19-29 15/05S	USD	35 197.93	0.05
38 926	ILLUMINA INC 2.55 21-31 22/03S	USD	30 273.17	0.05

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			USD	
129 754	INTEL CORP 2.60 16-26 19/05S	USD	121 477.92	0.18
64 877	INTERPUBLIC GRP OF CO 2.4 21-31 01/03S	USD	50 932.13	0.08
38 926	INTL FLAVOR & FRAGRA 2.300 20-30 01/11S	USD	29 306.24	0.04
51 902	INTL FLAVORS & FRAG 4.45 18-28 26/09S	USD	47 729.08	0.07
90 828	JACOBS ENGINEERING G 5.9 23-33 01/03S	USD	86 142.20	0.13
64 877	JOHN DEERE CAPITAL 1.7 22-27 11/01S	USD	57 896.04	0.09
64 877	JOHN DEERE CAPITAL 4.7500 23-28 20/01S	USD	63 689.58	0.09
64 877	JPMORGAN CHASE & CO 2.595 22-26 24/02S	USD	61 796.78	0.09
64 877	JPMORGAN CHASE CO 1.578 21-27 22/04S	USD	57 881.44	0.09
64 877	JPMORGAN CHASE CO 2.58 21-32 22/04S	USD	51 190.99	0.08
129 754	KEYSIGHT TECHNOLOGIES 4.6 17-27 06/04S	USD	124 920.95	0.19
103 803	KILROY REALTY LP 3.05 19-30 15/02S	USD	81 715.62	0.12
51 902	LABO CORP OF AMERICA 2.95 19-29 01/12S	USD	44 663.51	0.07
51 902	LAZARD GROUP LLC 3.625 16-27 01/03S	USD	47 570.26	0.07
38 926	LAZARD GROUP LLC 4.375 19-29 11/03S	USD	35 851.89	0.05
64 877	LEGG MASON INC 4.75 16-26 15/03S	USD	63 398.60	0.09
38 926	LEIDOS 2.3 21-31 15/02S	USD	29 909.41	0.04
25 951	LEIDOS INC 5.75 23-33 15/03S	USD	24 870.66	0.04
64 877	MARTIN MARIETTA 2.5 20-30 15/03S	USD	53 211.59	0.08
64 877	MASSACHUSETTS E 1.7290 20-30 24/11S	USD	48 893.05	0.07
25 951	MCDONALD'S CORP 3.6 20-30 27/03S	USD	23 181.65	0.03
64 877	MCDONALD'S CORP 4.9500 23-33 14/08S	USD	61 880.80	0.09
51 902	MERCEDES-BENZ FINANCE 3.5 15-25 03/08S	USD	50 053.76	0.07
64 877	MERCK & CO INC 1.7000 21-27 10/06S	USD	57 466.56	0.09
64 877	MERCK & CO INC 4.5000 23-33 17/05S	USD	60 750.96	0.09
77 853	MOLSON COORS 3.00 16-26 15/07S	USD	72 429.37	0.11
64 877	MOODY'S CORP 2 21-31 19/08S	USD	50 388.13	0.08
64 877	MORGAN STANLEY 0.8640 20-25 21/10S	USD	61 142.17	0.09
51 902	MORGAN STANLEY 6.3420 22-33 18/10S	USD	52 179.40	0.08
64 877	MSCI INC 3.6250 21-31 01/11S	USD	53 158.72	0.08
38 926	NASDAQ INC 1.65 20-31 21/12S	USD	29 413.48	0.04
77 853	NASDAQ INC 3.85 16-26 30/06S	USD	74 383.47	0.11
64 877	NASDAQ INC 5.35 23-28 28/06S	USD	63 733.69	0.09
64 877	NESTLE HOLDINGS INC 1.15 21-27 14/01S	USD	57 062.69	0.09
51 902	NEWMONT CORPORATION 2.80 19-29 01/10S	USD	43 933.51	0.07
64 877	NEXTERA ENERGY CAP 1.9 21-28 15/06S	USD	54 906.50	0.08
64 877	NVIDIA CORP 2.0000 21-31 15/06S	USD	51 937.08	0.08
64 877	NVIDIA CORP 3.20 16-26 16/09S	USD	61 461.69	0.09
103 803	ORACLE CORP 1.6500 21-26 25/03S	USD	94 021.00	0.14
38 926	ORACLE CORP 2.3 21-28 25/03S	USD	33 716.98	0.05
64 877	PEPSICO INC 3.9 22-32 18/07S	USD	59 116.06	0.09
38 926	PERNOD RICARD INTL FI 1.625 20-31 01/04S	USD	29 378.06	0.04
51 902	PFIZER INC 1.7500 21-31 18/08S	USD	40 222.01	0.06
64 877	PFIZER INC 2.75 16-26 03/06S	USD	60 852.82	0.09
38 926	PRIMERICA 2.8 21-31 19/11S	USD	30 824.95	0.05
77 853	PROLOGIS LP 1.2500 20-30 15/10S	USD	58 145.76	0.09
64 877	PROLOGIS LP 2.1250 20-27 15/04S	USD	57 988.17	0.09
64 877	PRUDENTIAL FINANCIAL 1.50 20-26 10/03S	USD	58 845.53	0.09
103 803	PUBLIC SERVICE ENTER 0.8 20-25 14/08S	USD	94 815.10	0.14
38 926	PUBLIC SERVICE ENTER 2.45 21-31 15/11S	USD	30 181.69	0.04
51 902	PUBLIC STORAGE INC 0.875 21-26 15/02S	USD	46 616.56	0.07
51 902	PVH CORP 4.625 20-25 10/07S	USD	50 169.24	0.07
38 926	QORVO INC 3.375 20-31 01/04S	USD	30 725.30	0.05
38 926	QUEST DIAGNOSTICS 2.95 19-30 30/06S	USD	32 754.14	0.05
38 926	RALPH LAUREN CORP 2.95 20-30 03/06S	USD	33 349.90	0.05
103 803	RAYONIER LP 2.750 21-31 17/05S	USD	80 605.45	0.12

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			USD	
51 902	REGENERON PHARMA 1.75 20-30 15/09S	USD	39 943.30	0.06
116 779	RELAX CAPITAL INC 4.00 19-29 18/03S	USD	108 911.47	0.16
64 877	REPUBLIC SERVICES 1.45 20-31 15/02S	USD	48 700.03	0.07
64 877	S&P GLOBAL INC 2.9 23-32 01/03S	USD	53 437.36	0.08
64 877	SEALED AIR CORP 4.0000 19-27 01/12S	USD	57 959.62	0.09
64 877	SERVICENOW INC 1.4 20-30 11/08S	USD	49 777.64	0.07
103 803	SODEXO INC 1.634 21-26 16/04S	USD	93 537.80	0.14
77 853	SODEXO INC 2.718 21-31 16/04S	USD	62 025.93	0.09
51 902	SONOCO PRODUCTS 2.85 22-32 01/02S	USD	41 388.51	0.06
64 877	SONOCO PRODUCTS CO 2.25 22-27 01/02S	USD	57 544.09	0.09
64 877	SOUTHERN CALIF EDISON 4.20 19-29 01/03S	USD	60 382.79	0.09
25 951	SOUTHERN CALIFORNIA 2.75 22-32 01/02S	USD	20 779.11	0.03
64 877	SP GLOBAL INC 1.25 20-30 13/08S	USD	49 440.61	0.07
64 877	STANLEY BLACK DECKER IN 3.0 22-32 15/05S	USD	52 523.89	0.08
103 803	STARBUCKS CORP 3.55 19-29 15/08S	USD	94 030.34	0.14
51 902	STATE STREET CORP 2.4 20-30 24/01S	USD	42 938.81	0.06
51 902	STATE STREET CORP 2.65 16-26 19/05S	USD	48 457.78	0.07
103 803	STELLANTIS FINANCE 1.711 21-27 29/01S	USD	90 369.19	0.13
103 803	STELLANTIS FINANCE 1.711 21-27 29/01S	USD	90 402.41	0.13
64 877	STELLANTIS FINANCE U 6.375 22-32 12/09S	USD	63 806.02	0.10
103 803	STELLANTIS FIN US 2.691 21-31 15/09S/09S	USD	79 933.32	0.12
25 951	SUN COMMUNITIES 2.7 21-31 15/07S28/06S	USD	19 968.93	0.03
51 902	SYNCHRONY FINANCIAL 2.875 21-31 28/10S	USD	36 856.71	0.05
51 902	SYNCHRONY FINANCIAL 3.95 17-27 01/12S	USD	45 640.81	0.07
51 902	SYSCO CORP 5.95 20-30 02/04S	USD	52 383.86	0.08
64 877	TARGET CORPORATION 4.4 23-33 15/01S	USD	59 815.11	0.09
51 902	THE CIGNA GROUP 2.375 21-31 03/03S	USD	41 444.30	0.06
51 902	THE CIGNA GROUP 3.40 20-27 01/03S	USD	42 547.21	0.06
38 926	THE CIGNA GROUP 4.800 20-46 15/07S	USD	36 233.75	0.05
64 877	THE HARTFORD FIN SERV 2.8 19-29 19/08S	USD	55 719.41	0.08
64 877	THE HERSHEY CO 0.9 20-25 01/06S	USD	60 192.05	0.09
51 902	THE WESTERN UNION CO 1.35 21-26 09/03S	USD	46 279.21	0.07
25 951	THE WESTERN UNION CO 2.75 21-31 15/03S	USD	19 856.56	0.03
64 877	T-MOBILE USA INC 1.5 21-26 15/02S	USD	58 821.84	0.09
25 951	T-MOBILE USA INC 2.8750 21-31 15/02S	USD	21 080.27	0.03
38 926	T-MOBILE USA INC 3.875 21-30 15/04S	USD	34 507.37	0.05
38 926	TRACTOR SUPPLY CO 1.75 20-30 01/11S	USD	29 612.59	0.04
64 877	TSMC ARIZONA CO 4.25 22-32 22/04S	USD	59 869.28	0.09
51 902	UDR INC 3.5000 17-28 15/01S	USD	46 976.25	0.07
64 877	UNILEVER CAPITAL CORP 1.75 21-31 12/08S	USD	50 187.02	0.07
64 877	UNITEDHEALTH GROUP 2 20-30 15/05S	USD	52 538.16	0.08
64 877	UNITEDHEALTH GROUP 3.10 16-26 15/03S	USD	61 572.31	0.09
64 877	UNITEDHEALTH GROUP 5.25 22-28 15/02S	USD	64 953.70	0.10
461 413	UNITED STATES 0.3750 21-24 15/09S	USD	439 747.85	0.66
510 268	UNITED STATES 0.375 20-25 30/04S	USD	473 164.01	0.71
369 130	UNITED STATES 0.50 20-25 31/03S	USD	344 069.62	0.51
814 258	UNITED STATES 0.50 21-26 28/02S	USD	733 245.29	1.09
759 974	UNITED STATES 0.625 20-27 31/03S	USD	660 375.60	0.98
814 258	UNITED STATES 0.625 20-30 15/08S	USD	625 133.52	0.93
895 683	UNITED STATES 1.125 20-25 28/02S	USD	845 493.55	1.26
1 085 677	UNITED STATES 1.125 20-27 28/02S	USD	963 877.38	1.44
705 690	UNITED STATES 1.125 20-40 15/08S	USD	401 802.18	0.60
635 121	UNITED STATES 1.125 21-26 31/10S	USD	569 152.67	0.85
1 004 251	UNITED STATES 1.375 20-50 15/08S	USD	490 435.38	0.73
705 690	UNITED STATES 1.5 21-28 30/11S	USD	604 853.42	0.90
640 549	UNITED STATES 1.625 19-29 15/08S	USD	543 766.28	0.81

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			USD	
1 085 677	UNITED STATES 1.625 20-50 15/11S	USD	568 877.65	0.85
814 258	UNITED STATES 1 21-24 15/12S	USD	773 258.42	1.15
1 085 677	UNITED STATES 2.750 17-47 15/08S	USD	758 277.35	1.13
759 974	UNITED STATES 2.75 22-29 31/05S	USD	688 607.44	1.03
477 698	UNITED STATES 2.875 13-43 15/05S	USD	354 578.63	0.53
564 552	UNITED STATES 2.875 22-32 15/05S	USD	495 747.14	0.74
841 399	UNITED STATES 3.25 22-27 30/06S	USD	799 493.83	1.19
651 406	UNITED STATES 3.375 23-33 15/05S	USD	590 998.31	0.88
542 838	UNITED STATES 3.5 23-30 31/01S	USD	508 932.17	0.76
651 406	UNITED STATES 3.625 23-26 15/05S	USD	631 482.18	0.94
1 194 244	UNITED STATES 3.625 23-28 31/03S	USD	1 145 121.79	1.71
108 568	UNITED STATES 3.625 23-53 15/02S	USD	89 831.28	0.13
759 974	UNITED STATES 3.875 23-26 15/01S	USD	742 132.15	1.11
618 836	UNITED STATES 4.375 10-40 15/05S	USD	587 652.22	0.88
895 683	US TREASURY N/B 3.8750 23-33 15/08S	USD	846 490.70	1.26
129 754	VERIZON COMM 4.016 19-29 03/12S	USD	117 633.95	0.18
64 877	VISA INC 0.75 20-27 15/08S	USD	55 419.36	0.08
51 902	VOLKSWAGEN GROUP 4.3500 22-27 08/06S	USD	49 385.01	0.07
64 877	VW GROUP OF AMER FIN 1.25 20-25 24/11S	USD	58 946.08	0.09
51 902	WASTE MANAGEMENT INC 0.75 20-25 17/11S	USD	47 103.41	0.07
129 754	WASTE MANAGEMENT INC 1.5 20-31 17/11S	USD	98 400.47	0.15
129 754	WEA FINANCE LLC 2.875 19-27 15/01S	USD	111 657.47	0.17
25 951	WELLTOWER OP LLC 3.85 22-32 15/06S	USD	22 176.69	0.03
51 902	WEYERHAEUSER CO 3.3750 22-33 09/03S	USD	42 477.15	0.06
194 631	WEYERHAEUSER CO 4 20-30 30/03S	USD	172 505.75	0.26
	Other transferable securities/Altri titoli negoziabili		37 755.90	0.06
	Floating rate notes/Obbligazioni a tasso variabile		37 755.90	0.06
	United States of America/Stati Uniti d'America		37 755.90	0.06
51 902	MORGAN STANLEY FLR 21-36 16/09S	USD	37 755.90	0.06
	Undertakings for Collective Investment/Organismi d'Investimento Collettivo		18 978 830.85	28.28
	Shares/Units in investment funds/Azioni/Quote di fondi di investimento		18 978 830.85	28.28
	France/Francia		176 592.28	0.26
284	LYXOR FTSE MIB DR UCITS ETF - DIS	EUR	8 511.90	0.01
1 190	LYXOR MSCI CHINA A DR UCITS ETF - ACC	EUR	168 080.38	0.25
	Ireland/Irlanda		5 720 036.42	8.52
1 397	AKO GLOBAL UCITS B2 EUR	EUR	246 782.37	0.37
612	ISHARES EURO STOXX MID UCITS ETF - EUR	EUR	39 105.41	0.06
197 861	ISHARES GLOBAL HIGH YIELD CORP BOND UCITS ETF - USD	USD	1 049 256.88	1.56
4 563	ISHARES IV EDGE MSCI EM VALUE FACTOR UCITS ETF - USD	EUR	183 976.69	0.27
30 579	ISHARES MSCI USA VALUE FACTOR ESG UCITS	USD	145 917.51	0.22
98	ISHS MSCI SM GBP-AC	GBP	23 926.31	0.04
2 585	KEPLER LIQ STRAT-KLS ARETE MACRO FD-I AC	USD	322 750.18	0.48
1 527	KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND - I EUR ACC	EUR	185 570.09	0.28
2 887	KIRKOSWALD GLOBAL MACRO ACC INSTIT FNDR	USD	305 454.13	0.46
2 376	KLS IONIC RELATIVE VALUE ARBIT FDSIACC	EUR	213 048.28	0.32
1 936	LYXOR NEWCITS IRL II PLC - LYXOR/CHENAVARI CREDIT FUND - SSI EUR	EUR	218 268.45	0.33
934	MONTLAKE UCITS PLATFORM ICAV - IRONSHIELD CREDIT FUND - A1 INSTITUTIONAL EUR ACC	EUR	164 801.40	0.25
746	MONTLAKE UCITS PLATFORM ICAV - IRONSHIELD CREDIT FUND - A INSTITUTIONAL EUR ACC	EUR	126 353.73	0.19
1 233	SSGA SPDR ETFs EUROPE II PLC - SPDR MSCI USA SMALL CAP VALUE WEIGHTED UCITS ETF - USD	USD	66 957.24	0.10
9 880	SSGA SPDR ETFs EUROPE II PLC - SPDR S&P U.S. ENERGY SELECT SECTOR UCITS ETF - USD	USD	334 051.36	0.50
2 043	TAGES INTERNATIONAL FUNDS ICAV - KIRKOSWALD GLOBAL MACRO UCITS FUND - INSTITUTIONAL EUR ACC	EUR	220 001.56	0.33

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 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
3 513	VANGUARD EMERGING MARKETS STOCK INDEX FUND - USD ACC	USD	663 297.82	0.99
2 461	VANGUARD GLB SMALL CAP INX USD C	USD	753 696.78	1.12
11 173	VANGUARD GLB STK INX FD USD C	USD	456 820.23	0.68
	Luxembourg/Lussemburgo		13 082 202.15	19.50
2 291	ALMA PLATINUM IV SICAV - ALMA PLATINUM IV DLD CONVERTIBLE - I1C-E CAP	EUR	217 961.91	0.32
65 504	AMUNDI INDEX SOLUTIONS SICAV - AMUNDI MSCI EMERGING MARKETS - UCITS ETF USD C CAP	USD	302 949.92	0.45
1 982	BREXAN HOWARD ABS RT GOVT BD A2	EUR	206 254.75	0.31
4 364	LO FUNDS - ASIA VALUE BOND - I X9 USD CAP	USD	573 279.52	0.85
14 637	LO FUNDS - CIRCULAR ECONOMY - I X9 SEEDING USD CAP	USD	154 685.94	0.23
4 596	LO FUNDS - CIRCULAR ECONOMY - I X9 USD CAP	USD	48 235.27	0.07
424	LO FUNDS - CONTINENTAL EUROPE SMALL & MID LEADERS - I X9 EUR CAP	EUR	32 307.11	0.05
78 831	LO FUNDS - EMERGING LOCAL CURRENCY BOND FUNDAMENTAL - I X9 USD CAP	USD	732 189.80	1.09
36 998	LO FUNDS - FUTURE ELECTRIFICATION - I X9 USD CAP	USD	348 407.05	0.52
26 450	LO FUNDS - GENERATION GLOBAL - I USD CAP	USD	879 438.23	1.31
17 826	LO FUNDS - NEW FOOD SYSTEMS - I X9 USD CAP	USD	175 271.93	0.26
15 176	LO FUNDS - PLANETARY TRANSITION - I X9 USD CAP	USD	235 996.59	0.35
60 317	LO FUNDS - SHORT-TERM MONEY MARKET USD - I X9 USD CAP	USD	713 688.84	1.06
2 116	LO FUNDS - SWISS SMALL & MID CAPS - I X9 CHF CAP	CHF	25 355.82	0.04
67 330	LO FUNDS - TARGETNETZERO GLOBAL IG CORPORATE - S USD HEDGED CAP	USD	706 946.34	1.05
3 212	LO SELECTION - THE LATAM BOND FUND USD - I X9 USD CAP	USD	340 945.77	0.51
2 084	LUMYNA-MARSHALL WACE ESG MARKET NEUTRAL TOPS UCITS FUND - B CAP	EUR	247 633.86	0.37
1 717	LUMYNA - MY ASIAN EVENT-DRIVEN UCITS FUND - EUR B ACC	EUR	263 226.89	0.39
17 640	LYXOR MSCI CHINA UCITS ETF - ACC	USD	267 385.88	0.40
142	LYXOR STOXX EUROPE 600 HEALTHCARE UCITS ETF - ACC	EUR	20 518.25	0.03
1 035	MAN UMB VAR AHL TREND -MUS I20- CAP	EUR	176 103.73	0.26
31 344	PRIVILEGE - ALLIANZ ALL CHINA CORE - I X9 USD CAP	USD	182 166.30	0.27
16 071	PRIVILEGE - ALPHA JAPAN - I X9 JPY CAP	JPY	320 280.21	0.48
20 980	PRIVILEGE - AMBER EVENT EUROPE - I X9 EUR CAP	EUR	280 030.39	0.42
26 457	PRIVILEGE - AMERICAN CENTURY EMERGING MARKETS EQUITY - I X9 USD CAP	USD	235 524.21	0.35
23 190	PRIVILEGE - GRAHAM QUANT MACRO - I X9 EUR HEDGED CAP	EUR	270 750.29	0.40
55 294	PRIVILEGE - GRAHAM QUANT MACRO - I X9 USD CAP	USD	690 467.24	1.03
19 512	PRIVILEGE - JANUS HENDERSON OCTANIS - I X9 EUR CAP	EUR	210 363.41	0.31
59 771	PRIVILEGE - JPMORGAN EMERGING MARKETS LOCAL CURRENCY BOND - I X9 USD CAP	USD	624 830.55	0.93
3 261	PRIVILEGE - LIONTRUST UK SELECT GROWTH - I X9 GBP CAP	GBP	47 635.09	0.07
34 380	PRIVILEGE - PAYDEN EMERGING MARKET DEBT - I X9 USD CAP	USD	351 477.05	0.52
234 288	PRIVILEGE - SECURITY CAPITAL US REAL ESTATE - I X9 USD CAP	USD	1 885 877.83	2.81
629	PRIVILEGE - SMAM JAPAN SMALL AND MID CAP - I X9 JPY CAP	JPY	78 486.29	0.12
14 205	PRIVILEGE - WILLIAM BLAIR US SMALL AND MID CAP - I X9 USD CAP	USD	239 967.99	0.36
1 282	SCHRODER GAIA SEG US R2 EUR	EUR	194 784.06	0.29
64	SEG US EQUITY IZ EUR HEDGED CAP	EUR	6 470.46	0.01
607	UBS ETF MSCI EMU VAL UC-A-DIS	EUR	25 405.21	0.04
1 329	UBS LUX FUND SOLUTIONS SICAV - MSCI EMERGING MARKETS UCITS ETF - A DIS	USD	125 574.79	0.19
16 497	UBS LUX FUND SOLUTIONS SICAV - MSCI JAPAN UCITS ETF - A CAP	JPY	333 689.27	0.50
8 867	UBS LUX FUND SOLUTIONS SICAV - MSCI UNITED KINGDOM UCITS ETF - A CAP	GBP	309 638.11	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 30/09/2023 / Inventario del portafoglio al 30/09/2023

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

19 467.17 0.03

Futures on bonds/Futures sui obbligazioni

EURO BOBL FUTURE 12/23	0.00	CACEIS Bank, Paris	EUR	40 563.70	412.13	0.00
EURO BUND FUTURE 12/23	0.00	CACEIS Bank, Paris	EUR	12 604.64	318.72	0.00
US 10 YEARS NOTE 12/23	(9)	CACEIS Bank, Paris	USD	893 945.63	19 424.62	0.03
US 5 YEARS NOTE-CBT 12/23	8	CACEIS Bank, Paris	USD	746 281.48	(5 562.20)	(0.01)
US ULTRA BD CBT 30YR 12/23	(1)	CACEIS Bank, Paris	USD	38 025.00	4 873.90	0.01

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

(7 522.14) (0.01)

CNH	7 400 000.00	LO & Cie	15/12/2023	USD	1 014 839.79	3 909.50	0.01
USD	5 221 991.77	LO & Cie	15/12/2023	EUR	4 925 000.00	(9 744.13)	(0.01)
USD	334 139.28	LO & Cie	15/12/2023	GBP	275 000.00	(1 687.51)	(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)

(9 753.77) (0.01)

CDS Index/CDS sugli indici

ITRX EUR CDSI S40 5Y	Citigroup Global Mkt Ldn	947 206.37	20/12/2028	EUR	Buy	1.00	(9 753.77)	(0.01)
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The accompanying notes form an integral part of these financial statements.
Le note allegato costituiscono parte integrante del presente bilancio.



LO Selection - Kapalea

Audited annual report · Relazione annuale certificata

30.09.2023

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 30/09/2023 / Stato patrimoniale al 30/09/2023

	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 48 661 144.36)	(2)	50 332 486.28
Cash and term deposits/ <i>Cassa</i>		6 863 945.35
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		557 087.08
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		341 622.50
Receivable on foreign exchange transactions, net/ <i>Crediti su operazioni di cambio, netti</i>		2 883.81
		58 098 025.02
LIABILITIES/PASSIVO		
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		400 317.34
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		5 261 135.62
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	25 962.11
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	6 136.49
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	914 276.04
		6 607 827.60
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		51 490 197.42

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 30/09/2023 / Rendiconto delle variazioni dello stato patrimoniale per l'esercizio chiuso al 30/09/2023

	Notes/Note	EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL'INIZIO DELL'ESERCIZIO		61 983 104.35
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	243 494.12
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	932 863.84
Bank interest/Interessi bancari		92 710.87
Other income/Altri redditi		12.91
		1 269 081.74
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	324 730.05
Bank interest and charges/Interessi e oneri bancari		2 779.33
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	76 754.40
		404 263.78
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		
		864 817.96
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(428 079.39)
Net realised gain on options/Utile netto realizzato sugli opzioni	(2)	20 995.66
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	1 146 978.05
Net realised loss on futures contracts/Perdita netta realizzata su contratti future	(2)	(11.77)
Net realised gain on foreign exchange/Utile netto realizzato su cambi	(2)	566 345.98
NET REALISED GAIN/UTILE NETTO REALIZZATO		
		2 171 046.49
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	898 278.10
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)	(693 127.41)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		
		2 376 197.18
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(12 869 104.11)
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		51 490 197.42

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 30/09/2023 / Rendiconto delle variazioni del numero di azioni in circolazione per l'esercizio chiuso al 30/09/2023

	Number of Shares 01/10/2022	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2023
	Numero di azioni 01/10/2022	Numero di azioni emesse	Numero di azioni rimborsate	Numero di azioni 30/09/2023
P - EUR - Capitalisation	56 076.9980	14 759.0770	26 090.6670	44 745.4080

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	51 490 197.42	61 983 104.35	84 647 863.71
Net Asset Value per share/Valore patrimoniale netto per azione	1 150.7370	1 105.3214	1 154.2892

Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
Investments in securities at market value/Portafoglio titoli al valore di mercato			50 332 486.28	97.75
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			44 818 943.64	87.04
Equities/Azioni			13 108 014.96	25.46
	Belgium/Belgio		462 088.00	0.90
8 800	ANHEUSER-BUSCH INBEV	EUR	462 088.00	0.90
	France/Francia		2 013 243.00	3.91
5 700	LEGRAND SA	EUR	497 610.00	0.97
350	LVMH MOET HENNESSY	EUR	250 740.00	0.49
20 300	TOTALENERGIES SE	EUR	1 264 893.00	2.46
	Germany/Germania		1 243 212.50	2.41
15 700	INFINEON TECHNOLOGIES REG SHS	EUR	492 273.50	0.96
4 500	MERCEDES-BENZ GROUP	EUR	296 505.00	0.58
3 700	SAP AG	EUR	454 434.00	0.88
	Jersey		325 917.36	0.63
3 500	APTIV PLC	USD	325 917.36	0.63
	Luxembourg/Lussemburgo		248 300.35	0.48
1 700	SPOTIFY TECH - REGISTERED SHS	USD	248 300.35	0.48
	Netherlands/Paesi Bassi		651 358.00	1.27
490	ASML HOLDING NV	EUR	273 959.00	0.53
121 000	KONINKLIJKE KPN NV	EUR	377 399.00	0.73
	Switzerland/Svizzera		1 105 214.70	2.15
6 200	NESTLE SA PREFERENTIAL SHARE	CHF	664 073.10	1.29
1 706	ROCHE HOLDING LTD	CHF	441 141.60	0.86
	United Kingdom/Regno Unito		1 641 686.50	3.19
1 130	LINDE PLC	EUR	400 133.00	0.78
40 700	SHELL PLC	EUR	1 241 553.50	2.41
	United States of America/Stati Uniti d'America		5 416 994.55	10.52
6 400	ABBOTT LABORATORIES	USD	585 445.10	1.14
5 400	ALPHABET INC -A-	USD	667 432.35	1.30
5 400	AMAZON.COM INC	USD	648 357.02	1.26
1 600	ESTEE LAUDER COMPANIES INC -A-	USD	218 446.28	0.42
4 300	JPMORGAN CHASE CO	USD	588 983.23	1.14
2 800	MICROSOFT CORP	USD	835 041.32	1.62
8 800	MONDELEZ INTERNATIONAL INC	USD	576 831.17	1.12
1 400	PALO ALTO NETWORKS	USD	309 990.08	0.60
1 200	THERMO FISHER SCIENT SHS	USD	573 699.17	1.11
1 900	VISA INC -A-	USD	412 768.83	0.80
Floating rate notes/Obbligazioni a tasso variabile			1 462 606.50	2.84
	United States of America/Stati Uniti d'America		1 462 606.50	2.84
700 000	BANK OF AMERICA CORP FL.R 21-26 22/09Q	EUR	700 542.50	1.36
800 000	BANK OF AMERICA CORP FL.R 22-26 27/10A	EUR	762 064.00	1.48
Bonds/Obbligazioni			30 248 322.18	58.75
	Australia		357 689.92	0.69
380 000	WESTPAC BANKING 5.35 22-24 18/10S	USD	357 689.92	0.69

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Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
	Denmark/Danimarca		887 559.00	1.72
700 000	CARLSBERG BREWERIES 3.25 22-25 12/10A	EUR	690 270.00	1.34
200 000	CARLSBERG BREWERIES 3.50 23-26 26/11A	EUR	197 289.00	0.38
	Finland/Finlandia		702 594.42	1.36
708 000	NORDEA BKP 4.125 23-28 05/05A	EUR	702 594.42	1.36
	France/Francia		3 474 490.11	6.75
200 000	BANQUE STELLANTIS FRA 3.875 23-26 19/01A	EUR	198 215.00	0.38
700 000	BNP PARIBAS 2.75 15-26 27/01A	EUR	676 186.00	1.31
800 000	CARREFOUR BQ 4.079 23-27 05/05A	EUR	786 100.00	1.53
700 000	CIE DE SAINT GOBAIN 1.125 18-26 23/03A	EUR	657 429.50	1.28
700 000	ELECTRICITE DE FRANCE 5.7 23-28 23/05S	USD	655 147.11	1.27
500 000	RCI BANQUE SA 4.625 23-26 13/07A	EUR	501 412.50	0.97
	Germany/Germania		1 278 942.00	2.48
700 000	RWE AG 2.5 22-25 24/08A	EUR	683 004.00	1.33
600 000	VOLKSWAGEN BANK 4.25 23-26 07/01A	EUR	595 938.00	1.16
	Italy/Italia		384 552.00	0.75
400 000	FERRARI N.V. 1.5 20-25 27/05A	EUR	384 552.00	0.75
	Jersey		1 469 955.61	2.85
8 950	WISDOMTREE METAL SEC - GOLD	USD	1 469 955.61	2.85
	Luxembourg/Lussemburgo		384 470.00	0.75
400 000	HOLCIM FINANCE LUX 1.5 22-25 06/04A	EUR	384 470.00	0.75
	Netherlands/Paesi Bassi		4 781 377.18	9.29
370 000	ASML HOLDING NV 3.5 23-25 06/12A	EUR	367 874.35	0.71
700 000	ING GROUP NV 2.125 19-26 10/01A	EUR	672 616.00	1.31
392 000	MERCEDESSENZ INTL FI 3.5 23-26 30/05A	EUR	389 073.72	0.76
700 000	NATURGY FINANCE B.V. 1.25 20-26 15/04A	EUR	658 112.00	1.28
500 000	SIEMENS FINANCIER NV 1.2 21-26 11/03S	USD	426 970.48	0.83
825 000	SIKA CAPITAL BV 3.75 23-26 03/11A	EUR	819 922.13	1.59
700 000	STELLANTIS 2.75 20-26 15/05A	EUR	679 122.50	1.32
400 000	TOYOTA MOTOR FI 4.0000 23-27 02/04A	EUR	400 510.00	0.78
400 000	ZF EUROPE FINANCE BV 2 19-26 23/02A3/02A	EUR	367 176.00	0.71
	South Korea/Corea del Sud		692 888.00	1.35
700 000	THE EXP IMP KOREA 3.5 23-26 07/06A	EUR	692 888.00	1.35
	Spain/Spagna		1 600 208.50	3.11
700 000	BANCO SANTANDER SA 3.25 16-26 04/04A	EUR	677 743.50	1.32
1 000 000	CAIXABANK SA 1.375 19-26 19/06A	EUR	922 465.00	1.79
	Sweden/Svezia		798 400.00	1.55
800 000	ASSA ABLOY AB 3.75 23-26 13/09A	EUR	798 400.00	1.55
	United Kingdom/Regno Unito		661 073.00	1.28
700 000	ANGLO AMERICAN CAP 1.625 19-26 06/03A	EUR	661 073.00	1.28
	United States of America/Stati Uniti d'America		12 774 122.44	24.81
800 000	AMGEN 2.60 16-26 19/08S	USD	697 456.43	1.35
800 000	AT&T INC 5.539 23-26 20/02S	USD	750 515.23	1.46
800 000	BMW US CAPITAL LLC 2.80 16-26 11/04S	USD	710 125.53	1.38
571 000	CATERPILLAR FIN 3.742 23-26 04/09A	EUR	569 375.51	1.11
800 000	EBAY 5.9 22-25 22/11S	USD	757 406.37	1.47
800 000	EBAY INC 1.4 21-26 10/05S	USD	677 066.35	1.31
300 000	HYUNDAI CAPITAL AMER 5.68 23-28 26/06S	USD	277 321.84	0.54
200 000	HYUNDAI CAPITAL AMERIC 5.65 23-26 26/06S	USD	187 502.25	0.36
800 000	IBM INTL BUSINESS MA 4.5 23-26 06/02S	USD	739 007.32	1.44

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Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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							
700 000	MET TOWER GLOBAL FUN 5.4 23-26 20/06S	USD	656 766.94	1.28			
800 000	ORACLE CORP 2.65 16-26 15/07S	USD	696 731.05	1.35			
700 000	ORACLE CORP 3.125 13-25 10/07A	EUR	690 760.00	1.34			
700 000	THERMO FISHER SCIENT 1.75 20-27 02/04A	EUR	651 280.00	1.26			
350 000	TOYOTA MOTOR CREDIT 4.45 23-26 18/05S	USD	323 280.99	0.63			
800 000	TOYOTA MOTOR CREDIT 5.4 22-25 10/11S	USD	754 969.54	1.47			
300 000	UNITED STATES 3.375 23-33 15/05S	USD	257 076.45	0.50			
2 900 000	UNITED STATES 3.5 22-25 15/09S	USD	2 659 260.64	5.16			
800 000	VERIZON COMM 0.875 19-27 08/04A	EUR	718 220.00	1.39			
Other transferable securities/Altri titoli negoziabili			260 773.56	0.51			
Bonds/Obbligazioni			260 773.56	0.51			
United States of America/Stati Uniti d'America			260 773.56	0.51			
280 000	JOHN DEERE CAPITAL C 4.75 23-26 08/06S	USD	260 773.56	0.51			
Undertakings for Collective Investment/Organismi d'Investimento Collettivo			5 252 769.08	10.20			
Shares/Units in investment funds/Azioni/Quote di fondi di investimento			5 252 769.08	10.20			
Ireland/Irlanda			1 845 390.52	3.58			
11 179	LYXOR NEWCITS IRL II PLC - LYXOR/CHENAVARI CREDIT FUND - I EUR	EUR	1 239 000.94	2.41			
5 966	ML IRONSHIELD EUR IT CLAS A PL	EUR	606 389.58	1.18			
Luxembourg/Lussemburgo			3 407 378.56	6.62			
2 247	MAGALLANES VAL INV EUR EQ-I-	EUR	435 580.19	0.85			
89 251	PRIVILEGE - ALLIANZ ALL CHINA CORE - M X1 USD CAP	USD	487 531.74	0.95			
71 724	PRIVILEGE - AMBER EVENT EUROPE - M X1 EUR CAP	EUR	896 778.55	1.74			
59 277	PRIVILEGE - GRAHAM QUANT MACRO - M EUR HEDGED CAP	EUR	727 691.37	1.41			
84 456	PRIVILEGE - JANUS HENDERSON OCTANIS - M X1 EUR HEDGED DIS	EUR	859 796.71	1.67			
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						(914 276.04)	(1.78)
EUR	13 873 418.16	LO & Cie	24/01/2024	USD	15 700 000.00	(878 308.07)	(1.71)
USD	5 300 000.00	LO & Cie	24/01/2024	EUR	5 014 013.08	(35 967.97)	(0.07)

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



LO Selection - Valdeolí

Audited annual report · Relazione annuale certificata

30.09.2023

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 30/09/2023 / Stato patrimoniale al 30/09/2023

	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 31 159 878.78)	(2)	31 965 228.50
Net options at market value/ <i>Posizioni nette di opzioni a valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : EUR 62 652.00)	(2)	54 234.00
Cash and term deposits/ <i>Cassa</i>		3 372 137.23
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		204 707.08
		35 596 306.81
LIABILITIES/PASSIVO		
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		2 087 275.42
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	16 607.49
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	5 259.04
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	355 238.28
		2 464 380.23
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		33 131 926.58

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 30/09/2023 / Rendiconto delle variazioni dello stato patrimoniale per l'esercizio chiuso al 30/09/2023

	Notes/Note	EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL'INIZIO DELL'ESERCIZIO		32 203 623.68
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	135 114.39
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	547 718.08
Bank interest/Interessi bancari		60 358.50
Other income/Altri redditi		202.85
		743 393.82
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	197 011.24
Bank interest and charges/Interessi e oneri bancari		667.69
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	62 386.93
		260 065.86
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		
		483 327.96
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(89 315.80)
Net realised gain on options/Utile netto realizzato sugli opzioni	(2)	9 430.19
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	414 989.17
Net realised loss on futures contracts/Perdita netta realizzata su contratti future	(2)	(9.65)
Net realised gain on foreign exchange/Utile netto realizzato su cambi	(2)	272 488.06
NET REALISED GAIN/UTILE NETTO REALIZZATO		
		1 090 909.93
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	108 723.69
Change in net unrealised appreciation or depreciation on options/Variazione della plus/minusvalenza netta non realizzata sugli opzioni	(2)	(8 418.00)
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)	(262 912.72)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		
		928 302.90
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		33 131 926.58

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 30/09/2023 / Rendiconto delle variazioni del numero di azioni in circolazione per l'esercizio chiuso al 30/09/2023

	Number of Shares 01/10/2022	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2023
	Numero di azioni 01/10/2022	Numero di azioni emesse	Numero di azioni rimborsate	Numero di azioni 30/09/2023
P - EUR - Capitalisation	25 362.8740	0.0000	0.0000	25 362.8740

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	33 131 926.58	32 203 623.68	31 987 265.31
Net Asset Value per share/Valore patrimoniale netto per azione	1 306.3159	1 269.7151	1 261.1846

Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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		31 965 228.50	96.48
	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		25 986 970.28	78.43
	Equities/Azioni		5 599 745.10	16.90
	Belgium/Belgio		236 295.00	0.71
4 500	ANHEUSER-BUSCH INBEV	EUR	236 295.00	0.71
	France/Francia		1 445 950.00	4.36
1 600	AIRBUS SE	EUR	203 168.00	0.61
2 870	ALSTOM	EUR	64 862.00	0.20
4 400	BNP PARIBAS SA	EUR	265 892.00	0.80
170	LVMH MOET HENNESSY	EUR	121 788.00	0.37
1 800	SODEXO SA	EUR	175 536.00	0.53
7 000	TOTALENERGIES SE	EUR	436 170.00	1.32
1 700	VINCI SA	EUR	178 534.00	0.54
	Germany/Germania		728 664.50	2.20
850	ADIDAS AG NAMEN AKT	EUR	141 627.00	0.43
5 100	INFINEON TECHNOLOGIES REG SHS	EUR	159 910.50	0.48
3 500	MERCEDES-BENZ GROUP	EUR	230 615.00	0.70
1 600	SAP AG	EUR	196 512.00	0.59
	Italy/Italia		185 440.00	0.56
76 000	INTESA SANPAOLO	EUR	185 440.00	0.56
	Jersey		186 238.49	0.56
2 000	APTIV PLC	USD	186 238.49	0.56
	Netherlands/Paesi Bassi		399 340.00	1.21
400	ASML HOLDING NV	EUR	223 640.00	0.67
14 000	ING GROUP NV	EUR	175 700.00	0.53
	Spain/Spagna		37 881.52	0.11
7 400	OBRASCON HUARTE LAIN SA	EUR	3 069.52	0.01
9 000	TELEFONICA SA	EUR	34 812.00	0.11
	Switzerland/Svizzera		362 732.95	1.09
190	LONZA GROUP (CHF)	CHF	83 489.75	0.25
1 400	NESTLE SA PREFERENTIAL SHARE	CHF	149 951.99	0.45
500	ROCHE HOLDING LTD	CHF	129 291.21	0.39
	United Kingdom/Regno Unito		140 675.32	0.42
400	LINDE PLC	USD	140 675.32	0.42
	United States of America/Stati Uniti d'America		1 876 527.32	5.66
2 300	ABBOTT LABORATORIES	USD	210 394.33	0.64
2 000	ALPHABET INC -A-	USD	247 197.17	0.75
1 400	AMAZON.COM INC	USD	168 092.56	0.51
5 300	CSX CORP	USD	153 931.52	0.46
1 500	DEXCOM INC	USD	132 184.18	0.40
1 500	JPMORGAN CHASE CO	USD	205 459.27	0.62
680	MICROSOFT CORP	USD	202 795.75	0.61
1 500	PROCTER & GAMBLE CO	USD	206 649.35	0.62
400	THERMO FISHER SCIENT SHS	USD	191 233.06	0.58
730	VISA INC -A-	USD	158 590.13	0.48
	Floating rate notes/Obbligazioni a tasso variabile		2 931 490.23	8.85

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 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
	France/Francia		390 280.00	1.18
400 000	EDF SA FL.R 18-XX 04/10A	EUR	390 280.00	1.18
	Netherlands/Paesi Bassi		967 032.00	2.92
100 000	TELEFONICA EUROPE BV FL.R 18-XX 22/09A	EUR	99 543.50	0.30
200 000	TELEFONICA EUROPE BV FL.R 19-XX 24/09A	EUR	174 756.00	0.53
400 000	THERMO FISCHER FL.R 21-23 18/11Q	EUR	399 976.00	1.21
300 000	VOLKSWAGEN INTL FIN FL.R 18-XX 27/06A	EUR	292 756.50	0.88
	United States of America/Stati Uniti d'America		1 574 178.23	4.75
300 000	BANK OF AMERICA CORP FL.R 21-26 22/09Q	EUR	300 232.50	0.91
500 000	DAIMLER TRUCK FIN NA FL.R 22-24 05/04Q	USD	472 791.73	1.43
400 000	GOLDMAN SACHS GROUP FL.R 21-24 30/04A	EUR	400 194.00	1.21
400 000	GOLDMAN SACHS GROUP FL.R 22-25 07/02Q02Q	EUR	400 960.00	1.21
	Bonds/Obbligazioni		17 455 734.95	52.69
	Australia		224 026.84	0.68
238 000	WESTPAC BANKING 5.35 22-24 18/10S	USD	224 026.84	0.68
	Canada		333 765.25	1.01
350 000	BANK OF MONTREAL 2.75 22-27 15/06A	EUR	333 765.25	1.01
	Denmark/Danimarca		394 474.50	1.19
300 000	CARLSBERG BREWERIES 3.25 22-25 12/10A	EUR	295 830.00	0.89
100 000	CARLSBERG BREWERIES 3.50 23-26 26/11A	EUR	98 644.50	0.30
	Finland/Finlandia		438 625.33	1.32
442 000	NORDEA BKP 4.125 23-28 05/05A	EUR	438 625.33	1.32
	France/Francia		1 743 198.77	5.26
600 000	CARREFOUR BQ 4.079 23-27 05/05A	EUR	589 575.00	1.78
400 000	ELECTRICITE DE FRANCE 5.7 23-28 23/05S	USD	374 369.77	1.13
400 000	FORVIA 3.125 19-26 15/06S	EUR	378 124.00	1.14
400 000	RCI BANQUE SA 4.625 23-26 13/07A	EUR	401 130.00	1.21
	Germany/Germania		496 615.00	1.50
500 000	VOLKSWAGEN BANK 4.25 23-26 07/01A	EUR	496 615.00	1.50
	Jersey		1 444 127.97	4.36
400 000	APTIV PLC 1.60 16-28 15/09A	EUR	353 076.00	1.07
6 643	WISDOMTREE METAL SEC - GOLD	USD	1 091 051.97	3.29
	Netherlands/Paesi Bassi		3 784 126.76	11.42
400 000	ABN AMRO BANK 3.625 23-26 10/01A	EUR	396 252.00	1.20
210 000	ASML HOLDING NV 3.5 23-25 06/12A	EUR	208 793.55	0.63
280 000	MERCEDESBNZ INTL FI 3.5 23-26 30/05A	EUR	277 909.80	0.84
500 000	MONDELEZ INTL HDLG NL 0.75 21-24 24/09S	USD	449 303.43	1.36
300 000	ROYAL PHILIPS NV 0.50 19-26 22/05A	EUR	273 577.50	0.83
500 000	SIEMENS FINANCIER NV 1.2 21-26 11/03S	USD	426 970.48	1.29
700 000	SIKA CAPITAL BV 3.75 23-26 03/11A	EUR	695 691.50	2.10
400 000	STELLANTIS 2.75 20-26 15/05A	EUR	388 070.00	1.17
300 000	TOYOTA MOTOR FI 4.0000 23-27 02/04A	EUR	300 382.50	0.91
400 000	ZF EUROPE FINANCE BV 2 19-26 23/02A3/02A	EUR	367 176.00	1.11
	South Korea/Corea del Sud		395 936.00	1.20
400 000	THE EXP IMP KOREA 3.5 23-26 07/06A	EUR	395 936.00	1.20
	Spain/Spagna		184 493.00	0.56
200 000	CAIXABANK SA 1.375 19-26 19/06A	EUR	184 493.00	0.56

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Le note allegare costituiscono parte integrante del presente bilancio.

Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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		399 200.00	1.20
400 000	ASSA ABLOY AB 3.75 23-26 13/09A	EUR	399 200.00	1.20
	United Kingdom/Regno Unito		322 456.20	0.97
350 000	VODAFONE GROUP PLC 4.125 18-25 30/05S	USD	322 456.20	0.97
	United States of America/Stati Uniti d'America		7 294 689.33	22.02
300 000	AMGEN 2.60 16-26 19/08S	USD	261 546.16	0.79
500 000	AT&T INC 0.9 21-24 25/03S	USD	461 421.49	1.39
400 000	AT&T INC 1.6 20-28 27/05A	EUR	357 938.00	1.08
286 000	CATERPILLAR FIN 3.742 23-26 04/09A	EUR	285 186.33	0.86
500 000	CVS HEALTH CORP 5.0000 23-26 20/02S	USD	465 003.54	1.40
400 000	EBAY INC 1.4 21-26 10/05S	USD	338 533.17	1.02
400 000	HONEYWELL INTL INC 2.25 16-28 22/02A	EUR	374 288.00	1.13
350 000	HYUNDAI CAPITAL 3.5000 19-26 02/11S	USD	308 155.37	0.93
200 000	HYUNDAI CAPITAL AMER 5.68 23-28 26/06S	USD	184 881.23	0.56
400 000	MET TOWER GLOBAL FUN 5.4 23-26 20/06S	USD	375 295.40	1.13
400 000	MONDELEZ INTERNATIONAL 1.625 15-27 08/03	EUR	372 278.00	1.12
350 000	MORGAN STANLEY 1.875 17-27 27/04A	EUR	324 198.00	0.98
400 000	ORACLE CORP 2.65 16-26 15/07S	USD	348 365.53	1.05
350 000	THERMO FISHER SCIENT 1.75 20-27 02/04A	EUR	325 640.00	0.98
250 000	TOYOTA MOTOR CREDIT 4.45 23-26 18/05S	USD	230 914.99	0.70
470 000	UNITED STATES 2.75 22-32 15/08S	USD	384 545.46	1.16
200 000	UNITED STATES 3.375 23-33 15/05S	USD	171 384.30	0.52
470 000	UNITED STATES 3.5 22-25 15/09S	USD	430 983.62	1.30
500 000	VERIZON COMM 0.875 19-27 08/04A	EUR	448 887.50	1.35
500 000	WARNERMEDIA HOLDINGS 3.428 23-24 15/03S	USD	466 583.24	1.41
400 000	WELLS FARGO CO 2.00 15-26 27/04A	EUR	378 660.00	1.14
	Other transferable securities/Altri titoli negoziabili		186 266.82	0.56
	Bonds/Obbligazioni		186 266.82	0.56
	United States of America/Stati Uniti d'America		186 266.82	0.56
200 000	JOHN DEERE CAPITAL C 4.75 23-26 08/06S	USD	186 266.82	0.56
	Undertakings for Collective Investment/Organismi d'Investimento Collettivo		5 791 991.40	17.48
	Shares/Units in investment funds/Azioni/Quote di fondi di investimento		5 791 991.40	17.48
	Ireland/Irlanda		539 720.85	1.63
46 800	NB SHT DU EM - ACC -I- USD	USD	539 720.85	1.63
	Luxembourg/Lussemburgo		5 252 270.55	15.85
77 041	AMUNDI INDEX SOLUTIONS SICAV - AMUNDI MSCI EMERGING MARKETS - UCITS ETF USD C CAP	USD	336 535.46	1.02
11	FIDELITY FD IBERIA FUND -A- EUR DIS	EUR	906.41	0.00
9 835	LO FUNDS - GENERATION GLOBAL - M EUR CAP	EUR	431 355.23	1.30
26 525	LO FUNDS - SHORT-TERM MONEY MARKET EUR - M X1 EUR CAP	EUR	2 967 566.59	8.96
137 468	LO FUNDS - SHORT-TERM MONEY MARKET USD - M X1 USD CAP	USD	1 515 906.86	4.58

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 30/09/2023 / *Inventario del portafoglio al 30/09/2023*

Number of contracts	Description	Quotation Currency	Market Value	% of Net Assets			
<i>Numero di contratti</i>	<i>Descrizione</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>			
EUR							
Net options at market value/Posizioni nette di opzioni a valore di mercato			54 234.00	0.16			
Options purchased/Acquisto di opzioni			64 791.00	0.20			
Listed options (Counterparty, please refer to Note 2)/Opzioni quotati (Controparti riferirsi alla Nota 2)			64 791.00	0.20			
Options on index/Opzioni sui indici			64 791.00	0.20			
69	EURO STOXX 50 NOV 4200.0 17.11.23 PUT	EUR	64 791.00	0.20			
Options issued/Vendita di opzioni			(10 557.00)	(0.03)			
Listed options (Counterparty, please refer to Note 2)/Opzioni quotati (Controparti riferirsi alla Nota 2)			(10 557.00)	(0.03)			
Options on index/Opzioni sui indici			(10 557.00)	(0.03)			
69	EURO STOXX 50 NOV 3800.0 17.11.23 PUT	EUR	(10 557.00)	(0.03)			
EUR							
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						(355 238.28)	(1.07)
EUR	5 564 259.67	LO & Cie	24/01/2024	USD	6 300 000.00	(355 238.28)	(1.07)

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



LO Selection - Antara

Audited annual report · Relazione annuale certificata

30.09.2023

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 30/09/2023 / Stato patrimoniale al 30/09/2023

	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 19 812 043.51)	(2)	20 666 613.15
Cash and term deposits/ <i>Cassa</i>		472 724.31
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		54 884.49
		21 194 221.95
LIABILITIES/PASSIVO		
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		100 059.62
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	7 659.41
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	3 354.49
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	79 753.40
		190 826.92
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		21 003 395.03

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 30/09/2023 / Rendiconto delle variazioni dello stato patrimoniale per l'esercizio chiuso al 30/09/2023

	Notes/Note	EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL'INIZIO DELL'ESERCIZIO		19 884 155.37
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	266 398.13
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	111 959.13
Bank interest/Interessi bancari		23 604.25
Other income/Altri redditi		1.84
		401 963.35
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	90 503.92
Bank interest and charges/Interessi e oneri bancari		473.06
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	39 592.42
		130 569.40
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	33 160.90
Net realised loss on options/Perdita netta realizzata sugli opzioni	(2)	(21 966.80)
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	110 155.87
Net realised loss on futures contracts/Perdita netta realizzata su contratti future	(2)	(9.75)
Net realised gain on foreign exchange/Utile netto realizzato su cambi	(2)	2 235.67
		394 969.84
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)	712 485.02
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)	11 784.80
		1 119 239.66
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		
		1 119 239.66
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		21 003 395.03

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 30/09/2023 / Rendiconto delle variazioni del numero di azioni in circolazione per l'esercizio chiuso al 30/09/2023

	Number of Shares 01/10/2022	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2023
	Numero di azioni 01/10/2022	Numero di azioni emesse	Numero di azioni rimborsate	Numero di azioni 30/09/2023
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	30/09/2023	30/09/2022	30/09/2021
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	21 003 395.03	19 884 155.37	22 515 703.94
Net Asset Value per share/Valore patrimoniale netto per azione	1 246.2987	1 179.8853	1 336.0361

Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
	Investments in securities at market value/Portafoglio titoli al valore di mercato		20 666 613.15	98.40
	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		11 248 311.41	53.55
	Equities/Azioni		6 056 600.76	28.84
	Belgium/Belgio		126 024.00	0.60
2 400	ANHEUSER-BUSCH INBEV	EUR	126 024.00	0.60
	Cayman Islands/Isole Cayman		91 310.51	0.43
2 500	TENCENT HOLDINGS LTD UNSPON ADR REP 1 SH	USD	91 310.51	0.43
	France/Francia		1 365 398.17	6.50
6 829	ALSTOM	EUR	154 335.40	0.73
2 000	BNP PARIBAS SA	EUR	120 860.00	0.58
4 000	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	116 280.00	0.55
1 200	DANONE SA	EUR	62 712.00	0.30
900	LEGRAND SA	EUR	78 570.00	0.37
335	LVMH MOET HENNESSY	EUR	239 994.00	1.14
1 200	SODEXO SA	EUR	117 024.00	0.56
4 237	TOTALENERGIES SE	EUR	264 007.47	1.26
2 015	VINCI SA	EUR	211 615.30	1.01
	Germany/Germania		418 931.50	1.99
5 900	INFINEON TECHNOLOGIES REG SHS	EUR	184 994.50	0.88
1 500	MERCEDES-BENZ GROUP	EUR	98 835.00	0.47
1 100	SAP AG	EUR	135 102.00	0.64
	Italy/Italia		73 200.00	0.35
30 000	INTESA SANPAOLO	EUR	73 200.00	0.35
	Jersey		71 701.82	0.34
770	APTIV PLC	USD	71 701.82	0.34
	Luxembourg/Lussemburgo		141 677.26	0.67
970	SPOTIFY TECH - REGISTERED SHS	USD	141 677.26	0.67
	Netherlands/Paesi Bassi		230 248.00	1.10
230	ASML HOLDING NV	EUR	128 593.00	0.61
8 100	ING GROUP NV	EUR	101 655.00	0.48
	Spain/Spagna		56 049.00	0.27
1 700	CELLNEX TELECOM SA	EUR	56 049.00	0.27
	Switzerland/Svizzera		654 564.55	3.12
1 400	ALCON - REGISTERED SHS	CHF	102 540.91	0.49
190	LONZA GROUP (CHF)	CHF	83 489.75	0.40
2 950	NESTLE SA PREFERENTIAL SHARE	CHF	315 970.26	1.50
590	ROCHE HOLDING LTD	CHF	152 563.63	0.73
	United States of America/Stati Uniti d'America		2 827 495.95	13.46
1 300	ABBOTT LABORATORIES	USD	118 918.54	0.57
225	ADOBE INC	USD	108 361.28	0.52
2 580	ALPHABET INC -A-	USD	318 884.35	1.52
2 900	AMAZON.COM INC	USD	348 191.74	1.66
1 200	BALL CORP	USD	56 421.25	0.27
475	BLACKSTONE INC - REGISTERED SHS	USD	48 067.53	0.23
630	DEXCOM INC	USD	55 517.36	0.26
380	ESTEE LAUDER COMPANIES INC -A-	USD	51 880.99	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 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
1 950	JPMORGAN CHASE CO	USD	267 097.04	1.27
1 200	MICROSOFT CORP	USD	357 874.85	1.70
420	PALO ALTO NETWORKS	USD	92 997.02	0.44
1 000	PROCTER & GAMBLE CO	USD	137 766.23	0.66
400	S&P GLOBAL INC	USD	138 053.36	0.66
742	SALESFORCE INC	USD	142 113.59	0.68
630	THERMO FISHER SCIENT SHS	USD	301 192.06	1.43
1 308	VISA INC -A-	USD	284 158.76	1.35
Floating rate notes/Obbligazioni a tasso variabile			766 191.67	3.65
Luxembourg/Lussemburgo			92 280.00	0.44
100 000	EUROFINS SCIENTIFIC FL.R 17-XX 13/11A	EUR	92 280.00	0.44
Netherlands/Paesi Bassi			284 507.00	1.35
100 000	TELEFONICA EUROPE BV FL.R 18-XX 22/09A	EUR	99 543.50	0.47
100 000	TELEFONICA EUROPE BV FL.R 19-XX 24/09A	EUR	87 378.00	0.42
100 000	VOLKSWAGEN INTL FIN FL.R 18-XX 27/06A	EUR	97 585.50	0.46
United States of America/Stati Uniti d'America			389 404.67	1.85
200 000	DAIMLER TRUCKS FINAN FL.R 21-23 14/12Q	USD	188 924.67	0.90
200 000	GOLDMAN SACHS GROUP FL.R 22-25 07/02Q02Q	EUR	200 480.00	0.95
Bonds/Obbligazioni			4 425 518.98	21.07
Denmark/Danimarca			98 644.50	0.47
100 000	CARLSBERG BREWERIES 3.50 23-26 26/11A	EUR	98 644.50	0.47
Finland/Finlandia			198 473.00	0.94
200 000	NORDEA BKP 4.125 23-28 05/05A	EUR	198 473.00	0.94
France/Francia			870 675.75	4.15
100 000	AUCHAN HOLDING SA 2.375 19-25 25/04A	EUR	96 474.50	0.46
100 000	BFCM 1 22-25 23/05A	EUR	94 994.50	0.45
200 000	CARREFOUR BQ 4.079 23-27 05/05A	EUR	196 525.00	0.94
150 000	FORVIA 3.125 19-26 15/06S	EUR	141 796.50	0.68
100 000	PSA BANQUE FRANCE 4.0 23-27 21/01A	EUR	98 608.00	0.47
150 000	RCI BANQUE SA 4.625 23-26 13/07A	EUR	150 423.75	0.72
100 000	TIKEHAU CAPITAL SCA 2.25 19-26 14/10A	EUR	91 853.50	0.44
Germany/Germania			99 323.00	0.47
100 000	VOLKSWAGEN BANK 4.25 23-26 07/01A	EUR	99 323.00	0.47
Jersey			365 435.89	1.74
2 225	WISDOMTREE METAL SEC - GOLD	USD	365 435.89	1.74
Luxembourg/Lussemburgo			86 875.50	0.41
100 000	CNH INDUSTRIAL 1.625 19-29 03/07A	EUR	86 875.50	0.41
Netherlands/Paesi Bassi			507 368.42	2.42
100 000	ASML HOLDING NV 3.5 23-25 06/12A	EUR	99 425.50	0.47
30 000	MERCEDESBNZ INTL FI 3.5 23-26 30/05A	EUR	29 776.05	0.14
200 000	MONDELEZ INTL HDLG NL 0.75 21-24 24/09S	USD	179 721.37	0.86
100 000	TOYOTA MOTOR FI 4.0000 23-27 02/04A	EUR	100 127.50	0.48
100 000	VOLKSWAGEN INT FIN 3.125 22-25 28/03A	EUR	98 318.00	0.47
South Korea/Corea del Sud			148 476.00	0.71
150 000	THE EXP IMP KOREA 3.5 23-26 07/06A	EUR	148 476.00	0.71
Sweden/Svezia			149 700.00	0.71
150 000	ASSA ABLOY AB 3.75 23-26 13/09A	EUR	149 700.00	0.71

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

Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
	United States of America/Stati Uniti d'America		1 900 546.92	9.05
200 000	AT&T INC 5.539 23-26 20/02S	USD	187 628.81	0.89
100 000	BANK OF AMERICA CORP 2.375 14-24 19/06A	EUR	98 777.50	0.47
200 000	CATERPILLAR FIN 3.742 23-26 04/09A	EUR	199 431.00	0.95
150 000	HYUNDAI CAPITAL 3.5000 19-26 02/11S	USD	132 066.59	0.63
100 000	HYUNDAI CAPITAL AMER 5.68 23-28 26/06S	USD	92 440.62	0.44
200 000	MET TOWER GLOBAL FUN 5.4 23-26 20/06S	USD	187 647.70	0.89
150 000	MORGAN STANLEY 1.875 17-27 27/04A	EUR	138 942.00	0.66
100 000	NETFLIX INC 3.625 17-27 05/02S	EUR	97 989.50	0.47
200 000	ORACLE CORP 2.65 16-26 15/07S	USD	174 182.76	0.83
150 000	THERMO FISHER SCIENT 1.75 20-27 02/04A	EUR	139 560.00	0.66
100 000	UNITED STATES 3.375 23-33 15/05S	USD	85 692.15	0.41
200 000	VERIZON COMM 0.875 19-27 08/04A	EUR	179 555.00	0.85
200 000	WARNERMEDIA HOLDINGS 3.428 23-24 15/03S	USD	186 633.29	0.89
	Other transferable securities/Altri titoli negoziabili		149 013.46	0.71
	Bonds/Obbligazioni		149 013.46	0.71
	United States of America/Stati Uniti d'America		149 013.46	0.71
160 000	JOHN DEERE CAPITAL C 4.75 23-26 08/06S	USD	149 013.46	0.71
	Undertakings for Collective Investment/Organismi d'Investimento Collettivo		9 269 288.28	44.13
	Shares/Units in investment funds/Azioni/Quote di fondi di investimento		9 269 288.28	44.13
	Ireland/Irlanda		614 405.89	2.93
14 124	FIRST SENTIER GLOBAL LISTED INFRASTRUCTURE FUND - VI USD	USD	151 445.73	0.72
7 100	INVESCO MARKETS II MSCI CHINA ALL SHARES STOCK CONNECT UCITS ETF - USD	USD	148 038.79	0.70
3 371	SSGA SPDR ETFS EUROPE I PLC - SPDR BLOOMBERG EMERGING MARKETS LOCAL BOND UCITS ETF - USD	USD	171 932.94	0.82
1 620	SSGA SPDR ETFS EUROPE I PLC - SPDR BLOOMBERG U.S. TREASURY BOND UCITS ETF - USD	USD	142 988.43	0.68
	Luxembourg/Lussemburgo		8 654 882.39	41.21
41 896	BRGF EURO SHORT DUR BD FD -D2- CAP	EUR	664 470.56	3.16
965	LO FUNDS - ASIA VALUE BOND -M EUR HEDGED DIS	EUR	74 742.63	0.36
18 200	LO FUNDS - EURO BBB-BB FUNDAMENTAL - M EUR CAP	EUR	190 126.30	0.91
9 119	LO FUNDS - EURO BBB-BB FUNDAMENTAL - N EUR CAP	EUR	118 615.39	0.56
14 352	LO FUNDS - EVENT DRIVEN - M EUR DIS	EUR	144 465.46	0.69
10 997	LO FUNDS - GENERATION GLOBAL - M EUR DIS	EUR	482 705.62	2.30
1 500	LO FUNDS - SHORT-TERM MONEY MARKET (EUR) - M EUR DIS	EUR	146 458.05	0.70
116 150	LO FUNDS - SHORT-TERM MONEY MARKET (USD) - N USD DIS	USD	1 196 484.87	5.70
16 540	LO FUNDS - TERRENEUVE - M USD DIS	USD	156 525.03	0.75
3 250	LO SELECTION - TARGETNETZERO (EUR) CREDIT BOND - M EUR DIS	EUR	357 735.63	1.70
9 223	LO SELECTION - THE GLOBAL FIXED INCOME OPPORTUNIES - M EUR DIS	EUR	875 793.95	4.17
1 330	LO SELECTION - THE LATAM BOND FUND - M USD DIS	USD	103 080.37	0.49
2 455	LO SELECTION - THE SOVEREIGN BOND FUND - M EUR DIS	EUR	212 097.08	1.01
1 350	PETERCAM L FD-BD.EM.MKT.SUST.V-DIS-EUR	EUR	144 895.50	0.69
11 200	PRIVILEGE - ALLIANZ ALL CHINA CORE - M USD DIS	USD	60 829.62	0.29
8 530	PRIVILEGE - AMERICAN CENTURY EMERGING MARKETS EQUITY - M USD DIS	USD	68 725.02	0.33
80 309	PRIVILEGE - DPAM EUROPEAN REAL ESTATE - M EUR DIS	EUR	699 073.78	3.33
9 000	PRIVILEGE - INCOME PARTNERS RMB DEBT - M CNH HEDGED DIS	CNH	143 402.86	0.68
99 544	PRIVILEGE - NN IP EURO CREDIT - M EUR DIS	EUR	892 929.59	4.25
570	PRIVILEGE - SMAM JAPAN SMALL AND MID CAP - M JPY DIS	JPY	64 196.82	0.31
21 770	PRIVILEGE - T. ROWE PRICE EUROPEAN HIGH YIELD BOND - M EUR DIS	EUR	184 496.40	0.88
21 000	PRIVILEGE - WILLIAM BLAIR US SMALL AND MID CAP - M USD DIS	USD	327 195.37	1.56
6 000	UBS ETF MSCI JAPAN	JPY	270 304.82	1.29
4 820	UBS LUX FUND SOLUTIONS SICAV - MSCI EMERGING MARKETS UCITS ETF - A DIS	USD	430 214.87	2.05
3 728	XTRACKERS II GLOBAL GOVERNMENT BOND UEHD	EUR	645 316.80	3.07

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 30/09/2023 / *Inventario del portafoglio al 30/09/2023*

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						(79 753.40)	(0.38)
EUR	1 998 018.71	LO & Cie	23/10/2023	USD	2 200 000.00	(78 264.78)	(0.37)
EUR	1 002 054.55	LO & Cie	28/11/2023	USD	1 065 000.00	(1 488.62)	(0.01)

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Le note allegare costituiscono parte integrante del presente bilancio.



