



LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge

Audited annual report · Relazione annuale certificata

30.09.2023

PrivilEdge
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

PrivilEdge
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 181 207

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, Luxembourg Branch, Lussemburgo, Lombard Odier Funds (Europe) S.A., Lussemburgo, Lombard Odier Asset Management (Switzerland) SA, Petit-Lancy (il rappresentante in Svizzera) e DekaBank Deutsche Girozentrale, Frankfurt/Main.

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

The Company/La Società

PrivilEdge

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/fino 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

Investment Managers and Sub-Investment Managers/*Gestore del Fondo e Gestore delegato degli investimenti*

Allianz Global Investors Asia Pacific Limited
27/F, ICBC Tower, 3 Garden Road Central, Hong Kong

Alpha Japan Asset Advisors Ltd
Otemachi Nomura building 23F, 2-1-1 Otemachi, Chiyoda-ku, Tokyo 100-0004, Japan

Amber Capital UK LLP
14-17 Market Place, London, W1W 8AJ, United Kingdom

American Century Investment Management, Inc.
4500 Main Street, Kansas City, Missouri 64111, United States of America

Ashmore Investment Management Limited (up to/fini al 05/04/2023)
61 Aldwych, London WC2B 4AE, United Kingdom

Atlas Impact Partners, LP (up to/fini al 06/04/2023)
1120 Avenue of the Americas, 4th Floor, New York, NY 10036, United States of America

AXA Investment Managers Paris
Tour Majunga – La Défense 9 – 6, place de la Pyramide – 92800 Puteaux, France

AXA Investment Managers UK Ltd
22 Bishopsgate, London EC2N 4BQ, United Kingdom

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

Columbia Management Investment Advisers, LLC
225 Franklin Street, Boston, MA 02110, United States of America

Degroof Petercam Asset Management S.A.
Rue Guimard 18, 1040 Brussels, Belgium

FIL Pensions Management
Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey, KT20 6RP, United Kingdom

FIL Investments International, as Sub-Investment Manager/*come Gestore delegato degli investimenti*
Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey, KT20 6RP, United Kingdom

Flossbach von Storch AG (up to/fini al 28/10/2022)
Ottoplatz 1, 50679 Cologne, Germany

Franklin Templeton Investment Management Limited
Cannon Place, 78 Cannon Street, London EC4N 6HL, United Kingdom

Graham Capital Management, L.P.
40 Highland Ave. Rowayton, CT 06853, United States of America

H2O AM Europe (up to/fini al 28/11/2022)
39 avenue Pierre 1er de Serbie, 75008 Paris, France

H2O (Monaco) S.A.M. (as Sub-Investment Manager/*comme Sous-Gérant*) (up to/fini al 28/11/2022)
24, Bd Princesse Charlotte – 1, Impasse de la Fontaine – 10 ETG, N B10 – 98000 Monaco, MC Principality of Monaco

Impax Asset Management LLC
30 Penhallow Street, Suite 400, Portsmouth, NH 03801, United States of America

Income Partners Asset Management (HK) Limited
Suites 3503-4, Cambridge House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong

Janus Henderson Investors UK Limited (as from/dal 14/11/2022)
201 Bishopsgate, London EC2M 3AE, United Kingdom

JP Morgan Asset Management (UK) Limited
60 Victoria Embankment, London EC4Y 0JP, United Kingdom

Liontrust Investment Partners LLP
2, Savoy Court, London, WC2R 0EZ, United Kingdom

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

Macquarie Investment Management Advisers, a series of Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103, United States of America

Moneta Asset Management
36 rue Marbeuf, 75008 Paris, France

NN Investment Partners B.V.
65 Schenkade, 2595 AS, The Hague, The Netherlands

Payden & Rygel
333 South Grand Avenue, Suite 3900, Los Angeles, California 90071, United States of America

PPM America, Inc.
225 W. Wacker Drive, Suite 1200, Chicago, Illinois 60606, United States of America

Robert W. Baird & Co. Incorporated
777 East Wisconsin Avenue, Milwaukee, 53202, United States of America

Sands Capital Management, L.L.C.
1000 Wilson Boulevard, Suite 3000, Arlington, Virginia 22209, United States of America

Security Capital Research & Management Incorporated
10 South Dearborn Street, Suite 1400, Chicago, Illinois 60603, United States of America

Sumitomo Mitsui DS Asset Management Company, Limited
Toranomon Hills Business Tower 26F, 1-17-1, Toranomon, Minato-ku, Tokyo, 105-6426, Japan

T. Rowe Price International Ltd
60 Queen Victoria Street, London EC4N 4TZ, United Kingdom

Wellington Management Company LLP
280 Congress Street, Boston, Massachusetts 02210, United States of America

William Blair Investment Management, LLC
150 North Riverside Plaza, Chicago, Illinois 60606, United States of America

The allocation of Sub-Funds to Investment Managers is set out in Note 6 to the financial statements
La lista dei Comparti assegnati ai diversi gestori del fondo figura nella Nota 6 delle Note al Bilancio

Depositary, Central Administration Agent and Registrar, Transfer Agent and Paying Agent
Depositario, Agente Amministratore Centrale e 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 The Netherlands/Nei Paesi Bassi**

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

• **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 the United Kingdom/*Nel Regno Unito***
Lombard Odier Asset Management (Europe) Limited
Queensberry House, 3 Old Burlington Street, London W1S 3AB, United Kingdom
- **In Austria/*In Austria***
Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1, 1100 Vienna, Austria
- **In Italy/*In Italia***
Paying agents/*Agente Pagatore*
Allfunds Bank S.A.U., Milan Branch
Via Bocchetto 6, 20123 Milano, Italy

Société Générale Securities Services S.p.A.
Via Benigno Crespi 19A, 20159 Milan, Italy
- **In France/*In Francia***
Centralising Agent/*Corrispondente Centralizzatore*
CACEIS Bank
89-91 rue Gabriel Péri, 92120 Montrouge, France
- **In Belgium/*In Belgio***
CACEIS Bank, Belgium Branch
Avenue du Port 86C, b320, 1000 Brussels, Belgium
- **In Spain/*In Spagna***
Allfunds Bank, S.A.U.
C/ de los Padres Dominicos, 7, 28050 Madrid, Spain
- **In Liechtenstein/*In Liechtenstein***
Paying agent/*Agente Pagatore*
LGT Bank AG
Herrengasse 12, 9490 Vaduz, Liechtenstein
- **In Germany/*In Germania***
German Information and Paying Agent/*Agente Informatore e Pagatore*
DekaBank Deutsche Girozentrale
Mainzer Landstrasse 16, 60325 Frankfurt/Main, Germany
- **In Sweden/*In Svezia***
Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan, SE-106 40 Stockholm, Sweden

Directors' report

PrivilEdge (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 Law of 17 December 2010, as amended, (the "Law") as an undertaking for collective investment in transferable securities ("UCITS"). The Company was incorporated on 22 October 2013 and commenced business on 20 February 2014

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 international equity, fixed-income, convertible bonds and multi-asset portfolios (such as Sub-Funds H2O High Conviction Bonds, Graham Quant Macro, etc...).

The Sub-Funds are authorised for sale in Luxembourg, some of them in Austria, Belgium, France, Germany, Italy, Liechtenstein, Spain, 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 PrivilEdge umbrella structure comprised 32 Sub-Funds with combined net assets of USD 5 588 476 656.47 representing a decrease of 1.22% 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 1 Sub-Fund (Janus Henderson Octanis) and closed 3 Sub-Funds (Flossbach von Storch Global Convertible Bond, H2O High Conviction Bonds and Atlas Impact). Furthermore, one Sub-Fund was renamed as follows due to the change of its Investment Manager:

- Ashmore Emerging Market Local Currency Bond renamed JPMorgan Emerging Markets Local Currency Bond.

These and other material changes have been summarised in various Notices to Shareholders and have been set out in the Prospectuses dated December 2022, January 2023 and April 2023, as well as in Notes 1, 14 and 15 to the financial statements.

Details of the allocation of Sub-Funds to Investment Managers are disclosed in Note 6 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.

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 a Management Company, Lombard Odier Funds (Europe) S.A., established in Luxembourg, in accordance with Chapter 15 of the Law, subject to overall supervision and control of the Directors. The Directors are responsible for the Reports 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. In accordance with the Articles of Association, all Directors are standing for re-election.

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 40 000.00 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 1 069 Shareholders' meetings involving 14 777 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.

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
597	19 926 443.90	29 122 660.58

Average number of Identified Staff ¹⁾ within the Management Company and its Delegates ²⁾	Fixed Remuneration ³⁾ CHF	Variable Remuneration ⁴⁾ CHF
568	19 443 633.24	29 247 453.03

- 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, 25 January 2024

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

Relazione del Direttore

Relazione degli Amministratori

PrivilEdge (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 è stata costituita il 22 ottobre 2013 e ha avviato le attività il 20 febbraio 2014.

La Società offre agli investitori l'opportunità di partecipare a un'ampia selezione di mercati finanziari attraverso una serie di Comparti a gestione attiva, tra cui portafogli azionari internazionali, portafogli a reddito fisso, obbligazioni convertibili e portafogli multi-asset (come i Comparti H2O High Conviction Bonds, Graham Quant Macro, ecc.).

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

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

Gli Amministratori presentano il Bilancio annuale certificato della Società per l'esercizio terminato il 30 settembre 2023.

Alla chiusura dell'anno in rassegna, la struttura multicomparto di PrivilEdge comprendeva 32 Comparti con un patrimonio netto consolidato di USD 5 588 476 656.47 che costituisce una diminuzione del 1.22% 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 1 nuovo Comparto (Janus Henderson Octanis), ha chiuso 3 Comparti (Flossbach von Storch Global Convertible Bond, H2O High Conviction Bonds and Atlas Impact). Inoltre, un Comparto è stato rinominato come segue a causa della modifica del suo Gestore del Fondo:

- Ashmore Emerging Market Local Currency Bond, rinominato JPMorgan Emerging Markets Local Currency Bond.

Queste e altre modifiche sostanziali sono state riepilogate in vari Avvisi agli Azionisti e riportate nelle Prospetti informativi datati dicembre 2022, gennaio 2023 e aprile 2023, così come in Note 1, 14 e 15 del bilancio.

Informazioni dettagliate relative all'allocazione di Comparti ai Gestori degli investimenti sono riportate nella Nota 6 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.

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 nominato una Società di Gestione, Lombard Odier Funds (Europe) S.A., con sede in Lussemburgo, conformemente al Capitolo 15 della Legge, sotto la supervisione generale e il controllo degli Amministratori. Agli Amministratori compete la responsabilità delle Relazioni e rendiconti finanziari della Società per ogni esercizio finanziario, che vengono redatti secondo i principi contabili generalmente accettati in Lussemburgo e presentano un quadro equo e veritiero della situazione degli affari della Società alla fine dell'esercizio finanziario. Conformemente allo Statuto, tutti gli Amministratori sono rieleggibili.

La nomina degli Amministratori è esaminata dal Consiglio di Amministrazione ed è soggetta all'approvazione della CSSF nonché, in ultima istanza, all'approvazione degli 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 al loro 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. È stato anche effettuato un esame completo delle attività 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 1 069 riunioni degli Azionisti, su 14 777 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:

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

Numero medio di dipendenti della Società di Gestione (incluso il Personale Qualificato ¹⁾) e numero medio di Personale Qualificato ¹⁾ dei Delegati ²⁾	Remunerazione Fissa ³⁾ CHF	Remunerazione Variabile ⁴⁾ CHF
597	19 926 443.90	29 122 660.58

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
568	19 443 633.24	29 247 453.03

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, 25 gennaio 2024

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



Audit report

To the Shareholders of
PrivilEdge

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of PrivilEdge (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.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
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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, 25 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
PrivilEdge

Il nostro parere

A nostro parere, il bilancio allegato fornisce un quadro equo e veritiero della situazione finanziaria di PrivilEdge (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 scaturite da tali requisiti etici.

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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)

R.C.S.: Luxembourg B 65 477 - TVA LU 25482518

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:

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



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

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

*PricewaterhouseCoopers, Société coopérative
Rappresentato da*

Lussemburgo, 25 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

PrivilEdge
Combined · Combinati
30.09.2023

PrivilEdge
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

PrivilEdge
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 181 207

Combined statement of net assets as at 30/09/2023 / Combinato 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 5 467 150 840.64)	(2)	5 356 446 347.86
Net options at market value/ <i>Posizioni nette di opzioni a valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : USD 698 640.11)	(2)	909 157.11
Cash and term deposits/ <i>Cassa</i>		212 510 949.99
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		60 881 531.17
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		12 834 677.18
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		23 322 897.95
Interest on swaps receivable/ <i>Interessi su swaps da ricevere</i>		10 887 802.42
Formation reorganisation expenses/ <i>Spece di costituzione/riorganizzazione</i>	(2)	49.56
Unrealised appreciation on forward foreign currency exchange contracts/ <i>Plusvalenza non realizzata su contratti di cambio a termine</i>	(2)	913 718.36
Unrealised appreciation on futures contracts/ <i>Plusvalenza non realizzata su contratti future</i>	(2)	4 195 442.40
Unrealised appreciation on CFD/ <i>Plusvalenza non realizzata su CFD</i>	(2)	160 625.14
Unrealised appreciation on CDS/ <i>Plusvalenza non realizzata su CDS</i>	(2)	330 728.21
Receivable on CFD/ <i>CFD da ricevere</i>		2 534 622.51
Receivable on foreign exchange transactions, net/ <i>Crediti su operazioni di cambio, netti</i>		1 902.59
		5 685 930 452.45
LIABILITIES/PASSIVO		
Bank overdrafts/ <i>Debiti bancari</i>		952 165.72
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		39 627 920.16
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		25 878 527.72
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	3 475 159.66
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(4)	7 834 654.17
Interest on swaps payable/ <i>Interessi su swaps da pagare</i>		7 003 097.17
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	6 969 931.37
Unrealised depreciation on futures contracts/ <i>Minusvalenza non realizzata su contratti future</i>	(2)	548 107.35
Unrealised depreciation on IRS/ <i>Minusvalenza non realizzata su IRS</i>	(2)	2 904 017.03
Unrealised depreciation on CDS/ <i>Minusvalenza non realizzata su CDS</i>	(2)	21 563.27
Payable on foreign exchange transactions, net/ <i>Debiti su operazioni di cambio, netti</i>		12 179.75
Payable on CFD/ <i>CFD da pagare</i>		2 226 472.61
		97 453 795.98
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		5 588 476 656.47

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	USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE ALL'INIZIO DELL'ESERCIZIO		5 657 421 571.92
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	70 121 939.52
Dividends received on CFD/Dividendi ricevuti su CFD	(2)	2 431 306.92
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	54 894 928.93
Interest on swaps, net/Interessi su swap, netti		2 606.23
Bank interest/Interessi bancari		6 942 258.91
Bank interest on time deposits/Interessi bancari su depositi a termine		1 006 531.97
Other income/Altri redditi		678 902.13
		136 078 474.61
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	41 118 705.44
Distribution fees/Commissioni di distribuzione	(3)	1 454 918.95
Performance fees/Commissioni di performance	(3)	12 115 393.95
Legal, auditing and professional fees/Legali, compensi di revisione ed onorari		194 108.04
Bank interest and charges/Interessi e oneri bancari		445 524.66
Interest on swaps, net/Interessi su swap, netti		797 079.56
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(4)	13 840 566.19
Formation/Reorganisation expenses/Ammortamento delle spese di costituzione/riorganizzazione	(2)	18 459.72
Dividends paid on CFDs/Dividendi pagati su CFDs		2 728 173.28
Other expenses/Altre spese		69 641.84
		72 782 571.63
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		
		63 295 902.98
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(215 023 328.37)
Net realised loss on options/Perdita netta realizzata sugli opzioni	(2)	(6 652 630.91)
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	21 667 455.33
Net realised gain on futures contracts/Utile netto realizzato su contratti future	(2)	9 956 721.48
Net realised loss on CFD/Perdita netta realizzata su CFD	(2)	(3 781 782.89)
Net realised gain on swaps/Utile netto realizzato su swap	(2)	4 482 235.99
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(41 850 269.60)
		(167 905 695.99)
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)	645 874 928.40
Change in net unrealised appreciation or depreciation on options/Variazione della plus/minusvalenza netta non realizzata sugli opzioni	(2)	8 532 288.55
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	4 551 030.16
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	(4 618 357.65)
Change in net unrealised appreciation or depreciation on IRS/Variazione della plus/minusvalenza netta non realizzata su IRS	(2)	196 452.00
Change in net unrealised appreciation or depreciation on CDS/Variazione della plus/minusvalenza netta non realizzata su CDS	(2)	138 618.62
Change in net unrealised appreciation or depreciation on CFD/Variazione della plus/minusvalenza netta non realizzata su CFD	(2)	(2 964 387.45)
		843 804 876.64
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		

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	USD
Dividend paid/Dividendo pagato	(12)	(12 283 571.73)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(677 613 717.01)
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		137 147 496.65
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		5 588 476 656.47

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Le note allegare costituiscono parte integrante del presente bilancio.



LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge - William Blair Global Leaders

Audited annual report · Relazione annuale certificata

30.09.2023

PrivilEdge
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

PrivilEdge
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 181 207

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 189 878 283.83)	(2)	204 257 090.81
Cash and term deposits/ <i>Cassa</i>		6 864 344.93
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		947 470.92
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		36 822.94
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		68 310.09
		212 174 039.69
LIABILITIES/PASSIVO		
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		796 115.67
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		88 518.37
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	145 902.62
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(4)	44 324.92
		1 074 861.58
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		211 099 178.11

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	USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL'INIZIO DELL'ESERCIZIO		150 896 716.49
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	1 328 796.24
Bank interest/Interessi bancari		179 479.10
Other income/Altri redditi		59.78
		1 508 335.12
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	1 336 911.27
Distribution fees/Commissioni di distribuzione	(3)	35 924.64
Bank interest and charges/Interessi e oneri bancari		6.83
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(4)	416 449.79
		1 789 292.53
NET INVESTMENT LOSS/PERDITA NETTA SU INVESTIMENTI		(280 957.41)
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(1 143 923.40)
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	6 662.54
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(3 180 325.22)
NET REALISED LOSS/PERDITA NETTA REALIZZATA		(4 598 543.49)
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	25 986 447.22
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		21 387 903.73
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	38 814 557.89
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		211 099 178.11

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

Statement of changes in the number of shares outstanding for the year ended 30/09/2023 / 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	133 433.7160	6 379.9460	53 728.9290	86 084.7330
P - EUR - Capitalisation	99 479.7490	15 677.0670	31 079.0850	84 077.7310
R - USD - Capitalisation	1 271.9130	0.0000	1 271.9130	0.0000
R - EUR - Capitalisation	2 935.8910	0.0000	0.0000	2 935.8910
I - USD - Capitalisation	141 185.0000	519 095.0000	299 750.0000	360 530.0000
M - USD - Capitalisation	2 534 314.0580	1 188 830.1790	849 703.7440	2 873 440.4930
M - USD - Distribution	540 428.9410	89 011.7890	122 002.3130	507 438.4170
M X1 - USD - Capitalisation	34 701.7660	403 435.9410	68 505.4020	369 632.3050
M X1 - USD - Distribution	41 298.9430	381 076.9860	18 569.9660	403 805.9630
M - EUR - Capitalisation	430 649.4330	224 036.7590	133 420.3560	521 265.8360
M - EUR - Distribution	88 439.8660	6 598.0000	23 301.2430	71 736.6230
M X1 - EUR - Capitalisation	8 301.4790	12 875.0040	8 166.8810	13 009.6020
N - USD - Capitalisation	2 222 001.4900	878 189.2980	952 250.0000	2 147 940.7880
N - USD - Distribution	58 559.9840	0.0000	0.0000	58 559.9840
N - EUR - Capitalisation	495 600.0000	395 400.0000	364 300.0000	526 700.0000

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	1 950 446.28	2 548 532.56	4 198 366.00
Net Asset Value per share/Valore patrimoniale netto per azione	22.6573	19.0996	28.7284
P - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	14 363.91
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	28.7278
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	2 412 243.25	2 600 244.10	5 484 271.69
Net Asset Value per share/Valore patrimoniale netto per azione	28.6906	26.1384	33.2332
R - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	21 824.77	44 372.01
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	17.1590	26.0558
R - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	74 980.41	68 962.50	88 518.37
Net Asset Value per share/Valore patrimoniale netto per azione	25.5392	23.4895	30.1504

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	9 499 995.41	3 103 320.36	4 583 480.21
Net Asset Value per share/Valore patrimoniale netto per azione	26.3501	21.9805	32.7163
I - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	32 218 950.22
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	30.6103
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	70 406 093.26	51 929 050.71	138 766 338.03
Net Asset Value per share/Valore patrimoniale netto per azione	24.5024	20.4904	30.5747
M - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	12 399 820.72	11 043 648.43	28 142 375.09
Net Asset Value per share/Valore patrimoniale netto per azione	24.4361	20.4350	30.4920
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	9 124 296.77	714 914.86	21 458 448.11
Net Asset Value per share/Valore patrimoniale netto per azione	24.6848	20.6017	30.6794
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	9 967 901.03	850 830.77	3 481 072.22
Net Asset Value per share/Valore patrimoniale netto per azione	24.6849	20.6018	30.6794
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	16 173 457.34	12 076 243.89	32 042 056.51
Net Asset Value per share/Valore patrimoniale netto per azione	31.0273	28.0419	35.3693
M - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	2 225 794.95	2 480 028.23	3 040 020.59
Net Asset Value per share/Valore patrimoniale netto per azione	31.0273	28.0420	35.3693
M X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	406 598.45	234 019.96	608 992.62
Net Asset Value per share/Valore patrimoniale netto per azione	31.2537	28.1902	35.4852
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	56 125 265.44	48 505 169.00	111 849 407.95
Net Asset Value per share/Valore patrimoniale netto per azione	26.1298	21.8295	32.5403
N - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 530 163.99	1 278 337.40	15 732 875.97
Net Asset Value per share/Valore patrimoniale netto per azione	26.1299	21.8295	32.5404
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	16 577 239.85	14 083 488.75	23 808 072.38
Net Asset Value per share/Valore patrimoniale netto per azione	31.4738	28.4170	35.8066

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		204 257 090.81	96.76
	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		204 257 090.81	96.76
	Equities/Azioni		204 257 090.81	96.76
	Australia		1 900 964.47	0.90
11 744	CSL LTD	AUD	1 900 964.47	0.90
	Canada		4 524 648.87	2.14
60 807	CDN PACIFIC RAILWAY	USD	4 524 648.87	2.14
	Denmark/Danimarca		9 403 553.96	4.45
22 567	DSV A/S	DKK	4 226 179.17	2.00
56 632	NOVO NORDISK - BEARER AND/OR REGISTERED	DKK	5 177 374.79	2.45
	France/Francia		15 919 572.30	7.54
48 002	AIRBUS SE	EUR	6 453 392.48	3.06
83 334	DASSAULT SYST.	EUR	3 114 073.35	1.48
587	HERMES INTERNATIONAL SA	EUR	1 075 046.92	0.51
4 809	LVMH MOET HENNESSY	EUR	3 647 571.20	1.73
14 655	VINCI SA	EUR	1 629 488.35	0.77
	Germany/Germania		5 116 832.18	2.42
72 327	INFINEON TECHNOLOGIES REG SHS	EUR	2 401 047.11	1.14
14 935	MTU AERO ENGINES HOLDING AG	EUR	2 715 785.07	1.29
	Hong Kong		2 820 809.44	1.34
346 000	AIA GROUP LTD	HKD	2 820 809.44	1.34
	India		6 602 625.03	3.13
60 073	HOUSING DEVT FINANCE ADR REPR 3 SHS	USD	3 544 907.73	1.68
108 280	RELIANCE INDUSTRIES DEMATERIALIZED	INR	3 057 717.30	1.45
	Ireland/Irlanda		5 568 865.69	2.64
25 501	RYANAIR HLDGS SPONS ADR REPR 5 SHS	USD	2 478 952.21	1.17
15 228	TRANE TECH - REGISTERED SHS	USD	3 089 913.48	1.46
	Italy/Italia		1 201 370.10	0.57
4 065	FERRARI	USD	1 201 370.10	0.57
	Japan/Giappone		2 343 106.33	1.11
6 300	KEYENCE CORP	JPY	2 343 106.33	1.11
	Jersey		2 496 194.59	1.18
75 996	EXPERIAN GROUP	GBP	2 496 194.59	1.18
	Netherlands/Paesi Bassi		1 895 414.69	0.90
3 202	ASML HOLDING NV	EUR	1 895 414.69	0.90
	Sweden/Svezia		7 525 594.33	3.56
296 352	ATLAS COPCO AB -A-	SEK	4 016 653.31	1.90
17 939	EVOLUTION AB	SEK	1 826 886.55	0.87
29 209	HEXAGON --- REGISTERED SHS -B-	SEK	251 056.66	0.12
76 698	INDUTRADE AB	SEK	1 430 997.81	0.68
	Switzerland/Svizzera		6 292 041.66	2.98
5 134	LONZA GROUP (CHF)	CHF	2 388 519.89	1.13
1 860	PARTNERS GROUP HLDG NAMEN AKT	CHF	2 103 365.84	1.00
3 920	ZURICH INSURANCE GROUP NAMEN AKT	CHF	1 800 155.93	0.85

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
			USD	
	Taiwan		3 476 955.90	1.65
40 011	TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	3 476 955.90	1.65
	United Kingdom/Regno Unito		20 043 189.68	9.49
46 301	ASHTAD GROUP	GBP	2 826 884.50	1.34
163 517	COMPASS GROUP	GBP	3 991 782.89	1.89
56 833	DIAGEO PLC	GBP	2 104 699.82	1.00
97 604	HALMA PLC	GBP	2 309 443.95	1.09
9 801	LINDE PLC	USD	3 649 402.35	1.73
464 375	RENTOKIL INITIAL PLC	GBP	3 458 717.09	1.64
14 640	SPIRAX-SARCO ENGIN	GBP	1 702 259.08	0.81
	United States of America/Stati Uniti d'America		107 125 351.59	50.75
58 534	ALPHABET INC -A-	USD	7 659 759.24	3.63
45 234	AMAZON.COM INC	USD	5 750 146.08	2.72
13 078	AUTODESK INC	USD	2 705 968.98	1.28
26 850	BOOZ ALLEN HAMILTON -A-	USD	2 933 899.50	1.39
21 874	CHEVRON CORP	USD	3 688 393.88	1.75
37 439	CROWN HOLDINGS INC	USD	3 312 602.72	1.57
4 783	ENPHASE ENERGY	USD	574 677.45	0.27
5 834	IDEXX LABS CORP	USD	2 551 033.18	1.21
6 097	INSPIRE MED SYS - REGISTERED SHS	USD	1 209 888.68	0.57
27 307	INTERCONTINENTAL EXCHANGE INC	USD	3 004 316.14	1.42
10 583	INTUITIVE SURGICAL	USD	3 093 305.07	1.47
5 649	LULULEMON ATHLETICA INC SHS WHEN ISSUED	USD	2 178 310.89	1.03
19 044	MASTERCARD INC -A-	USD	7 539 710.04	3.57
1 463	MERCADOLIBRE	USD	1 854 908.44	0.88
16 034	META PLATFORMS INC A	USD	4 813 567.14	2.28
36 709	MICROSOFT CORP	USD	11 590 866.75	5.49
40 847	MONSTER BEVERAGE CORP	USD	2 162 848.65	1.02
26 742	NIKE INC	USD	2 557 070.04	1.21
10 332	OLD DOMINION FREIGHT LINES INC	USD	4 227 234.48	2.00
11 712	PROLOGIS	USD	1 314 203.52	0.62
4 951	ROPER TECHNOLOGIES	USD	2 397 670.28	1.14
16 569	SALESFORCE INC	USD	3 359 861.82	1.59
10 387	SYNOPSIS	USD	4 767 321.39	2.26
7 126	THERMO FISHER SCIENT SHS	USD	3 606 967.42	1.71
6 274	ULTA BEAUTY RG PREFERENTIAL SHARE	USD	2 506 149.30	1.19
10 938	UNITEDHEALTH GROUP INC	USD	5 514 830.22	2.61
11 167	VULCAN MATERIALS CO	USD	2 255 957.34	1.07
5 538	WASTCO	USD	2 091 813.36	0.99
14 277	WORKDAY INC -A-	USD	3 067 413.45	1.45
16 293	ZOETIS INC -A-	USD	2 834 656.14	1.34

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



LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge - Fidelity Technology

Audited annual report · Relazione annuale certificata

30.09.2023

PrivilEdge
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

PrivilEdge
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 181 207

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 416 321 755.52)	(2)	433 490 344.16
Cash and term deposits/ <i>Cassa</i>		23 020 604.75
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		1 418 828.14
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		1 176 151.82
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		473 442.18
Receivable on foreign exchange transactions, net/ <i>Crediti su operazioni di cambio, netti</i>		1 133.00
		459 580 504.05
LIABILITIES/PASSIVO		
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		1 719 588.75
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		726 757.46
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	373 554.67
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(4)	105 848.21
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	588 691.49
		3 514 440.58
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		456 066 063.47

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		328 146 340.41
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	4 211 290.62
Bank interest/Interessi bancari		467 769.85
Other income/Altri redditi		114.98
		4 679 175.45
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	3 097 936.67
Distribution fees/Commissioni di distribuzione	(3)	825 941.58
Bank interest and charges/Interessi e oneri bancari		7 561.22
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(4)	1 109 395.44
		5 040 834.91
NET INVESTMENT LOSS/PERDITA NETTA SU INVESTIMENTI		(361 659.46)
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	36 298 127.40
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	339 037.63
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(1 650 484.47)
NET REALISED GAIN/UTILE NETTO REALIZZATO		34 625 021.10
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	66 610 793.34
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)	255 680.17
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		101 491 494.61
Dividend paid/Dividendo pagato	(12)	(580.32)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	26 428 808.77
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		456 066 063.47