LO Selection - Casta

Audited annual report · Relazione annuale certificata

30.09.2023

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 30/09/2023 / Stato patrimoniale al 30/09/2023

	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 26 483 625.66)	(2)	27 983 432.75
Net options at market value/ <i>Posizioni nette di opzioni a valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : EUR 25 056.00)	(2)	22 752.00
Cash and term deposits/ <i>Cassa</i>		577 666.42
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		86 021.76
		28 669 872.93
LIABILITIES/PASSIVO		
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		980 864.84
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	11 615.65
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	4 413.95
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	118 453.39
Payable on foreign exchange transactions, net/ <i>Debiti su operazioni di cambio, netti</i>		351.56
		1 115 699.39
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		27 554 173.54

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 30/09/2023 / Rendiconto delle variazioni dello stato patrimoniale per l'esercizio chiuso al 30/09/2023

	Notes/Note	EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL'INIZIO DELL'ESERCIZIO		24 785 062.97
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	316 016.78
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	321 461.97
Bank interest/Interessi bancari		14 010.30
		651 489.05
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	134 668.02
Bank interest and charges/Interessi e oneri bancari		1 240.98
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	51 173.86
		187 082.86
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(257 844.75)
Net realised loss on options/Perdita netta realizzata sugli opzioni	(2)	(125 298.74)
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	175 629.68
Net realised gain on foreign exchange/Utile netto realizzato su cambi	(2)	133 075.38
		389 967.76
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)	2 562 739.30
Change in net unrealised appreciation or depreciation on options/Variazione della plus/minusvalenza netta non realizzata sugli opzioni	(2)	(199 393.27)
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)	139 553.58
		2 892 867.37
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		
Dividend paid/Dividendo pagato	(13)	(123 756.80)
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		27 554 173.54

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 30/09/2023 / Rendiconto delle variazioni del numero di azioni in circolazione per l'esercizio chiuso al 30/09/2023

	Number of Shares 01/10/2022	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2023
	Numero di azioni 01/10/2022	Numero di azioni emesse	Numero di azioni rimborsate	Numero di azioni 30/09/2023
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	30/09/2023	30/09/2022	30/09/2021
P - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	27.554.173.54	24.785.062.97	30.135.235.68
Net Asset Value per share/Valore patrimoniale netto per azione	1.411.5868	1.269.7266	1.543.8133

Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
Investments in securities at market value/Portafoglio titoli al valore di mercato			27 983 432.75	101.56
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			21 756 352.51	78.96
Equities/Azioni			13 312 961.00	48.32
France/Francia			2 859 786.70	10.38
13 000	AXA SA	EUR	366 340.00	1.33
15 600	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	453 492.00	1.65
6 200	DANONE SA	EUR	324 012.00	1.18
13 320	ENGIE SA	EUR	193 539.60	0.70
340	LVMH MOET HENNESSY	EUR	243 576.00	0.88
1 570	PERNOD RICARD SA	EUR	247 824.50	0.90
6 640	TOTALENERGIES SE	EUR	413 738.40	1.50
5 830	UBISOFT ENTERTAINMENT	EUR	179 330.80	0.65
4 170	VINCI SA	EUR	437 933.40	1.59
Germany/Germania			1 353 801.45	4.91
4 090	BMW AG	EUR	394 194.20	1.43
11 150	INFINEON TECHNOLOGIES REG SHS	EUR	349 608.25	1.27
4 630	PUMA AG	EUR	272 244.00	0.99
2 750	SAP AG	EUR	337 755.00	1.23
Ireland/Irlanda			244 905.60	0.89
7 760	SMURFIT KAPPA PLC	EUR	244 905.60	0.89
Luxembourg/Lussemburgo			182 573.79	0.66
1 250	SPOTIFY TECH - REGISTERED SHS	USD	182 573.79	0.66
Netherlands/Paesi Bassi			706 875.00	2.57
35 200	ING GROUP NV	EUR	441 760.00	1.60
85 000	KONINKLIJKE KPN NV	EUR	265 115.00	0.96
Spain/Spagna			573 967.60	2.08
7 540	CELLNEX TELECOM SA	EUR	248 593.80	0.90
9 220	INDITEX SHARE FROM SPLIT	EUR	325 373.80	1.18
Switzerland/Svizzera			932 263.90	3.38
520	LONZA GROUP (CHF)	CHF	228 498.27	0.83
2 720	NESTLE SA PREFERENTIAL SHARE	CHF	291 335.30	1.06
820	ROCHE HOLDING LTD	CHF	212 037.58	0.77
2 520	SGS LTD	CHF	200 392.75	0.73
United Kingdom/Regno Unito			815 921.50	2.96
900	LINDE PLC	EUR	318 690.00	1.16
16 300	SHELL PLC	EUR	497 231.50	1.80
United States of America/Stati Uniti d'America			5 642 865.46	20.48
2 840	ABBOTT LABORATORIES	USD	259 791.26	0.94
570	ADOBE INC	USD	274 515.23	1.00
3 800	ALPHABET INC -A-	USD	469 674.62	1.70
2 900	AMAZON.COM INC	USD	348 191.74	1.26
4 470	BALL CORP	USD	210 169.16	0.76
7 410	BANK OF AMERICA CORP	USD	191 627.67	0.70
370	BLACKROCK INC	USD	225 928.03	0.82
3 510	BLACKSTONE INC - REGISTERED SHS	USD	355 193.77	1.29
460	BROADCOM INC - REGISTERED SHS	USD	360 865.93	1.31
4 170	COCA-COLA CO	USD	220 483.21	0.80

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Le note allegare costituiscono parte integrante del presente bilancio.

Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
1 840	ESTEE LAUDER COMPANIES INC -A-	USD	251 213.22	0.91
1 100	HOME DEPOT INC	USD	313 932.47	1.14
3 470	INTL FLAVORS & FRAG	USD	223 423.75	0.81
2 020	JPMORGAN CHASE CO	USD	276 685.15	1.00
1 220	MICROSOFT CORP	USD	363 839.43	1.32
1 710	PROCTER & GAMBLE CO	USD	235 580.26	0.85
1 350	SALESFORCE INC	USD	258 562.46	0.94
500	THERMO FISHER SCIENT SHS	USD	239 041.32	0.87
7 500	VERIZON COMMUNICATIONS INC	USD	229 586.78	0.83
1 540	VISA INC -A-	USD	334 560.00	1.21
Structured products/Prodotti strutturati			877 790.00	3.19
Netherlands/Paesi Bassi			877 790.00	3.19
416 000	JP MORGAN STRUCTU CV 2.05 23-25 06/01Q	EUR	416 000.00	1.51
450 000	RAIFFEISEN SWITZE CV 8.5 23-24 08/04Q	EUR	461 790.00	1.68
Floating rate notes/Obbligazioni a tasso variabile			2 269 791.15	8.24
Belgium/Belgio			370 340.40	1.34
370 000	ANHEUSER-BUSCH INBEV FL.R 18-24 15/04Q	EUR	370 340.40	1.34
France/Francia			401 344.00	1.46
400 000	L OREAL S A E3R+ F.LR 22-24 29/03Q	EUR	401 344.00	1.46
Luxembourg/Lussemburgo			527 733.00	1.92
600 000	SES SA FL.R 21-XX 27/08A	EUR	527 733.00	1.92
Netherlands/Paesi Bassi			399 976.00	1.45
400 000	THERMO FISCHER FL.R 21-23 18/11Q	EUR	399 976.00	1.45
United States of America/Stati Uniti d'America			570 397.75	2.07
200 000	AT&T FL.R 23-25 06/03Q	EUR	200 111.00	0.73
370 000	BANK OF AMERICA CORP FL.R 21-26 22/09Q	EUR	370 286.75	1.34
Bonds/Obbligazioni			5 295 810.36	19.22
Finland/Finlandia			84 463.50	0.31
100 000	SPA HOLDINGS 3 OY 3.625 21-28 04/02S	EUR	84 463.50	0.31
France/Francia			750 982.50	2.73
200 000	ILIAD HOLDING 5.125 21-26 15/10S	EUR	190 653.00	0.69
300 000	MOBILUX FINANCE 4.25 21-28 15/07S	EUR	259 482.00	0.94
300 000	RCI BANQUE SA 4.625 23-26 13/07A	EUR	300 847.50	1.09
Germany/Germania			402 107.50	1.46
410 000	KREDITANSTALT KFW 2.5 22-25 19/11A	EUR	402 107.50	1.46
Jersey			593 486.66	2.15
3 400	WISDOMTREE METAL SECURITIES LIMITED	USD	593 486.66	2.15
Luxembourg/Lussemburgo			802 772.00	2.91
400 000	BANQUE EUROPE INVEST 2.75 23-28 28/07A	EUR	390 860.00	1.42
450 000	LUXEMBOURG 0.625 17-27 01/02A	EUR	411 912.00	1.49
Mexico/Messico			49 482.00	0.18
450 000	CREDITO REAL 5.00 19-27 01/02S - FV, refer to/voir note 2	EUR	49 482.00	0.18
Netherlands/Paesi Bassi			797 641.70	2.89
420 000	NEDERLANDSE WATERSCH 2.75 23-29 17/12A	EUR	404 369.70	1.47
400 000	VOLKSWAGEN INT FIN 3.125 22-25 28/03A	EUR	393 272.00	1.43
Spain/Spagna			145 020.75	0.53
150 000	GRIFOLS SA 1.625 19-25 15/02S	EUR	145 020.75	0.53

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 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
	Turkey/Turchia		278 734.50	1.01
300 000	ARCELIK AS 3 21-26 27/05A	EUR	278 734.50	1.01
	United Kingdom/Regno Unito		847 669.75	3.08
470 000	ANGLO AMERICAN CAPI 1.625 17-25 18/09A	EUR	449 237.75	1.63
400 000	VODAFONE GROUP PLC 3.1 18-79 03/01A	EUR	398 432.00	1.45
	United States of America/Stati Uniti d'America		543 449.50	1.97
550 000	AMERICAN TOWER 4.125 23-27 16/05A	EUR	543 449.50	1.97
	Undertakings for Collective Investment/Organismi d'Investimento Collettivo		6 227 080.24	22.60
	Shares/Units in investment funds/Azioni/Quote di investimento		6 227 080.24	22.60
	Ireland/Irlanda		854 155.68	3.10
5 590	SSGA SPDR ETFS EUROPE II PLC - SPDR MSCI WORLD SMALL CAP UCITS ETF - USD	USD	468 900.02	1.70
2 160	VANGUARD EMERGING MARKETS STOCK INDEX FUND - USD ACC	USD	385 255.66	1.40
	Luxembourg/Lussemburgo		5 372 924.56	19.50
14 200	AMUNDI INDEX SOL AMUNDI JAPAN TOPIX UEJC	JPY	1 341 491.12	4.87
13 880	LO FUNDS - SHORT TERM MONEY MARKET EUR - N EUR CAP	EUR	1 569 958.47	5.70
6 149	LO SELECTION - THE LATAM BOND FUND USD - N EUR HEDGED CAP	EUR	568 115.75	2.06
96 100	PRIVILEGE - ALLIANZ ALL CHINA CORE - M USD CAP	USD	521 939.86	1.89
50 000	PRIVILEGE - LIONTRUST UK SELECT GROWTH - M GBP CAP	GBP	683 980.86	2.48
73 750	PRIVILEGE - NN IP EURO CREDIT - M EUR CAP	EUR	687 438.50	2.49
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		22 752.00	0.08
	Options purchased/Acquisto di opzioni		22 752.00	0.08
	Listed options (Counterparty, please refer to Note 2)/Opzioni quotati (Controparti riferirsi alla Nota 2)		22 752.00	0.08
	Options on index/Opzioni sui indici		22 752.00	0.08
16	EURO STOXX 50 MAR 4300.0 15.03.24 CALL	EUR	22 752.00	0.08

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 30/09/2023 / *Inventario del portafoglio al 30/09/2023*

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						(118 453.39)	(0.43)
EUR	838 672.03	LO & Cie	10/11/2023	CHF	800 000.00	10 637.63	0.04
EUR	523 171.17	LO & Cie	10/11/2023	GBP	450 000.00	5 087.91	0.02
EUR	511 197.25	LO & Cie	10/11/2023	JPY	80 000 000.00	2 360.27	0.01
EUR	6 436 542.00	LO & Cie	10/11/2023	USD	6 970 000.00	(136 539.20)	(0.50)

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Le note allegare costituiscono parte integrante del presente bilancio.



LOMBARD ODIER
INVESTMENT MANAGERS

LO Selection - Capital Accumulation

Audited annual report · Relazione annuale certificata

Closed on 13 October 2022 · Chiuso il 13 ottobre 2022

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 operations and changes in net assets for the period from 01/10/2022 to 13/10/2022 / Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 01/10/2022 al 13/10/2022

	Notes/Note	EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE NETTO ALL'INIZIO DEL PERIODO		21 584 121.39
INCOME/RICAVI		
Bank interest/Interessi bancari		901.26
		901.26
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	6 316.72
Distribution fees/Commissioni di distribuzione	(3)	821.82
Bank interest and charges/Interessi e oneri bancari		0.03
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	1 256.85
		8 395.42
NET INVESTMENT LOSS/PERDITA NETTA SU INVESTIMENTI		
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(496 009.60)
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	377 824.75
Net realised gain on foreign exchange/Utile netto realizzato su cambi	(2)	43 566.96
		(82 112.05)
NET REALISED LOSS/PERDITA NETTA REALIZZATA		
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	368 971.61
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)	(300 359.65)
		(13 500.09)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/DIMINUZIONE NETTA DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(21 570 621.30)
NET ASSET VALUE AT THE END OF THE PERIOD/VALORE PATRIMONIALE NETTO ALLA FINE DEL PERIODO		.

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 period from 01/10/2022 to 13/10/2022 / Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 01/10/2022 al 13/10/2022

	Number of Shares 01/10/2022	Number of Shares issued	Number of Shares redeemed	Number of Shares 13/10/2022
	Numero di azioni 01/10/2022	Numero di azioni emesse	Numero di azioni rimborsate	Numero di azioni 13/10/2022
P - USD - Hedged - Capitalisation	181 342.7230	0.0000	181 342.7230	0.0000
P - CHF - Hedged - Capitalisation	19 506.6500	0.0000	19 506.6500	0.0000
P - EUR - Capitalisation	232 214.7630	0.0000	232 214.7630	0.0000
P - GBP - Hedged - Capitalisation	3 495.6570	0.0000	3 495.6570	0.0000
I - USD - Hedged - Capitalisation	386 358.6520	0.0000	386 358.6520	0.0000
I - CHF - Hedged - Capitalisation	16 200.0000	0.0000	16 200.0000	0.0000
I - EUR - Capitalisation	292 516.8210	0.0000	292 516.8210	0.0000
M - USD - Hedged - Capitalisation	233 284.8960	0.0000	233 284.8960	0.0000
M - USD - Hedged - Distribution	119 041.3610	0.0000	119 041.3610	0.0000
M - CHF - Hedged - Capitalisation	46 113.9770	0.0000	46 113.9770	0.0000
M - CHF - Hedged - Distribution	6 770.0000	0.0000	6 770.0000	0.0000
M - EUR - Capitalisation	178 928.7150	14 000.0000	192 928.7150	0.0000
M - EUR - Distribution	216 540.2380	0.0000	216 540.2380	0.0000
M - GBP - Hedged - Distribution	5 007.0000	0.0000	5 007.0000	0.0000
N - EUR - Capitalisation	15 500.0000	0.0000	15 500.0000	0.0000
N - GBP - Hedged - Distribution	102 031.8630	0.0000	102 031.8630	0.0000

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	13/10/2022	30/09/2022	30/09/2021
P - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	1 912 694.09	12 497 634.85
Net Asset Value per share/Valore patrimoniale netto per azione	10.4860	10.5473	12.4985
P - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	223 946.05
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	12.4985
P - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	173 269.70	556 575.21
Net Asset Value per share/Valore patrimoniale netto per azione	8.8196	8.8825	10.7303
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	2 141 398.00	3 206 866.15
Net Asset Value per share/Valore patrimoniale netto per azione	9.1591	9.2216	11.0998
P - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	0.00	34 549.23	99 600.32
Net Asset Value per share/Valore patrimoniale netto per azione	9.8233	9.8834	11.7804

For the period/year ended/Per il periodo/l'esercizio chiuso al	13/10/2022	30/09/2022	30/09/2021
I - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	4 367 116.96	120 500 979.86
Net Asset Value per share/Valore patrimoniale netto per azione	11.2411	11.3032	13.2742
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	154 439.96	184 892.91
Net Asset Value per share/Valore patrimoniale netto per azione	9.4688	9.5333	11.4131
I - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	2 916 290.80	29 605 655.74
Net Asset Value per share/Valore patrimoniale netto per azione	9.9052	9.9696	11.8926
M - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	2 574 086.76	21 407 874.32
Net Asset Value per share/Valore patrimoniale netto per azione	10.9722	11.0340	12.9970
M - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	1 313 507.50	3 599 959.85
Net Asset Value per share/Valore patrimoniale netto per azione	10.9722	11.0340	12.9969
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	428 352.33	1 075 127.02
Net Asset Value per share/Valore patrimoniale netto per azione	9.2251	9.2889	11.1542
M - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	62 887.44	106 188.11
Net Asset Value per share/Valore patrimoniale netto per azione	9.2252	9.2891	11.1542
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	1 738 059.33	5 720 501.95
Net Asset Value per share/Valore patrimoniale netto per azione	9.6499	9.7136	11.6221
M - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	2 103 415.90	6 542 840.42
Net Asset Value per share/Valore patrimoniale netto per azione	9.6499	9.7137	11.6222
M - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	0.00	51 608.29	61 145.89
Net Asset Value per share/Valore patrimoniale netto per azione	10.2467	10.3072	12.2121
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	151 872.98	2 512 840.43
Net Asset Value per share/Valore patrimoniale netto per azione	9.7342	9.7982	11.7116
N - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	0.00	1 059 214.00	1 499 410.31
Net Asset Value per share/Valore patrimoniale netto per azione	10.3206	10.3812	12.2874
U - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	66 693 130.87
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	13.3623



LO Selection - TargetNetZero (USD) Credit Bond

Audited annual report · Relazione annuale certificata

30.09.2023

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a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 71 379

Statement of net assets as at 30/09/2023 / Stato patrimoniale al 30/09/2023

	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 114 747 480.99)	(2)	106 190 703.43
Cash and term deposits/ <i>Cassa</i>		2 039 643.20
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		420 678.32
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		4 932 839.13
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		991 599.07
Unrealised appreciation on futures contracts/ <i>Plusvalenza non realizzata su contratti future</i>	(2)	98 578.18
		114 674 041.33
LIABILITIES/PASSIVO		
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		5 105 486.16
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		284 321.33
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	53 182.13
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	18 389.15
Interest on swaps payable/ <i>Interessi su swaps da pagare</i>		1 410.63
Unrealised depreciation on CDS/ <i>Minusvalenza non realizzata su CDS</i>	(2)	49 391.31
		5 512 180.71
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		109 161 860.62

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 30/09/2023 / Rendiconto delle variazioni dello stato patrimoniale per l'esercizio chiuso al 30/09/2023

	Notes/Note	USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL'INIZIO DELL'ESERCIZIO		79 818 836.54
INCOME/RICAVI		
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	3 215 859.11
Bank interest/Interessi bancari		119 834.85
Other income/Altri redditi		2 381.37
		3 338 075.33
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	540 856.15
Distribution fees/Commissioni di distribuzione	(3)	39 707.98
Bank interest and charges/Interessi e oneri bancari		1 568.31
Interest on swaps, net/Interessi su swap, netti		28 444.55
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	200 580.34
		811 157.33
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		
		2 526 918.00
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(2 334 367.68)
Net realised loss on options/Perdita netta realizzata sugli opzioni	(2)	(31 675.65)
Net realised gain on futures contracts/Utile netto realizzato su contratti future	(2)	204 278.57
Net realised gain on swaps/Utile netto realizzato su swap	(2)	27 473.79
Net realised gain on foreign exchange/Utile netto realizzato su cambi	(2)	4 604.38
NET REALISED GAIN/UTILE NETTO REALIZZATO		
		397 231.41
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	2 637 002.90
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	(54 398.30)
Change in net unrealised appreciation or depreciation on CDS/Variazione della plus/minusvalenza netta non realizzata su CDS	(2)	(49 391.31)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		
		2 930 444.70
Dividend paid/Dividendo pagato	(13)	(541 128.76)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	26 953 708.14
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		109 161 860.62

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 30/09/2023 / Rendiconto delle variazioni del numero di azioni in circolazione per l'esercizio chiuso al 30/09/2023

	Number of Shares 01/10/2022	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2023
	Numero di azioni 01/10/2022	Numero di azioni emesse	Numero di azioni rimborsate	Numero di azioni 30/09/2023
P - USD - Capitalisation	55 362.3510	0.0000	2 130.1110	53 232.2400
P - USD - Distribution	3 593.6650	8 318.0000	0.0000	11 911.6650
I - USD - Capitalisation	35 725.0000	0.0000	800.0000	34 925.0000
M - USD - Capitalisation	372 411.4420	247 419.3680	103 702.2740	516 128.5360
M - USD - Distribution	124 464.7110	60 305.3640	15 405.7120	169 364.3630
M X1 - USD - Capitalisation	7 813.0000	2 742.2320	2 027.2320	8 528.0000
M X1 - USD - Distribution	73 230.5170	7 330.0000	11 328.0000	69 232.5170
N - USD - Capitalisation	75 375.9340	86 029.7540	32 658.4780	128 747.2100
N - USD - Distribution	4 020.0000	0.0000	1 740.0000	2 280.0000

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
P - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	5 808 646.85	5 864 655.83	9 844 640.88
Net Asset Value per share/Valore patrimoniale netto per azione	109.1190	105.9322	122.4496
P - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 138 990.45	340 029.55	485 823.77
Net Asset Value per share/Valore patrimoniale netto per azione	95.6198	94.6192	111.5235
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	4 089 586.32	4 025 711.99	6 678 819.93
Net Asset Value per share/Valore patrimoniale netto per azione	117.0962	112.6861	129.1217
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	59 384 129.64	41 348 271.90	53 841 850.82
Net Asset Value per share/Valore patrimoniale netto per azione	115.0569	111.0285	127.5726
M - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	15 937 169.96	11 594 281.07	14 599 154.30
Net Asset Value per share/Valore patrimoniale netto per azione	94.0999	93.1532	109.8184
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	996 669.40	877 839.24	284 368.04
Net Asset Value per share/Valore patrimoniale netto per azione	116.8702	112.3562	128.6150
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	6 586 216.35	6 898 671.03	7 614 366.90
Net Asset Value per share/Valore patrimoniale netto per azione	95.1318	94.2049	111.0638

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	14 978 858.56	8 447 640.05	11 803 172.16
Net Asset Value per share/Valore patrimoniale netto per azione	116.3432	112.0734	128.5481
N - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	241 593.09	421 735.88	1 743 885.55
Net Asset Value per share/Valore patrimoniale netto per azione	105.9619	104.9094	123.6798

Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
Investments in securities at market value/Portafoglio titoli al valore di mercato			106 190 703.43	97.28
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			102 419 666.80	93.82
Floating rate notes/Obbligazioni a tasso variabile			13 654 377.04	12.51
	Australia		436 754.91	0.40
131 410	MACQUARIE GROUP LTD FL.R 21-32 23/06S	USD	100 053.80	0.09
394 231	NATL AUSTRALIA BANK FL.R 19-34 02/08S	USD	336 701.11	0.31
	Canada		245 482.89	0.22
328 526	BANK OF MONTREAL FL.R 22-37 10/01S	USD	245 482.89	0.22
	France/Francia		887 964.26	0.81
525 642	BNP PARIBAS SA FL.R 19-30 10/01S	USD	499 270.27	0.46
328 526	ORANGE SA FL.R 01-31 01/03S	USD	388 693.99	0.36
	Germany/Germania		381 767.67	0.35
394 231	MUNICH RE FL.R 22-42 23/05S	USD	381 767.67	0.35
	Ireland/Irlanda		729 235.90	0.67
262 821	AIB GROUP PLC FL.R 22-26 14/10S	USD	267 630.48	0.25
525 642	BANK OF IRELAND GRP FL.R 21-27 30/09S	USD	461 605.42	0.42
	Italy/Italia		174 374.81	0.16
197 116	UNICREDIT SPA FL.R 21-27 03/06S	USD	174 374.81	0.16
	Japan/Giappone		290 144.37	0.27
328 526	MIZUHO FINANCIAL GRP FL.R 21-27 22/05S	USD	290 144.37	0.27
	Luxembourg/Lussemburgo		370 944.05	0.34
394 231	SWISS RE FINANCE LUX FL.R 19-XX 02/10S	USD	370 944.05	0.34
	Netherlands/Paesi Bassi		1 366 115.87	1.25
131 410	ABN AMRO BANK NV FL.R 21-37 13/03S	USD	97 675.40	0.09
657 052	AEGON NV FL.R 18-48 11/04S	USD	608 870.51	0.56
262 821	DEUT TELEKOM INT FIN FL.R 00-30 15/06S	USD	301 455.52	0.28
131 410	ING GROEP NV FL.R 22-33 28/03S	USD	113 877.65	0.10
262 821	ING GROUP NV FL.R 22-28 28/03S	USD	244 236.79	0.22
	New Zealand/Nuova Zelanda		313 261.11	0.29
328 526	ASB BANK FL.R 22-32 17/06S	USD	313 261.11	0.29
	Norway/Norvegia		571 008.54	0.52
262 821	DNB BANK ASA FL.R 21-27 25/05S	USD	232 237.71	0.21
394 231	DNB BANK ASA FL.R 21-28 30/03S	USD	338 770.83	0.31
	Spain/Spagna		365 241.49	0.33
394 231	BANCO SANTANDER FL.R 22-28 24/03S	USD	365 241.49	0.33
	Sweden/Svezia		230 955.14	0.21
262 821	SVENSKA HANDELSBANKEN FL.R 21-27 11/06S	USD	230 955.14	0.21
	United Kingdom/Regno Unito		1 967 849.51	1.80
262 821	BARCLAYS PLC FL.R 19-30 20/06S	USD	235 408.65	0.22
131 410	BARCLAYS PLC FL.R 22-33 02/11S	USD	135 279.81	0.12
131 410	BRITISH TELECOM FL.R 00-30 15/12S	USD	155 020.29	0.14
657 052	BRITISH TELECOM FL.R 21-81 23/11S	USD	579 917.51	0.53
328 526	LLOYDS BANKING GROUP FL.R 22-28 18/03S	USD	302 010.73	0.28
328 526	NATWEST GROUP PLC FL.R 20-35 28/08S	USD	247 554.26	0.23
328 526	STANDARD CHARTERED FL.R 20-26 30/01S	USD	312 658.26	0.29

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Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
	United States of America/Stati Uniti d'America		5 323 276.52	4.88
328 526	AMEX 4.42 22-33 03/08S	USD	293 224.30	0.27
657 052	BANK OF AMERICA CORP FL.R 18-28 20/12S	USD	590 893.57	0.54
328 526	BANK OF AMERICA CORP FL.R 20-26 13/02S	USD	309 161.11	0.28
328 526	BANK OF AMERICA CORP FL.R 20-26 21/10S	USD	296 990.86	0.27
262 821	BANK OF AMERICA CORP FL.R 21-27 11/03S	USD	235 922.46	0.22
394 231	BANK OF AMERICA CORP FL.R 22-33 22/07S	USD	363 088.99	0.33
197 116	BANK OF AMERICA CORP FL.R 22-37 08/03S	USD	160 511.27	0.15
131 410	DOMINION RESOURCES FL.R 14-54 01/10S	USD	127 780.88	0.12
328 526	GOLDMAN SACHS GROUP FL.R 21-27 09/03S	USD	292 568.90	0.27
262 821	GOLDMAN SACHS GROUP FL.R 22-33 24/02S	USD	210 470.89	0.19
131 410	JPMORGAN CHASE & CO FL.R 22-33 25/01S	USD	104 769.59	0.10
328 526	JPMORGAN CHASE CO FL.R 21-27 22/09S	USD	287 998.49	0.26
657 052	JPMORGAN CHASE CO FL.R 22-28 26/04S	USD	623 315.81	0.57
131 410	MORGAN STANLEY FL.R 23-29 20/07S	USD	128 123.85	0.12
197 116	NEXTERA ENERGY CAP FL.R 19-79 01/05S	USD	181 972.23	0.17
328 526	PNC FINANCIAL S FL.R 22-33 28/10S	USD	318 998.81	0.29
328 526	PNC FINANCIAL S FL.R 23-29 12/06S	USD	318 813.20	0.29
262 821	PRUDENTIAL FINANCIAL FL.R 22-52 01/03S	USD	227 981.33	0.21
262 821	STATE STREET CORP FL.R 20-26 30/03S	USD	250 989.98	0.23
	Bonds/Obbligazioni		88 765 289.76	81.32
	Australia		2 061 858.55	1.89
328 526	ANZ BANKING GROUP 2.57 20-35 25/11S	USD	244 057.09	0.22
328 526	ANZ BANKING GROUP 2.95 20-30 22/07S	USD	304 982.25	0.28
328 526	AUST & NZ BANKI 4.4000 16-26 19/05S	USD	313 527.22	0.29
197 116	COMMONWEALTH BANK 3.6100 19-34 12/09S	USD	165 178.97	0.15
328 526	COMMONWEALTH BANK 3.784 22-32 14/03S	USD	266 226.03	0.24
197 116	CWTH BANK AUSTRALIA 4.5 15-25 09/12S	USD	190 699.53	0.17
328 526	MACQUARIE GROUP LTD 1.34 21-27 12/01S	USD	293 983.20	0.27
328 526	MACQUARIE GROUP LTD 1.935 21-28 14/04S	USD	283 204.26	0.26
	Austria		970 651.32	0.89
262 821	SUZANO AUSTRIA GMBH 3.75 20-31 14/09S	USD	217 515.80	0.20
262 821	SUZANO AUSTRIA GMBH 5 19-30 15/01S	USD	239 770.16	0.22
525 642	SUZANO AUSTRIA GMBH 6 19-29 15/01S	USD	513 365.36	0.47
	Bermuda		99 261.52	0.09
131 410	ENSTAR GROUP 3.1 21-31 01/09S	USD	99 261.52	0.09
	Canada		5 369 939.22	4.92
525 642	BANK OF NOVA SCOTIA 1.3 21-26 15/09S	USD	462 827.53	0.42
328 526	BANK OF NOVA SCOTIA 2.1521-31 01/08S	USD	252 005.78	0.23
262 821	BANK OF NOVA SCOTIA 3.45 22-25 11/04S	USD	253 141.17	0.23
262 821	BROOKFIELD FINANCE 2.724 21-31 15/04S	USD	208 758.61	0.19
262 821	BROOKFIELD FINANCE 3.9 18-28 25/01S	USD	242 206.50	0.22
262 821	BROOKFIELD FINANCE 4.35 20-30 15/04S	USD	237 088.07	0.22
197 116	CGI INC 2.3 21-31 14/09S	USD	148 226.03	0.14
197 116	CI FINANCIAL INCOME 3.2 20-30 17/12S	USD	149 394.93	0.14
197 116	OPEN TEXT CORP 6.9000 22-27 01/12S	USD	197 507.90	0.18
887 020	ROYAL BANK OF CANADA 4.65 16-26 27/01S	USD	862 457.03	0.79
525 642	TELUS CORP 3.7 17-27 15/09S	USD	489 677.31	0.45
328 526	TORONTO-DOMINIO BK 5.1560 23-28 10/01S	USD	320 613.52	0.29
328 526	TORONTO DOMINION BK 0.75 20-25 11/09S	USD	299 011.30	0.27
328 526	TORONTO DOMINION BK 1.25 21-26 10/09S	USD	289 474.18	0.27
262 821	TORONTO DOMINION BK 2 21-31 10/09S	USD	199 989.59	0.18
985 578	YAMANA GOLD INC 2.63 22-31 15/03S	USD	757 559.77	0.69

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Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
	Cayman Islands/Isole Cayman		964 289.07	0.88
328 526	BAIDU INC 1.72 20-26 09/10S	USD	297 132.12	0.27
459 937	JD.COM INC 3.3750 20-30 14/01S	USD	395 853.55	0.36
328 526	SANDS CHINA LTD 3.35 22-29 08/03S	USD	271 303.40	0.25
	Finland/Finlandia		777 378.43	0.71
525 642	NOKIA CORP 4.375 17-27 12/06S	USD	488 497.24	0.45
328 526	NORDEA BANK ABP 1.5000 21-26 30/09S	USD	288 881.19	0.26
	France/Francia		1 942 808.52	1.78
197 116	AXA SA 8.60 00-30 15/12S	USD	232 107.81	0.21
262 821	CREDIT AGRICOLE SA 3.25 20-30 14/01S	USD	219 495.23	0.20
328 526	CREDIT AGRICOLE SA 4.375 15-25 17/03S	USD	317 714.28	0.29
328 526	DANONE SA 2.947 16-26 02/11S	USD	305 636.02	0.28
328 526	SOCIETE GENERALE SA 2.889 21-32 09/06S	USD	249 868.72	0.23
262 821	SOCIETE GENERALE SA 4.25 15-25 14/04S	USD	252 802.13	0.23
394 231	VINCI SA 3.7500 19-29 10/04S	USD	365 184.33	0.33
	Hong Kong		658 088.65	0.60
722 757	AIA GROUP LTD 3.60 19-29 09/04S	USD	658 088.65	0.60
	Italy/Italia		745 826.47	0.68
394 231	ENI SPA 4.25 19-29 09/05S	USD	367 819.77	0.34
394 231	ENI SPA 4.750 18-28 12/09S	USD	378 006.70	0.35
	Japan/Giappone		2 599 727.66	2.38
328 526	MITSUBISHI CORP 1.1250 21-26 15/07S	USD	291 151.30	0.27
131 410	MITSUMI FUDOSAN CO L 2.572 22-32 21/01S	USD	105 289.32	0.10
131 410	MITSUMI FUDOSAN CO LTD 3.65 17-27 20/07S	USD	123 269.55	0.11
328 526	NOMURA HOLDINGS INC 2.172 21-28 14/07S	USD	273 207.21	0.25
197 116	NOMURA HOLDINGS INC 2.7100 22-29 22/01S	USD	165 239.08	0.15
197 116	NOMURA HOLDINGS INC 3.103 20-30 16/01S	USD	163 729.18	0.15
328 526	ORIX 5.0 22-27 13/09S	USD	321 802.79	0.29
394 231	ORIX CORP 2.25 21-31 09/03S	USD	312 434.21	0.29
328 526	ORIX CORP 3.25 17-24 04/12S	USD	317 550.02	0.29
328 526	SUMITOMO MITSUI FIN 2.348 20-25 15/01S	USD	313 666.84	0.29
262 821	TAKEDA PHARMA 2.05 20-30 31/03S0 09/07S	USD	212 388.16	0.19
	Mauritius		342 519.97	0.31
394 231	UPL CORP LTD 4.50 18-28 08/03S	USD	342 519.97	0.31
	Mexico/Messico		752 986.24	0.69
328 526	AMERICA MOVIL 2.875 20-30 07/05S	USD	275 129.09	0.25
328 526	CEMEX SAB DE CV 3.875 21-31 12/01S	USD	275 612.03	0.25
237 853	COCA-COLA FEMSA 2.75 20-30 22/01S	USD	202 245.12	0.19
	Netherlands/Paesi Bassi		4 786 069.20	4.38
459 937	ABN AMRO BANK NV 4.75 15-25 28/07S	USD	445 876.24	0.41
262 821	DEUTSCHE TEL INTL FIN 4.375 18-28 21/06S	USD	249 352.61	0.23
328 526	EDP FINANCE 1.71 20-28 24/01S	USD	277 869.00	0.25
657 052	EDP FINANCE BV 6.3 22-27 11/10S	USD	667 137.90	0.61
262 821	ENEL FINANCE INTL 2.25 21-31 12/07S	USD	199 034.24	0.18
262 821	ENEL FINANCE INTL 3.5 17-28 06/04S	USD	236 471.75	0.22
328 526	ENEL FIN INTL 7.5000 22-32 14/10S	USD	351 202.59	0.32
525 642	HEINEKEN NV 3.50 17-28 29/01S	USD	490 539.37	0.45
262 821	IBERDROLA INTL BV 5.81 05-25 15/03S	USD	262 597.46	0.24
328 526	ING GROUP NV 1.40 20-26 01/07S	USD	301 941.74	0.28
328 526	KPN NV 8.375 00-30 01/10S	USD	367 435.06	0.34
328 526	SIEMENS FIN NV 2.15 21-31 11/03S	USD	263 436.84	0.24
328 526	SIEMENS FIN NV 3.4 17-27 16/03S	USD	307 669.60	0.28

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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	
328 526	TELEFONICA EUROPE BV 8.25 00-30 15/09S	USD	365 504.80	0.33
	New Zealand/Nuova Zelanda		741 032.61	0.68
262 821	ANZ NEW ZEALAND 2.5500 20-30 13/02S	USD	216 548.62	0.20
328 526	ASB BANK1.625 21-26 22/10S	USD	289 989.96	0.27
262 821	BANK OF NEW ZEA 1.0000 21-26 03/03S	USD	234 494.03	0.21
	Singapore		1 026 370.31	0.94
262 821	DBS GROUP HOLDING LT 1.169 21-24 22/11S	USD	249 890.07	0.23
525 642	DBS GROUP HOLDINGS 1.194 21-27 15/03S	USD	459 329.38	0.42
328 526	PFIZER INVESTMENT EN 4.45 23-28 19/05S	USD	317 150.86	0.29
	Spain/Spagna		693 770.86	0.64
394 231	BANCO SANTANDER SA 5.179 15-25 19/11S	USD	383 859.07	0.35
328 526	TELEFONICA EMISIONES 4.103 17-27 08/03S	USD	309 911.79	0.28
	Sweden/Svezia		316 209.63	0.29
328 526	SWEDBANK AB 3.356 22-25 04/04S	USD	316 209.63	0.29
	United Kingdom/Regno Unito		6 913 365.37	6.33
262 821	ANZ NEW ZEALAND 1.2500 21-26 22/06S	USD	233 486.11	0.21
328 526	ANZ NEW ZEALAND INTL 3.45 17-27 17/07S	USD	302 692.42	0.28
328 526	ASTRAZENECA PLC 1.375 20-30 06/08S	USD	254 960.87	0.23
328 526	ASTRAZENECA PLC 3.125 17-27 12/06S	USD	305 123.52	0.28
197 116	BRITISH TELECOM 5.125 18-28 04/12S	USD	189 681.43	0.17
262 821	COCA-COLA EUROPACIFIC 1.5 21-27 15/01S	USD	230 278.38	0.21
328 526	DIAGEO CAPITAL PLC 2 20-30 29/04S	USD	266 774.67	0.24
328 526	DIAGEO CAPITAL PLC 5.3 22-27 24/10S	USD	328 195.90	0.30
657 052	DRAX FINCO PLC 6.6250 18-25 01/11S	USD	630 632.08	0.58
459 937	EXPERIAN FINANCE PLC 2.75 19-30 08/03S	USD	380 477.87	0.35
328 526	HSBC HOLDINGS PLC 2.804 21-32 24/05S	USD	254 813.04	0.23
328 526	INVESCO FINANCE PLC 3.75 15-26 15/01S	USD	314 417.52	0.29
657 052	LLOYDS BANKING GROUP 4.50 14-24 04/11	USD	642 370.32	0.59
262 821	LSEGA FINANCING 2.0 21-28 06/04S	USD	223 295.23	0.20
328 526	NATL GRID 5.602 23-28 12/06S	USD	325 263.81	0.30
262 821	NATWEST GROUP PLC 4.8 16-26 05/04S	USD	254 022.94	0.23
525 642	NATWEST GROUP PLC 4.892 18-29 18/05S	USD	492 749.69	0.45
262 821	NATWEST MARKETS PLC 3.479 22-25 22/03S	USD	253 605.04	0.23
262 821	PHOENIX GROUP HLDG 5.375 17-27 06/07S07S	USD	244 956.93	0.22
262 821	SANTANDER UK GROUP 1.532 20-26 21/08S	USD	238 375.89	0.22
262 821	STANDARD CHARTERED 8 01-31 30/05S	USD	275 043.34	0.25
262 821	UNITED UTILITIES GRP 6.875 98-28 15/08S	USD	272 148.37	0.25
	United States of America/Stati Uniti d'America		57 003 136.16	52.22
328 526	ABBOTT LABORATORIES 3.75 16-26 30/03S	USD	315 458.95	0.29
197 116	ABBVIE INC 3.20 20-29 21/11S	USD	174 004.82	0.16
328 526	AFLAC INC 3.6 20-30 01/04S	USD	290 965.68	0.27
262 821	AIR LEASE CORP 1.875 21-26 15/08S	USD	233 275.85	0.21
459 937	AIR PROD CHEMICALS 2.05 20-30 15/05S	USD	377 456.09	0.35
262 821	ALEXANDRIA REAL EST. 3.95 17-28 15/01S	USD	243 390.51	0.22
328 526	AMAZON COM 3.3 22/27 13/04S	USD	309 348.36	0.28
328 526	AMAZON COM 4.65 22-29 01/12S	USD	320 444.33	0.29
262 821	AMCOR FINANCE USA 3.625 19-26 28/10S	USD	248 104.21	0.23
197 116	AMERICAN INTL 3.4 20-30 11/05S	USD	169 159.72	0.15
328 526	AMERICAN RE CORP 7.45 96-26 15/12S	USD	347 588.80	0.32
328 526	AMGEN 3.0 22-29 22/02S	USD	291 920.06	0.27
197 116	AON CORP/AON GLOBAL 5.3500 23-33 28/02S	USD	188 847.63	0.17
197 116	AON CORP/AON GLOBAL HO 2.85 22-27 28/05S	USD	179 182.06	0.16
459 937	AON CORP 2.8 20-30 15/05S	USD	383 389.27	0.35

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Numero di azioni o valore nominale	Investimento	Unità di conto	Valore di mercato	% dell'attivo netto
			USD	
328 526	APPLE 4.0 23-28 10/05S	USD	315 560.79	0.29
328 526	APTARGROUP INC 3.6000 22-32 15/03S	USD	271 896.39	0.25
197 116	APTIV 3.25 22-32 01/03S	USD	161 787.59	0.15
262 821	ARCH CAPITAL FI 4.0110 16-26 15/12S	USD	249 272.44	0.23
328 526	ARES FINANCE CO 3.2500 20-30 15/06S	USD	266 717.18	0.24
262 821	ASHTREAD CAPITAL 1.5000 21-26 12/08S	USD	231 220.59	0.21
262 821	AT&T INC 2.3 20-27 28/05S	USD	232 830.37	0.21
197 116	AT&T INC 2.75 20-31 01/06S	USD	157 871.89	0.14
328 526	AUTODESK INC 2.4000 21-31 15/12S	USD	258 852.27	0.24
262 821	AUTODESK INC 3.5 17-27 15/06S	USD	245 305.16	0.22
262 821	AVALONBAY COMMUN 2.3 20-30 01/03S	USD	215 233.20	0.20
262 821	AVALONBAY COMMUN 2.95 16-26 11/05S	USD	246 301.25	0.23
394 231	AVERY DENNISON CORP 2.25 21-32 15/02S	USD	296 726.06	0.27
328 526	AVERY DENNISON CORP 2.65 20-30 11/03S	USD	268 272.75	0.25
262 821	BANK OF AMERICA CORP 1.734 21-27 22/04S	USD	232 838.26	0.21
262 821	BEMIS 2.69 21-31 25/05S	USD	208 607.49	0.19
262 821	BERRY GLOBAL ESCROW 4.875 19-26 15/07S	USD	251 652.29	0.23
197 116	BIOGEN INC 2.25 20-30 30/04S	USD	157 522.01	0.14
525 642	BIOGEN INC 4.05 15-25 15/09S	USD	507 822.46	0.47
262 821	BLACKROCK INC 1.9 20-31 28/01S	USD	207 384.05	0.19
131 410	BLACKROCK INC 2.1000 21-32 25/02S	USD	101 612.46	0.09
328 526	BLACKROCK INC 4.7500 23-33 25/05S	USD	308 398.92	0.28
197 116	BLOCK FINANCIAL LLC 3.875 20-30 15/08S	USD	169 563.81	0.16
525 642	BMW US CAPITAL LLC 2.8 16-26 11/04S	USD	493 522.38	0.45
262 821	BMW US CAPITAL LLC 4.15 20-30 09/04S	USD	243 150.03	0.22
328 526	BMW US LLC 3.45 22-27 01/04S	USD	308 145.96	0.28
328 526	BOARDWALK PIPELINES 3.4000 20-31 15/02S	USD	273 061.01	0.25
328 526	BOARDWALK PIPELINES 3.6 22-32 01/09S	USD	267 412.01	0.24
328 526	BOSTON PROPERTIES 2.55 21-32 16/03S	USD	237 353.52	0.22
197 116	BOSTON PROPERTIES 6.75 22-27 01/12S	USD	198 170.22	0.18
262 821	BOSTON PROPERTIES LP 3.65 16-26 01/02S	USD	246 579.85	0.23
328 526	CAMPBELL SOUP CO 4.15 18-28 15/03S	USD	308 982.06	0.28
262 821	CARDINAL HEALTH INC 3.41 17-27 15/06S	USD	242 762.37	0.22
262 821	CARLYLE FINANCE 3.5000 19-29 19/09S	USD	235 542.69	0.22
525 642	CELANESE US HOLDINGS 6.165 22-27 15/07S	USD	518 492.99	0.47
328 526	CENTENE CORP 2.5000 21-31 01/03S	USD	252 958.51	0.23
131 410	CHOICE HOTELS INTL 3.7 20-31 15/01S	USD	109 628.49	0.10
131 410	COCA-COLA CO 2.25 21-32 05/05S	USD	106 581.74	0.10
328 526	COLGATE PALMOLIVE CO 4.600 23-33 01/03S	USD	317 030.95	0.29
328 526	COLGATE PALMOLIVE CO 4.6 23-28 01/03S	USD	325 065.05	0.30
328 526	COMCAST 4.55 23-29 15/01S	USD	315 513.15	0.29
459 937	COMCAST CORP 3.3 20-27 01/04S	USD	428 387.16	0.39
131 410	COMCAST CORP 4.2500 18-30 15/10S	USD	121 088.14	0.11
328 526	COSTCO WHOLESALE 1.3750 20-27 20/06S	USD	287 222.13	0.26
131 410	CVS HEALTH CORP 1.3 20-27 21/08S	USD	111 641.70	0.10
262 821	CVS HEALTH CORP 1.75 20-30 21/08S	USD	202 241.97	0.19
197 116	CVS HEALTH CORP 3.625 20-27 31/03S	USD	184 288.35	0.17
262 821	CVS HEALTH CORP 3.875 15-25 20/07S	USD	253 994.02	0.23
197 116	CVS HEALTH CORP 4.30 18-28 25/03S	USD	186 558.13	0.17
328 526	CVS HEALTH CORP 5.2500 23-31 30/01S	USD	316 035.51	0.29
197 116	DELL INTERNATIONAL 5.3 21-29 01/10S	USD	191 157.83	0.18
328 526	DELL INTERNATIONAL 6.02 21-26 15/06S	USD	329 746.55	0.30
328 526	DELL INT LLC 5.7500 23-33 01/02S	USD	319 350.35	0.29
328 526	DIGITAL REALTY 3.6000 19-29 01/07S	USD	290 067.17	0.27
328 526	DIGITAL REALTY TRU 3.70 17-27 15/08S	USD	303 103.09	0.28
262 821	DISCOVER FINANCIAL 4.1 17-27 09/02S	USD	239 619.03	0.22

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Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
459 937	DOMINION ENERGY INC 2.25 21-31 15/08S	USD	355 340.05	0.33
197 116	EBAY INC 2.7 20-30 11/03S	USD	163 752.84	0.15
328 526	ELEVANCE HEALTH 2.55 21-31 15/03S	USD	266 490.49	0.24
328 526	ELEVANCE HEALTH 4.101 18-28 01/03S	USD	309 382.86	0.28
197 116	ENI USA INC 7.3 97-27 15/11S	USD	209 511.26	0.19
262 821	ENTERGY CORP 0.9 20-25 26/08S	USD	238 866.05	0.22
459 937	ENTERGY CORP 2.4 21-31 05/03S	USD	358 706.77	0.33
328 526	EQUINIX INC 1.0 20-25 15/09S	USD	298 689.34	0.27
328 526	ERP OPERATING LP 1.85 21-31 01/08S	USD	249 277.37	0.23
164 263	ERP OPERATING LP 3 19-29 01/07S	USD	143 183.16	0.13
197 116	ESSEX PORTFOLIO LP 3 05-30 05/30 S	USD	164 037.67	0.15
328 526	ESTEE LAUDER CO 2.0000 19-24 01/12S	USD	315 575.57	0.29
459 937	FIDELITY NATIONAL INFO 1.15 21-26 01/03S	USD	412 362.97	0.38
328 526	FNF GROUP 3.4 20-30 15/06S	USD	279 225.81	0.26
262 821	FRANKLIN RESOURCES 2.85 15-25 30/03S	USD	251 405.24	0.23
197 116	GENERAL MILLS INC 2.25 21-31 14/10S	USD	153 352.03	0.14
197 116	GENUINE PARTS 2.75 22-32 01/02S	USD	153 832.00	0.14
525 642	GILEAD SCIENCES INC 3.50 14-25 01/02S	USD	510 616.25	0.47
197 116	HASBRO INC 3.9 19-29 19/11S	USD	174 597.15	0.16
328 526	HEALTHPEAK PROPERT 1.35 21-27 01/02S	USD	285 712.56	0.26
328 526	HEALTHPEAK PROPERTIES 3.50 19-29 15/07S	USD	289 883.19	0.27
262 821	HP ENTERPRISE CO 1.75 20-26 01/04S	USD	238 666.31	0.22
328 526	HP ENTERPRISE CO 4.90 16-25 15/10S	USD	322 673.38	0.30
131 410	HUDSON PACIFIC PROP 3.25 19-30 15/01S	USD	89 331.50	0.08
328 526	HUDSON PACIFIC PROP 4.65 19-29 01/04S	USD	249 896.64	0.23
328 526	HUMANA 3.7 22-29 23/03S	USD	299 052.36	0.27
328 526	HYUNDAI CAPITAL AMERICA 1.8 21-28 08/01S	USD	275 112.66	0.25
197 116	IBM CORP 3.5 19-29 15/05S	USD	178 235.91	0.16
197 116	ILLUMINA INC 2.55 21-31 22/03S	USD	153 297.82	0.14
657 052	INTEL CORP 2.60 16-26 19/05S	USD	615 142.08	0.56
328 526	INTERPUBLIC GRP OF CO 2.4 21-31 01/03S	USD	257 911.04	0.24
197 116	INTL FLAVOR & FRAGRA 2.300 20-30 01/11S	USD	148 401.47	0.14
262 821	INTL FLAVORS & FRAG 4.45 18-28 26/09S	USD	241 691.38	0.22
459 937	JACOBS ENGINEERING G 5.9 23-33 01/03S	USD	436 208.38	0.40
328 526	JOHN DEERE CAPITAL 1.7 22-27 11/01S	USD	293 175.02	0.27
328 526	JOHN DEERE CAPITAL 4.7500 23-28 20/01S	USD	322 512.40	0.30
328 526	JPMORGAN CHASE & CO 2.595 22-26 24/02S	USD	312 927.65	0.29
328 526	JPMORGAN CHASE CO 1.578 21-27 22/04S	USD	293 101.11	0.27
328 526	JPMORGAN CHASE CO 2.58 21-32 22/04S	USD	259 221.86	0.24
657 052	KEYSIGHT TECHNOLOGIES 4.6 17-27 06/04S	USD	632 576.95	0.58
525 642	KILROY REALTY LP 3.05 19-30 15/02S	USD	413 793.04	0.38
262 821	LABO CORP OF AMERICA 2.95 19-29 01/12S	USD	226 167.86	0.21
262 821	LAZARD GROUP LLC 3.625 16-27 01/03S	USD	240 887.14	0.22
197 116	LAZARD GROUP LLC 4.375 19-29 11/03S	USD	181 547.45	0.17
328 526	LEGG MASON INC 4.75 16-26 15/03S	USD	321 038.96	0.29
197 116	LEIDOS 2.3 21-31 15/02S	USD	151 455.77	0.14
131 410	LEIDOS INC 5.75 23-33 15/03S	USD	125 940.47	0.12
328 526	MARTIN MARIETTA 2.5 20-30 15/03S	USD	269 453.80	0.25
328 526	MASSACHUSETTS E 1.7290 20-30 24/11S	USD	247 585.46	0.23
131 410	MCDONALD'S CORP 3.6 20-30 27/03S	USD	117 387.63	0.11
328 526	MCDONALD'S CORP 4.9500 23-33 14/08S	USD	313 353.10	0.29
262 821	MERCEDES-BENZ FINANCE 3.5 15-25 03/08S	USD	253 463.12	0.23
328 526	MERCK & CO INC 1.7000 21-27 10/06S	USD	291 000.18	0.27
328 526	MERCK & CO INC 4.5000 23-33 17/05S	USD	307 631.81	0.28
394 231	MOLSON COORS 3.00 16-26 15/07S	USD	366 769.13	0.34
328 526	MOODY'S CORP 2 21-31 19/08S	USD	255 156.35	0.23

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Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
328 526	MORGAN STANLEY 0.8640 20-25 21/10S	USD	309 612.82	0.28
262 821	MORGAN STANLEY 6.3420 22-33 18/10S	USD	264 226.96	0.24
328 526	MSCI INC 3.6250 21-31 01/11S	USD	269 186.06	0.25
197 116	NASDAQ INC 1.65 20-31 21/12S	USD	148 944.52	0.14
394 231	NASDAQ INC 3.85 16-26 30/06S	USD	376 664.34	0.35
328 526	NASDAQ INC 5.35 23-28 28/06S	USD	322 735.80	0.30
328 526	NESTLE HOLDINGS INC 1.15 21-27 14/01S	USD	288 955.11	0.26
262 821	NEWMONT CORPORATION 2.80 19-29 01/10S	USD	222 471.29	0.20
328 526	NEXTERA ENERGY CAP 1.9 21-28 15/06S	USD	278 036.54	0.25
328 526	NVIDIA CORP 2.0000 21-31 15/06S	USD	262 999.91	0.24
328 526	NVIDIA CORP 3.20 16-26 16/09S	USD	311 230.82	0.29
525 642	ORACLE CORP 1.6500 21-26 25/03S	USD	476 105.24	0.44
197 116	ORACLE CORP 2.3 21-28 25/03S	USD	170 736.64	0.16
328 526	PEPSICO INC 3.9 22-32 18/07S	USD	299 352.96	0.27
197 116	PERNOD RICARD INTL FI 1.625 20-31 01/04S	USD	148 765.15	0.14
262 821	PFIZER INC 1.7500 21-31 18/08S	USD	203 676.97	0.19
328 526	PFIZER INC 2.75 16-26 03/06S	USD	308 147.60	0.28
197 116	PRIMERICA 2.8 21-31 19/11S	USD	156 091.94	0.14
394 231	PROLOGIS LP 1.2500 20-30 15/10S	USD	294 439.52	0.27
328 526	PROLOGIS LP 2.1250 20-27 15/04S	USD	293 641.53	0.27
328 526	PRUDENTIAL FINANCIAL 1.50 20-26 10/03S	USD	297 983.01	0.27
525 642	PUBLIC SERVICE ENTER 0.8 20-25 14/08S	USD	480 126.40	0.44
197 116	PUBLIC SERVICE ENTER 2.45 21-31 15/11S	USD	152 834.60	0.14
262 821	PUBLIC STORAGE INC 0.875 21-26 15/02S	USD	236 057.81	0.22
262 821	PVH CORP 4.625 20-25 10/07S	USD	254 047.90	0.23
197 116	QORVO INC 3.375 20-31 01/04S	USD	155 587.32	0.14
197 116	QUEST DIAGNOSTICS 2.95 19-30 30/06S	USD	165 860.99	0.15
197 116	RALPH LAUREN CORP 2.95 20-30 03/06S	USD	168 877.84	0.15
525 642	RAYONIER LP 2.750 21-31 17/05S	USD	408 171.30	0.37
262 821	REGENERON PHARMA 1.75 20-30 15/09S	USD	202 265.62	0.19
591 347	RELAX CAPITAL INC 4.00 19-29 18/03S	USD	551 507.89	0.51
328 526	REPUBLIC SERVICES 1.45 20-31 15/02S	USD	246 608.10	0.23
328 526	S&P GLOBAL INC 2.9 23-32 01/03S	USD	270 597.07	0.25
328 526	SEALED AIR CORP 4.0000 19-27 01/12S	USD	293 496.99	0.27
328 526	SERVICENOW INC 1.4 20-30 11/08S	USD	252 064.91	0.23
525 642	SODEXO INC 1.634 21-26 16/04S	USD	473 658.38	0.43
394 231	SODEXO INC 2.718 21-31 16/04S	USD	314 088.01	0.29
262 821	SONOCO PRODUCTS 2.85 22-32 01/02S	USD	209 583.87	0.19
328 526	SONOCO PRODUCTS CO 2.25 22-27 01/02S	USD	291 392.77	0.27
328 526	SOUTHERN CALIF EDISON 4.20 19-29 01/03S	USD	305 767.43	0.28
131 410	SOUTHERN CALIFORNIA 2.75 22-32 01/02S	USD	105 221.65	0.10
328 526	SP GLOBAL INC 1.25 20-30 13/08S	USD	250 358.22	0.23
328 526	STANLEY BLACK DECKER IN 3.0 22-32 15/05S	USD	265 971.42	0.24
525 642	STARBUCKS CORP 3.55 19-29 15/08S	USD	476 152.55	0.44
262 821	STATE STREET CORP 2.4 20-30 24/01S	USD	217 434.33	0.20
262 821	STATE STREET CORP 2.65 16-26 19/05S	USD	245 381.39	0.22
525 642	STELLANTIS FINANCE 1.711 21-27 29/01S	USD	457 613.17	0.42
525 642	STELLANTIS FINANCE 1.711 21-27 29/01S	USD	457 781.37	0.42
328 526	STELLANTIS FINANCE U 6.375 22-32 12/09S	USD	323 102.11	0.30
525 642	STELLANTIS FIN US 2.691 21-31 15/09S/09S	USD	404 767.77	0.37
131 410	SUN COMMUNITIES 2.7 21-31 15/07S28/06S	USD	101 119.02	0.09
262 821	SYNCHRONY FINANCIAL 2.875 21-31 28/10S	USD	186 635.66	0.17
262 821	SYNCHRONY FINANCIAL 3.95 17-27 01/12S	USD	231 116.78	0.21
262 821	SYSCO CORP 5.95 20-30 02/04S	USD	265 262.34	0.24
328 526	TARGET CORPORATION 4.4 23-33 15/01S	USD	302 892.82	0.28
262 821	THE CIGNA GROUP 2.375 21-31 03/03S	USD	209 866.40	0.19

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Le note allegato costituiscono parte integrante del presente bilancio.

Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
262 821	THE CIGNA GROUP 3.40 20-27 01/03S	USD	215 451.34	0.20
197 116	THE CIGNA GROUP 4.800 20-46 15/07S	USD	183 481.16	0.17
328 526	THE HARTFORD FIN SERV 2.8 19-29 19/08S	USD	282 152.98	0.26
328 526	THE HERSHEY CO 0.9 20-25 01/06S	USD	304 801.56	0.28
262 821	THE WESTERN UNION CO 1.35 21-26 09/03S	USD	234 349.47	0.21
131 410	THE WESTERN UNION CO 2.75 21-31 15/03S	USD	100 550.00	0.09
328 526	T-MOBILE USA INC 1.5 21-26 15/02S	USD	297 863.09	0.27
131 410	T-MOBILE USA INC 2.8750 21-31 15/02S	USD	106 746.66	0.10
197 116	T-MOBILE USA INC 3.875 21-30 15/04S	USD	174 739.08	0.16
197 116	TRACTOR SUPPLY CO 1.75 20-30 01/11S	USD	149 952.77	0.14
328 526	TSMC ARIZONA CO 4.25 22-32 22/04S	USD	303 167.15	0.28
262 821	UDR INC 3.5000 17-28 15/01S	USD	237 879.16	0.22
328 526	UNILEVER CAPITAL CORP 1.75 21-31 12/08S	USD	254 137.92	0.23
328 526	UNITEDHEALTH GROUP 2 20-30 15/05S	USD	266 043.70	0.24
328 526	UNITEDHEALTH GROUP 3.10 16-26 15/03S	USD	311 790.96	0.29
328 526	UNITEDHEALTH GROUP 5.25 22-28 15/02S	USD	328 913.74	0.30
657 052	VERIZON COMM 4.016 19-29 03/12S	USD	595 676.91	0.55
328 526	VISA INC 0.75 20-27 15/08S	USD	280 633.55	0.26
262 821	VOLKSWAGEN GROUP 4.3500 22-27 08/06S	USD	250 076.68	0.23
328 526	VW GROUP OF AMER FIN 1.25 20-25 24/11S	USD	298 492.22	0.27
262 821	WASTE MANAGEMENT INC 0.75 20-25 17/11S	USD	238 523.07	0.22
657 052	WASTE MANAGEMENT INC 1.5 20-31 17/11S	USD	498 282.06	0.46
657 052	WEA FINANCE LLC 2.875 19-27 15/01S	USD	565 413.08	0.52
131 410	WELLTOWER OP LLC 3.85 22-32 15/06S	USD	112 298.75	0.10
262 821	WEYERHAEUSER CO 3.3750 22-33 09/03S	USD	215 096.53	0.20
985 578	WEYERHAEUSER CO 4 20-30 30/03S	USD	873 537.69	0.80
Other transferable securities/Altri titoli negoziabili			191 189.04	0.18
Floating rate notes/Obbligazioni a tasso variabile			191 189.04	0.18
United States of America/Stati Uniti d'America			191 189.04	0.18
262 821	MORGAN STANLEY FL.R 21-36 16/09S	USD	191 189.04	0.18
Undertakings for Collective Investment/Organismi d'Investimento Collettivo			3 579 847.59	3.28
Shares/Units in investment funds/Azioni/Quote di fondi di investimento			3 579 847.59	3.28
Luxembourg/Lussemburgo			3 579 847.59	3.28
340 944	LO FUNDS - TARGETNETZERO GLOBAL IG CORPORATE - S USD HEDGED CAP	USD	3 579 847.59	3.28

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

98 578.18 **0.09**

Futures on bonds/Futures sui obbligazioni

EURO BOBL FUTURE 12/23	(2)	CACEIS Bank, Paris	EUR	204 898.68	2 086.96	0.00
EURO BUND FUTURE 12/23	(1)	CACEIS Bank, Paris	EUR	63 992.77	1 613.92	0.00
US 10 YEARS NOTE 12/23	(47)	CACEIS Bank, Paris	USD	4 527 965.63	98 362.76	0.09
US 5 YEARS NOTE-CBT 12/23	39	CACEIS Bank, Paris	USD	3 777 197.53	(28 165.98)	(0.03)
US ULTRA BD CBT 30YR 12/23	(3)	CACEIS Bank, Paris	USD	192 318.75	24 680.52	0.02

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Schedule of investments as at 30/09/2023 / *Inventario del portafoglio al 30/09/2023*

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 USD</i>	<i>% dell'attivo netto</i>
Credit Default Swaps (CDS)							(49 391.31)	(0.05)
CDS Index/CDS sugli indici								
ITRX EUR CDSI S40 5Y	Citigroup Global Mkt Ldn	4 796 480.68	20/12/2028	EUR	Buy	1.00	(49 391.31)	(0.05)

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LO Selection - The Balanced (USD)

Audited annual report · Relazione annuale certificata

30.09.2023

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 30/09/2023 / Stato patrimoniale al 30/09/2023

	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 135 291 803.43)	(2)	130 480 138.47
Cash and term deposits/ <i>Cassa</i>		4 816 068.26
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		466 029.24
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		815 435.47
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		412 345.19
Unrealised appreciation on futures contracts/ <i>Plusvalenza non realizzata su contratti future</i>	(2)	27 734.23
		137 017 750.86
LIABILITIES/PASSIVO		
Bank overdrafts/ <i>Debiti bancari</i>		23 532.28
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		1 180 127.68
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		273 464.71
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	137 356.22
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	21 808.17
Interest on swaps payable/ <i>Interessi su swaps da pagare</i>		396.87
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	24 779.78
Unrealised depreciation on CDS/ <i>Minusvalenza non realizzata su CDS</i>	(2)	13 895.87
Payable on foreign exchange transactions, net/ <i>Debiti su operazioni di cambio, netti</i>		95.16
		1 675 456.74
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		135 342 294.12

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 30/09/2023 / Rendiconto delle variazioni dello stato patrimoniale per l'esercizio chiuso al 30/09/2023

	Notes/Note	USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL'INIZIO DELL'ESERCIZIO		111 935 807.83
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	332 506.69
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	1 172 109.08
Bank interest/Interessi bancari		136 552.94
Other income/Altri redditi		377.67
		1 641 546.38
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	1 574 001.31
Distribution fees/Commissioni di distribuzione	(3)	30 577.29
Bank interest and charges/Interessi e oneri bancari		4 249.99
Interest on swaps, net/Interessi su swap, netti		8 255.04
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	245 415.28
		1 862 498.91
NET INVESTMENT LOSS/PERDITA NETTA SU INVESTIMENTI		
		(220 952.53)
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	2 466 473.39
Net realised loss on options/Perdita netta realizzata sugli opzioni	(2)	(302 168.85)
Net realised loss on forward foreign currency exchange contracts/Perdita netta realizzata su contratti di cambio a termine	(2)	(1 466 523.10)
Net realised loss on futures contracts/Perdita netta realizzata su contratti future	(2)	(77 261.70)
Net realised gain on swaps/Utile netto realizzato su swap	(2)	7 331.42
Net realised gain on foreign exchange/Utile netto realizzato su cambi	(2)	962 029.30
NET REALISED GAIN/UTILE NETTO REALIZZATO		
		1 368 927.93
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	6 164 150.43
Change in net unrealised appreciation or depreciation on options/Variazione della plus/minusvalenza netta non realizzata sugli opzioni	(2)	(386 137.97)
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)	246 686.11
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	(60 624.91)
Change in net unrealised appreciation or depreciation on CDS/Variazione della plus/minusvalenza netta non realizzata su CDS	(2)	(13 895.87)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		
		7 319 105.72
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	16 087 380.57
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		135 342 294.12

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 30/09/2023 / Rendiconto delle variazioni del numero di azioni in circolazione per l'esercizio chiuso al 30/09/2023

	Number of Shares 01/10/2022	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2023
	Numero di azioni 01/10/2022	Numero di azioni emesse	Numero di azioni rimborsate	Numero di azioni 30/09/2023
P - USD - Capitalisation	50 338.7240	11 995.1250	13 154.3590	49 179.4900
I - USD - Capitalisation	29 807.4300	126 446.3410	6 080.0000	150 173.7710
I X1- USD - Capitalisation	70 046.2590	0.0000	0.0000	70 046.2590
M - USD - Capitalisation	546 679.8310	95 504.2260	121 336.1120	520 847.9450
M - USD - Distribution	8 849.0000	5 201.0510	1 005.0000	13 045.0510
N - USD - Capitalisation	221 305.1260	76 563.7780	47 600.2630	250 268.6410
N - USD - Distribution	40 681.4280	0.0000	20.0000	40 661.4280

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
P - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	5 854 248.78	5 648 237.95	8 832 504.93
Net Asset Value per share/Valore patrimoniale netto per azione	119.0384	112.2046	136.3793
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	18 803 394.61	3 483 817.85	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	125.2109	116.8775	0.0000
I X1- USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	8 821 571.99	8 209 784.03	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	125.9392	117.2052	0.0000
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	64 008 009.91	63 009 827.68	64 262 191.95
Net Asset Value per share/Valore patrimoniale netto per azione	122.8919	115.2591	139.3930
M - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 603 131.15	1 019 927.75	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	122.8919	115.2591	0.0000
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	31 185 250.79	25 818 194.43	31 843 852.14
Net Asset Value per share/Valore patrimoniale netto per azione	124.6071	116.6633	140.8446
N - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	5 066 686.89	4 746 018.14	4 145 246.06
Net Asset Value per share/Valore patrimoniale netto per azione	124.6067	116.6630	140.8442

Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
	Investments in securities at market value/Portafoglio titoli al valore di mercato		130 480 138.47	96.41
	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		76 792 111.74	56.74
	Equities/Azioni		28 366 895.01	20.96
	Austria		16 800.65	0.01
484	ERSTE GROUP BANK AG	EUR	16 800.65	0.01
	Belgium/Belgio		79 692.31	0.06
1 433	ANHEUSER-BUSCH INBEV	EUR	79 692.31	0.06
	Canada		225 309.51	0.17
4 935	AGNICO EAGLE MINES LTD	CAD	225 309.51	0.17
	Denmark/Danimarca		31 131.00	0.02
310	CHRISTIAN HANSEN	DKK	19 051.57	0.01
114	COLOPLAST -B-	DKK	12 079.43	0.01
	Finland/Finlandia		80 689.90	0.06
2 805	METSO CORPORATION	EUR	29 565.41	0.02
1 503	NESTE	EUR	51 124.49	0.04
	France/Francia		1 877 521.98	1.39
648	AIRBUS SE	EUR	87 167.39	0.06
837	AIR LIQUIDE SA	EUR	141 624.24	0.10
3 126	AXA SA	EUR	93 268.81	0.07
1 825	BNP PARIBAS SA	EUR	116 776.67	0.09
2 018	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	62 109.13	0.05
1 621	DANONE SA	EUR	89 717.45	0.07
1 186	DASSAULT SYST.	EUR	44 332.92	0.03
4 482	ENGIE SA	EUR	68 944.72	0.05
246	ESSILORLUXOTTICA SA	EUR	43 097.47	0.03
26	HERMES INTERNATIONAL SA	EUR	47 454.74	0.04
231	L'OREAL SA	EUR	95 996.93	0.07
829	LEGRAND SA	EUR	76 634.48	0.06
327	LVMH MOET HENNESSY	EUR	248 359.37	0.18
398	PERNOD RICARD SA	EUR	66 547.27	0.05
319	SAFRAN SA	EUR	50 220.76	0.04
1 010	SANOFI	EUR	108 552.82	0.08
477	SCHNEIDER ELECTRIC SE	EUR	79 235.73	0.06
361	SODEXO SA	EUR	37 318.87	0.03
267	TELEPERFORMANCE SE	EUR	33 801.79	0.02
2 758	TOTALENERGIES SE	EUR	181 943.23	0.13
939	VINCI SA	EUR	104 417.19	0.08
	Germany/Germania		884 031.57	0.65
213	ADIDAS AG NAMEN AKT	EUR	37 583.75	0.03
508	ALLIANZ SE PREFERENTIAL SHARE	EUR	121 435.74	0.09
824	BAYER AG REG SHS	EUR	39 648.61	0.03
697	BMW AG	EUR	71 148.93	0.05
407	DEUTSCHE BOERSE AG REG SHS	EUR	70 553.73	0.05
728	HELLOFRESH SE	EUR	21 807.91	0.02
2 608	INFINEON TECHNOLOGIES REG SHS	EUR	86 578.14	0.06
1 104	MERCEDES-BENZ GROUP	EUR	76 990.00	0.06
346	PUMA AG	EUR	21 522.10	0.02
1 200	SAP AG	EUR	156 012.44	0.12

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Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
695	SIEMENS AG PREFERENTIAL SHARE	EUR	99 755.20	0.07
644	SIEMENS HEALTHINEERS	EUR	32 722.23	0.02
173	VOLKSWAGEN AG VORZ.AKT	EUR	19 955.53	0.01
1 266	ZALANDO SE	EUR	28 317.26	0.02
	Ireland/Irlanda		742 417.39	0.55
1 248	EATON CORPORATION PUBLIC LIMITED COMPANY	USD	266 172.53	0.20
536	KINGSPAN GROUP	EUR	40 298.06	0.03
1 873	SMURFIT KAPPA PLC	EUR	62 586.50	0.05
1 840	TRANE TECH - REGISTERED SHS	USD	373 360.30	0.28
	Italy/Italia		217 702.21	0.16
7 524	ENEL SPA	EUR	46 364.41	0.03
197	FERRARI	EUR	58 472.02	0.04
31 784	INTESA SANPAOLO	EUR	82 109.83	0.06
761	PRYSMIAN SPA	EUR	30 755.95	0.02
	Jersey		307 704.79	0.23
3 121	APTIV PLC	USD	307 704.79	0.23
	Netherlands/Paesi Bassi		538 584.82	0.40
37	ADYEN	EUR	27 371.52	0.02
444	ASML HOLDING NV	EUR	262 989.70	0.19
6 284	ING GROUP NV	EUR	83 494.07	0.06
19 989	KONINKLIJKE KPN NV	EUR	66 009.69	0.05
1 579	PROSUS N.V.	EUR	46 683.94	0.03
429	WOLTERS KLUWER NV	EUR	52 035.90	0.04
	Spain/Spagna		298 175.09	0.22
11 205	BANCO SANTANDER SA REG SHS	EUR	42 927.85	0.03
11 105	CAIXABANK SA	EUR	44 514.51	0.03
1 317	CELLNEX TELECOM SA	EUR	45 965.07	0.03
9 642	IBERDROLA SA	EUR	108 162.75	0.08
1 515	INDITEX SHARE FROM SPLIT	EUR	56 604.91	0.04
	Sweden/Svezia		13 698.69	0.01
1 594	HEXAGON --- REGISTERED SHS -B-	SEK	13 698.69	0.01
	Switzerland/Svizzera		2 256 100.95	1.67
2 812	ABB LTD PREFERENTIAL SHARE	CHF	100 823.66	0.07
157	ACCELLERON INDUSTRIES AG	CHF	4 077.81	0.00
660	ALCON - REGISTERED SHS	CHF	51 165.75	0.04
2	CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCHE	CHF	22 064.78	0.02
919	CHUBB - NAMEN AKT	USD	191 385.10	0.14
687	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	84 164.66	0.06
1 076	CLARIANT NAMEN AKT	CHF	17 055.44	0.01
54	GEBERIT AG	CHF	27 000.66	0.02
14	GIVAUDAN SA REG.SHS	CHF	45 577.58	0.03
627	HOLCIM LTD	CHF	40 272.07	0.03
251	LOGITECH NAMEN AKT	CHF	17 352.03	0.01
125	LONZA GROUP (CHF)	CHF	58 296.11	0.04
3 637	NESTLE SA PREFERENTIAL SHARE	CHF	412 468.61	0.30
2 853	NOVARTIS AG PREFERENTIAL SHARE	CHF	292 719.23	0.22
52	PARTNERS GROUP HLDG NAMEN AKT	CHF	58 953.80	0.04
961	ROCHE HOLDING LTD	CHF	263 192.19	0.19
183	SCHINDLER HOLDING SA	CHF	36 671.75	0.03
212	SGS LTD	CHF	17 819.57	0.01
209	SIKA - REGISTERED SHS CPT GS	CHF	53 127.70	0.04
86	SONOVA HOLDING NAM-AKT	CHF	20 412.78	0.02
866	STMICROELECTRONICS	EUR	37 574.37	0.03

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Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
187	STRAUMANN HOLDING LTD	CHF	23 935.83	0.02
24	SWISSCOM SHS NOM	CHF	14 176.22	0.01
39	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	24 529.09	0.02
419	SWISS RE REG SHS	CHF	43 229.64	0.03
700	TE CONNECTIVITY LTD REG SHS	USD	86 458.40	0.06
4 527	UBS GROUP NAMEN-AKT	CHF	112 280.33	0.08
27	VAT GROUP SA	CHF	9 714.49	0.01
195	ZURICH INSURANCE GROUP NAMEN AKT	CHF	89 601.30	0.07
	United Kingdom/Regno Unito		415 422.95	0.31
993	ANGLO AMERICAN PLC	GBP	27 447.57	0.02
224	ASTRAZENECA PLC	GBP	30 384.54	0.02
6 618	BP PLC	GBP	42 924.55	0.03
7 210	HSBC HOLDINGS PLC (USD 0.5)	GBP	56 753.28	0.04
539	LINDE PLC	USD	200 536.94	0.15
208	LSE GROUP	GBP	20 944.41	0.02
1 878	PRUDENTIAL PLC	GBP	20 376.60	0.02
497	SHELL PLC	EUR	16 055.06	0.01
	United States of America/Stati Uniti d'America		20 381 911.20	15.06
4 385	ABBOTT LABORATORIES	USD	424 714.71	0.31
2 337	ABBVIE INC	USD	348 360.11	0.26
858	ADOBE INC	USD	437 668.47	0.32
9 420	ALPHABET INC -A-	USD	1 232 637.05	0.91
6 979	AMAZON.COM INC	USD	887 224.49	0.66
1 672	AMETEK INC	USD	247 007.81	0.18
2 121	AMGEN INC	USD	570 040.92	0.42
10 096	APPLE INC	USD	1 728 509.06	1.28
1 102	ARISTA NETWORKS INC	USD	202 718.39	0.15
2 433	BALL CORP	USD	121 130.47	0.09
11 556	BANK OF AMERICA CORP	USD	316 415.13	0.23
453	BLACKROCK INC	USD	292 629.10	0.22
2 093	BLACKSTONE INC - REGISTERED SHS	USD	224 289.70	0.17
483	BROADCOM INC - REGISTERED SHS	USD	401 516.15	0.30
5 790	COCA-COLA CO	USD	324 097.86	0.24
6 662	CSX CORP	USD	204 855.68	0.15
2 253	DATADOG INC	USD	205 248.45	0.15
1 914	DEXCOM INC	USD	178 592.46	0.13
927	ENPHASE ENERGY	USD	111 390.69	0.08
1 486	ESTEE LAUDER COMPANIES INC -A-	USD	214 788.60	0.16
3 901	EXELON CORP	USD	147 401.81	0.11
1 911	GLOBAL PAYMENTS INC	USD	220 543.89	0.16
828	HOME DEPOT INC	USD	250 114.79	0.18
1 628	HONEYWELL INTERNATIONAL INC	USD	300 709.97	0.22
3 809	INGERSOLL RAND INC	USD	242 724.29	0.18
2 471	INTERCONTINENTAL EXCHANGE INC	USD	271 864.55	0.20
690	INTL FLAVORS & FRAG	USD	47 028.43	0.03
1 012	IQVIA HOLDINGS INC	USD	199 201.70	0.15
1 592	JOHNSON & JOHNSON	USD	247 957.41	0.18
3 252	JPMORGAN CHASE CO	USD	471 611.82	0.35
1 007	KEYSIGHT TECHNOLOGIES	USD	133 287.01	0.10
562	LPL FINANCIAL HOLDINGS INC	USD	133 606.77	0.10
780	MARSH MCLENNAN COS	USD	148 373.86	0.11
1 030	MCDONALD'S CORP	USD	271 279.82	0.20
5 479	MERCK & CO INC	USD	564 027.91	0.42
2 048	META PLATFORMS INC A	USD	614 882.49	0.45
2 071	METLIFE INC	USD	130 278.00	0.10

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 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
4 721	MICROSOFT CORP	USD	1 490 786.01	1.10
4 288	MONDELEZ INTERNATIONAL INC	USD	297 553.17	0.22
477	NETFLIX INC	USD	180 195.14	0.13
3 344	NEXTERA ENERGY	USD	191 562.93	0.14
2 349	NVIDIA CORP	USD	1 021 989.87	0.76
881	PALO ALTO NETWORKS	USD	206 602.80	0.15
3 881	PINTEREST PREFERENTIAL SHARE -A-	USD	104 891.46	0.08
340	PPG INDUSTRIES INC	USD	44 109.53	0.03
3 246	PROCTER & GAMBLE CO	USD	473 493.34	0.35
968	PROGRESSIVE CORP	USD	134 854.47	0.10
319	RELIANCE STEEL ALUMINIUM CO	USD	83 721.99	0.06
879	S&P GLOBAL INC	USD	321 135.71	0.24
1 276	SALESFORCE INC	USD	258 749.65	0.19
1 519	SEMPRA ENERGY	USD	103 333.64	0.08
398	SERVICENOW INC	USD	222 495.41	0.16
2 610	TESLA MOTORS INC	USD	653 105.14	0.48
861	THERMO FISHER SCIENT SHS	USD	435 957.91	0.32
7 026	VERIZON COMMUNICATIONS INC	USD	227 722.58	0.17
6 993	VF REG SHS	USD	123 573.41	0.09
1 309	VISA INC -A-	USD	301 020.61	0.22
897	WALMART INC	USD	143 449.20	0.11
1 012	WALT DISNEY CO	USD	82 024.40	0.06
1 383	WASTE MANAGEMENT	USD	210 853.01	0.16
	Structured products/Prodotti strutturati		23 131.80	0.02
	Switzerland/Svizzera		23 131.80	0.02
12	BANQUE LOMBARD ODIER XX.XX.XX WAR	CHF	23 131.80	0.02
	Floating rate notes/Obbligazioni a tasso variabile		3 841 556.62	2.84
	Australia		122 877.72	0.09
36 971	MACQUARIE GROUP LTD FL.R 21-32 23/06S	USD	28 149.39	0.02
110 914	NATL AUSTRALIA BANK FL.R 19-34 02/08S	USD	94 728.33	0.07
	Canada		69 064.78	0.05
92 428	BANK OF MONTREAL FL.R 22-37 10/01S	USD	69 064.78	0.05
	France/Francia		249 822.08	0.18
147 885	BNP PARIBAS SA FL.R 19-30 10/01S	USD	140 465.95	0.10
92 428	ORANGE SA FL.R 01-31 01/03S	USD	109 356.13	0.08
	Germany/Germania		107 407.47	0.08
110 914	MUNICH RE FL.R 22-42 23/05S	USD	107 407.47	0.08
	Ireland/Irlanda		205 165.05	0.15
73 943	AIB GROUP PLC FL.R 22-26 14/10S	USD	75 295.83	0.06
147 885	BANK OF IRELAND GRP FL.R 21-27 30/09S	USD	129 869.22	0.10
	Italy/Italia		49 059.04	0.04
55 457	UNICREDIT SPA FL.R 21-27 03/06S	USD	49 059.04	0.04
	Japan/Giappone		81 629.95	0.06
92 428	MIZUHO FINANCIAL GRP FL.R 21-27 22/05S	USD	81 629.95	0.06
	Luxembourg/Lussemburgo		104 362.33	0.08
110 914	SWISS RE FINANCE LUX FL.R 19-XX 02/10S	USD	104 362.33	0.08
	Netherlands/Paesi Bassi		384 346.46	0.28
36 971	ABN AMRO BANK NV FL.R 21-37 13/03S	USD	27 480.24	0.02
184 857	AEGON NV FL.R 18-48 11/04S	USD	171 301.15	0.13
73 943	DEUT TELEKOM INT FIN FL.R 00-30 15/06S	USD	84 812.25	0.06

The accompanying notes form an integral part of these financial statements.
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Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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				
36 971	ING GROEP NV FL.R 22-33 28/03S	USD	32 038.63	0.02
73 943	ING GROUP NV FL.R 22-28 28/03S	USD	68 714.19	0.05
New Zealand/Nuova Zelanda			88 133.67	0.07
92 428	ASB BANK FL.R 22-32 17/06S	USD	88 133.67	0.07
Norway/Norvegia			160 648.97	0.12
73 943	DNB BANK ASA FL.R 21-27 25/05S	USD	65 338.34	0.05
110 914	DNB BANK ASA FL.R 21-28 30/03S	USD	95 310.63	0.07
Spain/Spagna			102 757.95	0.08
110 914	BANCO SANTANDER FL.R 22-28 24/03S	USD	102 757.95	0.08
Sweden/Svezia			64 977.49	0.05
73 943	SVENSKA HANDELSBANKEN FL.R 21-27 11/06S	USD	64 977.49	0.05
United Kingdom/Regno Unito			553 639.71	0.41
73 943	BARCLAYS PLC FL.R 19-30 20/06S	USD	66 230.45	0.05
36 971	BARCLAYS PLC FL.R 22-33 02/11S	USD	38 059.97	0.03
36 971	BRITISH TELECOM FL.R 00-30 15/12S	USD	43 613.80	0.03
184 857	BRITISH TELECOM FL.R 21-81 23/11S	USD	163 155.44	0.12
92 428	LLOYDS BANKING GROUP FL.R 22-28 18/03S	USD	84 968.45	0.06
92 428	NATWEST GROUP PLC FL.R 20-35 28/08S	USD	69 647.54	0.05
92 428	STANDARD CHARTERED FL.R 20-26 30/01S	USD	87 964.06	0.06
United States of America/Stati Uniti d'America			1 497 663.95	1.11
92 428	AMEX 4.42 22-33 03/08S	USD	82 496.46	0.06
184 857	BANK OF AMERICA CORP FL.R 18-28 20/12S	USD	166 243.48	0.12
92 428	BANK OF AMERICA CORP FL.R 20-26 13/02S	USD	86 980.16	0.06
92 428	BANK OF AMERICA CORP FL.R 20-26 21/10S	USD	83 556.15	0.06
73 943	BANK OF AMERICA CORP FL.R 21-27 11/03S	USD	66 375.02	0.05
110 914	BANK OF AMERICA CORP FL.R 22-33 22/07S	USD	102 152.37	0.08
55 457	BANK OF AMERICA CORP FL.R 22-37 08/03S	USD	45 158.64	0.03
36 971	DOMINION RESOURCES FL.R 14-54 01/10S	USD	35 950.19	0.03
92 428	GOLDMAN SACHS GROUP FL.R 21-27 09/03S	USD	82 312.06	0.06
73 943	GOLDMAN SACHS GROUP FL.R 22-33 24/02S	USD	59 214.41	0.04
36 971	JPMORGAN CHASE & CO FL.R 22-33 25/01S	USD	29 476.14	0.02
92 428	JPMORGAN CHASE CO FL.R 21-27 22/09S	USD	80 941.82	0.06
184 857	JPMORGAN CHASE CO FL.R 22-28 26/04S	USD	175 365.23	0.13
36 971	MORGAN STANLEY FL.R 23-29 20/07S	USD	36 046.69	0.03
55 457	NEXTERA ENERGY CAP FL.R 19-79 01/05S	USD	51 196.52	0.04
92 428	PNC FINANCIAL S FL.R 22-33 28/10S	USD	89 747.92	0.07
92 428	PNC FINANCIAL S FL.R 23-29 12/06S	USD	89 695.70	0.07
73 943	PRUDENTIAL FINANCIAL FL.R 22-52 01/03S	USD	64 140.84	0.05
73 943	STATE STREET CORP FL.R 20-26 30/03S	USD	70 614.15	0.05
Bonds/Obbligazioni			44 560 528.31	32.92
Australia			580 088.44	0.43
92 428	ANZ BANKING GROUP 2.57 20-35 25/11S	USD	68 663.63	0.05
92 428	ANZ BANKING GROUP 2.95 20-30 22/07S	USD	85 804.47	0.06
92 428	AUST & NZ BANKI 4.4000 16-26 19/05S	USD	88 208.53	0.07
55 457	COMMONWEALTH BANK 3.6100 19-34 12/09S	USD	46 471.86	0.03
92 428	COMMONWEALTH BANK 3.784 22-32 14/03S	USD	74 900.70	0.06
55 457	CWTH BANK AUSTRALIA 4.5 15-25 09/12S	USD	53 651.88	0.04
92 428	MACQUARIE GROUP LTD 1.34 21-27 12/01S	USD	82 709.97	0.06
92 428	MACQUARIE GROUP LTD 1.935 21-28 14/04S	USD	79 677.40	0.06
Austria			273 085.46	0.20
73 943	SUZANO AUSTRIA GMBH 3.75 20-31 14/09S	USD	61 196.44	0.05
73 943	SUZANO AUSTRIA GMBH 5 19-30 15/01S	USD	67 457.53	0.05

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			USD	
147 885	SUZANO AUSTRIA GMBH 6 19-29 15/01S	USD	144 431.49	0.11
	Bermuda		27 926.49	0.02
36 971	ENSTAR GROUP 3.1 21-31 01/09S	USD	27 926.49	0.02
	Brazil/Brasile		2 702 941.25	2.00
1 000 000	BRAZIL 0.00 20-24 01/01U	BRL	1 942 917.38	1.44
4 000	BRAZIL 10 18-29 01/01S	BRL	760 023.87	0.56
	Canada		1 510 792.16	1.12
147 885	BANK OF NOVA SCOTIA 1.3 21-26 15/09S	USD	130 213.06	0.10
92 428	BANK OF NOVA SCOTIA 2.1521-31 01/08S	USD	70 899.94	0.05
73 943	BANK OF NOVA SCOTIA 3.45 22-25 11/04S	USD	71 219.37	0.05
73 943	BROOKFIELD FINANCE 2.724 21-31 15/04S	USD	58 732.67	0.04
73 943	BROOKFIELD FINANCE 3.9 18-28 25/01S	USD	68 142.99	0.05
73 943	BROOKFIELD FINANCE 4.35 20-30 15/04S	USD	66 702.95	0.05
55 457	CGI INC 2.3 21-31 14/09S	USD	41 702.28	0.03
55 457	CI FINANCIAL INCOME 3.2 20-30 17/12S	USD	42 031.14	0.03
55 457	OPEN TEXT CORP 6.9000 22-27 01/12S	USD	55 567.37	0.04
249 557	ROYAL BANK OF CANADA 4.65 16-26 27/01S	USD	242 645.82	0.18
147 885	TELUS CORP 3.7 17-27 15/09S	USD	137 767.04	0.10
92 428	TORONTO-DOMINIO BK 5.1560 23-28 10/01S	USD	90 202.22	0.07
92 428	TORONTO DOMINION BK 0.75 20-25 11/09S	USD	84 124.58	0.06
92 428	TORONTO DOMINION BK 1.25 21-26 10/09S	USD	81 441.39	0.06
73 943	TORONTO DOMINION BK 2 21-31 10/09S	USD	56 265.57	0.04
277 285	YAMANA GOLD INC 2.63 22-31 15/03S	USD	213 133.77	0.16
	Cayman Islands/Isole Cayman		271 295.51	0.20
92 428	BAIDU INC 1.72 20-26 09/10S	USD	83 595.90	0.06
129 400	JD.COM INC 3.3750 20-30 14/01S	USD	111 370.43	0.08
92 428	SANDS CHINA LTD 3.35 22-29 08/03S	USD	76 329.18	0.06
	Finland/Finlandia		218 709.59	0.16
147 885	NOKIA CORP 4.375 17-27 12/06S	USD	137 435.03	0.10
92 428	NORDEA BANK ABP 1.5000 21-26 30/09S	USD	81 274.56	0.06
	France/Francia		546 594.63	0.40
55 457	AXA SA 8.60 00-30 15/12S	USD	65 301.79	0.05
73 943	CREDIT AGRICOLE SA 3.25 20-30 14/01S	USD	61 753.34	0.05
92 428	CREDIT AGRICOLE SA 4.375 15-25 17/03S	USD	89 386.54	0.07
92 428	DANONE SA 2.947 16-26 02/11S	USD	85 988.40	0.06
92 428	SOCIETE GENERALE SA 2.889 21-32 09/06S	USD	70 298.69	0.05
73 943	SOCIETE GENERALE SA 4.25 15-25 14/04S	USD	71 123.99	0.05
110 914	VINCI SA 3.7500 19-29 10/04S	USD	102 741.88	0.08
	Hong Kong		185 148.31	0.14
203 342	AIA GROUP LTD 3.60 19-29 09/04S	USD	185 148.31	0.14
	Ireland/Irlanda		2 334 323.46	1.72
31 660	AMUNDI PHYSICAL METALS PLC - GOLD	USD	2 334 323.46	1.72
	Italy/Italia		209 832.68	0.16
110 914	ENI SPA 4.25 19-29 09/05S	USD	103 483.33	0.08
110 914	ENI SPA 4.750 18-28 12/09S	USD	106 349.35	0.08
	Japan/Giappone		731 413.92	0.54
92 428	mitsubishi corp 1.1250 21-26 15/07S	USD	81 913.24	0.06
36 971	MITSUI FUDOSAN CO L 2.572 22-32 21/01S	USD	29 622.36	0.02
36 971	MITSUI FUDOSAN CO LTD 3.65 17-27 20/07S	USD	34 680.97	0.03
92 428	NOMURA HOLDINGS INC 2.172 21-28 14/07S	USD	76 864.80	0.06
55 457	NOMURA HOLDINGS INC 2.7100 22-29 22/01S	USD	46 488.78	0.03

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Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
55 457	NOMURA HOLDINGS INC 3.103 20-30 16/01S	USD	46 063.98	0.03
92 428	ORIX 5.0 22-27 13/09S	USD	90 536.81	0.07
110 914	ORIX CORP 2.25 21-31 09/03S	USD	87 901.03	0.06
92 428	ORIX CORP 3.25 17-24 04/12S	USD	89 340.32	0.07
92 428	SUMITOMO MITSUI FIN 2.348 20-25 15/01S	USD	88 247.81	0.07
73 943	TAKEDA PHARMA 2.05 20-30 31/03S0 09/07S	USD	59 753.82	0.04
	Mauritius		96 365.43	0.07
110 914	UPL CORP LTD 4.50 18-28 08/03S	USD	96 365.43	0.07
	Mexico/Messico		211 847.04	0.16
92 428	AMERICA MOVIL 2.875 20-30 07/05S	USD	77 405.51	0.06
92 428	CEMEX SAB DE CV 3.875 21-31 12/01S	USD	77 541.38	0.06
66 918	COCA-COLA FEMSA 2.75 20-30 22/01S	USD	56 900.15	0.04
	Netherlands/Paesi Bassi		1 346 524.70	0.99
129 400	ABN AMRO BANK NV 4.75 15-25 28/07S	USD	125 443.94	0.09
73 943	DEUTSCHE TEL INTL FIN 4.375 18-28 21/06S	USD	70 153.49	0.05
92 428	EDP FINANCE 1.71 20-28 24/01S	USD	78 176.36	0.06
184 857	EDP FINANCE BV 6.3 22-27 11/10S	USD	187 694.24	0.14
73 943	ENEL FINANCE INTL 2.25 21-31 12/07S	USD	55 996.79	0.04
73 943	ENEL FINANCE INTL 3.5 17-28 06/04S	USD	66 529.56	0.05
92 428	ENEL FIN INTL 7.5000 22-32 14/10S	USD	98 808.22	0.07
147 885	HEINEKEN NV 3.50 17-28 29/01S	USD	138 009.57	0.10
73 943	IBERDROLA INTL BV 5.81 05-25 15/03S	USD	73 879.83	0.05
92 428	ING GROUP NV 1.40 20-26 01/07S	USD	84 949.04	0.06
92 428	KPN NV 8.375 00-30 01/10S	USD	103 375.10	0.08
92 428	SIEMENS FIN NV 2.15 21-31 11/03S	USD	74 115.98	0.05
92 428	SIEMENS FIN NV 3.4 17-27 16/03S	USD	86 560.54	0.06
92 428	TELEFONICA EUROPE BV 8.25 00-30 15/09S	USD	102 832.04	0.08
	New Zealand/Nuova Zelanda		208 483.98	0.15
73 943	ANZ NEW ZEALAND 2.5500 20-30 13/02S	USD	60 924.33	0.05
92 428	ASB BANK 1.625 21-26 22/10S	USD	81 586.51	0.06
73 943	BANK OF NEW ZEA 1.0000 21-26 03/03S	USD	65 973.14	0.05
	Singapore		288 761.59	0.21
73 943	DBS GROUP HOLDING LT 1.169 21-24 22/11S	USD	70 304.70	0.05
147 885	DBS GROUP HOLDINGS 1.194 21-27 15/03S	USD	129 228.88	0.10
92 428	PFIZER INVESTMENT EN 4.45 23-28 19/05S	USD	89 228.01	0.07
	Spain/Spagna		195 187.23	0.14
110 914	BANCO SANTANDER SA 5.179 15-25 19/11S	USD	107 995.87	0.08
92 428	TELEFONICA EMISIONES 4.103 17-27 08/03S	USD	87 191.36	0.06
	Sweden/Svezia		88 963.21	0.07
92 428	SWEDBANK AB 3.356 22-25 04/04S	USD	88 963.21	0.07
	United Kingdom/Regno Unito		1 945 023.54	1.44
73 943	ANZ NEW ZEALAND 1.2500 21-26 22/06S	USD	65 689.57	0.05
92 428	ANZ NEW ZEALAND INTL 3.45 17-27 17/07S	USD	85 160.25	0.06
92 428	ASTRAZENECA PLC 1.375 20-30 06/08S	USD	71 731.33	0.05
92 428	ASTRAZENECA PLC 3.125 17-27 12/06S	USD	85 844.21	0.06
55 457	BRITISH TELECOM 5.125 18-28 04/12S	USD	53 365.45	0.04
73 943	COCA-COLA EUROPACIFIC 1.5 21-27 15/01S	USD	64 787.10	0.05
92 428	DIAGEO CAPITAL PLC 2 20-30 29/04S	USD	75 055.05	0.06
92 428	DIAGEO CAPITAL PLC 5.3 22-27 24/10S	USD	92 335.46	0.07
184 857	DRAX FINCO PLC 6.6250 18-25 01/11S	USD	177 423.61	0.13
129 400	EXPERIAN FINANCE PLC 2.75 19-30 08/03S	USD	107 044.60	0.08
92 428	HSBC HOLDINGS PLC 2.804 21-32 24/05S	USD	71 689.74	0.05

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			USD	
92 428	INVESCO FINANCE PLC 3.75 15-26 15/01S	USD	88 459.01	0.07
184 857	LLOYDS BANKING GROUP 4.50 14-24 04/11	USD	180 726.08	0.13
73 943	LSEGA FINANCING 2.0 21-28 06/04S	USD	62 822.44	0.05
92 428	NATL GRID 5.602 23-28 12/06S	USD	91 510.54	0.07
73 943	NATWEST GROUP PLC 4.8 16-26 05/04S	USD	71 467.45	0.05
147 885	NATWEST GROUP PLC 4.892 18-29 18/05S	USD	138 631.43	0.10
73 943	NATWEST MARKETS PLC 3.479 22-25 22/03S	USD	71 349.87	0.05
73 943	PHOENIX GROUP HLDG 5.375 17-27 06/07S07S	USD	68 916.79	0.05
73 943	SANTANDER UK GROUP 1.532 20-26 21/08S	USD	67 065.27	0.05
73 943	STANDARD CHARTERED 8 01-31 30/05S	USD	77 381.38	0.06
73 943	UNITED UTILITIES GRP 6.875 98-28 15/08S	USD	76 566.91	0.06
	United States of America/Stati Uniti d'America		30 587 219.69	22.60
92 428	ABBOTT LABORATORIES 3.75 16-26 30/03S	USD	88 752.02	0.07
55 457	ABBVIE INC 3.20 20-29 21/11S	USD	48 954.95	0.04
92 428	AFLAC INC 3.6 20-30 01/04S	USD	81 861.01	0.06
73 943	AIR LEASE CORP 1.875 21-26 15/08S	USD	65 630.42	0.05
129 400	AIR PROD CHEMICALS 2.05 20-30 15/05S	USD	106 194.44	0.08
73 943	ALEXANDRIA REAL EST. 3.95 17-28 15/01S	USD	68 476.09	0.05
92 428	AMAZON COM 3.3 22/27 13/04S	USD	87 032.85	0.06
92 428	AMAZON COM 4.65 22-29 01/12S	USD	90 154.61	0.07
73 943	AMCOR FINANCE USA 3.625 19-26 28/10S	USD	69 802.25	0.05
55 457	AMERICAN INTL 3.4 20-30 11/05S	USD	47 591.82	0.04
92 428	AMERICAN RE CORP 7.45 96-26 15/12S	USD	97 791.50	0.07
92 428	AMGEN 3.0 22-29 22/02S	USD	82 129.52	0.06
55 457	AON CORP/AON GLOBAL 5.3500 23-33 28/02S	USD	53 130.86	0.04
55 457	AON CORP/AON GLOBAL HO 2.85 22-27 28/05S	USD	50 411.53	0.04
129 400	AON CORP 2.8 20-30 15/05S	USD	107 863.69	0.08
92 428	APPLE 4.0 23-28 10/05S	USD	88 780.67	0.07
92 428	APTARGROUP INC 3.6000 22-32 15/03S	USD	76 496.01	0.06
55 457	APTIV 3.25 22-32 01/03S	USD	45 517.73	0.03
73 943	ARCH CAPITAL FI 4.0110 16-26 15/12S	USD	70 130.93	0.05
92 428	ARES FINANCE CO 3.2500 20-30 15/06S	USD	75 038.88	0.06
73 943	ASHTREAD CAPITAL 1.5000 21-26 12/08S	USD	65 052.18	0.05
73 943	AT&T INC 2.3 20-27 28/05S	USD	65 505.08	0.05
55 457	AT&T INC 2.75 20-31 01/06S	USD	44 416.07	0.03
92 428	AUTODESK INC 2.4000 21-31 15/12S	USD	72 826.14	0.05
73 943	AUTODESK INC 3.5 17-27 15/06S	USD	69 014.77	0.05
73 943	AVALONBAY COMMUN 2.3 20-30 01/03S	USD	60 554.25	0.04
73 943	AVALONBAY COMMUN 2.95 16-26 11/05S	USD	69 295.01	0.05
110 914	AVERY DENNISON CORP 2.25 21-32 15/02S	USD	83 481.65	0.06
92 428	AVERY DENNISON CORP 2.65 20-30 11/03S	USD	75 476.53	0.06
73 943	BANK OF AMERICA CORP 1.734 21-27 22/04S	USD	65 507.29	0.05
73 943	BEMIS 2.69 21-31 25/05S	USD	58 690.16	0.04
73 943	BERRY GLOBAL ESCROW 4.875 19-26 15/07S	USD	70 800.48	0.05
55 457	BIOGEN INC 2.25 20-30 30/04S	USD	44 317.64	0.03
147 885	BIOGEN INC 4.05 15-25 15/09S	USD	142 872.04	0.11
73 943	BLACKROCK INC 1.9 20-31 28/01S	USD	58 345.95	0.04
36 971	BLACKROCK INC 2.1000 21-32 25/02S	USD	28 587.91	0.02
92 428	BLACKROCK INC 4.7500 23-33 25/05S	USD	86 765.72	0.06
55 457	BLOCK FINANCIAL LLC 3.875 20-30 15/08S	USD	47 705.51	0.04
147 885	BMW US CAPITAL LLC 2.8 16-26 11/04S	USD	138 848.82	0.10
73 943	BMW US CAPITAL LLC 4.15 20-30 09/04S	USD	68 408.43	0.05
92 428	BMW US LLC 3.45 22-27 01/04S	USD	86 694.56	0.06
92 428	BOARDWALK PIPELINES 3.4000 20-31 15/02S	USD	76 823.67	0.06
92 428	BOARDWALK PIPELINES 3.6 22-32 01/09S	USD	75 234.37	0.06
92 428	BOSTON PROPERTIES 2.55 21-32 16/03S	USD	66 777.64	0.05

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			USD	
55 457	BOSTON PROPERTIES 6.75 22-27 01/12S	USD	55 753.71	0.04
73 943	BOSTON PROPERTIES LP 3.65 16-26 01/02S	USD	69 373.39	0.05
92 428	CAMPBELL SOUP CO 4.15 18-28 15/03S	USD	86 929.79	0.06
73 943	CARDINAL HEALTH INC 3.41 17-27 15/06S	USD	68 299.37	0.05
73 943	CARLYLE FINANCE 3.5000 19-29 19/09S	USD	66 268.17	0.05
147 885	CELANESE US HOLDINGS 6.165 22-27 15/07S	USD	145 874.12	0.11
92 428	CENTENE CORP 2.5000 21-31 01/03S	USD	71 167.98	0.05
36 971	CHOICE HOTELS INTL 3.7 20-31 15/01S	USD	30 843.15	0.02
36 971	COCA-COLA CO 2.25 21-32 05/05S	USD	29 985.97	0.02
92 428	COLGATE PALMOLIVE CO 4.600 23-33 01/03S	USD	89 194.28	0.07
92 428	COLGATE PALMOLIVE CO 4.6 23-28 01/03S	USD	91 454.61	0.07
92 428	COMCAST 4.55 23-29 15/01S	USD	88 767.27	0.07
129 400	COMCAST CORP 3.3 20-27 01/04S	USD	120 523.52	0.09
36 971	COMCAST CORP 4.2500 18-30 15/10S	USD	34 067.24	0.03
92 428	COSTCO WHOLESALE 1.3750 20-27 20/06S	USD	80 807.80	0.06
36 971	CVS HEALTH CORP 1.3 20-27 21/08S	USD	31 409.55	0.02
73 943	CVS HEALTH CORP 1.75 20-30 21/08S	USD	56 899.26	0.04
55 457	CVS HEALTH CORP 3.625 20-27 31/03S	USD	51 848.15	0.04
73 943	CVS HEALTH CORP 3.875 15-25 20/07S	USD	71 459.31	0.05
55 457	CVS HEALTH CORP 4.30 18-28 25/03S	USD	52 486.73	0.04
92 428	CVS HEALTH CORP 5.2500 23-31 30/01S	USD	88 914.22	0.07
55 457	DELL INTERNATIONAL 5.3 21-29 01/10S	USD	53 780.82	0.04
92 428	DELL INTERNATIONAL 6.02 21-26 15/06S	USD	92 771.72	0.07
92 428	DELL INT LLC 5.7500 23-33 01/02S	USD	89 846.82	0.07
92 428	DIGITAL REALTY 3.6000 19-29 01/07S	USD	81 608.23	0.06
92 428	DIGITAL REALTY TRU 3.70 17-27 15/08S	USD	85 275.78	0.06
73 943	DISCOVER FINANCIAL 4.1 17-27 09/02S	USD	67 415.02	0.05
129 400	DOMINION ENERGY INC 2.25 21-31 15/08S	USD	99 972.25	0.07
55 457	EBAY INC 2.7 20-30 11/03S	USD	46 070.63	0.03
92 428	ELEVANCE HEALTH 2.55 21-31 15/03S	USD	74 975.10	0.06
92 428	ELEVANCE HEALTH 4.101 18-28 01/03S	USD	87 042.55	0.06
55 457	ENI USA INC 7.3 97-27 15/11S	USD	58 944.42	0.04
73 943	ENTERGY CORP 0.9 20-25 26/08S	USD	67 203.17	0.05
129 400	ENTERGY CORP 2.4 21-31 05/03S	USD	100 919.46	0.07
92 428	EQUINIX INC 1.0 20-25 15/09S	USD	84 034.01	0.06
92 428	ERP OPERATING LP 1.85 21-31 01/08S	USD	70 132.32	0.05
46 214	ERP OPERATING LP 3 19-29 01/07S	USD	40 283.50	0.03
55 457	ESSEX PORTFOLIO LP 3 05-30 05/30 S	USD	46 150.76	0.03
92 428	ESTEE LAUDER CO 2.0000 19-24 01/12S	USD	88 784.83	0.07
129 400	FIDELITY NATIONAL INFO 1.15 21-26 01/03S	USD	116 015.24	0.09
92 428	FNF GROUP 3.4 20-30 15/06S	USD	78 558.09	0.06
73 943	FRANKLIN RESOURCES 2.85 15-25 30/03S	USD	70 730.98	0.05
55 457	GENERAL MILLS INC 2.25 21-31 14/10S	USD	43 144.44	0.03
55 457	GENUINE PARTS 2.75 22-32 01/02S	USD	43 279.48	0.03
147 885	GILEAD SCIENCES INC 3.50 14-25 01/02S	USD	143 658.05	0.11
55 457	HASBRO INC 3.9 19-29 19/11S	USD	49 121.60	0.04
92 428	HEALTHPEAK PROPERT 1.35 21-27 01/02S	USD	80 383.08	0.06
92 428	HEALTHPEAK PROPERTIES 3.50 19-29 15/07S	USD	81 556.46	0.06
73 943	HP ENTERPRISE CO 1.75 20-26 01/04S	USD	67 146.98	0.05
92 428	HP ENTERPRISE CO 4.90 16-25 15/10S	USD	90 781.73	0.07
36 971	HUDSON PACIFIC PROP 3.25 19-30 15/01S	USD	25 132.74	0.02
92 428	HUDSON PACIFIC PROP 4.65 19-29 01/04S	USD	70 306.55	0.05
92 428	HUMANA 3.7 22-29 23/03S	USD	84 136.14	0.06
92 428	HYUNDAI CAPITAL AMERICA 1.8 21-28 08/01S	USD	77 400.88	0.06
55 457	IBM CORP 3.5 19-29 15/05S	USD	50 145.34	0.04
55 457	ILLUMINA INC 2.55 21-31 22/03S	USD	43 129.19	0.03

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Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
184 857	INTEL CORP 2.60 16-26 19/05S	USD	173 065.61	0.13
92 428	INTERPUBLIC GRP OF CO 2.4 21-31 01/03S	USD	72 561.33	0.05
55 457	INTL FLAVOR & FRAGRA 2.300 20-30 01/11S	USD	41 751.64	0.03
73 943	INTL FLAVORS & FRAG 4.45 18-28 26/09S	USD	67 998.06	0.05
129 400	JACOBS ENGINEERING G 5.9 23-33 01/03S	USD	122 723.96	0.09
92 428	JOHN DEERE CAPITAL 1.7 22-27 11/01S	USD	82 482.60	0.06
92 428	JOHN DEERE CAPITAL 4.7500 23-28 20/01S	USD	90 736.45	0.07
92 428	JPMORGAN CHASE & CO 2.595 22-26 24/02S	USD	88 039.85	0.07
92 428	JPMORGAN CHASE CO 1.578 21-27 22/04S	USD	82 461.80	0.06
92 428	JPMORGAN CHASE CO 2.58 21-32 22/04S	USD	72 930.12	0.05
184 857	KEYSIGHT TECHNOLOGIES 4.6 17-27 06/04S	USD	177 970.78	0.13
147 885	KILROY REALTY LP 3.05 19-30 15/02S	USD	116 417.57	0.09
73 943	LABO CORP OF AMERICA 2.95 19-29 01/12S	USD	63 630.64	0.05
73 943	LAZARD GROUP LLC 3.625 16-27 01/03S	USD	67 771.80	0.05
55 457	LAZARD GROUP LLC 4.375 19-29 11/03S	USD	51 077.02	0.04
92 428	LEGG MASON INC 4.75 16-26 15/03S	USD	90 321.91	0.07
55 457	LEIDOS 2.3 21-31 15/02S	USD	42 610.95	0.03
36 971	LEIDOS INC 5.75 23-33 15/03S	USD	35 432.41	0.03
92 428	MARTIN MARIETTA 2.5 20-30 15/03S	USD	75 808.81	0.06
92 428	MASSACHUSETTS E 1.7290 20-30 24/11S	USD	69 656.31	0.05
36 971	MCDONALD'S CORP 3.6 20-30 27/03S	USD	33 026.13	0.02
92 428	MCDONALD'S CORP 4.9500 23-33 14/08S	USD	88 159.54	0.07
73 943	MERCEDES-BENZ FINANCE 3.5 15-25 03/08S	USD	71 309.95	0.05
92 428	MERCK & CO INC 1.7000 21-27 10/06S	USD	81 870.72	0.06
92 428	MERCK & CO INC 4.5000 23-33 17/05S	USD	86 549.90	0.06
110 914	MOLSON COORS 3.00 16-26 15/07S	USD	103 187.75	0.08
92 428	MOODY'S CORP 2 21-31 19/08S	USD	71 786.33	0.05
92 428	MORGAN STANLEY 0.8640 20-25 21/10S	USD	87 107.24	0.06
73 943	MORGAN STANLEY 6.3420 22-33 18/10S	USD	74 338.27	0.05
92 428	MSCI INC 3.6250 21-31 01/11S	USD	75 733.47	0.06
55 457	NASDAQ INC 1.65 20-31 21/12S	USD	41 904.43	0.03
110 914	NASDAQ INC 3.85 16-26 30/06S	USD	105 971.69	0.08
92 428	NASDAQ INC 5.35 23-28 28/06S	USD	90 799.30	0.07
92 428	NESTLE HOLDINGS INC 1.15 21-27 14/01S	USD	81 295.35	0.06
73 943	NEWMONT CORPORATION 2.80 19-29 01/10S	USD	62 590.63	0.05
92 428	NEXTERA ENERGY CAP 1.9 21-28 15/06S	USD	78 223.49	0.06
92 428	NVIDIA CORP 2.0000 21-31 15/06S	USD	73 993.05	0.05
92 428	NVIDIA CORP 3.20 16-26 16/09S	USD	87 562.46	0.06
147 885	ORACLE CORP 1.6500 21-26 25/03S	USD	133 948.64	0.10
55 457	ORACLE CORP 2.3 21-28 25/03S	USD	48 035.48	0.04
92 428	PEPSICO INC 3.9 22-32 18/07S	USD	84 220.71	0.06
55 457	PERNOD RICARD INTL FI 1.625 20-31 01/04S	USD	41 853.95	0.03
73 943	PFIZER INC 1.7500 21-31 18/08S	USD	57 302.98	0.04
92 428	PFIZER INC 2.75 16-26 03/06S	USD	86 695.02	0.06
55 457	PRIMERICA 2.8 21-31 19/11S	USD	43 915.29	0.03
110 914	PROLOGIS LP 1.2500 20-30 15/10S	USD	82 838.36	0.06
92 428	PROLOGIS LP 2.1250 20-27 15/04S	USD	82 613.85	0.06
92 428	PRUDENTIAL FINANCIAL 1.50 20-26 10/03S	USD	83 835.29	0.06
147 885	PUBLIC SERVICE ENTER 0.8 20-25 14/08S	USD	135 079.96	0.10
55 457	PUBLIC SERVICE ENTER 2.45 21-31 15/11S	USD	42 998.87	0.03
73 943	PUBLIC STORAGE INC 0.875 21-26 15/02S	USD	66 413.10	0.05
73 943	PVH CORP 4.625 20-25 10/07S	USD	71 474.47	0.05
55 457	QORVO INC 3.375 20-31 01/04S	USD	43 773.33	0.03
55 457	QUEST DIAGNOSTICS 2.95 19-30 30/06S	USD	46 663.74	0.03
55 457	RALPH LAUREN CORP 2.95 20-30 03/06S	USD	47 512.52	0.04
147 885	RAYONIER LP 2.750 21-31 17/05S	USD	114 835.94	0.08

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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	
73 943	REGENERON PHARMA 1.75 20-30 15/09S	USD	56 905.91	0.04
166 371	RELAX CAPITAL INC 4.00 19-29 18/03S	USD	155 162.61	0.11
92 428	REPUBLIC SERVICES 1.45 20-31 15/02S	USD	69 381.34	0.05
92 428	S&P GLOBAL INC 2.9 23-32 01/03S	USD	76 130.46	0.06
92 428	SEALED AIR CORP 4.0000 19-27 01/12S	USD	82 573.17	0.06
92 428	SERVICENOW INC 1.4 20-30 11/08S	USD	70 916.57	0.05
147 885	SODEXO INC 1.634 21-26 16/04S	USD	133 260.23	0.10
110 914	SODEXO INC 2.718 21-31 16/04S	USD	88 366.30	0.07
73 943	SONOCO PRODUCTS 2.85 22-32 01/02S	USD	58 964.85	0.04
92 428	SONOCO PRODUCTS CO 2.25 22-27 01/02S	USD	81 981.17	0.06
92 428	SOUTHERN CALIF EDISON 4.20 19-29 01/03S	USD	86 025.37	0.06
36 971	SOUTHERN CALIFORNIA 2.75 22-32 01/02S	USD	29 603.32	0.02
92 428	SP GLOBAL INC 1.25 20-30 13/08S	USD	70 436.41	0.05
92 428	STANLEY BLACK DECKER IN 3.0 22-32 15/05S	USD	74 829.07	0.06
147 885	STARBUCKS CORP 3.55 19-29 15/08S	USD	133 961.95	0.10
73 943	STATE STREET CORP 2.4 20-30 24/01S	USD	61 173.52	0.05
73 943	STATE STREET CORP 2.65 16-26 19/05S	USD	69 036.22	0.05
147 885	STELLANTIS FINANCE 1.711 21-27 29/01S	USD	128 746.03	0.10
147 885	STELLANTIS FINANCE 1.711 21-27 29/01S	USD	128 793.36	0.10
92 428	STELLANTIS FINANCE U 6.375 22-32 12/09S	USD	90 902.35	0.07
147 885	STELLANTIS FIN US 2.691 21-31 15/09S/09S	USD	113 878.38	0.08
36 971	SUN COMMUNITIES 2.7 21-31 15/07S28/06S	USD	28 449.08	0.02
73 943	SYNCHRONY FINANCIAL 2.875 21-31 28/10S	USD	52 508.55	0.04
73 943	SYNCHRONY FINANCIAL 3.95 17-27 01/12S	USD	65 022.97	0.05
73 943	SYSCO CORP 5.95 20-30 02/04S	USD	74 629.57	0.06
92 428	TARGET CORPORATION 4.4 23-33 15/01S	USD	85 216.63	0.06
73 943	THE CIGNA GROUP 2.375 21-31 03/03S	USD	59 044.34	0.04
73 943	THE CIGNA GROUP 3.40 20-27 01/03S	USD	60 615.62	0.04
55 457	THE CIGNA GROUP 4.800 20-46 15/07S	USD	51 621.05	0.04
92 428	THE HARTFORD FIN SERV 2.8 19-29 19/08S	USD	79 381.63	0.06
92 428	THE HERSHEY CO 0.9 20-25 01/06S	USD	85 753.64	0.06
73 943	THE WESTERN UNION CO 1.35 21-26 09/03S	USD	65 932.47	0.05
36 971	THE WESTERN UNION CO 2.75 21-31 15/03S	USD	28 288.99	0.02
92 428	T-MOBILE USA INC 1.5 21-26 15/02S	USD	83 801.55	0.06
36 971	T-MOBILE USA INC 2.8750 21-31 15/02S	USD	30 032.37	0.02
55 457	T-MOBILE USA INC 3.875 21-30 15/04S	USD	49 161.53	0.04
55 457	TRACTOR SUPPLY CO 1.75 20-30 01/11S	USD	42 188.09	0.03
92 428	TSMC ARIZONA CO 4.25 22-32 22/04S	USD	85 293.80	0.06
73 943	UDR INC 3.5000 17-28 15/01S	USD	66 925.51	0.05
92 428	UNILEVER CAPITAL CORP 1.75 21-31 12/08S	USD	71 499.79	0.05
92 428	UNITEDHEALTH GROUP 2 20-30 15/05S	USD	74 849.40	0.06
92 428	UNITEDHEALTH GROUP 3.10 16-26 15/03S	USD	87 720.04	0.06
92 428	UNITEDHEALTH GROUP 5.25 22-28 15/02S	USD	92 537.41	0.07
388 587	UNITED STATES 0.3750 21-24 15/09S	USD	370 341.99	0.27
429 732	UNITED STATES 0.375 20-25 30/04S	USD	398 484.04	0.29
310 870	UNITED STATES 0.50 20-25 31/03S	USD	289 764.76	0.21
685 742	UNITED STATES 0.50 21-26 28/02S	USD	617 516.42	0.46
640 026	UNITED STATES 0.625 20-27 31/03S	USD	556 147.83	0.41
685 742	UNITED STATES 0.625 20-30 15/08S	USD	526 468.05	0.39
754 317	UNITED STATES 1.125 20-25 28/02S	USD	712 048.43	0.53
914 323	UNITED STATES 1.125 20-27 28/02S	USD	811 747.62	0.60
594 310	UNITED STATES 1.125 20-40 15/08S	USD	338 385.32	0.25
534 879	UNITED STATES 1.125 21-26 31/10S	USD	479 322.71	0.35
845 749	UNITED STATES 1.375 20-50 15/08S	USD	413 029.47	0.31
594 310	UNITED STATES 1.5 21-28 30/11S	USD	509 388.77	0.38
539 451	UNITED STATES 1.625 19-29 15/08S	USD	457 943.09	0.34

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			USD	
914 323	UNITED STATES 1.625 20-50 15/11S	USD	479 091.11	0.35
685 742	UNITED STATES 1 21-24 15/12S	USD	651 214.24	0.48
914 323	UNITED STATES 2.750 17-47 15/08S	USD	638 597.65	0.47
640 026	UNITED STATES 2.75 22-29 31/05S	USD	579 923.81	0.43
402 302	UNITED STATES 2.875 13-43 15/05S	USD	298 615.12	0.22
475 448	UNITED STATES 2.875 22-32 15/05S	USD	417 502.86	0.31
708 601	UNITED STATES 3.25 22-27 30/06S	USD	673 308.90	0.50
548 594	UNITED STATES 3.375 23-33 15/05S	USD	497 720.44	0.37
457 162	UNITED STATES 3.5 23-30 31/01S	USD	428 606.89	0.32
548 594	UNITED STATES 3.625 23-26 15/05S	USD	531 814.69	0.39
1 005 756	UNITED STATES 3.625 23-28 31/03S	USD	964 386.03	0.71
91 432	UNITED STATES 3.625 23-53 15/02S	USD	75 653.10	0.06
640 026	UNITED STATES 3.875 23-26 15/01S	USD	625 000.67	0.46
521 164	UNITED STATES 4.375 10-40 15/05S	USD	494 902.47	0.37
754 317	US TREASURY N/B 3.8750 23-33 15/08S	USD	712 888.21	0.53
184 857	VERIZON COMM 4.016 19-29 03/12S	USD	167 589.23	0.12
92 428	VISA INC 0.75 20-27 15/08S	USD	78 954.15	0.06
73 943	VOLKSWAGEN GROUP 4.3500 22-27 08/06S	USD	70 357.20	0.05
92 428	VW GROUP OF AMER FIN 1.25 20-25 24/11S	USD	83 978.55	0.06
73 943	WASTE MANAGEMENT INC 0.75 20-25 17/11S	USD	67 106.68	0.05
184 857	WASTE MANAGEMENT INC 1.5 20-31 17/11S	USD	140 187.92	0.10
184 857	WEA FINANCE LLC 2.875 19-27 15/01S	USD	159 074.74	0.12
36 971	WELLTOWER OP LLC 3.85 22-32 15/06S	USD	31 594.41	0.02
73 943	WEYERHAEUSER CO 3.3750 22-33 09/03S	USD	60 515.80	0.04
277 285	WEYERHAEUSER CO 4 20-30 30/03S	USD	245 763.28	0.18
	Other transferable securities/Altri titoli negoziabili		53 789.60	0.04
	Floating rate notes/Obbligazioni a tasso variabile		53 789.60	0.04
	United States of America/Stati Uniti d'America		53 789.60	0.04
73 943	MORGAN STANLEY FLR 21-36 16/09S	USD	53 789.60	0.04
	Undertakings for Collective Investment/Organismi d'Investimento Collettivo		53 634 237.13	39.63
	Shares/Units in investment funds/Azioni/Quote di fondi di investimento		53 634 237.13	39.63
	France/Francia		712 537.35	0.53
1 233	LYXOR FTSE MIB DR UCITS ETF - DIS	EUR	37 005.51	0.03
4 782	LYXOR MSCI CHINA A DR UCITS ETF - ACC	EUR	675 531.84	0.50
	Ireland/Irlanda		18 025 007.77	13.32
2 916	AKO GLOBAL UCITS B2 EUR	EUR	515 038.60	0.38
2 659	ISHARES EURO STOXX MID UCITS ETF - EUR	EUR	170 010.89	0.13
359 612	ISHARES GLOBAL HIGH YIELD CORP BOND UCITS ETF - USD	USD	1 907 022.44	1.41
20 554	ISHARES IV EDGE MSCI EM VALUE FACTOR UCITS ETF - USD	EUR	828 683.13	0.61
150 247	ISHARES MSCI USA VALUE FACTOR ESG UCITS	USD	716 950.62	0.53
442	ISHS MSCI SM GBP-AC	GBP	107 732.80	0.08
6 129	KEPLER LIQ STRAT-KLS ARETE MACRO FD-I AC	USD	765 236.30	0.57
3 186	KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND - I EUR ACC	EUR	387 287.63	0.29
5 584	KIRKOSWALD GLOBAL MACRO ACC INSTIT FNDR	USD	590 805.63	0.44
4 958	KLS IONIC RELATIVE VALUE ARBIT FDSIACC	EUR	444 635.03	0.33
4 040	LYXOR NEWCITS IRL II PLC - LYXOR/CHENAVARI CREDIT FUND - SSI EUR	EUR	455 529.62	0.34
1 950	MONTLAKE UCITS PLATFORM ICAV - IRONSHIELD CREDIT FUND - A1 INSTITUTIONAL EUR ACC	EUR	343 943.05	0.25
1 557	MONTLAKE UCITS PLATFORM ICAV - IRONSHIELD CREDIT FUND - A INSTITUTIONAL EUR ACC	EUR	263 702.19	0.19
5 551	SSGA SPDR ETFs EUROPE II PLC - SPDR MSCI USA SMALL CAP VALUE WEIGHTED UCITS ETF - USD	USD	301 487.80	0.22
48 546	SSGA SPDR ETFs EUROPE II PLC - SPDR S&P U.S. ENERGY SELECT SECTOR UCITS ETF - USD	USD	1 641 326.90	1.21
4 265	TAGES INTERNATIONAL FUNDS ICAV - KIRKOSWALD GLOBAL MACRO UCITS FUND - INSTITUTIONAL EUR ACC	EUR	459 146.63	0.34

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Numero di azioni o valore nominale	Investimento	Unità di conto	Valore di mercato	% dell'attivo netto
			USD	
15 821	VANGUARD EMERGING MARKETS STOCK INDEX FUND - USD ACC	USD	2 987 681.30	2.21
11 082	VANGUARD GLB SMALL CAP INX USD C	USD	3 393 664.28	2.51
42 681	VANGUARD GLB STK INX FD USD C	USD	1 745 122.93	1.29
	Luxembourg/Lussemburgo		34 896 692.01	25.78
4 781	ALMA PLATINUM IV SICAV - ALMA PLATINUM IV DLD CONVERTIBLE - I1C-E CAP	EUR	454 889.86	0.34
295 049	AMUNDI INDEX SOLUTIONS SICAV - AMUNDI MSCI EMERGING MARKETS - UCITS ETF USD C CAP	USD	1 364 572.28	1.01
4 137	BREXAN HOWARD ABS RT GOVT BD A2	EUR	430 456.83	0.32
8 643	LO FUNDS - ASIA VALUE BOND - I X9 USD CAP	USD	1 135 382.41	0.84
55 916	LO FUNDS - CIRCULAR ECONOMY - I X9 SEEDING USD CAP	USD	590 923.87	0.44
17 559	LO FUNDS - CIRCULAR ECONOMY - I X9 USD CAP	USD	184 266.07	0.14
1 910	LO FUNDS - CONTINENTAL EUROPE SMALL & MID LEADERS - I X9 EUR CAP	EUR	145 468.94	0.11
135 264	LO FUNDS - EMERGING LOCAL CURRENCY BOND FUNDAMENTAL - I X9 USD CAP	USD	1 256 347.49	0.93
141 338	LO FUNDS - FUTURE ELECTRIFICATION - I X9 USD CAP	USD	1 330 968.06	0.98
101 042	LO FUNDS - GENERATION GLOBAL - I USD CAP	USD	3 359 588.16	2.48
68 098	LO FUNDS - NEW FOOD SYSTEMS - I X9 USD CAP	USD	669 565.49	0.49
57 975	LO FUNDS - PLANETARY TRANSITION - I X9 USD CAP	USD	901 542.97	0.67
9 527	LO FUNDS - SWISS SMALL & MID CAPS - I X9 CHF CAP	CHF	114 169.45	0.08
95 922	LO FUNDS - TARGETNETZERO GLOBAL IG CORPORATE - S USD HEDGED CAP	USD	1 007 163.29	0.74
5 526	LO SELECTION - THE LATAM BOND FUND USD - I X9 USD CAP	USD	586 506.81	0.43
4 348	LUMYNA-MARSHALL WACE ESG MARKET NEUTRAL TOPS UCITS FUND - B CAP	EUR	516 815.68	0.38
3 584	LUMYNA - MY ASIAN EVENT-DRIVEN UCITS FUND - EUR B ACC	EUR	549 358.57	0.41
70 897	LYXOR MSCI CHINA UCITS ETF - ACC	USD	1 074 650.61	0.79
618	LYXOR STOXX EUROPE 600 HEALTHCARE UCITS ETF - ACC	EUR	89 203.16	0.07
2 159	MAN UMB VAR AHL TREND -MUS I20- CAP	EUR	367 531.20	0.27
125 976	PRIVILEGE - ALLIANZ ALL CHINA CORE - I X9 USD CAP	USD	732 144.59	0.54
76 896	PRIVILEGE - ALPHA JAPAN - I X9 JPY CAP	JPY	1 532 515.80	1.13
43 785	PRIVILEGE - AMBER EVENT EUROPE - I X9 EUR CAP	EUR	584 427.72	0.43
119 171	PRIVILEGE - AMERICAN CENTURY EMERGING MARKETS EQUITY - I X9 USD CAP	USD	1 060 867.77	0.78
48 398	PRIVILEGE - GRAHAM QUANT MACRO - I X9 EUR HEDGED CAP	EUR	565 060.02	0.42
117 097	PRIVILEGE - GRAHAM QUANT MACRO - I X9 USD CAP	USD	1 462 213.66	1.08
40 723	PRIVILEGE - JANUS HENDERSON OCTANIS - I X9 EUR CAP	EUR	439 031.66	0.32
154 137	PRIVILEGE - JPMORGAN EMERGING MARKETS LOCAL CURRENCY BOND - I X9 USD CAP	USD	1 611 313.53	1.19
16 296	PRIVILEGE - LIONTRUST UK SELECT GROWTH - I X9 GBP CAP	GBP	238 052.58	0.18
95 821	PRIVILEGE - PAYDEN EMERGING MARKET DEBT - I X9 USD CAP	USD	979 606.83	0.72
483 020	PRIVILEGE - SECURITY CAPITAL US REAL ESTATE - I X9 USD CAP	USD	3 888 021.19	2.87
2 833	PRIVILEGE - SMAM JAPAN SMALL AND MID CAP - I X9 JPY CAP	JPY	353 399.58	0.26
63 962	PRIVILEGE - WILLIAM BLAIR US SMALL AND MID CAP - I X9 USD CAP	USD	1 080 501.90	0.80
2 675	SCHRODER GAIA SEG US R2 EUR	EUR	406 517.32	0.30
134	SEG US EQUITY IZ EUR HEDGED CAP	EUR	13 503.95	0.01
2 638	UBS ETF MSCI EMU VAL UC-A-DIS	EUR	110 449.22	0.08
5 985	UBS LUX FUND SOLUTIONS SICAV - MSCI EMERGING MARKETS UCITS ETF - A DIS	USD	565 624.43	0.42
78 935	UBS LUX FUND SOLUTIONS SICAV - MSCI JAPAN UCITS ETF - A CAP	JPY	1 596 677.12	1.18
44 315	UBS LUX FUND SOLUTIONS SICAV - MSCI UNITED KINGDOM UCITS ETF - A CAP	GBP	1 547 391.94	1.14

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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>
				USD	USD	

Futures Contracts/Contratti di Futures

27 734.23 0.02

Futures on bonds/Futures sui obbligazioni

EURO BOBL FUTURE 12/23	(1)	CACEIS Bank, Paris	EUR	57 205.22	587.15	0.00
EURO BUND FUTURE 12/23	0.00	CACEIS Bank, Paris	EUR	17 452.57	454.06	0.00
US 10 YEARS NOTE 12/23	(13)	CACEIS Bank, Paris	USD	1 273 460.00	27 673.63	0.02
US 5 YEARS NOTE-CBT 12/23	11	CACEIS Bank, Paris	USD	1 062 915.27	(7 924.29)	(0.01)
US ULTRA BD CBT 30YR 12/23	(1)	CACEIS Bank, Paris	USD	54 112.50	6 943.68	0.01

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

(24 779.78) (0.02)

CNH	13 700 000.00	LO & Cie	15/12/2023	USD	1 878 825.02	7 237.87	0.01
USD	11 239 210.71	LO & Cie	15/12/2023	EUR	10 600 000.00	(20 972.13)	(0.02)
USD	2 187 093.49	LO & Cie	15/12/2023	GBP	1 800 000.00	(11 045.52)	(0.01)

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)

(13 895.87) (0.01)

CDS Index/CDS sugli indici

ITRX EUR CDSI S40 5Y	Citigroup Global Mkt Ldn	1 349 453.89	20/12/2028	EUR	Buy	1.00	(13 895.87)	(0.01)
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The accompanying notes form an integral part of these financial statements.
Le note allegato costituiscono parte integrante del presente bilancio.