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	580 705.4720	118 462.9420	37 793.6470	661 374.7670
P - USD - Distribution	1 105 349.1750	24 868.9370	44 126.5160	1 086 091.5960
P - EUR - Hedged - Capitalisation	98 570.8920	25 957.2230	13 713.6480	110 814.4670
R - USD - Capitalisation	861.4930	17.1050	196.3500	682.2480
R - EUR - Hedged - Capitalisation	406.9550	151.4140	406.9550	151.4140
I - USD - Capitalisation	194 489.8620	51 906.0920	55 424.7330	190 971.2210
I - CHF - Hedged - Capitalisation	8 965.0000	13 190.0000	830.0000	21 325.0000
M - USD - Capitalisation	2 073 351.8530	606 085.2780	493 176.1580	2 186 260.9730
M - USD - Distribution	246 921.7580	75 054.7710	63 813.2590	258 163.2700
M X1 - USD - Capitalisation	155 301.5590	210 112.8880	107 963.4120	257 451.0350
M X1 - USD - Distribution	6 448.0000	1 319.0000	1 477.0000	6 290.0000
M - EUR - Hedged - Capitalisation	251 608.8950	36 706.7590	50 248.6440	238 067.0100
M - EUR - Hedged - Distribution	164 551.1830	26 534.1320	116 600.0000	74 485.3150
M X1 - EUR - Hedged - Capitalisation	3 283.9170	30 865.0000	3 283.9170	30 865.0000
N - USD - Capitalisation	675 472.0060	147 865.1780	111 089.4090	712 247.7750
N - USD - Distribution	78 277.0000	35 950.8200	20 000.0000	94 227.8200
N - EUR - Hedged - Capitalisation	336 175.0000	10 800.0000	3 000.0000	343 975.0000
N - GBP - Hedged - Distribution	491.0700	57.8510	0.0000	548.9210

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	47 534 281.06	32 012 131.98	52 034 367.57
Net Asset Value per share/Valore patrimoniale netto per azione	71.8719	55.1263	72.5236
P - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	75 324 497.14	58 798 827.02	81 104 661.06
Net Asset Value per share/Valore patrimoniale netto per azione	69.3537	53.1948	69.9826
P - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	4 360 584.15	3 074 792.59	5 853 623.96
Net Asset Value per share/Valore patrimoniale netto per azione	39.3503	31.1937	42.1965
R - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	45 023.14	44 022.26	13 325.90
Net Asset Value per share/Valore patrimoniale netto per azione	65.9923	51.1000	67.8681

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
R - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	5 387.90	11 588.84	35 759.01
Net Asset Value per share/Valore patrimoniale netto per azione	35.5839	28.4770	38.8891
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	16 282 117.09	12 585 735.17	9 369 486.79
Net Asset Value per share/Valore patrimoniale netto per azione	85.2595	64.7115	84.2446
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	215 772.53	72 383.57	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.1183	8.0740	0.0000
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	171 737 859.58	123 925 755.17	189 917 495.26
Net Asset Value per share/Valore patrimoniale netto per azione	78.5532	59.7707	78.0072
M - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	19 480 258.47	14 176 985.05	19 393 480.66
Net Asset Value per share/Valore patrimoniale netto per azione	75.4571	57.4149	74.9326
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	20 347 867.52	9 325 520.26	14 052 488.41
Net Asset Value per share/Valore patrimoniale netto per azione	79.0359	60.0478	78.2514
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	496 470.45	387 188.35	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	78.9301	60.0478	0.0000
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	10 238 881.45	8 509 877.22	12 213 791.97
Net Asset Value per share/Valore patrimoniale netto per azione	43.0084	33.8218	45.3871
M - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	3 194 409.39	5 549 641.76	8 845 004.50
Net Asset Value per share/Valore patrimoniale netto per azione	42.8864	33.7259	45.2584
M X1 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 335 740.87	111 593.94	357 799.48
Net Asset Value per share/Valore patrimoniale netto per azione	43.2769	33.9820	45.5336
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	60 377 772.72	43 525 471.57	56 831 135.64
Net Asset Value per share/Valore patrimoniale netto per azione	84.7707	64.4371	84.0132
N - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	7 909 926.57	4 994 794.93	16 578 029.98
Net Asset Value per share/Valore patrimoniale netto per azione	83.9447	63.8092	83.1946
N - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	15 123 583.77	11 611 889.58	19 286 448.83
Net Asset Value per share/Valore patrimoniale netto per azione	43.9671	34.5412	46.3061
N - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	18 714.52	12 965.58	712 556.83
Net Asset Value per share/Valore patrimoniale netto per azione	34.0933	26.4027	34.9842

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		433 490 344.16	95.05
	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		432 867 566.40	94.91
	Equities/Azioni		432 867 566.40	94.91
	Austria		1 651 540.01	0.36
350 055	AMS-OSRAM AG	CHF	1 651 540.01	0.36
	British Virgin Islands/Isole Vergini Britanniche		1 504 725.12	0.33
75 843	HOLLYSYS AUTOMATION TECHNOLOGIES	USD	1 504 725.12	0.33
42 742	VK COMPANY LIMITED - SGDR - FV, refer to note/vedi nota 2	USD	0.00	0.00
	Cayman Islands/Isole Cayman		19 542 865.40	4.29
77 733	ALIBABA GR ADR	USD	6 742 560.42	1.48
663 900	ASM PACIFIC TECHNOLOGY	HKD	5 942 339.15	1.30
56 915	AUTOHOME -A- SPONS ADR REPR 4 SH-A-	USD	1 727 370.25	0.38
70 538	FULL TRUCK ALLIANCE COMPANY LIMITED	USD	496 587.52	0.11
78 500	NETEASE INC	HKD	1 598 700.43	0.35
276 000	SILERGY CORP	TWD	2 603 489.70	0.57
137 961	VNET GRP -A- ADR REPR 6SHS	USD	431 817.93	0.09
	China/Cina		2 346 871.67	0.51
67 111	TRIP COM GROUP LTD	USD	2 346 871.67	0.51
	France/Francia		16 966 207.65	3.72
14 580	CAPGEMINI SE	EUR	2 559 384.14	0.56
1 595 237	CGG	EUR	1 138 694.93	0.25
75 621	REXEL SA	EUR	1 705 357.53	0.37
26 999	TELEPERFORMANCE SE	EUR	3 413 071.84	0.75
53 039	UBISOFT ENTERTAINMENT	EUR	1 727 329.07	0.38
227 617	WORLDLINE SA	EUR	6 422 370.14	1.41
	Germany/Germania		13 647 187.83	2.99
80 080	SAP AG	EUR	10 413 256.85	2.28
246 727	SIEMENS ENERGY - REGISTERED SHS	EUR	3 233 930.98	0.71
	Japan/Giappone		19 300 903.56	4.23
732 800	LY CORPORATION	JPY	2 040 398.30	0.45
191 700	MURATA MANUFACTURING CO LTD	JPY	3 512 198.78	0.77
70 600	NABTESCO CORP	JPY	1 275 744.16	0.28
474 400	RAKUTEN	JPY	1 949 101.52	0.43
187 700	SUMCO CORP	JPY	2 451 515.12	0.54
64 000	THK CO LTD	JPY	1 172 350.62	0.26
91 300	ULVAC INC	JPY	3 300 811.25	0.72
130 900	USHIO INC	JPY	1 593 431.92	0.35
103 600	YOKOGAWA ELECTRIC CORP	JPY	2 005 351.89	0.44
	Luxembourg/Lussemburgo		4 133 991.12	0.91
26 733	SPOTIFY TECH - REGISTERED SHS	USD	4 133 991.12	0.91
	Netherlands/Paesi Bassi		26 468 116.81	5.80
10 911	ADYEN	EUR	8 152 261.40	1.79
72 795	ELASTIC NV	USD	5 913 865.80	1.30
126 844	JUST EAT TAKEAWAY.COM N.V	EUR	1 580 664.92	0.35
38 467	NXP SEMICONDUCTORS	USD	7 690 322.64	1.69
119 582	UNIVERSAL MUSIC GROUP N.V.	EUR	3 131 002.05	0.69

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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	
	Norway/Norvegia		216 589.71	0.05
15 721	TGS ASA	NOK	216 589.71	0.05
	Singapore		726 605.38	0.16
288 300	AEM HOLDINGS LTD	SGD	726 605.38	0.16
	South Korea/Corea del Sud		19 003 697.74	4.17
51 867	SAMSUNG C&T	KRW	4 135 830.12	0.91
32 132	SAMSUNG ELECTRONICS CO LTD	KRW	1 628 745.21	0.36
203 043	SAMSUNG ELECTRONICS CO LTD PFD SHS NVTG	KRW	8 200 565.75	1.80
55 912	SK SQUARE CO., LTD.	KRW	1 758 903.50	0.39
85 107	SK TELEKOM	KRW	3 279 653.16	0.72
	Spain/Spagna		2 871 550.22	0.63
47 350	AMADEUS IT GROUP SA -A-	EUR	2 871 550.22	0.63
	Sweden/Svezia		12 732 998.34	2.79
2 593 928	TELEFON ERICSSON	SEK	12 732 998.34	2.79
	Switzerland/Svizzera		2 043 077.01	0.45
29 013	TEMENOS AG NAM.AKT	CHF	2 043 077.01	0.45
	Taiwan		25 372 206.31	5.56
926 000	HON HAI PRECISION IND	TWD	2 983 347.28	0.65
202 000	MEDIA TEK INCORPORATION	TWD	4 599 368.36	1.01
1 098 000	TAIWAN SEMICONDUCTOR CO	TWD	17 789 490.67	3.90
	United Kingdom/Regno Unito		18 220 245.43	4.00
1 148 700	ALPHAWAVE IP GROUP PLC	GBP	1 601 204.24	0.35
1 627 731	DELIVEROO PLC	GBP	2 376 226.42	0.52
159 303	OCADO GROUP PLC	GBP	1 167 450.95	0.26
3 391 731	ROLLS ROYCE HOLDINGS	GBP	9 145 156.09	2.01
889 528	TRAINLINE - REGISTERED SHS	GBP	3 031 440.46	0.66
716 973	TRUSTPILOT GROUP PLC	GBP	898 767.27	0.20
	United States of America/Stati Uniti d'America		246 118 187.09	53.97
9 333	ACUITY BRANDS	USD	1 589 503.23	0.35
18 408	AIRBNB INC	USD	2 525 761.68	0.55
30 569	AKAMAI TECHNOLOGIES	USD	3 256 821.26	0.71
113 327	ALPHABET INC -C-	USD	14 942 164.95	3.28
115 436	AMAZON.COM INC	USD	14 674 224.32	3.22
117 542	APPLE INC	USD	20 124 365.82	4.41
65 707	APPLIED MATERIALS INC	USD	9 097 134.15	1.99
44 325	AUTODESK INC	USD	9 171 285.75	2.01
161 560	BAKER HUGHES RG-A REGISTERED SHS -A-	USD	5 706 299.20	1.25
10 950	CHARTER COMM -A-	USD	4 816 029.00	1.06
57 000	CIENA CORP	USD	2 693 820.00	0.59
26 525	CME GROUP -A-	USD	5 310 835.50	1.16
48 199	COGNIZANT TECHNOLOGY SOLUTIONS -A-	USD	3 265 000.26	0.72
15 083	CONCENTRIX --- REGISTERED SHS	USD	1 208 299.13	0.26
167 492	CORNING INC	USD	5 103 481.24	1.12
78 766	CROWN CASTLE INC	USD	7 248 834.98	1.59
105 777	DXC TECHNOLOGY	USD	2 203 334.91	0.48
40 830	ELECTRONIC ARTS - REGISTERED	USD	4 915 932.00	1.08
24 101	EXPEDIA GROUP INC	USD	2 484 090.07	0.54
169 522	FIDELITY NATIONAL INFO SERVICES INC	USD	9 369 480.94	2.05
18 985	FISERV INC	USD	2 144 545.60	0.47
27 624	GUIDEWIRE SOFTWARE	USD	2 486 160.00	0.55
162 118	INFORMATICA PREFERENTIAL SHARE	USD	3 415 826.26	0.75
114 016	JUNIPER NETWORKS INC	USD	3 168 504.64	0.69

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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
			USD	
70 353	MICROSOFT CORP	USD	22 213 959.75	4.87
14 455	NETFLIX INC	USD	5 458 208.00	1.20
111 190	NUTANIX -A-	USD	3 878 307.20	0.85
86 073	PAGERDUTY - REGISTERED SHS	USD	1 935 781.77	0.42
7 485	PEGASYSTEMS INC	USD	324 923.85	0.07
15 450	PTC INC	USD	2 188 956.00	0.48
59 819	QORVO INC	USD	5 710 919.93	1.25
111 870	QUALCOMM INC	USD	12 424 282.20	2.72
36 417	SALESFORCE INC	USD	7 384 639.26	1.62
62 520	SKYWORKS SOLUTIONS INC	USD	6 163 846.80	1.35
15 886	SNOWFLAKE INC-CLASS A	USD	2 426 904.22	0.53
36 746	SPLUNK INC	USD	5 374 102.50	1.18
50 454	TEXAS INSTRUMENTS INC	USD	8 022 690.54	1.76
73 376	TRIMBLE	USD	3 952 031.36	0.87
85 546	TRIPADVISOR INC	USD	1 418 352.68	0.31
16 988	VISA INC -A-	USD	3 907 409.88	0.86
23 191	WALT DISNEY CO	USD	1 879 630.55	0.41
55 686	WARNER MUSIC GRP - REGISTERED SHS -A-	USD	1 748 540.40	0.38
26 297	WOLFSPEED --- REGISTERED SHS	USD	1 001 915.70	0.22
16 605	WORKDAY INC -A-	USD	3 567 584.25	0.78
60 244	ZOOM VIDEO COMMUNICATIONS INC	USD	4 213 465.36	0.92
Other transferable securities/Altri titoli negoziabili			622 777.76	0.14
Equities/Azioni			622 777.76	0.14
United Kingdom/Regno Unito			622 777.76	0.14
180 620	GRAPHCORE LTD SERIES E PREFERRED - FV, refer to note/vedi nota 2	USD	622 777.76	0.14

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
Valuta	Quantità acquistate	Controparte	Scadenza	Valuta	Quantità vendute	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto
						USD	
Forward Foreign Currency Exchange Contracts/Contratti di cambio a termine						(588 691.49)	(0.13)
CHF	226 954.36	CACEIS Bank, Lux. Branch	16/10/2023	USD	255 066.52	(6 636.44)	(0.00)
EUR	36 951 962.04	CACEIS Bank, Lux. Branch	16/10/2023	USD	39 737 950.30	(594 302.72)	(0.13)
GBP	19 627.74	CACEIS Bank, Lux. Branch	16/10/2023	USD	24 521.98	(562.46)	(0.00)
USD	14 797.52	CACEIS Bank, Lux. Branch	16/10/2023	CHF	13 344.74	189.79	0.00
USD	3 239 395.59	CACEIS Bank, Lux. Branch	16/10/2023	EUR	3 046 110.01	12 609.35	0.00
USD	1 367.89	CACEIS Bank, Lux. Branch	16/10/2023	GBP	1 111.58	10.99	0.00

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LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge - AXA IM Disruptive Innovations

Audited annual report · Relazione annuale certificata

30.09.2023

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PrivilEdge
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a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 181 207

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 15 592 554.33)	(2)	12 148 678.50
Cash and term deposits/ <i>Cassa</i>		566 491.79
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		6 827.12
		12 721 997.41
LIABILITIES/PASSIVO		
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	9 072.25
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(4)	2 597.56
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	30 366.00
		42 035.81
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		12 679 961.60

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	USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL'INIZIO DELL'ESERCIZIO		15 906 814.18
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	69 146.53
Bank interest/Interessi bancari		22 786.79
		91 933.32
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	124 920.16
Distribution fees/Commissioni di distribuzione	(3)	165.13
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(4)	35 676.81
		160 762.10
NET INVESTMENT LOSS/PERDITA NETTA SU INVESTIMENTI		
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(2 842 929.73)
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	41 801.14
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(154 272.01)
		(3 024 229.38)
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)	6 074 271.75
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	1 257.73
		3 051 300.10
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)	(6 278 152.68)
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		12 679 961.60

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	4 000.0000	0.0000	0.0000	4 000.0000
I - CHF - Hedged - Capitalisation	27 000.0000	6 415.0000	4 200.0000	29 215.0000
M - USD - Capitalisation	1 247 071.1080	18 243.0880	623 309.5240	642 004.6720
M - USD - Distribution	244 936.7600	4 231.0020	78 176.0000	170 991.7620
M X1 - USD - Capitalisation	189 843.0000	16 882.0000	83 030.0000	123 695.0000
M X1 - USD - Distribution	332 356.0000	30 296.0000	93 085.0000	269 567.0000
M - CHF - Hedged - Capitalisation	71 380.5140	12 205.0000	9 850.0000	73 735.5140
M - EUR - Hedged - Capitalisation	37 571.5670	2 500.0000	6 421.6570	33 649.9100
M - EUR - Hedged - Distribution	65 950.0170	0.0000	6 700.0000	59 250.0170
N - USD - Capitalisation	340 900.0000	0.0000	118 400.0000	222 500.0000
N - USD - Distribution	160 272.0000	0.0000	0.0000	160 272.0000

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	27 926.45	23 272.03	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	6.9816	5.8180	0.0000
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	191 974.34	154 157.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	6.5711	5.7095	0.0000
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	4 542 331.95	7 301 476.96	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	7.0752	5.8549	0.0000
M - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 209 806.49	1 434 080.41	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	7.0752	5.8549	0.0000
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	879 344.15	1 114 023.41	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	7.1090	5.8681	0.0000
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 916 344.01	1 950 308.20	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	7.1090	5.8681	0.0000

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	482 222.55	406 629.18	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	6.5399	5.6966	0.0000
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	223 698.67	213 733.30	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	6.6478	5.6887	0.0000
M - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	393 883.60	375 169.56	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	6.6478	5.6887	0.0000
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 577 237.70	1 997 738.30	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	7.0887	5.8602	0.0000
N - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 136 121.51	939 224.16	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	7.0887	5.8602	0.0000

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	
	Investments in securities at market value/Portafoglio titoli al valore di mercato		12 148 678.50	95.81
	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		12 148 678.50	95.81
	Equities/Azioni		12 148 678.50	95.81
	Cayman Islands/Isole Cayman		157 388.50	1.24
14 400	ALIBABA GROUP	HKD	157 388.50	1.24
	China/Cina		225 406.07	1.78
9 070	MEITUAN - SHS 114A/REG S	HKD	132 717.64	1.05
2 600	TRIP COM GROUP LTD	HKD	92 688.43	0.73
	France/Francia		277 558.30	2.19
1 670	SCHNEIDER ELECTRIC SE	EUR	277 558.30	2.19
	Germany/Germania		607 487.84	4.79
7 033	INFINEON TECHNOLOGIES REG SHS	EUR	233 475.25	1.84
2 604	SIEMENS AG PREFERENTIAL SHARE	EUR	374 012.59	2.95
	Japan/Giappone		1 032 440.07	8.14
9 700	DAIFUKU CO	JPY	183 924.63	1.45
8 400	FANUC CORP SHS	JPY	219 140.25	1.73
700	KEYENCE CORP	JPY	260 345.15	2.05
3 000	OMRON CORP	JPY	134 032.52	1.06
6 500	YASKAWA ELECTRIC CORP	JPY	234 997.52	1.85
	Jersey		213 644.53	1.68
2 167	APTIV PLC	USD	213 644.53	1.68
	Spain/Spagna		126 142.02	0.99
2 080	AMADEUS IT GROUP SA -A-	EUR	126 142.02	0.99
	Taiwan		288 421.10	2.27
3 319	TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	288 421.10	2.27
	United Kingdom/Regno Unito		107 178.70	0.85
21 767	DARKTRACE	GBP	107 178.70	0.85
	United States of America/Stati Uniti d'America		9 113 011.37	71.87
352	ADOBE INC	USD	179 484.80	1.42
2 597	ADVANCED MICRO DEVICES INC	USD	267 023.54	2.11
3 800	ALTAIR ENGINEERING INC	USD	237 728.00	1.87
1 173	AUTODESK INC	USD	242 705.43	1.91
4 660	AXONICS INC	USD	261 519.20	2.06
136	BOOKING HOLDINGS INC	USD	419 417.20	3.31
1 650	CADENCE DESIGN SYSTEMS INC	USD	386 595.00	3.05
3 807	COGNEX CORP	USD	161 569.08	1.27
4 035	DEXCOM INC	USD	376 465.50	2.97
3 338	FIVE9 REG SHS	USD	214 633.40	1.69
3 948	GLOBUS MEDICAL -A-	USD	196 018.20	1.55
3 427	GXO LOGISTICS	USD	200 993.55	1.59
243	HUBSPOT INC	USD	119 677.50	0.94
1 542	INTUITIVE SURGICAL	USD	450 711.18	3.55
402	LINCOLN ELECTRIC HOLDINGS INC	USD	73 079.58	0.58
2 679	MICROCHIP TECHNOLOGY	USD	209 095.95	1.65
624	NETFLIX INC	USD	235 622.40	1.86
1 186	NVIDIA CORP	USD	515 898.14	4.07
2 204	ON SEMICONDUCTOR CORP	USD	204 861.80	1.62

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>
USD				
1 332	PALO ALTO NETWORKS	USD	312 274.08	2.46
358	PAYCOM SOFTWARE INC	USD	92 818.66	0.73
778	PAYLOCITY HLDG	USD	141 362.60	1.11
1 726	PAYPAL HOLDINGS	USD	100 901.96	0.80
2 420	QUALCOMM INC	USD	268 765.20	2.12
1 778	SALESFORCE INC	USD	360 542.84	2.84
699	SERVICENOW INC	USD	390 713.04	3.08
980	SILICON LABORATORIES INC	USD	113 572.20	0.90
650	SNOWFLAKE INC-CLASS A	USD	99 300.50	0.78
1 505	SPLUNK INC	USD	220 106.25	1.74
9 394	SPRINKLR	USD	130 012.96	1.03
650	TAKE TWO INTERACTIVE SOFTWARE INC	USD	91 253.50	0.72
3 475	TENABLE HOLDINGS INC	USD	155 680.00	1.23
1 181	TERADYNE INC	USD	118 643.26	0.94
1 029	TEXAS INSTRUMENTS INC	USD	163 621.29	1.29
700	THERMO FISHER SCIENT SHS	USD	354 319.00	2.79
1 081	TWILIO INC	USD	63 270.93	0.50
1 324	VEEVA SYSTEMS -A-	USD	269 367.80	2.12
1 133	VISA INC -A-	USD	260 601.33	2.06
1 189	WORKDAY INC -A-	USD	255 456.65	2.01
260	ZEBRA TECHNOLOGIES -A-	USD	61 497.80	0.48
873	ZSCALER INC	USD	135 830.07	1.07

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>
USD							
Forward Foreign Currency Exchange Contracts/Contratti di cambio a termine							
CHF	730 180.84	CACEIS Bank, Lux. Branch	16/10/2023	USD	820 426.11	(21 151.39)	(0.17)
EUR	686 526.88	CACEIS Bank, Lux. Branch	16/10/2023	USD	738 311.60	(11 065.61)	(0.09)
USD	64 029.87	CACEIS Bank, Lux. Branch	16/10/2023	CHF	57 520.18	1 065.42	0.01
USD	77 799.67	CACEIS Bank, Lux. Branch	16/10/2023	EUR	72 701.64	785.58	0.01

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



LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge - Wellington Large Cap US Research

Audited annual report · Relazione annuale certificata

30.09.2023

PrivilEdge
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

PrivilEdge
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 181 207

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 243 283 775.61)	(2)	289 208 160.66
Cash and term deposits/ <i>Cassa</i>		2 351 138.67
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		9 338 135.05
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		6 369 191.38
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		133 355.15
		307 399 980.91
LIABILITIES/PASSIVO		
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		870 929.18
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		382 833.47
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	187 991.67
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(4)	63 736.89
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	107 804.29
		1 613 295.50
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		305 786 685.41

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		327 094 405.62
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	2 712 445.76
Bank interest/Interessi bancari		125 860.07
Other income/Altri redditi		982.40
		2 839 288.23
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	2 046 519.53
Distribution fees/Commissioni di distribuzione	(3)	143 536.80
Bank interest and charges/Interessi e oneri bancari		537.64
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(4)	741 389.08
		2 931 983.05
NET INVESTMENT LOSS/PERDITA NETTA SU INVESTIMENTI		
		(92 694.82)
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	9 486 100.90
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	42 174.42
Net realised gain on foreign exchange/Utile netto realizzato su cambi	(2)	33 665.44
NET REALISED GAIN/UTILE NETTO REALIZZATO		
		9 469 245.94
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	38 642 161.73
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)	56 730.55
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		
		48 168 138.22
Dividend paid/Dividendo pagato	(12)	(15 307.51)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(69 460 550.92)
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		305 786 685.41

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	784 596.2550	10 878.5260	141 817.0620	653 657.7190
P - USD - Distribution	89 368.5560	54 388.2660	2 000.0000	141 756.8220
P - EUR - Hedged - Capitalisation	23 796.3780	219.0000	15 913.2460	8 102.1320
R - USD - Capitalisation	1 279.0810	44.7560	129.4610	1 194.3760
I - USD - Capitalisation	663 223.8350	136 485.0000	451 094.3210	348 614.5140
I X9 - USD - Capitalisation	146 000.0000	0.0000	146 000.0000	0.0000
M - USD - Capitalisation	5 666 275.5000	1 795 192.2590	2 784 237.4680	4 677 230.2910
M - USD - Distribution	1 084 540.1950	333 394.8730	337 345.8460	1 080 589.2220
M X1 - USD - Capitalisation	389 841.6330	483 657.5510	312 068.3260	561 430.8580
M X1 - USD - Distribution	553 823.1200	41 285.0000	432 465.6370	162 642.4830
M - EUR - Capitalisation	0.0000	13 783.1870	100.0000	13 683.1870
M - EUR - Hedged - Capitalisation	100 342.0590	10 158.4290	64 796.0000	45 704.4880
M - EUR - Hedged - Distribution	3 900.0000	0.0000	0.0000	3 900.0000
M X1 - EUR - Hedged - Capitalisation	308 761.0010	315 862.7790	249 613.2670	375 010.5130
M X1 - EUR - Hedged - Distribution	23 873.6440	0.0000	9 590.0000	14 283.6440
N - USD - Capitalisation	2 877 292.4230	385 293.0000	1 119 302.8780	2 143 282.5450
N - USD - Distribution	533 705.5250	121 150.4930	249 454.4930	405 401.5250

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	17 567 749.93	18 121 687.70	26 182 194.96
Net Asset Value per share/Valore patrimoniale netto per azione	26.8761	23.0968	28.5652
P - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	3 812 698.68	2 065 665.14	6 053 148.11
Net Asset Value per share/Valore patrimoniale netto per azione	26.8961	23.1140	28.5864
P - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	110 995.38	288 865.80	1 198 177.66
Net Asset Value per share/Valore patrimoniale netto per azione	13.6995	12.1391	15.4267
R - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	28 472.77	26 467.76	26 082.86
Net Asset Value per share/Valore patrimoniale netto per azione	23.8390	20.6928	25.8493

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	10 894 319.60	17 625 474.20	34 384 615.08
Net Asset Value per share/Valore patrimoniale netto per azione	31.2503	26.5755	32.5241
I - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	18 454 163.97
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	32.1103
I X9 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	3 877 375.59	9 661 031.02
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	26.5574	32.4696
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	135 626 632.68	140 146 729.38	302 084 340.15
Net Asset Value per share/Valore patrimoniale netto per azione	28.9972	24.7335	30.3608
M - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	31 137 109.42	26 655 839.15	45 543 509.24
Net Asset Value per share/Valore patrimoniale netto per azione	28.8149	24.5780	30.1699
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	16 485 915.02	9 734 889.49	21 698 232.97
Net Asset Value per share/Valore patrimoniale netto per azione	29.3641	24.9714	30.5610
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	4 649 513.62	13 503 749.02	33 795 611.22
Net Asset Value per share/Valore patrimoniale netto per azione	28.5873	24.3828	29.9454
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	149 196.70	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.9037	0.0000	0.0000
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	651 891.17	1 258 696.86	2 580 472.06
Net Asset Value per share/Valore patrimoniale netto per azione	14.2632	12.5441	15.8222
M - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	55 626.13	48 921.94	703 188.30
Net Asset Value per share/Valore patrimoniale netto per azione	14.2631	12.5441	15.8223
M X1 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	5 414 026.94	3 908 573.76	28 985 200.25
Net Asset Value per share/Valore patrimoniale netto per azione	14.4370	12.6589	15.9192
M X1 - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	202 854.32	297 291.61	656 507.58
Net Asset Value per share/Valore patrimoniale netto per azione	14.2019	12.4527	15.7072
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	66 178 611.39	75 703 681.87	140 248 408.92
Net Asset Value per share/Valore patrimoniale netto per azione	30.8772	26.3107	32.2646
N - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	12 434 226.96	13 948 574.17	3 358 648.61
Net Asset Value per share/Valore patrimoniale netto per azione	30.6714	26.1353	32.0495