LOMBARD ODIER
INVESTMENT MANAGERS

LO Selection - The LATAM Bond Fund USD

Audited annual report · Relazione annuale certificata

30.09.2023

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 30/09/2023 / Stato patrimoniale al 30/09/2023

	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 88 363 044.79)	(2)	75 304 095.19
Cash and term deposits/ <i>Cassa</i>		1 035 720.73
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		16.97
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		1 122 361.59
		77 462 194.48
LIABILITIES/PASSIVO		
Bank overdrafts/ <i>Debiti bancari</i>		593.53
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		7 306.45
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	45 193.13
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	10 551.08
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	602 374.27
		666 018.46
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		76 796 176.02

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 30/09/2023 / Rendiconto delle variazioni dello stato patrimoniale per l'esercizio chiuso al 30/09/2023

	Notes/Note	USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL'INIZIO DELL'ESERCIZIO		89 239 045.32
INCOME/RICAVI		
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	5 130 876.22
Bank interest/Interessi bancari		64 147.28
		5 195 023.50
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	561 967.41
Distribution fees/Commissioni di distribuzione	(3)	17 898.15
Bank interest and charges/Interessi e oneri bancari		4 318.81
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	135 447.07
		719 631.44
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		4 475 392.06
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(6 045 153.45)
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	2 056 248.59
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(501 539.53)
NET REALISED LOSS/PERDITA NETTA REALIZZATA		(15 052.33)
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	6 617 976.45
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)	364 517.31
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		6 967 441.43
Dividend paid/Dividendo pagato	(13)	(1 325 724.07)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(18 084 586.66)
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		76 796 176.02

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 30/09/2023 / Rendiconto delle variazioni del numero di azioni in circolazione per l'esercizio chiuso al 30/09/2023

	Number of Shares 01/10/2022	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2023
	Numero di azioni 01/10/2022	Numero di azioni emesse	Numero di azioni rimborsate	Numero di azioni 30/09/2023
P - USD - Capitalisation	14 760.8720	0.0000	0.0000	14 760.8720
P - USD - Distribution	3 714.6480	0.0000	1 100.0000	2 614.6480
P - EUR - Hedged - Capitalisation	8 540.6310	0.0000	551.9940	7 988.6370
P - EUR - Hedged - Distribution	500.0000	0.0000	0.0000	500.0000
I X9 - USD - Capitalisation	8 738.3330	0.0000	0.0000	8 738.3330
I - CHF - Hedged - Capitalisation	4 035.0000	500.0000	0.0000	4 535.0000
I X9 - CHF - Hedged - Capitalisation	21 284.9180	0.0000	0.0000	21 284.9180
I X9 - EUR - Hedged - Capitalisation	41 111.0520	1 455.0000	0.0000	42 566.0520
I X9 - GBP - Hedged - Capitalisation	4 114.9140	0.0000	1 023.0000	3 091.9140
M - USD - Capitalisation	284 971.7790	35 863.7730	67 504.2290	253 331.3230
M - USD - Distribution	171 016.6690	20 568.8580	33 057.0000	158 528.5270
M X1 - USD - Capitalisation	3 668.3870	282.0000	585.2310	3 365.1560
M X1 - USD - Distribution	3 438.4580	0.0000	1 460.0000	1 978.4580
M - CHF - Hedged - Capitalisation	30 979.0380	500.0000	9 500.0470	21 978.9910
M - CHF - Hedged - Distribution	4 075.0000	6 344.2040	0.0000	10 419.2040
M - EUR - Hedged - Capitalisation	149 527.1210	2 404.5670	44 191.8570	107 739.8310
M - EUR - Hedged - Distribution	5 867.0350	0.0000	3 173.4010	2 693.6340
M X1 - EUR - Hedged - Capitalisation	483.8020	485.0000	159.7500	809.0520
M - GBP - Hedged - Distribution	15 179.8620	0.0000	3 700.0000	11 479.8620
N - USD - Capitalisation	33 042.0000	1 526.0390	20 653.0390	13 915.0000
N - USD - Distribution	61 550.0000	0.0000	32 000.0000	29 550.0000
N - CHF - Hedged - Capitalisation	29 945.5100	497.3240	1 743.9600	28 698.8740
N - EUR - Hedged - Capitalisation	63 850.3850	95.4040	39 066.4850	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	30/09/2023	30/09/2022	30/09/2021
P - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 485 163.23	1 414 668.47	1 909 099.41
Net Asset Value per share/Valore patrimoniale netto per azione	100.6149	95.8391	115.9092
P - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	213 226.45	302 069.06	1 161 834.18
Net Asset Value per share/Valore patrimoniale netto per azione	81.5507	81.3184	102.1790

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
P - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	705 061.24	735 943.56	1 823 171.82
Net Asset Value per share/Valore patrimoniale netto per azione	88.2580	86.1697	106.0068
P - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	35 406.38	36 405.61	46 580.07
Net Asset Value per share/Valore patrimoniale netto per azione	70.8128	72.8112	93.1601
I X9 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	927 576.08	875 193.35	1 784 327.51
Net Asset Value per share/Valore patrimoniale netto per azione	106.1502	100.1556	119.9844
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	406 188.50	356 302.06	718 900.57
Net Asset Value per share/Valore patrimoniale netto per azione	89.5675	88.3029	107.9430
I X9 - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	1 914 593.28	1 885 108.66	4 644 972.71
Net Asset Value per share/Valore patrimoniale netto per azione	89.9507	88.5655	108.1234
I X9 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	3 957 017.55	3 696 046.89	8 223 199.40
Net Asset Value per share/Valore patrimoniale netto per azione	92.9618	89.9040	109.5549
I X9 - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	266 042.75	337 251.86	275 199.88
Net Asset Value per share/Valore patrimoniale netto per azione	86.0447	81.9584	98.7118
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	26 581 271.77	28 283 226.19	40 360 795.95
Net Asset Value per share/Valore patrimoniale netto per azione	104.9269	99.2492	119.1961
M - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	13 010 078.11	14 005 608.60	19 603 355.32
Net Asset Value per share/Valore patrimoniale netto per azione	82.0677	81.8962	102.9399
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	356 200.33	366 478.91	51 616.30
Net Asset Value per share/Valore patrimoniale netto per azione	105.8496	99.9019	119.7161
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	170 273.12	295 393.75	685 576.65
Net Asset Value per share/Valore patrimoniale netto per azione	86.0636	85.9088	107.9911
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	1 954 894.30	2 719 750.53	4 476 000.74
Net Asset Value per share/Valore patrimoniale netto per azione	88.9438	87.7933	107.4490
M - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	732 494.99	299 372.27	383 774.41
Net Asset Value per share/Valore patrimoniale netto per azione	70.3024	73.4656	94.1778
M X1 - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	107 959.23
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	107.9592

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	9 913 349.86	13 339 028.40	19 376 075.77
Net Asset Value per share/Valore patrimoniale netto per azione	92.0119	89.2081	108.9791
M - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	191 576.94	429 831.17	1 189 073.51
Net Asset Value per share/Valore patrimoniale netto per azione	71.1221	73.2621	93.7827
M X1 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	75 128.49	43 461.07	95 166.94
Net Asset Value per share/Valore patrimoniale netto per azione	92.8599	89.8324	109.5006
M - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	866 629.03	1 164 442.04	2 007 242.75
Net Asset Value per share/Valore patrimoniale netto per azione	75.4912	76.7097	96.9965
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 466 197.27	3 290 877.64	12 378 548.15
Net Asset Value per share/Valore patrimoniale netto per azione	105.3681	99.5968	119.5298
N - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	2 425 828.13	5 042 911.42	6 338 738.38
Net Asset Value per share/Valore patrimoniale netto per azione	82.0923	81.9319	102.9852
N - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	2 563 321.16	2 638 223.05	3 399 025.76
Net Asset Value per share/Valore patrimoniale netto per azione	89.3178	88.1008	107.7499
N - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	2 298 819.68	5 715 921.48	2 964 805.39
Net Asset Value per share/Valore patrimoniale netto per azione	92.3989	89.5205	109.2842
N - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	1 897 205.15	1 928 428.85	2 438 718.94
Net Asset Value per share/Valore patrimoniale netto per azione	76.7633	78.0267	98.6736

Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
	Investments in securities at market value/Portafoglio titoli al valore di mercato		75 304 095.19	98.06
	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		75 304 095.19	98.06
	Structured products/Prodotti strutturati		1 114 921.15	1.45
	Argentina		1 114 921.15	1.45
1 153 846	YPF SA FL.R 21-26 12/02Q - FV, refer to/voir note 2	USD	1 114 921.15	1.45
	Floating rate notes/Obbligazioni a tasso variabile		7 026 335.00	9.15
	Brazil/Brasile		821 475.00	1.07
1 000 000	ITAU UNIBANCO HLDG FL.R 20-XX 27/02S	USD	821 475.00	1.07
	Cayman Islands/Isole Cayman		2 434 897.50	3.17
1 000 000	BANCO BTG PACTUAL SA FL.R 19-29 15/02S	USD	1 002 960.00	1.31
1 500 000	BCO MERC NORTE GD KY FL.R 20-XX 14/10Q	USD	1 431 937.50	1.86
	Colombia		466 697.50	0.61
500 000	BANCOLOMBIA SA FL.R 17-27 18/10S	USD	466 697.50	0.61
	Mexico/Messico		2 389 490.00	3.11
2 000 000	CEMEX SAB DE CV FL.R 21-XX 08/09S	USD	1 869 670.00	2.43
500 000	CEMEX SAB DE CV FL.R 23-XX 14/06S	USD	519 820.00	0.68
	Panama		913 775.00	1.19
1 000 000	GLOBAL BANK FL.R 19-29 16/04S	USD	913 775.00	1.19
	Bonds/Obbligazioni		67 162 839.04	87.46
	Austria		3 865 112.50	5.03
1 500 000	KLABIN AUSTRIA GMBH 5.75 19-29 03/04S	USD	1 443 172.50	1.88
1 000 000	SUZANO AUSTRIA GMBH 6 19-29 15/01S	USD	976 645.00	1.27
1 500 000	SUZANO AUSTRIA GMBH 7 17-47 16/03S	USD	1 445 295.00	1.88
	Bermuda		913 195.00	1.19
1 000 000	INVESTMENT ENERGY RE 6.25 21-29 26/04S	USD	913 195.00	1.19
	Brazil/Brasile		2 023 835.00	2.64
2 200 000	COSAN LTD 5.5000 19-29 20/09S	USD	2 023 835.00	2.64
	British Virgin Islands/Isole Vergini Britanniche		2 882 805.00	3.75
1 500 000	CABCORP 5.25 22-29 27/04S	USD	1 355 715.00	1.77
1 500 000	GTL TRADE FINANCE 7.25 14-44 16/04S	USD	1 527 090.00	1.99
	Cayman Islands/Isole Cayman		5 829 660.66	7.59
1 000 000	BANCO DO BRASIL SA 6.25 23-30 18/04S	USD	973 075.00	1.27
1 500 000	BCO BARSIL CAYMAN REGS 9.00 14-XX 18/12S	USD	1 505 632.50	1.96
1 500 000	BCO BRASIL GD CAYMAN 4.875 22-29 11/01S	USD	1 393 695.00	1.81
1 000 000	GRUPO AVAL LTD 4.375 20-30 04/02S	USD	762 595.00	0.99
296 000	NAUTILUS INKIA HLDG 5.875 17-27 09/11S	USD	284 148.16	0.37
1 000 000	XP INCORPORATION 3.25 21-26 01/07S	USD	910 515.00	1.19
	Chile/Cile		3 195 992.50	4.16
500 000	BANCO CREDITO 3.5000 17-27 12/10S	USD	457 325.00	0.60
1 000 000	CORP NACIONAL COBRE 3.75 20-31 15/06S	USD	862 490.00	1.12
1 500 000	EMPRESA NACIONAL 5.2500 18-29 06/11S	USD	1 406 775.00	1.83
500 000	INVERSIONES CMPC 4.375 17-27 04/04S	USD	469 402.50	0.61
	Colombia		5 380 657.02	7.01
500 000	BANCO BOGOTA 6.25 16-26 12/05S	USD	479 735.00	0.62

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Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
1 500 000	COLOMBIA TELECOM 4.95 20-30 17/07S	USD	1 110 292.50	1.45
1 000 000	ECOPETROL SA 4.125 14-25 16/01S	USD	965 830.00	1.26
1 000 000	ECOPETROL SA 6.875 20-30 29/04S	USD	913 430.00	1.19
1 500 000	ECOPETROL SA 7.375 13-43 18/09S	USD	1 234 312.50	1.61
757 000	OLEODUCTO CENTRAL SA 4.00 20-27 14/07S	USD	677 057.02	0.88
	Luxembourg/Lussemburgo		11 434 279.57	14.89
1 700 000	ADECOAGRO SA 6 17-27 21/09S	USD	1 607 171.50	2.09
1 500 000	AGEA FINANCE SARL 6.75 22-29 20/05S	USD	1 388 025.00	1.81
1 000 000	ATENTO LUXCO 1 SA 8 21-26 10/02S	USD	3 427.99	0.00
1 000 000	CON LUXEMBOURG 7.5 23-30 27/06S	USD	995 865.00	1.30
1 000 000	HIDROVIAS INTL FIN 4.95 21-31 08/02S	USD	801 150.00	1.04
1 374 000	MILLICOM INTL CELL 4.50 20-31 27/04S	USD	982 643.58	1.28
1 800 000	MILLICOM INTL CELL 6.25 19-29 25/03S	USD	1 532 214.00	2.00
2 000 000	MINERVA LUXEMBOURG 5.875 17-28 19/01S	USD	1 881 090.00	2.45
500 000	RUMO LUXEMBOURG 4.2000 21-32 18/01S	USD	391 907.50	0.51
1 000 000	RUMO LUXEMBOURG SARL 5.25 20-28 10/01S	USD	924 425.00	1.20
1 000 000	VM HOLDING SA 5.375 17-27 04/05S	USD	926 360.00	1.21
	Mexico/Messico		18 915 642.50	24.63
2 000 000	ALPEK SAB DE CV 4.25 19-29 18/09S	USD	1 755 640.00	2.29
500 000	ALSEA SAB DE CV 7.75 21-26 14/12S	USD	501 487.50	0.65
500 000	AMERICA MOVIL 3.625 19-29 22/04S	USD	450 220.00	0.59
1 000 000	AMERICA MOVIL 5.375 22-32 04/04S	USD	860 950.00	1.12
1 000 000	AMERICA MOVIL 6.125 10-40 30/03S	USD	986 335.00	1.28
1 000 000	BANCO SANTANDER 5.375 20-25 17/04S	USD	984 905.00	1.28
2 000 000	CIBANCO SA 4.962 19-29 18/07S	USD	1 834 160.00	2.39
1 500 000	COCA-COLA FEMSA 5.25 13-43 26/11S	USD	1 370 790.00	1.78
1 500 000	CREDITO REAL 8.00 21-28 21/01S - FV, refer to/voir note 2	USD	164 647.50	0.21
1 000 000	GRUPO BIMBO 3.875 14-24 27/06S	USD	985 265.00	1.28
1 000 000	GRUPO KUO SAB DE CV 5.75 17-27 07/07S	USD	897 685.00	1.17
1 500 000	INDUSTRIAS PENOLES SA 4.15 19-29 12/09S	USD	1 320 660.00	1.72
1 500 000	INFRA ENERGETICA NOVA 3.75 17-28 14/01S	USD	1 370 115.00	1.78
1 500 000	NEMAK SAB DE CV 3.625 21-31 28/06S	USD	1 123 860.00	1.46
1 500 000	ORBIA ADVANCE CORP 2.875 21-31 11/05S	USD	1 167 585.00	1.52
1 000 000	ORBIA ADVANCE CORP 6.75 12-42 19/09S	USD	932 975.00	1.21
1 500 000	TRUST F/1401 5.25 15-26 30/01S	USD	1 439 362.50	1.87
1 000 000	TRUST F/1401 6.39 19-50 15/01S	USD	769 000.00	1.00
	Netherlands/Paesi Bassi		6 157 280.00	8.02
1 500 000	ARCOS DORADOS BV 6.125 22-29 27/05S	USD	1 436 055.00	1.87
1 500 000	BRASKEM NL FINANCE 5.875 19-50 31/01S	USD	1 075 755.00	1.40
1 500 000	PETROBRAS GLOBAL FIN 5.75 18-29 01/02S	USD	1 461 030.00	1.90
1 000 000	PETROBRAS GLOBAL FIN 6.875 09-40 20/01S	USD	954 950.00	1.24
1 000 000	PETROBRAS GLOBAL FIN 7.375 17-27 17/01S	USD	1 033 060.00	1.35
500 000	VTR FINANCE NV 6.3750 20-28 15/07S	USD	196 430.00	0.26
	Paraguay		1 370 880.00	1.79
500 000	BANCO CONTINENTAL SAE 2.75 20-25 10/12S	USD	455 385.00	0.59
1 000 000	TELEFONICA CELULAR 5.875 19-27 15/04S	USD	915 495.00	1.19
	Peru/Perù		1 550 617.50	2.02
500 000	CAMPOSOL SA 6 20-27 03/02S	USD	292 447.50	0.38
1 500 000	SAN MIGUEL INDUSTRIA 3.5 21-28 02/08S	USD	1 258 170.00	1.64
	United States of America/Stati Uniti d'America		3 642 881.79	4.74
2 000 000	MARB BONDCO PLC 3.95 21-31 29/01S	USD	1 487 700.00	1.94
1 000 000	MERCADOLIBRE INC 3.125 21-31 14/01S	USD	790 520.00	1.03
250 000	TELECOM TRINIDAD 8.875 19-29 18/10S	USD	206 271.16	0.27

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 30/09/2023 / *Inventario del portafoglio al 30/09/2023*

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	
1 400 000	UNITED STATES 3.625 23-53 15/02S	USD	1 158 390.63	1.51

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						(602 374.27)	(0.78)
CHF	7 691 818.86	CACEIS Bank, Lux. Branch	16/10/2023	USD	8 644 581.39	(224 918.70)	(0.29)
EUR	17 940 684.95	CACEIS Bank, Lux. Branch	16/10/2023	USD	19 293 950.81	(289 172.43)	(0.38)
GBP	3 075 579.95	CACEIS Bank, Lux. Branch	16/10/2023	USD	3 842 485.04	(88 134.83)	(0.11)
USD	85 998.45	CACEIS Bank, Lux. Branch	16/10/2023	CHF	78 439.27	136.76	0.00
USD	741 483.17	CACEIS Bank, Lux. Branch	16/10/2023	EUR	700 091.38	(131.65)	(0.00)
USD	38 769.31	CACEIS Bank, Lux. Branch	16/10/2023	GBP	31 885.68	(153.42)	(0.00)

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Le note allegare costituiscono parte integrante del presente bilancio.



LO Selection - NextGen BioTech

Audited annual report · Relazione annuale certificata

Closed on 23 May 2023 · Chiuso il 23 maggio 2023

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 operations and changes in net assets for the period from 01/10/2022 to 23/05/2023 / Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 01/10/2022 al 23/05/2023

	Notes/Note	USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE NETTO ALL'INIZIO DEL PERIODO		290 249 998.57
INCOME/RICAVI		
Bank interest/ <i>Interessi bancari</i>		119 871.21
		119 871.21
EXPENSES/SPESE		
Management fees/ <i>Commissioni di gestione</i>	(3)	1 795 732.77
Distribution fees/ <i>Commissioni di distribuzione</i>	(3)	101 803.75
Bank interest and charges/ <i>Interessi e oneri bancari</i>		381.34
Fixed Rate of Operational Costs/ <i>Tasso fisso di costo operativo</i>	(5)	334 208.63
Other expenses/ <i>Altre spese</i>		108 863.35
		2 340 989.84
NET INVESTMENT LOSS/PERDITA NETTA SU INVESTIMENTI		(2 221 118.63)
Net realised loss on sale of investments/ <i>Perdita netta realizzata sulla vendita di investimenti</i>	(2)	(83 529 841.46)
Net realised gain on forward foreign currency exchange contracts/ <i>Utile netto realizzato su contratti di cambio a termine</i>	(2)	479 792.33
Net realised gain on foreign exchange/ <i>Utile netto realizzato su cambi</i>	(2)	449 441.71
NET REALISED LOSS/PERDITA NETTA REALIZZATA		(84 821 726.05)
Change in net unrealised appreciation or depreciation on investments/ <i>Variazione della plus/minusvalenza netta non realizzata su investimenti</i>	(2)	117 021 683.15
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/ <i>Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine</i>	(2)	796 180.24
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		32 996 137.34
Net subscriptions/(redemptions) including equalisation/ <i>Sottoscrizioni/(rimborsi) netti che includono la compensazione</i>	(2)	(323 246 135.91)
NET ASSET VALUE AT THE END OF THE PERIOD/VALORE PATRIMONIALE NETTO ALLA FINE DEL PERIODO		.

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 period from 01/10/2022 to 23/05/2023 / Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 01/10/2022 al 23/05/2023

	Number of Shares 01/10/2022	Number of Shares issued	Number of Shares redeemed	Number of Shares 23/05/2023
	Numero di azioni 01/10/2022	Numero di azioni emesse	Numero di azioni rimborsate	Numero di azioni 23/05/2023
P - USD - Capitalisation	305 248.4050	31 816.1210	337 064.5260	0.0000
P - USD - Distribution	400.0000	0.0000	400.0000	0.0000
P - CHF - Hedged - Capitalisation	65 001.0110	3 400.0000	68 401.0110	0.0000
P - CHF - Hedged - Distribution	3 681.1270	0.0000	3 681.1270	0.0000
P - EUR - Hedged - Capitalisation	76 715.6230	2 200.0000	78 915.6230	0.0000
P - EUR - Hedged - Distribution	2 520.7630	0.0000	2 520.7630	0.0000
P - GBP - Hedged - Capitalisation	2 000.0000	0.0000	2 000.0000	0.0000
I - USD - Capitalisation	907 746.1150	7 091.3800	914 837.4950	0.0000
I X9 - USD - Capitalisation	34 935.0000	18 661.0000	53 596.0000	0.0000
I - CHF - Hedged - Capitalisation	9 536.6240	635.0270	10 171.6510	0.0000
I - EUR - Hedged - Capitalisation	84 588.4550	0.0000	84 588.4550	0.0000
S - USD - Capitalisation	915 168.0000	18 667.0000	933 835.0000	0.0000
M - USD - Capitalisation	1 893 292.7080	120 941.2930	2 014 234.0010	0.0000
M - USD - Distribution	261 685.8510	51 586.6420	313 272.4930	0.0000
M X1 - USD - Capitalisation	71 197.8270	17 028.6070	88 226.4340	0.0000
M X1 - USD - Distribution	104 479.5590	3 248.0000	107 727.5590	0.0000
M - CHF - Hedged - Capitalisation	230 505.4350	12 427.8570	242 933.2920	0.0000
M - CHF - Hedged - Distribution	9 959.8100	0.0000	9 959.8100	0.0000
M - EUR - Hedged - Capitalisation	119 605.2300	15 278.2180	134 883.4480	0.0000
M - EUR - Hedged - Distribution	27 158.1250	0.0000	27 158.1250	0.0000
M X1 - EUR - Hedged - Capitalisation	15 002.9890	342.2210	15 345.2100	0.0000
M - GBP - Hedged - Capitalisation	1 613.0000	0.0000	1 613.0000	0.0000
N - USD - Capitalisation	792 376.9290	64 939.3590	857 316.2880	0.0000
N - USD - Distribution	152 300.3180	60 000.0000	212 300.3180	0.0000
N - CHF - Hedged - Capitalisation	14 015.0000	0.0000	14 015.0000	0.0000
N - EUR - Hedged - Capitalisation	27 559.0000	0.0000	27 559.0000	0.0000
U - USD - Capitalisation	212 500.0000	0.0000	212 500.0000	0.0000

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	23/05/2023	30/09/2022	30/09/2021
P - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	13 805 890.74	37 405 434.06
Net Asset Value per share/Valore patrimoniale netto per azione	49.9537	45.2284	77.0933

For the period/year ended/Per il periodo/l'esercizio chiuso al	23/05/2023	30/09/2022	30/09/2021
P - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	18 091.38	383 383.75
Net Asset Value per share/Valore patrimoniale netto per azione	49.9535	45.2285	77.0931
P - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	2 820 307.11	3 193 234.99
Net Asset Value per share/Valore patrimoniale netto per azione	46.6819	43.3887	76.1951
P - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	159 718.38	366 582.61
Net Asset Value per share/Valore patrimoniale netto per azione	46.6817	43.3884	76.1947
P - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	3 338 301.31	4 948 332.47
Net Asset Value per share/Valore patrimoniale netto per azione	47.1213	43.5153	76.3794
P - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	109 691.73	192 534.69
Net Asset Value per share/Valore patrimoniale netto per azione	47.1212	43.5153	76.3795
P - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	0.00	88 287.38	153 364.83
Net Asset Value per share/Valore patrimoniale netto per azione	48.3875	44.1437	76.6824
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	41 783 606.59	86 216 723.53
Net Asset Value per share/Valore patrimoniale netto per azione	51.1776	46.0301	77.6597
I X9 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	1 609 419.18	15 803 050.13
Net Asset Value per share/Valore patrimoniale netto per azione	51.2374	46.0690	77.6868
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	421 111.62	502 887.05
Net Asset Value per share/Valore patrimoniale netto per azione	47.8252	44.1573	76.7542
I - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	3 744 786.19	5 612 391.66
Net Asset Value per share/Valore patrimoniale netto per azione	48.2584	44.2707	76.9129
S - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	42 775 346.15	87 124 245.35
Net Asset Value per share/Valore patrimoniale netto per azione	52.3218	46.7404	78.0346
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	86 738 035.03	153 382 783.43
Net Asset Value per share/Valore patrimoniale netto per azione	50.8460	45.8133	77.5069
M - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	11 988 703.75	26 212 550.01
Net Asset Value per share/Valore patrimoniale netto per azione	50.8460	45.8133	77.5069
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	3 277 256.04	9 955 635.49
Net Asset Value per share/Valore patrimoniale netto per azione	51.1778	46.0303	77.6601

For the period/year ended/Per il periodo/l'esercizio chiuso al	23/05/2023	30/09/2022	30/09/2021
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	4 809 168.97	11 090 308.84
Net Asset Value per share/Valore patrimoniale netto per azione	51.1772	46.0298	77.6592
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	10 130 654.34	14 929 326.11
Net Asset Value per share/Valore patrimoniale netto per azione	47.5158	43.9497	76.6038
M - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	437 730.71	1 193 898.36
Net Asset Value per share/Valore patrimoniale netto per azione	57.5157	43.9497	76.6037
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	5 271 988.43	14 321 275.38
Net Asset Value per share/Valore patrimoniale netto per azione	47.9632	44.0782	76.7895
M - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	1 197 080.74	2 261 146.85
Net Asset Value per share/Valore patrimoniale netto per azione	47.9632	44.0782	76.7894
M X1 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	664 428.42	4 695 346.90
Net Asset Value per share/Valore patrimoniale netto per azione	48.2756	44.2864	76.9403
M - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	0.00	72 124.89	266 976.39
Net Asset Value per share/Valore patrimoniale netto per azione	49.2516	44.7147	77.0940
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	36 410 418.24	89 172 041.54
Net Asset Value per share/Valore patrimoniale netto per azione	51.0564	45.9509	77.6037
N - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	6 998 334.62	11 803 968.23
Net Asset Value per share/Valore patrimoniale netto per azione	51.0565	45.9509	77.6037
N - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	616 938.36	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	47.6455	44.0199	0.0000
N - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	1 218 399.09	4 766 894.48
Net Asset Value per share/Valore patrimoniale netto per azione	48.1617	44.2106	76.8854
U - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	9 808 131.84	16 495 316.91
Net Asset Value per share/Valore patrimoniale netto per azione	51.4118	46.1559	77.7165



LO Selection - The Global Balanced (EUR)

Audited annual report · Relazione annuale certificata

30.09.2023

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a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 71 379

Statement of net assets as at 30/09/2023 / Stato patrimoniale al 30/09/2023

	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 23 617 289.67)	(2)	23 025 464.25
Cash and term deposits/ <i>Cassa</i>		413 306.14
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		107 426.37
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		56 580.83
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		48 500.42
Unrealised appreciation on forward foreign currency exchange contracts/ <i>Plusvalenza non realizzata su contratti di cambio a termine</i>	(2)	1 913.33
Unrealised appreciation on futures contracts/ <i>Plusvalenza non realizzata su contratti future</i>	(2)	206.72
		23 653 398.06
LIABILITIES/PASSIVO		
Bank overdrafts/ <i>Debiti bancari</i>		22.08
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		100 454.08
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		58 491.23
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	20 966.82
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	3 692.78
Interest on swaps payable/ <i>Interessi su swaps da pagare</i>		72.74
Unrealised depreciation on CDS/ <i>Minusvalenza non realizzata su CDS</i>	(2)	2 546.75
Payable on foreign exchange transactions, net/ <i>Debiti su operazioni di cambio, netti</i>		14.69
		186 261.17
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		23 467 136.89

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 30/09/2023 / Rendiconto delle variazioni dello stato patrimoniale per l'esercizio chiuso al 30/09/2023

	Notes/Note	EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL'INIZIO DELL'ESERCIZIO		14 051 762.14
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	81 285.19
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	93 575.55
Bank interest/Interessi bancari		18 545.91
Other income/Altri redditi		11.90
		193 418.55
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	255 339.06
Distribution fees/Commissioni di distribuzione	(3)	271.20
Bank interest and charges/Interessi e oneri bancari		482.29
Interest on swaps, net/Interessi su swap, netti		1 500.27
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	43 005.65
		300 598.47
NET INVESTMENT LOSS/PERDITA NETTA SU INVESTIMENTI		(107 179.92)
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	534 352.22
Net realised loss on options/Perdita netta realizzata sugli opzioni	(2)	(50 020.54)
Net realised loss on forward foreign currency exchange contracts/Perdita netta realizzata su contratti di cambio a termine	(2)	(27 336.85)
Net realised loss on futures contracts/Perdita netta realizzata su contratti future	(2)	(16 111.07)
Net realised gain on swaps/Utile netto realizzato su swap	(2)	1 279.57
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(526 118.02)
NET REALISED LOSS/PERDITA NETTA REALIZZATA		(191 134.61)
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	614 431.93
Change in net unrealised appreciation or depreciation on options/Variazione della plus/minusvalenza netta non realizzata sugli opzioni	(2)	(50 359.43)
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)	(17 427.16)
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	(5 748.20)
Change in net unrealised appreciation or depreciation on CDS/Variazione della plus/minusvalenza netta non realizzata su CDS	(2)	(2 546.75)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		347 215.78
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	9 068 158.97
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		23 467 136.89

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 30/09/2023 / Rendiconto delle variazioni del numero di azioni in circolazione per l'esercizio chiuso al 30/09/2023

	Number of Shares 01/10/2022	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2023
	Numero di azioni 01/10/2022	Numero di azioni emesse	Numero di azioni rimborsate	Numero di azioni 30/09/2023
P - EUR - Capitalisation	0.0000	2 750.6470	0.0000	2 750.6470
M - EUR - Capitalisation	68 003.6810	51 870.8980	45 321.9670	74 552.6120
M - EUR - Distribution	38 249.6230	24 404.9160	13 225.4280	49 429.1110
N - EUR - Capitalisation	32 264.3510	0.0000	0.0000	32 264.3510
N X1 - EUR - Capitalisation	10 000.0000	700.0000	10 700.0000	0.0000
N X1 - EUR - Distribution	10 706.0000	98 157.8520	7 952.4040	100 911.4480

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	246 728.30	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	89.6983	0.0000	0.0000
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	6 694 486.76	5 995 457.06	1 727 064.15
Net Asset Value per share/Valore patrimoniale netto per azione	89.7955	88.1637	99.7647
M - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	4 438 510.63	3 372 229.10	2 560 228.59
Net Asset Value per share/Valore patrimoniale netto per azione	89.7955	88.1637	99.7647
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	2 904 230.66	2 846 468.98	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	90.0136	88.2233	0.0000
N X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	887 475.71	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	88.7476	0.0000
N X1 - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	9 183 180.54	950 131.29	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	91.0024	88.7476	0.0000

Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i>			23 025 464.25	98.12
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>			11 055 691.63	47.11
Equities/ <i>Azioni</i>			4 945 667.86	21.07
	Austria		3 044.69	0.01
93	ERSTE GROUP BANK AG	EUR	3 044.69	0.01
	Belgium/Belgio		14 442.20	0.06
275	ANHEUSER-BUSCH INBEV	EUR	14 442.20	0.06
	Canada		38 623.48	0.16
896	AGNICO EAGLE MINES LTD	CAD	38 623.48	0.16
	Denmark/Danimarca		5 641.70	0.02
60	CHRISTIAN HANSEN	DKK	3 452.61	0.01
22	COLOPLAST -B-	DKK	2 189.09	0.01
	Finland/Finlandia		14 622.98	0.06
538	METSO CORPORATION	EUR	5 357.97	0.02
288	NESTE	EUR	9 265.01	0.04
	France/Francia		340 252.88	1.45
124	AIRBUS SE	EUR	15 796.86	0.07
161	AIR LIQUIDE SA	EUR	25 665.78	0.11
600	AXA SA	EUR	16 902.59	0.07
350	BNP PARIBAS SA	EUR	21 162.79	0.09
387	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	11 255.69	0.05
311	DANONE SA	EUR	16 258.99	0.07
228	DASSAULT SYST.	EUR	8 034.21	0.03
860	ENGIE SA	EUR	12 494.47	0.05
47	ESSILORLUXOTTICA SA	EUR	7 810.32	0.03
5	HERMES INTERNATIONAL SA	EUR	8 599.96	0.04
44	L'OREAL SA	EUR	17 396.99	0.07
159	LEGRAND SA	EUR	13 888.04	0.06
63	LVMH MOET HENNESSY	EUR	45 008.79	0.19
76	PERNOD RICARD SA	EUR	12 059.99	0.05
61	SAFRAN SA	EUR	9 101.23	0.04
194	SANOFI	EUR	19 672.42	0.08
91	SCHNEIDER ELECTRIC SE	EUR	14 359.45	0.06
69	SODEXO SA	EUR	6 763.09	0.03
51	TELEPERFORMANCE SE	EUR	6 125.71	0.03
529	TOTALENERGIES SE	EUR	32 972.56	0.14
180	VINCI SA	EUR	18 922.95	0.08
	Germany/Germania		160 208.15	0.68
41	ADIDAS AG NAMEN AKT	EUR	6 811.09	0.03
98	ALLIANZ SE PREFERENTIAL SHARE	EUR	22 007.13	0.09
158	BAYER AG REG SHS	EUR	7 185.30	0.03
134	BMW AG	EUR	12 893.93	0.05
78	DEUTSCHE BOERSE AG REG SHS	EUR	12 786.06	0.05
140	HELLOFRESH SE	EUR	3 952.13	0.02
500	INFINEON TECHNOLOGIES REG SHS	EUR	15 690.08	0.07
212	MERCEDES-BENZ GROUP	EUR	13 952.47	0.06
66	PUMA AG	EUR	3 900.33	0.02
230	SAP AG	EUR	28 273.27	0.12

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Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
133	SIEMENS AG PREFERENTIAL SHARE	EUR	18 078.08	0.08
124	SIEMENS HEALTHINEERS	EUR	5 930.07	0.03
33	VOLKSWAGEN AG VORZ.AKT	EUR	3 616.43	0.02
243	ZALANDO SE	EUR	5 131.78	0.02
	Ireland/Irlanda		128 276.53	0.55
227	EATON CORPORATION PUBLIC LIMITED COMPANY	USD	45 628.39	0.19
103	KINGSPAN GROUP	EUR	7 302.99	0.03
359	SMURFIT KAPPA PLC	EUR	11 342.20	0.05
334	TRANE TECH - REGISTERED SHS	USD	64 002.95	0.27
	Italy/Italia		39 452.96	0.17
1 444	ENEL SPA	EUR	8 402.36	0.04
38	FERRARI	EUR	10 596.56	0.05
6 098	INTESA SANPAOLO	EUR	14 880.31	0.06
146	PRYSMIAN SPA	EUR	5 573.73	0.02
	Jersey		52 748.02	0.22
566	APTIV PLC	USD	52 748.02	0.22
	Netherlands/Paesi Bassi		97 604.74	0.42
7	ADYEN	EUR	4 960.39	0.02
85	ASML HOLDING NV	EUR	47 660.16	0.20
1 206	ING GROUP NV	EUR	15 131.17	0.06
3 835	KONINKLIJKE KPN NV	EUR	11 962.57	0.05
303	PROSUS N.V.	EUR	8 460.27	0.04
82	WOLTERS KLUWER NV	EUR	9 430.18	0.04
	Spain/Spagna		54 036.62	0.23
2 150	BANCO SANTANDER SA REG SHS	EUR	7 779.58	0.03
2 131	CAIXABANK SA	EUR	8 067.12	0.03
253	CELLNEX TELECOM SA	EUR	8 329.99	0.04
1 850	IBERDROLA SA	EUR	19 601.74	0.08
291	INDITEX SHARE FROM SPLIT	EUR	10 258.19	0.04
	Sweden/Svezia		2 482.54	0.01
306	HEXAGON --- REGISTERED SHS -B-	SEK	2 482.54	0.01
	Switzerland/Svizzera		425 822.33	1.81
570	ABB LTD PREFERENTIAL SHARE	CHF	19 294.38	0.08
32	ACCELLERON INDUSTRIES AG	CHF	780.36	0.00
134	ALCON - REGISTERED SHS	CHF	9 791.47	0.04
-	CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCHE	CHF	4 222.48	0.02
167	CHUBB - NAMEN AKT	USD	32 808.02	0.14
139	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	16 106.39	0.07
218	CLARIANT NAMEN AKT	CHF	3 263.86	0.01
11	GEBERIT AG	CHF	5 167.05	0.02
3	GIVAUDAN SA REG.SHS	CHF	8 722.07	0.04
127	HOLCIM LTD	CHF	7 706.77	0.03
51	LOGITECH NAMEN AKT	CHF	3 320.62	0.01
25	LONZA GROUP (CHF)	CHF	11 155.99	0.05
737	NESTLE SA PREFERENTIAL SHARE	CHF	78 933.13	0.34
578	NOVARTIS AG PREFERENTIAL SHARE	CHF	56 016.98	0.24
11	PARTNERS GROUP HLDG NAMEN AKT	CHF	11 281.85	0.05
195	ROCHE HOLDING LTD	CHF	50 366.46	0.21
37	SCHINDLER HOLDING SA	CHF	7 017.78	0.03
43	SGS LTD	CHF	3 410.09	0.01
42	SIKA - REGISTERED SHS CPT GS	CHF	10 166.92	0.04
17	SONOVA HOLDING NAM-AKT	CHF	3 906.34	0.02
166	STMICROELECTRONICS	EUR	6 809.39	0.03

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Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
38	STRAUMANN HOLDING LTD	CHF	4 580.54	0.02
5	SWISSCOM SHS NOM	CHF	2 712.87	0.01
8	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	4 694.07	0.02
85	SWISS RE REG SHS	CHF	8 272.75	0.04
127	TE CONNECTIVITY LTD REG SHS	USD	14 821.05	0.06
917	UBS GROUP NAMEN-AKT	CHF	21 486.82	0.09
5	VAT GROUP SA	CHF	1 859.04	0.01
40	ZURICH INSURANCE GROUP NAMEN AKT	CHF	17 146.79	0.07
	United Kingdom/Regno Unito		74 457.33	0.32
196	ANGLO AMERICAN PLC	GBP	5 119.51	0.02
44	ASTRAZENECA PLC	GBP	5 667.31	0.02
1 307	BP PLC	GBP	8 006.27	0.03
1 424	HSBC HOLDINGS PLC (USD 0.5)	GBP	10 585.60	0.05
98	LINDE PLC	USD	34 376.86	0.15
41	LSE GROUP	GBP	3 906.55	0.02
371	PRUDENTIAL PLC	GBP	3 800.64	0.02
98	SHELL PLC	EUR	2 994.59	0.01
	United States of America/Stati Uniti d'America		3 493 950.71	14.89
796	ABBOTT LABORATORIES	USD	72 806.33	0.31
424	ABBVIE INC	USD	59 717.32	0.25
156	ADOBE INC	USD	75 026.92	0.32
1 710	ALPHABET INC -A-	USD	211 303.69	0.90
1 267	AMAZON.COM INC	USD	152 091.66	0.65
303	AMETEK INC	USD	42 343.09	0.18
385	AMGEN INC	USD	97 718.75	0.42
1 832	APPLE INC	USD	296 308.10	1.26
200	ARISTA NETWORKS INC	USD	34 750.82	0.15
442	BALL CORP	USD	20 764.68	0.09
2 097	BANK OF AMERICA CORP	USD	54 241.18	0.23
82	BLACKROCK INC	USD	50 163.68	0.21
380	BLACKSTONE INC - REGISTERED SHS	USD	38 448.66	0.16
88	BROADCOM INC - REGISTERED SHS	USD	68 829.54	0.29
1 051	COCA-COLA CO	USD	55 558.18	0.24
1 209	CSX CORP	USD	35 117.20	0.15
409	DATADOG INC	USD	35 184.53	0.15
347	DEXCOM INC	USD	30 615.05	0.13
168	ENPHASE ENERGY	USD	19 095.05	0.08
270	ESTEE LAUDER COMPANIES INC -A-	USD	36 819.94	0.16
708	EXELON CORP	USD	25 268.22	0.11
347	GLOBAL PAYMENTS INC	USD	37 806.54	0.16
150	HOME DEPOT INC	USD	42 875.70	0.18
295	HONEYWELL INTERNATIONAL INC	USD	51 548.93	0.22
691	INGERSOLL RAND INC	USD	41 608.79	0.18
448	INTERCONTINENTAL EXCHANGE INC	USD	46 604.13	0.20
125	INTL FLAVORS & FRAG	USD	8 061.81	0.03
184	IQVIA HOLDINGS INC	USD	34 147.97	0.15
289	JOHNSON & JOHNSON	USD	42 505.87	0.18
590	JPMORGAN CHASE CO	USD	80 845.63	0.34
183	KEYSIGHT TECHNOLOGIES	USD	22 848.61	0.10
102	LPL FINANCIAL HOLDINGS INC	USD	22 903.42	0.10
142	MARSH MCLENNAN COS	USD	25 434.85	0.11
187	MCDONALD'S CORP	USD	46 503.90	0.20
994	MERCK & CO INC	USD	96 687.97	0.41
372	META PLATFORMS INC A	USD	105 405.68	0.45
376	METLIFE INC	USD	22 332.79	0.10

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Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
857	MICROSOFT CORP	USD	255 556.64	1.09
778	MONDELEZ INTERNATIONAL INC	USD	51 007.78	0.22
87	NETFLIX INC	USD	30 889.79	0.13
607	NEXTERA ENERGY	USD	32 838.50	0.14
426	NVIDIA CORP	USD	175 193.69	0.75
160	PALO ALTO NETWORKS	USD	35 416.70	0.15
704	PINTEREST PREFERENTIAL SHARE -A-	USD	17 980.92	0.08
62	PPG INDUSTRIES INC	USD	7 561.44	0.03
589	PROCTER & GAMBLE CO	USD	81 168.17	0.35
176	PROGRESSIVE CORP	USD	23 117.31	0.10
58	RELIANCE STEEL ALUMINIUM CO	USD	14 351.97	0.06
160	S&P GLOBAL INC	USD	55 050.40	0.23
232	SALESFORCE INC	USD	44 355.93	0.19
276	SEMPRA ENERGY	USD	17 713.88	0.08
72	SERVICENOW INC	USD	38 141.07	0.16
474	TESLA MOTORS INC	USD	111 957.96	0.48
156	THERMO FISHER SCIENT SHS	USD	74 733.69	0.32
1 275	VERIZON COMMUNICATIONS INC	USD	39 037.14	0.17
1 269	VF REG SHS	USD	21 183.46	0.09
238	VISA INC -A-	USD	51 602.19	0.22
163	WALMART INC	USD	24 590.65	0.10
184	WALT DISNEY CO	USD	14 060.96	0.06
251	WASTE MANAGEMENT	USD	36 145.29	0.15
Structured products/Prodotti strutturati			4 426.68	0.02
Switzerland/Svizzera			4 426.68	0.02
2	BANQUE LOMBARD ODIER XX.XX.XX WAR	CHF	4 426.68	0.02
Floating rate notes/Obbligazioni a tasso variabile			1 129 099.72	4.81
Australia			41 463.84	0.18
12 153	ANZ BANKING GROUP FL.R 19-29 21/11A	EUR	11 526.14	0.05
8 839	AUSTRALIA NEW ZEA BK FL.R 23-33 03/02A	EUR	8 683.21	0.04
22 097	CWTH BANK AUSTRALIA FL.R 17-29 03/10A	EUR	21 254.49	0.09
Austria			26 896.08	0.11
4 419	RAIFFEISENBK AUSTRIA FL.R 19-30 12/03A	EUR	3 861.30	0.02
7 734	RAIFFEISENBK AUSTRIA FL.R 20-32 18/06AA	EUR	6 236.36	0.03
16 573	UNIQA INSURANCE GROUP FL.R 15-46 27/07A	EUR	16 798.42	0.07
Belgium/Belgio			37 280.91	0.16
7 734	AGEAS NV FL.R 19-XX 02/07A	EUR	6 652.72	0.03
5 524	AGEAS NV FL.R 20-51 24/11A	EUR	4 020.34	0.02
4 419	ELIA GROUP SA FL.R 18-XX 05/12A	EUR	4 403.41	0.02
6 629	ELIA GROUP SANV FL.R 23-XX 15/06A	EUR	6 638.53	0.03
16 573	KBC GROUPE SA FL.R 19-29 03/12A	EUR	15 565.91	0.07
Denmark/Danimarca			21 467.83	0.09
22 097	DANICA PENSION FL.R 15-45 29/09A	EUR	21 467.83	0.09
Finland/Finlandia			8 465.49	0.04
11 049	SAMPO PLC FL.R 20-52 03/09A	EUR	8 465.49	0.04
France/Francia			104 646.62	0.45
11 049	AXA SA FL.R 16-47 06/07A	EUR	10 437.21	0.04
16 573	AXA SA FL.R 18-49 28/05A	EUR	14 887.42	0.06
4 419	AXA SA FL.R 22-42 10/07A	EUR	3 302.51	0.01
16 573	BNP PARIBAS CARDIF FL.R 14-XX 25/11A	EUR	15 992.57	0.07
11 049	CREDIT AGRICOLE SA FL.R 20-30 05/06A	EUR	10 403.84	0.04
5 524	ORANGE SA FL.R 19-XX 15/04A	EUR	5 265.92	0.02

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Numero di azioni o valore nominale	Investimento	Unità di conto	Valore di mercato	% dell'attivo netto
			EUR	
5 524	ORANGE SA FL.R 21-XX 11/05A	EUR	4 424.41	0.02
5 524	SCOR SE FL.R 15-46 08/06A	EUR	5 228.69	0.02
11 049	SCOR SE FL.R 16-48 27/05A	EUR	10 447.21	0.04
4 419	SCOR SE FL.R 20-51 17/09A	EUR	3 208.69	0.01
11 049	SOCIETE GENERALE SA FL.R 20-28 22/09A	EUR	9 547.69	0.04
5 524	UNIBAIL-RODAMCO FL.R 18-XX 25/04A	EUR	4 531.50	0.02
7 734	UNIBAIL RODAMCO SE FL.R 23-99 31/12A	EUR	6 968.96	0.03
	Germany/Germania		49 403.88	0.21
7 734	ALLIANZ SE FL.R 17-47 06/07A	EUR	7 255.77	0.03
6 629	BAYER AG FL.R 23-83 25/09A	EUR	6 567.49	0.03
4 419	HANNOVER RUECK SE FL.R 19-39 09/10A	EUR	3 483.16	0.01
4 419	MERCK KGAA FL.R 19-79 25/06A	EUR	4 242.83	0.02
2 210	MERCK KGAA FL.R 19-79 25/06A	EUR	1 956.73	0.01
6 629	MERCK KGAA FL.R 20-80 09/09A	EUR	5 970.08	0.03
22 097	MUENCHENER RUECK FL.R 20-41 26/05A	EUR	16 770.67	0.07
4 419	MUENCHENER RUECK FL.R 21-42 26/05A	EUR	3 157.15	0.01
	Hong Kong		18 490.40	0.08
23 202	AIA GROUP LTD FL.R 21-33 09/09A	EUR	18 490.40	0.08
	Hungary/Ungheria		8 228.59	0.04
8 839	ERSTE BANK HUNGARY ZRT FL.R 22-26 04/02A	EUR	8 228.59	0.04
	Ireland/Irlanda		42 188.72	0.18
6 629	AIB GROUP PLC FL.R 22-28 04/04A	EUR	6 074.22	0.03
11 049	BANK OF IRELAND GRP FL.R 21-27 10/03A	EUR	9 910.54	0.04
11 049	BANK OF IRELAND GRP FL.R 22-26 05/06A	EUR	10 546.20	0.04
6 629	BK IRELAND FL.R 22-33 01/03A	EUR	6 811.71	0.03
11 049	ZURICH FIN IRELAND FL.R 20-50 17/09A	EUR	8 846.05	0.04
	Italy/Italia		108 587.41	0.46
5 524	ENEL SPA FL.R 18-81 24/11A	EUR	5 130.63	0.02
12 153	ENEL SPA FL.R 19-80 24/05A	EUR	11 753.84	0.05
11 049	ENEL SPA FL.R 21-XX 08/09A	EUR	8 125.47	0.03
11 049	ENI SPA FL.R 20-XX 13/01A	EUR	10 277.12	0.04
17 678	ENI SPA FL.R 20-XX 13/10A	EUR	14 934.51	0.06
17 678	ENI SPA FL.R 21-99 31/12A	EUR	15 140.54	0.06
33 146	FINECO BANK SPA FL.R 21-27 21/10A	EUR	29 199.59	0.12
11 049	MEDIOBANCA FL.R 21-28 02/11A	EUR	9 413.51	0.04
5 524	UNICREDIT SPA FL.R 21-29 05/07A	EUR	4 612.20	0.02
	Luxembourg/Lussemburgo		42 260.98	0.18
6 905	EUROFINS SCIENTIFIC FL.R 23-XX 24/07A	EUR	6 864.31	0.03
4 419	HELVETIA EUROPE FL.R 20-41 30/06A	EUR	3 531.77	0.02
16 573	SES SA FL.R 21-XX 27/08A	EUR	14 576.68	0.06
9 944	SWISS RE FINANCE LUX FL.R 19-50 30/04A	EUR	8 408.72	0.04
11 932	VIVION INVESTMENTS S FL.R 23-29 28/02S	EUR	8 879.50	0.04
	Netherlands/Paesi Bassi		126 339.57	0.54
3 315	ADECCO INTL FIN SERV FL.R 21-82 21/03A	EUR	2 651.35	0.01
5 524	ARGENTUM NETHLD FL.R 15-XX 16/06A	EUR	5 381.29	0.02
6 629	ARGENTUM NETHLD FL.R 16-46 01/10A	EUR	6 290.83	0.03
6 629	ELM BV FL.R 15-XX 01/09A	EUR	6 222.28	0.03
27 621	IBERDROLA INTL BV FL.R 19-XX 12/02A	EUR	26 952.87	0.11
5 524	IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	4 546.05	0.02
8 839	IBERDROLA INTL BV FL.R 21-XX 09/02A	EUR	7 682.66	0.03
3 315	IBERDROLA INTL BV FL.R 21-XX 09/02A12A	EUR	2 574.09	0.01
11 049	ING GROEP NV FL.R 21-28 29/09A	EUR	9 382.19	0.04
7 734	ING GROEP NV FL.R 21-32 16/11A	EUR	6 465.33	0.03

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			EUR	
5 524	NN GROUP NV FL.R 14-XX 15/07A	EUR	5 359.69	0.02
8 839	NN GROUP NV FL.R 17-48 13/01A	EUR	8 426.35	0.04
4 419	VOLKSWAGEN INTL FIN FL.R 14-26 24/03A	EUR	4 203.36	0.02
3 315	VOLKSWAGEN INTL FIN FL.R 17-XX 14/06A	EUR	2 937.53	0.01
5 524	VOLKSWAGEN INTL FIN FL.R 18-XX 27/06A	EUR	4 935.18	0.02
22 097	VOLKSWAGEN INTL FIN FL.R 23-99 31/12A	EUR	22 328.52	0.10
Norway/Norvegia			78 462.97	0.33
14 363	DNB BANK ASA 0.25 21-29 23/02A	EUR	12 007.39	0.05
16 573	DNB BANK ASA 0.375 22-28 18/01A	EUR	14 701.47	0.06
14 363	DNB BANK ASA FL.R 22-27 21/09A-27	EUR	13 964.93	0.06
11 049	SPAREBANK 1 SR-BANK FL.R 21-27 15/07A	EUR	9 770.76	0.04
38 670	STOREBRAND LIVSFORSI FL.R 21-51 31/03A	EUR	28 018.42	0.12
Spain/Spagna			21 097.27	0.09
22 097	MAPFRE FL.R 17-27 31/03A	EUR	21 097.27	0.09
Sweden/Svezia			25 110.53	0.11
6 629	FASTIGHETS AB BALDER FL.R 21-81 02/03A	EUR	4 631.07	0.02
5 524	SVENSKA HANDELSBANKEN 3.25 22-33 01/06A	EUR	5 106.82	0.02
11 049	SWEDBANK AB FL.R 22-32 23/08A	EUR	10 246.40	0.04
2 210	TELIA COMPANY AB FL.R 22-83 30/06A	EUR	1 943.82	0.01
3 315	TELI CO FL.R 22-82 21/12A	EUR	3 182.42	0.01
United Kingdom/Regno Unito			190 655.85	0.81
6 629	BARCLAYS PLC FL.R 22-34 29/01A	EUR	6 533.86	0.03
16 573	HSBC HOLDINGS PLC FL.R 20-31 13/11A	EUR	12 833.79	0.05
8 839	HSBC HOLDINGS PLC FL.R 21-29 24/09A	EUR	7 290.87	0.03
8 839	HSBC HOLDINGS PLC FL.R 22-27 15/06A	EUR	8 481.25	0.04
16 573	LLOYDS BANKING GROUP FL.R 22-30 24/08A	EUR	15 112.22	0.06
11 049	NATWEST GROUP PLC FL.R 21-30 26/02A	EUR	8 897.65	0.04
11 049	NATWEST GROUP PLC FL.R 21-32 14/09A	EUR	9 178.06	0.04
13 258	SANTANDER UK GROUP FL.R 21-29 13/09A	EUR	10 698.93	0.05
11 049	SANTANDER UK GROUP FL.R 22-28 25/08A	EUR	10 508.31	0.04
16 573	SSE PLC FL.R 22-XX 21/04A	EUR	15 303.89	0.07
8 839	STANDARD CHARTERED FL.R 17-27 03/10A	EUR	8 072.23	0.03
11 049	STANDARD CHARTERED FL.R 20-28 16/01A	EUR	9 722.21	0.04
22 097	STANDARD CHARTERED FL.R 20-30 09/06A	EUR	20 876.95	0.09
6 629	STANDARD CHARTERED FL.R 21-29 17/11A	EUR	5 448.83	0.02
12 153	SWISS RE FINANCE UK FL.R 20-52 04/06A6A	EUR	9 733.21	0.04
33 146	VIRGIN MONEY UK FL.R 23-28 29/10A	EUR	31 963.59	0.14
United States of America/Stati Uniti d'America			178 052.78	0.76
8 839	BANK OF AMERICA CORP FL.R 17-27 04/05A	EUR	8 289.04	0.04
22 097	BANK OF AMERICA CORP FL.R 18-28 25/04A	EUR	20 132.07	0.09
13 258	BANK OF AMERICA CORP FL.R 19-26 09/05A	EUR	12 538.30	0.05
22 097	BANK OF AMERICA CORP FL.R 20-29 31/03A	EUR	21 367.73	0.09
17 678	BANK OF AMERICA CORP FL.R 20-31 26/10A	EUR	13 516.14	0.06
22 097	BANK OF AMERICA CORP FL.R 21-31 22/03A	EUR	17 320.66	0.07
17 678	JPMORGAN CHASE & CO FL.R 19-32 04/11A	EUR	13 712.45	0.06
16 573	JPMORGAN CHASE CO FL.R 17-28 18/05A	EUR	15 096.31	0.06
22 097	JPMORGAN CHASE CO FL.R 19-27 11/03A	EUR	20 439.66	0.09
11 049	JPMORGAN CHASE CO FL.R 19-31 25/07A	EUR	8 873.06	0.04
11 049	JPMORGAN CHASE CO FL.R 20-28 24/02A	EUR	9 673.37	0.04
13 258	JPMORGAN CHASE CO FL.R 22-30 23/03A	EUR	11 667.90	0.05
6 629	MORGAN STANLEY FL.R 20-29 26/10A	EUR	5 426.09	0.02
Bonds/Obbligazioni			4 976 497.37	21.21

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Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
	Australia		102 216.15	0.44
16 573	ANZ BANKING GROUP 0.669 21-31 05/05A	EUR	14 652.25	0.06
16 573	ANZ BANKING GROUP 0.75 16-26 29/06A	EUR	15 058.44	0.06
14 363	CWTH BANK AUSTRALIA 1.125 18-28 18/01A	EUR	12 853.59	0.05
22 097	MACQUARIE GROUP LTD 0.35 20-28 03/12A	EUR	18 446.61	0.08
17 678	MACQUARIE GROUP LTD 0.95 21-31 21/05A	EUR	13 476.54	0.06
16 573	NATL AUSTRALIA BANK 1.125 19-31 20/05A	EUR	13 749.78	0.06
11 049	NATL AUSTRALIA BANK 1.25 16-26 18/05A	EUR	10 366.00	0.04
4 419	WOOLWORTHS GROUP 0.375 21-28 15/11A	EUR	3 612.94	0.02
	Austria		42 803.31	0.18
14 363	CA-IMMOBILIEN-ANLAGE 0.875 20-27 05/02A	EUR	12 320.72	0.05
12 153	CA-IMMOBILIEN-ANLAGE 1 20-25 27/10A	EUR	10 866.15	0.05
5 524	RAIFFEISENBK AUSTRIA 1.375 21-33 17/06A	EUR	4 036.28	0.02
16 573	TELEKOM FINANZMGT 1.50 16-26 07/12A	EUR	15 580.16	0.07
	Belgium/Belgio		44 133.96	0.19
13 258	AEDIFICA SA 0.75 21-31 09/09A	EUR	9 487.45	0.04
5 524	COFINIMMO SA 0.875 20-30 02/12A	EUR	4 107.54	0.02
6 629	COFINIMMO SA 1 22-28 24/01A 22-28 24/01A	EUR	5 687.32	0.02
4 419	ELIA GROUP SA 1.5 18-28 08/09A	EUR	3 904.41	0.02
11 049	GBL SA 0.125 21-31 28/01A	EUR	8 370.42	0.04
13 258	KBC GROUPE SA 0.6250 19-25 10/04A	EUR	12 576.82	0.05
	Brazil/Brasile		546 483.53	2.33
200 000	BRAZIL 0.00 20-24 01/01U	BRL	367 020.99	1.56
1 000	BRAZIL 10 18-29 01/01S	BRL	179 462.54	0.76
	Canada		189 714.05	0.81
28 726	BANK OF MONTREAL 2.75 22-27 15/06A	EUR	27 393.69	0.12
27 621	BANK OF NOVA SCOTIA 0.125 19-26 04/09A	EUR	24 726.32	0.11
33 146	BANK OF NOVA SCOTIA 0.25 21-28 01/11A	EUR	27 188.48	0.12
11 049	NATL BANK OF CANADA 3.75 23-28 25/01A	EUR	10 767.12	0.05
30 936	ROYAL BANK OF CANADA 2.125 22-29 26/04A	EUR	27 453.26	0.12
16 573	TORONTO DOMINION BANK 0.5 22-27 18/01A	EUR	14 653.32	0.06
27 621	TORONTO DOMINION BANK 3.129 22-32 03/08A	EUR	24 984.99	0.11
22 097	TORONTO DOMINION BANK 3.631 22-29 13/12A	EUR	21 149.96	0.09
13 258	TORONTO DOMINION BK 1.952 22-30 08/04A	EUR	11 396.91	0.05
	Denmark/Danimarca		53 361.92	0.23
8 839	CARLSBERG BREWERIES 0.375 20-27 30/06A	EUR	7 729.64	0.03
5 524	CARLSBERG BREWERIES 0.625 20-30 09/03A	EUR	4 447.31	0.02
16 573	H.LUNDBECK AS 0.875 20-27 14/10A	EUR	14 418.82	0.06
5 524	ISS GLOBAL AS 1.5 17-27 31/08A	EUR	4 950.29	0.02
11 049	JYSKE BANK AS 5.50 22-27 16/11A	EUR	11 295.35	0.05
6 629	NOVO NORDISK FINANCE 0.125 21-28 04/06A	EUR	5 677.17	0.02
5 524	NOVO NORDISK FINANCE 1.3750 22-30 31/03A	EUR	4 843.34	0.02
	Finland/Finlandia		131 007.65	0.56
6 629	BALDER FINLAND OYJ 1.0 22-27 18/01A	EUR	5 329.78	0.02
4 419	BALDER FINLAND OYJ 1 21-29 20/01A	EUR	3 006.35	0.01
16 573	CASTELLUM HELSINKI 0.875 21-29 17/09A	EUR	11 974.25	0.05
5 524	CASTELLUM HELSINKI 2.00 22-25 24/03A	EUR	5 187.03	0.02
11 049	INDUSTRIAL POWER CORP 1.375 21-28 23/06A	EUR	9 450.96	0.04
22 097	METSO OUTOTEC OYJ 0.875 20-28 26/11A	EUR	18 965.23	0.08
16 573	NOKIA OYJ 3.125 20-28 15/05A5A	EUR	15 575.27	0.07
8 839	NOKIA OYJ 4.375 23-31 21/08A	EUR	8 484.78	0.04
8 839	NORDEA BANK ABP 0.50 21-28 02/11A	EUR	7 366.76	0.03
5 524	NORDEA BANK ABP 0.5 20-27 14/05A	EUR	4 922.97	0.02

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Numero di azioni o valore nominale	Investimento	Unità di conto	Valore di mercato	% dell'attivo netto
			EUR	
26 516	STORA ENSO OYJ 0.625 20-30 02/12A	EUR	20 135.40	0.09
5 524	STORA ENSO OYJ 2.50 17-27 07/06A	EUR	5 227.09	0.02
16 573	STORA ENSO OYJ 2.5 18-28 21/03A	EUR	15 381.78	0.07
	France/Francia		446 107.70	1.90
4 419	ALSTOM SA 0.125 21-27 27/07A	EUR	3 829.51	0.02
3 315	ALSTOM SA 0.25 19-26 14/10A	EUR	2 970.55	0.01
7 734	ALSTOM SA 0.5 21-30 27/07A	EUR	6 099.51	0.03
8 839	ALSTOM SA 0 21-29 11/01A	EUR	7 161.52	0.03
5 524	CAPGEMINI SE 1.625 20-26 15/04A	EUR	5 238.57	0.02
16 573	CAPGEMINI SE 2.0 20-29 15/04A	EUR	15 122.09	0.06
5 524	CAPGEMINI SE 2.375 20-32 15/04A	EUR	4 888.84	0.02
8 839	CARREFOUR SA 2.375 22-29 30/10A	EUR	7 948.79	0.03
5 524	CIE DE SAINT-GOBAIN 1.00 17-25 17/03A	EUR	5 297.99	0.02
4 419	CIE DE SAINT-GOBAIN 1.875 18-28 21/09A	EUR	4 029.90	0.02
16 573	CIE DE SAINT-GOBAIN 1.875 19-31 15/03A	EUR	14 240.83	0.06
7 734	CIE DE SAINT-GOBAIN 2.625 22-32 10/08A	EUR	6 903.68	0.03
12 153	COFACE SA 6 22-32 22/09A 22-32 22/09A	EUR	12 212.80	0.05
5 524	COVIVIO SA 1.125 19-31 17/09A	EUR	4 305.77	0.02
5 524	COVIVIO SA 1.625 20-30 23/06A	EUR	4 573.12	0.02
11 049	COVIVIO SA 1.875 16-26 20/05A	EUR	10 401.52	0.04
11 049	CREDIT AGRICOLE SA 2.625 15-27 17/03A	EUR	10 315.56	0.04
6 629	GECINA 0.875 22-33 25/01A	EUR	4 939.02	0.02
5 524	GECINA 1.00 16-29 30/01A	EUR	4 749.54	0.02
5 524	GECINA 1.375 17-28 26/01A	EUR	4 962.94	0.02
4 419	GECINA 1.625 18-30 14/03A	EUR	3 794.38	0.02
6 629	ICADE SA 0.625 21-31 18/01A	EUR	4 838.92	0.02
23 202	ICADE SA 1.75 16-26 10/06A	EUR	21 630.08	0.09
11 049	IMERYS 1.5 17-27 15/01A	EUR	10 117.91	0.04
3 315	IMERYS 1 21-31 14/05A	EUR	2 483.40	0.01
3 315	IMERYS 2 14-24 10/12A	EUR	3 222.08	0.01
5 524	JC DECAUX SE 2.625 20-28 24/04A	EUR	5 073.34	0.02
24 307	KERING 1.25 16-26 10/05A	EUR	22 778.46	0.10
11 049	KERING SA 3.375 23-33 27/02A	EUR	10 551.94	0.04
8 839	KLEPIERRE SA 0.625 19-30 01/07A	EUR	6 830.94	0.03
22 097	LVMH 0.75 20-25 07/04A	EUR	21 130.08	0.09
11 049	MERCIALYS 1.8 18-26 27/02A	EUR	10 172.77	0.04
17 678	MERCIALYS 2.5 22-29 28/02A	EUR	14 879.80	0.06
4 419	PERNOD RICARD SA 0.50 19-27 24/10A	EUR	3 909.19	0.02
5 524	PERNOD RICARD SA 0.875 19-31 24/10A	EUR	4 378.97	0.02
11 049	PERNOD RICARD SA 1.125 20-25 06/04A	EUR	10 604.98	0.05
4 419	PERNOD RICARD SA 1.75 20-30 06/04A	EUR	3 877.01	0.02
14 363	PEUGEOT SA 2 18-25 20/03A	EUR	13 961.92	0.06
11 049	PUBLICIS GROUPE 1.625 14-24 16/12A	EUR	10 716.63	0.05
5 524	SOCIETE GENERALE 1.125 21-31 30/06A	EUR	4 873.50	0.02
11 049	SOCIETE GENERALE SA 0.125 20-26 24/02A	EUR	10 057.97	0.04
11 049	SOCIETE GENERALE SA 1.25 20-30 12/06A	EUR	8 851.74	0.04
27 621	SODEXO SA 1 20-29 27/04A	EUR	23 982.06	0.10
5 524	TELEPERFORMANCE SE 3.75 22-29 24/06A	EUR	5 212.17	0.02
7 734	UNIBAIL-RODAMCO 1.375 20-31 04/12A	EUR	5 990.46	0.03
5 524	UNIBAIL-RODAMCO 1.5 17-28 22/02A	EUR	4 906.12	0.02
6 629	UNIBAIL-RODAMCO-WEST 2.625 20-30 09/04A	EUR	5 901.14	0.03
6 629	VIVENDI SA 1.875 16-26 26/05A	EUR	6 279.96	0.03
3 315	WENDEL SE 1 21-31 01/06A	EUR	2 556.34	0.01
16 573	WENDEL SE 2.5 15-27 09/02A	EUR	15 715.56	0.07
11 049	WORLDLINE SA 0.875 20-27 30/06A	EUR	9 856.50	0.04
6 629	WPP FINANCE SA 2.25 14-26 22/09A 22/09A	EUR	6 322.68	0.03

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Numero di azioni o valore nominale	Investimento	Unità di conto	Valore di mercato	% dell'attivo netto
			EUR	
11 049	WPP FINANCE SA 2.375 20-27 19/05A	EUR	10 456.65	0.04
	Germany/Germania		226 060.49	0.96
11 049	ADIDAS AG 0.0000 20-28 05/10U	EUR	9 235.79	0.04
11 049	ALSTRIA OFFICE REIT 0.50 19-25 26/09A	EUR	8 949.09	0.04
8 839	ALSTRIA OFFICE REIT 1.50 17-27 15/11A	EUR	6 371.07	0.03
11 049	ALSTRIA OFFICE REIT 1.5 20-26 23/06A	EUR	8 558.51	0.04
2 210	AMPHENOL TECHNOLOGIES 2 18-28 08/10A	EUR	2 025.61	0.01
11 049	COMMERZBANK AG 0.1 21-25 11/03A	EUR	10 229.61	0.04
8 839	COMMERZBANK AG 1.00 19-26 25/02A	EUR	8 221.52	0.04
5 524	DEUTSCHE POST AG 1 20-32 20/05A	EUR	4 504.35	0.02
11 049	DEUTSCHE TELEKOM AG 0.50 19-27 05/07A	EUR	9 969.47	0.04
5 524	DEUTSCHE WOHNEN SE 1.5 20-30 30/04A	EUR	4 608.73	0.02
4 419	DEUTSCHE WOHNEN SE 1 20-25 30/04A	EUR	4 160.52	0.02
12 153	E.ON SE 0.35 19-30 28/02A	EUR	9 702.16	0.04
16 573	EON SE 0.625 19-31 07/11A	EUR	12 694.33	0.05
4 419	EUROGRID GMBH 1.50 16-28 18/04A	EUR	3 973.51	0.02
5 524	FRESENIUS MEDICAL CA 1.5 20-30 29/05A	EUR	4 517.28	0.02
5 524	FRES ME 3.875 22-27 20/09A	EUR	5 455.38	0.02
11 049	INFINEON TECHNO 1.1250 20-26 24/06A	EUR	10 257.06	0.04
5 524	LEG IMMOBILIEN 0.8750 19-27 28/11A	EUR	4 758.02	0.02
11 049	LEG IMMOBILIEN SE 0.875 21-33 30/03A	EUR	7 518.24	0.03
22 097	MERCEDES-BENZ GROUP 2.375 20-30 22/05A	EUR	20 126.65	0.09
8 839	MERCK FINANCIAL SERVI 1.875 22-26 15/06A	EUR	8 412.48	0.04
2 210	MERCK FIN SERVICES 0.5 20-28 16/07A	EUR	1 900.88	0.01
16 573	O2 TELEFONICA DE FIN 1.75 18-25 05/07A	EUR	15 831.40	0.07
8 839	SANTANDER CONS BK 0.2500 19-24 15/10A	EUR	8 505.37	0.04
5 524	SAP SE 0.375 20-29 18/05A	EUR	4 624.64	0.02
5 524	SAP SE 0.75 18-24 10/12A	EUR	5 335.47	0.02
4 419	SAP SE 1.25 18-28 10/03A	EUR	3 999.96	0.02
8 839	VONOVIA SE 0.375 21-27 16/06A	EUR	7 498.45	0.03
7 734	VONOVIA SE 0.625 21-31 24/03A	EUR	5 618.42	0.02
9 944	WPP FIN DEUTSCHLAND 1.625 15-30 23/03A	EUR	8 496.52	0.04
	Ireland/Irlanda		854 995.78	3.64
16 573	ABBOTT IRL FINANCING 0.375 19-27 19/11A	EUR	14 538.40	0.06
11 049	AIB GROUP PLC 2.25 18-25 03/07A	EUR	10 689.83	0.05
10 283	AMUNDI PHYSICAL METALS PLC - GOLD	USD	716 104.72	3.05
16 573	ATLAS COPCO FINANCE 0.75 22-32 08/02A	EUR	12 962.07	0.06
13 258	DELL BANK INTER 0.5000 21-26 27/10A	EUR	11 850.20	0.05
5 524	DELL BANK INTL DAC 4.5 22-27 18/10A	EUR	5 574.40	0.02
8 839	EXPERIAN EUROPE DAC 1.56 22-31 16/05A	EUR	7 414.71	0.03
27 621	HAMMERSON IRL FIN 1.75 21-27 03/06A	EUR	23 564.57	0.10
8 839	KERRY GROUP FINANCIAL 0.875 21-31 01/12A	EUR	6 882.92	0.03
4 419	KERRY GROUP FIN SERV 0.625 19-29 20/09A	EUR	3 632.60	0.02
27 621	SMURFIT KAPPA 2.875 18-26 15/01S	EUR	26 845.29	0.11
11 049	SMURFIT KAPPA TSY 0.5000 21-29 22/09A	EUR	8 922.67	0.04
6 629	SMURFIT KAPPA TSY 1.5 19-27 15/09S	EUR	6 013.40	0.03
	Italy/Italia		125 568.35	0.54
9 944	AEROPORTI DI ROMA 1.75 21-31 30/07A	EUR	7 937.98	0.03
15 468	ANIMA HOLDING SPA 1.5 21-28 22/04A	EUR	13 302.97	0.06
3 315	ASSICURAZ GENERALI 2.124 19-30 01/10A	EUR	2 719.51	0.01
3 315	ASSICURAZ GENERALI 2.429 20-31 14/07A	EUR	2 698.40	0.01
16 573	ASSICURAZIONI GENER 3.875 19-29 29/01A	EUR	16 032.85	0.07
5 524	ASSICURAZIONI GENER 4.125 14-26 04/05A	EUR	5 504.01	0.02
8 839	AZIMUT HOLDING SPA 1.625 19-24 12/12A	EUR	8 562.87	0.04
6 629	ENI SPA 1.25 20-26 18/05A	EUR	6 174.82	0.03

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			EUR	
5 524	INTESA SANPAOLO SPA 1.75 18-28 20/03A	EUR	4 929.66	0.02
8 839	MEDIOBANCA 1.1250 19-25 15/07A	EUR	8 364.08	0.04
22 097	MEDIOBANCA 1.125 20-25 23/04A	EUR	20 972.31	0.09
5 160	TELECOM ITALIA SPA 1.625 21-29 18/01A	EUR	4 053.58	0.02
6 629	TERNA S.P.A. 0.75 20-32 24/07A	EUR	5 003.19	0.02
16 573	TERNA SPA 1.375 17-27 26/07A	EUR	15 140.48	0.06
5 524	UNICREDIT SPA 0.85 21-31 19/01A	EUR	4 171.64	0.02
Japan/Giappone			73 444.14	0.31
5 524	ASAHI GROUP HOLDINGS 0.155 20-24 23/10A	EUR	5 293.96	0.02
6 629	ASAHI GROUP HOLDINGS 0.336 21-27 19/04A	EUR	5 824.14	0.02
4 419	mitsubishi UFJ FIN 0.848 19-29 19/07A	EUR	3 731.29	0.02
4 419	NTT FINANCE CORP 0.342 21-30 03/03A	EUR	3 534.01	0.02
11 049	ORIX 1.919 22-26 20/04A	EUR	10 451.35	0.04
11 049	ORIX CORP 4.477 23-28 01/06A	EUR	11 104.87	0.05
11 049	SUMITOMO MITSUI FIN 0.632 19-29 23/10A	EUR	8 860.36	0.04
3 315	TAKEDA PHARMA 0.75 20-27 09/07A	EUR	2 942.50	0.01
22 097	TAKEDA PHARMA 1 20-29 09/07A	EUR	18 634.44	0.08
3 315	TAKEDA PHARMA 3 18-30 21/11A	EUR	3 067.22	0.01
Jersey			19 839.93	0.08
16 573	APTIV PLC 1.50 15-25 10/03A	EUR	15 938.96	0.07
4 419	APTIV PLC 1.60 16-28 15/09A	EUR	3 900.97	0.02
Liechtenstein			4 080.83	0.02
5 524	SWISS LIFE FINANCE 0.5 21-31 15/09A	EUR	4 080.83	0.02
Luxembourg/Lussemburgo			127 046.11	0.54
8 839	CK HUTCHISON TCOM FIN 1.5 19-31 17/10A	EUR	6 893.08	0.03
5 524	DH EUROPE FIN 0.45 19-28 18/03A	EUR	4 759.29	0.02
5 524	DH EUROPE FINANCE II 0.75 19-31 18/09A	EUR	4 323.92	0.02
9 944	EUROFINS SCIENTIFIC 0.875 21-31 19/05A	EUR	7 404.75	0.03
4 419	EUROFINS SCIENTIFIC 3.75 20-26 17/07A	EUR	4 409.95	0.02
4 419	EUROFINS SCIENTIFIC 4 22-29 06/07A06/07A	EUR	4 264.09	0.02
11 049	GRAND CITY PROPERTIES 0.125 21-28 11/01A	EUR	8 462.62	0.04
11 049	GRAND CITY PROPERTIES 1.50 18-27 22/02A	EUR	9 447.04	0.04
5 524	NESTLE FINANCE INTL 0 20-24 12/11A	EUR	5 310.14	0.02
8 839	NESTLE FINANCE INTL 1.125 20-26 01/04A	EUR	8 336.81	0.04
11 049	NESTLE FINANCE INTL 1.5 20-30 01/04A	EUR	9 731.65	0.04
11 049	NOVARTIS FINANCE SA 0 20-28 23/09A	EUR	9 305.45	0.04
7 734	NOVARTIS FINANCE SA 1.375 18-30 14/08A	EUR	6 739.06	0.03
11 049	RICHEMONT INTL HLDG 1 18-26 26/03A	EUR	10 343.30	0.04
5 524	SEGRO CAPITAL SARL 1.25 22-26 23/03A/03A	EUR	5 116.07	0.02
13 258	SEGRO CAPITAL SARL 1.8750 22-30 23/03A	EUR	11 258.09	0.05
11 049	TRATON FINANCE LUXEM 4.0 23-25 16/09A	EUR	10 940.80	0.05
Mexico/Messico			4 928.00	0.02
5 524	AMERICA MOVIL 0.75 19-27 26/06A	EUR	4 928.00	0.02
Netherlands/Paesi Bassi			506 546.36	2.16
13 258	ABERTIS FINANCE BV 2.625 21-49 31/12A	EUR	11 280.96	0.05
11 049	ABN AMRO BANK NV 1 15-25 16/04A	EUR	10 574.82	0.05
6 629	ADECCO INTL FIN SERV 0.125 21-28 21/09A	EUR	5 504.45	0.02
8 839	AKZO NOBEL NV 2.0 22-32 28/03A	EUR	7 343.99	0.03
16 573	ALLIANZ FINANCE II BV 0.5 20-31 14/01A	EUR	13 184.64	0.06
3 315	ASML HOLDING NV 1.625 16-27 28/05A	EUR	3 102.67	0.01
11 049	BMW FINANCE NV 0.5000 22-25 22/02A	EUR	10 531.61	0.04
11 049	COMPASS GRP FIN NL 1.5 18-28 05/09A	EUR	9 929.69	0.04
13 258	CTP NV 0.6250 21-26 27/09A	EUR	11 315.10	0.05

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Numero di azioni o valore nominale	Investimento	Unità di conto	Valore di mercato	% dell'attivo netto
			EUR	
14 363	DEUTSCHE TEL INTL FIN 0.625 17-24 13/12A	EUR	13 874.52	0.06
8 839	DIAGEO CAPITAL BV 0.125 20-28 28/09A	EUR	7 417.01	0.03
8 839	DIGITAL DUTCH FINCO 1.25 20-31 26/06A	EUR	6 796.87	0.03
11 049	DSM NV 0.75 16-26 28/09A	EUR	10 182.38	0.04
41 984	EDP FINANCE 0.375 19-26 16/09A	EUR	37 798.96	0.16
16 573	ENEL FINANCE INTL 0.375 19-27 17/06A	EUR	14 549.25	0.06
5 524	EON INTL FINAN BV 1.50 18-29 31/07A	EUR	4 878.45	0.02
6 629	EURONEXT NV 0.125 21-26 17/05A	EUR	6 000.24	0.03
5 524	EXOR NV 0.875 21-31 19/01A	EUR	4 319.89	0.02
7 734	GIVAUDAN FINANCE EUR 1.625 20-32 22/04A	EUR	6 358.87	0.03
20 992	GIVAUDAN FINANCE EUR 1 20-27 22/04A	EUR	18 987.02	0.08
15 468	HM FINANCE BV 0.25 21-29 25/08A	EUR	12 411.39	0.05
11 049	ING GROUP NV 2.5 18-30 15/11A	EUR	9 940.30	0.04
6 629	INNOGY FINANCE BV 1.00 17-25 13/04A	EUR	6 344.76	0.03
11 049	ISS FINANCE BV 1.25 20-25 07/07A07A	EUR	10 452.85	0.04
11 049	KPN NV 0.625 16-25 09/04A	EUR	10 510.90	0.04
3 315	KPN NV 1.125 16-28 11/09A	EUR	2 919.06	0.01
5 524	MERCEDESSENZ INTL FIN 1.5 16-26 09/03A	EUR	5 251.78	0.02
22 097	MERCEDESSENZ INTL FIN 2.625 20-25 07/04A	EUR	21 679.85	0.09
5 524	MONDELEZ INTL HDLG NL 0.25 21-29 09/09A	EUR	4 464.46	0.02
11 049	NATURGY FINANCE 0.7500 19-29 28/11A	EUR	9 190.27	0.04
8 839	NATURGY FINANCE B.V. 1.25 20-26 15/04A	EUR	8 309.90	0.04
8 839	NATWEST MARKETS PLC 1.375 22-27 02/03A	EUR	8 007.17	0.03
4 419	NN BANK NV NETH 0.5000 21-28 21/09A	EUR	3 687.91	0.02
11 049	NN GROUP NV 0.8750 21-31 23/11A	EUR	8 720.05	0.04
3 315	PROSUS NV 1.288 21-29 13/07A	EUR	2 516.28	0.01
5 524	PROSUS NV 2.031 20-32 03/08A	EUR	3 876.54	0.02
16 573	RECKITT BENCKISER TR 0.75 20-30 19/05A	EUR	13 610.23	0.06
4 419	RELX FINANCE BV 0.5 20-28 10/03A	EUR	3 822.21	0.02
5 524	RELX FINANCE BV 0.875 20-32 10/03A	EUR	4 321.91	0.02
16 573	SGS NEDERLAND HLDG 0.125 21-27 21/04A	EUR	14 495.22	0.06
4 419	SIEMENS FIN NV 0.375 20-26 05/06A	EUR	4 050.01	0.02
11 049	SIEMENS FIN NV 0.90 19-28 28/02A	EUR	9 910.03	0.04
3 315	SIKA CAPITAL BV 1.5000 19-31 29/04A	EUR	2 777.45	0.01
16 573	STELLANTIS 0.75 21-29 18/01A	EUR	13 695.83	0.06
11 049	STELLANTIS NV 0.625 21-27 30/03A	EUR	9 804.73	0.04
16 573	STELLANTIS NV 2.75 22-32 01/04A	EUR	14 096.06	0.06
28 826	STELLANTIS NV 4.375 23-30 14/03A	EUR	28 460.51	0.12
4 419	THERMO FISHER SCIENT 0.80 21-30 18/10A	EUR	3 576.10	0.02
5 524	TOYOTA MOTOR FINANCE 0.00 21-25 27/10A	EUR	5 078.87	0.02
16 573	UNILEVER 1.375 17-29 31/07A	EUR	14 658.29	0.06
16 573	VOLKSWAGEN INTL FIN 0.875 20-28 22/09A	EUR	13 891.22	0.06
8 839	VOLKSWAGEN INTL FIN NV 3.25 18-30 18/11A	EUR	8 082.83	0.03
	New Zealand/Nuova Zelanda		31 299.01	0.13
8 839	ASB BANK 4.5 23-27 16/03A	EUR	8 878.86	0.04
11 049	ASB FINANCE LTD 0.25 21-28 08/09A	EUR	9 121.49	0.04
16 573	ASB FINANCE LTD 0.50 19-29 24/09A	EUR	13 298.66	0.06
	Norway/Norvegia		143 732.26	0.61
5 524	DNB BANK ASA 4.625 22-33 28/02A	EUR	5 399.77	0.02
55 243	NORSK HYDRO ASA 1.125 19-25 11/04A	EUR	52 726.31	0.22
49 718	NORSK HYDRO ASA 2 19-29 11/04A	EUR	43 273.61	0.18
11 049	SANTANDER CONSUMER B 0.125 20-25 25/02A	EUR	10 418.92	0.04
11 049	SANTANDER CONSUMER BANK 0.5 22-25 11/08A	EUR	10 295.56	0.04
22 097	SR BANK SPAREBANKEN 3.75 23-27 23/11A	EUR	21 618.09	0.09

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			EUR	
	Spain/Spagna		153 570.89	0.65
5 524	AMADEUS IT GROUP SA 1.875 20-28 24/09A	EUR	5 039.12	0.02
22 097	BANCO DE SABADELL SA 0.875 19-25 22/07A	EUR	20 778.29	0.09
6 629	BANCO SANTANDER SA 1.125 20-27 23/06A	EUR	5 948.04	0.03
5 524	BANCO SANTANDER SA 1.375 20-26 05/05A	EUR	5 186.87	0.02
16 573	BANCO SANTANDER SA 2.50 15-25 18/03A	EUR	16 078.08	0.07
13 258	CELLNEX FINANCE CO SA 1.5 21-28 08/06A	EUR	11 468.30	0.05
5 524	IBERDROLA FINANZAS 1.621 17-29 29/11A	EUR	4 975.09	0.02
6 629	IBERDROLA FINANZAS 3.375 22-32 22/11A	EUR	6 311.97	0.03
8 839	INMOBILIARIA COLONIAL 0.75 21-29 22/06A	EUR	7 273.77	0.03
8 839	INMOBILIARIA COLONIAL 2 18-26 17/04A	EUR	8 389.63	0.04
6 629	MAPFRE 1.625 16-26 19/05A	EUR	6 354.14	0.03
11 049	PROSEGUR COMPANIA 2.50 22-29 06/04A	EUR	9 967.48	0.04
4 419	RED ELECTRICA FIN 0.375 20-28 24/07A	EUR	3 827.23	0.02
5 524	RED ELECTRICA FIN 1.25 18-27 13/03A	EUR	5 118.26	0.02
11 049	SANTANDER CONS FIN 0 21-26 23/02A	EUR	10 015.21	0.04
8 839	SANTANDER CONSUMER FINA 0.5 22-27 14/01A	EUR	7 818.07	0.03
5 524	TELEFONICA EMISIONES 1.528 17-25 17/01A	EUR	5 358.07	0.02
11 049	TELEFONICA EMISIONES 1.788 19-29 12/03A	EUR	9 965.66	0.04
4 419	TELEFONICA EMISIONES 1.807 20-32 21/05A	EUR	3 697.61	0.02
	Sweden/Svezia		79 620.54	0.34
11 049	ATLAS COPCO AB 0.625 16-26 30/08A	EUR	10 146.57	0.04
8 839	CASTELLUM AB 0.7500 19-26 04/09A	EUR	7 596.96	0.03
11 049	INVESTOR AB 1.5000 18-30 12/09A	EUR	9 440.96	0.04
5 524	SAMHALLSBYGGNAD 1.1250 19-26 04/09A	EUR	3 921.24	0.02
5 524	SECURITAS AB 0.25 21-28 22/02A	EUR	4 634.14	0.02
5 524	SVENSKA HANDELSBANKE 1.375 22-2923/02A	EUR	4 786.19	0.02
5 524	SVENSKA HANDELSBANKEN 0.010 20-27 02/12A	EUR	4 689.46	0.02
5 524	SVENSKA HANDELSBANKEN 0.5 20-30 18/02A	EUR	4 381.57	0.02
11 049	SWEDBANK AB 0.2 21-28 12/01A	EUR	9 256.67	0.04
5 524	TELE2 AB 0.75 21-31 23/03A	EUR	4 272.88	0.02
8 839	TELE2 AB 2.1250 18-28 15/05A	EUR	8 096.09	0.03
11 049	TELIA COMPANY AB 0.125 20-30 27/11A	EUR	8 397.81	0.04
	Switzerland/Svizzera		4 832.93	0.02
5 524	RICHEMONT INTL 1.5 18-30 26/03A	EUR	4 832.93	0.02
	United Kingdom/Regno Unito		476 953.53	2.03
16 573	ANZ NEW ZEALAND INTL 0.2 21-27 23/09A	EUR	14 214.40	0.06
16 573	AON CORP 2.875 14-26 14/05A	EUR	16 048.76	0.07
11 049	ASTRAZENECA PLC 0.375 21-29 03/06A	EUR	9 155.35	0.04
8 839	ASTRAZENECA PLC 1.25 16-28 12/05A	EUR	7 928.60	0.03
6 629	AVIVA PLC 1.8750 18-27 13/11A	EUR	6 189.21	0.03
27 621	AVIVA PLC 3.375 15-45 04/12A	EUR	26 388.43	0.11
7 734	BABCOCK INTL GROUP 1.375 19-27 13/09A	EUR	6 867.72	0.03
12 153	BARCLAYS PLC 0.577 21-29 09/08A	EUR	9 869.82	0.04
7 734	BRAMBLES FINANCE PLC 1.5 17-27 04/10A	EUR	7 112.00	0.03
5 524	BRITISH TELECOM 1.75 16-26 10/03A	EUR	5 237.11	0.02
11 049	COCA-COLA EUROPACIFIC 0.7 19-31 12/09A	EUR	8 554.10	0.04
11 049	COCA-COLA EUROPACIFIC 1.75 20-26 27/03A	EUR	10 500.57	0.04
4 419	DIAGEO FINANCE PLC 1 18-25 22/04A	EUR	4 225.18	0.02
8 839	DIAGEO FINANCE PLC 2.375 14-26 20/05A	EUR	8 535.34	0.04
11 049	DIAGEO FINANCE PLC 2.5 20-32 27/03A	EUR	9 972.34	0.04
44 194	DS SMITH PLC 0.8750 19-26 12/09A	EUR	39 912.12	0.17
8 839	EXPERIAN FINANCE PLC 1.375 17-26 25/06A	EUR	8 241.98	0.04
5 524	GLAXOSMITHKLINE 1.375 14-24 02/12A	EUR	5 374.61	0.02

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			EUR	
11 049	HSBC HOLDINGS PLC 2.50 16-27 15/03A	EUR	10 442.84	0.04
11 049	HSBC HOLDINGS PLC 3.00 15-25 30/06A	EUR	10 771.37	0.05
5 524	INFORMA PLC 1.2500 19-28 22/04A	EUR	4 804.72	0.02
6 629	INFORMA PLC 2.125 20-25 06/10A	EUR	6 354.67	0.03
7 734	INTERCONT HOTELS GRP 1.625 20-24 08/10A	EUR	7 537.14	0.03
8 839	INTERCONT HOTELS GRP 2.125 18-27 15/11A	EUR	8 224.08	0.04
11 049	INTERMEDIATE CAPITAL 1.625 20-27 17/02A	EUR	9 719.00	0.04
11 049	INTERMEDIATE CAPITAL 2.5 22-30 28/01A	EUR	8 666.08	0.04
22 097	ITV PLC 1.375 19-20 26/09A	EUR	20 315.58	0.09
16 573	LLOYDS BANKING GROUP 1.50 17-27 12/09A	EUR	14 960.83	0.06
16 573	LLOYDS BK CORP MKTS 2.375 20-26 09/04A	EUR	15 936.64	0.07
5 524	NATIONAL GRID ELEC 0.823 20-32 07/07A	EUR	4 117.53	0.02
5 524	NATIONAL GRID PLC 0.163 21-28 20/01A	EUR	4 646.76	0.02
8 839	NATIONAL GRID PLC 0.25 21-28 01/09A	EUR	7 273.07	0.03
11 049	NATIONAL GRID PLC 0.553 20-29 18/09A	EUR	8 842.52	0.04
16 573	NATWEST GROUP PLC 0.67 21-29 14/09A	EUR	13 508.73	0.06
16 573	NATWEST MARKETS PLC 2.75 20-25 02/04A	EUR	16 250.19	0.07
3 315	OMNICOM FINANCE HLDG 0.80 19-27 08/07A	EUR	2 953.28	0.01
7 734	OMNICOM FINANCE HLDG 1.40 19-31 08/07A	EUR	6 388.45	0.03
8 839	PHOENIX GROUP HLDG 4.375 18-29 24/01A	EUR	8 091.81	0.03
27 621	SSE PLC 1.375 18-27 04/09A	EUR	25 221.15	0.11
28 174	SSE PLC 1.75 20-30 16/04A	EUR	24 335.06	0.10
4 419	VODAFONE GROUP PLC 1.60 16-31 29/07A	EUR	3 657.92	0.02
22 097	VODAFONE GROUP PLC 2.2 16-26 28/02A	EUR	21 136.81	0.09
8 839	WPP FINANCE 2016 1.375 18-25 20/03A	EUR	8 469.66	0.04
	United States of America/Stati Uniti d'America		588 149.95	2.51
5 524	ABBVIE INC 0.75 19-27 18/11A	EUR	4 897.20	0.02
5 524	ABBVIE INC 1.25 19-31 18/11A	EUR	4 532.66	0.02
8 839	AMERICAN INTL GRP 1.875 17-27 21/06A	EUR	8 112.62	0.03
6 629	AMERICAN TOWER 0.5 20-28 10/09A	EUR	5 629.54	0.02
13 258	AMGEN INC 2.00 16-26 25/02A	EUR	12 668.03	0.05
5 524	APPLE INC 0.5 19-31 15/11A	EUR	4 352.84	0.02
5 524	APPLE INC 2.00 15-27 17/09A	EUR	5 230.40	0.02
11 049	AT&T INC 0.25 19-26 04/03A	EUR	10 071.39	0.04
22 097	AVERY DENNISON CORP 1.25 17-25 03/03A	EUR	21 177.69	0.09
8 839	BERRY GLOBAL INC 1.5000 20-27 15/01S	EUR	7 987.69	0.03
16 573	BERRY GLOBAL INC 1 20-25 02/01S	EUR	15 852.69	0.07
16 573	BLACKROCK INC 1.25 15-25 06/05A	EUR	15 819.47	0.07
22 097	BMW US CAPITAL LLC 1 15-27 20/04A	EUR	20 073.95	0.09
5 524	BOSTON SCIENTIF CORP 0.6250 19-27 01/12A	EUR	4 836.00	0.02
13 258	BRISTOL MYERS SQUIBB 1.00 15-25 15/05A	EUR	12 691.97	0.05
8 839	COCA-COLA CO 1.125 15-27 09/09A	EUR	8 116.15	0.03
5 524	COLGATE-PALMOLIVE CO 0.3 21-29 10/11A	EUR	4 564.31	0.02
8 839	COLGATE-PALMOLIVE CO 0.5 19-26 06/03A	EUR	8 200.43	0.03
4 419	COMCAST CORP 0.25 20-27 20/05A	EUR	3 877.28	0.02
13 258	COMCAST CORP 0.7500 20-32 20/02A	EUR	10 270.55	0.04
11 049	COMPUTERSHARE LTD 1.125 21-31 07/10A	EUR	8 162.76	0.03
3 315	DANAHER CORP 2.1 20-26 30/03A	EUR	3 154.05	0.01
11 049	DANAHER CORP 2.5 20-30 30/03A	EUR	10 138.40	0.04
11 049	DIGITAL EURO FINCO 1.125 19-28 09/10A	EUR	9 423.95	0.04
8 839	DIGITAL EURO FINCO 2.5 19-26 16/01A	EUR	8 394.36	0.04
16 573	DXC TECHNOLOGY 1.75 18-26 26/01A	EUR	15 424.79	0.07
4 419	ELI LILLY & CO 0.625 19-31 01/11A	EUR	3 484.35	0.01
5 524	ELI LILLY & CO 2.125 15-30 03/06A	EUR	5 017.02	0.02
5 524	EQUINIX INC 0.2500 21-27 15/03A	EUR	4 831.24	0.02
8 839	EQUINIX INC 1 21-33 10/03A	EUR	6 528.97	0.03

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			EUR	
4 419	FIDELITY NATIONAL INFO 1 19-28 03/12A12A	EUR	3 756.81	0.02
11 601	FORD MOTOR CREDIT CO 4.867 23-27 03/08A	EUR	11 473.74	0.05
14 363	GENERAL MILLS INC 1.5 15-27 27/04A	EUR	13 249.37	0.06
5 524	GLOBAL PAYMENTS 4.875 23-31 17/03A	EUR	5 394.57	0.02
11 049	GOLDMAN SACHS GROUP 0.75 21-32 23/03A	EUR	8 110.17	0.03
5 524	IBM CORP 1.25 19-27 29/01A	EUR	5 073.95	0.02
12 153	INTL FLAVORS AND FRAG 1.80 18-26 25/09A	EUR	11 018.13	0.05
16 573	MANPOWERGROUP INC 1.75 18-26 22/06A	EUR	15 589.94	0.07
8 839	MCDONALD'S CORP 1.6000 19-31 15/03A	EUR	7 517.86	0.03
22 097	MCDONALD'S CORP 1.75 16-28 03/05A	EUR	20 264.98	0.09
6 629	MCKESSON CORP 1.50 17-25 17/11A	EUR	6 305.45	0.03
22 097	MERCK & CO INC 1.875 14-26 15/10A	EUR	20 887.45	0.09
11 049	MICROSOFT CORP 3.125 13-28 06/12A	EUR	10 854.62	0.05
6 629	MONDELEZ INTERNATION 0.25 21-28 17/03A	EUR	5 655.43	0.02
11 049	MOODY'S CORPORATION 0.95 19-30 25/02A	EUR	9 132.05	0.04
16 573	MOODY'S CORPORATION 1.75 15-27 09/03A	EUR	15 387.25	0.07
5 524	MORGAN STANLEY 0.406 21-27 30/04A	EUR	4 895.85	0.02
3 315	MORGAN STANLEY 0.497 21-31 08/02A	EUR	2 563.87	0.01
27 511	MORGAN STANLEY 1.75 15-25 30/01A	EUR	26 641.89	0.11
11 049	NASDAQ INC 0.875 20-30 13/02A	EUR	9 025.38	0.04
13 258	NASDAQ INC 1.7500 19-29 28/03A	EUR	11 681.29	0.05
5 524	PEPSICO INC 0.5 20-28 06/05A	EUR	4 796.64	0.02
11 049	PEPSICO INC 0.875 16-28 18/07A	EUR	9 751.64	0.04
4 419	PEPSICO INC 1.125 19-31 18/03A	EUR	3 681.16	0.02
6 629	PROLOGIS EURO FINANCE 0.25 19-27 10/09A	EUR	5 710.41	0.02
16 573	PROLOGIS EURO FINANCE 0.5 21-32 16/02A	EUR	11 793.77	0.05
16 573	PROLOGIS EURO FINANCE 1.875 18-29 05/01A	EUR	14 481.46	0.06
11 049	PUBLIC STORAGE INC 0.5 21-30 09/09A	EUR	8 474.44	0.04
5 524	PUBLIC STORAGE INC 0.875 20-32 24/01A	EUR	4 150.65	0.02
5 524	PVH CORP 3.125 17-27 15/12S	EUR	5 223.52	0.02
3 315	THERMO FISHER SCIENT 0.875 19-31 01/10A	EUR	2 613.48	0.01
3 867	THERMO FISHER SCIENT 1.75 20-27 02/04A	EUR	3 597.84	0.02
6 629	VISA 2.0 22-29 15/06A	EUR	6 036.80	0.03
13 258	WORLEY US FINANCE SU 0.875 21-26 09/06A	EUR	11 966.41	0.05
8 839	ZIMMER BIOMET HLDG 1.164 19-27 15/11A	EUR	7 868.93	0.03
Other transferable securities/Altri titoli negoziabili			130 105.58	0.55
Bonds/Obbligazioni			130 105.58	0.55
Australia			9 496.20	0.04
11 049	TOYOTA FINANCE 0.4400 22-28 13/01A	EUR	9 496.20	0.04
Belgium/Belgio			5 324.39	0.02
5 524	GBL SA 1.875 18-25 19/06A	EUR	5 324.39	0.02
France/Francia			23 108.37	0.10
5 524	AIR LIQUIDE FINANCE 1.25 16-28 13/06A	EUR	5 033.59	0.02
5 524	LEGRAND SA 0.375 21-31 06/10A	EUR	4 315.55	0.02
11 049	SODEXO 0.75 16-27 14/04A	EUR	10 090.23	0.04
4 419	UNIBAIL-RODAMCO 1.8750 18-31 15/01A	EUR	3 669.00	0.02
Ireland/Irlanda			3 591.89	0.02
4 419	ATLAS COPCO AB 0.125 19-29 03/09A	EUR	3 591.89	0.02
Luxembourg/Lussemburgo			5 707.01	0.02
6 629	CKH GRP TELECOM FIN 1.125 19-28 17/10A	EUR	5 707.01	0.02
Netherlands/Paesi Bassi			13 070.48	0.06
8 839	BMW FINANCE NV 0.875 20-32 14/01A	EUR	7 055.19	0.03
6 629	POSTNL NV 0.625 19-26 23/09A	EUR	6 015.29	0.03

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 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
Norway/Norvegia			18 453.46	0.08
22 097	SPAREBANK 1 SMN 0.01 21-28 18/02A	EUR	18 453.46	0.08
Sweden/Svezia			3 693.26	0.02
4 419	SKANDINAVISKA ENSKIL 0.375 21-28 21/06A	EUR	3 693.26	0.02
United Kingdom/Regno Unito			47 660.52	0.20
13 258	AMCOR UK FINANCE PLC 1.125 20-27 23/06A	EUR	11 761.17	0.05
16 573	ANZ NEW ZEALAND INTL 0.375 19-29 17/09A	EUR	13 399.34	0.06
17 678	NATWEST MARKETS PLC 0.125 21-26 18/06A	EUR	15 814.68	0.07
6 629	SMITH & NEPHEW 4.5650 22-29 11/10A	EUR	6 685.33	0.03
Undertakings for Collective Investment/Organismi d'Investimento Collettivo			11 839 667.04	50.45
Shares/Units in investment funds/Azioni/Quote di fondi di investimento			11 839 667.04	50.45
France/Francia			151 185.19	0.64
237	LYXOR FTSE MIB DR UCITS ETF - DIS	EUR	6 706.30	0.03
1 083	LYXOR MSCI CHINA A DR UCITS ETF - ACC	EUR	144 478.89	0.62
Ireland/Irlanda			3 250 134.03	13.85
548	AKO GLOBAL UCITS B2 EUR	EUR	91 354.43	0.39
510	ISHARES EURO STOXX MID UCITS ETF - EUR	EUR	30 810.13	0.13
78 159	ISHARES GLOBAL HIGH YIELD CORP BOND UCITS ETF - EUR HEDGED	EUR	324 766.28	1.38
3 344	ISHARES IV EDGE MSCI EM VALUE FACTOR UCITS ETF - USD	EUR	127 334.98	0.54
27 269	ISHARES MSCI USA VALUE FACTOR ESG UCITS	USD	122 902.61	0.52
79	ISHS MSCI SM GBP-AC	GBP	18 158.09	0.08
1 537	KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND - I EUR ACC	EUR	176 506.03	0.75
931	KLS IONIC RELATIVE VALUE ARBIT FDSIACC	EUR	78 866.67	0.34
759	LYXOR NEWCITS IRL II PLC - LYXOR/CHENAVARI CREDIT FUND - SSI EUR	EUR	80 799.09	0.34
366	MONTLAKE UCITS PLATFORM ICAV - IRONSHIELD CREDIT FUND - A1 INSTITUTIONAL EUR ACC	EUR	61 006.54	0.26
292	MONTLAKE UCITS PLATFORM ICAV - IRONSHIELD CREDIT FUND - A INSTITUTIONAL EUR ACC	EUR	46 773.90	0.20
991	SSGA SPDR ETFs EUROPE II PLC - SPDR MSCI USA SMALL CAP VALUE WEIGHTED UCITS ETF - USD	USD	50 815.00	0.22
8 811	SSGA SPDR ETFs EUROPE II PLC - SPDR S&P U.S. ENERGY SELECT SECTOR UCITS ETF - USD	USD	281 362.98	1.20
2 818	SSGA SPDR ETFs EUROPE I PLC - SPDR BLOOMBERG U.S. TREASURY BOND UCITS ETF - USD	USD	248 729.26	1.06
801	TAGES INTERNATIONAL FUNDS ICAV - KIRKOSWALD GLOBAL MACRO UCITS FUND - INSTITUTIONAL EUR ACC	EUR	81 440.65	0.35
998	TAGES INTERNATIONAL FUNDS ICAV - KIRKOSWALD GLOBAL MACRO UCITS FUND - INSTITUTIONAL FOUNDER EUR ACC	EUR	103 054.68	0.44
2 574	VANGUARD EMERGING MARKETS STOCK INDEX FUND - USD ACC	USD	459 085.43	1.96
1 978	VANGUARD GLB SMALL CAP INX USD C	USD	571 993.47	2.44
7 623	VANGUARD GLB STK INX FD USD C	USD	294 373.81	1.25
Luxembourg/Lussemburgo			8 438 347.82	35.96
898	ALMA PLATINUM IV SICAV - ALMA PLATINUM IV DLD CONVERTIBLE - I1C-E CAP	EUR	80 685.61	0.34
48 001	AMUNDI INDEX SOLUTIONS SICAV - AMUNDI MSCI EMERGING MARKETS - UCITS ETF USD C CAP	USD	209 679.41	0.89
777	BREXAN HOWARD ABS RT GOVT BD A2	EUR	76 351.83	0.33
2 178	LO FUNDS - ASIA VALUE BOND - I X9 EUR HEDGED CAP	EUR	226 280.48	0.96
9 986	LO FUNDS - CIRCULAR ECONOMY - I X9 SEEDING USD CAP	USD	99 679.23	0.42
3 136	LO FUNDS - CIRCULAR ECONOMY - I X9 USD CAP	USD	31 082.68	0.13
341	LO FUNDS - CONTINENTAL EUROPE SMALL & MID LEADERS - I X9 EUR CAP	EUR	24 518.42	0.10
26 269	LO FUNDS - EMERGING LOCAL CURRENCY BOND FUNDAMENTAL - I X9 USD CAP	USD	230 445.76	0.98
25 242	LO FUNDS - FUTURE ELECTRIFICATION - I X9 USD CAP	USD	224 512.63	0.96
18 045	LO FUNDS - GENERATION GLOBAL - I USD CAP	USD	566 707.79	2.41
12 162	LO FUNDS - NEW FOOD SYSTEMS - I X9 USD CAP	USD	112 944.79	0.48
10 354	LO FUNDS - PLANETARY TRANSITION - I X9 USD CAP	USD	152 075.61	0.65
3 992	LO FUNDS - SHORT-TERM MONEY MARKET EUR - I EUR CAP	EUR	451 533.52	1.92

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Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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				
1 700	LO FUNDS - SWISS SMALL & MID CAPS - I X9 CHF CAP	CHF	19 242.97	0.08
18 758	LO FUNDS - TARGETNETZERO GLOBAL IG CORPORATE - S EUR HEDGED CAP	EUR	183 586.32	0.78
1 207	LO SELECTION - THE LATAM BOND FUND USD - I X9 EUR HEDGED CAP	EUR	112 189.93	0.48
17 390	LO SELECTION - THE SOVEREIGN BOND FUND - I X9 EUR CAP	EUR	1 745 008.11	7.44
817	LUMYNA-MARSHALL WACE ESG MARKET NEUTRAL TOPS UCITS FUND - B CAP	EUR	91 669.64	0.39
673	LUMYNA - MY ASIAN EVENT-DRIVEN UCITS FUND - EUR B ACC	EUR	97 441.90	0.42
16 054	LYXOR MSCI CHINA UCITS ETF - ACC	USD	229 840.13	0.98
119	LYXOR STOXX EUROPE 600 HEALTHCARE UCITS ETF - ACC	EUR	16 165.79	0.07
405	MAN UMB VAR AHL TREND -MUS I20- CAP	EUR	65 190.46	0.28
28 526	PRIVILEGE - ALLIANZ ALL CHINA CORE - I X9 USD CAP	USD	156 586.90	0.67
13 175	PRIVILEGE - ALPHA JAPAN - I X9 JPY CAP	JPY	247 998.04	1.06
8 223	PRIVILEGE - AMBER EVENT EUROPE - I X9 EUR CAP	EUR	103 662.26	0.44
19 387	PRIVILEGE - AMERICAN CENTURY EMERGING MARKETS EQUITY - I X9 USD CAP	USD	163 012.35	0.69
94 506	PRIVILEGE - DPAM EUROPEAN REAL ESTATE - I X9 EUR CAP	EUR	926 640.78	3.95
31 163	PRIVILEGE - GRAHAM QUANT MACRO - I X9 EUR HEDGED CAP	EUR	343 645.76	1.46
7 647	PRIVILEGE - JANUS HENDERSON OCTANIS - I X9 EUR CAP	EUR	77 872.78	0.33
23 437	PRIVILEGE - JPMORGAN EMERGING MARKETS LOCAL CURRENCY BOND - I X9 USD CAP	USD	231 410.35	0.99
3 218	PRIVILEGE - LIONTRUST UK SELECT GROWTH - I X9 GBP CAP	GBP	44 401.50	0.19
13 964	PRIVILEGE - PAYDEN EMERGING MARKET DEBT - I X9 EUR HEDGED CAP	EUR	126 173.20	0.54
506	PRIVILEGE - SMAM JAPAN SMALL AND MID CAP - I X9 JPY CAP	JPY	59 564.60	0.25
11 414	PRIVILEGE - WILLIAM BLAIR US SMALL AND MID CAP - I X9 USD CAP	USD	182 115.84	0.78
502	SCHRÖDER GAIA SEG US R2 EUR	EUR	72 105.59	0.31
25	SEG US EQUITY IZ EUR HEDGED CAP	EUR	2 395.25	0.01
506	UBS ETF MSCI EMU VAL UC-A-DIS	EUR	20 016.10	0.09
974	UBS LUX FUND SOLUTIONS SICAV - MSCI EMERGING MARKETS UCITS ETF - A DIS	USD	86 913.53	0.37
13 524	UBS LUX FUND SOLUTIONS SICAV - MSCI JAPAN UCITS ETF - A CAP	JPY	258 380.89	1.10
8 751	UBS LUX FUND SOLUTIONS SICAV - MSCI UNITED KINGDOM UCITS ETF - A CAP	GBP	288 619.09	1.23

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

206.72 0.00

Futures on bonds/Futures sui obbligazioni

EURO BOBL FUTURE 12/23	1	CACEIS Bank, Paris	EUR	117 885.60	(1 192.25)	(0.01)
EURO BUND FUTURE 12/23	1	CACEIS Bank, Paris	EUR	50 368.18	(1 281.63)	(0.01)
US 10 YEARS NOTE 12/23	0.00	CACEIS Bank, Paris	USD	40 337.66	789.18	0.00
US 5 YEARS NOTE-CBT 12/23	(1)	CACEIS Bank, Paris	USD	56 131.97	421.49	0.00
US ULTRA BD CBT 30YR 12/23	0.00	CACEIS Bank, Paris	USD	11 741.44	1 469.93	0.01

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 30/09/2023 / Inventario del portafoglio al 30/09/2023

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						1 913.33	0.01	
EUR	378 429.79	LO & Cie	15/12/2023	GBP	330 000.00	(937.71)	(0.00)	
EUR	1 942 064.07	LO & Cie	15/12/2023	USD	2 060 000.00	2 851.04	0.01	
EUR								
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)						(2 546.75)	(0.01)	
CDS Index/CDS sugli indici								
ITRX EUR CDSI S40 5Y	Citigroup Global Mkt Ldn	261 849.98	20/12/2028	EUR	Buy	1.00	(2 546.75)	(0.01)

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Le note allegare costituiscono parte integrante del presente bilancio.



LO Selection - US Equity

Audited annual report · Relazione annuale certificata

Launched on 19 July 2023 · Lanciato il 19 luglio 2023

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 30/09/2023 / Stato patrimoniale al 30/09/2023

	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 225 697 734.28)	(2)	231 930 548.13
Cash and term deposits/ <i>Cassa</i>		4 015 891.30
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		1 155 258.11
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		5 551 791.60
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		87 304.77
		242 740 793.91
LIABILITIES/PASSIVO		
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		7 556 349.58
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		607 856.60
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	40 618.45
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	31 745.11
		8 236 569.74
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		234 504 224.17

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 period from 19/07/2023 to 30/09/2023 / Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 19/07/2023 al 30/09/2023

	Notes/Note	USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE NETTO ALL'INIZIO DEL PERIODO		-
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	338 473.04
Bank interest/Interessi bancari		18 727.82
		357 200.86
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	88 633.37
Distribution fees/Commissioni di distribuzione	(3)	29.78
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	69 137.30
		157 800.45
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		
		199 400.41
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(18 096 300.96)
Net realised gain on foreign exchange/Utile netto realizzato su cambi	(2)	28 640.85
NET REALISED LOSS/PERDITA NETTA REALIZZATA		
		(17 868 259.70)
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	6 232 813.85
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/DIMINUZIONE NETTA DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		
		(11 635 445.85)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	246 139 670.02
NET ASSET VALUE AT THE END OF THE PERIOD/VALORE PATRIMONIALE NETTO ALLA FINE DEL PERIODO		
		234 504 224.17

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 period from 19/07/2023 to 30/09/2023 / Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 19/07/2023 al 30/09/2023

	Number of Shares 19/07/2023	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2023
	Numero di azioni 19/07/2023	Numero di azioni emesse	Numero di azioni rimborsate	Numero di azioni 30/09/2023
P - USD - Capitalisation	0.0000	860.0000	0.0000	860.0000
I - USD - Capitalisation	0.0000	240 262.9560	1 190.0000	239 072.9560
I X9 - USD - Capitalisation	0.0000	82 999.0000	12 165.0000	70 834.0000
M - USD - Capitalisation	0.0000	1 133 031.7820	15 975.0000	1 117 056.7820
M - USD - Distribution	0.0000	205 068.0160	1 360.0000	203 708.0160
M X1 - USD - Capitalisation	0.0000	402 552.5580	8 826.2930	393 726.2650
M X1 - USD - Distribution	0.0000	371 199.0000	3 798.0000	367 401.0000
N - USD - Capitalisation	0.0000	71 800.0000	0.0000	71 800.0000
N - USD - Distribution	0.0000	25 000.0000	0.0000	25 000.0000

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
P - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	80 911.74	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	94.0834	0.0000	0.0000
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	22 688 084.64	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	94.9003	0.0000	0.0000
I X9 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	6 668 642.93	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	94.1447	0.0000	0.0000
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	105 133 826.94	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	94.1168	0.0000	0.0000
M - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	19 172 350.01	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	94.1168	0.0000	0.0000
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	37 063 571.47	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	94.1354	0.0000	0.0000
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	34 585 432.55	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	94.1354	0.0000	0.0000

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	6 758 251.47	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	94.1261	0.0000	0.0000
N - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	2 353 152.42	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	94.1261	0.0000	0.0000

Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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			231 930 548.13	98.90
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			209 506 129.64	89.34
Equities/Azioni			209 506 129.64	89.34
	Canada		2 142 425.89	0.91
46 930	AGNICO EAGLE MINES LTD	CAD	2 142 425.89	0.91
	Ireland/Irlanda		6 081 197.64	2.59
11 867	EATON CORPORATION PUBLIC LIMITED COMPANY	USD	2 530 984.64	1.08
17 496	TRANE TECH - REGISTERED SHS	USD	3 550 213.00	1.51
	Jersey		2 925 907.15	1.25
29 678	APTIV PLC	USD	2 925 907.15	1.25
	Switzerland/Svizzera		2 641 961.66	1.13
8 742	CHUBB - NAMEN AKT	USD	1 819 845.00	0.78
6 655	TE CONNECTIVITY LTD REG SHS	USD	822 116.66	0.35
	United Kingdom/Regno Unito		1 906 868.14	0.81
5 121	LINDE PLC	USD	1 906 868.14	0.81
	United States of America/Stati Uniti d'America		193 807 769.16	82.65
41 699	ABBOTT LABORATORIES	USD	4 038 532.47	1.72
22 223	ABBVIE INC	USD	3 312 490.95	1.41
8 162	ADOBE INC	USD	4 161 707.39	1.77
89 568	ALPHABET INC -A-	USD	11 720 914.39	5.00
66 366	AMAZON.COM INC	USD	8 436 451.23	3.60
15 896	AMETEK INC	USD	2 348 750.89	1.00
20 168	AMGEN INC	USD	5 420 412.20	2.31
95 999	APPLE INC	USD	16 436 068.32	7.01
10 480	ARISTA NETWORKS INC	USD	1 927 611.18	0.82
23 138	BALL CORP	USD	1 151 806.87	0.49
109 888	BANK OF AMERICA CORP	USD	3 008 732.14	1.28
4 304	BLACKROCK INC	USD	2 782 555.20	1.19
19 906	BLACKSTONE INC - REGISTERED SHS	USD	2 132 728.66	0.91
4 597	BROADCOM INC - REGISTERED SHS	USD	3 817 941.71	1.63
55 052	COCA-COLA CO	USD	3 081 785.70	1.31
63 347	CSX CORP	USD	1 947 934.18	0.83
21 426	DATADOG INC	USD	1 951 669.03	0.83
18 202	DEXCOM INC	USD	1 698 202.16	0.72
8 816	ENPHASE ENERGY	USD	1 059 193.16	0.45
14 129	ESTEE LAUDER COMPANIES INC -A-	USD	2 042 384.51	0.87
37 090	EXELON CORP	USD	1 401 616.18	0.60
18 174	GLOBAL PAYMENTS INC	USD	2 097 110.45	0.89
7 871	HOME DEPOT INC	USD	2 378 294.56	1.01
15 478	HONEYWELL INTERNATIONAL INC	USD	2 859 394.68	1.22
36 221	INGERSOLL RAND INC	USD	2 308 019.74	0.98
23 497	INTERCONTINENTAL EXCHANGE INC	USD	2 585 108.95	1.10
6 560	INTL FLAVORS & FRAG	USD	447 184.51	0.19
9 627	IQVIA HOLDINGS INC	USD	1 894 171.57	0.81
15 138	JOHNSON & JOHNSON	USD	2 357 780.45	1.01
30 923	JPMORGAN CHASE CO	USD	4 484 468.27	1.91
9 579	KEYSIGHT TECHNOLOGIES	USD	1 267 401.18	0.54
5 346	LPL FINANCIAL HOLDINGS INC	USD	1 270 441.74	0.54
7 414	MARSH MCLENNAN COS	USD	1 410 859.16	0.60

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Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
9 792	MCDONALD'S CORP	USD	2 579 548.96	1.10
52 096	MERCK & CO INC	USD	5 363 235.53	2.29
19 476	META PLATFORMS INC A	USD	5 846 802.26	2.49
19 691	METLIFE INC	USD	1 238 789.06	0.53
44 895	MICROSOFT CORP	USD	14 175 604.42	6.04
40 769	MONDELEZ INTERNATIONAL INC	USD	2 829 377.25	1.21
4 538	NETFLIX INC	USD	1 713 441.78	0.73
31 795	NEXTERA ENERGY	USD	1 821 535.92	0.78
22 341	NVIDIA CORP	USD	9 717 909.88	4.14
8 380	PALO ALTO NETWORKS	USD	1 964 547.27	0.84
36 899	PINTEREST PREFERENTIAL SHARE -A-	USD	997 393.23	0.43
3 231	PPG INDUSTRIES INC	USD	419 429.24	0.18
30 868	PROCTER & GAMBLE CO	USD	4 502 359.35	1.92
9 205	PROGRESSIVE CORP	USD	1 282 305.90	0.55
3 036	RELIANCE STEEL ALUMINIUM CO	USD	796 096.67	0.34
8 357	S&P GLOBAL INC	USD	3 053 619.25	1.30
12 133	SALESFORCE INC	USD	2 460 401.90	1.05
14 443	SEMPRA ENERGY	USD	982 580.15	0.42
3 785	SERVICENOW INC	USD	2 115 667.12	0.90
24 819	TESLA MOTORS INC	USD	6 210 254.23	2.65
8 190	THERMO FISHER SCIENT SHS	USD	4 145 441.96	1.77
66 812	VERIZON COMMUNICATIONS INC	USD	2 165 371.33	0.92
66 499	VF REG SHS	USD	1 175 036.32	0.50
12 444	VISA INC -A-	USD	2 862 348.47	1.22
8 529	WALMART INC	USD	1 364 031.54	0.58
9 623	WALT DISNEY CO	USD	779 954.66	0.33
13 152	WASTE MANAGEMENT	USD	2 004 961.73	0.85
	Undertakings for Collective Investment/Organismi d'Investimento Collettivo		22 424 418.49	9.56
	Shares/Units in investment funds/Azioni/Quote di fondi di investimento		22 424 418.49	9.56
	Ireland/Irlanda		22 424 418.49	9.56
1 428 674	ISHARES MSCI USA VALUE FACTOR ESG UCITS	USD	6 817 348.96	2.91
461 611	SSGA SPDR ETFS EUROPE II PLC - SPDR S&P U.S. ENERGY SELECT SECTOR UCITS ETF - USD	USD	15 607 069.53	6.66

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



LO Selection - Eurozone

Audited annual report · Relazione annuale certificata

Launched on 19 July 2023 · Lanciato il 19 luglio 2023

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 30/09/2023 / Stato patrimoniale al 30/09/2023

	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 101 470 560.89)	(2)	101 951 425.78
Cash and term deposits/ <i>Cassa</i>		1 529 238.22
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		1 607 700.32
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		86 403.51
		105 174 767.83
LIABILITIES/PASSIVO		
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		800 000.00
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		412 557.38
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	18 294.36
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	14 370.76
		1 245 222.50
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		103 929 545.33

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 period from 19/07/2023 to 30/09/2023 / Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 19/07/2023 al 30/09/2023

	Notes/Note	EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE NETTO ALL'INIZIO DEL PERIODO		-
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	180 292.34
Bank interest/Interessi bancari		7 290.73
Other income/Altri redditi		73.68
		187 656.75
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	31 413.24
Bank interest and charges/Interessi e oneri bancari		3.58
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	24 486.82
		55 903.64
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		131 753.11
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(5 148 655.47)
Net realised gain on foreign exchange/Utile netto realizzato su cambi	(2)	21 678.89
NET REALISED LOSS/PERDITA NETTA REALIZZATA		(4 995 223.47)
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	480 864.89
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/DIMINUZIONE NETTA DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		(4 514 358.58)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	108 443 903.91
NET ASSET VALUE AT THE END OF THE PERIOD/VALORE PATRIMONIALE NETTO ALLA FINE DEL PERIODO		103 929 545.33

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 period from 19/07/2023 to 30/09/2023 / Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 19/07/2023 al 30/09/2023

	Number of Shares 19/07/2023	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2023
	Numero di azioni 19/07/2023	Numero di azioni emesse	Numero di azioni rimborsate	Numero di azioni 30/09/2023
I - EUR - Capitalisation	0.0000	2 845.0000	0.0000	2 845.0000
I X9 - EUR - Capitalisation	0.0000	23 338.0000	0.0000	23 338.0000
M - EUR - Capitalisation	0.0000	660 837.8900	8 122.0000	652 715.8900
M - EUR - Distribution	0.0000	38 547.2250	360.0000	38 187.2250
M X1 - EUR - Capitalisation	0.0000	175 028.4070	4 404.0000	170 624.4070
M X1 - EUR - Distribution	0.0000	173 298.0000	580.0000	172 718.0000
N - EUR - Capitalisation	0.0000	28 816.0000	0.0000	28 816.0000
N - EUR - Distribution	0.0000	10 000.0000	0.0000	10 000.0000

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
I - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	269 018.53	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	94.5584	0.0000	0.0000
I X9 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	2 207 016.70	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	94.5675	0.0000	0.0000
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	61 707 461.70	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	94.5395	0.0000	0.0000
M - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	3 610 202.80	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	94.5395	0.0000	0.0000
M X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	16 133 935.10	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	94.5582	0.0000	0.0000
M X1 - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	16 331 901.52	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	94.5582	0.0000	0.0000
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	2 724 520.24	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	94.5489	0.0000	0.0000

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
N - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	945 488.74	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	94.5489	0.0000	0.0000

Schedule of investments as at 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
Investments in securities at market value/Portafoglio titoli al valore di mercato			101 951 425.78	98.10
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			92 909 102.66	89.40
Equities/Azioni			92 909 102.66	89.40
	Austria		373 564.32	0.36
11 382	ERSTE GROUP BANK AG	EUR	373 564.32	0.36
	Belgium/Belgio		1 771 966.94	1.70
33 745	ANHEUSER-BUSCH INBEV	EUR	1 771 966.94	1.70
	Denmark/Danimarca		692 201.00	0.67
7 305	CHRISTIAN HANSEN	DKK	423 613.65	0.41
2 679	COLOPLAST -B-	DKK	268 587.35	0.26
	Finland/Finlandia		1 794 148.33	1.73
66 043	METSO CORPORATION	EUR	657 389.91	0.63
35 380	NESTE	EUR	1 136 758.42	1.09
	France/Francia		41 746 899.10	40.17
15 264	AIRBUS SE	EUR	1 938 176.04	1.86
19 701	AIR LIQUIDE SA	EUR	3 149 029.92	3.03
73 593	AXA SA	EUR	2 073 841.86	2.00
42 968	BNP PARIBAS SA	EUR	2 596 541.59	2.50
47 506	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	1 381 003.14	1.33
38 172	DANONE SA	EUR	1 994 876.87	1.92
27 929	DASSAULT SYST.	EUR	985 747.08	0.95
105 505	ENGIE SA	EUR	1 532 993.01	1.48
5 802	ESSILORLUXOTTICA SA	EUR	958 276.85	0.92
610	HERMES INTERNATIONAL SA	EUR	1 055 161.17	1.02
5 429	L'OREAL SA	EUR	2 134 501.87	2.05
19 519	LEGRAND SA	EUR	1 703 975.65	1.64
7 708	LVMH MOET HENNESSY	EUR	5 522 296.69	5.31
9 374	PERNOD RICARD SA	EUR	1 479 685.51	1.42
7 513	SAFRAN SA	EUR	1 116 663.93	1.07
23 785	SANOFI	EUR	2 413 683.29	2.32
11 223	SCHNEIDER ELECTRIC SE	EUR	1 761 814.89	1.70
8 509	SODEXO SA	EUR	829 788.97	0.80
6 295	TELEPERFORMANCE SE	EUR	751 586.47	0.72
64 926	TOTALENERGIES SE	EUR	4 045 526.99	3.89
22 107	VINCI SA	EUR	2 321 727.31	2.23
	Germany/Germania		19 656 535.41	18.91
5 015	ADIDAS AG NAMEN AKT	EUR	835 678.54	0.80
11 963	ALLIANZ SE PREFERENTIAL SHARE	EUR	2 700 136.56	2.60
19 397	BAYER AG REG SHS	EUR	881 591.08	0.85
16 414	BMW AG	EUR	1 582 003.99	1.52
9 583	DEUTSCHE BOERSE AG REG SHS	EUR	1 568 769.51	1.51
17 146	HELLOFRESH SE	EUR	484 901.24	0.47
61 396	INFINEON TECHNOLOGIES REG SHS	EUR	1 925 074.13	1.85
25 981	MERCEDES-BENZ GROUP	EUR	1 711 880.79	1.65
8 139	PUMA AG	EUR	478 546.17	0.46
28 244	SAP AG	EUR	3 468 953.14	3.34
16 350	SIEMENS AG PREFERENTIAL SHARE	EUR	2 218 067.35	2.13
15 158	SIEMENS HEALTHINEERS	EUR	727 582.31	0.70
4 073	VOLKSWAGEN AG VORZ.AKT	EUR	443 713.26	0.43

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 30/09/2023 / Inventario del portafoglio al 30/09/2023

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	
29 798	ZALANDO SE	EUR	629 637.34	0.61
	Ireland/Irlanda		2 287 649.24	2.20
12 627	KINGSPAN GROUP	EUR	896 031.71	0.86
44 094	SMURFIT KAPPA PLC	EUR	1 391 617.53	1.34
	Italy/Italia		4 840 631.53	4.66
177 134	ENEL SPA	EUR	1 030 917.53	0.99
4 648	FERRARI	EUR	1 300 131.56	1.25
748 246	INTESA SANPAOLO	EUR	1 825 720.72	1.76
17 926	PRYSMIAN SPA	EUR	683 861.72	0.66
	Netherlands/Paesi Bassi		11 975 490.32	11.52
862	ADYEN	EUR	608 608.70	0.59
10 459	ASML HOLDING NV	EUR	5 847 603.60	5.63
147 928	ING GROUP NV	EUR	1 856 499.47	1.79
470 578	KONINKLIJKE KPN NV	EUR	1 467 732.40	1.41
37 178	PROSUS N.V.	EUR	1 038 022.42	1.00
10 092	WOLTERS KLUWER NV	EUR	1 157 023.73	1.11
	Spain/Spagna		6 629 954.54	6.38
263 785	BANCO SANTANDER SA REG SHS	EUR	954 505.19	0.92
261 433	CAIXABANK SA	EUR	989 784.83	0.95
30 999	CELLNEX TELECOM SA	EUR	1 022 038.13	0.98
226 995	IBERDROLA SA	EUR	2 405 010.24	2.31
35 665	INDITEX SHARE FROM SPLIT	EUR	1 258 616.15	1.21
	Sweden/Svezia		304 591.90	0.29
37 519	HEXAGON --- REGISTERED SHS -B-	SEK	304 591.90	0.29
	Switzerland/Svizzera		835 470.03	0.80
20 385	STMICROELECTRONICS	EUR	835 470.03	0.80
	Undertakings for Collective Investment/Organismi d'Investimento Collettivo		9 042 323.12	8.70
	Shares/Units in investment funds/Azioni/Quote di fondi di investimento		9 042 323.12	8.70
	France/Francia		822 821.45	0.79
29 019	LYXOR FTSE MIB DR UCITS ETF - DIS	EUR	822 821.45	0.79
	Ireland/Irlanda		3 780 210.02	3.64
62 607	ISHARES EURO STOXX MID UCITS ETF - EUR	EUR	3 780 210.02	3.64
	Luxembourg/Lussemburgo		4 439 291.65	4.27
14 547	LYXOR STOXX EUROPE 600 HEALTHCARE UCITS ETF - ACC	EUR	1 983 441.69	1.91
62 103	UBS ETF MSCI EMU VAL UC-A-DIS	EUR	2 455 849.96	2.36

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



LO Selection

Notes to the financial statements · Note al bilancio

30.09.2023

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")
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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 2023, the following Sub-Funds were active/*Al 30 settembre 2023, 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 (launched on/*lanciato il 19/07/2023*)
Eurozone (launched on/*lanciato il 19/07/2023*)

Notes to the financial statements / Note al Bilancio

During the year, the following Sub-Funds have been closed/Nel corso dell'anno sono stati chiusi i seguenti Comparti:

Sub-Funds Comparti	Closing date Data di chiusura	Outstanding cash amounts at 30/09/2023 Importi liquidità in essere al 30/09/2023
NextGen BioTech	23/05/2023	CHF 232.62
		EUR 206.99
		GBP 2.55
		USD 119 572.94
The outstanding cash in the Sub-Funds at year-end is held to pay remaining invoices related to expenses already accrued La liquidità in sospeso nei Comparti a fine anno è tenuta a pagare le fatture rimanenti relative alle spese già finanziati		

The Company may issue eight main Classes of Shares (Classes P, I, S, M, N, E, L and U) 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, ...