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		289 208 160.66	94.58
	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		284 601 946.41	93.07
	Equities/Azioni		284 601 946.41	93.07
	Bermuda		737 021.61	0.24
1 983	EVEREST GROUP LTD	USD	737 021.61	0.24
	Canada		3 240 950.72	1.06
47 206	SHOPIFY -A- SUBORD VOTING	USD	2 576 031.42	0.84
4 951	WASTE CONNECTIONS INC	USD	664 919.30	0.22
	Ireland/Irlanda		1 466 633.48	0.48
7 228	TRANE TECH - REGISTERED SHS	USD	1 466 633.48	0.48
	Luxembourg/Lussemburgo		1 923 876.24	0.63
12 441	SPOTIFY TECH - REGISTERED SHS	USD	1 923 876.24	0.63
	Switzerland/Svizzera		3 127 811.40	1.02
9 363	CHUBB - NAMEN AKT	USD	1 949 189.34	0.64
11 571	NOVARTIS ADR.REP.1SH	USD	1 178 622.06	0.39
	United Kingdom/Regno Unito		6 301 995.08	2.06
36 219	ASTRAZENECA PLC ADR REPR 1SHS	USD	2 452 750.68	0.80
24 187	GSK PLC ADR	USD	876 778.75	0.29
101 200	HALEON PLC	USD	842 996.00	0.28
5 719	LINDE PLC	USD	2 129 469.65	0.70
	United States of America/Stati Uniti d'America		267 803 657.88	87.58
20 811	ABBOTT LABORATORIES	USD	2 015 545.35	0.66
39 173	ADVANCED MICRO DEVICES INC	USD	4 027 767.86	1.32
12 595	AGILENT TECHNOLOGIES	USD	1 408 372.90	0.46
24 494	AIRBNB INC	USD	3 360 821.74	1.10
1 554	ALNYLAM PHARMACEUTICALS INC	USD	275 213.40	0.09
133 626	ALPHABET INC -A-	USD	17 486 298.36	5.72
116 860	AMAZON.COM INC	USD	14 855 243.20	4.86
13 059	AMERICAN EXPRESS	USD	1 948 272.21	0.64
8 459	AMETEK INC	USD	1 249 901.84	0.41
78 132	APPLE INC	USD	13 376 979.72	4.37
17 483	ARCH CAPITAL GROUP LTD	USD	1 393 569.93	0.46
57 034	ARES MANAGEMENT LP-REGISTERED SHS	USD	5 867 087.58	1.92
11 838	ATMOS ENERGY CORP	USD	1 253 999.34	0.41
1 149	AUTOZONE INC	USD	2 918 448.51	0.95
5 791	AVALONBAY COMMUN	USD	994 546.34	0.33
16 115	BALL CORP	USD	802 204.70	0.26
18 029	BERKSHIRE HATHAWAY -B-	USD	6 315 558.70	2.07
3 031	BIOGEN IDEC INC	USD	778 997.31	0.25
29 222	BLOCK INC -A-	USD	1 293 365.72	0.42
40 253	BOSTON SCIENTIF CORP	USD	2 125 358.40	0.70
18 362	BUILDERS FIRSTSOURCE	USD	2 285 885.38	0.75
26 987	C.H.ROBINSON WORLWIDE INC	USD	2 324 390.31	0.76
2 844	CATERPILLAR - REGISTERED	USD	776 412.00	0.25
18 163	CBRE GROUP	USD	1 341 519.18	0.44
10 496	CELANESE RG REGISTERED SHS	USD	1 317 457.92	0.43
9 338	CENCORA INC	USD	1 680 559.86	0.55
16 157	CENTENE CORP	USD	1 112 894.16	0.36

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	
25 111	CERIDIAN --- REGISTERED SHS	USD	1 703 781.35	0.56
1 045	CHIPOTLE MEXICAN GRILL -A-	USD	1 914 262.35	0.63
13 960	CONSTELLATION BRANDS INC -A-	USD	3 508 566.80	1.15
10 854	COSTAR GROUP INC	USD	834 564.06	0.27
9 756	CROWN HOLDINGS INC	USD	863 210.88	0.28
13 295	DANAHER CORP	USD	3 298 489.50	1.08
1 730	DEERE AND CO	USD	652 867.40	0.21
27 568	DELTA AIR LINES	USD	1 020 016.00	0.33
9 524	DEXCOM INC	USD	888 589.20	0.29
7 503	DR HORTON	USD	806 347.41	0.26
36 796	EDISON INTERNATIONAL	USD	2 328 818.84	0.76
15 050	EDWARDS LIFESCIENCES CORP	USD	1 042 664.00	0.34
2 894	ELEVANCE HEALTH	USD	1 260 105.48	0.41
11 189	ELI LILLY & CO	USD	6 009 947.57	1.97
11 289	EMERSON ELECTRIC CO	USD	1 090 178.73	0.36
3 876	EQUIFAX INC	USD	710 005.68	0.23
50 401	EXELON CORP	USD	1 904 653.79	0.62
3 259	FIRST SOLAR INC	USD	526 621.81	0.17
6 734	FLEETCOR TECHNOLOGIES	USD	1 719 459.56	0.56
17 893	FMC CORP	USD	1 198 294.21	0.39
77 530	FORD MOTOR	USD	962 922.60	0.31
21 199	FORTIVE CORPORATION	USD	1 572 117.84	0.51
6 286	GILEAD SCIENCES INC	USD	471 072.84	0.15
18 214	GLOBAL PAYMENTS INC	USD	2 101 713.46	0.69
4 689	HCA INC	USD	1 153 400.22	0.38
1 564	HUBSPOT INC	USD	770 270.00	0.25
3 772	HUMANA INC	USD	1 835 153.44	0.60
4 852	ILLUMINA INC	USD	666 082.56	0.22
18 262	INGERSOLL RAND INC	USD	1 163 654.64	0.38
3 206	INSULET	USD	511 324.94	0.17
16 259	JOHNSON CONTROLS INTL	USD	865 141.39	0.28
53 740	JPMORGAN CHASE CO	USD	7 793 374.80	2.55
14 969	KKR & CO -REGISTERED SHS	USD	922 090.40	0.30
5 790	KLA CORPORATION	USD	2 655 641.40	0.87
4 049	LABORATORY CORP OF AMERICA HOLDINGS	USD	814 051.45	0.27
16 713	LAMB WESTON HOLDINGS INC	USD	1 545 283.98	0.51
9 889	LENNAR CORP -A-	USD	1 109 842.47	0.36
7 489	MARRIOTT INTERNATIONAL -A-	USD	1 472 037.84	0.48
12 618	MARSH MCLENNAN COS	USD	2 401 205.40	0.79
23 839	MARVELL TECH --- REGISTERED SHS	USD	1 290 405.07	0.42
38 987	MERCK & CO INC	USD	4 013 711.65	1.31
27 257	MICRON TECHNOLOGY INC	USD	1 854 293.71	0.61
69 835	MICROSOFT CORP	USD	22 050 401.25	7.21
2 401	MODERNA INC	USD	247 999.29	0.08
4 388	MOLINA HEALTHCARE	USD	1 438 781.32	0.47
26 641	MONDELEZ INTERNATIONAL INC	USD	1 848 885.40	0.60
90 911	MONSTER BEVERAGE CORP	USD	4 813 737.45	1.57
9 462	NVIDIA CORP	USD	4 115 875.38	1.35
24 323	OMNICOM GROUP INC	USD	1 811 577.04	0.59
14 217	ON SEMICONDUCTOR CORP	USD	1 321 470.15	0.43
31 345	PACCAR INC	USD	2 664 951.90	0.87
4 025	PALO ALTO NETWORKS	USD	943 621.00	0.31
22 088	PAYPAL HOLDINGS	USD	1 291 264.48	0.42
95 972	PFIZER INC	USD	3 183 391.24	1.04
119 747	PG AND E CORP	USD	1 931 519.11	0.63
11 465	PPG INDUSTRIES INC	USD	1 488 157.00	0.49

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				
14 065	PROGRESSIVE CORP	USD	1 959 254.50	0.64
15 997	PROLOGIS	USD	1 795 023.37	0.59
1 281	REGENERON PHARMACEUTICALS INC	USD	1 054 211.76	0.34
17 635	ROKU	USD	1 244 854.65	0.41
9 003	S&P GLOBAL INC	USD	3 289 786.23	1.08
14 501	SALESFORCE INC	USD	2 940 512.78	0.96
2 771	SEAGEN INC	USD	587 867.65	0.19
3 904	SERVICENOW INC	USD	2 182 179.84	0.71
3 697	SNOWFLAKE INC-CLASS A	USD	564 790.69	0.18
4 584	STRYKER CORP	USD	1 252 669.68	0.41
1 947	SYNOPSYS	USD	893 614.59	0.29
11 867	TERADYNE INC	USD	1 192 158.82	0.39
3 085	TESLA MOTORS INC	USD	771 928.70	0.25
23 725	TEXAS INSTRUMENTS INC	USD	3 772 512.25	1.23
70 130	TJX COS INC	USD	6 233 154.40	2.04
27 810	T MOBILE USA INC	USD	3 894 790.50	1.27
60 260	UBER TECH PREFERENTIAL SHARE	USD	2 771 357.40	0.91
5 871	UNITEDHEALTH GROUP INC	USD	2 960 099.49	0.97
6 497	VERISIGN INC	USD	1 315 837.41	0.43
3 913	VERTEX PHARMACEUTICALS INC	USD	1 360 706.62	0.44
9 861	VISA INC -A-	USD	2 268 128.61	0.74
17 936	WABTEC CORP	USD	1 906 058.72	0.62
19 304	WALT DISNEY CO	USD	1 564 589.20	0.51
25 635	WELLTOWER OP --- REGISTERED SH	USD	2 100 019.20	0.69
5 269	WORKDAY INC -A-	USD	1 132 044.65	0.37
10 524	ZOETIS INC -A-	USD	1 830 965.52	0.60
Undertakings for Collective Investment/Organismi d'Investimento Collettivo			4 606 214.25	1.51
Shares/Units in investment funds/Azioni/Quote di fondi di investimento			4 606 214.25	1.51
Ireland/Irlanda			4 606 214.25	1.51
10 219	ISHARES VII CORE S&P 500 UCITS ETF	USD	4 606 214.25	1.51

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
Valuta	Quantità acquistate	Controparte	Scadenza	Valuta	Quantità vendute	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto
USD							
Forward Foreign Currency Exchange Contracts/Contratti di cambio a termine						(107 804.29)	(0.04)
EUR	6 880 358.53	CACEIS Bank, Lux. Branch	16/10/2023	USD	7 399 343.97	(110 899.32)	(0.04)
USD	501 492.23	CACEIS Bank, Lux. Branch	16/10/2023	EUR	470 490.08	3 095.03	0.00

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



LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge - Sands US Growth

Audited annual report · Relazione annuale certificata

30.09.2023

PrivilEdge
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

PrivilEdge
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 181 207

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 120 749 617.78)	(2)	125 132 102.09
Cash and term deposits/ <i>Cassa</i>		4 049 821.08
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		855 656.34
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		3 710.50
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		11 313.40
		130 052 603.41
LIABILITIES/PASSIVO		
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		526 182.50
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	99 259.76
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(4)	29 132.20
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	69 427.72
Payable on foreign exchange transactions, net/ <i>Debiti su operazioni di cambio, netti</i>		63.20
		724 065.38
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		129 328 538.03

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	USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL'INIZIO DELL'ESERCIZIO		140 001 996.36
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	195 834.97
Bank interest/Interessi bancari		227 813.66
Other income/Altri redditi		157 573.55
		581 222.18
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	1 168 353.32
Distribution fees/Commissioni di distribuzione	(3)	44 716.92
Bank interest and charges/Interessi e oneri bancari		346.59
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(4)	355 883.12
		1 569 299.95
NET INVESTMENT LOSS/PERDITA NETTA SU INVESTIMENTI		
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(690 476.08)
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	218 688.88
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(12 291.20)
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)	32 855 970.76
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)	66 148.94
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		
		31 449 963.53
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(42 123 421.86)
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		129 328 538.03

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 - USD - Capitalisation	194 195.4890	885.2780	45 472.2010	149 608.5660
P - EUR - Hedged - Capitalisation	100 774.2740	10 751.7210	54 053.6050	57 472.3900
I - USD - Capitalisation	6 193.7450	390.0000	1 470.0000	5 113.7450
M - USD - Capitalisation	1 239 118.7160	68 632.4950	485 489.9960	822 261.2150
M - USD - Distribution	278 432.9860	62 700.3950	72 810.7130	268 322.6680
M X1 - USD - Capitalisation	20 070.2780	812.0000	17 210.4130	3 671.8650
M X1 - USD - Distribution	60 417.3830	0.0000	53 254.5480	7 162.8350
M - EUR - Capitalisation	7 531.6240	0.0000	731.6240	6 800.0000
M - EUR - Hedged - Capitalisation	95 606.9010	9 568.8570	35 916.0000	69 259.7580
M - EUR - Hedged - Distribution	19 412.4050	0.0000	6 144.0000	13 268.4050
M X1 - EUR - Hedged - Capitalisation	28 578.1670	2 350.0000	28 578.1670	2 350.0000
N - USD - Capitalisation	749 991.4360	6 800.0000	383 449.5190	373 341.9170
N - USD - Distribution	224 229.2860	18 098.0000	17 993.0000	224 334.2860
N - EUR - Capitalisation	25 726.2440	690.0000	3 801.0000	22 615.2440
N - GBP - Capitalisation	1 534.5260	0.0000	18.7300	1 515.7960
N - GBP - Distribution	2 077 478.5960	13 085.6700	372 309.0890	1 718 255.1770
N - GBP - Hedged - Distribution	19 695.2540	0.0000	2 350.3620	17 344.8920

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	4 533 102.91	4 739 252.80	17 863 650.60
Net Asset Value per share/Valore patrimoniale netto per azione	30.2998	24.4045	52.7446
P - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 192 832.13	1 742 753.55	6 889 581.95
Net Asset Value per share/Valore patrimoniale netto per azione	20.7549	17.2936	38.6719
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	173 053.17	167 057.06	683 488.22
Net Asset Value per share/Valore patrimoniale netto per azione	33.8408	26.9719	57.6844
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	26 944 759.26	32 443 976.84	116 626 535.01
Net Asset Value per share/Valore patrimoniale netto per azione	32.7691	26.1831	56.1375

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
M - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	8 793 138.14	7 290 609.93	34 521 076.82
Net Asset Value per share/Valore patrimoniale netto per azione	32.7708	26.1844	56.1403
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	121 649.75	529 966.90	17 604 144.33
Net Asset Value per share/Valore patrimoniale netto per azione	33.1302	26.4056	56.4730
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	237 207.63	1 594 690.60	20 909 567.73
Net Asset Value per share/Valore patrimoniale netto per azione	33.1164	26.3946	56.4495
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	210 647.92	201 472.66	128 840.06
Net Asset Value per share/Valore patrimoniale netto per azione	30.9776	26.7502	48.4803
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 539 496.62	1 756 616.35	6 536 392.93
Net Asset Value per share/Valore patrimoniale netto per azione	22.2279	18.3733	40.7589
M - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	294 915.56	356 654.27	3 059 567.17
Net Asset Value per share/Valore patrimoniale netto per azione	22.2269	18.3725	40.7571
M X1 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	52 716.92	528 592.11	3 610 402.78
Net Asset Value per share/Valore patrimoniale netto per azione	22.4327	18.4964	40.9294
M X1 - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	318 924.37
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	40.8877
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	12 574 929.24	20 164 031.92	58 818 730.67
Net Asset Value per share/Valore patrimoniale netto per azione	33.6821	26.8857	57.5862
N - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	7 556 105.56	6 028 606.92	15 025 899.52
Net Asset Value per share/Valore patrimoniale netto per azione	33.6823	26.8859	57.5867
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	702 974.72	689 857.95	1 541 237.76
Net Asset Value per share/Valore patrimoniale netto per azione	31.0841	26.8153	48.5497
N - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	1 632 106.73
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	40.8027
N - GBP - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	46 075.48	40 712.24	135 916.79
Net Asset Value per share/Valore patrimoniale netto per azione	30.3969	26.5308	47.0473
N - GBP - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	52 231 584.98	55 119 345.85	131 742 468.21
Net Asset Value per share/Valore patrimoniale netto per azione	30.3980	26.5318	47.0485

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
N - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	291 806.11	269 630.92	790 936.08
Net Asset Value per share/Valore patrimoniale netto per azione	16.8237	13.6901	30.0555

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		125 132 102.09	96.76
	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		125 132 102.09	96.76
	Equities/Azioni		125 132 102.09	96.76
	Canada		3 880 145.28	3.00
71 104	SHOPIFY -A- SUBORD VOTING	USD	3 880 145.28	3.00
	Cayman Islands/Isole Cayman		1 975 156.95	1.53
44 941	SEA -A- ADR REPR1 SHS	USD	1 975 156.95	1.53
	United States of America/Stati Uniti d'America		119 276 799.86	92.23
44 181	10X GENOMICS - REGS- A	USD	1 822 466.25	1.41
16 924	AIRBNB INC	USD	2 322 142.04	1.80
7 217	ALIGN TECHNOLOGY INC	USD	2 203 494.44	1.70
76 954	AMAZON.COM INC	USD	9 782 392.48	7.56
27 764	ATLASSIAN CORPORATION PL	USD	5 594 723.64	4.33
89 887	BLOCK INC -A-	USD	3 978 398.62	3.08
38 319	CLOUDFLARE INC	USD	2 415 629.76	1.87
61 442	COSTAR GROUP INC	USD	4 724 275.38	3.65
45 075	DATADOG INC	USD	4 105 881.75	3.17
75 480	DEXCOM INC	USD	7 042 284.00	5.45
44 677	DOORDASH - REGISTERED SHS -A-	USD	3 550 481.19	2.75
24 031	EDWARDS LIFESCIENCES CORP	USD	1 664 867.68	1.29
38 671	ENTEGRIS INC	USD	3 631 593.61	2.81
27 076	FLOOR & DECOR HOLDING INC	USD	2 450 378.00	1.89
7 871	LAM RESEARCH CORP	USD	4 933 306.67	3.81
60 591	MATCH GROUP INC	USD	2 373 652.43	1.84
20 865	META PLATFORMS INC A	USD	6 263 881.65	4.84
36 542	MICROSOFT CORP	USD	11 538 136.50	8.92
12 944	NETFLIX INC	USD	4 887 654.40	3.78
20 393	NVIDIA CORP	USD	8 870 751.07	6.86
16 384	SERVICENOW INC	USD	9 158 000.64	7.08
25 169	SNOWFLAKE INC-CLASS A	USD	3 845 068.13	2.97
108 794	UBER TECH PREFERENTIAL SHARE	USD	5 003 436.06	3.87
28 883	ULTRAGENYX PHARMACEUTICAL INC	USD	1 029 678.95	0.80
26 452	VISA INC -A-	USD	6 084 224.52	4.70

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>
						USD	
Forward Foreign Currency Exchange Contracts/Contratti di cambio a termine						(69 427.72)	(0.05)
EUR	3 868 394.25	CACEIS Bank, Lux. Branch	16/10/2023	USD	4 159 885.28	(62 049.80)	(0.05)
GBP	318 352.81	CACEIS Bank, Lux. Branch	16/10/2023	USD	397 644.97	(9 032.76)	(0.01)
USD	866 418.84	CACEIS Bank, Lux. Branch	16/10/2023	EUR	816 663.81	1 316.75	0.00
USD	34 379.89	CACEIS Bank, Lux. Branch	16/10/2023	GBP	27 887.17	338.09	0.00

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



LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge - Delaware US Large Cap Value

Audited annual report · Relazione annuale certificata

30.09.2023

PrivilEdge
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

PrivilEdge
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 181 207

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 60 649 788.58)	(2)	55 013 516.00
Cash and term deposits/ <i>Cassa</i>		333 379.60
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		252 770.46
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		98 721.41
		55 698 387.47
LIABILITIES/PASSIVO		
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		568 513.88
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	31 663.86
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(4)	12 794.06
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	31 113.39
		644 085.19
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		55 054 302.28

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		137 685 012.48
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	2 396 292.13
Bank interest/Interessi bancari		62 999.04
		2 459 291.17
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	734 284.31
Distribution fees/Commissioni di distribuzione	(3)	45 051.07
Bank interest and charges/Interessi e oneri bancari		456.20
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(4)	320 225.18
		1 100 016.76
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	8 180 732.53
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	76 958.30
Net realised gain on foreign exchange/Utile netto realizzato su cambi	(2)	129 785.94
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)	2 443 063.66
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	27 340.30
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		
		12 217 155.14
Dividend paid/Dividendo pagato	(12)	(130 712.14)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(94 717 153.20)
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		55 054 302.28

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	511 638.7630	30 358.0450	354 161.7850	187 835.0230
P - EUR - Hedged - Capitalisation	89 633.4350	0.0000	35 116.8550	54 516.5800
I - USD - Capitalisation	960 077.9180	0.0000	3 609.8010	956 468.1170
M - USD - Capitalisation	3 201 257.0370	1 150 405.5530	3 018 771.9370	1 332 890.6530
M - USD - Distribution	752 689.8280	64 159.0610	587 953.2460	228 895.6430
M X1 - USD - Capitalisation	1 816 664.5950	441 860.3410	2 239 136.8360	19 388.1000
M X1 - USD - Distribution	134 503.5320	165 679.0000	240 654.9630	59 527.5690
M - EUR - Hedged - Capitalisation	79 446.4970	9 990.8000	62 849.2840	26 588.0130
M - EUR - Hedged - Distribution	10 116.8560	14 969.9550	3 914.4430	21 172.3680
M X1 - EUR - Hedged - Capitalisation	30 759.8240	185 820.5330	214 830.3570	1 750.0000
M - GBP - Distribution	38 223.8640	0.0000	17 399.4400	20 824.4240
M X1 - GBP - Distribution	68 159.9490	0.0000	39 188.1560	28 971.7930
M X1 - GBP - Hedged - Distribution	0.0000	59 917.2470	43 816.7640	16 100.4830
N - USD - Capitalisation	1 547 849.1100	172 692.0600	1 212 522.1700	508 019.0000

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	2 812 883.66	7 271 353.49	7 527 975.98
Net Asset Value per share/Valore patrimoniale netto per azione	14.9753	14.2119	15.7728
P - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	592 407.19	951 123.26	1 237 647.01
Net Asset Value per share/Valore patrimoniale netto per azione	10.8666	10.6113	12.0497
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	15 496 393.27	14 629 649.06	16 196 172.06
Net Asset Value per share/Valore patrimoniale netto per azione	16.2017	15.2380	16.7601
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	21 130 626.33	47 803 228.77	53 335 501.15
Net Asset Value per share/Valore patrimoniale netto per azione	15.8532	14.9326	16.4489
M - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	3 383 056.34	10 556 433.87	7 625 275.33
Net Asset Value per share/Valore patrimoniale netto per azione	14.7799	14.0249	15.5651

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	310 160.32	27 319 693.07	25 818 149.73
Net Asset Value per share/Valore patrimoniale netto per azione	15.9975	15.0384	16.5323
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	900 006.28	1 929 024.84	2 315 010.36
Net Asset Value per share/Valore patrimoniale netto per azione	15.1192	14.3418	15.9212
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	302 209.49	875 213.27	601 413.50
Net Asset Value per share/Valore patrimoniale netto per azione	11.3664	11.0164	12.4163
M - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	228 275.76	106 595.88	176 023.99
Net Asset Value per share/Valore patrimoniale netto per azione	10.7818	10.5365	11.9713
M X1 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	20 058.38	341 027.68	873 498.87
Net Asset Value per share/Valore patrimoniale netto per azione	11.4619	11.0868	12.4707
M - GBP - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	426 658.69	813 021.66	773 725.41
Net Asset Value per share/Valore patrimoniale netto per azione	20.4884	21.2700	19.5504
M X1 - GBP - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	593 668.59	1 450 263.88	4 469 898.59
Net Asset Value per share/Valore patrimoniale netto per azione	20.4913	21.2774	19.5470
M X1 - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	328 131.15	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	20.3802	0.0000	0.0000
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	8 165 146.12	23 421 477.11	25 563 942.70
Net Asset Value per share/Valore patrimoniale netto per azione	16.0725	15.1316	16.6597

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		55 013 516.00	99.93
	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		55 013 516.00	99.93
	Equities/Azioni		55 013 516.00	99.93
	United States of America/Stati Uniti d'America		55 013 516.00	99.93
15 470	ALLSTATE CORP	USD	1 723 512.70	3.13
28 100	AMERICAN INTL	USD	1 702 860.00	3.09
22 140	ARCHER-DANIELS MIDLAND CO	USD	1 669 798.80	3.03
47 600	BAXTER INTERNATIONAL INC	USD	1 796 424.00	3.26
33 202	CISCO SYSTEMS INC	USD	1 784 939.52	3.24
24 961	COGNIZANT TECHNOLOGY SOLUTIONS -A-	USD	1 690 858.14	3.07
38 324	COMCAST CORP	USD	1 699 286.16	3.09
61 058	CONAGRA BRANDS INC	USD	1 674 210.36	3.04
14 220	CONOCOPHILLIPS CO	USD	1 703 556.00	3.09
24 382	CVS HEALTH	USD	1 702 351.24	3.09
15 039	DOLLAR GENERAL	USD	1 591 126.20	2.89
15 700	DOLLAR TREE INC	USD	1 671 265.00	3.04
12 637	DOVER CORP	USD	1 762 987.87	3.20
23 573	DOWDUPONT REG SHS	USD	1 758 310.07	3.19
25 000	EDISON INTERNATIONAL	USD	1 582 250.00	2.87
28 235	EQTY RESIDENTIAL PPTYS TR SHS BEN.INT.	USD	1 657 676.85	3.01
30 069	FIDELITY NATIONAL INFO SERVICES INC	USD	1 661 913.63	3.02
24 991	HOLOGIC INC	USD	1 734 375.40	3.15
8 990	HONEYWELL INTERNATIONAL INC	USD	1 660 812.60	3.02
11 475	JOHNSON & JOHNSON	USD	1 787 231.25	3.25
8 400	LOWE'S CO INC	USD	1 745 856.00	3.17
17 343	MERCK & CO INC	USD	1 785 461.85	3.24
6 119	MOTOROLA SOLUTIONS INC	USD	1 665 836.56	3.03
16 300	ORACLE CORP	USD	1 726 496.00	3.14
24 543	RTX CORPORATION	USD	1 766 359.71	3.21
4 109	TELEDYNE TECHNOLOGIES	USD	1 678 855.22	3.05
6 150	THE CIGNA GROUP - REGISTERED SHS	USD	1 759 330.50	3.20
20 100	TJX COS INC	USD	1 786 488.00	3.24
64 145	TRUIST FINANCIAL CORP	USD	1 835 188.45	3.33
52 900	US BANCORP	USD	1 748 874.00	3.18
53 677	VERIZON COMMUNICATIONS INC	USD	1 739 671.57	3.16
21 707	WALT DISNEY CO	USD	1 759 352.35	3.20

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>
						USD	
Forward Foreign Currency Exchange Contracts/Contratti di cambio a termine						(31 113.39)	(0.06)
EUR	1 246 216.89	CACEIS Bank, Lux. Branch	16/10/2023	USD	1 340 219.04	(20 086.85)	(0.04)
GBP	428 541.47	CACEIS Bank, Lux. Branch	16/10/2023	USD	535 399.57	(12 280.42)	(0.02)
USD	104 951.94	CACEIS Bank, Lux. Branch	16/10/2023	EUR	98 725.22	370.96	0.00
USD	122 285.07	CACEIS Bank, Lux. Branch	16/10/2023	GBP	99 453.10	882.92	0.00

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



LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge - SMAM Japan Small and Mid Cap

Audited annual report · Relazione annuale certificata

30.09.2023

PrivilEdge
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

PrivilEdge
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 181 207

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

	Notes/Note	JPY
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : JPY 9 487 406 753.00)	(2)	9 810 515 400
Cash and term deposits/ <i>Cassa</i>		121 596 082
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		79 896 552
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		64 852 927
Unrealised appreciation on forward foreign currency exchange contracts/ <i>Plusvalenza non realizzata su contratti di cambio a termine</i>	(2)	3 634 209
		10 080 495 170
LIABILITIES/PASSIVO		
Bank overdrafts/ <i>Debiti bancari</i>		881 146
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		32 202 837
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	8 560 627
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(4)	2 078 458
		43 723 068
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		10 036 772 102

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	JPY
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL'INIZIO DELL'ESERCIZIO		9 032 803 932
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	489 107 438
Bank interest/Interessi bancari		5 451
		489 112 889
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	224 126 463
Distribution fees/Commissioni di distribuzione	(3)	468 416
Bank interest and charges/Interessi e oneri bancari		3 238 715
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(4)	59 086 366
		286 919 960
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		202 192 929
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	1 275 238 812
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	201 117 576
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(89 021 314)
NET REALISED GAIN/UTILE NETTO REALIZZATO		1 589 528 003
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	306 789 214
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)	7 460 838
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		1 903 778 055
Dividend paid/Dividendo pagato	(12)	(33 034 985)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(866 774 900)
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		10 036 772 102

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	10 310.0000	0.0000	0.0000	10 310.0000
P - JPY - Capitalisation	587.5980	5 293.0420	1 650.0000	4 230.6400
I - CHF - Hedged - Capitalisation	33 052.0000	1 468.0000	600.0000	33 920.0000
I - JPY - Capitalisation	1 777.2720	81 120.2840	79 269.9870	3 627.5690
I X9 - JPY - Capitalisation	13 053.5740	105 515.0000	90 567.0000	28 001.5740
M - USD - Hedged - Capitalisation	147 087.9530	18 700.0000	83 757.5920	82 030.3610
M - CHF - Hedged - Capitalisation	47 700.8900	37 070.0000	25 696.0310	59 074.8590
M - EUR - Hedged - Capitalisation	26 910.9110	8 386.0000	14 453.0000	20 843.9110
M - EUR - Hedged - Distribution	12 705.0000	0.0000	1 945.0000	10 760.0000
M X1 - EUR - Hedged - Distribution	0.0000	13 486.0000	13 486.0000	0.0000
M - JPY - Capitalisation	33 066.3770	659 423.8940	585 559.2510	106 931.0200
M - JPY - Distribution	31 687.5180	121 027.3070	115 494.3070	37 220.5180
M X1 - JPY - Capitalisation	25 750.5700	156 814.5970	155 214.9210	27 350.2460
M X1 - JPY - Distribution	12 093.4040	137 167.0000	121 232.6460	28 027.7580
N - USD - Hedged - Capitalisation	69 835.6940	0.0000	0.0000	69 835.6940
N - EUR - Hedged - Capitalisation	29 616.0000	143 390.0000	173 006.0000	0.0000
N - JPY - Capitalisation	71 000.0000	51 005.1660	89 005.1660	33 000.0000
N - JPY - Distribution	16 368.9280	0.0000	0.0000	16 368.9280
U - JPY - Capitalisation	285 628.7450	30 943.4050	100 500.0000	216 072.1500

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	200 898.06	173 633.86	195 601.79
Net Asset Value per share/Valore patrimoniale netto per azione	19.4857	16.8413	18.9720
P - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	5 513.94
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	16.9781
P - JPY - Capitalisation	JPY	JPY	JPY
Net Asset Value/Valore Patrimoniale Netto	71 808 155	9 031 986	48 004 718
Net Asset Value per share/Valore patrimoniale netto per azione	16 973	15 371	17 472
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	585 888.66	507 511.67	764 201.49
Net Asset Value per share/Valore patrimoniale netto per azione	17.2727	15.3549	17.4380

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
I - JPY - Capitalisation	JPY	JPY	JPY
Net Asset Value/Valore Patrimoniale Netto	66 957 298	29 368 159	32 999 698
Net Asset Value per share/Valore patrimoniale netto per azione	18 458	16 524	18 568
I X9 - JPY - Capitalisation	JPY	JPY	JPY
Net Asset Value/Valore Patrimoniale Netto	521 272 486	216 894 934	829 713 028
Net Asset Value per share/Valore patrimoniale netto per azione	18 616	16 616	18 614
M - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 675 631.22	2 574 827.02	3 199 140.64
Net Asset Value per share/Valore patrimoniale netto per azione	20.4270	17.5054	19.5532
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	999 360.15	719 511.54	1 478 107.12
Net Asset Value per share/Valore patrimoniale netto per azione	16.9168	15.0838	17.1815
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	365 639.26	414 042.41	541 095.37
Net Asset Value per share/Valore patrimoniale netto per azione	17.5418	15.3857	17.4903
M - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	186 644.12	194 705.67	221 339.28
Net Asset Value per share/Valore patrimoniale netto per azione	17.3461	15.3251	17.4214
M - JPY - Capitalisation	JPY	JPY	JPY
Net Asset Value/Valore Patrimoniale Netto	1 925 369 580	534 614 162	962 947 876
Net Asset Value per share/Valore patrimoniale netto per azione	18 006	16 168	18 222
M - JPY - Distribution	JPY	JPY	JPY
Net Asset Value/Valore Patrimoniale Netto	662 286 867	508 782 019	1 218 079 984
Net Asset Value per share/Valore patrimoniale netto per azione	17 794	16 056	18 145
M X1 - JPY - Capitalisation	JPY	JPY	JPY
Net Asset Value/Valore Patrimoniale Netto	501 689 580	422 230 652	808 554 596
Net Asset Value per share/Valore patrimoniale netto per azione	18 343	16 397	18 397
M X1 - JPY - Distribution	JPY	JPY	JPY
Net Asset Value/Valore Patrimoniale Netto	500 615 238	194 879 440	519 160 890
Net Asset Value per share/Valore patrimoniale netto per azione	17 861	16 115	18 207
N - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 445 591.69	1 236 976.16	10 485 814.19
Net Asset Value per share/Valore patrimoniale netto per azione	20.6999	17.7127	19.7551
N - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	461 913.14	4 399 043.67
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	15.5967	17.7037
N - JPY - Capitalisation	JPY	JPY	JPY
Net Asset Value/Valore Patrimoniale Netto	604 186 492	1 165 486 930	1 364 293 849
Net Asset Value per share/Valore patrimoniale netto per azione	18 309	16 415	18 473
N - JPY - Distribution	JPY	JPY	JPY
Net Asset Value/Valore Patrimoniale Netto	293 367 054	264 712 609	418 840 559
Net Asset Value per share/Valore patrimoniale netto per azione	17 922	16 172	18 282

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
U - JPY - Capitalisation	JPY	JPY	JPY
Net Asset Value/Valore Patrimoniale Netto	4 047 630 398	4 777 660 685	5 611 607 145
Net Asset Value per share/Valore patrimoniale netto per azione	18 733	16 727	18 746

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>
			JPY	
	Investments in securities at market value/Portafoglio titoli al valore di mercato		9 810 515 400	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		9 810 515 400	97.75
	Equities/Azioni		9 810 515 400	97.75
	Japan/Giappone		9 810 515 400	97.75
59 000	ADVANCED MEDIA INC	JPY	85 609 000	0.85
42 500	AI HOLDINGS CORP	JPY	100 640 000	1.00
39 000	ALPHAPOLIS CO.LTD	JPY	100 308 000	1.00
2 000	AMANO CORP	JPY	6 564 000	0.07
29 500	ARGO GRAPHICS	JPY	97 940 000	0.98
32 500	ASAHI YUKIZAI	JPY	120 087 500	1.20
96 500	BELLSYSTEM24 H --- REGISTERED SHS	JPY	152 470 000	1.52
68 500	BIC CAMERA INC	JPY	75 555 500	0.75
23 000	CASIO COMPUTER CO LTD	JPY	28 830 500	0.29
78 000	COMPUTER ENGINEERING AND CONSULTING LTD	JPY	124 566 000	1.24
40 000	COMSYS HOLDINGS CORP	JPY	125 040 000	1.25
67 000	CREEK AND RIVER CO LTD	JPY	141 169 000	1.41
108 000	CRESCO	JPY	191 160 000	1.90
123 500	CTS CO LTD	JPY	86 326 500	0.86
74 000	CURVES HOLDINGS CO	JPY	52 244 000	0.52
30 000	DAIFUKU CO	JPY	84 885 000	0.85
46 000	DAITO PHARMACEUTICAL CO LTD	JPY	108 100 000	1.08
25 000	DAIWABO CO LTD	JPY	71 625 000	0.71
75 000	DIGINAL INFO - REGISTERED SHS	JPY	137 475 000	1.37
31 000	DOUBLE STANDARD INC	JPY	52 328 000	0.52
39 000	DTS CORP	JPY	124 410 000	1.24
37 500	E GARDIAN INC	JPY	100 087 500	1.00
73 000	EIKEN CHEMICAL CO	JPY	99 718 000	0.99
24 000	F M CO LTD	JPY	53 280 000	0.53
27 000	FUJIBO	JPY	97 065 000	0.97
28 000	FUJIMI INC	JPY	84 140 000	0.84
19 000	FUJIMORI KOGYO CO LTD	JPY	70 585 000	0.70
21 000	FUJI SOFT	JPY	101 640 000	1.01
96 500	FUKOKU CO LTD	JPY	138 670 500	1.38
41 000	FULLCAST CO LTD	JPY	77 162 000	0.77
39 500	FUNAI CONSULTING CO LTD	JPY	103 095 000	1.03
107 000	FUTURE CORP	JPY	161 142 000	1.61
62 000	GAKUJO CO LTD	JPY	124 806 000	1.24
3 000	GMO PAYMENT GATEWAY INC	JPY	24 531 000	0.24
24 000	HOSOKAWA MICRON CORP	JPY	98 400 000	0.98
30 500	IRISO ELECTRONICS	JPY	128 100 000	1.28
143 000	ITFOR INC	JPY	157 729 000	1.57
13 000	IWATANI INTL	JPY	97 955 000	0.98
149 000	JAPAN BEST RESCUE SYSTEM CO LTD	JPY	105 641 000	1.05
66 000	JAPAN LIFELINE CO LTD	JPY	76 824 000	0.77
22 000	JAPAN MATERIAL CO LTD	JPY	50 468 000	0.50
179 500	JAPAN MEDICAL DYNAMIC MARKETING	JPY	135 163 500	1.35
69 000	JBCC HOLDINGS INC	JPY	196 512 000	1.96
49 000	J COM	JPY	75 019 000	0.75
16 000	JCU	JPY	49 760 000	0.50
37 000	KEIWA INCORPORATED	JPY	52 355 000	0.52
94 500	KOSHIDAKA CO LTD	JPY	111 037 500	1.11

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>
			JPY	
27 000	KYUDENKO CORP	JPY	126 522 000	1.26
3 000	MCJ CO TLD	JPY	3 366 000	0.03
13 000	MEC CO LTD	JPY	48 100 000	0.48
55 500	MEITEC GROUP HOLDINGS INC.	JPY	150 072 000	1.50
28 500	MONOGATARI	JPY	117 705 000	1.17
35 500	NAKANISHI INC	JPY	124 072 500	1.24
64 000	NEC NETWORKS AND SYSTEM INTEGRATION	JPY	125 696 000	1.25
33 500	NICHIRIN	JPY	101 002 500	1.01
30 000	NIFCO INC	JPY	116 070 000	1.16
127 000	NIPPON AIR CONDITIONING SERVICES CO	JPY	99 822 000	0.99
22 000	NIPPON CERAMIC CO LTD	JPY	58 608 000	0.58
4 000	NIPPON VALQUA INDUSTRIES	JPY	16 560 000	0.16
17 200	NOF CORP	JPY	102 787 200	1.02
46 000	NSD SHS	JPY	130 456 000	1.30
65 000	OKAMURA RG	JPY	146 965 000	1.46
75 000	OPEN UP GROUP INC.	JPY	137 625 000	1.37
32 500	OPTEX	JPY	52 617 500	0.52
84 000	OUTSOURCING	JPY	97 020 000	0.97
89 000	PACIFIC INDUSTRIAL CO LTD	JPY	127 537 000	1.27
33 000	PACIFIC NET CO LTD	JPY	53 955 000	0.54
95 500	PAYROLL INC REGISTERED SHS	JPY	107 437 500	1.07
43 000	PIOLAX INC	JPY	98 384 000	0.98
64 000	PREMIUM GROUP CO LTD	JPY	101 952 000	1.02
65 200	PRESTIGE INTERNATIONAL INC	JPY	40 358 800	0.40
40 000	QOL HOLDINGS-REGISTERED SHS	JPY	74 280 000	0.74
49 000	RAITO KOGYO CO LTD	JPY	101 087 000	1.01
86 000	RELO GROUP SHS	JPY	139 191 000	1.39
40 000	SAKAI MOVING SERVICE CO LTD	JPY	99 760 000	0.99
21 500	SAN-A	JPY	102 770 000	1.02
32 000	SANWAYUKA INDUSTRY CORP	JPY	97 600 000	0.97
56 500	SB TECHNOLOGY CORP	JPY	127 520 500	1.27
66 000	SEIREN CO LTD	JPY	154 638 000	1.54
17 500	SHIBAURA ELECTRONICS CO LTD	JPY	105 350 000	1.05
25 000	SHIBAURA MACHINE CO. LTD.	JPY	103 000 000	1.03
85 000	SIIX CORP	JPY	129 455 000	1.29
59 000	SOFTCREATE	JPY	102 719 000	1.02
137 000	SOHGO SECURITY SERVICES CO	JPY	123 601 400	1.23
42 000	STANLEY ELECTRIC CO LTD	JPY	99 225 000	0.99
69 000	STAR MICRONICS	JPY	129 582 000	1.29
46 500	SWCC CORPORATION	JPY	98 998 500	0.99
40 000	TAIYO INK MFG CO LTD	JPY	102 560 000	1.02
80 500	TDC SOFTWARE ENGINEERING	JPY	136 206 000	1.36
42 000	TEIKOKU ELECTRIC MFG. CO LTD	JPY	106 176 000	1.06
75 000	TOCALO CO LTD	JPY	102 150 000	1.02
42 500	TOTETSU KOGYO CO LTD	JPY	124 865 000	1.24
7 500	TOYO GOSEI CO LTD	JPY	50 550 000	0.50
84 000	TRE HLDGS --- SHS	JPY	101 220 000	1.01
21 000	UBIQUITOUS ENERGY INC	JPY	48 447 000	0.48
40 000	WEST HOLDINGS	JPY	128 600 000	1.28
36 000	YOKOGAWA BRIDGE HOLDINGS CORP	JPY	100 584 000	1.00
27 000	ZUKEN	JPY	97 470 000	0.97

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>
						JPY	
Forward Foreign Currency Exchange Contracts/Contratti di cambio a termine						3 634 209	0.04
CHF	1 698 317	CACEIS Bank, Lux. Branch	16/10/2023	JPY	280 132 853	(3 328 675)	(0.03)
EUR	604 648	CACEIS Bank, Lux. Branch	16/10/2023	JPY	95 437 943	(67 229)	(0.00)
JPY	16 386 581	CACEIS Bank, Lux. Branch	16/10/2023	CHF	100 545	(970)	(0.00)
JPY	7 625 488	CACEIS Bank, Lux. Branch	16/10/2023	EUR	48 387	(6 538)	(0.00)
JPY	11 600 040	CACEIS Bank, Lux. Branch	16/10/2023	USD	79 083	(175 663)	(0.00)
USD	3 423 573	CACEIS Bank, Lux. Branch	16/10/2023	JPY	502 550 294	7 213 284	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

PrivilEdge - American Century Emerging Markets Equity

Audited annual report · Relazione annuale certificata

30.09.2023

PrivilEdge
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

PrivilEdge
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 181 207

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 322 446 779.06)	(2)	294 614 567.85
Cash and term deposits/ <i>Cassa</i>		1 310 931.50
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		2 453 159.09
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		260 702.74
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		492 820.00
		299 132 181.18
LIABILITIES/PASSIVO		
Bank overdrafts/ <i>Debiti bancari</i>		8.89
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		393 048.19
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		4 929 338.54
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	222 530.73
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(4)	105 779.05
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	257 017.54
Payable on foreign exchange transactions, net/ <i>Debiti su operazioni di cambio, netti</i>		8 488.13
		5 916 211.07
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		293 215 970.11

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		215 010 729.86
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	5 792 790.76
Bank interest/Interessi bancari		294 784.35
		6 087 575.11
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	2 707 309.22
Distribution fees/Commissioni di distribuzione	(3)	19 192.68
Bank interest and charges/Interessi e oneri bancari		18 720.66
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(4)	904 824.13
Formation/Reorganisation expenses/Ammortamento delle spese di costituzione/riorganizzazione	(2)	7.74
		3 650 054.43
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(32 531 580.09)
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	206 076.55
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(7 000 065.36)
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)	39 211 152.16
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)	(68 221.35)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		
		2 254 882.59
Dividend paid/Dividendo pagato	(12)	(266 925.84)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	76 217 283.50
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		293 215 970.11

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	283 604.5030	11 000.0000	157 174.5160	137 429.9870
P - CHF - Hedged - Capitalisation	33 500.0000	10 730.9260	8 730.9260	35 500.0000
P - EUR - Hedged - Capitalisation	66 175.1870	18 941.4660	32 762.0070	52 354.6460
I - USD - Capitalisation	1 579 971.4120	2 982 703.0140	1 296 874.0000	3 265 800.4260
I X9 - USD - Capitalisation	1 249 118.4050	2 503 915.0000	1 705 931.0000	2 047 102.4050
I - CHF - Hedged - Capitalisation	16 675.0000	18 000.0000	19 175.0000	15 500.0000
M - USD - Capitalisation	12 408 873.2510	9 141 109.6900	5 524 214.8790	16 025 768.0620
M - USD - Distribution	1 747 245.4980	775 059.0160	741 626.6420	1 780 677.8720
M X1 - USD - Capitalisation	3 175 557.2130	870 705.5480	2 024 127.3740	2 022 135.3870
M X1 - USD - Distribution	1 356 066.0370	2 354 677.9890	606 596.6020	3 104 147.4240
M - CHF - Hedged - Capitalisation	372 054.4280	149 974.4740	47 493.2960	474 535.6060
M X1 - CHF - Hedged - Capitalisation	0.0000	22 568.0000	3 578.0000	18 990.0000
M - EUR - Hedged - Capitalisation	319 440.4340	400 655.5470	146 505.8720	573 590.1090
M - EUR - Hedged - Distribution	74 067.5420	0.0000	18 655.5420	55 412.0000
M X1 - EUR - Hedged - Capitalisation	3 678.8120	9 959.5040	1 851.0000	11 787.3160
N - USD - Capitalisation	2 955 360.7780	1 303 925.6580	1 555 696.6820	2 703 589.7540
N - USD - Distribution	784 707.0000	490 302.0510	203 868.4430	1 071 140.6080
N - CHF - Hedged - Capitalisation	60 000.0000	0.0000	0.0000	60 000.0000
N - EUR - Hedged - Capitalisation	28 000.0000	298 000.0000	0.0000	326 000.0000

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	1 146 438.66	2 227 475.09	6 681 720.59
Net Asset Value per share/Valore patrimoniale netto per azione	8.3420	7.8542	12.5939
P - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	244 197.85	226 806.25	246 368.90
Net Asset Value per share/Valore patrimoniale netto per azione	6.8788	6.7703	11.1328
P - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	370 891.10	453 355.09	1 490 407.14
Net Asset Value per share/Valore patrimoniale netto per azione	7.0842	6.8508	11.2482
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	28 921 904.75	13 042 879.92	37 385 250.58
Net Asset Value per share/Valore patrimoniale netto per azione	8.8560	8.2551	13.1051

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
I X9 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	18 223 119.60	10 342 326.99	40 464 850.33
Net Asset Value per share/Valore patrimoniale netto per azione	8.9019	8.2797	13.1152
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	113 812.52	119 310.10	631 778.78
Net Asset Value per share/Valore patrimoniale netto per azione	7.3427	7.1550	11.6483
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	139 687 668.62	101 024 636.18	248 404 639.71
Net Asset Value per share/Valore patrimoniale netto per azione	8.7164	8.1413	12.9503
M - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	15 189 095.15	14 001 382.04	40 813 027.51
Net Asset Value per share/Valore patrimoniale netto per azione	8.5300	8.0134	12.8092
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	17 817 262.52	26 068 770.18	60 856 764.68
Net Asset Value per share/Valore patrimoniale netto per azione	8.8111	8.2092	13.0257
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	26 507 532.88	10 889 255.95	33 339 296.21
Net Asset Value per share/Valore patrimoniale netto per azione	8.5394	8.0300	12.8038
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	3 430 403.46	2 626 059.87	8 599 222.03
Net Asset Value per share/Valore patrimoniale netto per azione	7.2290	7.0583	11.5138
M X1 - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	137 517.20	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	7.2416	0.0000	0.0000
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	4 269 378.27	2 281 025.64	6 706 472.02
Net Asset Value per share/Valore patrimoniale netto per azione	7.4433	7.1407	11.6307
M - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	405 220.52	519 628.38	2 594 095.57
Net Asset Value per share/Valore patrimoniale netto per azione	7.3129	7.0156	11.4888
M X1 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	88 020.63	26 288.71	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	7.4674	7.1460	0.0000
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	23 748 652.07	24 223 121.13	89 913 577.07
Net Asset Value per share/Valore patrimoniale netto per azione	8.7841	8.1963	13.0248
N - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	9 194 163.22	6 328 404.28	24 706 915.23
Net Asset Value per share/Valore patrimoniale netto per azione	8.5835	8.0647	12.9092
N - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	436 847.71	426 105.64	694 388.86
Net Asset Value per share/Valore patrimoniale netto per azione	7.2808	7.1018	11.5731

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 - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	2 433 009.53	200 275.22	2 244 586.54
Net Asset Value per share/Valore patrimoniale netto per azione	7.4632	7.1527	11.6386

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		294 614 567.85	100.48
	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		294 614 567.85	100.48
	Equities/Azioni		294 611 067.49	100.48
	Bermuda		1 463 848.83	0.50
11 439	CREDICORP	USD	1 463 848.83	0.50
	Brazil/Brasile		24 212 497.53	8.26
543 700	BANCO BTG PACTUAL SA	BRL	3 375 045.26	1.15
204 676	EMBRAER ADR REPR.4SHS	USD	2 808 154.72	0.96
3 221 309	HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	BRL	3 024 887.72	1.03
149 409	LOCALIZA RENT A CAR SA	BRL	1 748 062.04	0.60
848 000	PRIOR SA	BRL	7 969 703.79	2.72
504 600	SENDAS DISTRIB - REGISTERED SHS	BRL	1 225 913.52	0.42
181 526	VALE ADR REP 1SH	USD	2 432 448.40	0.83
224 700	WEG SA	BRL	1 628 282.08	0.56
	Cayman Islands/Isole Cayman		44 819 789.10	15.29
105 952	ALIBABA GR ADR	USD	9 190 276.48	3.13
2 690 000	CHINA STATE CONSTRUCTION INTL HLDG LTD	HKD	2 830 194.22	0.97
197 200	ENN ENERGY HOLDINGS LTD	HKD	1 636 654.53	0.56
79 361	H WORLD GRPSHS ADR	USD	3 129 204.23	1.07
332 500	LI NING CO	HKD	1 398 890.81	0.48
275 300	NETEASE INC	HKD	5 606 652.60	1.91
1 108 400	SANDS CHINA LTD	HKD	3 396 600.80	1.16
169 100	SHENZHOU INTERNATIONAL GROUP	HKD	1 619 353.33	0.55
372 200	TENCENT HOLDINGS	HKD	14 551 853.16	4.96
250 500	WUXI BIOLOGICS	HKD	1 460 108.94	0.50
	China/Cina		29 320 444.72	10.00
626 101	AIER EYE HOSPITAL GROUP CO LTD	CNY	1 540 385.65	0.53
124 250	BAIDU - PREFERENTIAL SHARE -A	HKD	2 116 357.23	0.72
128 500	BYD COMPANY LTD -H-	HKD	3 970 591.81	1.35
3 844 000	INDUS.AND COMMERCIAL BANK OF CHINA -H-	HKD	1 850 382.35	0.63
24 611	KWEICHOW MOUTAI CO LTD	CNY	6 060 225.23	2.07
100 430	MEITUAN - SHS 114A/REG S	HKD	1 469 551.56	0.50
396 000	PING AN INS (GRP) CO -H-	HKD	2 267 745.86	0.77
244 600	SHANGHAI INTL AIRPORT	CNY	1 268 872.68	0.43
114 380	SUNGROW POWER SUPPLY CO LTD	CNY	1 401 711.51	0.48
153 050	TRIP COM GROUP LTD	HKD	5 456 139.89	1.86
439 406	YANTAI JEREH OILFIELD SERVICES GROUP CO	CNY	1 918 480.95	0.65
	India		44 547 570.48	15.19
30 642	APOLLO HOSPITALS	INR	1 895 816.56	0.65
35 074	BAJAJ AUTO LTD	INR	2 138 747.43	0.73
219 582	GODREJ CONSUMER DEMATERIALIZED	INR	2 622 041.07	0.89
111 183	HOUSING DEVT FINANCE ADR REPR 3 SHS	USD	6 560 908.83	2.24
354 311	ICICI BANK ADR REPR.2 SHS	USD	8 191 670.32	2.79
159 887	INFOSYS TECHNOLOGIES ADR REPR.1 SHS	USD	2 735 666.57	0.93
46 092	MAKEMYTRIP	USD	1 867 647.84	0.64
262 252	RELIANCE INDUSTRIES DEMATERIALIZED	INR	7 405 730.30	2.53
413 819	SUN PHARMACEUTICAL INDUSTRIES.DEMATERIAL	INR	5 773 895.63	1.97
37 723	TATA CONSULT.SERVICES SVS DEMATERIALIZED	INR	1 602 931.23	0.55
161 817	VARUN BEVERAGES LTD	INR	1 842 823.62	0.63

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	
1 562 395	ZOMATO --- REGISTERED SHS 144A REG S	INR	1 909 691.08	0.65
	Indonesia		5 258 167.16	1.79
15 553 100	BANK RAKYAT INDONESIA	IDR	5 258 167.16	1.79
	Macau		4 343 342.49	1.48
7 696 000	CHINA CONSTRUCTION BANK CORPORATION -H-	HKD	4 343 342.49	1.48
	Malaysia/Malesia		1 458 675.89	0.50
1 261 299	CIMB GROUP HOLDINGS BHD	MYR	1 458 675.89	0.50
	Mexico/Messico		14 423 192.45	4.92
176 297	ARCA CONTINENT	MXN	1 605 677.66	0.55
769 784	CEMEX ADR AMERI.DEPO.RECEIPT REPR 10 CPO	USD	5 003 596.00	1.71
745 085	GRUPO FINANCIERO BANORTE -O-	MXN	6 264 308.87	2.14
410 517	WAL MART	MXN	1 549 609.92	0.53
	Philippines/Filippine		1 978 225.54	0.67
3 800 340	AYALA LAND INC	PHP	1 978 225.54	0.67
	Russia		0.00	0.00
37 895	MAGNIT JSC – FV, refer to note/vedi nota 2	RUB	0.00	0.00
15 306	NOVATEK GDR REPR 1/100 SHS REG-S FV, refer to note/vedi nota 2	USD	0.00	0.00
	Saudi Arabia/Arabia Saudita		14 889 027.28	5.08
238 456	ALINMA BANK	SAR	2 123 587.36	0.72
240 527	AL RAJHI BANK	SAR	4 354 607.53	1.49
37 044	ARABIAN CONTRACTING SERVICES	SAR	2 042 602.32	0.70
16 580	ELM CO	SAR	3 448 216.61	1.18
312 897	SAUDI ARABIAN OIL COMPANY	SAR	2 920 013.46	1.00
	South Africa/Sudafrica		7 974 238.97	2.72
25 132	CAPITEC BANK HOLDINGS LTD	ZAR	2 289 602.07	0.78
24 822	NASPERS LTD	ZAR	3 986 330.21	1.36
133 402	SHOPRITE HOLDINGS LTD (SHP)	ZAR	1 698 306.69	0.58
	South Korea/Corea del Sud		33 579 394.09	11.45
14 366	HYUNDAI MOTOR CO LTD	KRW	2 034 491.32	0.69
14 755	NAVER	KRW	2 203 299.60	0.75
8 034	SAMSUNG BIOLOGICS CO LTD	KRW	4 054 508.64	1.38
9 611	SAMSUNG ELECTRO MECHANICS	KRW	978 621.16	0.33
355 889	SAMSUNG ELECTRONICS CO LTD	KRW	18 039 726.86	6.15
3 681	SAMSUNG SDI CO LTD	KRW	1 396 674.07	0.48
57 318	SK HYNIX INC	KRW	4 872 072.44	1.66
	Taiwan		40 116 161.04	13.68
283 872	CHAILEASE HOLDING COMPANY LTD	TWD	1 591 697.81	0.54
464 000	DELTA ELECTRONIC INCS	TWD	4 664 361.12	1.59
2 065 253	E.SUN FINANCIAL HOLDING	TWD	1 551 473.96	0.53
744 000	FAR EASTONE TELECOMMUNICATION CO LTD	TWD	1 675 586.42	0.57
750 000	NANYA TECHNOLOGY CO LTD	TWD	1 524 139.04	0.52
235 000	PRIME VIEW INTERNATIONAL CO LTD	TWD	1 306 747.87	0.45
1 716 000	TAIWAN SEMICONDUCTOR CO	TWD	27 802 154.82	9.48
	Thailand/Tailandia		11 298 764.63	3.85
1 034 000	CENTRAL PATTANA (FOREIGN REGISTERED)	THB	1 796 101.84	0.61
2 680 200	CP SEVEN ELEVEN ALL FOREIGN REGISTERED	THB	4 453 202.74	1.52
475 900	KASIKORNBANK -F-	THB	1 646 782.11	0.56
1 902 400	MINOR INTERNATIONAL FOREIGN REGISTERED	THB	1 632 682.54	0.56
376 900	PTT EXPLORATION AND PRODUCTION PUBLIC CO	THB	1 769 995.40	0.60

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							
	Turkey/Turchia		4 252 579.01	1.45			
424 406	BIM BIRLESIK MAGAZALAR	TRY	4 252 579.01	1.45			
	United Arab Emirates/Emirati Arabi Uniti		5 841 201.12	1.99			
2 668 541	EMAAR PROPERTIES	AED	5 841 201.12	1.99			
	United States of America/Stati Uniti d'America		4 833 947.16	1.65			
3 066	MERCADOLIBRE	USD	3 887 320.08	1.33			
16 989	YUM CHINA HOLDINGS INC WI	USD	946 627.08	0.32			
Rights/Diritti			3 500.36	0.00			
	Brazil/Brasile		3 500.36	0.00			
1 095	LOCALIZA RENT A CAR 10.11.23 RIGHT	BRL	3 500.36	0.00			
USD							
Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
Valuta	Quantità acquistate	Controparte	Scadenza	Valuta	Quantità vendute	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto
USD							
Forward Foreign Currency Exchange Contracts/Contratti di cambio a termine						(257 017.54)	(0.09)
CHF	4 725 794.08	CACEIS Bank, Lux. Branch	16/10/2023	USD	5 310 820.89	(137 845.18)	(0.05)
EUR	8 099 084.00	CACEIS Bank, Lux. Branch	16/10/2023	USD	8 709 437.21	(129 982.37)	(0.04)
USD	446 514.69	CACEIS Bank, Lux. Branch	16/10/2023	CHF	401 793.62	6 692.42	0.00
USD	642 672.88	CACEIS Bank, Lux. Branch	16/10/2023	EUR	602 800.12	4 117.59	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

PrivilEdge - William Blair US Small and Mid Cap

Audited annual report · Relazione annuale certificata

30.09.2023

PrivilEdge
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

PrivilEdge
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 181 207

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 468 277 010.22)	(2)	461 883 885.42
Cash and term deposits/ <i>Cassa</i>		9 817 356.77
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		5 778 335.41
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		134 924.64
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		206 859.50
Formation reorganisation expenses/ <i>Spece di costituzione/riorganizzazione</i>	(2)	7.74
		477 821 369.48
LIABILITIES/PASSIVO		
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		162 671.91
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		716 812.10
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	362 948.59
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(4)	100 398.46
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	349 086.97
		1 691 918.03
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		476 129 451.45