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 otto Classi di Azioni principali (Classi P, I, S, M, N, E, L e U) 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 2023.

At 30 September 2023, the total of cross-Sub-Funds' investments amounts to EUR 119 002 873.06 and therefore total combined Net Asset Value at year-end without cross-investments would amount to EUR 3 913 632 747.46.

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 2023.

Al 30 settembre 2023, gli investimenti tra Comparti ammontano a EUR 119 002 873.06 e pertanto il Valore Netto d'Inventario totale combinato a fine anno, esclusi gli investimenti tra Comparti, ammonterebbe a EUR 3 913 632 747.46.

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.

Notes to the financial statements / Note al Bilancio

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.

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.

Securities for which no price quotation is available, or for which the price referred to in the preceding paragraphs is not representative of their fair market value are valued prudently and in good faith on the basis of their reasonably foreseeable sales prices. In this case, 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 (the 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.

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. Ove appropriato, 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 (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// *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/Utilità 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.*

Notes to the financial statements / Note al Bilancio

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 fiscal years/*La Variazione della plus/minusvalenza netta non realizzata su investimenti e strumenti derivati è determinata dalla variazione tra il valore non realizzato dell'anno in corso e quello dell'anno 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 Conto profitti e perdite e 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	1.03247	1.15287	0.94451

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 Conto profitti e perdite e 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	Morgan Stanley and Co	USD	85 602.29	982 779.22
The Global Fixed Income Opportunities	Morgan Stanley and Co	EUR	4 704.72	9 513 915.64
The Global Fixed Income Opportunities	Citigroup NY USA	EUR	28 058.08	4 173 653.00
Valdeolí	CACEIS Bank, Luxembourg Branch	EUR	54 234.00	296 693.09
Casta	CACEIS Bank, Luxembourg Branch	EUR	22 752.00	-

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.

Notes to the financial statements / Note al Bilancio

An Excess Return Swap ("ERS") 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 relevant Sub-Fund if any.

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.

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") 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 interessato, se presente.

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 of no satisfactory pricing provider can be identified, the Management Company / Valuation Committee defines an appropriate valuation methodology, based on a dedicated internal tool that reprices 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 year-end 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 a fine anno per nessun Comparto.

Notes to the financial statements / Note al Bilancio

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, FL.R: 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

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 and U. 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 alla 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 e U. 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).

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	P
	%	%	%	%	%	%	%	%	%	%
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	-	0.30	0.60
The Balanced (CHF)	1.30 ¹⁾	-	0.90 ²⁾	-	1.30 ¹⁾	-	1.20 ³⁾	0.70 ⁴⁾	-	0.50
The Balanced (EUR)	1.30 ¹⁾	-	0.90 ²⁾	0.60 ⁵⁾	1.30 ¹⁾	-	1.20 ³⁾	0.70 ⁴⁾	0.60 ⁵⁾	0.50
The Conservative (CHF)	1.15 ⁶⁾	-	0.80 ⁷⁾	-	1.15 ⁶⁾	-	1.05 ⁸⁾	-	-	0.50
The Conservative (EUR)	1.15 ⁶⁾	-	-	-	1.15 ⁶⁾	-	1.05 ⁸⁾	0.70 ⁴⁾	-	0.50
The Growth (CHF)	1.40 ⁹⁾	-	-	-	1.40 ⁹⁾	-	-	-	-	0.50
The Growth (EUR)	1.40 ⁹⁾	-	-	-	1.40 ⁹⁾	-	1.30 ¹⁾	0.70 ⁴⁾	-	0.50
The Global Allocation (GBP)	1.00	0.80	-	-	-	-	-	-	-	-
The Growth 88 Fund	0.50	-	-	-	-	-	-	-	-	-
The Conservative (USD)	1.15 ⁶⁾	-	-	-	1.15 ⁶⁾	-	1.05 ⁸⁾	0.70 ⁴⁾	-	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)	1.30 ¹⁾	-	0.90 ²⁾	0.60 ⁵⁾	1.30 ¹⁾	-	1.20 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)	1.30	-	-	-	1.30 ¹⁾	-	1.20 ³⁾	0.70 ⁴⁾	-	0.50
US Equity	0.25	-	0.20	0.20	0.25	0.20	0.20	-	-	0.20
Eurozone	-	-	0.20	0.20	0.25	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 01/04/2023:

- | | |
|---|---|
| 1) Change from/Modifica da 1.40% to/a 1.30% | 6) Change from/Modifica da 1.25% to/a 1.15% |
| 2) Change from/Modifica da 1.00% to/a 0.90% | 7) Change from/Modifica da 0.90% to/a 0.80% |
| 3) Change from/Modifica da 1.30% to/a 1.20% | 8) Change from/Modifica da 1.15% to/a 1.05% |
| 4) Change from/Modifica da 0.80% to/a 0.70% | 9) Change from/Modifica da 1.50% to/a 1.40% |
| 5) Change from/Modifica da 0.70% to/a 0.60% | |

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 "crystallizzazione" 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.

At year-end, some Sub-Funds made investments in other Funds, in Classes that are not subject to Management Fee or Performance Fee but subject to a specific Remuneration Agreement with the Management Company. The remuneration paid is disclosed in the caption "Remuneration fees" in the "Statement of operations and changes in net assets".

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.

A fine anno, alcuni Fondi hanno compiuto investimenti in altri Fondi, in Classi che non sono soggette a Commissioni di Gestione o Commissioni di Performance, ma che sono soggette a uno specifico Accordo di Remunerazione con la Società di Gestione. La Commissione di Remunerazione versata viene indicata nella parte "Commissione di Remunerazione" in "Rendiconto delle variazioni dello stato patrimoniale".

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	BFT AUR ISR IC PARTS -IC-	0.30
The Growth Portfolio Fund	VANGUARD EMERGING MKTS STOCK INDEX FD AC	0.23
The Growth Portfolio Fund	SSGA SPDR BARCLAYS US TREASURY BD ETF	0.15
The Growth Portfolio Fund	SSGA II WRD SMA ETF USD	0.45
The Growth Portfolio Fund	SPDR BB BARCLAYS EMERG MKT LOC BD UH USD	0.55
The Growth Portfolio Fund	DBXT SMI -1C- CAP	0.20
The Growth Portfolio Fund	LO FUNDS - HIGH YIELD 2023 - M EUR HEDGED CAP	0.44
The Growth Portfolio Fund	LO FUNDS - ASIA HIGH CONVICTION - M X1 USD CAP	0.60
The Growth Portfolio Fund	LO FUNDS - ASIA VALUE BOND - M X1 EUR HEDGED CAP	0.50
The Growth Portfolio Fund	LO FUNDS - EURO BBB-BB FUNDAMENTAL - M X1 EUR CAP	0.30
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 - DPAM EUROPEAN REAL ESTATE - M X1 EUR CAP	0.55
The Growth Portfolio Fund	PRIVILEGE - JP MORGAN PAN EUROPEAN FLEXIBLE EQUITY - M X1 EUR CAP	0.55
The Growth Portfolio Fund	PRIVILEGE - MONETA BEST OF FRANCE - M X1 EUR CAP	1.00
The Growth Portfolio Fund	PRIVILEGE - NN IP EURO CREDIT - M X1 EUR CAP	0.30
The Growth Portfolio Fund	PRIVILEGE - WELLINGTON LARGE CAP US RESEARCH -M X1 USD CAP	0.50
The Growth Portfolio Fund	LO FUNDS - ASIA INCOME 2024 - M EUR CAP	0.33
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	0.65
The Growth Portfolio Fund	PRIVILEGE - ALLIANZ ALL CHINA CORE - M X1 USD CAP	0.65
The Global Balanced 45 Fund	LOF CH SWISS SMALL MID CAPS CHF M DIS UH	0.85
The Global Balanced 45 Fund	HERM AS EX-JP - ACC CL.-F- USD	0.75
The Global Balanced 45 Fund	COMGEST GRW EUROP-Z-EUR-FD	1.05
The Global Balanced 45 Fund	LO FUNDS - SWISS FRANC CREDIT BOND (FOREIGN) - M CHF DIS	0.39
The Global Balanced 45 Fund	LO FUNDS - GENERATION GLOBAL - M USD CAP	1.10
The Global Balanced 45 Fund	LO SELECTION - THE SOVEREIGN BOND FUND - M CHF HEDGED CAP	0.40
The Global Balanced 45 Fund	MUL-LYXOR CORE IBOXX USD TREAS 5-7Y UCTS	0.07
The Global Balanced 45 Fund	PRIVILEGE - JPMORGAN EMERGING MARKETS LOCAL CURRENCY BOND - M USD CAP	0.90
The Global Balanced 45 Fund	LO SELECTION - THE GLOBAL FIXED INCOME OPPORTUNITIES - N CHF HEDGED CAP	0.60
The Global Balanced 45 Fund	PRIVILEGE - WILLIAM BLAIR US SMALL AND MID CAP - M USD CAP	0.95
The Global Balanced 45 Fund	LO FUNDS - ASIA INVESTMENT GRADE BOND - M USD CAP	0.44
The Global Balanced 45 Fund	PRIVILEGE - GRAHAM QUANT MACRO - M USD CAP	1.00
The Global Balanced 45 Fund	LO FUNDS - CIRCULAR ECONOMY - M SEEDING USD CAP	0.41
The Global Balanced 45 Fund	LO FUNDS - NEW FOOD SYSTEMS - M SEEDING USD DIS	0.55
The Conservative (CHF)	IMMO HELVETIC IMMO HELVETIC	-
The Conservative (CHF)	LA FONCIERE	0.30
The Conservative (CHF)	SOLVALOR 61	0.37

Notes to the financial statements / Note al Bilancio

Sub-Funds Comparti	Target Funds Fondi Target	Annual Management Fee Annuale Commissione di Gestione %
The Conservative (CHF)	IMMOFONDS	0.65
The Conservative (CHF)	CS SIAT	0.49
The Conservative (CHF)	UBS PROPERTY FD SWISS RESIDENTIAL ANFOS	2.00
The Conservative (CHF)	UBS(CH) LEMAN RESIDENTIAL FONCIPARS	0.77
The Conservative (CHF)	UBS SWIXX MIX SIMA	0.77
The Conservative (CHF)	UBS PROPERTY FD - SWISS COMM. SWISSREAL	2.00
The Conservative (CHF)	FIR FONDS IMMOBILIER ROMAND - D DIS	1.00
The Conservative (CHF)	SWISSINVEST RE INV	-
The Conservative (CHF)	UBS(CH)PF-DR	2.00
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)	RESIDENTIA UNITS CLASS -CHF-	0.72
The Conservative (CHF)	CS REF GREEN PROPERTY	0.49
The Conservative (CHF)	POLYMER FDI	1.20
The Conservative (CHF)	ROTH RE SWISS -A-	0.76
The Conservative (CHF)	UBS PROPERTY FUND DIRECT URBAN	5.00
The Conservative (CHF)	PROCIMMO SWISS COMMERCIAL FUND II C	1.50
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)	MUFS LYXOR HWABAO WP MSCI CHINA A DR	0.35
The Conservative (CHF)	TAGES INTERNATIONAL FUNDS ICAV KIRKOSW	0.15
The Conservative (CHF)	KIRKOSWALD GBL MACRO UCITS FD INST FDR	-
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)	ISHS MSCI SM GBP-AC	0.58
The Conservative (CHF)	VANGUARD GLB SMALL CAP INX USD C	0.29
The Conservative (CHF)	SSGA SPDR BARCLAYS US TREASURY BD ETF	0.15
The Conservative (CHF)	KLS ARETE MACRO I EUR ACC	1.25
The Conservative (CHF)	KLS ARETE MACRO I CHF ACC	1.25
The Conservative (CHF)	ISHARES EDGE MSCI EM VALUE	0.40
The Conservative (CHF)	MONTLAKE UCITS PLATFORM ICAV - IRONSHIE	-
The Conservative (CHF)	ISHARES GLOBAL HIGH YIELD CORP BOND UCIT	0.55
The Conservative (CHF)	MONTLAKE UCITS PLATFORM ICAV - IRONSHIEL	-
The Conservative (CHF)	LYXOR CHENAVARI CRED SSI	-
The Conservative (CHF)	KLS IONIC RELATIVE VALUE ARBIT FDSIACC	0.75
The Conservative (CHF)	SSGA SPDR ETFS EUROPE II PLC SPDR MSCI	0.30
The Conservative (CHF)	SSGA SP EN SEL ETF USD	0.15
The Conservative (CHF)	AKO GLOBAL UCITS B2 EUR	1.50
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)	UBS ETF MSCI EM AD ETF	0.23
The Conservative (CHF)	MLIS YORK A E-D -EUR B (ACC)- CAP	1.50
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)	UBS ETF-MSCI JAPAN UCITS ETF-A ACC	0.19
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)	LYXOR STOXX EUROPE 600 HEALTHCARE ETF	0.30
The Conservative (CHF)	MULTI UNITS LUX LYXOR MSCI CHINA ETF ACC	0.29

Notes to the financial statements / Note al Bilancio

Sub-Funds Comparti	Target Funds Fondi Target	Annual Management Fee Annuale Commissione di Gestione %
The Conservative (CHF)	LO SELECTION - THE SOVEREIGN BOND FUND - I X9 CHF HEDGED CAP	0.20
The Conservative (CHF)	LO FUNDS - CONTINENTAL EUROPE SMALL & MID LEADERS - I X9 EUR CAP	0.50
The Conservative (CHF)	LO FUNDS - EMERGING LOCAL CURRENCY BOND FUNDAMENTAL - I X9 USD CAP	0.40
The Conservative (CHF)	PRIVILEGE - AMERICAN CENTURY EMERGING MARKETS EQUITY - I X9 USD CAP	0.70
The Conservative (CHF)	PRIVILEGE - JPMORGAN EMERGING MARKETS LOCAL CURRENCY BOND - I X9 USD CAP	0.60
The Conservative (CHF)	PRIVILEGE - PAYDEN EMERGING MARKET DEBT - I X9 CHF HEDGED CAP	0.55
The Conservative (CHF)	PRIVILEGE - SMAM JAPAN SMALL AND MID CAP - I X9 JPY CAP	0.70
The Conservative (CHF)	PRIVILEGE - WILLIAM BLAIR US SMALL AND MID CAP - I X9 USD CAP	0.70
The Conservative (CHF)	LO FUNDS - SWISS SMALL & MID CAPS - I X9 CHF CAP	0.50
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)	LO FUNDS - PLANETARY TRANSITION - I X9 USD CAP	0.50
The Conservative (CHF)	PRIVILEGE - ALPHA JAPAN - I X9 JPY CAP	0.60
The Conservative (CHF)	PRIVILEGE - GRAHAM QUANT MACRO - I X9 EUR HEDGED CAP	0.65
The Conservative (CHF)	PRIVILEGE - GRAHAM QUANT MACRO - I X9 CHF HEDGED CAP	0.65
The Conservative (CHF)	LO FUNDS - CIRCULAR ECONOMY - I X9 USD CAP	0.50
The Conservative (CHF)	LO FUNDS - CIRCULAR ECONOMY - I X9 SEEDING USD CAP	0.25
The Conservative (CHF)	PRIVILEGE - LIONTRUST UK SELECT GROWTH - I X9 GBP CAP	0.60
The Conservative (CHF)	PRIVILEGE - ALLIANZ ALL CHINA CORE - I X9 USD CAP	0.65
The Conservative (CHF)	ALMA PLAT IV DLD CONV A I1CE	1.00
The Conservative (CHF)	LUMYNA MW TOPS ENVL FOCUS MKT NTL B CAP	1.50
The Conservative (CHF)	BREXAN HOWARD ABS RT GOVT BD A2	0.40
The Conservative (CHF)	LO FUNDS - NEW FOOD SYSTEMS - I X9 USD CAP	0.50
The Conservative (CHF)	SCHRODER GAIA SEG US R2 EUR	1.15
The Conservative (CHF)	LO FUNDS - FUTURE ELECTRIFICATION - I X9 USD CAP	0.50
The Conservative (CHF)	SEG US EQUITY IZ EUR HEDGED CAP	1.15
The Conservative (CHF)	PRIVILEGE - JANUS HENDERSON OCTANIS - I X9 EUR CAP	1.10
The Conservative (EUR)	IMMO HELVETIC IMMO HELVETIC	-
The Conservative (EUR)	LA FONCIERE	0.30
The Conservative (EUR)	SOLVALOR 61	0.37
The Conservative (EUR)	IMMOFONDS	0.65
The Conservative (EUR)	CS SIAT	0.49
The Conservative (EUR)	UBS PROPERTY FD SWISS RESIDENTIAL ANFOS	2.00
The Conservative (EUR)	UBS(CH) LEMAN RESIDENTIAL FONCIPARS	0.77
The Conservative (EUR)	UBS SWIXX MIX SIMA	0.77
The Conservative (EUR)	UBS PROPERTY FD - SWISS COMM. SWISSREAL	2.00
The Conservative (EUR)	FIR FONDS IMMOBILIER ROMAND - D DIS	1.00
The Conservative (EUR)	SWISSINVEST RE INV	-
The Conservative (EUR)	UBS(CH)PF-DR	2.00
The Conservative (EUR)	CREDIT SUISSE REAL ESTATE FUND LIVING +	0.49
The Conservative (EUR)	PROCIMMO SWISS COMMERCIAL FUND	1.50
The Conservative (EUR)	SWC(CH)RE IFCA -ANTEILE -FA CHF-	0.40
The Conservative (EUR)	REALSTONE UNITS	1.00
The Conservative (EUR)	RESIDENTIA UNITS CLASS -CHF-	0.72
The Conservative (EUR)	CS REF GREEN PROPERTY	0.49
The Conservative (EUR)	POLYMER FDIIMO	1.20
The Conservative (EUR)	ROTH RE SWISS -A-	0.76
The Conservative (EUR)	UBS PROPERTY FUND DIRECT URBAN	5.00
The Conservative (EUR)	PROCIMMO SWISS COMMERCIAL FUND II C	1.50
The Conservative (EUR)	CREDIT SUISSE REAL ESTATE FUND LOGISTICS	0.50
The Conservative (EUR)	SCHRODER IMM PLUS	0.60
The Conservative (EUR)	LYXOR ETF FTSE MIB FCP CAP/DIS	0.35
The Conservative (EUR)	MUFS LYXOR HWABAO WP MSCI CHINA A DR	0.35
The Conservative (EUR)	TAGES INTERNATIONAL FUNDS ICAV KIRKOSW	0.15

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Sub-Funds Comparti	Target Funds Fondi Target	Annual Management Fee Annuale Commissione di Gestione %
The Conservative (EUR)	KIRKOSWALD GL MACRO UCITS IF EUR ACC	-
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)	ISHS MSCI SM GBP-AC	0.58
The Conservative (EUR)	VANGUARD GLB SMALL CAP INX USD C	0.29
The Conservative (EUR)	SSGA SPDR BARCLAYS US TREASURY BD ETF	0.15
The Conservative (EUR)	KLS ARETE MACRO I EUR ACC	1.25
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	0.00
The Conservative (EUR)	ISHARES GLOB HIGH Y CP	0.55
The Conservative (EUR)	MONTLAKE UCITS PLATFORM ICAV - IRONSHIEL	-
The Conservative (EUR)	LYXOR CHENAVARI CRED SSI	-
The Conservative (EUR)	KLS IONIC RELATIVE VALUE ARBIT FDSIACC	0.75
The Conservative (EUR)	SSGA SPDR ETFS EUROPE II PLC SPDR MSCI	0.30
The Conservative (EUR)	SSGA SP EN SEL ETF USD	0.15
The Conservative (EUR)	AKO GLOBAL UCITS B2 EUR	1.50
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)	UBS ETF MSCI EM AD ETF	0.23
The Conservative (EUR)	MLIS YORK A E-D -EUR B (ACC)- CAP	1.50
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)	UBS ETF-MSCI JAPAN UCITS ETF-A ACC	0.19
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
The Conservative (EUR)	LYXOR STOXX EUROPE 600 HEALTHCARE ETF	0.30
The Conservative (EUR)	MULTI UNITS LUX LYXOR MSCI CHINA ETF ACC	0.29
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)	LO FUNDS - CONTINENTAL EUROPE SMALL & MID LEADERS - I X9 EUR CAP	0.50
The Conservative (EUR)	LO FUNDS - EMERGING LOCAL CURRENCY BOND FUNDAMENTAL - I X9 USD CAP	0.40
The Conservative (EUR)	PRIVILEGE - AMERICAN CENTURY EMERGING MARKETS EQUITY - I X9 USD CAP	0.70
The Conservative (EUR)	PRIVILEGE - JPMORGAN EMERGING MARKETS LOCAL CURRENCY BOND - I X9 USD CAP	0.60
The Conservative (EUR)	PRIVILEGE - DPAM EUROPEAN REAL ESTATE - I X9 EUR CAP	0.55
The Conservative (EUR)	PRIVILEGE - PAYDEN EMERGING MARKET DEBT - I X9 EUR HEDGED CAP	0.55
The Conservative (EUR)	PRIVILEGE - SMAM JAPAN SMALL AND MID CAP - I X9 JPY CAP	0.70
The Conservative (EUR)	PRIVILEGE - WILLIAM BLAIR US SMALL AND MID CAP - I X9 USD CAP	0.70
The Conservative (EUR)	LO FUNDS - SWISS SMALL & MID CAPS - I X9 CHF CAP	0.50
The Conservative (EUR)	PRIVILEGE - AMBER EVENT EUROPE - I X9 EUR CAP	0.70
The Conservative (EUR)	LO FUNDS - PLANETARY TRANSITION - I X9 USD CAP	0.50
The Conservative (EUR)	PRIVILEGE - ALPHA JAPAN - I X9 JPY CAP	0.60
The Conservative (EUR)	PRIVILEGE - GRAHAM QUANT MACRO - I X9 EUR HEDGED CAP	0.65
The Conservative (EUR)	PRIVILEGE - GRAHAM QUANT MACRO - I X9 EUR HEDGED CAP	0.65
The Conservative (EUR)	LO FUNDS - CIRCULAR ECONOMY - I X9 USD CAP	0.50
The Conservative (EUR)	LO FUNDS - CIRCULAR ECONOMY - I X9 SEEDING USD CAP	0.25
The Conservative (EUR)	PRIVILEGE - LIONTRUST UK SELECT GROWTH - I X9 GBP CAP	0.60
The Conservative (EUR)	PRIVILEGE - ALLIANZ ALL CHINA CORE - I X9 USD CAP	0.65
The Conservative (EUR)	ALMA PLAT IV DLD CONV A I1CE	1.00
The Conservative (EUR)	LUMYNA MW TOPS ENVL FOCUS MKT NTL B CAP	1.50

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Sub-Funds Comparti	Target Funds Fondi Target	Annual Management Fee Annuale Commissione di Gestione %
The Conservative (EUR)	BREXAN HOWARD ABS RT GOVT BD A2	0.40
The Conservative (EUR)	LO FUNDS - NEW FOOD SYSTEMS - I X9 USD CAP	0.50
The Conservative (EUR)	SCHRODER GAIA SEG US R2 EUR	1.15
The Conservative (EUR)	LO FUNDS - FUTURE ELECTRIFICATION - I X9 USD CAP	0.50
The Conservative (EUR)	SEG US EQUITY IZ EUR HEDGED CAP	1.15
The Conservative (EUR)	PRIVILEGE - JANUS HENDERSON OCTANIS - I X9 EUR CAP	1.10
The Global Allocation (GBP)	LYXOR ETF FTSE MIB FCP CAP/DIS	0.35
The Global Allocation (GBP)	MUFS LYXOR HWABAO WP MSCI CHINA A DR	0.35
The Global Allocation (GBP)	KIRKOSWALD GL MACRO U-IFGA	-
The Global Allocation (GBP)	TAGES INTERNATIONAL FUNDS ICAV KIRKOSW	0.15
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)	ISHS MSCI SM GBP-AC	0.58
The Global Allocation (GBP)	VANGUARD GLB SMALL CAP INX USD C	0.29
The Global Allocation (GBP)	SSGA SPDR BARCLAYS US TREASURY BD ETF	0.15
The Global Allocation (GBP)	SPDR BAR EMG MK ETF USD	0.55
The Global Allocation (GBP)	SSGA BAR COR BD ETF GBP	0.20
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)	KLS ARETE MACRO I GBP ACC	1.25
The Global Allocation (GBP)	ISHARES EDGE MSCI EM VALUE	0.40
The Global Allocation (GBP)	MONTLAKE UCITS PLATFORM ICAV - IRONSHIE	0.00
The Global Allocation (GBP)	ISHARES GLOB HIGH YIELD	0.55
The Global Allocation (GBP)	MONTLAKE UCITS PLATFORM ICAV - IRONSHIEL	-
The Global Allocation (GBP)	LYXOR CHENAVARI CRED SSI	-
The Global Allocation (GBP)	KLS IONIC RELATIVE VALUE ARBIT FDSIACC	0.75
The Global Allocation (GBP)	SSGA SPDR ETFS EUROPE II PLC SPDR MSCI	0.30
The Global Allocation (GBP)	SSGA SP EN SEL ETF USD	0.15
The Global Allocation (GBP)	AKO GLOBAL UCITS B2 EUR	1.50
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)	UBS ETF MSCI EM AD ETF	0.23
The Global Allocation (GBP)	MLIS YORK A E-D -EUR B (ACC)- CAP	1.50
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	0.19
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)	LYXOR STOXX EUROPE 600 HEALTHCARE ETF	0.30
The Global Allocation (GBP)	MULTI UNITS LUX LYXOR MSCI CHINA ETF ACC	0.29
The Global Allocation (GBP)	LO FUNDS - ASIA VALUE BOND - I X9 GBP HEDGED DIS	0.50
The Global Allocation (GBP)	LO FUNDS - CONTINENTAL EUROPE SMALL & MID LEADERS - I X9 EUR CAP	0.50
The Global Allocation (GBP)	PRIVILEGE - AMERICAN CENTURY EMERGING MARKETS EQUITY - I X9 USD CAP	0.70
The Global Allocation (GBP)	PRIVILEGE - JPMORGAN EMERGING MARKETS LOCAL CURRENCY BOND - I X9 USD CAP	0.60
The Global Allocation (GBP)	PRIVILEGE - DPAM EUROPEAN REAL ESTATE - I X9 EUR CAP	0.55
The Global Allocation (GBP)	PRIVILEGE - SMAM JAPAN SMALL AND MID CAP - I X9 JPY CAP	0.70
The Global Allocation (GBP)	PRIVILEGE - WILLIAM BLAIR US SMALL AND MID CAP - I X9 USD CAP	0.70
The Global Allocation (GBP)	LO FUNDS - SWISS SMALL & MID CAPS - I X9 CHF CAP	0.50
The Global Allocation (GBP)	PRIVILEGE - AMBER EVENT EUROPE - I X9 EUR CAP	0.70
The Global Allocation (GBP)	LO FUNDS - PLANETARY TRANSITION - I X9 USD CAP	0.50
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	0.65

Notes to the financial statements / Note al Bilancio

Sub-Funds Comparti	Target Funds Fondi Target	Annual Management Fee Annuale Commissione di Gestione %
The Global Allocation (GBP)	PRIVILEGE - GRAHAM QUANT MACRO - I X9 GBP HEDGED CAP	0.65
The Global Allocation (GBP)	LO FUNDS - CIRCULAR ECONOMY - I X9 USD CAP	0.50
The Global Allocation (GBP)	LO FUNDS - CIRCULAR ECONOMY - I X9 SEEDING USD CAP	0.25
The Global Allocation (GBP)	LO SELECTION - THE SOVEREIGN BOND FUND - I X9 GBP HEDGED CAP	0.20
The Global Allocation (GBP)	PRIVILEGE - LIONTRUST UK SELECT GROWTH - I X9 GBP CAP	0.60
The Global Allocation (GBP)	PRIVILEGE - ALLIANZ ALL CHINA CORE - I X9 USD CAP	0.65
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)	ALMA PLAT IV DLD CONV A I1CE	1.00
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	0.40
The Global Allocation (GBP)	LO FUNDS - NEW FOOD SYSTEMS - I X9 USD CAP	0.50
The Global Allocation (GBP)	SCHRODER GAIA SEG US R2 EUR	1.15
The Global Allocation (GBP)	LO FUNDS - FUTURE ELECTRIFICATION - I X9 USD CAP	0.50
The Global Allocation (GBP)	SEG US EQUITY IZ EUR HEDGED CAP	1.15
The Global Allocation (GBP)	PRIVILEGE - JANUS HENDERSON OCTANIS - I X9 EUR CAP	1.10
The Global Balanced (EUR)	LYXOR ETF FTSE MIB FCP CAP/DIS	0.35
The Global Balanced (EUR)	MUFS LYXOR HWABAO WP MSCI CHINA A DR	0.35
The Global Balanced (EUR)	TAGES INTERNATIONAL FUNDS ICAV KIRKOSW	0.15
The Global Balanced (EUR)	KIRKOSWALD GL MACRO UCITS IF EUR ACC	0.00
The Global Balanced (EUR)	ISHARES MSCI USA VALUE FACTOR ESG UCITS	0.20
The Global Balanced (EUR)	VANGUARD EMERGING MKTS STOCK INDEX FD AC	0.23
The Global Balanced (EUR)	ISHARES EURO STOXX MIDCAP	0.40
The Global Balanced (EUR)	VANGUARD GLB STK INX FD USD C	0.18
The Global Balanced (EUR)	ISHS MSCI SM GBP-AC	0.58
The Global Balanced (EUR)	VANGUARD GLB SMALL CAP INX USD C	0.29
The Global Balanced (EUR)	SSGA SPDR BARCLAYS US TREASURY BD ETF	0.15
The Global Balanced (EUR)	KLS ARETE MACRO I EUR ACC	1.25
The Global Balanced (EUR)	KLS ARETE MACRO I EUR ACC	1.25
The Global Balanced (EUR)	ISHARES EDGE MSCI EM VALUE	0.40
The Global Balanced (EUR)	MONTLAKE UCITS PLATFORM ICAV - IRONSHIE	-
The Global Balanced (EUR)	ISHARES GLOB HIGH Y CP	0.55
The Global Balanced (EUR)	MONTLAKE UCITS PLATFORM ICAV - IRONSHIEL	-
The Global Balanced (EUR)	LYXOR CHENAVARI CRED SSI	-
The Global Balanced (EUR)	KLS IONIC RELATIVE VALUE ARBIT FDSIACC	0.75
The Global Balanced (EUR)	SSGA SPDR ETF EUROPE II PLC SPDR MSCI	0.30
The Global Balanced (EUR)	SSGA SP EN SEL ETF USD	0.15
The Global Balanced (EUR)	AKO GLOBAL UCITS B2 EUR	1.50
The Global Balanced (EUR)	MAN UMB VAR AHL TREND -MUS I20- CAP	1.50
The Global Balanced (EUR)	UBS ETF MSCI EMU VAL UC-A-DIS	0.25
The Global Balanced (EUR)	UBS ETF MSCI EM AD ETF	0.23
The Global Balanced (EUR)	MLIS YORK A E-D -EUR B (ACC)- CAP	1.50
The Global Balanced (EUR)	LO FUNDS - TARGETNETZERO GLOBAL IG CORPORATE - S EUR HEDGED CAP	-
The Global Balanced (EUR)	MSCI UNITED KINGDOM GBP AA	0.20
The Global Balanced (EUR)	UBS ETF-MSCI JAPAN UCITS ETF-A ACC	0.19
The Global Balanced (EUR)	LO FUNDS - SHORT-TERM MONEY MARKET EUR - I EUR CAP	0.11
The Global Balanced (EUR)	LO FUNDS - GENERATION GLOBAL - I USD CAP	1.00
The Global Balanced (EUR)	AMUNDI IS AM MSCI EM MKTS - UEUC	0.10
The Global Balanced (EUR)	LYXOR STOXX EUROPE 600 HEALTHCARE ETF	0.30
The Global Balanced (EUR)	MULTI UNITS LUX LYXOR MSCI CHINA ETF ACC	0.29
The Global Balanced (EUR)	LO SELECTION - THE LATAM BOND FUND USD - I X9 EUR HEDGED CAP	0.50
The Global Balanced (EUR)	LO SELECTION - THE SOVEREIGN BOND FUND - I X9 EUR CAP	0.20
The Global Balanced (EUR)	LO FUNDS - ASIA VALUE BOND - I X9 EUR HEDGED CAP	0.50
The Global Balanced (EUR)	LO FUNDS - CONTINENTAL EUROPE SMALL & MID LEADERS - I X9 EUR CAP	0.50
The Global Balanced (EUR)	LO FUNDS - EMERGING LOCAL CURRENCY BOND FUNDAMENTAL - I X9 USD CAP	0.40

Notes to the financial statements / Note al Bilancio

Sub-Funds Comparti	Target Funds Fondi Target	Annual Management Fee Annuale Commissione di Gestione %
The Global Balanced (EUR)	PRIVILEGE - AMERICAN CENTURY EMERGING MARKETS EQUITY - I X9 USD CAP	0.70
The Global Balanced (EUR)	PRIVILEGE - JPMORGAN EMERGING MARKETS LOCAL CURRENCY BOND - I X9 USD CAP	0.60
The Global Balanced (EUR)	PRIVILEGE - DPAM EUROPEAN REAL ESTATE - I X9 EUR CAP	0.55
The Global Balanced (EUR)	PRIVILEGE - PAYDEN EMERGING MARKET DEBT - I X9 EUR HEDGED CAP	0.55
The Global Balanced (EUR)	PRIVILEGE - SMAM JAPAN SMALL AND MID CAP - I X9 JPY CAP	0.70
The Global Balanced (EUR)	PRIVILEGE - WILLIAM BLAIR US SMALL AND MID CAP - I X9 USD CAP	0.70
The Global Balanced (EUR)	LO FUNDS - SWISS SMALL & MID CAPS - I X9 CHF CAP	0.50
The Global Balanced (EUR)	PRIVILEGE - AMBER EVENT EUROPE - I X9 EUR CAP	0.70
The Global Balanced (EUR)	LO FUNDS - PLANETARY TRANSITION - I X9 USD CAP	0.50
The Global Balanced (EUR)	PRIVILEGE - ALPHA JAPAN - I X9 JPY CAP	0.60
The Global Balanced (EUR)	PRIVILEGE - GRAHAM QUANT MACRO - I X9 EUR HEDGED CAP	0.65
The Global Balanced (EUR)	PRIVILEGE - GRAHAM QUANT MACRO - I X9 EUR HEDGED CAP	0.65
The Global Balanced (EUR)	LO FUNDS - CIRCULAR ECONOMY - I X9 USD CAP	0.50
The Global Balanced (EUR)	LO FUNDS - CIRCULAR ECONOMY - I X9 SEEDING USD CAP	0.25
The Global Balanced (EUR)	PRIVILEGE - LIONTRUST UK SELECT GROWTH - I X9 GBP CAP	0.60
The Global Balanced (EUR)	PRIVILEGE - ALLIANZ ALL CHINA CORE - I X9 USD CAP	0.65
The Global Balanced (EUR)	ALMA PLAT IV DLD CONV A I1CE	1.00
The Global Balanced (EUR)	LUMYNA MW TOPS ENVL FOCUS MKT NTL B CAP	1.50
The Global Balanced (EUR)	BREVAN HOWARD ABS RT GOVT BD A2	0.40
The Global Balanced (EUR)	LO FUNDS - NEW FOOD SYSTEMS - I X9 USD CAP	0.50
The Global Balanced (EUR)	SCHRODER GAIA SEG US R2 EUR	1.15
The Global Balanced (EUR)	LO FUNDS - FUTURE ELECTRIFICATION - I X9 USD CAP	0.50
The Global Balanced (EUR)	SEG US EQUITY IZ EUR HEDGED CAP	1.15
The Global Balanced (EUR)	PRIVILEGE - JANUS HENDERSON OCTANIS - I X9 EUR CAP	1.10

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
	%	%	%	%	%	%	%	%	%
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	-	0.15
The Balanced (CHF)	0.225	-	0.15	-	0.225	-	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	-	-
The Conservative (EUR)	0.225	-	-	-	0.225	-	0.15	0.15	-
The Growth (CHF)	0.225	-	-	-	0.225	-	-	-	-
The Growth (EUR)	0.225	-	-	-	0.225	-	0.15	0.15	-

Notes to the financial statements / Note al Bilancio

Sub-Funds Comparti	Effective FROC/FROC effettivo Share Classes/Classi								
	P	P X *	I	I X *	M	M X *	N	N X *	U
	%	%	%	%	%	%	%	%	%
The Global Allocation (GBP)	0.25	0.25	-	-	-	-	-	-	-
The Growth 88 Fund	0.16	-	-	-	-	-	-	-	-
The Conservative (USD)	0.225	-	-	-	0.225	-	0.15	0.15	-
Kapalea	0.13	-	-	-	-	-	-	-	-
Valdeoli	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	-	-	0.15	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)

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.

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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	Fund TER
			Comparto TER	Comparto TER
			30/09/2023 ¹⁾	30/09/2022 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
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
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
LU1991181618	The Global Fixed Income Opportunities	M A GBP SH X1	³⁾	0.60
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	0.55	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
LU0973388092	The Sovereign Bond Fund	P A USD SH	³⁾	0.97
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
LU0465331865	The Sovereign Bond Fund	P D EUR	³⁾	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
LU2034578638	The Sovereign Bond Fund	I A CHF SH X9	0.28	0.28
LU1598864335	The Sovereign Bond Fund	I A EUR	0.43	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	0.28	0.28

Notes to the financial statements / Note al Bilancio

ISIN Code	Sub-Funds Comparti	Share Class Classe	Fund TER	Fund TER
			Comparto TER	Comparto TER
			30/09/2023 ¹⁾	30/09/2022 ²⁾
			%	%
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	-
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	³⁾	0.48
LU0465331949	TargetNetZero (CHF) Credit Bond	P A CHF	1.23	1.23
LU0465332087	TargetNetZero (CHF) Credit Bond	P D CHF	³⁾	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	-
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	0.45	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

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ISIN Code	Sub-Funds Comparti	Share Class Classe	Fund TER	Fund TER
			Comparto TER	Comparto TER
			30/09/2023 ¹⁾	30/09/2022 ²⁾
			%	%
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	0.65	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
LU1676411058	The LATAM Bond Fund USD	N D GBP SH	0.80	0.80
LU2265257852	NextGen BioTech	P A USD	3)	2.18
LU2265257936	NextGen BioTech	P D USD	3)	2.18
LU2265259478	NextGen BioTech	P A CHF SH	3)	2.18
LU2265259551	NextGen BioTech	P D CHF SH	3)	2.18
LU2265260724	NextGen BioTech	P A EUR SH	3)	2.18
LU2265260997	NextGen BioTech	P D EUR SH	3)	2.18
LU2265262266	NextGen BioTech	P A GBP SH	3)	2.18
LU2265256706	NextGen BioTech	I A USD	3)	1.15
LU2265256961	NextGen BioTech	I A USD X9	3)	1.10
LU2265258314	NextGen BioTech	I A CHF SH	3)	1.15
LU2265259809	NextGen BioTech	I A EUR SH	3)	1.15
LU2265257001	NextGen BioTech	M A USD	3)	1.43
LU2265257266	NextGen BioTech	M D USD	3)	1.43
LU2265257340	NextGen BioTech	M A USD X1	3)	1.15
LU2265257423	NextGen BioTech	M D USD X1	3)	1.15
LU2265258660	NextGen BioTech	M A CHF SH	3)	1.43
LU2265258744	NextGen BioTech	M D CHF SH	3)	1.43
LU2265260138	NextGen BioTech	M A EUR SH	3)	1.43
LU2265260211	NextGen BioTech	M D EUR SH	3)	1.43
LU2265260302	NextGen BioTech	M A EUR SH X1	3)	1.15
LU2265261615	NextGen BioTech	M A GBP SH	3)	1.43
LU2265257696	NextGen BioTech	N A USD	3)	1.25
LU2265257779	NextGen BioTech	N D USD	3)	1.25
LU2265259122	NextGen BioTech	N A CHF SH	3)	1.25
LU2265260567	NextGen BioTech	N A EUR SH	3)	1.25
LU2265258157	NextGen BioTech	U A USD	3)	0.95
LU2265258074	NextGen BioTech	S A USD	3)	0.10
LU2636427754	US Equity	P A USD	0.65	-
LU2636431434	US Equity	I A USD	0.35	-

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ISIN Code	Sub-Funds Comparti	Share Class Classe	Fund TER	Fund TER
			Comparto TER	Comparto TER
			30/09/2023 ¹⁾	30/09/2022 ²⁾
			%	%
LU2636428489	US Equity	I A USD X9	0.30	-
LU2636428307	US Equity	M A USD	0.45	-
LU2636428216	US Equity	M D USD	0.45	-
LU2636428133	US Equity	M A USD X1	0.35	-
LU2636428059	US Equity	M D USD X1	0.35	-
LU2636427911	US Equity	N A USD	0.40	-
LU2636427838	US Equity	N D USD	0.40	-
LU2636426350	Eurozone	I A EUR	0.35	-
LU2636433646	Eurozone	I A EUR X9	0.30	-
LU2636433562	Eurozone	M A EUR	0.45	-
LU2636433489	Eurozone	M D EUR	0.45	-
LU2636433307	Eurozone	M A EUR X1	0.35	-
LU2636433216	Eurozone	M D EUR X1	0.35	-
LU2636433133	Eurozone	N A EUR	0.40	-
LU2636433059	Eurozone	N D EUR	0.40	-

Synthetic TER/TER sintetico

ISIN Code	Sub-Funds Comparti	Share Class Classe	Fund TER	Synthetic TER	Fund TER	Synthetic TER
			Comparto TER	TER sintetico	Comparto TER	TER sintetico
			30/09/2023 ¹⁾	30/09/2023 ¹⁾	30/09/2022 ²⁾	30/09/2022 ²⁾
			%	%	%	%
LU0106281990	The Growth Portfolio Fund	I A EUR	0.92	1.31	0.92	1.23
LU0191076040	The Global Balanced 45 Fund	I A CHF	0.65	1.11	0.65	1.16
LU0191076123	The Global Balanced 45 Fund	I D CHF	0.65	1.11	0.65	1.16
LU1598854708	The Balanced (CHF)	P A CHF	2.07	2.34	2.13	2.46
LU1598854617	The Balanced (CHF)	I D CHF	1.10	1.37	1.15	1.48
LU0470791525	The Balanced (CHF)	M A CHF	1.57	1.84	1.63	1.96
LU0470792093	The Balanced (CHF)	N A CHF	1.40	1.67	1.45	1.78
LU0470792259	The Balanced (CHF)	N D CHF	1.40	1.67	1.45	1.78
LU2113264415	The Balanced (CHF)	N A CHF X1	0.90	1.17	0.95	1.28
LU1598855184	The Balanced (EUR)	P A EUR	2.07	2.34	2.13	2.47
LU1598855267	The Balanced (EUR)	P D EUR	2.07	2.34	2.13	2.47
LU1598854963	The Balanced (EUR)	I A EUR	1.10	1.37	1.15	1.49
LU2113264688	The Balanced (EUR)	I A EUR X1	0.80	1.07	0.85	1.19
LU0470792416	The Balanced (EUR)	M A EUR	1.57	1.84	1.63	1.97
LU0470792689	The Balanced (EUR)	M D EUR	1.57	1.84	1.63	1.97
LU0470792929	The Balanced (EUR)	N A EUR	1.40	1.67	1.45	1.79
LU0470793141	The Balanced (EUR)	N D EUR	1.40	1.67	1.45	1.79
LU2113264845	The Balanced (EUR)	N A EUR X1	0.90	1.17	0.95	1.29
LU2113264928	The Balanced (EUR)	N D EUR X1	0.90	1.17	0.95	1.29
LU1291040746	The Balanced (EUR)	U A EUR	0.80	1.07	0.85	1.19
LU1598856075	The Conservative (CHF)	P A CHF	1.92	2.18	1.98	2.28
LU1598855853	The Conservative (CHF)	I A CHF	1.00	1.26	1.05	1.35
LU0470793497	The Conservative (CHF)	M A CHF	1.42	1.68	1.48	1.78
LU0470793810	The Conservative (CHF)	M D CHF	1.42	1.68	1.48	1.78
LU0470794032	The Conservative (CHF)	N A CHF	1.25	1.51	1.30	1.60
LU1598856661	The Conservative (EUR)	P A EUR	1.92	2.18	1.98	2.30
LU1598856232	The Conservative (EUR)	I A EUR	3)	3)	1.05	1.37

Notes to the financial statements / Note al Bilancio

ISIN Code	Sub-Funds Comparti	Share Class Classe	Fund TER	Synthetic TER	Fund TER	Synthetic TER
			Comparto TER	TER sintetico	Comparto TER	TER sintetico
			30/09/2023 ¹⁾	30/09/2023 ¹⁾	30/09/2022 ²⁾	30/09/2022 ²⁾
			%	%	%	%
LU0470794461	The Conservative (EUR)	M A EUR	1.42	1.68	1.48	1.80
LU0470794628	The Conservative (EUR)	M D EUR	1.42	1.68	1.48	1.80
LU0470794974	The Conservative (EUR)	N A EUR	1.25	1.51	1.30	1.62
LU0470795278	The Conservative (EUR)	N D EUR	1.25	1.51	1.30	1.62
LU2113266113	The Conservative (EUR)	N A EUR X1	0.90	1.16	0.95	1.27
LU2113266204	The Conservative (EUR)	N D EUR X1	0.90	1.16	0.95	1.27
LU1598863287	The Growth (CHF)	P A CHF	2.17	2.44	2.23	2.59
LU0470795435	The Growth (CHF)	M A CHF	1.67	1.94	1.73	2.09
LU0470796086	The Growth (CHF)	N A CHF	3)	3)	1.55	1.91
LU1598863790	The Growth (EUR)	P A EUR	2.17	2.45	2.23	2.61
LU1598863873	The Growth (EUR)	P D EUR	2.17	2.45	2.23	2.61
LU0470796599	The Growth (EUR)	M A EUR	1.67	1.95	1.73	2.11
LU0470796755	The Growth (EUR)	M D EUR	1.67	1.95	1.73	2.11
LU0470796912	The Growth (EUR)	N A EUR	1.50	1.78	1.55	1.93
LU2113267608	The Growth (EUR)	N D EUR X1	0.90	1.18	0.95	1.33
LU0526580807	The Global Allocation (GBP)	P A GBP	1.25	1.55	1.25	1.61
LU0526581284	The Global Allocation (GBP)	P D GBP	1.25	1.55	1.25	1.61
LU2341731037	The Global Allocation (GBP)	P A GBP X1	1.05	1.35	1.05	1.41
LU2196324524	The Global Allocation (GBP)	P D GBP X1	1.05	1.35	1.05	1.41
LU0483234646	The Growth 88 Fund	P A EUR	0.56	0.96	0.56	0.98
LU1598857123	The Conservative (USD)	P A USD	1.92	2.11	1.98	2.23
LU1598857396	The Conservative (USD)	P D USD	1.92	2.11	1.98	2.23
LU0524418547	The Conservative (USD)	M A USD	1.42	1.61	1.48	1.73
LU0524418620	The Conservative (USD)	M D USD	1.42	1.61	1.48	1.73
LU0524418117	The Conservative (USD)	N A USD	1.25	1.44	1.30	1.55
LU2113266626	The Conservative (USD)	N D USD X1	0.90	1.09	0.95	1.20
LU0745159243	Kapalea	P A EUR	0.68	0.83	0.68	0.82
LU0875857780	Valdeoli	P A EUR	0.79	0.84	0.79	0.87
LU0939467311	Antara	P A EUR	0.62	0.94	0.63	1.02
LU0968275551	Casta	P D EUR	0.69	0.80	0.69	0.84
LU0974396649	Capital Accumulation	P A USD SH	3)	3)	2.02	2.12
LU0974395831	Capital Accumulation	P A CHF SH	3)	3)	2.02	2.12
LU0974394941	Capital Accumulation	P A EUR	3)	3)	2.02	2.12
LU0974397886	Capital Accumulation	P A GBP SH	3)	3)	2.02	2.12
LU0974397027	Capital Accumulation	I A USD SH	3)	3)	1.14	1.24
LU0974396052	Capital Accumulation	I A CHF SH	3)	3)	1.14	1.24
LU0974395161	Capital Accumulation	I A EUR	3)	3)	1.14	1.24
LU0974397373	Capital Accumulation	M A USD SH	3)	3)	1.42	1.52
LU0974397530	Capital Accumulation	M D USD SH	3)	3)	1.42	1.52
LU0974396219	Capital Accumulation	M A CHF SH	3)	3)	1.42	1.52
LU0974396300	Capital Accumulation	M D CHF SH	3)	3)	1.42	1.52
LU0974395328	Capital Accumulation	M A EUR	3)	3)	1.42	1.52
LU0974395591	Capital Accumulation	M D EUR	3)	3)	1.42	1.52
LU0974398348	Capital Accumulation	M D GBP SH	3)	3)	1.42	1.52
LU0974395674	Capital Accumulation	N A EUR	3)	3)	1.34	1.44
LU0974398694	Capital Accumulation	N D GBP SH	3)	3)	1.34	1.44
LU1598855697	The Balanced (USD)	P A USD	2.07	2.32	2.13	2.45

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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
			30/09/2023 ¹⁾	30/09/2023 ¹⁾	30/09/2022 ²⁾	30/09/2022 ²⁾
			%	%	%	%
LU1598855341	The Balanced (USD)	I A USD	1.10	1.35	1.15	1.47
LU2113265065	The Balanced (USD)	I A USD X1	0.80	1.05	0.85	1.17
LU1282734174	The Balanced (USD)	M A USD	1.57	1.82	1.63	1.95
LU1282734257	The Balanced (USD)	M D USD	1.57	1.82	1.63	1.95
LU1282733523	The Balanced (USD)	N A USD	1.40	1.65	1.45	1.77
LU1282733879	The Balanced (USD)	N D USD	1.40	1.65	1.45	1.77
LU2265358965	The Global Balanced (EUR)	P A EUR	2.03	2.30	-	-
LU2265358379	The Global Balanced (EUR)	M A EUR	1.57	1.84	1.63	1.97
LU2265358452	The Global Balanced (EUR)	M D EUR	1.57	1.84	1.63	1.97
LU2265358536	The Global Balanced (EUR)	N A EUR	1.40	1.67	1.45	1.79
LU2265358700	The Global Balanced (EUR)	N A EUR X1	³⁾	³⁾	0.95	1.29
LU2265358882	The Global Balanced (EUR)	N D EUR X1	0.90	1.17	0.95	1.29

¹⁾ 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

²⁾ Calculated over twelve months from 01/10/2021 (or from date of first subscription) to 30/09/2022/Calcolato su dodici mesi, dall'01/10/2021 (o a partire dalla data della prima sottoscrizione) al 30/09/2022

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., French Branch
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.
Valdeolí	Lombard Odier Gestión (España) SGIIC, S.A.
Antara	Bank Lombard Odier & Co Ltd
Casta	Bank Lombard Odier & Co Ltd
Capital Accumulation	Lombard Odier (Hong Kong) Limited (up to/fino al 13/10/2022)
TargetNetZero (USD) Credit Bond	LOAM Europe
The Balanced (USD)	Bank Lombard Odier & Co Ltd
The LATAM Bond Fund USD	Bank Lombard Odier & Co Ltd
NextGen BioTech	LOAM Switzerland (up to/fino al 23/05/2023)
The Global Balanced (EUR)	Bank Lombard Odier & Co Ltd
US Equity	Bank Lombard Odier & Co Ltd (as from/dal 19/07/2023)
Eurozone	Bank Lombard Odier & Co Ltd (as from/dal 19/07/2023)

Notes to the financial statements / Note al Bilancio

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 Depository Transaction Fees, Sub-Depository Transaction Fees and Broker Fees.

For the year ended 30 September 2023, these Transaction Costs which are included in the cost of investment or in Net realised gain/loss on sale of investments, options, futures contracts and forward foreign currency exchange contracts amount to:

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 2023, le Spese di negoziazione che sono comprese nel costo dell'investimento o nell'utile/perdita netto/a realizzato/a sulla vendita di investimenti, opzioni, contratti future e contratti di cambio per consegna di valuta differita ammontano a:

Sub-Funds Comparti	Currency Valuta	Transaction Costs Spese operative
The Growth Portfolio Fund	EUR	2 746.05
The Global Balanced 45 Fund	CHF	6 073.23
The Global Fixed Income Opportunities	EUR	253 230.02
The Sovereign Bond Fund	EUR	66 579.14
TargetNetZero (CHF) Credit Bond	CHF	10 904.67
TargetNetZero (EUR) Credit Bond	EUR	8 355.46
The Balanced (CHF)	CHF	76 083.74
The Balanced (EUR)	EUR	257 412.31
The Conservative (CHF)	CHF	29 580.18
The Conservative (EUR)	EUR	55 744.40
The Growth (CHF)	CHF	16 198.71
The Growth (EUR)	EUR	46 383.35
The Global Allocation (GBP)	GBP	23 828.72
The Growth 88 Fund	EUR	18 773.08
The Conservative (USD)	USD	15 233.51
Kapalea	EUR	23 205.78
Valdeolí	EUR	22 575.69
Antara	EUR	10 648.83
Casta	EUR	11 535.58
Capital Accumulation	EUR	2 635.82
TargetNetZero (USD) Credit Bond	USD	10 106.28
The Balanced (USD)	USD	47 575.95
The LATAM Bond Fund USD	USD	-
NextGen BioTech	USD	200 474.18
The Global Balanced (EUR)	EUR	9 112.79
US Equity	USD	764.37
Eurozone	EUR	43 258.82

NOTE/NOTA 9. Taxes/Tasse

Taxe d'abonnement

As at 30 September 2023, 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 2023, 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.

Notes to the financial statements / Note al Bilancio

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	4 740 000.00	-
The Sovereign Bond Fund	CACEIS Bank, Luxembourg Branch	EUR	2 580 000.00	-
The Sovereign Bond Fund	Barclays Bank PLC London	EUR	8 680 000.00	-
TargetNetZero (CHF) Credit Bond	Citibank London	CHF	117 491.69	-
TargetNetZero (EUR) Credit Bond	Citigroup NY USA	EUR	179 887.51	-
The Balanced (CHF)	Citibank London	CHF	52 025.68	-
The Balanced (CHF)	Banque Lombard Odier & Cie SA	CHF	1 150 000.00	-
The Balanced (EUR)	Banque Lombard Odier & Cie SA	EUR	2 650 000.00	-
The Balanced (EUR)	Citigroup NY USA	EUR	74 928.91	-
The Conservative (CHF)	Citibank London	CHF	44 872.39	-
The Conservative (CHF)	Banque Lombard Odier & Cie SA	CHF	300 000.00	-
The Conservative (EUR)	Banque Lombard Odier & Cie SA	EUR	650 000.00	-
The Conservative (EUR)	Citigroup NY USA	EUR	34 188.72	-
The Growth (CHF)	Citibank London	CHF	5 610.23	-
The Growth (CHF)	Banque Lombard Odier & Cie SA	CHF	300 000.00	-
The Growth (EUR)	Banque Lombard Odier & Cie SA	EUR	350 000.00	-
The Growth (EUR)	Citigroup NY USA	EUR	6 255.70	-
The Global Allocation (GBP)	Banque Lombard Odier & Cie SA	GBP	350 000.00	-
The Global Allocation (GBP)	Citigroup NY USA	EUR	1 235.71	-
The Global Allocation (GBP)	Citigroup NY USA	USD	2 553.70	-
The Conservative (USD)	Citigroup NY USA	USD	14 272.97	-
Kapalea	Banque Lombard Odier & Cie SA	EUR	800 000.00	-
Valdeoli	Banque Lombard Odier & Cie SA	EUR	300 000.00	-
TargetNetZero (USD) Credit Bond	Citigroup NY USA	USD	72 275.74	-
The Balanced (USD)	Banque Lombard Odier & Cie SA	USD	-	300 000.00
The Balanced (USD)	Citigroup NY USA	USD	20 334.24	-
The LATAM Bond Fund USD	CACEIS Bank, Luxembourg Branch	USD	660 000.00	-
The Global Balanced (EUR)	Citigroup NY USA	EUR	3 314.56	-

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 2023, co-management was applied for the following Sub-Funds/AI 30 settembre 2023 è stata applicata la Amministrazione congiunta per i seguenti Comparti:

The Global Fixed Income Opportunities	The Growth (EUR)
TargetNetZero (EUR) Credit Bond	The Global Allocation (GBP)
The Balanced (CHF)	The Conservative (USD)
The Balanced (EUR)	The Balanced (USD)
The Conservative (CHF)	The Global Balanced (EUR)
The Conservative (EUR)	US Equity
The Growth (CHF)	Eurozone

Notes to the financial statements / Note al Bilancio

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 2023. The ex-date dividend was 27 November 2023 and the payment date was 4 December 2023.

La Società ha pagato un dividendo ai titolari di seguenti Azioni di Distribuzione per l'anno terminò il 30 settembre 2023. La data di godimento è stata il 27 novembre 2023 e la data di pagamento è stata il 4 dicembre 2023.

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	5.76
LU0970178165	The Global Fixed Income Opportunities	P D USD SH	1.51
LU0970177514	The Global Fixed Income Opportunities	P D EUR	1.34
LU1598862552	The Global Fixed Income Opportunities	I D USD SH	2.71
LU1598860937	The Global Fixed Income Opportunities	I D EUR	2.43
LU0970177860	The Global Fixed Income Opportunities	M D USD SH	2.29
LU1991181964	The Global Fixed Income Opportunities	M D USD SH X1	2.56
LU0864516975	The Global Fixed Income Opportunities	M D CHF SH	2.03
LU0970177274	The Global Fixed Income Opportunities	M D EUR	1.98
LU1991181535	The Global Fixed Income Opportunities	M D EUR X1	2.30
LU1189113340	The Global Fixed Income Opportunities	M D GBP SH	2.00
LU1991181709	The Global Fixed Income Opportunities	M D GBP SH X1	2.26
LU1598862719	The Global Fixed Income Opportunities	N D USD SH	2.51
LU1598861232	The Global Fixed Income Opportunities	N D EUR	2.49
LU1598862040	The Global Fixed Income Opportunities	N D GBP SH	2.41
LU1598862982	The Global Fixed Income Opportunities	U D USD SH	2.91
LU1598861406	The Global Fixed Income Opportunities	U D EUR	2.57
LU0973388415	The Sovereign Bond Fund	M D USD SH	1.60
LU1991183663	The Sovereign Bond Fund	M D USD SH X1	1.89
LU0970178595	The Sovereign Bond Fund	M D CHF SH	1.15
LU1991183234	The Sovereign Bond Fund	M D CHF SH X1	0.43
LU0864517270	The Sovereign Bond Fund	M D EUR	1.27
LU1991183408	The Sovereign Bond Fund	M D EUR X1	1.49
LU2228260803	The Sovereign Bond Fund	M D GBP SH	1.13
LU2228262098	The Sovereign Bond Fund	M D GBP SH X1	1.34
LU0864516462	TargetNetZero (CHF) Credit Bond	M D CHF	0.18
LU1991180487	TargetNetZero (CHF) Credit Bond	M D CHF X1	0.41
LU1598857719	TargetNetZero (CHF) Credit Bond	N D CHF	0.42
LU0864516629	TargetNetZero (EUR) Credit Bond	M D EUR	0.89
LU1991180644	TargetNetZero (EUR) Credit Bond	M D EUR X1	1.33
LU1598858360	TargetNetZero (EUR) Credit Bond	N D EUR	1.18
LU2113264928	The Balanced (EUR)	N D EUR X1	0.07
LU0524418620	The Conservative (USD)	M D USD	0.31
LU2113266626	The Conservative (USD)	N D USD X1	0.92
LU0968275551	Casta	P D EUR	7.05
LU1035457818	TargetNetZero (USD) Credit Bond	P D USD	1.88

Notes to the financial statements / Note al Bilancio

ISIN Code	Sub-Funds Comparti	Share Class Classe	Dividend Dividendi
LU1035458113	TargetNetZero (USD) Credit Bond	M D USD	2.41
LU1991181022	TargetNetZero (USD) Credit Bond	M D USD X1	2.79
LU1598859095	TargetNetZero (USD) Credit Bond	N D USD	2.90
LU1676407619	The LATAM Bond Fund USD	P D USD	3.79
LU1676408856	The LATAM Bond Fund USD	P D EUR SH	3.36
LU1676407296	The LATAM Bond Fund USD	M D USD	4.39
LU1991183077	The LATAM Bond Fund USD	M D USD X1	4.79
LU1676409581	The LATAM Bond Fund USD	M D CHF SH	3.83
LU1676408344	The LATAM Bond Fund USD	M D EUR SH	3.88
LU1676410837	The LATAM Bond Fund USD	M D GBP SH	4.07
LU1676407452	The LATAM Bond Fund USD	N D USD	4.44
LU1676411058	The LATAM Bond Fund USD	N D GBP SH	4.19
LU2636428216	US Equity	M D USD	0.08
LU2636428059	US Equity	M D USD X1	0.10
LU2636427838	US Equity	N D USD	0.09
LU2636433489	Eurozone	M D EUR	0.15
LU2636433216	Eurozone	M D EUR X1	0.16
LU2636433059	Eurozone	N D EUR	0.15

- "Connect" Share Class named "X" (see Note 1)/Classe "Connect" denominata "X" (vedere Nota 1)

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-diluzione 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 2023, no Swing Pricing has been applied on the above-mentioned Sub-Funds/AI 30 settembre 2023, non è stata applicata alcuna Swing Pricing sui Comparti summenzionati.