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		279 205 421.90
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	3 533 157.25
Bank interest/Interessi bancari		425 280.42
Other income/Altri redditi		194 906.36
		4 153 344.03
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	3 705 355.61
Distribution fees/Commissioni di distribuzione	(3)	32 495.11
Bank interest and charges/Interessi e oneri bancari		1 658.29
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(4)	1 038 769.92
		4 778 278.93
NET INVESTMENT LOSS/PERDITA NETTA SU INVESTIMENTI		(624 934.90)
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	6 412 547.85
Net realised loss on forward foreign currency exchange contracts/Perdita netta realizzata su contratti di cambio a termine	(2)	(11 362.13)
Net realised gain on foreign exchange/Utile netto realizzato su cambi	(2)	231 331.25
NET REALISED GAIN/UTILE NETTO REALIZZATO		6 007 582.07
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	13 658 845.51
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)	(194 909.63)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		19 471 517.95
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	177 452 511.61
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		476 129 451.46

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 - USD - Capitalisation	283 575.1960	21 262.4020	58 318.4640	246 519.1340
P - EUR - Hedged - Capitalisation	32 208.7530	45 949.0040	18 194.2950	59 963.4620
I - USD - Capitalisation	370 020.0000	1 782 965.8770	531 749.0000	1 621 236.8770
I X9 - USD - Capitalisation	267 654.9450	1 330 146.6850	139 005.0000	1 458 796.6300
I - CHF - Hedged - Capitalisation	1 047.5230	0.0000	0.0000	1 047.5230
M - USD - Capitalisation	7 258 611.5610	7 830 924.6410	2 457 417.3320	12 632 118.8700
M - USD - Distribution	2 275 802.8740	1 011 728.6270	569 006.7860	2 718 524.7150
M X1 - USD - Capitalisation	193 733.9450	1 119 250.1450	288 914.6650	1 024 069.4250
M X1 - USD - Distribution	2 218 692.6110	993 702.6330	774 307.9110	2 438 087.3330
M - CHF - Hedged - Capitalisation	29 628.0000	41 622.2020	1 025.5710	70 224.6310
M - EUR - Hedged - Capitalisation	199 479.3050	274 206.4500	55 423.7840	418 261.9710
M - EUR - Hedged - Distribution	34 212.0230	3 545.8550	0.0000	37 757.8780
M X1 - EUR - Hedged - Capitalisation	25 964.6030	74 877.0370	13 190.0000	87 651.6400
M X1 - EUR - Hedged - Distribution	945.0000	0.0000	945.0000	0.0000
M X1 - GBP - Hedged - Distribution	0.0000	310 148.6410	10 984.6630	299 163.9780
N - USD - Capitalisation	4 118 995.3370	2 360 917.0140	1 723 341.0480	4 756 571.3030
N - USD - Distribution	1 531 332.0470	19 357.0000	822 267.4740	728 421.5730
N - CHF - Hedged - Capitalisation	91 925.6650	0.0000	0.0000	91 925.6650
N - EUR - Hedged - Capitalisation	9 000.0000	241 000.0000	9 000.0000	241 000.0000

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	3 871 345.57	4 013 293.66	7 964 503.74
Net Asset Value per share/Valore patrimoniale netto per azione	15.7040	14.1525	17.5906
P - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	786 279.36	392 133.87	1 946 957.46
Net Asset Value per share/Valore patrimoniale netto per azione	13.1126	12.1748	15.5457
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	27 157 495.54	5 530 266.04	1 639 360.15
Net Asset Value per share/Valore patrimoniale netto per azione	16.7511	14.9459	18.3919
I - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	4 167 593.96
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	18.3919

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
I X9 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	24 642 678.43	4 026 032.62	19 377 959.10
Net Asset Value per share/Valore patrimoniale netto per azione	16.8925	15.0419	18.4731
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	14 134.82	13 258.83	30 584.72
Net Asset Value per share/Valore patrimoniale netto per azione	13.4936	12.6573	15.9751
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	208 373 203.17	107 044 794.40	222 807 092.36
Net Asset Value per share/Valore patrimoniale netto per azione	16.4955	14.7473	18.1839
M - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	44 843 481.35	33 561 944.63	72 422 557.42
Net Asset Value per share/Valore patrimoniale netto per azione	16.4955	14.7473	18.1839
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	17 076 089.48	2 880 879.83	18 754 657.85
Net Asset Value per share/Valore patrimoniale netto per azione	16.6747	14.8703	18.2897
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	40 594 827.86	32 944 201.29	55 644 188.43
Net Asset Value per share/Valore patrimoniale netto per azione	16.6503	14.8485	18.2629
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	961 839.27	381 417.23	949 162.94
Net Asset Value per share/Valore patrimoniale netto per azione	13.6966	12.8735	16.2807
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	5 740 242.37	2 521 592.54	3 447 169.29
Net Asset Value per share/Valore patrimoniale netto per azione	13.7240	12.6409	16.0123
M - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	518 188.16	432 468.03	1 185 061.44
Net Asset Value per share/Valore patrimoniale netto per azione	13.7240	12.6408	16.0122
M X1 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 215 270.24	330 752.98	2 162 030.65
Net Asset Value per share/Valore patrimoniale netto per azione	13.8648	12.7386	16.0958
M X1 - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	12 028.92	680 472.67
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	12.7290	16.0836
M X1 - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	3 023 278.18	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.1058	0.0000	0.0000
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	79 079 138.70	61 160 519.37	78 349 826.09
Net Asset Value per share/Valore patrimoniale netto per azione	16.6252	14.8484	18.2902
N - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	12 110 184.05	22 737 843.31	20 560 228.27
Net Asset Value per share/Valore patrimoniale netto per azione	16.6252	14.8484	18.2902

Statistics / Statistiche

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	1 235 366.78	1 159 968.90	1 465 501.59
Net Asset Value per share/Valore patrimoniale netto per azione	13.4388	12.6186	15.9422
N - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	3 332 471.25	114 515.43	3 358 107.16
Net Asset Value per share/Valore patrimoniale netto per azione	13.8277	12.7239	16.1014

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		461 883 885.42	97.01
	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		461 883 885.42	97.01
	Equities/Azioni		461 883 885.42	97.01
	Bermuda		7 587 133.15	1.59
10 064	EVEREST GROUP LTD	USD	3 740 486.88	0.79
53 567	SIGNET JEWELERS LTD	USD	3 846 646.27	0.81
	Canada		19 326 777.88	4.06
189 817	CAMECO CORP	USD	7 524 345.88	1.58
453 046	COTT REG SHS	USD	6 252 034.80	1.31
657 630	WHITECAP RESOURCES INC	USD	5 550 397.20	1.17
	Cayman Islands/Isole Cayman		2 252 820.46	0.47
42 482	AMBARELLA INC	USD	2 252 820.46	0.47
	Israel/Israele		9 161 943.84	1.92
129 094	JFROG - REGISTERED SHS	USD	3 273 823.84	0.69
34 636	NICE SYSTEMS ADR REPR.SHS	USD	5 888 120.00	1.24
	United Kingdom/Regno Unito		7 846 460.10	1.65
385 765	TECHNIPFMC USD	USD	7 846 460.10	1.65
	United States of America/Stati Uniti d'America		415 708 749.99	87.31
73 145	ACADIA HEALTHCARE CO INC	USD	5 142 824.95	1.08
400 213	ACV AUCTIONS --- REGISTERED SHS -A-	USD	6 075 233.34	1.28
622 647	ADT INC	USD	3 735 882.00	0.78
93 903	AGREE REALTY CORP	USD	5 187 201.72	1.09
56 471	ALARM COM HOLDINGS INC	USD	3 452 636.94	0.73
280 413	AMRICLD RLTYTST -SHS OF BENEF INTEREST	USD	8 527 359.33	1.79
18 110	ATKORE INC.	USD	2 701 830.90	0.57
134 371	AVANTOR - REGISTERED SHS	USD	2 832 540.68	0.59
43 360	AXON ENTERPRISE - REGISTERED	USD	8 628 206.40	1.81
127 658	BERRY GLOBAL GRP RG REGISTERED SHS	USD	7 903 306.78	1.66
61 350	BIO-TECHNE CORP	USD	4 176 094.50	0.88
36 323	BOOT BARN HOLDINGS INC	USD	2 949 064.37	0.62
119 073	BRIGHT HORIZONS FAMILY SOLUTION	USD	9 699 686.58	2.04
100 760	BRINKS CO	USD	7 319 206.40	1.54
63 544	BUILDERS FIRSTSOURCE	USD	7 910 592.56	1.66
165 189	BWX TECHNOLOGIES INC	USD	12 385 871.22	2.60
229 291	CARLYLE GROUP - REGISTERED SHS	USD	6 915 416.56	1.45
125 739	CASELLA WASTE SYSTEMS INC -A-	USD	9 593 885.70	2.01
233 057	CERTARA	USD	3 388 648.78	0.71
78 510	CF INDUSTRIES HOLDINGS INC	USD	6 731 447.40	1.41
66 073	CHART INDUSTRIES INC	USD	11 174 265.76	2.35
16 682	CHEMED CORP	USD	8 669 635.40	1.82
79 439	COGNEX CORP	USD	3 371 391.16	0.71
251 350	COLUMBIA BANKING SYSTEM INC	USD	5 102 405.00	1.07
99 316	CROWN HOLDINGS INC	USD	8 787 479.68	1.85
129 512	DYNATRACE INC	USD	6 052 095.76	1.27
33 200	EAGLE MATERIALS INC	USD	5 528 464.00	1.16
119 799	EAST WEST BANCORP INC	USD	6 314 605.29	1.33
164 858	ENCOMPASS HLTH	USD	11 071 863.28	2.33
99 667	ENERGY RECOVERY INC	USD	2 113 937.07	0.44
39 427	ENTEGRIS INC	USD	3 702 589.57	0.78

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	
116 852	EQUITY LIFESTYLE	USD	7 444 640.92	1.56
41 656	EURONET WORLDWIDE	USD	3 306 653.28	0.69
45 889	FMC CORP	USD	3 073 186.33	0.65
20 308	FOX FACTORY HOLDING CORP	USD	2 012 116.64	0.42
90 684	GLOBUS MEDICAL -A-	USD	4 502 460.60	0.95
43 766	GOOSEHEAD INSURANCE INC	USD	3 261 879.98	0.69
38 441	GRAND CANYON EDUCATION INC	USD	4 492 984.08	0.94
135 205	GREEN PLAINS RENEW	USD	4 069 670.50	0.85
126 070	GXO LOGISTICS	USD	7 394 005.50	1.55
167 487	HANNON ARMSTRONG SUSTAINABLE INFRA.	USD	3 550 724.40	0.75
390 448	HEALTHCARE REALTY TRUST INCORPORATED	USD	5 962 140.96	1.25
77 916	IDACORP INC	USD	7 296 833.40	1.53
24 947	INSTALLED BUILDING PRODUCTS INC	USD	3 115 630.83	0.65
22 952	INSULET	USD	3 660 614.48	0.77
40 683	INTER PARFUMS INC	USD	5 465 354.22	1.15
33 547	LANCASTER COLONY CORP	USD	5 536 261.41	1.16
44 824	LATTICE SEMICONDUCTOR CORP	USD	3 851 726.32	0.81
17 803	LINCOLN ELECTRIC HOLDINGS INC	USD	3 236 407.37	0.68
29 267	LIVE NATION ENT	USD	2 430 331.68	0.51
244 820	MERCURY COMPUTER SYSTEMS	USD	9 080 373.80	1.91
139 967	MERIT MEDICAL SYSTEMS INC	USD	9 660 522.34	2.03
295 172	NATIONL VSN HLD --- REGISTERED SHS	USD	4 775 882.96	1.00
216 267	NEOGEN	USD	4 009 590.18	0.84
209 989	NEW FORTRS ENRG --- REGISTERED SHS -A-	USD	6 883 439.42	1.45
22 665	ONTO INNOVATION	USD	2 890 240.80	0.61
241 561	PEBBLEBROOK - SHS OF BENEFIT INTEREST	USD	3 282 813.99	0.69
80 911	PERFORMANCE FOOD GROUP CO	USD	4 762 421.46	1.00
18 880	POOL CORP	USD	6 723 168.00	1.41
89 918	PURE STORAGE -A-	USD	3 202 879.16	0.67
19 506	REPLIGEN CORP	USD	3 101 649.06	0.65
108 319	REVOLVE GROUP INC	USD	1 474 221.59	0.31
181 859	SHOALS TECH GRP --- REGISTERED SHS -A-	USD	3 318 926.75	0.70
109 803	SKYLINE CORP. COM.	USD	6 996 647.16	1.47
227 452	SOTERA HEALTH COMPANY	USD	3 407 230.96	0.72
205 338	SYLVAMO --- REGISTERED SHS WHEN ISSUED	USD	9 022 551.72	1.89
76 053	TRADEWEB MKTS/REGSH	USD	6 099 450.60	1.28
59 834	TREX COMPANY INC	USD	3 687 569.42	0.77
402 813	VERADIGM INC	USD	5 292 962.82	1.11
410 684	VERRA MOBILITY - REGISTERED SHS -A-	USD	7 679 790.80	1.61
318 145	VIRTU FINANCL -A-	USD	5 494 364.15	1.15
150 969	WESTERN ALLIANCE	USD	6 940 044.93	1.46
165 728	WILLSCOT MOBILE MINI HOLDINGS CORP	USD	6 892 627.52	1.45
69 599	WINTRUST FINANCIAL CORP	USD	5 254 724.50	1.10
76 153	WOLFSPEED --- REGISTERED SHS	USD	2 901 429.30	0.61
172 138	ZIPRECRUITER	USD	2 063 934.62	0.43

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*

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						(349 086.97)	(0.07)
CHF	2 360 218.11	CACEIS Bank, Lux. Branch	16/10/2023	USD	2 651 692.01	(68 136.58)	(0.01)
EUR	12 378 558.86	CACEIS Bank, Lux. Branch	16/10/2023	USD	13 309 024.29	(196 271.43)	(0.04)
GBP	3 198 614.88	CACEIS Bank, Lux. Branch	16/10/2023	USD	3 994 983.51	(90 444.96)	(0.02)
USD	157 303.38	CACEIS Bank, Lux. Branch	16/10/2023	CHF	141 995.66	1 868.91	0.00
USD	797 037.66	CACEIS Bank, Lux. Branch	16/10/2023	EUR	749 826.91	2 735.90	0.00
USD	204 419.37	CACEIS Bank, Lux. Branch	16/10/2023	GBP	166 509.92	1 161.19	0.00

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



LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge - JP Morgan Pan European Flexible Equity

Audited annual report · Relazione annuale certificata

30.09.2023

PrivilEdge
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

PrivilEdge
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 181 207

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 135 304 850.11)	(2)	149 926 082.38
Cash and term deposits/ <i>Cassa</i>		5 824 011.26
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		305 373.77
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		81 309.03
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		137 554.86
Formation reorganisation expenses/ <i>Spece di costituzione/riorganizzazione</i>	(2)	2.37
Unrealised appreciation on forward foreign currency exchange contracts/ <i>Plusvalenza non realizzata su contratti di cambio a termine</i>	(2)	110 245.16
Receivable on foreign exchange transactions, net/ <i>Crediti su operazioni di cambio, netti</i>		726.89
		156 385 305.72
LIABILITIES/PASSIVO		
Bank overdrafts/ <i>Debiti bancari</i>		4.67
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		213 723.02
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		997 437.16
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	95 247.55
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(4)	34 536.26
Unrealised depreciation on futures contracts/ <i>Minusvalenza non realizzata su contratti future</i>	(2)	61 167.37
		1 402 116.03
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		154 983 189.69

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		199 623 456.39
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	6 982 169.84
Bank interest/Interessi bancari		166 471.06
Other income/Altri redditi		148.60
		7 148 789.50
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	1 447 408.54
Distribution fees/Commissioni di distribuzione	(3)	25 669.48
Performance fees/Commissioni di performance	(3)	57.58
Bank interest and charges/Interessi e oneri bancari		11 978.83
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(4)	525 565.16
		2 010 679.59
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	5 183 890.98
Net realised loss on forward foreign currency exchange contracts/Perdita netta realizzata su contratti di cambio a termine	(2)	(550 320.06)
Net realised gain on futures contracts/Utile netto realizzato su contratti future	(2)	566 438.69
Net realised gain on foreign exchange/Utile netto realizzato su cambi	(2)	244 513.48
		10 582 633.00
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)	25 779 792.50
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)	(340 770.15)
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	233 861.63
		36 255 516.98
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		
Dividend paid/Dividendo pagato	(12)	(1 152 620.75)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(79 743 162.93)
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		154 983 189.69

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

Statement of changes in the number of shares outstanding for the year ended 30/09/2023 / 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	106 980.3370	0.0000	32 375.6950	74 604.6420
P - EUR - Capitalisation	212 255.7130	123 940.9100	148 922.1790	187 274.4440
P - GBP - Hedged - Capitalisation	3 400.0000	0.0000	0.0000	3 400.0000
I - CHF - Hedged - Capitalisation	425.0000	1 575.0000	0.0000	2 000.0000
I - EUR - Capitalisation	1 323 801.4160	633 229.2750	602 131.0990	1 354 899.5920
M - USD - Hedged - Capitalisation	1 072 729.5630	20 700.0000	711 736.4870	381 693.0760
M - CHF - Hedged - Capitalisation	227 276.6380	96 059.5910	101 394.7010	221 941.5280
M - EUR - Capitalisation	9 175 627.8810	2 181 075.3140	5 973 337.2360	5 383 365.9590
M - EUR - Distribution	1 720 782.9140	156 065.0210	917 194.7900	959 653.1450
M X1 - EUR - Capitalisation	1 016 168.5050	432 496.3370	428 699.9040	1 019 964.9380
M X1 - EUR - Distribution	1 688 166.8530	114 278.8110	509 881.6950	1 292 563.9690
M - GBP - Hedged - Capitalisation	10 000.0000	0.0000	0.0000	10 000.0000
N - EUR - Capitalisation	1 777 758.4140	434 938.3980	925 915.5830	1 286 781.2290
N - EUR - Distribution	883 299.9260	129 510.0000	582 037.9260	430 772.0000

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	1 017 380.92	1 199 291.70	2 752 886.14
Net Asset Value per share/Valore patrimoniale netto per azione	13.6370	11.2104	12.6452
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	2 236 036.35	2 138 403.27	2 577 769.47
Net Asset Value per share/Valore patrimoniale netto per azione	11.9399	10.0747	11.6227
P - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	42 497.93	35 384.88	40 528.95
Net Asset Value per share/Valore patrimoniale netto per azione	12.4994	10.4073	11.9203
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	24 270.92	4 391.04	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	12.1355	10.3319	0.0000
I - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	17 142 342.37	13 998 754.00	14 622 539.66
Net Asset Value per share/Valore patrimoniale netto per azione	12.6521	10.5747	12.0842

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
I - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	14 647.50
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	11.3265
M - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	5 429 059.00	12 449 332.29	12 046 297.50
Net Asset Value per share/Valore patrimoniale netto per azione	14.2236	11.6053	12.9927
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	2 683 868.13	2 344 599.42	1 791 433.39
Net Asset Value per share/Valore patrimoniale netto per azione	12.0927	10.3161	11.8187
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	67 191 127.21	95 910 484.17	93 122 836.95
Net Asset Value per share/Valore patrimoniale netto per azione	12.4812	10.4527	11.9688
M - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	10 828 445.34	16 672 983.42	20 834 779.05
Net Asset Value per share/Valore patrimoniale netto per azione	11.2837	9.6892	11.3005
M X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	12 836 728.28	10 689 029.27	12 014 748.30
Net Asset Value per share/Valore patrimoniale netto per azione	12.5855	10.5190	12.0236
M X1 - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	14 629 800.06	16 418 840.25	16 438 777.23
Net Asset Value per share/Valore patrimoniale netto per azione	11.3184	9.7258	11.3399
M - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	129 651.06	107 144.27	194 885.69
Net Asset Value per share/Valore patrimoniale netto per azione	12.9651	10.7144	12.1804
N - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	10 358 190.75
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	12.8799
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	16 169 897.64	18 690 164.77	19 455 406.52
Net Asset Value per share/Valore patrimoniale netto per azione	12.5662	10.5133	12.0262
N - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	4 865 544.09	8 574 039.60	4 100 092.69
Net Asset Value per share/Valore patrimoniale netto per azione	11.2949	9.7068	11.3194

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>			149 926 082.38	96.74
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>			149 867 576.31	96.70
Equities/ <i>Azioni</i>			149 867 576.31	96.70
	Austria		1 540 212.20	0.99
10 775	ERSTE GROUP BANK AG	EUR	353 635.50	0.23
10 233	EUROTELESITES --- BEARER SHS	EUR	42 364.62	0.03
8 579	OMV AG	EUR	388 800.28	0.25
4 568	STRABAG SE	EUR	170 843.20	0.11
40 935	TELEKOM AUSTRIA AG	EUR	270 171.00	0.17
11 909	VIENNA INSURANCE GROUP AG	EUR	314 397.60	0.20
	Belgium/Belgio		1 171 466.12	0.76
7 137	AGEAS NOM	EUR	278 557.11	0.18
2 441	D'IETEREN	EUR	390 315.90	0.25
66 307	ECONOCOM GROUP - REGSITERED	EUR	165 435.97	0.11
5 701	KBC GROUPE SA	EUR	337 157.14	0.22
	Denmark/Danimarca		8 205 332.84	5.29
5 619	D/S NORDEN	DKK	296 133.43	0.19
20 160	DANSKE BANK	DKK	444 320.24	0.29
5 045	DSV A/S	DKK	892 363.55	0.58
1 959	GENMAB AS	DKK	658 867.10	0.43
13 052	ISS A/S	DKK	190 257.80	0.12
5 599	JYSKE BANK A/S	DKK	388 333.49	0.25
56 990	NOVO NORDISK - BEARER AND/OR REGISTERED	DKK	4 920 995.17	3.18
9 184	SYDBANK A/S	DKK	414 062.06	0.27
	Finland/Finlandia		2 393 632.89	1.54
26 019	FORTUM CORP	EUR	286 078.91	0.18
23 258	METSO CORPORATION	EUR	231 510.13	0.15
92 650	NORDEA BANK	SEK	967 539.06	0.62
52 295	OUTOKUMPU OYJ -A-	EUR	207 558.86	0.13
8 321	TIETOEVRVY CORP	EUR	177 237.30	0.11
16 129	UPM KYMMENE CORP	EUR	523 708.63	0.34
	France/Francia		29 382 972.86	18.96
8 948	AIRBUS SE	EUR	1 136 217.04	0.73
13 660	AIR FRANCE - KLM	EUR	162 526.68	0.10
9 749	AIR LIQUIDE SA	EUR	1 558 280.16	1.01
44 205	AXA SA	EUR	1 245 696.90	0.80
23 393	BNP PARIBAS SA	EUR	1 413 638.99	0.91
22 139	CARREFOUR SA	EUR	360 533.62	0.23
12 020	CIE DE SAINT-GOBAIN	EUR	683 697.60	0.44
18 247	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	530 440.29	0.34
17 107	COFACE SA	EUR	206 652.56	0.13
40 583	CREDIT AGRICOLE SA	EUR	474 496.44	0.31
32 895	DERICHEBOURG	EUR	157 238.10	0.10
3 274	EIFFAGE	EUR	294 790.96	0.19
13 519	ELIS SA	EUR	225 226.54	0.15
48 576	ENGIE SA	EUR	705 809.28	0.46
3 012	ESSILORLUXOTTICA SA	EUR	497 461.92	0.32
1 947	GAZTRANSPORT ET TECHNIGAZ SA	EUR	226 825.50	0.15
718	HERMES INTERNATIONAL SA	EUR	1 241 996.40	0.80

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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				
5 606	IPSOS SA	EUR	244 085.24	0.16
4 741	L'OREAL SA	EUR	1 864 161.20	1.20
3 723	LVMH MOET HENNESSY	EUR	2 667 157.20	1.72
57 979	ORANGE	EUR	629 651.94	0.41
11 019	PUBLICIS GROUPE	EUR	790 723.44	0.51
8 557	RENAULT SA	EUR	332 653.38	0.21
8 251	REXEL SA	EUR	175 746.30	0.11
7 826	SAFRAN SA	EUR	1 163 256.64	0.75
20 591	SANOFI	EUR	2 089 574.68	1.35
9 701	SCHNEIDER ELECTRIC SE	EUR	1 522 862.98	0.98
15 093	SOCIETE GENERALE SA	EUR	347 818.19	0.22
2 311	SOPRA STERIA GROUP	EUR	452 724.90	0.29
8 286	SPIE SA	EUR	228 030.72	0.15
22 670	T.F.1 SA	EUR	164 244.15	0.11
25 153	TECHNIP ENER --- BEARER AND REG SHS	EUR	592 856.21	0.38
3 315	THALES	EUR	441 226.50	0.28
51 809	TOTALENERGIES SE	EUR	3 228 218.79	2.08
292	TRIGANO	EUR	37 522.00	0.02
23 077	VALLOUREC - SHS	EUR	266 770.12	0.17
13 674	VERALLIA SASU	EUR	509 766.72	0.33
4 879	VINCI SA	EUR	512 392.58	0.33
	Germany/Germania		19 625 132.94	12.66
9 342	ALLIANZ SE PREFERENTIAL SHARE	EUR	2 108 489.40	1.36
664	ATOSS SOFTWARE	EUR	130 144.00	0.08
5 029	BEIERSDORF AG	EUR	614 292.35	0.40
9 498	BILFINGER SE	EUR	308 115.12	0.20
8 993	BMW AG	EUR	866 745.34	0.56
41 701	COMMERZBK	EUR	449 953.79	0.29
5 135	CONTINENTAL AG	EUR	342 812.60	0.22
5 138	CTS EVENTIM AG & CO KGAA	EUR	276 681.30	0.18
15 884	DAIMLER TRUCK HOLDING AG	EUR	521 312.88	0.34
5 319	DEUTSCHE BOERSE AG REG SHS	EUR	870 720.30	0.56
36 262	DEUTSCHE LUFTHANSA AG REG SHS	EUR	272 182.57	0.18
67 002	DEUTSCHE TELEKOM AG REG SHS	EUR	1 331 195.74	0.86
3 050	DR ING HCF PORSCHE AKTIENGESELLSCH	EUR	271 450.00	0.18
64 017	E.ON SE	EUR	716 990.40	0.46
11 453	FREENET AG REG SHS	EUR	254 027.54	0.16
14 265	FRESENIUS SE	EUR	420 246.90	0.27
6 447	HEIDELBERG MATERIALS AG	EUR	473 983.44	0.31
3 570	HOCHTIEF AG	EUR	341 827.50	0.22
27 451	INFINEON TECHNOLOGIES REG SHS	EUR	860 726.11	0.56
1 885	KRONES	EUR	183 881.75	0.12
19 403	MERCEDES-BENZ GROUP	EUR	1 278 463.67	0.82
2 294	MTU AERO ENGINES HOLDING AG	EUR	393 994.50	0.25
3 671	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	1 354 966.10	0.87
594	RATIONAL NAMEN	EUR	356 400.00	0.23
13 111	RWE AG	EUR	460 851.65	0.30
9 700	SAF-HOLLAND - BEARER SHS	EUR	118 437.00	0.08
18 247	SAP AG	EUR	2 241 096.54	1.45
23 197	SCHAEFFLER AG	EUR	126 539.64	0.08
5 152	SCOUT24	EUR	338 280.32	0.22
2 709	SMA SOLAR TECHNOLOGY AG	EUR	166 468.05	0.11
6 547	TALANX AG NAM AKT	EUR	392 820.00	0.25
12 733	TEAMVIEWER - BEARER SHS	EUR	203 218.68	0.13
5 304	VOLKSWAGEN AG VORZ.AKT	EUR	577 817.76	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	
	Ireland/Irlanda		1 011 711.87	0.65
37 665	BANK OF IRELAND - REGISTERED	EUR	349 907.85	0.23
19 058	GLANBIA PLC	EUR	297 495.38	0.19
5 134	KINGSPAN GROUP	EUR	364 308.64	0.24
	Italy/Italia		7 937 743.92	5.12
25 847	ASSICURAZIONI GENERALI SPA	EUR	500 527.16	0.32
5 346	AZIMUT HOLDING SPA	EUR	110 555.28	0.07
24 971	BANCA MEDIOLANUM	EUR	202 315.04	0.13
26 908	BFF BANK S.P.A	EUR	254 684.22	0.16
47 790	ENI AZ	EUR	729 084.24	0.47
3 617	FERRARI	EUR	1 011 674.90	0.65
370 828	INTESA SANPAOLO	EUR	904 820.32	0.58
35 645	IVECO GROUP N.V.	EUR	315 885.99	0.20
54 970	MAIRE TECNIMONT	EUR	213 943.24	0.14
22 936	MEDIOBANCA	EUR	287 388.08	0.19
6 660	MONCLER SPA	EUR	366 832.80	0.24
73 347	OVS	EUR	144 346.90	0.09
33 496	PIAGGIO AND C SPA	EUR	101 358.90	0.07
53 028	PIRELLI & C.SPA	EUR	241 860.71	0.16
27 751	POSTE ITALIANE SPA	EUR	276 621.97	0.18
10 112	PRYSMIAN SPA	EUR	385 772.80	0.25
209 322	SARAS RAFFINERIE SARDE SPA	EUR	283 735.97	0.18
54 705	UGF	EUR	280 199.01	0.18
58 343	UNICREDIT SPA REGS	EUR	1 326 136.39	0.86
	Jersey		216 566.20	0.14
84 049	MAN GROUP - REGISTERED SHS	GBP	216 566.20	0.14
	Luxembourg/Lussemburgo		781 132.58	0.50
20 738	ARCELORMITTAL SA	EUR	493 045.95	0.32
19 225	TENARIS SA - REG.SHS	EUR	288 086.63	0.19
	Malta		234 554.10	0.15
27 012	KINDRED GROUP SWEDISH DEP REC	SEK	234 554.10	0.15
	Netherlands/Paesi Bassi		9 390 016.04	6.06
18 046	ABN AMRO GROUP DEP RECEIPT	EUR	242 538.24	0.16
1 263	ARGENX SE	EUR	581 737.80	0.38
6 567	ASML HOLDING NV	EUR	3 671 609.70	2.37
7 340	ASR NEDERLAND NV	EUR	260 716.80	0.17
58 485	ING GROUP NV	EUR	733 986.75	0.47
10 550	KONINKLIJKE AHOLD DELHAIZE NV	EUR	300 886.00	0.19
14 242	KONINKLIJKE HEIJMANS N.V.	EUR	152 389.40	0.10
97 532	KONINKLIJKE KPN NV	EUR	304 202.31	0.20
7 723	KONINKLIJKE VOPAK	EUR	250 379.66	0.16
13 132	NN GROUP NV	EUR	399 738.08	0.26
10 563	OCI REG.SHS	EUR	278 757.57	0.18
6 287	RANDSTAD BR	EUR	329 313.06	0.21
53 640	STELLANTIS --- BEARER AND REGISTERED SHS	EUR	976 535.22	0.63
7 913	WOLTERS KLUWER NV	EUR	907 225.45	0.59
	Norway/Norvegia		2 338 781.77	1.51
45 874	AKER SOLUTIONS	NOK	175 905.98	0.11
26 352	DNB BK ASA	NOK	504 304.21	0.33
25 492	EQUINOR ASA	NOK	794 560.25	0.51
9 433	EUOPRIS	NOK	50 028.56	0.03
31 169	HOEGH AUTOLINERS ASA	NOK	213 031.51	0.14
46 307	NORSK HYDRO ASA	NOK	276 214.31	0.18

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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	
30 111	TELENOR ASA	NOK	324 736.95	0.21
	Portugal/Portogallo		388 711.44	0.25
27 686	GALP ENERGIA SA REG SHS -B-	EUR	388 711.44	0.25
	South Africa/Sudafrica		267 073.05	0.17
48 092	INVESTEC	GBP	267 073.05	0.17
	Spain/Spagna		6 855 701.88	4.42
23 206	ACERINOX REG SHS	EUR	212 659.78	0.14
11 127	AMADEUS IT GROUP SA -A-	EUR	637 354.56	0.41
26 117	APPLUS SERVICES S.A.	EUR	258 558.30	0.17
171 190	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	1 319 874.90	0.85
369 695	BANCO SANTANDER SA REG SHS	EUR	1 337 741.36	0.86
121 737	CAIXABANK SA	EUR	460 896.28	0.30
15 264	DISTRIBUCION INTEGRAL HOLDINGS	EUR	369 388.80	0.24
44 129	GESTAMP AUTOMOCION	EUR	174 309.55	0.11
3 094	GRUPO CATALANA OCCIDENTE SA	EUR	94 367.00	0.06
30 984	INDITEX SHARE FROM SPLIT	EUR	1 093 425.36	0.71
19 834	INDRA SISTEMAS SA	EUR	271 725.80	0.18
40 167	REPSOL SA	EUR	625 400.19	0.40
	Sweden/Svezia		5 046 234.02	3.26
13 133	ALFA LAVAL	SEK	429 070.32	0.28
72 617	ATLAS COPCO AB -A-	SEK	929 611.24	0.60
47 480	BETSSON --- REDEMPTION REGISTERED SHS -B	SEK	10 711.64	0.01
31 696	EPIROC --- REGISTERED SHS -A-	SEK	573 159.57	0.37
4 699	EVOLUTION AB	SEK	451 986.40	0.29
22 232	HENNES AND MAURITZ AB	SEK	300 472.66	0.19
9 034	LOOMIS AB	SEK	231 377.21	0.15
17 556	NCC -B- FREE	SEK	180 711.18	0.12
38 393	SECURITAS -B- FREE	SEK	289 253.41	0.19
65 244	SKANDINAVISKA ENSKILDA BANKEN -A-	SEK	741 067.47	0.48
55 889	SSAB - REGISTERED -B-	SEK	292 017.29	0.19
40 907	SVENSKA HANDELSBANKEN AB-A-	SEK	346 958.22	0.22
13 758	VOLVO AB -B-	SEK	269 837.41	0.17
	Switzerland/Svizzera		19 720 962.41	12.72
34 495	ABB LTD PREFERENTIAL SHARE	CHF	1 168 175.11	0.75
10 543	ACCELLERON INDUSTRIES AG	CHF	259 288.90	0.17
11 121	ALCON - REGISTERED SHS	CHF	814 541.06	0.53
2 425	BALOISE HOLDING REG.SHS	CHF	332 747.41	0.21
381	BURCKHARDT COMPRESSION HOLDING	CHF	196 489.08	0.13
5	CHOCOLADEFABRIKEN LINDT & SP REGS	CHF	518 300.55	0.33
6 717	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	776 732.23	0.50
13 337	HOLCIM LTD	CHF	809 404.64	0.52
6 368	IMPLENIA AG	CHF	197 572.04	0.13
11 704	JULIUS BAER GROUP NAMEN AKT	CHF	711 266.78	0.46
31 453	NESTLE SA PREFERENTIAL SHARE	CHF	3 368 885.67	2.17
41 042	NOVARTIS AG PREFERENTIAL SHARE	CHF	3 977 711.57	2.57
9 727	ROCHE HOLDING LTD	CHF	2 515 231.17	1.62
1 396	SCHINDLER HOLDING SA	CHF	263 763.36	0.17
798	SWISSCOM SHS NOM	CHF	448 372.93	0.29
4 555	SWISS RE REG SHS	CHF	443 578.13	0.29
67 738	UBS GROUP NAMEN-AKT	CHF	1 586 882.68	1.02
3 071	ZURICH INSURANCE GROUP NAMEN AKT	CHF	1 332 019.10	0.86
	United Kingdom/Regno Unito		33 359 637.18	21.52
44 812	3I GROUP PLC	GBP	1 070 962.37	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
<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	
25 798	ANGLO AMERICAN PLC	GBP	673 799.50	0.43
10 065	ASHTED GROUP	GBP	580 414.23	0.37
18 755	ASTRAZENECA PLC	GBP	2 400 484.32	1.55
76 786	AVIVA PLC	GBP	345 067.82	0.22
398 325	BARCLAYS PLC	GBP	729 879.82	0.47
44 837	BARRATT DEVELOPMENTS PLC	GBP	228 010.16	0.15
380 233	BP PLC	GBP	2 329 442.20	1.50
207 576	BT GROUP PLC	GBP	279 272.76	0.18
14 651	BURBERRY GROUP PLC	GBP	322 359.17	0.21
560 423	CENTRICA	GBP	997 894.07	0.64
5 287	COCA-COLA EUROPACIFIC PARTNERS	USD	312 001.66	0.20
45 614	COMPASS GROUP	GBP	1 051 740.83	0.68
63 713	DOMINO S PIZZA	GBP	276 476.52	0.18
31 916	DRAX GROUP	GBP	161 456.55	0.10
17 258	ENERGEAN - REGISTERED SHS	GBP	227 414.04	0.15
2 047	GAMES WORKSHOP GROUP PLC	GBP	249 444.20	0.16
84 755	GSK REG SHS	GBP	1 457 856.35	0.94
59 531	HARBOUR ENER	GBP	177 000.75	0.11
360 696	HSBC HOLDINGS PLC (USD 0.5)	GBP	2 681 725.27	1.73
17 436	IG GROUP HLDGS	GBP	129 352.85	0.08
48 498	INFORMA PLC	GBP	419 563.05	0.27
9 272	INTERCONTINENTAL HOTELS GROUP PLC	GBP	649 275.17	0.42
332 715	JD SPORTS FASHION PLC	GBP	574 215.31	0.37
108 132	J SAINSBURY PLC	GBP	315 146.07	0.20
173 619	LEGAL & GENERAL GROUP PLC	GBP	445 356.56	0.29
1 449 775	LLOYDS BANKING GROUP PLC	GBP	741 601.53	0.48
8 914	LSE GROUP	GBP	846 182.57	0.55
108 609	MARKS AND SPENCER GROUP PLC	GBP	296 251.89	0.19
129 966	NATWEST GROUP PLC	GBP	353 158.70	0.23
3 882	NEXT PLC	GBP	326 528.38	0.21
36 206	PARAGON GROUP OF COMPAGNIES	GBP	205 364.91	0.13
16 593	PRUDENTIAL PLC	GBP	170 023.73	0.11
41 521	RELX PLC	GBP	1 328 346.50	0.86
22 213	RIO TINTO PLC	GBP	1 324 994.95	0.85
58 561	ROTORK NEW ISSUE	GBP	211 046.45	0.14
43 883	SAGE GROUP	GBP	500 349.17	0.32
130 963	SHELL PLC	GBP	3 934 627.37	2.54
106 223	STANDARD CHARTERED PLC	GBP	928 257.25	0.60
98 865	TAYLOR WIMPEY PLC	GBP	133 696.85	0.09
272 494	TESCO --- REGISTERED SHS	GBP	829 985.19	0.54
3 206	THE BERKELEY GROUP HOLDINGS	GBP	151 798.96	0.10
19 158	UNILEVER	GBP	897 161.59	0.58
636 859	VODAFONE GROUP PLC	GBP	564 024.76	0.36
7 823	WHITBREAD	GBP	312 414.94	0.20
25 822	WPP PLC	GBP	218 209.89	0.14
	Undertakings for Collective Investment/Organismi d'Investimento Collettivo		58 506.07	0.04
	Shares/Units in investment funds/Azioni/Quote di fondi di investimento		58 506.07	0.04
	Luxembourg/Lussemburgo		58 506.07	0.04
6	JPMORGAN LIQUIDITY FUNDS SICAV - EUR LIQUIDITY LVNAV FUND - X FLEX DIS	EUR	58 506.07	0.04

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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	
<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						(61 167.37)	(0.04)
Futures on index/Futures sui indici							
FTSE 100 INDEX 12/23	12	CACEIS Bank, Paris	GBP	1 052 535.85	(4 467.37)	(0.00)	
MSCI EUROPE INDEX 12/23	111	CACEIS Bank, Paris	EUR	319 803.00	(50 265.00)	(0.03)	
MSCI EUROPE INDEX 12/23	11	CACEIS Bank, Paris	EUR	3 227 103.00	(6 435.00)	(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						110 245.16	0.07
CHF	2 784 787.92	CACEIS Bank, Lux. Branch	16/10/2023	EUR	2 910 476.32	(32 853.59)	(0.02)
EUR	94 746.43	CACEIS Bank, Lux. Branch	16/10/2023	CHF	91 142.74	564.88	0.00
EUR	4 738.18	CACEIS Bank, Lux. Branch	16/10/2023	GBP	4 109.98	2.06	0.00
EUR	2 367 796.36	CACEIS Bank, Lux. Branch	16/10/2023	USD	2 493 191.54	14 208.23	0.01
GBP	175 233.51	CACEIS Bank, Lux. Branch	16/10/2023	EUR	203 586.79	(1 656.63)	(0.00)
USD	8 889 808.56	CACEIS Bank, Lux. Branch	16/10/2023	EUR	8 268 253.68	123 808.62	0.08
CHF	4 575 048.05	HSBC Bank Plc	30/10/2023	EUR	4 746 117.15	(14 235.22)	(0.01)
EUR	1 397 442.93	HSBC Bank Plc	30/10/2023	CHF	1 341 632.22	9 809.36	0.01
EUR	979 144.47	HSBC Bank Plc	30/10/2023	DKK	7 299 132.12	32.07	0.00
EUR	4 887 982.87	HSBC Bank Plc	30/10/2023	GBP	4 247 731.23	(4 485.60)	(0.00)
EUR	861 565.65	HSBC Bank Plc	30/10/2023	NOK	9 875 605.84	(14 704.64)	(0.01)
EUR	422 304.50	HSBC Bank Plc	30/10/2023	SEK	4 958 733.92	(8 789.03)	(0.01)
EUR	194 850.63	HSBC Bank Plc	30/10/2023	USD	206 737.75	(199.04)	(0.00)
GBP	3 346 200.97	HSBC Bank Plc	30/10/2023	EUR	3 855 712.29	(1 616.72)	(0.00)
SEK	2 387 039.74	HSBC Bank Plc	30/10/2023	EUR	201 284.38	6 235.84	0.00
GBP	3 471 888.13	Société Générale SA	30/10/2023	EUR	3 988 650.97	10 220.10	0.01
SEK	13 322 628.06	Société Générale SA	30/10/2023	EUR	1 134 314.31	23 904.47	0.02

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LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge - Moneta Best of France

Audited annual report · Relazione annuale certificata

30.09.2023

PrivilEdge
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

PrivilEdge
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 181 207

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 130 447 703.13)	(2)	128 051 478.72
Cash and term deposits/ <i>Cassa</i>		6 030 410.24
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		2 827 239.10
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		2 107.30
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		59 200.00
		136 970 435.36
LIABILITIES/PASSIVO		
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		886 817.07
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		90 677.64
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	156 566.82
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(4)	29 739.23
		1 163 800.76
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		135 806 634.60

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		102 149 468.67
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	4 069 991.14
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	33 926.53
Bank interest/Interessi bancari		171 904.43
Other income/Altri redditi		119 003.54
		4 394 825.64
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	1 799 061.82
Distribution fees/Commissioni di distribuzione	(3)	57 232.15
Performance fees/Commissioni di performance	(3)	3 079.40
Bank interest and charges/Interessi e oneri bancari		1 719.91
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(4)	356 613.10
		2 217 706.38
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		2 177 119.26
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	9 052 821.64
NET REALISED GAIN/UTILE NETTO REALIZZATO		11 229 940.90
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	4 189 060.29
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		15 419 001.19
Dividend paid/Dividendo pagato	(12)	(234 576.04)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	18 472 740.78
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		135 806 634.60

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	1 127 659.7120	16 447.5430	175 550.4580	968 556.7970
I - EUR - Capitalisation	1 276 629.9480	50 000.0000	620 242.2510	706 387.6970
I X9 - EUR - Capitalisation	166 000.0000	0.0000	0.0000	166 000.0000
M - EUR - Capitalisation	983 875.2510	1 536 528.1490	344 099.8760	2 176 303.5240
M - EUR - Distribution	314 116.9620	528 575.5650	270 517.3630	572 175.1640
M X1 - EUR - Capitalisation	2 049 199.4890	1 020 445.7530	598 028.9470	2 471 616.2950
M X1 - EUR - Distribution	664 812.0000	356 071.0000	446 928.0000	573 955.0000
N - EUR - Capitalisation	1 917 248.6690	371 667.4500	62 760.0000	2 226 156.1190

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	12 965 720.79	13 254 679.67	15 123 956.72
Net Asset Value per share/Valore patrimoniale netto per azione	13.3866	11.7541	13.1869
I - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	9 801 237.28	15 441 407.29	17 892 601.82
Net Asset Value per share/Valore patrimoniale netto per azione	13.8752	12.0954	13.4809
I X9 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	2 322 762.46	2 015 736.11	5 254 900.67
Net Asset Value per share/Valore patrimoniale netto per azione	13.9925	12.1430	13.4741
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	30 035 028.51	11 849 930.10	9 667 589.35
Net Asset Value per share/Valore patrimoniale netto per azione	13.8009	12.0441	13.4400
M - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	7 832 124.28	3 786 192.70	793 345.19
Net Asset Value per share/Valore patrimoniale netto per azione	13.6883	12.0534	13.4614
M X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	34 264 742.78	24 688 494.81	26 347 045.51
Net Asset Value per share/Valore patrimoniale netto per azione	13.8633	12.0479	13.3881
M X1 - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	7 831 569.10	8 003 472.91	7 724 652.61
Net Asset Value per share/Valore patrimoniale netto per azione	13.6449	12.0387	13.3623

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 - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	30 753 449.40	23 109 555.08	27 888 076.22
Net Asset Value per share/Valore patrimoniale netto per azione	13.8146	12.0535	13.4483

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			128 051 478.72	94.29
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato			117 037 778.60	86.18
Equities/Azioni			117 037 778.60	86.18
	France/Francia		104 788 978.60	77.16
20 000	AIRBUS SE	EUR	2 539 600.00	1.87
570 000	ALD SA	EUR	4 180 950.00	3.08
142 421	ALSTOM	EUR	3 218 714.60	2.37
21 006	ALTEN SA	EUR	2 617 347.60	1.93
45 000	BIOMERIEUX SA	EUR	4 131 900.00	3.04
105 000	BNP PARIBAS SA	EUR	6 345 150.00	4.67
3 000	COMPAGNIE DE L ODET SA	EUR	4 122 000.00	3.04
5 551	CRCAM DU LANGUEDOC CERT COOP D'INVT	EUR	280 325.50	0.21
3 800	CRCAM MORBIHAN - CERT.COOP D'INVEST	EUR	272 080.00	0.20
2 700	CRCAM NORMANDIE CCI CERT.COOP.INVT.	EUR	214 650.00	0.16
1 487	CRCAM SRA - CERT COOP D'INVEST	EUR	185 875.00	0.14
3 046	CRCAM TOURAINE CERT.COOP.INVT.	EUR	243 984.60	0.18
90 000	DANONE SA	EUR	4 703 400.00	3.46
70 000	EIFFAGE	EUR	6 302 800.00	4.64
70 004	JACQUET METAL	EUR	1 127 064.40	0.83
5 000	LVMH MOET HENNESSY	EUR	3 582 000.00	2.64
30 000	PEUGEOT INVEST SA	EUR	2 997 000.00	2.21
65 000	SANOFI	EUR	6 596 200.00	4.86
150 000	SCOR SE ACT PROV REGROUPEMENT	EUR	4 420 500.00	3.25
460 000	SOCIETE GENERALE SA	EUR	10 600 700.00	7.81
36 000	SOITEC SA RGPT	EUR	5 679 000.00	4.18
400 000	TECHNIP ENER --- BEARER AND REG SHS	EUR	9 428 000.00	6.94
71 000	TELEPERFORMANCE SE	EUR	8 477 400.00	6.24
31 699	THALES	EUR	4 219 136.90	3.11
80 000	TOTALENERGIES SE	EUR	4 984 800.00	3.67
400 000	VIVENDI SA	EUR	3 318 400.00	2.44
	Netherlands/Paesi Bassi		7 284 000.00	5.36
400 000	STELLANTIS --- BEARER AND REGISTERED SHS	EUR	7 284 000.00	5.36
	Spain/Spagna		4 964 800.00	3.66
320 000	EDP RENOVAVEIS SA	EUR	4 964 800.00	3.66
Other transferable securities/Altri titoli negoziabili			0.00	0.00
Rights/Diritti			0.00	0.00
	France/Francia		0.00	0.00
900 000	BOLLORE SE RIGHT	EUR	0.00	0.00
Undertakings for Collective Investment/Organismi d'Investimento Collettivo			11 013 700.12	8.11
Shares/Units in investment funds/Azioni/Quote di fondi di investimento			11 013 700.12	8.11
	France/Francia		11 013 700.12	8.11
35	AMUNDI EURO LIQUIDITY SRI FCP - IC	EUR	8 277 076.12	6.09
25 000	BFT AUREUS ISR FCP - IC -	EUR	2 736 624.00	2.02

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



LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge - Lombard Odier ERLIWI Europe Equity

Audited annual report · Relazione annuale certificata

30.09.2023

PrivilEdge
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

PrivilEdge
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

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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 417 230 984.10)	(2)	497 380 818.27
Cash and term deposits/ <i>Cassa</i>		8 823 690.12
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		575 300.08
		506 779 808.47
LIABILITIES/PASSIVO		
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	53 707.93
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(4)	51 559.58
		105 267.51
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		506 674 540.96

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

Statement of operations and changes in net assets for the year ended 30/09/2023 / 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		439 278 673.68
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	9 404 498.08
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	153 125.00
Bank interest/Interessi bancari		127 889.30
		9 685 512.38
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	632 107.69
Bank interest and charges/Interessi e oneri bancari		988.49
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(4)	606 823.42
		1 239 919.60
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		8 445 592.78
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(3 181 431.97)
Net realised gain on foreign exchange/Utile netto realizzato su cambi	(2)	2 506 243.58
NET REALISED GAIN/UTILE NETTO REALIZZATO		7 770 404.39
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	59 625 462.89
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		67 395 867.28
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		506 674 540.96

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	39 525 000.0000	0.0000	0.0000	39 525 000.0000

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	506 674 540.96	439 278 673.68	496 626 039.89
Net Asset Value per share/Valore patrimoniale netto per azione	12.8191	11.1139	12.5649

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			497 380 818.27	98.17
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			497 380 818.27	98.17
Equities/Azioni			494 208 618.27	97.54
Belgium/Belgio			10 942 810.00	2.16
181 000	ANHEUSER-BUSCH INBEV	EUR	9 504 310.00	1.88
7 500	SOFINA SA	EUR	1 438 500.00	0.28
Denmark/Danimarca			14 759 755.93	2.91
150 000	NOVO NORDISK - BEARER AND/OR REGISTERED	DKK	12 952 259.62	2.56
35 000	ORSTED	DKK	1 807 496.31	0.36
France/Francia			163 569 110.18	32.28
44 500	AIRBUS SE	EUR	5 650 610.00	1.12
47 000	AIR LIQUIDE SA	EUR	7 512 480.00	1.48
185 000	AXA SA	EUR	5 218 850.00	1.03
11 000	CHRISTIAN DIOR	EUR	7 667 000.00	1.51
128 000	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	3 720 960.00	0.73
90 000	DANONE SA	EUR	4 703 400.00	0.93
32 500	DASSAULT SYST.	EUR	1 147 087.50	0.23
41 916	ESSILORLUXOTTICA SA	EUR	6 922 846.56	1.37
24 100	HERMES INTERNATIONAL SA	EUR	41 688 180.00	8.23
2 300	KERING	EUR	993 370.00	0.20
64 700	L'OREAL SA	EUR	25 440 040.00	5.02
85 000	LEGRAND SA	EUR	7 420 500.00	1.46
32 000	LVMH MOET HENNESSY	EUR	22 924 800.00	4.52
37 200	PERNOD RICARD SA	EUR	5 872 020.00	1.16
70 500	SCHNEIDER ELECTRIC SE	EUR	11 067 090.00	2.18
90 000	TOTALENERGIES SE	EUR	5 619 876.12	1.11
Germany/Germania			27 927 244.00	5.51
12 000	ADIDAS AG NAMEN AKT	EUR	1 999 440.00	0.39
35 200	ALLIANZ SE PREFERENTIAL SHARE	EUR	7 940 240.00	1.57
15 500	BIONTECH --- SHS SPONSORED ADR	EUR	1 568 600.00	0.31
55 200	SAP AG	EUR	6 844 664.00	1.35
55 000	SIEMENS AG PREFERENTIAL SHARE	EUR	7 461 300.00	1.47
100 000	ZALANDO SE	EUR	2 113 000.00	0.42
Ireland/Irlanda			12 457 284.53	2.46
65 000	TRANE TECH - REGISTERED SHS	USD	12 457 284.53	2.46
Italy/Italia			12 589 980.00	2.48
33 000	FERRARI	EUR	9 230 100.00	1.82
61 000	MONCLER SPA	EUR	3 359 880.00	0.66
Jersey			5 587 154.66	1.10
60 000	APTIV PLC	USD	5 587 154.66	1.10
Luxembourg/Lussemburgo			6 572 656.43	1.30
45 000	SPOTIFY TECH - REGISTERED SHS	USD	6 572 656.43	1.30
Netherlands/Paesi Bassi			13 591 750.00	2.68
16 500	ASML HOLDING NV	EUR	9 225 150.00	1.82
1 400 000	KONINKLIJKE KPN NV	EUR	4 366 600.00	0.86

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	
	Spain/Spagna		2 646 750.00	0.52
75 000	INDITEX SHARE FROM SPLIT	EUR	2 646 750.00	0.52
	Sweden/Svezia		15 263 768.74	3.01
125 000	ASSA ABLOY AB	SEK	2 588 567.70	0.51
720 000	ATLAS COPCO AB -A-	SEK	9 217 126.71	1.82
475 000	HUSQVARNA -B-	SEK	3 458 074.33	0.68
	Switzerland/Svizzera		176 561 048.69	34.85
223 000	ABB LTD PREFERENTIAL SHARE	CHF	7 551 907.49	1.49
58 500	BC VAUDOISE - REGISTERED SHS	CHF	5 801 378.35	1.14
800	CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH	CHF	8 416 705.38	1.66
116	CHOCOLADEFABRIKEN LINDT & SP REGS	CHF	12 024 572.82	2.37
140 000	GARMIN	USD	13 910 743.80	2.75
12 000	GEBERIT AG	CHF	5 686 851.48	1.12
9 300	LONZA GROUP (CHF)	CHF	4 086 603.69	0.81
320 000	NESTLE SA PREFERENTIAL SHARE	CHF	34 274 740.59	6.76
207 400	NOVARTIS AG PREFERENTIAL SHARE	CHF	20 100 808.42	3.97
6 300	PARTNERS GROUP HLDG NAMEN AKT	CHF	6 728 976.30	1.33
87 500	ROCHE HOLDING LTD	CHF	22 625 961.49	4.47
24 900	SCHINDLER HOLDING SA	CHF	4 704 661.61	0.93
67 000	SIG GROUP PREFERENTIAL SHARE	CHF	1 566 134.94	0.31
19 500	SIKA - REGISTERED SHS CPT GS	CHF	4 693 046.31	0.93
10 000	SONOVA HOLDING NAM-AKT	CHF	2 247 689.85	0.44
45 000	STADLER RAIL AG	CHF	1 661 452.69	0.33
46 171	STRAUMANN HOLDING LTD	CHF	5 586 950.80	1.10
15 000	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	8 852 408.24	1.75
9 836	SWISSQUOTE GROUP HOLDING	CHF	1 702 042.85	0.34
10 000	ZURICH INSURANCE GROUP NAMEN AKT	CHF	4 337 411.59	0.86
	United Kingdom/Regno Unito		31 739 305.11	6.26
200 000	ANGLO AMERICAN PLC	GBP	5 223 656.91	1.03
40 000	ASTRAZENECA PLC	GBP	5 119 667.97	1.01
205 001	DIAGEO PLC	GBP	7 170 544.55	1.42
24 700	LINDE PLC	EUR	8 746 270.00	1.73
263 974	PRUDENTIAL PLC	GBP	2 704 866.16	0.53
46 510	RIO TINTO PLC	GBP	2 774 299.52	0.55
	Structured products/Prodotti strutturati		3 172 200.00	0.63
	Jersey		3 172 200.00	0.63
3 000 000	UBS AG LONDON 12.5 23-24 03/05A	EUR	3 172 200.00	0.63

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



LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge - Alpha Japan

Audited annual report · Relazione annuale certificata

30.09.2023

PrivilEdge
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

PrivilEdge
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 181 207

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

	Notes/Note	JPY
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : JPY 29 846 737 649.00)	(2)	31 978 174 060
Cash and term deposits/ <i>Cassa</i>		1 173 210 782
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		288 422 178
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		108 641 837
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		221 712 995
		33 770 161 852
LIABILITIES/PASSIVO		
Bank overdrafts/ <i>Debiti bancari</i>		1 159 775
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		467 268 887
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		48 198 838
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	22 077 631
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(4)	7 835 233
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	6 177 731
		552 718 095
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		33 217 443 757

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	JPY
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL'INIZIO DELL'ESERCIZIO		29 492 094 078
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	408 781 400
Bank interest/Interessi bancari		27 419
		408 808 819
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	153 275 022
Distribution fees/Commissioni di distribuzione	(3)	5 439 821
Bank interest and charges/Interessi e oneri bancari		1 755 316
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(4)	55 608 675
		216 078 834
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		192 729 985
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	1 481 228 244
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	741 115 765
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(402 198 030)
NET REALISED GAIN/UTILE NETTO REALIZZATO		2 012 875 964
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	2 693 378 021
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)	109 888 986
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		4 816 142 971
Dividend paid/Dividendo pagato	(12)	(10 431 941)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(1 080 361 351)
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		33 217 443 757

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	17 706.8400	0.0000	4 570.0000	13 136.8400
P - CHF - Hedged - Capitalisation	23 262.3340	0.0000	10 000.0000	13 262.3340
P - EUR - Hedged - Capitalisation	43 904.9000	1 084.5210	13 785.7830	31 203.6380
P - JPY - Capitalisation	250 521.4810	191.7240	40 864.9270	209 848.2780
P - JPY - Distribution	5 895.2290	0.0000	0.0000	5 895.2290
I - CHF - Hedged - Capitalisation	372 483.2040	3 819.0000	346 932.2040	29 370.0000
I - JPY - Capitalisation	324 704.4980	517 546.5210	25 314.5690	816 936.4500
I X9 - JPY - Capitalisation	639 099.6510	295 561.0000	324 202.0000	610 458.6510
M - USD - Hedged - Capitalisation	416 683.0700	61 272.9320	258 743.5310	219 212.4710
M - CHF - Hedged - Capitalisation	397 544.0540	65 392.1380	176 037.6080	286 898.5840
M - EUR - Hedged - Capitalisation	323 839.1810	101 439.8290	246 661.1860	178 617.8240
M - EUR - Hedged - Distribution	23 487.2770	700.0000	610.9110	23 576.3660
M X1 - EUR - Hedged - Capitalisation	38 596.2700	138 143.2820	48 196.5740	128 542.9780
M - JPY - Capitalisation	4 952 124.7320	3 918 538.7710	3 497 292.7930	5 373 370.7100
M - JPY - Distribution	685 896.1470	351 186.6350	491 430.1530	545 652.6290
M X1 - JPY - Capitalisation	862 293.5720	903 441.2740	563 171.0900	1 202 563.7560
M X1 - JPY - Distribution	642 935.0000	435 189.0000	593 206.0000	484 918.0000
N - USD - Hedged - Capitalisation	10 119.8330	0.0000	10 119.8330	0.0000
N - CHF - Hedged - Capitalisation	354 879.5020	20 000.0000	287 379.5020	87 500.0000
N - EUR - Hedged - Capitalisation	340 443.9600	0.0000	246 930.3780	93 513.5820
N - JPY - Capitalisation	998 338.6060	439 292.2050	651 173.2000	786 457.6110