Notes to the financial statements / Note al Bilancio

NOTE/NOTA 15. Amendments to the Prospectus/Modifiche al Prospetto informativo

A Prospectus dated 11 November 2022 has been issued in order to introduce, *inter alia*, the following changes:

- creation of four new Sub-Funds;
- removal of references to closed Sub-Funds;
- various regulatory updates;
- miscellaneous updates.

È stato pubblicato un Prospetto datato 11 novembre 2022 che apporta, fra l'altro, i seguenti cambiamenti:

- creazione di quattro nuovi Comparti;
- eliminazione dei riferimenti ai Comparti chiusi;
- varie modifiche normative;
- varie modifiche.

Further to the entry into force of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 (the "SFDR RTS") supplementing 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"), a Prospectus dated 1 January 2023 has been issued in order to introduce, *inter alia*, the following changes:

- full recast of the section pertaining to SFDR in the general part of the Prospectus;
- full recast of the SFDR annex of several Sub-Funds in line with the disclosure templates of the SFDR RTS;
- change of SFDR classification for several Sub-Funds;
- miscellaneous updates.

A seguito dell'entrata in vigore del Regolamento Delegato (UE) 2022/1288 della Commissione del 6 aprile 2022 (il "SFDR RTS") che integra il Regolamento (UE) 2019/2088 del Parlamento europeo e del Consiglio del 27 novembre 2019 sull'informativa relativa alla sostenibilità nel settore dei servizi finanziari ("SFDR"), è stato emesso un Prospetto informativo datato 1 gennaio 2023 al fine di introdurre, tra l'altro, le seguenti modifiche:

- rifusione integrale della sezione relativa all'SFDR nella parte generale del Prospetto;
- rielaborazione completa dell'allegato SFDR di diversi Comparti in linea con i modelli di informativa dell'RTS SFDR;
- modifica della classificazione SFDR per diversi Comparti;
- varie modifiche.

A Prospectus dated 30 June 2023 has been issued in order to introduce, *inter alia*, the following changes:

- creation of two new Sub-Funds;
- removal of references to a closed Sub-Fund;
- various regulatory updates;
- miscellaneous updates.

È stato pubblicato un Prospetto datato 30 giugno 2023 che apporta, fra l'altro, i seguenti cambiamenti:

- creazione di due nuovi Comparti;
- eliminazione dei riferimenti a un Comparto chiuso;
- varie modifiche normative;
- varie modifiche.

NOTE/NOTA 16. Event occurred during the year/Evento verificatoso nel corso dell'anno

Mr Julien Desmeules resigned from his mandate of Director of the Management Company as from 18 February 2023 and Mr John Ventress was appointed as Director of the Management Company effective on 17 February 2023.

A decorrere dal 18 febbraio 2023, Signor Julien Desmeules ha rassegnato le sue dimissioni dall'incarico di Amministratore della Società di Gestione e Signor John Ventress è stato nominato Amministratore della Società di Gestione a partire dal 17 febbraio 2023.



LO Selection

Unaudited supplementary information · Informazioni
complementari non certificate

30.09.2023

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 2023. 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 2023. 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'Épargne 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 compartimenti 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 01/10/2022 to 30/09/2023 was as follows/Per il anno dal 01/10/2022 al 30/09/2023 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	20.00%	3.58	4.91	4.18	99	20-Day	154.30
The Sovereign Bond Fund	Bloomberg Barclays Global Treasury Majors ex Japan Total Return	Relative VaR	Tail Risk	2x VaR of the Benchmark	96.00	103.51	99.55	99	20-Day	96.34

* 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 i portafoglio di investimento) diviso per il patrimonio totale netto.

The observation period for all Sub-Funds starts from 01/10/2022 to 30/09/2023/Il periodo di osservazione per tutti i Comparti ha inizio il 01/10/2022 e termina il 30/09/2023.

SECURITIES FINANCING TRANSACTION REGULATION/REGOLAMENTO RELATIVO ALLE OPERAZIONI DI FINANZIAMENTO TRAMITE TITOLI ("SFTR")

As at 30 September 2023, the Company didn't carry out any securities financing transactions subject to SFTR regulation, namely lending/borrowing of securities, commodities or Total Return Swap.

Al 30 settembre 2023, la Società non ha effettuato operazioni di finanziamento tramite titoli conformemente alla regolamentazione SFTR, ossia la prestito/assunzione di titoli, merci o il Total Return Swap.

Unaudited supplementary information / Informazioni complementari non certificate

SPECIFIC INFORMATION FOR SUBSCRIBERS IN FOREIGN COUNTRIES/INFORMAZIONI SPECIFICHE PER I SOTTOSCRITTORI DI PAESI ESTERI

Switzerland/Svizzera

Performance

The performance rates are calculated in accordance with the Asset Management Association Switzerland (AMAS) requirements//I tassi di performance sono calcolati e come richiesti dalla Asset Management Association Switzerland (AMAS).

Sub-Funds Comparti	Share Class Classe	30/09/2022- 30/09/2023 ¹⁾ %	31/12/2021- 31/12/2022 ²⁾ %	31/12/2019- 31/12/2022 ³⁾ %	31/12/2017- 31/12/2022 ³⁾ %
The Growth Portfolio Fund	I EUR	2.59	(9.71)	(2.36)	(0.65)
The Global Balanced 45 Fund	I CHF	2.03	(15.55)	(2.54)	(0.68)
The Global Fixed Income Opportunities	P USD SH	3.84	(8.99)	(1.44)	0.68
The Global Fixed Income Opportunities	P CHF SH	(0.48)	(11.18)	(2.99)	(1.57)
The Global Fixed Income Opportunities	P EUR	1.22	(10.57)	(2.53)	(1.09)
The Global Fixed Income Opportunities	P GBP SH	2.66	(9.20)	(1.81)	(0.24)
The Global Fixed Income Opportunities	I USD SH	4.80	(8.15)	(0.54)	1.61
The Global Fixed Income Opportunities	I CHF SH	0.44	(10.36)	(2.10)	(0.66)
The Global Fixed Income Opportunities	I EUR	2.15	(9.74)	(1.63)	(0.18)
The Global Fixed Income Opportunities	M USD SH	4.57	(8.35)	(0.75)	1.39
The Global Fixed Income Opportunities	M USD SH X1	4.85	(8.10)	(0.49)	0.35
The Global Fixed Income Opportunities	M CHF SH	0.22	(10.55)	(2.32)	(0.88)
The Global Fixed Income Opportunities	M CHF SH X1	0.49	(10.31)	(2.05)	(1.53)
The Global Fixed Income Opportunities	M EUR	1.93	(9.94)	(1.85)	(0.40)
The Global Fixed Income Opportunities	M EUR X1	2.20	(9.69)	(1.58)	(1.21)
The Global Fixed Income Opportunities	M GBP SH	3.38	(8.56)	(1.12)	0.46
The Global Fixed Income Opportunities	M GBP SH X1	3.66	(8.31)	(0.99)	-
The Global Fixed Income Opportunities	N USD SH	4.69	(8.24)	(0.63)	1.51
The Global Fixed Income Opportunities	N CHF SH	0.34	(10.45)	(2.20)	(0.76)
The Global Fixed Income Opportunities	N EUR	2.05	(9.83)	(1.73)	(0.28)
The Global Fixed Income Opportunities	N GBP SH	3.51	(8.45)	(4.36)	-
The Global Fixed Income Opportunities	U USD SH	4.90	(8.06)	(1.06)	-
The Global Fixed Income Opportunities	U EUR	2.26	(9.65)	(1.53)	(0.08)
The Sovereign Bond Fund	P CHF SH	(5.48)	(17.74)	(6.63)	(4.04)
The Sovereign Bond Fund	P EUR	(3.70)	(17.23)	(6.21)	(3.59)
<i>Bloomberg Barclays Global Treasury Majors ex Japan</i>		<i>(3.02)</i>	<i>(16.82)</i>	<i>(5.16)</i>	<i>(2.26)</i>
The Sovereign Bond Fund	I USD SH	(0.79)	(15.01)	(4.35)	(1.16)
The Sovereign Bond Fund	I CHF SH	(4.97)	(17.30)	(6.13)	(3.52)
The Sovereign Bond Fund	I CHF SH X9	(4.83)	(17.17)	(5.99)	(5.98)
The Sovereign Bond Fund	I EUR	(3.18)	(16.78)	(5.70)	(2.97)
The Sovereign Bond Fund	I EUR X9	(3.03)	(16.66)	(5.56)	(5.55)
The Sovereign Bond Fund	I GBP SH X9	(1.74)	(15.71)	(9.46)	-
The Sovereign Bond Fund	M USD SH	(0.93)	(15.13)	(4.49)	(1.30)
The Sovereign Bond Fund	M USD SH X1	(0.69)	(14.93)	(4.49)	-
The Sovereign Bond Fund	M CHF SH	(5.11)	(17.41)	(6.26)	(3.65)
The Sovereign Bond Fund	M CHF SH X1	(4.88)	(17.22)	(6.03)	(5.55)
The Sovereign Bond Fund	M EUR	(3.31)	(16.90)	(5.83)	(3.21)
The Sovereign Bond Fund	M EUR X1	(3.08)	(16.70)	(5.61)	(5.11)
The Sovereign Bond Fund	M GBP SH	(2.02)	(15.96)	(8.87)	-
The Sovereign Bond Fund	M GBP SH X1	(1.79)	(15.76)	(9.21)	-
The Sovereign Bond Fund	N USD SH	(0.84)	(15.05)	(4.40)	(1.21)
The Sovereign Bond Fund	N CHF SH	(5.02)	(17.34)	(6.17)	(3.57)
The Sovereign Bond Fund	N EUR	(3.23)	(16.82)	(5.75)	(3.12)
TargetNetZero (CHF) Credit Bond	P CHF	3.53	(9.94)	(4.23)	(2.51)
<i>SBI Foreign A-BBB®</i>		<i>4.30</i>	<i>(10.02)</i>	<i>(3.36)</i>	<i>(1.68)</i>
TargetNetZero (CHF) Credit Bond	I CHF	4.34	(9.24)	(3.49)	(1.76)
TargetNetZero (CHF) Credit Bond	I CHF X9	4.39	(9.20)	(3.44)	(3.26)
TargetNetZero (CHF) Credit Bond	M CHF	4.05	(9.49)	(3.75)	(2.02)
TargetNetZero (CHF) Credit Bond	M CHF X1	4.34	(9.24)	(3.49)	(3.08)

Unaudited supplementary information / Informazioni complementari non certificate

Sub-Funds Comparti	Share Class Classe	30/09/2022- 30/09/2023 ¹⁾ %	31/12/2021- 31/12/2022 ²⁾ %	31/12/2019- 31/12/2022 ³⁾ %	31/12/2017- 31/12/2022 ³⁾ %
TargetNetZero (CHF) Credit Bond	N CHF	4.23	(9.33)	(3.59)	(1.85)
TargetNetZero (EUR) Credit Bond	P EUR	2.45	(13.58)	(5.09)	(2.75)
ML EMU Corporate 1-10Y		3.75	(12.32)	(3.82)	(1.48)
TargetNetZero (EUR) Credit Bond	I EUR X9	3.50	(12.69)	(4.12)	(3.65)
TargetNetZero (EUR) Credit Bond	M EUR	3.06	(13.06)	(4.53)	(2.17)
TargetNetZero (EUR) Credit Bond	M EUR X1	3.45	(12.74)	(4.17)	(3.48)
TargetNetZero (EUR) Credit Bond	N EUR	3.24	(12.91)	(4.36)	(1.99)
TargetNetZero (EUR) Credit Bond	U EUR	3.45	(12.74)	(4.17)	(1.80)
The Balanced (CHF)	P CHF	1.23	(15.89)	(3.31)	(1.78)
The Balanced (CHF)	I CHF	2.21	(15.07)	(2.37)	(1.14)
The Balanced (CHF)	M CHF	1.73	(15.47)	(2.83)	(1.29)
The Balanced (CHF)	N CHF	1.91	(15.32)	(2.66)	(1.11)
The Balanced (CHF)	N CHF X1	2.42	(14.90)	(1.53)	-
The Balanced (EUR)	P EUR	2.15	(14.22)	(2.01)	(0.53)
The Balanced (EUR)	I EUR	3.15	(13.37)	(1.15)	0.33
The Balanced (EUR)	I EUR X1	3.46	(13.11)	(0.76)	-
The Balanced (EUR)	M EUR	2.66	(13.79)	(1.52)	(0.04)
The Balanced (EUR)	N EUR	2.84	(13.63)	(1.35)	0.14
The Balanced (EUR)	N EUR X1	3.36	(13.20)	1.07	-
The Balanced (EUR)	U EUR	3.46	(13.11)	(0.76)	1.19
The Conservative (CHF)	P CHF	(0.98)	(14.14)	(4.34)	(2.65)
The Conservative (CHF)	I CHF	(0.06)	(13.35)	(3.43)	(1.73)
The Conservative (CHF)	M CHF	(0.48)	(13.71)	(3.86)	(2.16)
The Conservative (CHF)	N CHF	(0.31)	(13.56)	(3.69)	(1.99)
The Conservative (EUR)	P EUR	(0.50)	(14.40)	(3.94)	(2.07)
The Conservative (EUR)	M EUR	0.00	(13.97)	(3.46)	(1.59)
The Conservative (EUR)	N EUR	0.18	(13.82)	(3.29)	(1.41)
The Conservative (EUR)	N EUR X1	0.53	(13.51)	(2.97)	-
The Growth (CHF)	P CHF	2.92	(18.42)	(3.07)	(1.41)
The Growth (CHF)	M CHF	3.43	(18.01)	(2.59)	(0.92)
The Growth (EUR)	P EUR	3.89	(15.62)	(1.27)	0.28
The Growth (EUR)	M EUR	4.41	(15.20)	(0.78)	0.78
The Growth (EUR)	N EUR	4.59	(15.05)	(0.60)	0.64
The Growth (EUR)	N EUR X1	5.22	(14.54)	(2.91)	-
The Global Allocation (GBP)	P GBP	2.46	(11.99)	(0.28)	0.79
The Global Allocation (GBP)	P GBP X1	2.66	(11.81)	(5.24)	-
The Growth 88 Fund	P EUR	6.58	(16.49)	0.85	2.78
The Conservative (USD)	P USD	2.44	(14.04)	(2.52)	(0.85)
The Conservative (USD)	M USD	2.95	(13.61)	(2.03)	(0.36)
The Conservative (USD)	N USD	3.13	(13.46)	(1.86)	(0.19)
The Conservative (USD)	N USD X1	3.49	(13.16)	(5.83)	-
Kapalea	P EUR	4.11	(6.23)	(1.35)	(0.94)
Valdeolí	P EUR	2.88	(2.13)	3.23	2.71
Antara	P EUR	5.63	(12.88)	(1.35)	0.16
Casta	P EUR	11.69	(14.79)	(1.24)	0.75
TargetNetZero (USD) Credit Bond	P USD	3.00	(10.51)	(2.63)	(0.51)
ML 1-10Y US Corporate		4.46	(9.62)	(1.18)	1.20
TargetNetZero (USD) Credit Bond	I USD	3.91	(9.72)	(1.78)	0.36
TargetNetZero (USD) Credit Bond	M USD	3.62	(9.97)	(2.05)	0.09
TargetNetZero (USD) Credit Bond	M USD X1	4.01	(9.63)	(1.68)	(0.81)
TargetNetZero (USD) Credit Bond	N USD	3.80	(9.81)	(1.88)	0.26
The Balanced (USD)	P USD	6.09	(16.11)	(1.23)	(0.02)
The Balanced (USD)	I USD	7.13	(10.92)	-	-
The Balanced (USD)	I USD X1	7.45	(15.03)	(13.33)	-
The Balanced (USD)	M USD	6.62	(15.69)	(0.74)	0.48
The Balanced (USD)	N USD	6.81	(15.54)	(0.56)	0.65

Unaudited supplementary information / Informazioni complementari non certificate

Sub-Funds Comparti	Share Class Classe	30/09/2022- 30/09/2023 ¹⁾ %	31/12/2021- 31/12/2022 ²⁾ %	31/12/2019- 31/12/2022 ³⁾ %	31/12/2017- 31/12/2022 ³⁾ %
The LATAM Bond Fund USD	P USD	4.97	(10.98)	(2.75)	0.16
The LATAM Bond Fund USD	P EUR SH	2.41	(12.93)	(4.35)	(1.98)
The LATAM Bond Fund USD	I USD X9	5.97	(10.13)	(1.83)	(0.65)
The LATAM Bond Fund USD	I CHF SH	1.42	(12.63)	(3.90)	(1.29)
The LATAM Bond Fund USD	I CHF SH X9	1.55	(12.51)	(3.78)	(3.37)
The LATAM Bond Fund USD	I EUR SH X9	3.39	(12.10)	(3.44)	(2.40)
The LATAM Bond Fund USD	I GBP SH X9	4.97	(10.87)	(8.20)	-
The LATAM Bond Fund USD	M USD	5.71	(10.36)	(2.08)	0.86
The LATAM Bond Fund USD	M USD X1	5.94	(10.16)	(1.86)	(1.15)
The LATAM Bond Fund USD	M CHF SH	1.30	(12.73)	(4.02)	(1.64)
The LATAM Bond Fund USD	M EUR SH	3.13	(12.32)	(3.68)	(1.29)
The LATAM Bond Fund USD	M EUR SH X1	3.36	(12.13)	(3.47)	(2.37)
The LATAM Bond Fund USD	M GBP SH	4.71	(11.09)	(2.90)	(0.34)
The LATAM Bond Fund USD	N USD	5.78	(10.29)	(2.01)	0.93
The LATAM Bond Fund USD	N CHF SH	1.37	(12.67)	(3.95)	(1.58)
The LATAM Bond Fund USD	N EUR SH	3.20	(12.26)	(3.62)	(1.22)
The LATAM Bond Fund USD	N GBP SH	4.78	(11.03)	(2.84)	(0.33)
The Global Balanced (EUR)	P EUR	(1.30)	-	-	-
The Global Balanced (EUR)	M EUR	1.85	(14.45)	(8.14)	-
The Global Balanced (EUR)	N EUR	2.03	(5.34)	-	-
The Global Balanced (EUR)	N EUR X1	2.54	(6.59)	-	-
US Equity	P USD	(5.72)	-	-	-
US Equity	I USD	(5.10)	-	-	-
US Equity	I USD X9	(5.85)	-	-	-
US Equity	M USD	(5.88)	-	-	-
US Equity	M USD X1	(5.86)	-	-	-
US Equity	N USD	(5.57)	-	-	-
Eurozone	I EUR	(5.44)	-	-	-
Eurozone	I EUR X9	(5.43)	-	-	-
Eurozone	M EUR	(5.46)	-	-	-
Eurozone	M EUR X1	(5.44)	-	-	-
Eurozone	N EUR	(5.45)	-	-	-

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, social and governance ("ESG") 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") 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 as from 1 January 2023. SFDR RTS was amended by Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 with such consequence that disclosures for financial products subject to Article 8 of SFDR by financial market participants were adjusted as from 21 February 2023.

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, sociali e di governance ("ESG") 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"), 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 agli Articoli 8 e 9 dell'SFDR, dovranno comunicare le suddette informazioni a partire dal 1° gennaio 2023. L'SFDR RTS è stato modificato dal Regolamento delegato (UE) 2023/363 della Commissione del 31 ottobre 2022, con la conseguenza che l'informativa sui prodotti finanziari soggetti all'Articolo 8 dell'SFDR da parte dei partecipanti ai mercati finanziari è stata adeguata a partire dal 21 febbraio 2023.

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.

Between 30 September 2022 and 30 September 2023 (i.e. new Prospectus issued in January 2023), the following Sub-Funds were reclassified by the Management Company as financial products subject to Article 8 of SFDR instead of Article 9. Environmental and/or social characteristics promoted by the financial products may have been assessed with a different set of sustainability indicators and/or these indicators may have been subject to methodological changes during the reference period (see details in SFDR Annex of the relevant Sub-Funds):

Tra il 30 settembre 2022 e il 30 settembre 2023 (ovvero il nuovo Prospetto emesso nel gennaio 2023), i seguenti Comparti sono stati riclassificati dalla Società di Gestione come prodotti finanziari soggetti all'Articolo 8 del SFDR invece che all'Articolo 9. Le caratteristiche ambientali e/o sociali promosse dai prodotti finanziari possono essere state valutate con un diverso set di indicatori di sostenibilità e/o tali indicatori possono essere stati soggetti a modifiche metodologiche durante il periodo di riferimento (si vedano i dettagli nell'Allegato SFDR dei relativi Comparti):

- TargetNetZero (CHF) Credit Bond
- TargetNetZero (EUR) Credit Bond
- TargetNetZero (USD) Credit Bond

Unaudited supplementary information / *Informazioni complementari non certificate*

As at 30 September 2023, 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 2023, 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 (CHF) | - Antara |
| - The Global Balanced 45 Fund | - The Growth (EUR) | - Casta |
| - The Sovereign Bond 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) | - Valdeolí | - Eurozone |

SFDR ANNEX/ ALLEGATO SFDR: see next pages/*vedere pagine successive*

Unaudited supplementary information / *Informazioni complementari non certificate*

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	409	448
LO Selection – TargetNetZero (CHF) Credit Bond	8	418	458
LO Selection – TargetNetZero (EUR) Credit Bond	8	428	468
LO Selection – TargetNetZero (USD) Credit Bond	8	438	478

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.

Did this financial product have a sustainable investment objective?

- Yes** **No**
- 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: _____%**
- 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**

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.



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 ¹

The Investment Manager uses the Lombard Odier ESG/CAR Industrial Materiality Rating Methodology (LO 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 Rating Methodology, the Investment Manager adopts a selectivity approach and from 1 January 2023 has committed to invest at least 50% of the Sub-Fund's corporate portfolio in companies with a rating of B- or above.

¹ The Investment Manager has previously supplied principal adverse impacts indicators (PAI) in this section. The Investment Manager is now reporting PAI in the below section "How did this financial product consider principal adverse impacts on sustainability factors?", as the Investment Manager does not identify PAIs as sustainability indicators.

The table below shows the rating of the Sub-Fund's corporate portfolio using the LO Rating Methodology as at the end of the reporting period:

LO Rating Methodology	Sub-Fund	Performance comparison index*
ESG Materiality grade	B	B-

The table below shows the % breakdown of the Sub-Fund's corporate portfolio in each main rating segment of the LO Rating Methodology as at the end of the reporting period:

LO Rating Methodology	Sub-Fund	Performance comparison index*
ESG Materiality distribution		
A	57%	15%
B	24%	7%
C	10%	6%
D	4%	2%

* Barclays Global-Aggregate: 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.

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).

As from 1 January 2023, 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	69.0	70.2

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	100%	64%

* Barclays Global-Aggregate: 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	tCO2e / Mio EUR GDP	204
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%
Table III – Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters		
18 – Average income inequality score	score	37.8
19 – Average freedom of expression score	score	82.8
20 – Average human rights performance	% portfolio	58.5%
21 – Average corruption score	score	61.6
23 – Average political stability score	score	49.4
24 – Average rule of law score	score	76.7

- **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 Rating Methodology as at the end of the current and previous reporting periods:

LO Rating Methodology*	As of 30 September 2022	As of 30 September 2023
ESG Materiality grade	B	B

The table below shows the % breakdown of the Sub-Fund's corporate portfolio in each main rating segment of the LO Rating Methodology at the end of the current and previous reporting periods:

LO Rating Methodology*	As of 30 September 2022	As of 30 September 2023
ESG Materiality distribution		
A	60%	57%
B	24%	24%
C	10%	10%
D	2%	4%

* It is noted that the LO 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 Rating Methodology as at 4 October 2023.

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 September 2022	As of 30 September 2023
Sovereign Score	68.4	69.0

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 September 2022	As of 30 September 2023
Sovereign Score Distribution		
55 and above	99%	100%

* 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 Rating Methodology as at 4 October 2023.

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 September 2022	Value as of 30 September 2023
Table I – Climate and other environmental related indicators			
15 – GHG Intensity	tCO ₂ e / Mio EUR GDP	213	204
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%	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
19 – Average freedom of expression score	score	81.3	82.8
20 – Average human rights performance	% portfolio	57.5%	58.5%
21 – Average corruption score	score	59.1	61.6
23 – Average political stability score	score	48.4	49.4
24 – Average rule of law score	score	72.7	76.7

* 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 4 October 2023.

- **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 Lombard Odier ESG/CAR Industrial Materiality Rating Methodology to analyse and score companies in which the Sub-Fund invests. The Lombard Odier ESG/CAR Industrial 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 Lombard Odier ESG/CAR Industrial 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 PAIs 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	18 335
1 – GHG Emissions – (Scope 2)	tCO2eq	3 850
1 – GHG Emissions – (Scope 3)	tCO2eq	125 800
1 – GHG Emissions – (Total GHG emissions, Scope 1,2&3)	tCO2eq	147 984
2 – Carbon Footprint – (Scope 1,2&3)	tCO2e / Mio EUR invested	152
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%
5 – Share Energy Consumption from Non-Renewable Sources	% of portfolio	60%
5 – Share Energy Production from Non-Renewable Sources	% of portfolio	47%
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE A	GWh per MEUR revenue	N/A
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE B	GWh per MEUR revenue	2.7
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE C	GWh per MEUR revenue	1.1
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE D	GWh per MEUR revenue	7.6
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE E	GWh per MEUR revenue	1.6
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE F	GWh per MEUR revenue	0.0
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE G	GWh per MEUR revenue	0.0
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE H	GWh per MEUR revenue	1.0
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE L	GWh per MEUR revenue	0.6
7 – Activities negatively affecting biodiversity-sensitive areas	% of portfolio	1%
8 – Emissions to water	tonnes per MEUR invested	0.0
9 – Hazardous waste and radioactive waste ratio	tonnes per MEUR invested	37.1

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	1%
11 – Lack of monitor. UNGC	% of portfolio	12%
12 – Unadjusted gender pay gap	% of portfolio	23%
13 – Board gender diversity	% of portfolio	33%
14 – Exposure to controversial weapons	% of portfolio	0%
Table II – Additional climate and other environment-related indicators		
4 – Investments in companies without carbon emission reduction initiatives	% of portfolio	32%
Table III – Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters		
2 – Rate of accidents	score	57.7

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	204
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%
Table III – Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters		
18 – Average income inequality score	score	37.8
19 – Average freedom of expression score	score	82.8
20 – Average human rights performance	% portfolio	58.5%
21 – Average corruption score	score	61.6
23 – Average political stability score	score	49.4
24 – Average rule of law score	score	76.7

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.



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 2023.

Largest investments	Sector	% Asset	Country
EURO	N/A	4.9	N/A
UNITED STATES OF AMERICA 1.5% USD 11/2024	Sovereign	2.1	United States
UNITED STATES OF AMERICA 0.5% USD 05/2027	Sovereign	1.9	United States
CSA SHORT TERM MONEY MARKET EUR – 21110	Financials	1.8	Luxembourg
UNITED STATES OF AMERICA 0.38% USD 11/2025	Sovereign	1.6	United States
UNITED STATES OF AMERICA 2.12% USD 05/2025	Sovereign	1.5	United States
UNITED STATES OF AMERICA 1.12% USD 02/2031	Sovereign	1.4	United States
UNITED STATES OF AMERICA 1.88% USD 02/2029	Sovereign	1.0	United States
UNITED STATES OF AMERICA 2.75% USD 02/2028	Sovereign	1.0	United States
UNITED STATES OF AMERICA 1.12% USD 08/2028	Sovereign	1.0	United States
UNITED STATES OF AMERICA 1.5% USD 08/2026	Sovereign	0.8	United States
UNITED STATES OF AMERICA 0.38% USD 04/2024	Sovereign	0.7	United States
UNITED STATES OF AMERICA 0.5% USD 01/2028	Sovereign	0.6	United States
ASTRAZENECA FINANCE LLC 2.25% USD 05/2031	Health Care	0.6	United States
JPMORGAN CHASE & CO. 3.96% USD 01/2027	Financials	0.6	United States

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:

81% of the Sub-Fund's assets were invested in investments #1 Aligned with E/S characteristics

19% 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.

- **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	1.5%
Oil & Gas Drilling	0.1%
Oil & Gas Equipment & Services	0.0%
Integrated Oil & Gas	0.6%
Oil & Gas Exploration & Production	0.2%
Oil & Gas Refining & Marketing	0.0%
Oil & Gas Storage & Transportation	0.5%
Coal & Consumable Fuels	0.0%
Materials	1.5%
Chemicals	0.9%
Construction Materials	0.0%
Containers & Packaging	0.2%
Metals & Mining	0.2%
Paper & Forest Products	0.2%
Industrials	3.2%
Capital Goods	0.9%
Commercial & Professional Services	1.2%
Transportation	1.1%
Consumer Discretionary	3.5%
Consumer Staples	1.8%
Health Care	2.5%
Financials	23.7%
Information Technology	1.3%
Communication Services	5.1%
Utilities	4.9%
Electric Utilities	3.9%
Gas Utilities	0.1%
Multi-Utilities	0.9%
Water Utilities	0.0%
Independent Power and Renewable Electricity Producers	0.0%
Real Estate	6.3%

The Investment Manager has used the sectors identified by the Global Industry Classification Standard (GICS) in the above table. The table identifies GICS sub-sectors/industries 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 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?

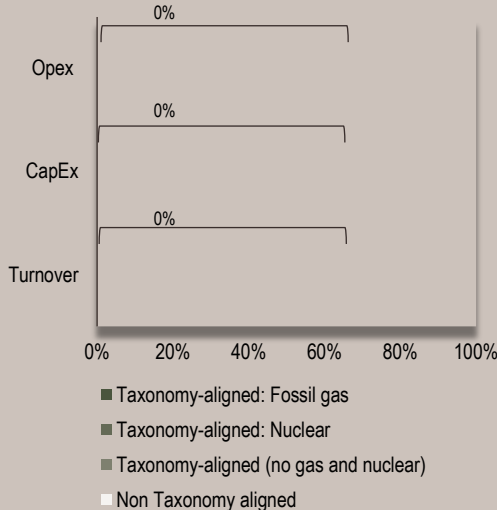
N/A – The Sub-Fund does not make any commitment to invest in sustainable investments.

- **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.

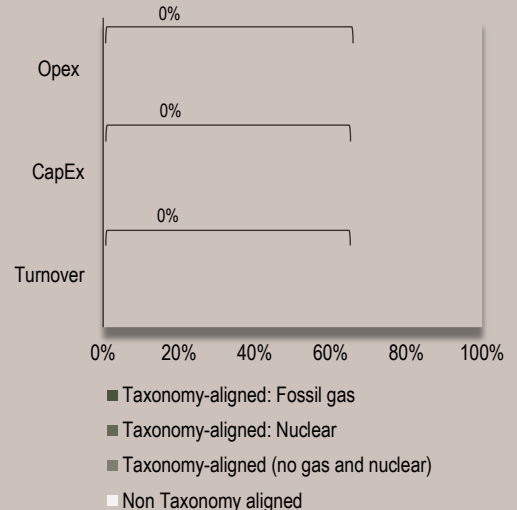
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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.



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 Rating Methodology ratings/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 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. Engagements to date prioritise (i) encouraging companies’ alignment with sustainable transition pathways; (ii) promoting best-in-class business practices and (iii) addressing severe controversies. Engagement research identifies weaknesses, lack of alignment or the need for change and translates it into measurable engagement objectives allowing the Investment Manager to track progress over time. 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 Lombard Odier ESG/CAR Industrial 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	135
number of engagements with at least one interaction the reporting period	146
number of interactions in the period	162
number of companies under active engagement at the end of the period	186

	Number of engagements for this issue	% of engagements by issue
Corporate governance	28	12%
Net zero/OMP	74	33%
Environment	2	1%
ESG/TCFD disclosure	33	15%
Natural Capital	39	17%
Controversies	18	8%
ESG/Business practices	28	12%
General ESG	N/A	N/A
Social	5	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.

Did this financial product have a sustainable investment objective?

- Yes No
- 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: _____%**
- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64% 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**

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.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

It is noted that as from 1 January 2023, the Sub-Fund was reclassified from an Article 9 Sub-Fund to an Article 8 Sub-Fund under SFDR. Accordingly, the herein disclosures reflect the requirements relative to an Article 8 Sub-Fund and not an Article 9 Sub-Fund under SFDR.

The Sub-Fund promotes climate change mitigation through alignment with the Paris Agreement objective and exposure to issuers which can contribute to a reduction in global CO2 emissions and the eventual achievement of net zero CO2 emissions by 2050.

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 aiming to keep the Implied Temperature Rise (ITR) of the Sub-Fund's portfolio below 2 degrees at all times (and on course for 1.5 degrees) 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 goals, 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? ¹**

Implied Temperature Rise (ITR)

The Investment Manager, through its proprietary ITR (Implied Temperature Rise) tool, assesses the carbon footprint and temperature alignment of companies based on industry/region breakdowns, historical paths and forward-looking trajectories and targets.

¹ The Investment Manager has previously supplied principal adverse impacts indicators (PAI) in this section. The Investment Manager is now reporting PAI in the below section "How did this financial product consider principal adverse impacts on sustainability factors?", as the Investment Manager does not identify PAIs as sustainability indicators.

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	Sub-Fund	Performance comparison index*
Carbon Footprint (tCo2e per MUSD invested)	590	692

* 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

The Investment Manager uses the Lombard Odier ESG/CAR Industrial Materiality Rating Methodology (otherwise referred to as the "LO Rating Methodology") to score each company in which the Sub-Fund invests using a rating scale A+ to D (A+ being the best rating).

The table below shows the rating of the Sub-Fund's portfolio using the LO Rating Methodology at the end of the reporting period:

LO 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 Rating Methodology at the end of the reporting period:

LO Rating Methodology	Sub-Fund	Performance comparison index*
ESG Materiality distribution		
A	74%	72%
B	16%	16%
C	4%	8%
D	0%	0%

* SBI Foreign A-BBB@

The % of the Sub-Fund's assets invested in green, grey and red investments according to the LO Classification Framework.

The Investment Manager has utilised a proprietary classification system (the LO Classification Framework), to classify investments into green investments (deemed by the asset 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).

As from 1 January 2023, the Investment Manager has aimed to invest at least 10% of the Sub-Fund's assets in sustainable investments which are represented by the category "green" in LOIM Classification Framework, and to reduce the Sub-Fund's exposure to investments, described as red under the LO Classification 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 Classification Framework**	Sub-Fund	Performance comparison index*
Green	64%	51%
Grey	30%	43%
Red	0%	3%

* SBI Foreign A-BBB@

** It is noted that the LO Classification 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 Classification Framework as at 4 October 2023.

• **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 September 2022	As of 30 September 2023
ITR (degree Celsius)	1.9	2.0
Carbon Footprint*		
Carbon Footprint (tCo2e per MUSD invested)	525	590

* 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 4 October 2023.

ESG Screening and Scoring

The table below shows the rating of the Sub-Fund's portfolio using the LO Rating Methodology at the end of the current and previous reporting periods:

LO Rating Methodology*	As of 30 September 2022	As of 30 September 2023
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 Rating Methodology at the end of the current and previous reporting periods:

LO Rating Methodology*	As of 30 September 2022	As of 30 September 2023
ESG Materiality distribution		
A	78%	74%
B	8%	16%
C	5%	4%
D	0%	0%

* It is noted that the LO 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 Rating Methodology as at 4 October 2023.

* The % of the Sub-Fund's assets invested in green, grey and red investments according to the LO Classification Framework.

The Sub-Fund's assets are classified as follows as per the LO Classification Framework at the end of the current and previous reporting periods:

LO Classification Framework*	As of 30 September 2022	As of 30 September 2023
Green	56%	64%
Grey	37%	30%
Red	2%	0%

* Please note that these are a newly-specified series of indicators from 1 January 2023 and that no disclosure was made in respect of these indicators in the previous reporting period.

- **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 are aligned with the overarching objectives of the Sub-Fund to keep the Implied Temperature Rise (ITR) of the Sub-Fund's portfolio below 2 degrees at all times (and on course for 1.5 degrees) using the Investment Manager's proprietary ITR methodology.

- **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 Classification Framework classifies investments into "green", "grey" and "red" investments.

Investments classified as "green", under the LO Classification Framework, are considered by the Investment Manager to be sustainable investments. To be classified as "green", 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 Classification 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 green, 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 Investment Manager uses the LO Rating Methodology to analyse and score companies in which the Sub-Fund invests. The LO 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 LO Classification Framework also integrates consideration of various qualitative and quantitative indicators as part of its holistic assessment and classification of investments into green, grey and red categories including certain 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 Rating Methodology and LO Classification 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 PAIs 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	1 055
1 – GHG Emissions – (Scope 2)	tCO2eq	457
1 – GHG Emissions – (Scope 3)	tCO2eq	13 477
1 – GHG Emissions – (Total GHG emissions, Scope 1,2&3)	tCO2eq	14 989
2 – Carbon Footprint – (Scope 1,2&3)	tCO2e / Mio EUR invested	141
3 – GHG intensity of investee companies – (Scope 1,2&3)	tCO2e per MEUR revenue	804
4 – Exposure to companies active in the fossil fuel sector	% of portfolio	3%
5 – Share Energy Consumption from Non-Renewable Sources	% of portfolio	57%
5 – Share Energy Production from Non-Renewable Sources	% of portfolio	50%
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE A	GWh per MEUR revenue	0.3
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE B	GWh per MEUR revenue	0.5
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE C	GWh per MEUR revenue	0.3
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE D	GWh per MEUR revenue	3.8
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE E	GWh per MEUR revenue	0.5
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE F	GWh per MEUR revenue	N/A
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE G	GWh per MEUR revenue	0.0
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE H	GWh per MEUR revenue	0.6
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE L	GWh per MEUR revenue	1.7
7 – Activities negatively affecting biodiversity-sensitive areas	% of portfolio	0%
8 – Emissions to water	tonnes per MEUR invested	0.0
9 – Hazardous waste and radioactive waste ratio	tonnes per MEUR invested	0.8
Table I – Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters		
10 – Violation of UNGC	% of portfolio	2%
11 – Lack of monitor. UNGC	% of portfolio	14%
12 – Unadjusted gender pay gap	% of portfolio	23%
13 – Board gender diversity	% of portfolio	38%
14 – Exposure to controversial weapons	% of portfolio	0%
Table II – Additional climate and other environment-related indicators		
4 – Investments in companies without carbon emission reduction initiatives	% of portfolio	61%
Table III – Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters		
2 – Rate of accidents	score	55.8

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.

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 Rating Methodology and LO Classification Framework. Where an investment has exposure to high-level controversies with no credible mitigating factors identified, such an investment would no longer be considered green or 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 2023.

Largest investments	Sector	% Asset	Country
EURO	N/A	2.0	N/A
AT&T INC. 1.38% CHF 12/2024	Communication Services	2.0	United States
DEUTSCHE BANK AKTIENGESELLSCHAFT 0.8% CHF 02/2025	Financials	1.9	Germany
CITIGROUP INC. 0.5% CHF 11/2028	Financials	1.6	United States
MCDONALD'S CORPORATION 0.17% CHF 10/2024	Consumer Discretionary	1.5	United States
BNP PARIBAS SA 0.3% CHF 10/2027	Financials	1.4	France
THE COCA-COLA COMPANY 1% CHF 10/2028	Consumer Staples	1.3	United States
BANCO MERCANTIL DEL NORTE S.A. 0.5% CHF 12/2024	Financials	1.3	Cayman Islands
ASB BANK LIMITED 0.45% CHF 01/2025	Financials	1.3	New Zealand
RCI BANQUE SA 2.1% CHF 05/2025	Financials	1.3	France
ELECTRICITE DE FRANCE SA 0.3% CHF 10/2024	Utilities	1.3	France
THE GOLDMAN SACHS GROUP, INC. 0.5% CHF 12/2024	Financials	1.2	United States
ORANGE SA 0.2% CHF 11/2025	Communication Services	1.2	France
JPMORGAN CHASE & CO. 0.45% CHF 11/2026	Financials	1.2	United States
BANCO SANTANDER, S.A. 0.31% CHF 06/2028	Financials	1.2	Spain

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:

95% of the Sub-Fund's assets were invested in investments #1 Aligned with E/S characteristics

64% of the Sub-Fund's assets were invested in #1A Sustainable investments. Of those sustainable investments, 100% were sustainable investments with environmental objectives. 1.7% (based on turnover) of the Sub-Fund's assets were in investments aligned with the EU Taxonomy

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	0.1%
Oil & Gas Drilling	0.0%
Oil & Gas Equipment & Services	0.0%
Integrated Oil & Gas	0.1%
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	1.3%
Capital Goods	0.1%
Commercial & Professional Services	0.1%
Transportation	1.1%
Consumer Discretionary	1.7%
Consumer Staples	3.0%
Health Care	0.2%
Financials	71.6%
Information Technology	1.2%
Communication Services	10.1%
Utilities	3.4%
Electric Utilities	0.7%
Gas Utilities	0.0%
Multi-Utilities	2.7%
Water Utilities	0.0%
Independent Power and Renewable Electricity Producers	0.0%
Real Estate	1.7%

The Investment Manager has used the sectors identified by the Global Industry Classification Standard (GICS) in the above table. The table identifies GICS sub-sectors/industries 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?'**

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.

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.

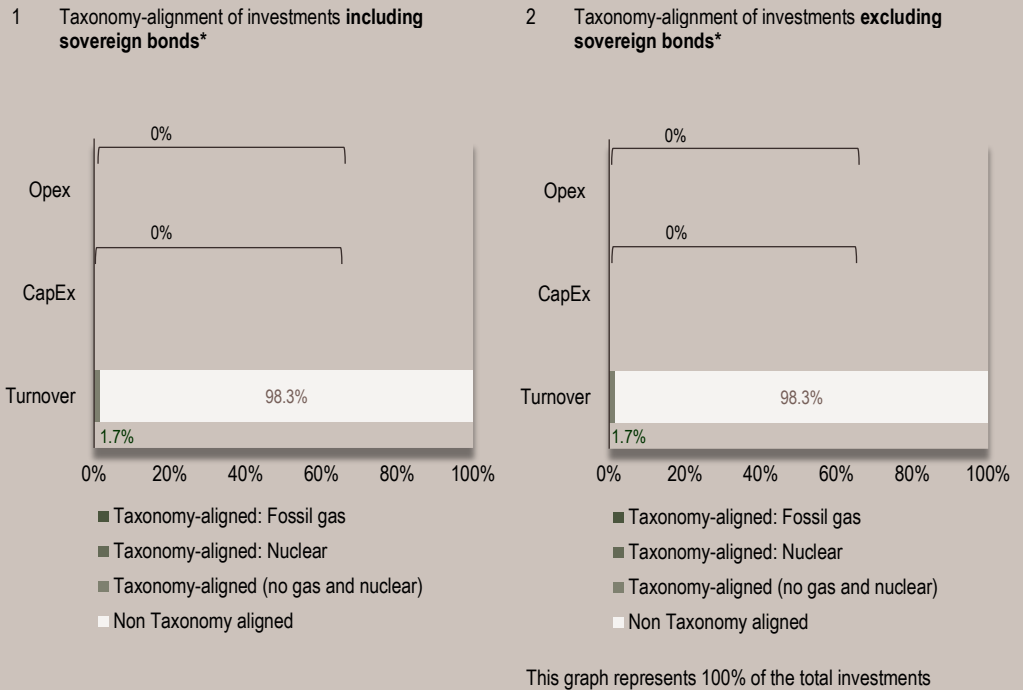
Taxonomy-aligned activities are expressed as a share of:

- **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.

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.



* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures

As of the end of the reporting period, 1.7% (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 September 2022	As of 30 September 2023
% (based on turnover)	2.1%	1.7%



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, 98.3% 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. Engagements to date prioritise (i) encouraging companies' alignment with sustainable transition pathways; (ii) promoting best-in-class business practices and (iii) addressing severe controversies. Engagement research identifies weaknesses, lack of alignment or the need for change and translates it into measurable engagement objectives allowing the Investment Manager to track progress over time. 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 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	135
number of engagements with at least one interaction the reporting period	146
number of interactions in the period	162
number of companies under active engagement at the end of the period	186

	Number of engagements for this issue	% of engagements by issue
Corporate governance	28	12%
Net zero/OMP	74	33%
Environment	2	1%
ESG/TCFD disclosure	33	15%
Natural Capital	39	17%
Controversies	18	8%
ESG/Business practices	28	12%
General ESG	N/A	N/A
Social	5	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.

Did this financial product have a sustainable investment objective?

- Yes No
- 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: _____%**
- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63% 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**

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.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

It is noted that as from 1 January 2023, the Sub-Fund was reclassified from an Article 9 Sub-Fund to an Article 8 Sub-Fund under SFDR. Accordingly, the herein disclosures reflect the requirements relative to an Article 8 Sub-Fund and not an Article 9 Sub-Fund under SFDR.

The Sub-Fund promotes climate change mitigation through alignment with the Paris Agreement objective and exposure to issuers which can contribute to a reduction in global CO2 emissions and the eventual achievement of net zero CO2 emissions by 2050.

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 aiming to keep the Implied Temperature Rise (ITR) of the Sub-Fund's portfolio below 2 degrees at all times (and on course for 1.5 degrees) 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 goals, 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? ¹**

Implied Temperature Rise (ITR)

The Investment Manager, through its proprietary ITR (Implied Temperature Rise) tool, assesses the carbon footprint and temperature alignment of companies based on industry/region breakdowns, historical paths and forward-looking trajectories and targets.

¹ The Investment Manager has previously supplied principal adverse impacts indicators (PAI) in this section. The Investment Manager is now reporting PAI in the below section "How did this financial product consider principal adverse impacts on sustainability factors?", as the Investment Manager does not identify PAIs as sustainability indicators.

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	Sub-Fund	Performance comparison index*
Carbon Footprint (tCo2e per MUSD invested)	525	817

* 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

The Investment Manager uses the Lombard Odier ESG/CAR Industrial Materiality Rating Methodology (otherwise referred to as the "LO Rating Methodology") to score each company in which the Sub-Fund invests using a rating scale A+ to D (A+ being the best rating).

The table below shows the rating of the Sub-Fund's portfolio using the LO Rating Methodology at the end of the reporting period:

LO 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 Rating Methodology at the end of the reporting period:

LO Rating Methodology	Sub-Fund	Performance comparison index*
ESG Materiality distribution		
A	81%	73%
B	16%	19%
C	1%	5%
D	0%	1%

* ML EMU Corporate 1-10Y

The % of the Sub-Fund's assets invested in green, grey and red investments according to the LO Classification Framework.

The Investment Manager has utilised a proprietary classification system (the LO Classification Framework), to classify investments into green investments (deemed by the asset 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).

As from 1 January 2023, the Investment Manager has aimed to invest at least 10% of the Sub-Fund's assets in sustainable investments which are represented by the category "green" in LOIM Classification Framework, and to reduce the Sub-Fund's exposure to investments, described as red under the LO Classification 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 Classification Framework**	Sub-Fund	Performance comparison index*
Green	63%	46%
Grey	36%	48%
Red	0%	7%

* ML EMU Corporate 1-10Y

** It is noted that the LO Classification 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 Classification Framework as at 4 October 2023.

- **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 September 2022	As of 30 September 2023
ITR (degree Celsius)	1.8	1.9
Carbon Footprint*		
Carbon Footprint (tCo2e per MUSD invested)	416	525

* 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 4 October 2023.

ESG Screening and Scoring

The table below shows the rating of the Sub-Fund's portfolio using the LO Rating Methodology at the end of the current and previous reporting periods:

LO Rating Methodology*	As of 30 September 2022	As of 30 September 2023
ESG Materiality grade	A-	A-

The table below shows the % breakdown of the Sub-Fund's portfolio in each main rating segment of the LO Rating Methodology at the end of the current and previous reporting periods:

LO Rating Methodology*	As of 30 September 2022	As of 30 September 2023
ESG Materiality distribution		
A	90%	81%
B	9%	16%
C	0%	1%
D	0%	0%

* It is noted that the LO 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 Rating Methodology as at 4 October 2023.

* The % of the Sub-Fund's assets invested in green, grey and red investments according to the LO Classification Framework.

The Sub-Fund's assets are classified as follows as per the LO Classification Framework at the end of the current and previous reporting periods:

LO Classification Framework*	As of 30 September 2022	As of 30 September 2023
Green	57%	63%
Grey	42%	36%
Red	0%	0%

* Please note that these are a newly-specified series of indicators from 1 January 2023 and that no disclosure was made in respect of these indicators in the previous reporting period.

- **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 are aligned with the overarching objectives of the Sub-Fund to keep the Implied Temperature Rise (ITR) of the Sub-Fund's portfolio below 2 degrees at all times (and on course for 1.5 degrees) using the Investment Manager's proprietary ITR methodology.

- **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 Classification Framework classifies investments into "green", "grey" and "red" investments.

Investments classified as "green", under the LO Classification Framework, are considered by the Investment Manager to be sustainable investments. To be classified as "green", 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 Classification 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 green, 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 Investment Manager uses the LO Rating Methodology to analyse and score companies in which the Sub-Fund invests. The LO 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 LO Classification Framework also integrates consideration of various qualitative and quantitative indicators as part of its holistic assessment and classification of investments into green, grey and red categories including certain 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 Rating Methodology and LO Classification 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 PAIs 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	9 435
1 – GHG Emissions – (Scope 2)	tCO2eq	2 910
1 – GHG Emissions – (Scope 3)	tCO2eq	93 965
1 – GHG Emissions – (Total GHG emissions, Scope 1,2&3)	tCO2eq	106 309
2 – Carbon Footprint – (Scope 1,2&3)	tCO2e / Mio EUR invested	384
3 – GHG intensity of investee companies – (Scope 1,2&3)	tCO2e per MEUR revenue	762
4 – Exposure to companies active in the fossil fuel sector	% of portfolio	5%
5 – Share Energy Consumption from Non-Renewable Sources	% of portfolio	55%
5 – Share Energy Production from Non-Renewable Sources	% of portfolio	57%
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE A	GWh per MEUR revenue	0.3
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE B	GWh per MEUR revenue	0.5
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE C	GWh per MEUR revenue	1.0
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE D	GWh per MEUR revenue	3.5
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE E	GWh per MEUR revenue	2.0
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE F	GWh per MEUR revenue	0.2
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE G	GWh per MEUR revenue	0.2
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE H	GWh per MEUR revenue	0.2
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE L	GWh per MEUR revenue	0.6
7 – Activities negatively affecting biodiversity-sensitive areas	% of portfolio	4%
8 – Emissions to water	tonnes per MEUR invested	0.0
9 – Hazardous waste and radioactive waste ratio	tonnes per MEUR invested	26.7
Table I – Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters		
10 – Violation of UNGC	% of portfolio	2%
11 – Lack of monitor. UNGC	% of portfolio	17%
12 – Unadjusted gender pay gap	% of portfolio	19%
13 – Board gender diversity	% of portfolio	38%
14 – Exposure to controversial weapons	% of portfolio	0%
Table II – Additional climate and other environment-related indicators		
4 – Investments in companies without carbon emission reduction initiatives	% of portfolio	45%
Table III – Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters		
2 – Rate of accidents	score	20.2

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.

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 Rating Methodology and LO Classification Framework. Where an investment has exposure to high-level controversies with no credible mitigating factors identified, such an investment would no longer be considered green or 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 2023.

Largest investments	Sector	% Asset	Country
EURO	N/A	2.5	N/A
NORSK HYDRO ASA 1.12% EUR 04/2025	Materials	1.0	Norway
NORSK HYDRO ASA 2% EUR 04/2029	Materials	0.8	Norway
EDP FINANCE B.V. 0.38% EUR 09/2026	Utilities	0.8	Netherlands
DS SMITH PLC 0.88% EUR 09/2026	Materials	0.6	United Kingdom
FINECOBANK BANCA FINECO S.P.A. 0.5% EUR 10/2027	Financials	0.6	Italy
IBERDROLA INTERNATIONAL B.V. 3.25% EUR PERPETUAL	Utilities	0.6	Netherlands
AVIVA PLC 3.38% EUR 12/2045	Financials	0.5	United Kingdom
MORGAN STANLEY 1.75% EUR 01/2025	Financials	0.5	United States
SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPANY 2.88% EUR 01/2026	Materials	0.5	Ireland
SSE PLC 1.38% EUR 09/2027	Utilities	0.5	United Kingdom
SSE PLC 1.75% EUR 04/2030	Utilities	0.5	United Kingdom
DS SMITH PLC 1.38% EUR 07/2024	Materials	0.5	United Kingdom
SODEXO SA 1% EUR 04/2029	Consumer Discretionary	0.5	France
STOREBRAND LIVSFORSIKRING AS 1.88% EUR 09/2051	Financials	0.5	Norway

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:

98% of the Sub-Fund's assets were invested in investments #1 Aligned with E/S characteristics

63% of the Sub-Fund's assets were invested in #1A Sustainable investments. Of those sustainable investments, 100% were sustainable investments with environmental objectives. 4.7% (based on turnover) of the Sub-Fund's assets were in investments aligned with the EU Taxonomy

2% 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	0.9%
Oil & Gas Drilling	0.0%
Oil & Gas Equipment & Services	0.0%
Integrated Oil & Gas	0.9%
Oil & Gas Exploration & Production	0.0%
Oil & Gas Refining & Marketing	0.0%
Oil & Gas Storage & Transportation	0.0%
Coal & Consumable Fuels	0.0%
Materials	6.9%
Chemicals	1.0%
Construction Materials	0.3%
Containers & Packaging	2.9%
Metals & Mining	1.9%
Paper & Forest Products	0.9%
Industrials	5.0%
Capital Goods	2.6%
Commercial & Professional Services	1.8%
Transportation	0.6%
Consumer Discretionary	8.1%
Consumer Staples	4.6%
Health Care	5.7%
Financials	43.4%
Information Technology	2.6%
Communication Services	5.9%
Utilities	6.6%
Electric Utilities	5.2%
Gas Utilities	0.3%
Multi-Utilities	1.1%
Water Utilities	0.0%
Independent Power and Renewable Electricity Producers	0.0%
Real Estate	8.5%

The Investment Manager has used the sectors identified by the Global Industry Classification Standard (GICS) in the above table. The table identifies GICS sub-sectors/industries 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?'**

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.

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.

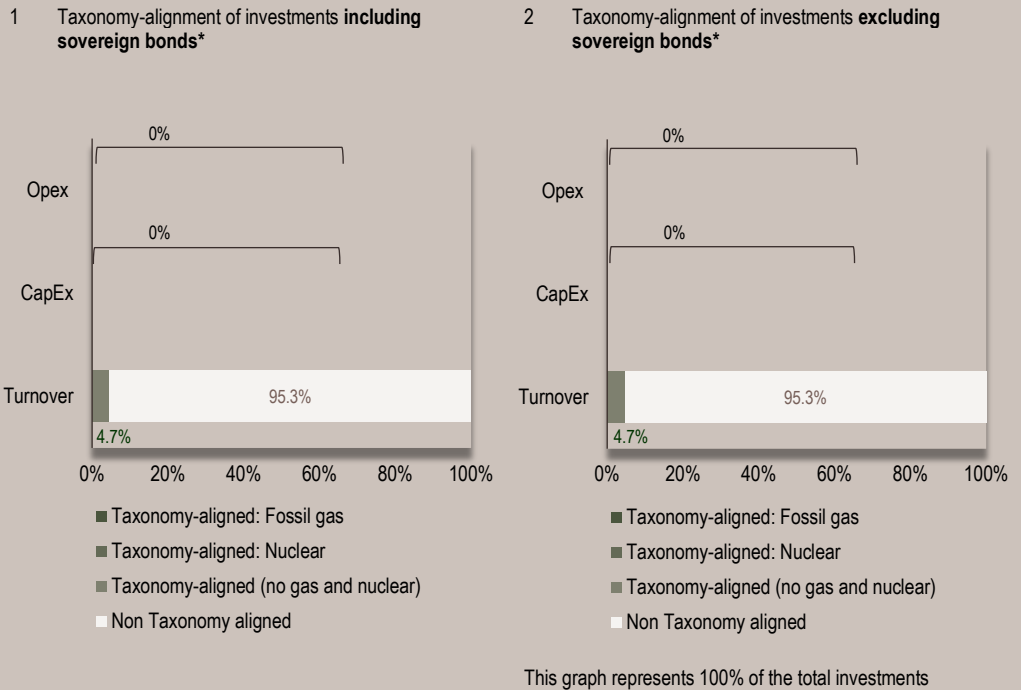
Taxonomy-aligned activities are expressed as a share of:

- **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.

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.



* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures

As of the end of the reporting period, 4.7% (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 September 2022	As of 30 September 2023
% (based on turnover)	4.2%	4.7%



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, 95.3% 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. Engagements to date prioritise (i) encouraging companies' alignment with sustainable transition pathways; (ii) promoting best-in-class business practices and (iii) addressing severe controversies. Engagement research identifies weaknesses, lack of alignment or the need for change and translates it into measurable engagement objectives allowing the Investment Manager to track progress over time. 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 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	135
number of engagements with at least one interaction the reporting period	146
number of interactions in the period	162
number of companies under active engagement at the end of the period	186

	Number of engagements for this issue	% of engagements by issue
Corporate governance	28	12%
Net zero/OMP	74	33%
Environment	2	1%
ESG/TCFD disclosure	33	15%
Natural Capital	39	17%
Controversies	18	8%
ESG/Business practices	28	12%
General ESG	N/A	N/A
Social	5	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.

Did this financial product have a sustainable investment objective?

- Yes No
- 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: _____%**
- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56% 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**

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.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

It is noted that as from 1 January 2023, the Sub-Fund was reclassified from an Article 9 Sub-Fund to an Article 8 Sub-Fund under SFDR. Accordingly, the herein disclosures reflect the requirements relative to an Article 8 Sub-Fund and not an Article 9 Sub-Fund under SFDR.

The Sub-Fund promotes climate change mitigation through alignment with the Paris Agreement objective and exposure to issuers which can contribute to a reduction in global CO2 emissions and the eventual achievement of net zero CO2 emissions by 2050.

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 aiming to keep the Implied Temperature Rise (ITR) of the Sub-Fund's portfolio below 2 degrees at all times (and on course for 1.5 degrees) 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 goals, 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? ¹**

Implied Temperature Rise (ITR)

The Investment Manager, through its proprietary ITR (Implied Temperature Rise) tool, assesses the carbon footprint and temperature alignment of companies based on industry/region breakdowns, historical paths and forward-looking trajectories and targets.

¹ The Investment Manager has previously supplied principal adverse impacts indicators (PAI) in this section. The Investment Manager is now reporting PAI in the below section "How did this financial product consider principal adverse impacts on sustainability factors?", as the Investment Manager does not identify PAIs as sustainability indicators.

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	2.5
Carbon Footprint	Sub-Fund	Performance comparison index*
Carbon Footprint (tCo2e per MUSD invested)	393	546

* 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

The Investment Manager uses the Lombard Odier ESG/CAR Industrial Materiality Rating Methodology (otherwise referred to as the "LO Rating Methodology") to score each company in which the Sub-Fund invests using a rating scale A+ to D (A+ being the best rating).

The table below shows the rating of the Sub-Fund's portfolio using the LO Rating Methodology at the end of the reporting period:

LO 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 Rating Methodology at the end of the reporting period:

LO Rating Methodology	Sub-Fund	Performance comparison index*
ESG Materiality distribution		
A	71%	49%
B	24%	31%
C	3%	11%
D	0%	1%

* ML 1-10Y US Corporate

The % of the Sub-Fund's assets invested in green, grey and red investments according to the LO Classification Framework.

The Investment Manager has utilised a proprietary classification system (the LO Classification Framework), to classify investments into green investments (deemed by the asset 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).

As from 1 January 2023, the Investment Manager has aimed to invest at least 10% of the Sub-Fund's assets in sustainable investments which are represented by the category "green" in LOIM Classification Framework, and to reduce the Sub-Fund's exposure to investments, described as red under the LO Classification 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 Classification Framework**	Sub-Fund	Performance comparison index*
Green	56%	39%
Grey	42%	51%
Red	0%	10%

* ML 1-10Y US Corporate

** It is noted that the LO Classification 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 Classification Framework as at 4 October 2023.

• **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 September 2022	As of 30 September 2023
ITR (degree Celsius)	1.8	1.9
Carbon Footprint*		
Carbon Footprint (tCo2e per MUSD invested)	405	393

* 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 4 October 2023.

ESG Screening and Scoring

The table below shows the rating of the Sub-Fund's portfolio using the LO Rating Methodology at the end of the current and previous reporting periods:

LO Rating Methodology*	As of 30 September 2022	As of 30 September 2023
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 Rating Methodology at the end of the current and previous reporting periods:

LO Rating Methodology*	As of 30 September 2022	As of 30 September 2023
ESG Materiality distribution		
A	81%	71%
B	15%	24%
C	1%	3%
D	0%	0%

* It is noted that the LO 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 Rating Methodology as at 4 October 2023.

* The % of the Sub-Fund's assets invested in green, grey and red investments according to the LO Classification Framework.

The Sub-Fund's assets are classified as follows as per the LO Classification Framework at the end of the current and previous reporting periods:

LO Classification Framework*	As of 30 September 2022	As of 30 September 2023
Green	58%	56%
Grey	40%	42%
Red	0%	0%

* Please note that these are a newly-specified series of indicators from 1 January 2023 and that no disclosure was made in respect of these indicators in the previous reporting period.

- **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 are aligned with the overarching objectives of the Sub-Fund to keep the Implied Temperature Rise (ITR) of the Sub-Fund's portfolio below 2 degrees at all times (and on course for 1.5 degrees) using the Investment Manager's proprietary ITR methodology.

- **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 Classification Framework classifies investments into "green", "grey" and "red" investments.

Investments classified as "green", under the LO Classification Framework, are considered by the Investment Manager to be sustainable investments. To be classified as "green", 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 Classification 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 green, 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 Investment Manager uses the LO Rating Methodology to analyse and score companies in which the Sub-Fund invests. The LO 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 LO Classification Framework also integrates consideration of various qualitative and quantitative indicators as part of its holistic assessment and classification of investments into green, grey and red categories including certain 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 Rating Methodology and LO Classification 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 PAIs 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	2 990
1 – GHG Emissions – (Scope 2)	tCO2eq	748
1 – GHG Emissions – (Scope 3)	tCO2eq	19 167
1 – GHG Emissions – (Total GHG emissions, Scope 1,2&3)	tCO2eq	22 905
2 – Carbon Footprint – (Scope 1,2&3)	tCO2e / Mio EUR invested	238
3 – GHG intensity of investee companies – (Scope 1,2&3)	tCO2e per MEUR revenue	780
4 – Exposure to companies active in the fossil fuel sector	% of portfolio	6%
5 – Share Energy Consumption from Non-Renewable Sources	% of portfolio	60%
5 – Share Energy Production from Non-Renewable Sources	% of portfolio	47%
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE A	GWh per MEUR revenue	0.3
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE B	GWh per MEUR revenue	0.6
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE C	GWh per MEUR revenue	0.9
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE D	GWh per MEUR revenue	14.5
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE E	GWh per MEUR revenue	0.7
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE F	GWh per MEUR revenue	0.2
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE G	GWh per MEUR revenue	0.0
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE H	GWh per MEUR revenue	0.4
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE L	GWh per MEUR revenue	0.4
7 – Activities negatively affecting biodiversity-sensitive areas	% of portfolio	2%
8 – Emissions to water	tonnes per MEUR invested	0.0
9 – Hazardous waste and radioactive waste ratio	tonnes per MEUR invested	32.6
Table I – Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery Matters		
10 – Violation of UNGC	% of portfolio	2%
11 – Lack of monitor. UNGC	% of portfolio	32%
12 – Unadjusted gender pay gap	% of portfolio	21%
13 – Board gender diversity	% of portfolio	34%
14 – Exposure to controversial weapons	% of portfolio	0%
Table II – Additional climate and other environment-related indicators		
4 – Investments in companies without carbon emission reduction initiatives	% of portfolio	51%
Table III – Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters		
2 – Rate of accidents	score	50.8

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.