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	470 598.57	499 285.76	590 626.78
Net Asset Value per share/Valore patrimoniale netto per azione	35.8228	28.1973	30.5866
P - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	342 698.21	492 035.84	744 926.80
Net Asset Value per share/Valore patrimoniale netto per azione	25.8400	21.1516	23.3795
P - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	670 357.44	758 893.27	679 306.38
Net Asset Value per share/Valore patrimoniale netto per azione	21.4833	17.2849	19.0774

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
P - JPY - Capitalisation	JPY	JPY	JPY
Net Asset Value/Valore Patrimoniale Netto	551 941 749	543 307 028	685 909 582
Net Asset Value per share/Valore patrimoniale netto per azione	2 630	2 169	2 371
P - JPY - Distribution	JPY	JPY	JPY
Net Asset Value/Valore Patrimoniale Netto	15 607 927	12 869 385	14 070 384
Net Asset Value per share/Valore patrimoniale netto per azione	2 648	2 183	2 387
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	865 957.55	8 900 365.41	9 130 277.15
Net Asset Value per share/Valore patrimoniale netto per azione	29.4844	23.8947	26.1487
I - JPY - Capitalisation	JPY	JPY	JPY
Net Asset Value/Valore Patrimoniale Netto	2 448 789 677	794 549 779	47 610 873
Net Asset Value per share/Valore patrimoniale netto per azione	2 998	2 447	2 649
I X9 - JPY - Capitalisation	JPY	JPY	JPY
Net Asset Value/Valore Patrimoniale Netto	1 815 717 610	1 549 454 447	1 514 197 949
Net Asset Value per share/Valore patrimoniale netto per azione	2 974	2 424	2 620
M - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	8 311 906.65	12 349 506.11	6 073 446.38
Net Asset Value per share/Valore patrimoniale netto per azione	37.9171	29.6376	31.9247
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	7 889 381.24	8 886 100.73	8 828 805.12
Net Asset Value per share/Valore patrimoniale netto per azione	27.4989	22.3525	24.5346
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	4 080 277.50	5 910 451.24	4 618 301.72
Net Asset Value per share/Valore patrimoniale netto per azione	22.8436	18.2512	20.0033
M - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	523 599.16	419 578.74	462 259.33
Net Asset Value per share/Valore patrimoniale netto per azione	22.2086	17.8641	19.6813
M X1 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	2 947 514.05	705 410.43	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	22.9302	18.2766	0.0000
M - JPY - Capitalisation	JPY	JPY	JPY
Net Asset Value/Valore Patrimoniale Netto	14 957 032 826	11 286 588 350	11 610 029 253
Net Asset Value per share/Valore patrimoniale netto per azione	2 784	2 279	2 474
M - JPY - Distribution	JPY	JPY	JPY
Net Asset Value/Valore Patrimoniale Netto	1 487 150 309	1 540 789 125	1 789 308 252
Net Asset Value per share/Valore patrimoniale netto per azione	2 725	2 246	2 451
M X1 - JPY - Capitalisation	JPY	JPY	JPY
Net Asset Value/Valore Patrimoniale Netto	3 381 370 349	1 979 289 777	1 897 312 772
Net Asset Value per share/Valore patrimoniale netto per azione	2 812	2 295	2 485
M X1 - JPY - Distribution	JPY	JPY	JPY
Net Asset Value/Valore Patrimoniale Netto	1 343 890 188	1 468 248 287	1 052 796 352
Net Asset Value per share/Valore patrimoniale netto per azione	2 771	2 284	2 485

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
N - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	317 733.69	1 197 946.24
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	31.3971	33.7861
N - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	2 569 614.53	8 462 875.81	9 279 742.96
Net Asset Value per share/Valore patrimoniale netto per azione	29.3670	23.8472	26.1490
N - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	2 284 281.47	6 637 623.10	6 101 085.09
Net Asset Value per share/Valore patrimoniale netto per azione	24.4273	19.4970	21.3473
N - JPY - Capitalisation	JPY	JPY	JPY
Net Asset Value/Valore Patrimoniale Netto	2 342 253 516	2 432 064 812	1 955 455 052
Net Asset Value per share/Valore patrimoniale netto per azione	2 978	2 436	2 642

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
			JPY	
Investments in securities at market value/Portafoglio titoli al valore di mercato			31 978 174 060	96.27
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato			31 978 174 060	96.27
Equities/Azioni			31 978 174 060	96.27
Japan/Giappone			31 978 174 060	96.27
58 000	ADVANTEST CORP	JPY	242 498 000	0.73
148 000	ANA HD	JPY	463 684 000	1.40
109 300	BANDAI NAMCO HOLDINGS INC	JPY	332 490 600	1.00
400	CASTER CO LTD	JPY	304 000	0.00
21 500	COSMOS PHARMACEUTICAL CORP	JPY	328 842 500	0.99
39 000	CUC INC	JPY	96 954 000	0.29
181 200	CYBER AGENT	JPY	146 101 560	0.44
122 500	DAIICHIKOSHO CO LTD	JPY	297 368 750	0.90
201 000	DAI-ICHI LIFE HOLDINGS INC	JPY	622 497 000	1.87
101 000	DAIICHI SANKYO CO LTD	JPY	414 706 000	1.25
277 600	DENSO CORP	JPY	666 517 600	2.01
70 000	DON QUIJOTE HLD	JPY	219 660 000	0.66
23 200	EISAI	JPY	192 652 800	0.58
50 200	FANUC CORP SHS	JPY	195 428 600	0.59
77 900	FUJIFILM HOLDINGS CORP	JPY	674 458 200	2.03
35 000	FUJI KYUKO CO	JPY	162 925 000	0.49
69 000	GENDA INC	JPY	158 769 000	0.48
91 200	HITACHI LTD	JPY	845 880 000	2.55
147 000	HONDA MOTOR CO LTD	JPY	247 254 000	0.74
33 100	HOYA CORP	JPY	507 257 500	1.53
272 000	HULIC CO LTD	JPY	364 752 000	1.10
134 400	ITOCHU CORP	JPY	726 566 400	2.19
10 000	KAWADA TECHNOLOGIES	JPY	62 600 000	0.19
12 600	KEYENCE CORP	JPY	699 300 000	2.11
82 200	KOMATSU LTD	JPY	332 334 600	1.00
16 900	KUSURINOMADOGUCHI INC	JPY	28 730 000	0.09
605 800	KYUSHU FINANCIAL GROUP INC	JPY	467 071 800	1.41
205 800	MARUI GROUP CO LTD	JPY	500 094 000	1.51
8 900	MARUWA CO LTD	JPY	208 972 000	0.63
179 600	MEIDENSHA	JPY	403 561 200	1.21
83 000	MITSUBISHI CORP	JPY	591 624 000	1.78
927 700	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	1 176 787 450	3.54
58 900	NEC CORP	JPY	486 572 900	1.46
82 900	NICHIREI CORP	JPY	272 326 500	0.82
65 000	NINTENDO CO LTD	JPY	404 950 000	1.22
800	NIPPON INSURE CO LTD	JPY	648 000	0.00
3 373 000	NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	595 671 800	1.79
29 000	NISSHIN FOODS	JPY	360 325 000	1.08
28 600	NITORI	JPY	477 906 000	1.44
572 000	NOMURA HOLDINGS INC	JPY	342 685 200	1.03
127 000	NTT DATA GROUP CORPORATION	JPY	254 571 500	0.77
350 400	OBAYASHI CORP	JPY	461 301 600	1.39
17 700	OBIC	JPY	401 524 500	1.21
78 500	OKADA AIKON CORP	JPY	163 358 500	0.49
220 000	ORIX CORP	JPY	614 460 000	1.85
604 000	RAKUTEN	JPY	370 312 400	1.11
118 000	RAKUTEN BANK	JPY	271 400 000	0.82

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
			JPY	
104 000	RECRUIT HOLDINGS CO LTD	JPY	479 336 000	1.44
114 000	RENEAS ELECTRONICS	JPY	260 547 000	0.78
67 400	RHOTO PHARMACEUTIC	JPY	273 307 000	0.82
140 000	ROHM CO LTD	JPY	394 380 000	1.19
83 300	SEVEN & I HOLDINGS CO LTD	JPY	487 721 500	1.47
24 000	SHIBAURA MECHATRONICS	JPY	169 200 000	0.51
241 000	SHINAMAYWA INDUSTRIES	JPY	307 275 000	0.93
119 500	SHIN-ETSU CHEM. CO LTD	JPY	518 988 500	1.56
7 300	SMC CORP	JPY	488 954 000	1.47
90 000	SOFTBANK GROUP	JPY	570 150 000	1.72
46 600	SOMPO HOLDINGS INC	JPY	299 777 800	0.90
69 000	SONY CORP	JPY	844 560 000	2.54
91 000	SOSEI GROUP CORP	JPY	135 772 000	0.41
29 700	ST COUSAIR CO LTD	JPY	110 484 000	0.33
217 200	SUMCO CORP	JPY	423 322 800	1.27
120 000	SUMITOMO FORESTRY CO LTD	JPY	456 720 000	1.37
119 700	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	879 435 900	2.65
82 500	SUZUKI MOTOR CORP	JPY	496 320 000	1.49
108 200	TAKEDA PHARMACEUTICAL	JPY	502 156 200	1.51
108 500	TDK CORP	JPY	601 307 000	1.81
59 500	TERUMO CORP.	JPY	235 798 500	0.71
91 200	TKP CORP	JPY	237 667 200	0.72
81 000	TOHO CO	JPY	413 262 000	1.24
34 800	TOKYO ELECTRON LTD	JPY	711 312 000	2.14
157 000	TOKYU CORP	JPY	270 668 000	0.81
38 400	TOTETSU KOGYO CO LTD	JPY	112 819 200	0.34
580 000	TOYOTA MOTOR CORP	JPY	1 552 950 000	4.68
27 000	TOYO TANSO	JPY	146 340 000	0.44
170 000	TRE HLDGS --- SHS	JPY	204 850 000	0.62
18 000	ULVAC INC	JPY	97 110 000	0.29
93 000	UNI CHARM	JPY	492 063 000	1.48
97 000	WEST JAPAN RAILWAY COMPANY	JPY	599 945 000	1.81
154 000	WORLD - REGISTERED SHS	JPY	252 560 000	0.76
26 000	YAKULT HONSHA CO LTD	JPY	94 458 000	0.28

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*

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>
						JPY	
Forward Foreign Currency Exchange Contracts/Contratti di cambio a termine						(6 177 731)	(0.02)
CHF	12 134 535	CACEIS Bank, Lux. Branch	16/10/2023	JPY	2 001 439 506	(23 663 751)	(0.07)
EUR	11 187 308	CACEIS Bank, Lux. Branch	16/10/2023	JPY	1 765 817 456	(1 250 293)	(0.00)
JPY	62 035 017	CACEIS Bank, Lux. Branch	16/10/2023	CHF	380 400	34 769	0.00
JPY	89 079 808	CACEIS Bank, Lux. Branch	16/10/2023	EUR	566 421	(261 612)	(0.00)
JPY	43 557 183	CACEIS Bank, Lux. Branch	16/10/2023	USD	294 373	(274 787)	(0.00)
USD	9 140 493	CACEIS Bank, Lux. Branch	16/10/2023	JPY	1 341 764 102	19 237 943	0.06

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



LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge - Allianz All China Core

Audited annual report · Relazione annuale certificata

30.09.2023

PrivilEdge
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

PrivilEdge
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 181 207

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 456 414 410.48)	(2)	364 434 954.93
Cash and term deposits/ <i>Cassa</i>		6 797 017.62
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		1 084 080.45
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		58 889.30
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		517 483.32
		372 892 425.62
LIABILITIES/PASSIVO		
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		561 443.88
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		2 292 896.33
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	254 040.42
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(4)	95 578.32
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	660 686.61
		3 864 645.56
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		369 027 780.06

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	USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL'INIZIO DELL'ESERCIZIO		573 453 042.38
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	7 904 624.29
Bank interest/Interessi bancari		754 243.49
Other income/Altri redditi		15.88
		8 658 883.66
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	4 538 284.73
Distribution fees/Commissioni di distribuzione	(3)	40 837.69
Bank interest and charges/Interessi e oneri bancari		4 988.09
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(4)	1 714 537.33
Other expenses/Altre spese		6 563.16
		6 305 211.00
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(125 501 738.27)
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	1 169 671.79
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(20 021 486.83)
		(141 999 880.65)
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)	88 265 480.73
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)	834 900.64
		(52 899 499.28)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/DIMINUZIONE NETTA DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		
Dividend paid/Dividendo pagato	(12)	(353 803.98)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(151 171 959.06)
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		369 027 780.06

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 - USD - Capitalisation	1 556 411.9570	231 125.0200	645 537.5170	1 141 999.4600
P - CHF - Hedged - Capitalisation	156 636.3060	3 250.0000	127 345.0000	32 541.3060
P - EUR - Hedged - Capitalisation	1 174 740.1550	74 658.0000	1 075 828.9670	173 569.1880
I - USD - Capitalisation	7 165 350.4910	1 557 423.3090	3 669 448.0970	5 053 325.7030
I X9 - USD - Capitalisation	3 002 819.2950	1 626 294.0000	2 840 308.0000	1 788 805.2950
I - CHF - Hedged - Capitalisation	564 850.6000	201 982.8040	205 083.6990	561 749.7050
M - USD - Capitalisation	39 309 034.7960	10 589 974.0680	22 269 688.3690	27 629 320.4950
M - USD - Distribution	6 622 312.2840	1 626 659.4870	3 895 343.4120	4 353 628.3590
M X1 - USD - Capitalisation	5 925 477.4120	2 072 900.8440	3 656 922.8500	4 341 455.4060
M X1 - USD - Distribution	6 766 751.3390	2 229 674.6390	2 359 014.0680	6 637 411.9100
M - CHF - Hedged - Capitalisation	1 849 976.8110	635 116.7810	976 347.7070	1 508 745.8850
M - CHF - Hedged - Distribution	186 205.6350	11 600.0000	37 000.0000	160 805.6350
M - EUR - Capitalisation	0.0000	1 714.0000	0.0000	1 714.0000
M - EUR - Hedged - Capitalisation	1 714 715.2190	466 902.7090	902 788.1050	1 278 829.8230
M - EUR - Hedged - Distribution	259 147.8520	57 513.5030	71 720.6740	244 940.6810
M X1 - EUR - Hedged - Capitalisation	1 920 497.7450	409 280.1400	2 086 314.6830	243 463.2020
M X1 - EUR - Hedged - Distribution	160 141.8020	60 995.4600	69 644.4730	151 492.7890
M - GBP - Hedged - Capitalisation	5 733.0250	0.0000	0.0000	5 733.0250
M - GBP - Hedged - Distribution	109 000.0000	33 144.9590	2 500.0000	139 644.9590
N - USD - Capitalisation	10 210 788.3040	3 062 059.6520	6 687 740.7440	6 585 107.2120
N - USD - Distribution	1 960 516.6270	264 058.0000	882 762.6270	1 341 812.0000
N - CHF - Hedged - Capitalisation	55 150.0000	243 544.2700	18 150.0000	280 544.2700
N - EUR - Capitalisation	0.0000	100.0000	0.0000	100.0000
N - EUR - Hedged - Capitalisation	875 631.3970	450 918.9990	908 787.8040	417 762.5920

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	6 481 792.87	9 692 796.13	20 139 524.53
Net Asset Value per share/Valore patrimoniale netto per azione	5.6758	6.2277	9.6004
P - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	170 600.33	942 298.99	1 908 457.38
Net Asset Value per share/Valore patrimoniale netto per azione	5.2426	6.0158	9.4914

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	929 544.71	7 097 361.07	14 945 754.15
Net Asset Value per share/Valore patrimoniale netto per azione	5.3555	6.0416	9.5000
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	29 224 837.69	45 173 564.59	29 658 196.67
Net Asset Value per share/Valore patrimoniale netto per azione	5.7833	6.3044	9.6558
I X9 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	10 395 957.39	18 991 723.32	8 944 344.85
Net Asset Value per share/Valore patrimoniale netto per azione	5.8117	6.3246	9.6703
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	2 999 299.87	3 438 261.00	230 083.88
Net Asset Value per share/Valore patrimoniale netto per azione	5.3392	6.0870	9.5415
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	158 870 472.73	246 891 518.92	209 929 415.72
Net Asset Value per share/Valore patrimoniale netto per azione	5.7501	6.2808	9.6389
M - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	25 033 653.75	41 593 305.25	42 580 832.83
Net Asset Value per share/Valore patrimoniale netto per azione	5.7501	6.2808	9.6389
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	25 107 699.30	37 356 575.58	26 416 639.28
Net Asset Value per share/Valore patrimoniale netto per azione	5.7832	6.3044	9.6558
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	38 068 642.23	42 660 632.44	41 972 214.52
Net Asset Value per share/Valore patrimoniale netto per azione	5.7355	6.3044	9.6558
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	8 009 927.22	11 219 555.54	7 869 638.37
Net Asset Value per share/Valore patrimoniale netto per azione	5.3090	6.0647	9.5256
M - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	853 728.68	1 129 297.37	1 492 254.90
Net Asset Value per share/Valore patrimoniale netto per azione	5.3091	6.0648	9.5257
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	15 270.29	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	8.9092	0.0000	0.0000
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	6 939 025.61	10 449 143.72	7 922 070.35
Net Asset Value per share/Valore patrimoniale netto per azione	5.4261	6.0938	9.5390
M - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 329 066.54	1 579 197.13	1 179 633.37
Net Asset Value per share/Valore patrimoniale netto per azione	5.4261	6.0938	9.5390
M X1 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 328 681.84	11 747 237.34	9 788 939.94
Net Asset Value per share/Valore patrimoniale netto per azione	5.4574	6.1168	9.5558

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
M X1 - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	819 676.35	979 550.18	878 902.01
Net Asset Value per share/Valore patrimoniale netto per azione	5.4107	6.1168	9.5558
M - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	29 373.97	32 406.46	50 268.63
Net Asset Value per share/Valore patrimoniale netto per azione	5.1236	5.6526	8.7683
M - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	715 490.41	616 131.14	911 893.48
Net Asset Value per share/Valore patrimoniale netto per azione	5.1236	5.6526	8.7682
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	37 974 254.49	64 252 814.96	66 986 255.51
Net Asset Value per share/Valore patrimoniale netto per azione	5.7667	6.2926	9.6474
N - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	7 737 765.33	12 336 752.32	12 843 129.56
Net Asset Value per share/Valore patrimoniale netto per azione	5.7667	6.2926	9.6473
N - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	1 493 651.67	335 085.79	156 828.01
Net Asset Value per share/Valore patrimoniale netto per azione	5.3241	6.0759	9.5336
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	841.28	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	8.4128	0.0000	0.0000
N - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	2 273 349.99	5 345 972.42	2 978 717.04
Net Asset Value per share/Valore patrimoniale netto per azione	5.4417	6.1053	9.5474

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			364 434 954.93	98.76
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			364 434 954.93	98.76
Equities/Azioni			364 434 954.93	98.76
Cayman Islands/Isole Cayman			102 874 141.20	27.88
1 246 000	AKESO REGISTERED SHS	HKD	5 727 397.05	1.55
2 527 600	ALIBABA GROUP	HKD	27 626 054.23	7.49
326 000	ANTA SPORTS PRODUCTS	HKD	3 669 244.61	0.99
1 063 000	CHINA MENGNIU DAIRY	HKD	3 562 864.62	0.97
93 643	JD.COM INC - CL A	HKD	1 376 218.50	0.37
688 500	KUAISHOU TECHNOLOGY	HKD	5 525 174.20	1.50
393 100	LI AUTO INC	HKD	6 941 638.17	1.88
393 700	NETEASE INC	HKD	8 017 940.90	2.17
862 400	TENCENT HOLDINGS	HKD	33 717 136.39	9.14
930 000	WUXI BIOLOGICS	HKD	5 420 763.74	1.47
144 400	XPENG INC REGISTERED SHS	HKD	1 289 708.79	0.35
China/Cina			237 312 705.62	64.31
123 330	ADVANCED MICRO-FABRICATION EQUIPMENT INC	CNY	2 542 064.00	0.69
258 318	ANJOY FOODS GROUP CO LTD-REG SHS-A-	CNY	4 385 441.72	1.19
106 100	BAIDU - PREFERENTIAL SHARE -A	HKD	1 807 207.26	0.49
1 970 299	BANK OF NINGBO -A-	CNY	7 248 310.55	1.96
48 243	BEIJING HUAFENG TEST & CON-A	CNY	863 864.91	0.23
110 799	BEIJING KINGSOFT OFFICE SOFTWARE INC	CNY	5 624 870.85	1.52
649 612	BEIJING ORIENTAL YUHONG WATERPROOF -A-	CNY	2 372 885.89	0.64
232 400	BETHEL AUTOMOTIVE SAFETY S-A	CNY	2 338 624.27	0.63
1 783 800	CHINA FIBERGLASS CO LTD-SHS.A	CNY	3 296 984.59	0.89
1 173 500	CHINA MERCHANTS BANK CO LTD -H-	HKD	4 899 678.63	1.33
3 136 000	CHINA OILFIELD SERVICES -H-	HKD	3 763 922.36	1.02
5 900 677	CHINA RAILWAY GROUP LTD -A-	CNY	5 509 639.78	1.49
369 800	CHINA TOURISM -H	HKD	4 905 905.78	1.33
2 398 363	CHINA YANGTZE POWER -A-	CNY	7 302 754.27	1.98
4 885 700	CITIC SECURITIES CO -H-	HKD	9 906 358.55	2.68
1 213 000	CNHTC JINAN TRUCK CO LTD	CNY	2 736 875.22	0.74
288 560	CONTEMPORARY AMPEREX TECHNO. CO LTD A	CNY	8 021 088.96	2.17
1 707 598	EAST MONEY INFO -A-	CNY	3 553 580.96	0.96
1 300 415	ESTUN AUTO - SHS -A-	CNY	3 927 574.82	1.06
1 990 400	FOCUS MEDIA --- SHS -A-	CNY	1 948 423.66	0.53
1 641 407	FOXCONN IND INT --- REGISTERED SHS -A-	CNY	4 427 101.68	1.20
121 923	HUIZHOU DESAY SV AUTOMOTIVE CO	CNY	2 397 717.57	0.65
739 977	HUNDSUN TECH-A-	CNY	3 287 531.41	0.89
541 400	JASON FURNITURE (HANGZHOU) CO LTD	CNY	3 001 255.83	0.81
150 008	KE HOLDINGS INC	USD	2 328 124.16	0.63
67 593	KWEICHOW MOUTAI CO LTD	CNY	16 644 134.90	4.51
374 000	LENOVO GROUP LTD -RC-	HKD	385 373.53	0.10
163 900	LUZHOU OLD CELLAR -A-	CNY	4 861 548.65	1.32
793 840	MEITUAN - SHS 114A/REG S	HKD	11 615 939.58	3.15
802 275	MIDEA GROUP CO - SHS -A-	CNY	6 093 919.33	1.65
313 927	MONTAGE TECHNOLOGY CO	CNY	2 136 102.30	0.58
1 719 393	NARI TECHNOLOGY -A-	CNY	5 223 594.38	1.42
420 900	NINGBO TUOPU GROUP CO LTD -A-	CNY	4 271 790.20	1.16
7 052 000	PETROCHINA CO LTD -H-	HKD	5 312 525.94	1.44
88 090	PINDUODUO	USD	8 638 986.30	2.34

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				
1 850 000	PING AN INS (GRP) CO -H-	HKD	10 594 267.25	2.87
412 000	SF HOLDING CO LTD	CNY	2 301 411.97	0.62
740 135	SHANGHAI JINJIANG INTL HOTELS -A-	CNY	3 810 094.75	1.03
814 359	SHENZHEN LUXSHARE PRECISION INDUSTRY -A-	CNY	3 324 761.74	0.90
192 800	SUNGROW POWER SUPPLY CO LTD	CNY	2 362 738.05	0.64
514 739	SZ INNOVANCE TECHNOLOGY -A-	CNY	4 685 763.84	1.27
153 743	SZ MINDRAY BIO --- REGISTERED SHS -A-	CNY	5 679 242.10	1.54
57 550	TRIP COM GROUP LTD	HKD	2 051 622.68	0.56
198 410	TRIP COM GROUP LTD	USD	6 938 397.70	1.88
764 800	VENUSTECH GROUP INC A	CNY	2 956 987.99	0.80
430 721	WANHUA POLYURETANE -A-	CNY	5 208 253.28	1.41
30 400	WILL SEMICON SHS A	CNY	387 323.30	0.10
270 400	WUXI APP TEC CO LTD A	CNY	3 190 436.95	0.86
971 504	YANTAI JEREH OILFIELD SERVICES GROUP CO	CNY	4 241 662.42	1.15
596 497	ZHEJIANG DINGLI MACHINERY CO LTD	CNY	4 307 920.86	1.17
134 200	ZHEJIANG SHUANGHUAN DRIVELINE CO	CNY	523 274.40	0.14
3 254 000	ZIJIN MINING CORP CO LTD -H-	HKD	4 977 498.24	1.35
272 921	ZJ JINGSHENG ME SHS -A-	CNY	1 782 720.91	0.48
100 000	ZJ SANHUA INTEL -A- REGISTERED	CNY	406 624.40	0.11
Hong Kong			16 567 458.72	4.49
357 000	AIA GROUP LTD	HKD	2 910 488.36	0.79
920 000	CHINA RESOURCES BEER LTD -RC-	HKD	5 045 308.70	1.37
1 138 000	CHINA RESOURCES LAND LTD -RC-	HKD	4 533 499.84	1.23
611 000	GALAXY ENTERTAINMENT GROUP LTD	HKD	3 678 405.95	1.00
10 700	HONG KONG EXCHANGES AND CLEARING LTD	HKD	399 755.87	0.11
Luxembourg/Lussemburgo			625 404.96	0.17
167 448	XI AN LONGI SILICON MATERIALS CORP	CNY	625 404.96	0.17
Macau			5 577 605.75	1.51
9 883 000	CHINA CONSTRUCTION BANK CORPORATION -H-	HKD	5 577 605.75	1.51
United States of America/Stati Uniti d'America			1 477 638.68	0.40
26 519	YUM CHINA HOLDINGS INC WI	USD	1 477 638.68	0.40

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
Valuta	Quantità acquistate	Controparte	Scadenza	Valuta	Quantità vendute	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto
USD							
Forward Foreign Currency Exchange Contracts/Contratti di cambio a termine						(660 686.61)	(0.18)
CHF	15 427 010.45	CACEIS Bank, Lux. Branch	16/10/2023	USD	17 327 596.45	(440 794.18)	(0.12)
EUR	15 417 107.48	CACEIS Bank, Lux. Branch	16/10/2023	USD	16 573 526.87	(242 003.76)	(0.07)
GBP	803 608.50	CACEIS Bank, Lux. Branch	16/10/2023	USD	1 003 380.56	(22 418.34)	(0.01)
USD	2 291 631.10	CACEIS Bank, Lux. Branch	16/10/2023	CHF	2 066 521.72	29 525.66	0.01
USD	2 096 866.86	CACEIS Bank, Lux. Branch	16/10/2023	EUR	1 965 944.89	14 311.12	0.00
USD	83 677.67	CACEIS Bank, Lux. Branch	16/10/2023	GBP	67 981.45	692.89	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

PrivilEdge - Liontrust UK Select Growth

Audited annual report · Relazione annuale certificata

30.09.2023

PrivilEdge
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

PrivilEdge
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 181 207

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 24 330 474.57)	(2)	25 632 081.67
Cash and term deposits/ <i>Cassa</i>		737 165.92
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		100 252.71
Unrealised appreciation on forward foreign currency exchange contracts/ <i>Plusvalenza non realizzata su contratti di cambio a termine</i>	(2)	8 901.96
		26 478 402.26
LIABILITIES/PASSIVO		
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		470 693.10
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	15 762.30
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(4)	5 398.83
		491 854.23
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		25 986 548.03

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	GBP
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL'INIZIO DELL'ESERCIZIO		39 663 638.86
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	884 296.65
Bank interest/Interessi bancari		16 524.16
Other income/Altri redditi		7.74
		900 828.55
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	209 284.52
Distribution fees/Commissioni di distribuzione	(3)	6 806.95
Bank interest and charges/Interessi e oneri bancari		139.12
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(4)	74 457.05
		290 687.64
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	909 478.30
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	10 376.72
Net realised gain on foreign exchange/Utile netto realizzato su cambi	(2)	30 520.47
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)	1 680 905.89
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)	(110 322.11)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		
		3 131 100.18
Dividend paid/Dividendo pagato	(12)	(249 615.49)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(16 558 575.52)
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		25 986 548.03