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 Rating Methodology and LO Classification Framework. Where an investment has exposure to high-level controversies with no credible mitigating factors identified, such an investment would no longer be considered green or 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 2023.

Largest investments	Sector	% Asset	Country
EURO	N/A	2.7	N/A
BANQUE ROYALE DU CANADA 4.65% USD 01/2026	Financials	0.9	Canada
WEYERHAEUSER COMPANY 4% USD 04/2030	Real Estate	0.9	United States
AIA GROUP LIMITED 3.6% USD 04/2029	Financials	0.7	Hong Kong
KEYSIGHT TECHNOLOGIES, INC. 4.6% USD 04/2027	Information Technology	0.7	United States
LLOYDS BANKING GROUP PLC 4.5% USD 11/2024	Financials	0.7	United Kingdom
VERIZON COMMUNICATIONS INC. 4.02% USD 12/2029	Communication Services	0.6	United States
INTEL CORPORATION 2.6% USD 05/2026	Information Technology	0.6	United States
BANK OF AMERICA CORPORATION 3.42% USD 12/2028	Financials	0.6	United States
DRAX FINCO PLC 6.62% USD 11/2025	Utilities	0.6	United Kingdom
WEA FINANCE LLC 2.88% USD 01/2027	Consumer Staples	0.6	United States
RELX CAPITAL INC. 4% USD 03/2029	Industrials	0.6	United States
BRITISH TELECOMMUNICATIONS PUBLIC LIMITED COMPANY 4.25% USD 11/2081	Communication Services	0.6	United Kingdom
AEGON N.V. 5.5% USD 04/2048	Financials	0.6	Netherlands
SUZANO AUSTRIA GMBH 6% USD 01/2029	Materials	0.5	Austria

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:

98% of the Sub-Fund's assets were invested in investments #1 Aligned with E/S characteristics

56% of the Sub-Fund's assets were invested in #1A Sustainable investments. Of those sustainable investments, 100% were sustainable investments with environmental objectives. 1.6% (based on turnover) of the Sub-Fund's assets were in investments aligned with the EU Taxonomy

2% 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	1.4%
Oil & Gas Drilling	0.0%
Oil & Gas Equipment & Services	0.0%
Integrated Oil & Gas	0.7%
Oil & Gas Exploration & Production	0.2%
Oil & Gas Refining & Marketing	0.0%
Oil & Gas Storage & Transportation	0.5%
Coal & Consumable Fuels	0.0%
Materials	6.2%
Chemicals	1.5%
Construction Materials	0.5%
Containers & Packaging	2.3%
Metals & Mining	0.9%
Paper & Forest Products	1.0%
Industrials	4.6%
Capital Goods	2.1%
Commercial & Professional Services	2.5%
Transportation	0.0%
Consumer Discretionary	7.4%
Consumer Staples	6.0%
Health Care	8.2%
Financials	39.4%
Information Technology	6.1%
Communication Services	6.2%
Utilities	6.0%
Electric Utilities	4.3%
Gas Utilities	0.0%
Multi-Utilities	1.4%
Water Utilities	0.3%
Independent Power and Renewable Electricity Producers	0.0%
Real Estate	6.5%

The Investment Manager has used the sectors identified by the Global Industry Classification Standard (GICS) in the above table. The table identifies GICS sub-sectors/industries 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.

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.

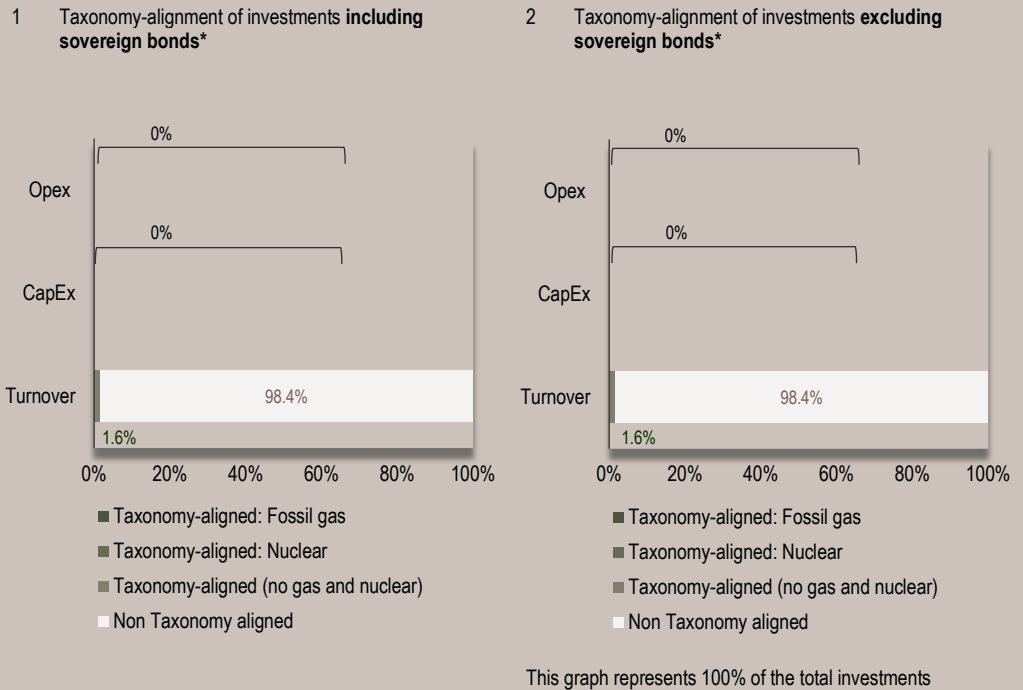
Taxonomy-aligned activities are expressed as a share of:

- **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.

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.



* For the purpose of these graphs, “sovereign bonds” consist of all sovereign exposures

As of the end of the reporting period, 1.6% (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 September 2022	As of 30 September 2023
% (based on turnover)	1.7%	1.6%



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, 98.4% 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. Engagements to date prioritise (i) encouraging companies' alignment with sustainable transition pathways; (ii) promoting best-in-class business practices and (iii) addressing severe controversies. Engagement research identifies weaknesses, lack of alignment or the need for change and translates it into measurable engagement objectives allowing the Investment Manager to track progress over time. 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 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	135
number of engagements with at least one interaction the reporting period	146
number of interactions in the period	162
number of companies under active engagement at the end of the period	186

	Number of engagements for this issue	% of engagements by issue
Corporate governance	28	12%
Net zero/OMP	74	33%
Environment	2	1%
ESG/TCFD disclosure	33	15%
Natural Capital	39	17%
Controversies	18	8%
ESG/Business practices	28	12%
General ESG	N/A	N/A
Social	5	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

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 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 ambientali e/o sociali e/o di governance integrando nel suo processo di investimento considerazioni sui rischi di sostenibilità al fine di contribuire a ridurre le esternalità ambientali e di altro genere avverse associate all'economia globale.

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 società¹

Il Gestore utilizza la metodologia di valutazione della materialità industriale ESG/CAR di Lombard Odier ("LO Rating Metodologia") 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 LO Rating Metodologia, il Gestore adotta un approccio selettivo e dal 1° gennaio 2023 si è impegnato a investire almeno il 50% del Portafoglio societario del Comparto in società con un rating pari o superiore a B-.

¹ Il Gestore ha precedentemente fornito gli indicatori dei principali effetti negativi ("PEN") in questa sezione. Il Gestore riporta ora i PEN nella sezione "In che modo questo prodotto finanziario ha considerato i principali impatti negativi sui fattori di sostenibilità?", poiché il Gestore non identifica i PEN come indicatori di sostenibilità.

La tabella seguente mostra il rating del Portafoglio societario del Comparto in base alla LO Rating Metodologia alla fine del periodo di riferimento:

LO Rating Metodologia	Comparto	Performance confronto indice*
ESG Materialità grado	B	B-

La tabella seguente mostra la ripartizione in percentuale del Portafoglio Corporate del Comparto in ciascun segmento di rating principale della LO Rating Metodologia alla fine del periodo di riferimento:

LO Rating Metodologia	Comparto	Performance confronto indice*
ESG Materialità distribuzione		
A	57%	15%
B	24%	7%
C	10%	6%
D	4%	2%

* Barclays Global-Aggregate: 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 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).

A partire dal 1 gennaio 2023, 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	69.0	70.2

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	100%	64%

* Barclays Global-Aggregate: 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	204
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%
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	37.8
19 – Punteggio medio della libertà di espressione	punteggio	82.8
20 – Prestazione media in materia di diritti umani	% del portafoglio	58.5%
21 – Punteggio medio in materia di corruzione	punteggio	61.6
23 – Punteggio medio in materia di stabilità politica	punteggio	49.4
24 – Punteggio medio in materia di Stato di diritto	punteggio	76.7

- **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 LO Rating Metodologia alla fine del periodo di riferimento e di quello precedente:

LO Rating Metodologia*	AI 30 settembre 2022	AI 30 settembre 2023
ESG Materialità grado	B	B

La tabella seguente mostra la ripartizione in percentuale del Portafoglio Corporate del Comparto in ciascun segmento di rating principale della LO Rating Metodologia alla fine del periodo di riferimento e di quello precedente:

LO Rating Metodologia*	Al 30 settembre 2022	Al 30 settembre 2023
ESG Materialità distribuzione		
A	60%	57%
B	24%	24%
C	10%	10%
D	2%	4%

* Si noti che la LO Rating Metodologia 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 Rating Metodologia al 4 ottobre 2023.

Vaquo 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 settembre 2022	Al 30 settembre 2023
Punteggio Sovrano	68.4	69.0

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 settembre 2022	Al 30 settembre 2023
Punteggio Sovrano Distribuzione		
55 e più	99%	100%

* 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 4 ottobre 2023.

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 settembre 2022	Valore al 30 settembre 2023
Tabella I – Indicatori climatici e altri indicatori ambientali			
15 – Intensità di gas serra	tCO ₂ e / mln EUR di	213	204
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%	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
19 – Punteggio medio della libertà di espressione	punteggio	81.3	82.8
20 – Prestazione media in materia di diritti umani	% del portafoglio	57.5%	58.5%
21 – Punteggio medio in materia di corruzione	punteggio	59.1	61.6
23 – Punteggio medio in materia di stabilità politica	punteggio	48.4	49.4
24 – Punteggio medio in materia di Stato di diritto	punteggio	72.7	76.7

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 4 ottobre 2023.

- **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 LO Rating Metodologia 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 LO Rating Metodologia, 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:

PEN	Unità	Valore
Tabella I – Indicatori climatici e altri indicatori ambientali		
1 – Emissioni di gas serra – (Ambito 1)	tCO ₂ eq	18 335
1 – Emissioni di gas serra – (Ambito 2)	tCO ₂ eq	3 850
1 – Emissioni di gas serra – (Ambito 3)	tCO ₂ eq	125 800
1 – Emissioni di gas serra – (Emissioni totali di gas serra, Ambito 1, 2 & 3)	tCO ₂ eq	147 984
2 – Impronta di carbonio – (Ambito 1, 2 & 3)	tCO ₂ e / mln EUR investiti	152
3 – Intensità di gas serra delle imprese beneficiarie degli investimenti – (Ambito 1, 2 & 3)	tCO ₂ e per mln EUR di fatturato	444
4 – Esposizione a imprese attive nel settore dei combustibili fossili	% del portafoglio	5%
5 – Quota di consumo di energia da fonti di energia non rinnovabile	% del portafoglio	60%
5 – Quota di produzione di energia da fonti di energia non rinnovabile	% del portafoglio	47%
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE A	GWh per mln EUR di fatturato	N/A
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE B	GWh per mln EUR di fatturato	2.7
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE C	GWh per mln EUR di fatturato	1.1
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE D	GWh per mln EUR di fatturato	7.6
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE E	GWh per mln EUR di fatturato	1.6
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE F	GWh per mln EUR di fatturato	0.0
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE G	GWh per mln EUR di fatturato	0.0

PEN	Unità	Valore
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE H	GWh per mln EUR di fatturato	1.0
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE L	GWh per mln EUR di fatturato	0.6
7 – Attività che incidono negativamente sulle aree sensibili sotto il profilo della biodiversità	% del portafoglio	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	37.1
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	1%
11 – Mancanza di procedure e di meccanismi di conformità per monitorare la conformità ai principi del Global Compact delle Nazioni Unite	% del portafoglio	12%
12 – Divario retributivo di genere non corretto	% del portafoglio	23%
13 – Diversità di genere nel consiglio	% del portafoglio	33%
14 – Esposizione ad armi controverse	% del portafoglio	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	32%
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	57.7

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:

PEN	Unità	Valore
Tabella I – Indicatori climatici e altri indicatori ambientali		
15 – Intensità di gas serra	tCO2e / mln EUR di fatturato	204
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%
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	37.8
19 – Punteggio medio della libertà di espressione	punteggio	82.8
20 – Prestazione media in materia di diritti umani	% del portafoglio	58.5%
21 – Punteggio medio in materia di corruzione	punteggio	61.6
23 – Punteggio medio in materia di stabilità politica	punteggio	49.4
24 – Punteggio medio in materia di Stato di diritto	punteggio	76.7

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.



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 2023.

Maggiori posizioni	Settore	% del patrimonio	Paese
EURO	N/A	4.9	N/A
UNITED STATES OF AMERICA 1.5% USD 11/2024	Sovrano	2.1	Stati Uniti
UNITED STATES OF AMERICA 0.5% USD 05/2027	Sovrano	1.9	Stati Uniti
CSA SHORT TERM MONEY MARKET EUR – 21110	Finanza	1.8	Lussemburgo
UNITED STATES OF AMERICA 0.38% USD 11/2025	Sovrano	1.6	Stati Uniti
UNITED STATES OF AMERICA 2.12% USD 05/2025	Sovrano	1.5	Stati Uniti
UNITED STATES OF AMERICA 1.12% USD 02/2031	Sovrano	1.4	Stati Uniti
UNITED STATES OF AMERICA 1.88% USD 02/2029	Sovrano	1.0	Stati Uniti
UNITED STATES OF AMERICA 2.75% USD 02/2028	Sovrano	1.0	Stati Uniti
UNITED STATES OF AMERICA 1.12% USD 08/2028	Sovrano	1.0	Stati Uniti
UNITED STATES OF AMERICA 1.5% USD 08/2026	Sovrano	0.8	Stati Uniti
UNITED STATES OF AMERICA 0.38% USD 04/2024	Sovrano	0.7	Stati Uniti
UNITED STATES OF AMERICA 0.5% USD 01/2028	Sovrano	0.6	Stati Uniti
ASTRAZENECA FINANCE LLC 2.25% USD 05/2031	Sanità	0.6	Stati Uniti
JPMORGAN CHASE & CO. 3.96% USD 01/2027	Finanza	0.6	Stati Uniti

L'allocazione degli attivi descrive la quota di investimenti in attivi specifici.



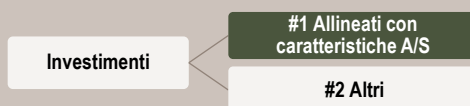
Qual è stata la percentuale di investimenti legati alla sostenibilità?

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:

81% del patrimonio del Comparto è stato allocato a investimenti #1 Allineati con caratteristiche A/S
19% del patrimonio del Comparto è stato allocato a investimenti #2 Altri



#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende gli investimenti rimanenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati 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	1.5%
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	0.6%
Esplorazione e produzione di petrolio e gas	0.2%
Raffinazione e commercializzazione di petrolio e gas	0.0%
Stoccaggio e trasporto di petrolio e gas	0.5%
Carbone e combustibili	0.0%
Materiali	1.5%
Prodotti chimici	0.9%
Materiali per l'edilizia	0.0%
Container e imballaggi	0.2%
Metalli e minerali	0.2%
Carta e prodotti forestali	0.2%
Beni industriali	3.2%
Beni di investimento	0.9%
Servizi commerciali e professionali	1.2%
Trasporti	1.1%
Beni voluttuari	3.5%
Beni di consumo primari	1.8%
Sanità	2.5%
Finanza	23.7%
Tecnologie dell'informazione	1.3%
Servizi di comunicazione	5.1%
Servizi di pubblica utilità	4.9%
Aziende elettriche	3.9%
Aziende di erogazione di gas	0.1%
Aziende multiservizi	0.9%
Aziende idriche	0.0%
Produttori indipendenti di energia e di elettricità da fonti rinnovabili	0.0%
Immobiliare	6.3%

Il Gestore ha utilizzato i settori individuati dai Global Industry Classification Standard (GICS) nella tabella che precede. La tabella individua sottosectori/settori GICS 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.

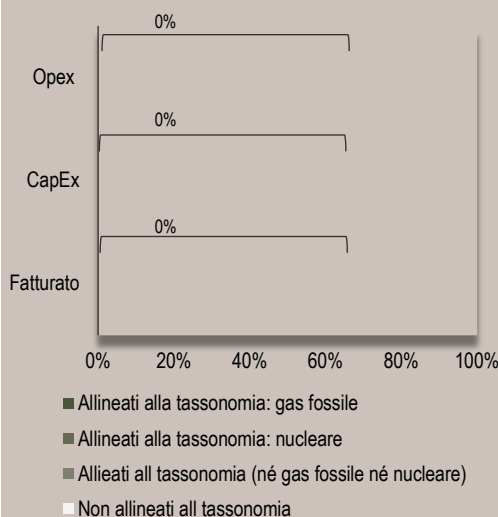


Sono investimenti sostenibili con un obiettivo ambientale che **non tengono conto dei criteri** per le attività economiche ecosostenibili conformemente al regolamento (UE) 2020/852.

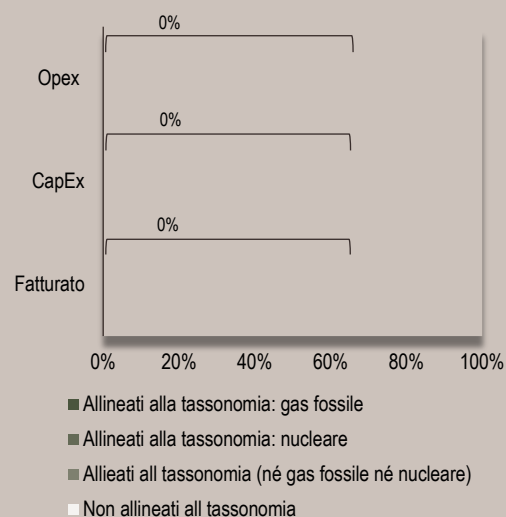
I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata a determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli 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 LO Rating Metodologia/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 Rating Metodologia/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. Ad oggi, le attività di engagement puntano a (i) incoraggiare l'allineamento delle aziende a percorsi sostenibili di transizione (ii) promuovere pratiche aziendali best-in-class e (iii) ad affrontare i casi di controversie gravi. La ricerca legata alle attività di engagement individua le debolezze, la mancanza di allineamento o l'esigenza di cambiamento e le traduce in obiettivi di impegno misurabili che consentono al Gestore di monitorarne i progressi nel tempo. 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 LO Rating Metodologia 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	135
Numero di engagement con almeno un'interazione nel periodo in esame	146
Numero di interazioni nel periodo in esame	162
Numero di società coinvolte in un processo di engagement attivo alla fine del periodo in esame	186

	Numero di engagement su questa tematica	% di engagement su questa tematica
Corporate governance	28	12%
Zero netto/OMP	74	33%
Ambiente	2	1%
Comunicazioni ESG/TCFD	33	15%
Natural Capital	39	17%
Controversie	18	8%
ESG/prassi aziendali	28	12%
ESG generale	N/A	N/A
Società	5	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

No

Ha effettuato **investimenti sostenibili con un obiettivo ambientale: _____%**

Ha **promosso caratteristiche ambientali/sociali (A/S)** e, pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del(lo) 64% di investimenti sostenibili

in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE

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

con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE

con un obiettivo sociale

Ha effettuato **investimenti sostenibili 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?

Si noti che a partire dal 1 gennaio 2023 il Comparto è stato riclassificato da Comparto ex Articolo 9 a Comparto ex Articolo 8 ai sensi della SFDR. Di conseguenza, le presenti informazioni riflettono i requisiti relativi a un Comparto ex Articolo 8 e non a un Comparto ex Articolo 9 ai sensi dell'SFDR.

Il Comparto sostiene la mitigazione dei cambiamenti climatici attraverso l'allineamento agli obiettivi dell'Accordo di Parigi e l'esposizione a emittenti che possono contribuire alla riduzione delle emissioni globali di CO2 e all'eventuale raggiungimento di zero emissioni nette di CO2 entro il 2050.

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 puntando a mantenere l'aumento implicito della temperatura (ITR) del portafoglio del Comparto sempre al di sotto dei 2 gradi (e in linea con 1.5 gradi) 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? ¹**

Aumento implicito della temperatura (ITR)

Il Gestore, attraverso il suo strumento proprietario ITR (Implied Temperature Rise), 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	Comparto	Performance confronto indice*
Impronta di carbonio (tCo2e per mln di USD investiti)	590	692

* 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

Il Gestore utilizza la metodologia di valutazione della materialità industriale ESG/CAR di Lombard Odier ("LO Rating Metodologia") 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).

La tabella seguente mostra il rating del Portafoglio del Comparto in base alla LO Rating Metodologia alla fine del periodo di riferimento:

LO Rating Metodologia	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 LO Rating Metodologia alla fine del periodo di riferimento:

LO Rating Metodologia	Comparto	Performance confronto indice*
ESG Materialità distribuzione		
A	74%	72%
B	16%	16%
C	4%	8%
D	0%	0%

* SBI Foreign A-BBB@

La percentuale del patrimonio del Comparto investita in investimenti verdi, grigi e rossi secondo il LO Classification Framework

Il Gestore ha utilizzato un sistema di classificazione proprietario (il LO Classification Framework) per classificare gli investimenti in investimenti verdi (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).

A partire dal 1 gennaio 2023, il Gestore si propone di investire almeno il 10% del patrimonio del Comparto in investimenti sostenibili rappresentati dalla categoria "verde" del LO Classification Framework e di ridurre del 30% l'esposizione del Comparto agli investimenti descritti come rossi dal LO Classification Framework 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 Classification Framework**	Comparto	Performance confronto indice*
Verdi	64%	51%
Grigi	30%	43%
Rossi	0%	3%

* SBI Foreign A-BBB@

** Si noti che il LO Classification Framework 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 Classification Framework al 4 ottobre 2023.

1 Il Gestore ha precedentemente fornito gli indicatori dei principali effetti negativi ("PEN") in questa sezione. Il Gestore riporta ora i PEN nella sezione "In che modo questo prodotto finanziario ha considerato i principali impatti negativi sui fattori di sostenibilità?", poiché il Gestore non identifica i PEN come indicatori di sostenibilità.

- **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 settembre 2022	Al 30 settembre 2023
ITR (gradi Celsius)	1.9	2.0
Impronta di carbonio*	Al 30 settembre 2022	Al 30 settembre 2023
Impronta di carbonio (tCo2e per mln di USD investiti)	525	590

* 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 4 ottobre 2023.

Vaglio e classificazione ESG

La tabella seguente mostra il rating del Portafoglio del Comparto in base alla LO Rating Metodologia alla fine del periodo di riferimento e di quello precedente:

LO Rating Metodologia*	Al 30 settembre 2022	Al 30 settembre 2023
ESG Materialità grado	B+	B+

La tabella seguente mostra la ripartizione in percentuale del Portafoglio del Comparto in ciascun segmento di rating principale della LO Rating Metodologia alla fine del periodo di riferimento e di quello precedente:

LO Rating Metodologia*	Al 30 settembre 2022	Al 30 settembre 2023
ESG Materialità distribuzione		
A	78%	74%
B	8%	16%
C	5%	4%
D	0%	0%

* Si noti che la LO Rating Metodologia 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 Rating Metodologia al 4 ottobre 2023.

La percentuale del patrimonio del Comparto investita in investimenti verdi, grigi e rossi secondo il LO Classification Framework

Le attività del Comparto sono classificate come segue in base al LO Classification Framework alla fine del periodo di riferimento e di quello precedente:

LO Classification Framework*	Al 30 settembre 2022	Al 30 settembre 2023
Verdi	56%	64%
Grigi	37%	30%
Rossi	2%	0%

* Si noti che si tratta di una serie di indicatori recentemente specificati a partire dal 1 gennaio 2023 e che non sono stati resi noti nel precedente periodo di rendicontazione.

- **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 effettuare sono allineati con gli obiettivi generali del Comparto di mantenere l'aumento implicito della temperatura (ITR) del portafoglio del Comparto al di sotto dei 2 gradi in ogni momento (e in linea con 1.5 gradi) utilizzando la metodologia ITR proprietaria del Gestore.

- **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 Classification Framework classifica gli investimenti in "verdi", "grigi" e "rossi".

Gli investimenti classificati come "verdi", secondo il LO Classification Framework, sono considerati dal Gestore come investimenti sostenibili. Per essere classificati come "verdi", 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 Classification Framework, 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 "verde", 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 Gestore utilizza la LO Rating Metodologia per analizzare e attribuire un punteggio alle società in cui il Comparto investe. La LO Rating Metodologia utilizza oltre 150 dati incentrati sulla sostenibilità, compresi, ove disponibili, i dati mappati rispetto ai temi identificati dai principali effetti negativi ("PEN"). Il LO Classification Framework integra anche la considerazione di vari indicatori qualitativi e quantitativi come parte della sua valutazione olistica e della classificazione degli investimenti in categorie verdi, grigie e rosse, compresi alcuni PEN.

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 della LO Rating Metodologia e LO Classification Framework, 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:

PEN	Unità	Valore
Tabella I – Indicatori climatici e altri indicatori ambientali		
1 – Emissioni di gas serra – (Ambito 1)	tCO2eq	1 055
1 – Emissioni di gas serra – (Ambito 2)	tCO2eq	457
1 – Emissioni di gas serra – (Ambito 3)	tCO2eq	13 477
1 – Emissioni di gas serra – (Emissioni totali di gas serra, Ambito 1, 2 & 3)	tCO2eq	14 989
2 – Impronta di carbonio – (Ambito 1, 2 & 3)	tCO2e / mln EUR investiti	141
3 – Intensità di gas serra delle imprese beneficiarie degli investimenti – (Ambito 1, 2 & 3)	tCO2e per mln EUR di fatturato	804
4 – Esposizione a imprese attive nel settore dei combustibili fossili	% del portafoglio	3%
5 – Quota di consumo di energia da fonti di energia non rinnovabile	% del portafoglio	57%
5 – Quota di produzione di energia da fonti di energia non rinnovabile	% del portafoglio	50%
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE A	GWh per mln EUR di fatturato	0.3
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE B	GWh per mln EUR di fatturato	0.5
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE C	GWh per mln EUR di fatturato	0.3
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE D	GWh per mln EUR di fatturato	3.8
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE E	GWh per mln EUR di fatturato	0.5
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE F	GWh per mln EUR di fatturato	N/A
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE G	GWh per mln EUR di fatturato	0.0
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE H	GWh per mln EUR di fatturato	0.6
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE L	GWh per mln EUR di fatturato	1.7
7 – Attività che incidono negativamente sulle aree sensibili sotto il profilo della biodiversità	% del portafoglio	0%
8 – Emissioni in acqua	tonnellate per mln EUR investiti	0.0
9 – Rapporto tra rifiuti pericolosi e rifiuti radioattivi	tonnellate per mln EUR investiti	0.8
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%
11 – Mancanza di procedure e di meccanismi di conformità per monitorare la conformità ai principi del Global Compact delle Nazioni Unite	% del portafoglio	14%
12 – Divario retributivo di genere non corretto	% del portafoglio	23%
13 – Diversità di genere nel consiglio	% del portafoglio	38%
14 – Esposizione ad armi controverse	% del portafoglio	0%

PEN	Unità	Valore
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%
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	55.8

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.

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 alla LO Rating Metodologia e LO Classification Framework. Se un investimento è esposto a controversie di alto livello senza che siano stati individuati fattori di attenuazione credibili, non sarà più considerato verde o 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 effetti 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 2023.

Maggiori posizioni	Settore	% del patrimonio	Paese
EURO	N/A	2.0	N/A
AT&T INC. 1.38% CHF 12/2024	Servizi di comunicazione	2.0	Stati Uniti
DEUTSCHE BANK AKTIENGESELLSCHAFT 0.8% CHF 02/2025	Finanza	1.9	Germania
CITIGROUP INC. 0.5% CHF 11/2028	Finanza	1.6	Stati Uniti
MCDONALD'S CORPORATION 0.17% CHF 10/2024	Beni voluttuari	1.5	Stati Uniti
BNP PARIBAS SA 0.3% CHF 10/2027	Finanza	1.4	Francia
THE COCA-COLA COMPANY 1% CHF 10/2028	Beni di consumo primari	1.3	Stati Uniti
BANCO MERCANTIL DEL NORTE S.A. 0.5% CHF 12/2024	Finanza	1.3	Isole Cayman
ASB BANK LIMITED 0.45% CHF 01/2025	Finanza	1.3	Nuova Zelanda
RCI BANQUE SA 2.1% CHF 05/2025	Finanza	1.3	Francia
ELECTRICITE DE FRANCE SA 0.3% CHF 10/2024	Servizi di pubblica utilità	1.3	Francia
THE GOLDMAN SACHS GROUP, INC. 0.5% CHF 12/2024	Finanza	1.2	Stati Uniti
ORANGE SA 0.2% CHF 11/2025	Servizi di comunicazione	1.2	Francia
JPMORGAN CHASE & CO. 0.45% CHF 11/2026	Finanza	1.2	Stati Uniti
BANCO SANTANDER, S.A. 0.31% CHF 06/2028	Finanza	1.2	Spagna

L'allocazione degli attivi descrive la quota di investimenti in attivi specifici.

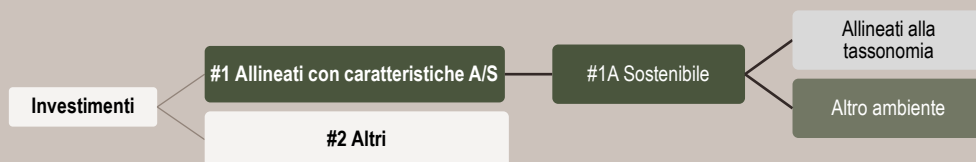


Qual è stata la percentuale di investimenti legati alla sostenibilità?

- **Qual è stata l'allocazione degli attivi?**

Alla fine del periodo di riferimento:

95% del patrimonio del Comparto è stato allocato a investimenti #1 Allineati con caratteristiche A/S
 64% 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. 1.7% (in base al fatturato) del patrimonio del Comparto è stato allocato a investimenti Allineati alla tassonomia
 5% 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	0.1%
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	0.1%
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	1.3%
Beni di investimento	0.1%
Servizi commerciali e professionali	0.1%
Trasporti	1.1%
Beni voluttuari	1.7%
Beni di consumo primari	3.0%
Sanità	0.2%
Finanza	71.6%
Tecnologie dell'informazione	1.2%
Servizi di comunicazione	10.1%
Servizi di pubblica utilità	3.4%
Aziende elettriche	0.7%
Aziende di erogazione di gas	0.0%
Aziende multiservizi	2.7%
Aziende idriche	0.0%
Produttori indipendenti di energia e di elettricità da fonti rinnovabili	0.0%
Immobiliare	1.7%

Il Gestore ha utilizzato i settori individuati dai Global Industry Classification Standard (GICS) nella tabella che precede. La tabella individua sottosectori/settori GICS 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?**

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.

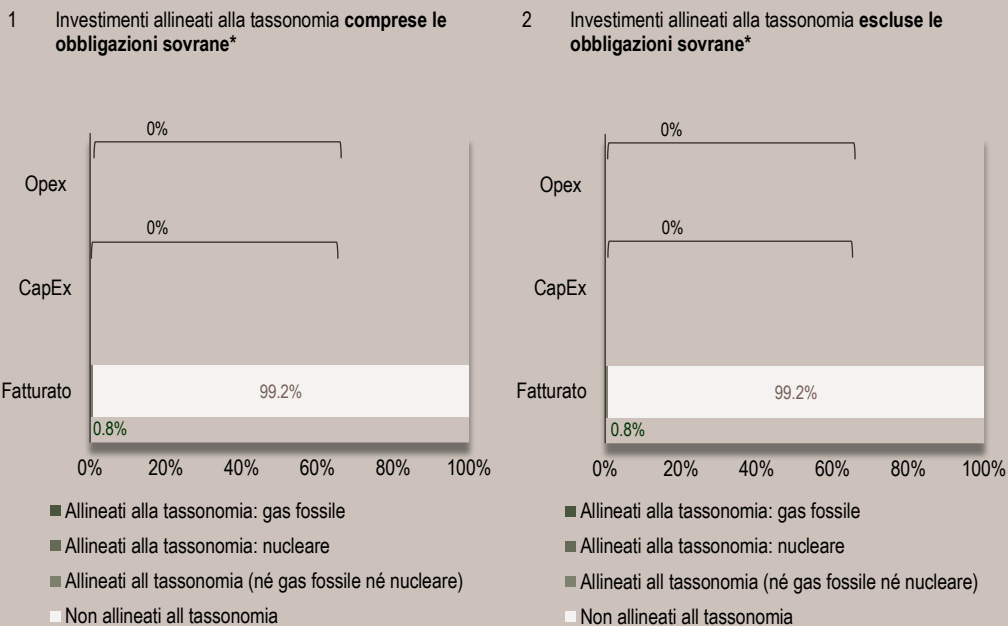
Le attività allineate alla tassonomia sono espresse in percentuale di:

- **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 1.7% (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	AI 30 settembre 2022	AI 30 settembre 2023
% (in base al fatturato)	2.1%	1.7%



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 98.3% 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. Ad oggi, le attività di engagement puntano a (i) incoraggiare l'allineamento delle aziende a percorsi sostenibili di transizione (ii) promuovere pratiche aziendali best-in-class e (iii) ad affrontare i casi di controversie gravi. La ricerca legata alle attività di engagement individua le debolezze, la mancanza di allineamento o l'esigenza di cambiamento e le traduce in obiettivi di impegno misurabili che consentono al Gestore di monitorarne i progressi nel tempo. 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 LO Rating Metodologia 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	135
Numero di engagement con almeno un'interazione nel periodo in esame	146
Numero di interazioni nel periodo in esame	162
Numero di società coinvolte in un processo di engagement attivo alla fine del periodo in esame	186

	Numero di engagement su questa tematica	% di engagement su questa tematica
Corporate governance	28	12%
Zero netto/OMP	74	33%
Ambiente	2	1%
Comunicazioni ESG/TCFD	33	15%
Natural Capital	39	17%
Controversie	18	8%
ESG/prassi aziendali	28	12%
ESG generale	N/A	N/A
Società	5	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** **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) 63% 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?

Si noti che a partire dal 1 gennaio 2023 il Comparto è stato riclassificato da Comparto ex Articolo 9 a Comparto ex Articolo 8 ai sensi della SFDR. Di conseguenza, le presenti informazioni riflettono i requisiti relativi a un Comparto ex Articolo 8 e non a un Comparto ex Articolo 9 ai sensi dell'SFDR.

Il Comparto sostiene la mitigazione dei cambiamenti climatici attraverso l'allineamento agli obiettivi dell'Accordo di Parigi e l'esposizione a emittenti che possono contribuire alla riduzione delle emissioni globali di CO2 e all'eventuale raggiungimento di zero emissioni nette di CO2 entro il 2050.

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 puntando a mantenere l'aumento implicito della temperatura (ITR) del portafoglio del Comparto sempre al di sotto dei 2 gradi (e in linea con 1.5 gradi) 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? ¹**

Aumento implicito della temperatura (ITR)

Il Gestore, attraverso il suo strumento proprietario ITR (Implied Temperature Rise), 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	Comparto	Performance confronto indice*
Impronta di carbonio (tCo2e per mln di USD investiti)	525	817

* 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

Il Gestore utilizza la metodologia di valutazione della materialità industriale ESG/CAR di Lombard Odier ("LO Rating Metodologia") 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).

La tabella seguente mostra il rating del Portafoglio del Comparto in base alla LO Rating Metodologia alla fine del periodo di riferimento:

LO Rating Metodologia	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 LO Rating Metodologia alla fine del periodo di riferimento:

LO Rating Metodologia	Comparto	Performance confronto indice*
ESG Materialità distribuzione		
A	81%	73%
B	16%	19%
C	1%	5%
D	0%	1%

* ML EMU Corporate 1-10Y

La percentuale del patrimonio del Comparto investita in investimenti verdi, grigi e rossi secondo il LO Classification Framework

Il Gestore ha utilizzato un sistema di classificazione proprietario (il LO Classification Framework) per classificare gli investimenti in investimenti verdi (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).

A partire dal 1 gennaio 2023, il Gestore si propone di investire almeno il 10% del patrimonio del Comparto in investimenti sostenibili rappresentati dalla categoria "verde" del LO Classification Framework e di ridurre del 30% l'esposizione del Comparto agli investimenti descritti come rossi dal LO Classification Framework 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 Classification Framework**	Comparto	Performance confronto indice*
Verdi	63%	46%
Grigi	36%	48%
Rossi	0%	7%

* ML EMU Corporate 1-10Y

** Si noti che il LO Classification Framework 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 Classification Framework al 4 ottobre 2023.

1 Il Gestore ha precedentemente fornito gli indicatori dei principali effetti negativi ("PEN") in questa sezione. Il Gestore riporta ora i PEN nella sezione "In che modo questo prodotto finanziario ha considerato i principali impatti negativi sui fattori di sostenibilità?", poiché il Gestore non identifica i PEN come indicatori di sostenibilità.

- **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 settembre 2022	Al 30 settembre 2023
ITR (gradi Celsius)	1.8	1.9
Impronta di carbonio*	Al 30 settembre 2022	Al 30 settembre 2023
Impronta di carbonio (tCo2e per mln di USD investiti)	416	525

* 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 4 ottobre 2023.

Vaglio e classificazione ESG

La tabella seguente mostra il rating del Portafoglio del Comparto in base alla LO Rating Metodologia alla fine del periodo di riferimento e di quello precedente:

LO Rating Metodologia*	Al 30 settembre 2022	Al 30 settembre 2023
ESG Materialità grado	A-	A-

La tabella seguente mostra la ripartizione in percentuale del Portafoglio del Comparto in ciascun segmento di rating principale della LO Rating Metodologia alla fine del periodo di riferimento e di quello precedente:

LO Rating Metodologia*	Al 30 settembre 2022	Al 30 settembre 2023
ESG Materialità distribuzione		
A	90%	81%
B	9%	16%
C	0%	1%
D	0%	0%

* Si noti che la LO Rating Metodologia 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 Rating Metodologia al 4 ottobre 2023.

La percentuale del patrimonio del Comparto investita in investimenti verdi, grigi e rossi secondo il LO Classification Framework

Le attività del Comparto sono classificate come segue in base al LO Classification Framework alla fine del periodo di riferimento e di quello precedente:

LO Classification Framework*	Al 30 settembre 2022	Al 30 settembre 2023
Verdi	57%	63%
Grigi	42%	36%
Rossi	0%	0%

* Si noti che si tratta di una serie di indicatori recentemente specificati a partire dal 1 gennaio 2023 e che non sono stati resi noti nel precedente periodo di rendicontazione.

- **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 effettuare sono allineati con gli obiettivi generali del Comparto di mantenere l'aumento implicito della temperatura (ITR) del portafoglio del Comparto al di sotto dei 2 gradi in ogni momento (e in linea con 1.5 gradi) utilizzando la metodologia ITR proprietaria del Gestore.

- **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 Classification Framework classifica gli investimenti in "verdi", "grigi" e "rossi".

Gli investimenti classificati come "verdi", secondo il LO Classification Framework, sono considerati dal Gestore come investimenti sostenibili. Per essere classificati come "verdi", 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 Classification Framework, 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 "verde", 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 Gestore utilizza la LO Rating Metodologia per analizzare e attribuire un punteggio alle società in cui il Comparto investe. La LO Rating Metodologia utilizza oltre 150 dati incentrati sulla sostenibilità, compresi, ove disponibili, i dati mappati rispetto ai temi identificati dai principali effetti negativi ("PEN"). Il LO Classification Framework integra anche la considerazione di vari indicatori qualitativi e quantitativi come parte della sua valutazione olistica e della classificazione degli investimenti in categorie verdi, grigie e rosse, compresi alcuni PEN.

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 della LO Rating Metodologia e LO Classification Framework, 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:

PEN	Unità	Valore
Tabella I – Indicatori climatici e altri indicatori ambientali		
1 – Emissioni di gas serra – (Ambito 1)	tCO2eq	9 435
1 – Emissioni di gas serra – (Ambito 2)	tCO2eq	2 910
1 – Emissioni di gas serra – (Ambito 3)	tCO2eq	93 965
1 – Emissioni di gas serra – (Emissioni totali di gas serra, Ambito 1, 2 & 3)	tCO2eq	106 309
2 – Impronta di carbonio – (Ambito 1, 2 & 3)	tCO2e / mln EUR investiti	384
3 – Intensità di gas serra delle imprese beneficiarie degli investimenti – (Ambito 1, 2 & 3)	tCO2e per mln EUR di fatturato	762
4 – Esposizione a imprese attive nel settore dei combustibili fossili	% del portafoglio	5%
5 – Quota di consumo di energia da fonti di energia non rinnovabile	% del portafoglio	55%
5 – Quota di produzione di energia da fonti di energia non rinnovabile	% del portafoglio	57%
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE A	GWh per mln EUR di fatturato	0.3
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE B	GWh per mln EUR di fatturato	0.5
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE C	GWh per mln EUR di fatturato	1.0
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE D	GWh per mln EUR di fatturato	3.5
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE E	GWh per mln EUR di fatturato	2.0
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE F	GWh per mln EUR di fatturato	0.2
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE G	GWh per mln EUR di fatturato	0.2
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE H	GWh per mln EUR di fatturato	0.2
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE L	GWh per mln EUR di fatturato	0.6
7 – Attività che incidono negativamente sulle aree sensibili sotto il profilo della biodiversità	% del portafoglio	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	26.7
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%
11 – Mancanza di procedure e di meccanismi di conformità per monitorare la conformità ai principi del Global Compact delle Nazioni Unite	% del portafoglio	17%
12 – Divario retributivo di genere non corretto	% del portafoglio	19%
13 – Diversità di genere nel consiglio	% del portafoglio	38%
14 – Esposizione ad armi controverse	% del portafoglio	0%

PEN	Unità	Valore
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	45%
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	20.2

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.

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 alla LO Rating Metodologia e LO Classification Framework. Se un investimento è esposto a controversie di alto livello senza che siano stati individuati fattori di attenuazione credibili, non sarà più considerato verde o 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 effetti 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 2023.

Maggiori posizioni	Settore	% del patrimonio	Paese
EURO	N/A	2.5	N/A
NORSK HYDRO ASA 1.12% EUR 04/2025	Materiali	1.0	Norvegia
NORSK HYDRO ASA 2% EUR 04/2029	Materiali	0.8	Norvegia
EDP FINANCE B.V. 0.38% EUR 09/2026	Servizi di pubblica utilità	0.8	Paesi Bassi
DS SMITH PLC 0.88% EUR 09/2026	Materiali	0.6	Regno Unito
FINCOBANK BANCA FINECO S.P.A. 0.5% EUR 10/2027	Finanza	0.6	Italia
IBERDROLA INTERNATIONAL B.V. 3.25% EUR PERPETUAL	Servizi di pubblica utilità	0.6	Paesi Bassi
AVIVA PLC 3.38% EUR 12/2045	Finanza	0.5	Regno Unito
MORGAN STANLEY 1.75% EUR 01/2025	Finanza	0.5	Regno Unito
SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPANY 2.88% EUR 01/2026	Materiali	0.5	Irlanda
SSE PLC 1.38% EUR 09/2027	Servizi di pubblica utilità	0.5	Regno Unito
SSE PLC 1.75% EUR 04/2030	Servizi di pubblica utilità	0.5	Regno Unito
DS SMITH PLC 1.38% EUR 07/2024	Materiali	0.5	Regno Unito
SODEXO SA 1% EUR 04/2029	Beni voluttuari	0.5	Francia
STOREBRAND LIVSFORSIKRING AS 1.88% EUR 09/2051	Finanza	0.5	Norvegia

L'allocazione degli attivi descrive la quota di investimenti in attivi specifici.

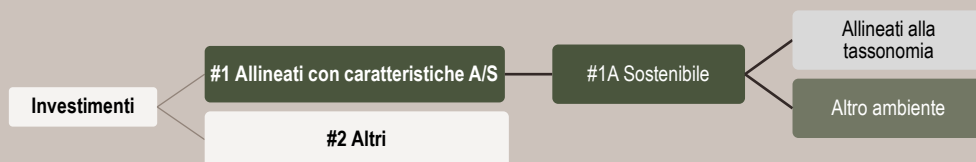


Qual è stata la percentuale di investimenti legati alla sostenibilità?

- **Qual è stata l'allocazione degli attivi?**

Alla fine del periodo di riferimento:

98% del patrimonio del Comparto è stato allocato a investimenti #1 Allineati con caratteristiche A/S
63% 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. 4.7% (in base al fatturato) del patrimonio del Comparto è stato allocato a investimenti Allineati alla tassonomia
2% 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	0.9%
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	0.9%
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	6.9%
Prodotti chimici	1.0%
Materiali per l'edilizia	0.3%
Container e imballaggi	2.9%
Metalli e minerali	1.9%
Carta e prodotti forestali	0.9%
Beni industriali	5.0%
Beni di investimento	2.6%
Servizi commerciali e professionali	1.8%
Trasporti	0.6%
Beni voluttuari	8.1%
Beni di consumo primari	4.6%
Sanità	5.7%
Finanza	43.4%
Tecnologie dell'informazione	2.6%
Servizi di comunicazione	5.9%
Servizi di pubblica utilità	6.6%
Aziende elettriche	5.2%
Aziende di erogazione di gas	0.3%
Aziende multiservizi	1.1%
Aziende idriche	0.0%
Produttori indipendenti di energia e di elettricità da fonti rinnovabili	0.0%
Immobiliare	8.5%

Il Gestore ha utilizzato i settori individuati dai Global Industry Classification Standard (GICS) nella tabella che precede. La tabella individua sottosettori/settori GICS 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?**

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.

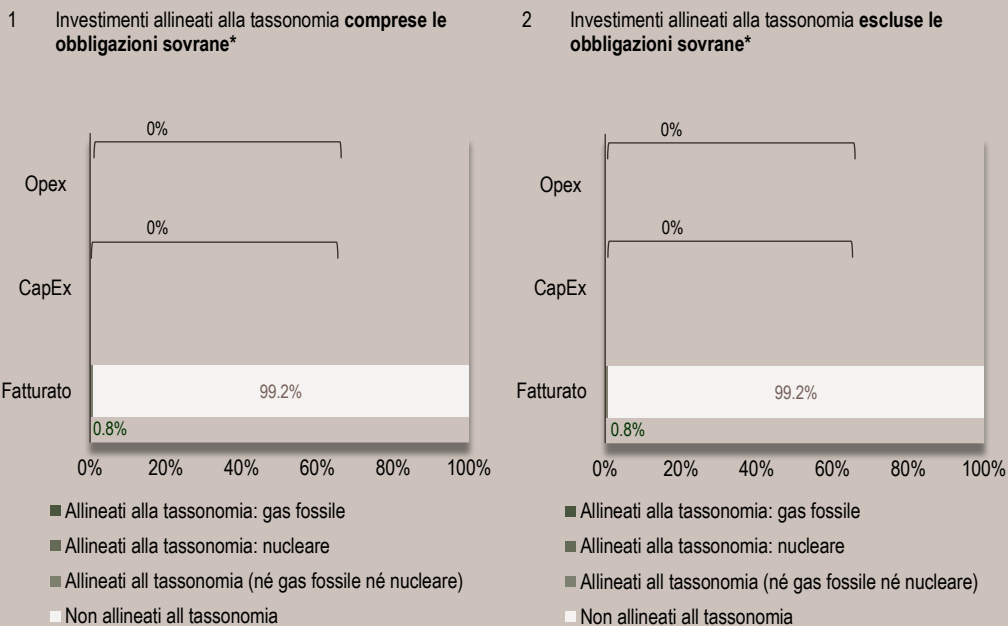
Le attività allineate alla tassonomia sono espresse in percentuale di:

- **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 4.7% (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	AI 30 settembre 2022	AI 30 settembre 2023
% (in base al fatturato)	4.2%	4.7%



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 95.3% 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. Ad oggi, le attività di engagement puntano a (i) incoraggiare l'allineamento delle aziende a percorsi sostenibili di transizione (ii) promuovere pratiche aziendali best-in-class e (iii) ad affrontare i casi di controversie gravi. La ricerca legata alle attività di engagement individua le debolezze, la mancanza di allineamento o l'esigenza di cambiamento e le traduce in obiettivi di impegno misurabili che consentono al Gestore di monitorarne i progressi nel tempo. 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 LO Rating Metodologia 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	135
Numero di engagement con almeno un'interazione nel periodo in esame	146
Numero di interazioni nel periodo in esame	162
Numero di società coinvolte in un processo di engagement attivo alla fine del periodo in esame	186

	Numero di engagement su questa tematica	% di engagement su questa tematica
Corporate governance	28	12%
Zero netto/OMP	74	33%
Ambiente	2	1%
Comunicazioni ESG/TCFD	33	15%
Natural Capital	39	17%
Controversie	18	8%
ESG/prassi aziendali	28	12%
ESG generale	N/A	N/A
Società	5	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) 56% 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?

Si noti che a partire dal 1 gennaio 2023 il Comparto è stato riclassificato da Comparto ex Articolo 9 a Comparto ex Articolo 8 ai sensi della SFDR. Di conseguenza, le presenti informazioni riflettono i requisiti relativi a un Comparto ex Articolo 8 e non a un Comparto ex Articolo 9 ai sensi dell'SFDR.

Il Comparto sostiene la mitigazione dei cambiamenti climatici attraverso l'allineamento agli obiettivi dell'Accordo di Parigi e l'esposizione a emittenti che possono contribuire alla riduzione delle emissioni globali di CO2 e all'eventuale raggiungimento di zero emissioni nette di CO2 entro il 2050.

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 puntando a mantenere l'aumento implicito della temperatura (ITR) del portafoglio del Comparto sempre al di sotto dei 2 gradi (e in linea con 1.5 gradi) 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? ¹**

Aumento implicito della temperatura (ITR)

Il Gestore, attraverso il suo strumento proprietario ITR (Implied Temperature Rise), 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	2.5
Impronta di carbonio	Comparto	Performance confronto indice*
Impronta di carbonio (tCo2e per mln di USD investiti)	393	546

* 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

Il Gestore utilizza la metodologia di valutazione della materialità industriale ESG/CAR di Lombard Odier ("LO Rating Metodologia") 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).

La tabella seguente mostra il rating del Portafoglio del Comparto in base alla LO Rating Metodologia alla fine del periodo di riferimento:

LO Rating Metodologia	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 LO Rating Metodologia alla fine del periodo di riferimento:

LO Rating Metodologia	Comparto	Performance confronto indice*
ESG Materialità distribuzione		
A	71%	49%
B	24%	31%
C	3%	11%
D	0%	1%

* ML 1-10Y US Corporate

La percentuale del patrimonio del Comparto investita in investimenti verdi, grigi e rossi secondo il LO Classification Framework

Il Gestore ha utilizzato un sistema di classificazione proprietario (il LO Classification Framework) per classificare gli investimenti in investimenti verdi (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).

A partire dal 1 gennaio 2023, il Gestore si propone di investire almeno il 10% del patrimonio del Comparto in investimenti sostenibili rappresentati dalla categoria "verde" del LO Classification Framework e di ridurre del 30% l'esposizione del Comparto agli investimenti descritti come rossi dal LO Classification Framework 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 Classification Framework**	Comparto	Performance confronto indice*
Verdi	56%	39%
Grigi	42%	51%
Rossi	0%	10%

* ML 1-10Y US Corporate

** Si noti che il LO Classification Framework 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 Classification Framework al 4 ottobre 2023.

¹ Il Gestore ha precedentemente fornito gli indicatori dei principali effetti negativi ("PEN") in questa sezione. Il Gestore riporta ora i PEN nella sezione "In che modo questo prodotto finanziario ha considerato i principali impatti negativi sui fattori di sostenibilità?", poiché il Gestore non identifica i PEN come indicatori di sostenibilità.

- **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 settembre 2022	Al 30 settembre 2023
ITR (gradi Celsius)	1.8	1.9
Impronta di carbonio*	Al 30 settembre 2022	Al 30 settembre 2023
Impronta di carbonio (tCo2e per mln di USD investiti)	405	393

* 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 4 ottobre 2023.

Vaglio e classificazione ESG

La tabella seguente mostra il rating del Portafoglio del Comparto in base alla LO Rating Metodologia alla fine del periodo di riferimento e di quello precedente:

LO Rating Metodologia*	Al 30 settembre 2022	Al 30 settembre 2023
ESG Materialità grado	A-	B+

La tabella seguente mostra la ripartizione in percentuale del Portafoglio del Comparto in ciascun segmento di rating principale della LO Rating Metodologia alla fine del periodo di riferimento e di quello precedente:

LO Rating Metodologia*	Al 30 settembre 2022	Al 30 settembre 2023
ESG Materialità distribuzione		
A	81%	71%
B	15%	24%
C	1%	3%
D	0%	0%

* Si noti che la LO Rating Metodologia 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 Rating Metodologia al 4 ottobre 2023.

La percentuale del patrimonio del Comparto investita in investimenti verdi, grigi e rossi secondo il LO Classification Framework

Le attività del Comparto sono classificate come segue in base al LO Classification Framework alla fine del periodo di riferimento e di quello precedente:

LO Classification Framework*	Al 30 settembre 2022	Al 30 settembre 2023
Verdi	58%	56%
Grigi	40%	42%
Rossi	0%	0%

* Si noti che si tratta di una serie di indicatori recentemente specificati a partire dal 1 gennaio 2023 e che non sono stati resi noti nel precedente periodo di rendicontazione.

- **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 effettuare sono allineati con gli obiettivi generali del Comparto di mantenere l'aumento implicito della temperatura (ITR) del portafoglio del Comparto al di sotto dei 2 gradi in ogni momento (e in linea con 1.5 gradi) utilizzando la metodologia ITR proprietaria del Gestore.

- **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 Classification Framework classifica gli investimenti in "verdi", "grigi" e "rossi".

Gli investimenti classificati come "verdi", secondo il LO Classification Framework, sono considerati dal Gestore come investimenti sostenibili. Per essere classificati come "verdi", 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 Classification Framework, 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 "verde", 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 Gestore utilizza la LO Rating Metodologia per analizzare e attribuire un punteggio alle società in cui il Comparto investe. La LO Rating Metodologia utilizza oltre 150 dati incentrati sulla sostenibilità, compresi, ove disponibili, i dati mappati rispetto ai temi identificati dai principali effetti negativi ("PEN"). Il LO Classification Framework integra anche la considerazione di vari indicatori qualitativi e quantitativi come parte della sua valutazione olistica e della classificazione degli investimenti in categorie verdi, grigie e rosse, compresi alcuni PEN.

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 della LO Rating Metodologia e LO Classification Framework, 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:

PEN	Unità	Valore
Tabella I – Indicatori climatici e altri indicatori ambientali		
1 – Emissioni di gas serra – (Ambito 1)	tCO2eq	2 990
1 – Emissioni di gas serra – (Ambito 2)	tCO2eq	748
1 – Emissioni di gas serra – (Ambito 3)	tCO2eq	19 167
1 – Emissioni di gas serra – (Emissioni totali di gas serra, Ambito 1, 2 & 3)	tCO2eq	22 905
2 – Impronta di carbonio – (Ambito 1, 2 & 3)	tCO2e / mln EUR investiti	238
3 – Intensità di gas serra delle imprese beneficiarie degli investimenti – (Ambito 1, 2 & 3)	tCO2e per mln EUR di fatturato	780
4 – Esposizione a imprese attive nel settore dei combustibili fossili	% del portafoglio	6%
5 – Quota di consumo di energia da fonti di energia non rinnovabile	% del portafoglio	60%
5 – Quota di produzione di energia da fonti di energia non rinnovabile	% del portafoglio	47%
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE A	GWh per mln EUR di fatturato	0.3
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE B	GWh per mln EUR di fatturato	0.6
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE C	GWh per mln EUR di fatturato	0.9
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE D	GWh per mln EUR di fatturato	14.5
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE E	GWh per mln EUR di fatturato	0.7
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE F	GWh per mln EUR di fatturato	0.2
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE G	GWh per mln EUR di fatturato	0.0
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE H	GWh per mln EUR di fatturato	0.4
6 – Intensità di consumo energetico per settore ad alto impatto climatico NACE L	GWh per mln EUR di fatturato	0.4
7 – Attività che incidono negativamente sulle aree sensibili sotto il profilo della biodiversità	% del portafoglio	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	32.6
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	2%
11 – Mancanza di procedure e di meccanismi di conformità per monitorare la conformità ai principi del Global Compact delle Nazioni Unite	% del portafoglio	32%
12 – Divario retributivo di genere non corretto	% del portafoglio	21%
13 – Diversità di genere nel consiglio	% del portafoglio	34%
14 – Esposizione ad armi controverse	% del portafoglio	0%

PEN	Unità	Valore
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	51%
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	50.8

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.

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 alla LO Rating Metodologia e LO Classification Framework. Se un investimento è esposto a controversie di alto livello senza che siano stati individuati fattori di attenuazione credibili, non sarà più considerato verde o 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 effetti 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 2023.

Maggiori posizioni	Settore	% del patrimonio	Paese
EURO	N/A	2.7	N/A
BANQUE ROYALE DU CANADA 4.65% USD 01/2026	Finanza	0.9	Canada
WEYERHAEUSER COMPANY 4% USD 04/2030	Immobiliare	0.9	Stati Uniti
AIA GROUP LIMITED 3.6% USD 04/2029	Finanza	0.7	Hong Kong
KEYSIGHT TECHNOLOGIES, INC. 4.6% USD 04/2027	Tecnologie dell'informazione	0.7	Stati Uniti
LLOYDS BANKING GROUP PLC 4.5% USD 11/2024	Finanza	0.7	Regno Unito
VERIZON COMMUNICATIONS INC. 4.02% USD 12/2029	Servizi di comunicazione	0.6	Stati Uniti
INTEL CORPORATION 2.6% USD 05/2026	Tecnologie dell'informazione	0.6	Stati Uniti
BANK OF AMERICA CORPORATION 3.42% USD 12/2028	Finanza	0.6	Stati Uniti
DRAX FINCO PLC 6.62% USD 11/2025	Servizi di pubblica utilità	0.6	Regno Unito
WEA FINANCE LLC 2.88% USD 01/2027	Beni di consumo primari	0.6	Stati Uniti
RELX CAPITAL INC. 4% USD 03/2029	Beni industriali	0.6	Stati Uniti
BRITISH TELECOMMUNICATIONS PUBLIC LIMITED COMPANY 4.25% USD 11/2081	Servizi di comunicazione	0.6	Regno Unito
AEGON N.V. 5.5% USD 04/2048	Finanza	0.6	Paesi Bassi
SUZANO AUSTRIA GMBH 6% USD 01/2029	Materiali	0.5	Austria



Qual è stata la percentuale di investimenti legati alla sostenibilità?

L'allocazione degli attivi descrive la quota di investimenti in attivi specifici.

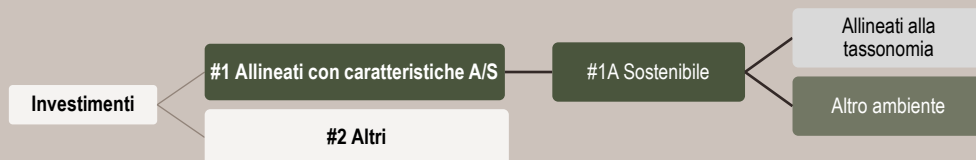
Qual è stata l'allocazione degli attivi?

Alla fine del periodo di riferimento:

98% del patrimonio del Comparto è stato allocato a investimenti #1 Allineati con caratteristiche A/S

56% 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. 1.6% (in base al fatturato) del patrimonio del Comparto è stato allocato a investimenti Allineati alla tassonomia

2% 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	1.4%
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	0.7%
Esplorazione e produzione di petrolio e gas	0.2%
Raffinazione e commercializzazione di petrolio e gas	0.0%
Stoccaggio e trasporto di petrolio e gas	0.5%
Carbone e combustibili	0.0%
Materiali	6.2%
Prodotti chimici	1.5%
Materiali per l'edilizia	0.5%
Container e imballaggi	2.3%
Metalli e minerali	0.9%
Carta e prodotti forestali	1.0%
Beni industriali	4.6%
Beni di investimento	2.1%
Servizi commerciali e professionali	2.5%
Trasporti	0.0%
Beni voluttuari	7.4%
Beni di consumo primari	6.0%
Sanità	8.2%
Finanza	39.4%
Tecnologie dell'informazione	6.1%
Servizi di comunicazione	6.2%
Servizi di pubblica utilità	6.0%
Aziende elettriche	4.3%
Aziende di erogazione di gas	0.0%
Aziende multiservizi	1.4%
Aziende idriche	0.3%
Produttori indipendenti di energia e di elettricità da fonti rinnovabili	0.0%
Immobiliare	6.5%

Il Gestore ha utilizzato i settori individuati dai Global Industry Classification Standard (GICS) nella tabella che precede. La tabella individua sottosectori/settori GICS 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?**

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.

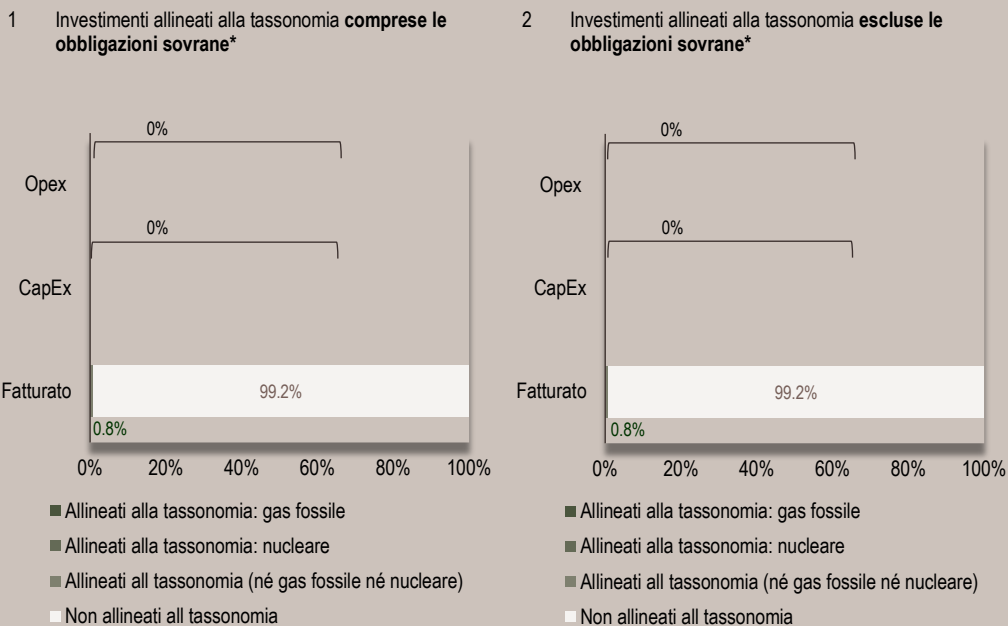
Le attività allineate alla tassonomia sono espresse in percentuale di:

- **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 1.6% (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	AI 30 settembre 2022	AI 30 settembre 2023
% (in base al fatturato)	1.7%	1.6%



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 98.4% 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. Ad oggi, le attività di engagement puntano a (i) incoraggiare l'allineamento delle aziende a percorsi sostenibili di transizione (ii) promuovere pratiche aziendali best-in-class e (iii) ad affrontare i casi di controversie gravi. La ricerca legata alle attività di engagement individua le debolezze, la mancanza di allineamento o l'esigenza di cambiamento e le traduce in obiettivi di impegno misurabili che consentono al Gestore di monitorarne i progressi nel tempo. 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 LO Rating Metodologia 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	135
Numero di engagement con almeno un'interazione nel periodo in esame	146
Numero di interazioni nel periodo in esame	162
Numero di società coinvolte in un processo di engagement attivo alla fine del periodo in esame	186

	Numero di engagement su questa tematica	% di engagement su questa tematica
Corporate governance	28	12%
Zero netto/OMP	74	33%
Ambiente	2	1%
Comunicazioni ESG/TCFD	33	15%
Natural Capital	39	17%
Controversie	18	8%
ESG/prassi aziendali	28	12%
ESG generale	N/A	N/A
Società	5	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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