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 - Hedged - Capitalisation	9 124.9220	0.0000	0.0000	9 124.9220
P - GBP - Distribution	53 709.6000	43 746.8050	0.0000	97 456.4050
I - GBP - Capitalisation	4 445.6510	0.0000	0.0000	4 445.6510
I X9 - GBP - Capitalisation	245 746.0000	30 546.0000	96 123.0000	180 169.0000
M - CHF - Hedged - Capitalisation	2 315.0000	0.0000	2 315.0000	0.0000
M - EUR - Hedged - Capitalisation	30 039.0450	0.0000	26 106.0000	3 933.0450
M - EUR - Hedged - Distribution	2 500.0000	0.0000	2 500.0000	0.0000
M X1 - EUR - Hedged - Capitalisation	269 042.9520	0.0000	259 328.1270	9 714.8250
M - GBP - Capitalisation	609 502.9000	18 280.0000	283 892.2580	343 890.6420
M - GBP - Distribution	568 849.4420	26 095.0000	303 657.1970	291 287.2450
M X1 - GBP - Capitalisation	29 230.2370	0.0000	29 230.2370	0.0000
M X1 - GBP - Distribution	515 585.6510	58 566.0000	76 057.0000	498 094.6510
N - EUR - Hedged - Capitalisation	90 000.0000	0.0000	0.0000	90 000.0000
N - GBP - Capitalisation	964 227.4390	0.0000	484 695.5280	479 531.9110
N - GBP - Distribution	310 061.6950	0.0000	92 095.6950	217 966.0000

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 - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	102 753.68	96 329.63	235 438.78
Net Asset Value per share/Valore patrimoniale netto per azione	11.2608	10.5568	11.4523
P - GBP - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	1 114 257.96	570 547.65	109 661.27
Net Asset Value per share/Valore patrimoniale netto per azione	11.4334	10.6228	11.4829
I - GBP - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	52 967.37	48 353.76	51 386.17
Net Asset Value per share/Valore patrimoniale netto per azione	11.9144	10.8766	11.5588
I X9 - GBP - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	2 156 205.43	2 680 811.95	7 768 197.38
Net Asset Value per share/Valore patrimoniale netto per azione	11.9677	10.9089	11.5756
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	24 625.08	159 296.48
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	10.6372	11.4523

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	45 086.06	320 408.30	935 767.74
Net Asset Value per share/Valore patrimoniale netto per azione	11.4634	10.6664	11.4848
M - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	26 666.03	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	10.6664	0.0000
M X1 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	111 800.65	2 876 630.42	310 606.08
Net Asset Value per share/Valore patrimoniale netto per azione	11.5083	10.6921	11.4952
M - GBP - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	4 080 402.31	6 611 976.19	14 936 070.58
Net Asset Value per share/Valore patrimoniale netto per azione	11.8654	10.8481	11.5458
M - GBP - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	3 358 403.37	6 089 290.78	18 007 542.11
Net Asset Value per share/Valore patrimoniale netto per azione	11.5295	10.7046	11.5458
M X1 - GBP - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	0.00	317 927.22	4 418 620.26
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	10.8767	11.5588
M X1 - GBP - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	5 752 743.35	5 529 724.55	18 483 714.68
Net Asset Value per share/Valore patrimoniale netto per azione	11.5495	10.7251	11.5607
N - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 034 615.36	961 721.56	4 724 040.00
Net Asset Value per share/Valore patrimoniale netto per azione	11.4957	10.6858	11.4942
N - GBP - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	5 833 026.41	10 712 588.80	7 660 894.24
Net Asset Value per share/Valore patrimoniale netto per azione	12.1640	11.1100	11.8127
N - GBP - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	2 515 904.40	3 322 335.58	3 605 894.06
Net Asset Value per share/Valore patrimoniale netto per azione	11.5426	10.7151	11.5557

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			25 632 081.67	98.64
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato			25 632 081.67	98.64
Equities/Azioni			25 620 009.07	98.59
	Jersey		454 132.98	1.75
266 980	TP ICAP GRP - REGISTERED SHS	GBP	454 132.98	1.75
	United Kingdom/Regno Unito		25 165 876.09	96.84
19 455	ASTRAZENECA PLC	GBP	2 159 894.10	8.31
326 878	BP PLC	GBP	1 737 029.69	6.68
35 033	BRITISH AMERICAN TOBACCO PLC	GBP	902 800.41	3.47
11 855	BROOKS MACDONALD GROUP PLC	GBP	197 385.75	0.76
16 882	BUNZL PLC	GBP	493 967.32	1.90
688 789	COATS GROUP	GBP	504 882.34	1.94
30 449	COMPASS GROUP	GBP	608 980.00	2.34
35 178	DIAGEO PLC	GBP	1 067 300.52	4.11
141 609	DOMINO S PIZZA	GBP	533 016.28	2.05
25 182	FUTURE PLC REG	GBP	223 867.98	0.86
31 792	GAMMA COMMUNICATIONS PLC	GBP	347 168.64	1.34
72 259	GSK REG SHS	GBP	1 078 104.28	4.15
119 467	HALEON PLC REGISTERED SHARE	GBP	407 203.27	1.57
23 569	HALMA PLC	GBP	456 885.07	1.76
66 037	HARGREAVES LANS - REGISTERED SHS	GBP	510 598.08	1.96
37 195	IMI	GBP	583 217.60	2.24
36 716	INDIVIOR PLC	GBP	653 177.64	2.51
6 491	INTERTEK GROUP PLC	GBP	266 909.92	1.03
229 627	JOHN WOOD GROUP	GBP	356 610.73	1.37
92 628	MICHAEL PAGE INTERNATIONAL PLC	GBP	388 296.58	1.49
240 097	MOONPIG GRP --- REGISTERED SHS	GBP	391 838.30	1.51
54 133	NEXT FIFTEEN COMMUNICATIONS GROUP PLC	GBP	346 992.53	1.34
13 431	PAYPOINT PLC	GBP	70 244.13	0.27
52 496	PEARSON PLC	GBP	455 875.26	1.75
10 932	RECKITT BENCKISER GROUP PLC	GBP	633 400.08	2.44
29 400	RELX PLC	GBP	815 850.00	3.14
7 241	RENISHAW PLC	GBP	255 028.02	0.98
60 945	RIGHTMOVE -REGISTERED SHS	GBP	342 632.79	1.32
131 239	ROTORK NEW ISSUE	GBP	410 253.11	1.58
121 638	RWS HOLDINGS PLC	GBP	291 687.92	1.12
65 176	SAGE GROUP	GBP	644 590.64	2.48
36 286	SAVILLS PLC	GBP	314 055.33	1.21
94 288	SHELL PLC	GBP	2 457 145.28	9.46
26 785	SMITHS GROUP -SHS-	GBP	433 783.08	1.67
15 228	SPECTRIS	GBP	516 838.32	1.99
5 578	SPIRAX-SARCO ENGIN	GBP	531 360.28	2.04
6 707	SYNTHOMER REGISTERED SHS	GBP	15 560.24	0.06
38 544	TATTON ASSET MANAGEMENT PLC	GBP	188 865.60	0.73
222 868	TI FLUID SYSTEMS PLC	GBP	274 573.38	1.06
32 939	UNILEVER	GBP	1 337 982.18	5.15
23 468	WEIR GROUP PLC	GBP	446 244.02	1.72
22 760	WH SMITH	GBP	305 894.40	1.18
27 718	YOUGOV PLC	GBP	207 885.00	0.80
Rights/Diritti			12 072.60	0.05
	United Kingdom/Regno Unito		12 072.60	0.05
40 242	SYNTHOMER PLC 31.12.49 RIGHT	GBP	12 072.60	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*

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Valuta</i>	<i>Quantità acquistate</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Quantità vendute</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
						GBP	
Forward Foreign Currency Exchange Contracts/Contratti di cambio a termine						8 901.96	0.03
EUR	1 465 207.32	CACEIS Bank, Lux. Branch	16/10/2023	GBP	1 261 270.63	10 225.68	0.04
GBP	149 508.01	CACEIS Bank, Lux. Branch	16/10/2023	EUR	173 811.47	(1 323.72)	(0.01)

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



LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge - AXA IM Eurozone

Audited annual report · Relazione annuale certificata

30.09.2023

PrivilEdge
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

PrivilEdge
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 181 207

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 11 182 284.06)	(2)	10 825 170.72
Cash and term deposits/ <i>Cassa</i>		12 667.94
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		18 780.00
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		5 168.00
		10 861 786.66
LIABILITIES/PASSIVO		
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		23 817.66
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	5 936.42
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(4)	2 313.65
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	953.83
		33 021.56
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		10 828 765.10

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		9 537 775.46
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	160 699.88
Bank interest/Interessi bancari		1 403.97
Other income/Altri redditi		34.65
		162 138.50
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	72 162.52
Distribution fees/Commissioni di distribuzione	(3)	564.20
Bank interest and charges/Interessi e oneri bancari		205.13
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(4)	27 911.23
		100 843.08
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		61 295.42
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(577 237.00)
Net realised loss on forward foreign currency exchange contracts/Perdita netta realizzata su contratti di cambio a termine	(2)	(3 609.30)
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(36 783.99)
NET REALISED LOSS/PERDITA NETTA REALIZZATA		(556 334.87)
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	1 715 131.67
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)	(5 584.00)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		1 153 212.80
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	137 776.84
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		10 828 765.10

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	9 395.0530	0.0000	0.0000	9 395.0530
M - USD - Hedged - Capitalisation	22 600.0000	32 000.0000	54 600.0000	0.0000
M - CHF - Hedged - Distribution	1 000.0000	8 017.7030	1 000.0000	8 017.7030
M - EUR - Capitalisation	217 995.5360	105 873.5110	93 353.9920	230 515.0550
M - EUR - Distribution	300 277.6610	12 478.8210	119 245.4360	193 511.0460
M X1 - EUR - Capitalisation	294 307.0000	100 207.0000	7 128.0000	387 386.0000
M X1 - EUR - Distribution	7 630.0000	0.0000	7 630.0000	0.0000
N - EUR - Capitalisation	193 000.0000	32 000.0000	0.0000	225 000.0000
N - EUR - Distribution	136 000.0000	0.0000	0.0000	136 000.0000

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	84 112.33	75 140.29	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	8.9528	7.9979	0.0000
M - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	187 038.02	233 533.05
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	8.2760	10.3333
M - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	71 087.90	8 016.21	267 341.37
Net Asset Value per share/Valore patrimoniale netto per azione	8.8664	8.0162	10.2824
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	2 094 353.07	1 756 117.21	8 529 121.08
Net Asset Value per share/Valore patrimoniale netto per azione	9.0855	8.0557	10.2976
M - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 758 151.71	2 418 961.33	3 935 869.62
Net Asset Value per share/Valore patrimoniale netto per azione	9.0855	8.0557	10.2976
M X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	3 531 027.75	2 372 615.04	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	9.1150	8.0617	0.0000
M X1 - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	61 679.19	1 447 716.40
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	8.0838	10.3076

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 - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	2 049 135.54	1 556 920.67	6 932 986.59
Net Asset Value per share/Valore patrimoniale netto per azione	9.1073	8.0669	10.3016
N - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 238 588.49	1 097 104.57	3 185 547.52
Net Asset Value per share/Valore patrimoniale netto per azione	9.1073	8.0669	10.3016

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			10 825 170.72	99.97
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato			10 825 170.72	99.97
Equities/Azioni			10 825 170.72	99.97
	Belgium/Belgio		1 366 398.00	12.62
1 700	D'IETEREN	EUR	271 830.00	2.51
3 000	ELIA SYSTEM OPERATOR SA	EUR	277 950.00	2.57
4 000	KINEPOLIS GROUP SA	EUR	188 400.00	1.74
20	LOTUS BAKERIES NV	EUR	153 800.00	1.42
3 700	UCB	EUR	286 898.00	2.65
8 000	WAREHOUSES DE PAUW SCA - REGISTERED SHS	EUR	187 520.00	1.73
	Denmark/Danimarca		302 219.39	2.79
3 500	NOVO NORDISK - BEARER AND/OR REGISTERED	DKK	302 219.39	2.79
	Finland/Finlandia		257 040.00	2.37
8 000	NESTE	EUR	257 040.00	2.37
	France/Francia		3 893 064.00	35.95
2 600	CAPGEMINI SE	EUR	431 080.00	3.98
13 000	DASSAULT SYST.	EUR	458 835.00	4.24
170	HERMES INTERNATIONAL SA	EUR	294 066.00	2.72
1 000	KERING	EUR	431 900.00	3.99
1 450	L'OREAL SA	EUR	570 140.00	5.27
1 000	LVMH MOET HENNESSY	EUR	716 400.00	6.62
1 300	PERNOD RICARD SA	EUR	205 205.00	1.89
3 700	SAFRAN SA	EUR	549 968.00	5.08
1 500	SCHNEIDER ELECTRIC SE	EUR	235 470.00	2.17
	Germany/Germania		2 186 045.00	20.19
7 000	INFINEON TECHNOLOGIES REG SHS	EUR	219 485.00	2.03
7 500	PUMA AG	EUR	441 000.00	4.07
350	RATIONAL NAMEN	EUR	210 000.00	1.94
1 000	SARTORIUS VORZ.OHNE STIMMRECHT.	EUR	321 800.00	2.97
9 100	SIEMENS HEALTHINEERS	EUR	436 800.00	4.03
1 200	SIXT AKTIENGESELLSCHAFT	EUR	105 360.00	0.97
5 000	SYMRISE AG	EUR	451 600.00	4.17
	Italy/Italia		1 082 738.00	10.00
11 400	AMPLIFON SPA	EUR	320 568.00	2.96
2 000	FERRARI	EUR	559 400.00	5.17
18 000	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	202 770.00	1.87
	Netherlands/Paesi Bassi		1 502 587.00	13.88
1 420	ASML HOLDING NV	EUR	793 922.00	7.33
23 000	DAVIDE CAMPARI-MILANO N.V.	EUR	256 795.00	2.37
9 000	UNIVERSAL MUSIC GROUP N.V.	EUR	222 570.00	2.06
2 000	WOLTERS KLUWER NV	EUR	229 300.00	2.12
	Sweden/Svezia		235 079.33	2.17
13 000	EPIROC --- REGISTERED SHS -A-	SEK	235 079.33	2.17

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						(953.83)	(0.01)
CHF	84 868.46	CACEIS Bank, Lux. Branch	16/10/2023	EUR	88 692.85	(995.18)	(0.01)
EUR	14 548.43	CACEIS Bank, Lux. Branch	16/10/2023	CHF	14 039.03	41.35	0.00

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



LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge - Impax US Large Cap

Audited annual report · Relazione annuale certificata

30.09.2023

PrivilEdge
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

PrivilEdge
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 181 207

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 235 004 596.08)	(2)	240 047 032.87
Cash and term deposits/ <i>Cassa</i>		3 500 370.62
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		7 037 444.22
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		118 658.28
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		132 487.21
		250 835 993.20
LIABILITIES/PASSIVO		
Bank overdrafts/ <i>Debiti bancari</i>		1.03
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		9 072 512.16
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	164 230.70
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(4)	55 049.06
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	278 167.80
		9 569 960.75
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		241 266 032.45

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		184 327 919.48
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	2 846 802.28
Bank interest/Interessi bancari		236 178.42
		3 082 980.70
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	1 886 659.63
Distribution fees/Commissioni di distribuzione	(3)	9 387.62
Bank interest and charges/Interessi e oneri bancari		1 374.61
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(4)	637 150.26
		2 534 572.12
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		548 408.58
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	121 026.70
Net realised loss on forward foreign currency exchange contracts/Perdita netta realizzata su contratti di cambio a termine	(2)	(83 062.72)
Net realised gain on foreign exchange/Utile netto realizzato su cambi	(2)	382 547.99
NET REALISED GAIN/UTILE NETTO REALIZZATO		968 920.55
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	25 856 581.39
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)	(270 091.40)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		26 555 410.54
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	30 382 702.43
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		241 266 032.45

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

Statement of changes in the number of shares outstanding for the year ended 30/09/2023 / 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	0.0000	66 647.2610	10 937.2400	55 710.0210
P - EUR - Hedged - Capitalisation	0.0000	119 914.8850	13 234.9980	106 679.8870
I - USD - Capitalisation	1 061 312.0000	582 978.0000	609 170.0000	1 035 120.0000
M - USD - Capitalisation	11 685 368.3770	5 362 404.6440	3 929 334.3300	13 118 438.6910
M - USD - Distribution	1 592 473.5690	1 049 323.4440	628 560.5860	2 013 236.4270
M X1 - USD - Capitalisation	1 914 396.0000	844 589.5460	1 855 574.7410	903 410.8050
M X1 - USD - Distribution	1 408 772.0000	1 012 065.6120	472 274.0000	1 948 563.6120
M - CHF - Hedged - Capitalisation	4 514.0000	38 448.2240	1 276.7480	41 685.4760
M X1 - CHF - Hedged - Capitalisation	0.0000	5 990.7590	0.0000	5 990.7590
M - EUR - Capitalisation	30 298.0000	20 181.0000	0.0000	50 479.0000
M - EUR - Hedged - Capitalisation	71 826.0130	184 217.3010	13 424.9340	242 618.3800
M - EUR - Hedged - Distribution	7 000.0000	0.0000	0.0000	7 000.0000
M X1 - EUR - Hedged - Capitalisation	0.0000	1 368 275.6370	611 425.3860	756 850.2510
M X1 - EUR - Hedged - Distribution	0.0000	71 111.1600	36 051.3640	35 059.7960
M X1 - GBP - Hedged - Distribution	0.0000	263 621.8480	12 863.5210	250 758.3270
N - USD - Capitalisation	2 237 454.9200	1 032 228.8100	972 929.7400	2 296 753.9900
N - USD - Distribution	563 331.7520	361 113.5580	74 980.0950	849 465.2150
U - USD - Capitalisation	0.0000	100.0000	0.0000	100.0000
U - EUR - Capitalisation	0.0000	100.0000	0.0000	100.0000
U - EUR - Hedged - Capitalisation	0.0000	100.0000	0.0000	100.0000
U - GBP - Distribution	0.0000	100.0000	0.0000	100.0000

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 Patrimoniaale Netto	560 422.81	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.0596	0.0000	0.0000
P - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniaale Netto	1 035 672.92	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	9.7082	0.0000	0.0000
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniaale Netto	10 511 225.79	9 509 034.61	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.1546	8.9597	0.0000

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	132 924 105.38	104 679 918.21	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.1326	8.9582	0.0000
M - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	20 399 351.70	14 265 703.67	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.1326	8.9582	0.0000
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	9 173 772.36	17 152 409.25	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.1546	8.9597	0.0000
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	19 786 877.10	12 622 171.12	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.1546	8.9597	0.0000
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	400 593.57	40 258.01	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	9.6099	8.9185	0.0000
M X1 - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	57 670.89	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	9.6266	0.0000	0.0000
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	492 292.31	282 324.37	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	9.7524	9.3183	0.0000
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	2 373 064.27	640 940.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	9.7811	8.9235	0.0000
M - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	68 467.32	62 464.32	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	9.7810	8.9235	0.0000
M X1 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	7 415 661.16	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	9.7981	0.0000	0.0000
M X1 - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	343 568.97	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	9.7995	0.0000	0.0000
M X1 - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	2 517 774.98	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.0406	0.0000	0.0000
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	23 297 354.47	20 045 248.90	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.1436	8.9590	0.0000
N - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	8 616 635.58	5 046 861.52	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.1436	8.9590	0.0000

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
U - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 011.45	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.1145	0.0000	0.0000
U - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 012.31	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.1231	0.0000	0.0000
U - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	997.42	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	9.9742	0.0000	0.0000
U - GBP - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	995.87	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	9.9587	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 <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	
	Investments in securities at market value/Portafoglio titoli al valore di mercato		240 047 032.87	99.49
	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		240 047 032.87	99.49
	Equities/Azioni		240 047 032.87	99.49
	Ireland/Irlanda		10 020 997.66	4.15
13 632	ACCENTURE - SHS CLASS A	USD	4 186 523.52	1.74
28 754	TRANE TECH - REGISTERED SHS	USD	5 834 474.14	2.42
	Jersey		10 815 710.80	4.48
66 155	APTIV PLC	USD	6 522 221.45	2.70
26 105	FERGUSON PLC	USD	4 293 489.35	1.78
	Switzerland/Svizzera		4 122 937.28	1.71
33 376	TE CONNECTIVITY LTD REG SHS	USD	4 122 937.28	1.71
	United States of America/Stati Uniti d'America		215 087 387.13	89.15
50 632	ABBOTT LABORATORIES	USD	4 903 709.20	2.03
35 118	ALEXANDRIA REAL ESTATE	USD	3 515 311.80	1.46
7 198	ALIGN TECHNOLOGY INC	USD	2 197 693.36	0.91
71 328	ALPHABET INC -A-	USD	9 333 982.08	3.87
28 164	ALPHABET INC -C-	USD	3 713 423.40	1.54
17 079	AMERICAN WATER WORKS CO INC	USD	2 114 892.57	0.88
76 733	APPLE INC	USD	13 137 456.93	5.45
29 865	APPLIED MATERIALS INC	USD	4 134 809.25	1.71
188 645	AVANTOR - REGISTERED SHS	USD	3 976 636.60	1.65
19 585	AVERY DENNISON CORP	USD	3 577 591.95	1.48
83 084	BAXTER INTERNATIONAL INC	USD	3 135 590.16	1.30
120 707	CITIZENS FINANCIAL GROUP INC	USD	3 234 947.60	1.34
31 770	CME GROUP -A-	USD	6 360 989.40	2.64
68 810	COLGATE-PALMOLIVE CO	USD	4 893 079.10	2.03
29 767	CROWN HOLDINGS INC	USD	2 633 784.16	1.09
72 512	CVS HEALTH	USD	5 062 787.84	2.10
17 575	DANAHER CORP	USD	4 360 357.50	1.81
3 523	EQUINIX INC	USD	2 558 613.98	1.06
31 841	FISERV INC	USD	3 596 759.36	1.49
27 859	HILTON WORLDWIDE HLDGS INC REG SHS	USD	4 183 864.62	1.73
14 705	IQVIA HOLDINGS INC	USD	2 893 208.75	1.20
42 106	JPMORGAN CHASE CO	USD	6 106 212.12	2.53
27 379	LOWE'S CO INC	USD	5 690 451.36	2.36
67 224	MARVELL TECH --- REGISTERED SHS	USD	3 638 835.12	1.51
68 454	MERCK & CO INC	USD	7 047 339.30	2.92
58 570	MICROSOFT CORP	USD	18 493 477.50	7.67
6 103	MSCI INC -A-	USD	3 131 327.24	1.30
37 926	OTIS WORLDWIDE CORPORATION	USD	3 045 837.06	1.26
15 054	PALO ALTO NETWORKS	USD	3 529 259.76	1.46
30 547	PNC FINANCIAL SERVICES GROUP INC	USD	3 750 255.19	1.55
27 818	PPG INDUSTRIES INC	USD	3 610 776.40	1.50
32 517	PROCTER & GAMBLE CO	USD	4 742 929.62	1.97
30 070	PROLOGIS	USD	3 374 154.70	1.40
8 657	ROCKWELL AUTOMATION	USD	2 474 776.59	1.03
27 578	SALESFORCE INC	USD	5 592 266.84	2.32
8 429	SERVICENOW INC	USD	4 711 473.84	1.95
65 775	SYSCO CORP	USD	4 344 438.75	1.80
33 287	TARGET CORP	USD	3 680 543.59	1.53

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	
30 690	T MOBILE USA INC	USD	4 298 134.50	1.78
20 524	UNITED PARCEL SERVICE INC	USD	3 199 075.88	1.33
9 424	VERTEX PHARMACEUTICALS INC	USD	3 277 101.76	1.36
24 697	VISA INC -A-	USD	5 680 556.97	2.35
83 368	VOYA FINANCIAL INC	USD	5 539 803.60	2.30
85 840	WALT DISNEY CO	USD	6 957 332.00	2.88
95 345	WEYERHAEUSER CO	USD	2 923 277.70	1.21
29 971	XYLEM INC	USD	2 728 260.13	1.13

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
Valuta	Quantità acquistate	Controparte	Scadenza	Valuta	Quantità vendute	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto
						USD	
						(278 167.80)	(0.12)
CHF	490 783.56	CACEIS Bank, Lux. Branch	16/10/2023	USD	550 404.59	(13 180.28)	(0.01)
EUR	11 850 692.59	CACEIS Bank, Lux. Branch	16/10/2023	USD	12 744 079.71	(190 501.81)	(0.08)
GBP	2 739 944.12	CACEIS Bank, Lux. Branch	16/10/2023	USD	3 423 157.41	(78 516.73)	(0.03)
USD	39 104.14	CACEIS Bank, Lux. Branch	16/10/2023	CHF	35 230.49	539.25	0.00
USD	724 901.88	CACEIS Bank, Lux. Branch	16/10/2023	EUR	683 304.14	1 069.34	0.00
USD	293 702.26	CACEIS Bank, Lux. Branch	16/10/2023	GBP	238 617.53	2 422.43	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

PrivilEdge - Baird US Aggregate Bond

Audited annual report · Relazione annuale certificata

30.09.2023

PrivilEdge
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

PrivilEdge
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 181 207

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 87 340 483.26)	(2)	78 289 025.86
Cash and term deposits/ <i>Cassa</i>		2 359 539.75
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		680 702.91
		81 329 268.52
LIABILITIES/PASSIVO		
Bank overdrafts/ <i>Debiti bancari</i>		449.96
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		1 120 317.18
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		238 893.11
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	29 103.60
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(4)	13 500.19
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	17 564.63
		1 419 828.67
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		79 909 439.85

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	USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL'INIZIO DELL'ESERCIZIO		58 325 368.60
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	464.74
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	2 422 296.17
Bank interest/Interessi bancari		76 682.90
		2 499 443.81
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	298 602.94
Distribution fees/Commissioni di distribuzione	(3)	1 424.18
Bank interest and charges/Interessi e oneri bancari		827.53
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(4)	138 339.02
Formation/Reorganisation expenses/Ammortamento delle spese di costituzione/riorganizzazione	(2)	18.24
		439 211.91
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		
		2 060 231.90
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(2 451 666.46)
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	75 398.07
Net realised gain on foreign exchange/Utile netto realizzato su cambi	(2)	9 429.47
NET REALISED LOSS/PERDITA NETTA REALIZZATA		
		(306 607.02)
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	(211 675.78)
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)	29 105.41
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/DIMINUZIONE NETTA DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		
		(489 177.39)
Dividend paid/Dividendo pagato	(12)	(185 234.13)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	22 258 482.77
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		79 909 439.85

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	35 919.2810	0.0000	0.0000	35 919.2810
I - USD - Capitalisation	960 000.0000	0.0000	433 000.0000	527 000.0000
I - USD - Distribution	0.0000	436 000.0000	436 000.0000	0.0000
M - USD - Capitalisation	2 878 229.8280	1 684 324.2130	843 599.9720	3 718 954.0690
M - USD - Distribution	809 229.2920	298 540.7380	194 951.0000	912 819.0300
M X1 - USD - Distribution	92 157.4110	61 782.0000	44 708.8850	109 230.5260
M - CHF - Hedged - Capitalisation	38 728.0000	0.0000	23 828.0000	14 900.0000
M - EUR - Hedged - Capitalisation	134 113.7400	0.0000	74 750.0000	59 363.7400
M X1 - EUR - Hedged - Capitalisation	44 748.0000	0.0000	4 747.0000	40 001.0000
N - USD - Capitalisation	1 070 955.1210	1 403 854.9530	0.0000	2 474 810.0740
N - USD - Distribution	0.0000	333 000.0000	0.0000	333 000.0000

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	346 858.36	345 989.25	475 364.36
Net Asset Value per share/Valore patrimoniale netto per azione	9.6566	9.6324	11.4122
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	5 271 042.55	9 522 443.40	13 079 646.86
Net Asset Value per share/Valore patrimoniale netto per azione	10.0020	9.9192	11.6783
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	36 626 535.59	28 148 571.40	22 799 623.13
Net Asset Value per share/Valore patrimoniale netto per azione	9.8486	9.7798	11.5349
M - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	7 873 473.53	7 089 770.58	4 211 709.81
Net Asset Value per share/Valore patrimoniale netto per azione	8.6254	8.7611	10.5435
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	948 744.34	814 591.14	1 734 060.41
Net Asset Value per share/Valore patrimoniale netto per azione	8.6857	8.8391	10.6440
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	121 662.72	328 126.41	122 320.12
Net Asset Value per share/Valore patrimoniale netto per azione	8.1653	8.4726	10.1933

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	504 210.22	1 161 537.91	685 389.43
Net Asset Value per share/Valore patrimoniale netto per azione	8.4936	8.6608	10.3877
M X1 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	342 118.27	389 748.17	776 158.65
Net Asset Value per share/Valore patrimoniale netto per azione	8.5527	8.7098	10.4251
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	24 565 265.20	10 550 901.24	16 908 112.02
Net Asset Value per share/Valore patrimoniale netto per azione	9.9261	9.8519	11.6112
N - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	3 248 476.95	0.00	4 243 893.80
Net Asset Value per share/Valore patrimoniale netto per azione	9.7552	0.0000	11.6112

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			78 289 025.86	97.97
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato			78 289 025.86	97.97
Mortgage & Asset-backed Securities/Titoli ipotecari e garantiti da attività			26 628 223.94	33.32
	Canada		219 294.75	0.27
225 000	GCCT 2022-4A A 4.3100 22-27 15/09M	USD	219 294.75	0.27
	United States of America/Stati Uniti d'America		26 408 929.19	33.05
174 065	BANK 2017-BNK4 3.362 17-50 15/05M	USD	162 365.54	0.20
137 000	BANK 2017-BNK5 A5 3.39 17-60 15/06M	USD	126 164.17	0.16
175 000	BANK 2017-BNK8 A4 3.488 17-27 15/10M	USD	158 300.56	0.20
325 000	CD 2016CD1 2.7240 16-49 10/08U	USD	296 563.48	0.37
275 000	CGCMT 2015-GC35 A4 3.818 15-25 10/11M	USD	261 386.29	0.33
350 000	CGCMT 2016-GC36 3.6160 16-49 10/02M	USD	330 011.12	0.41
150 000	CSAIL 2018-CX11 3.7659 18-51 15/04M	USD	140 723.70	0.18
125 000	DBJPM 2016-C3 A 49 10/08M	USD	114 610.34	0.14
282 041	FANNIE MAE 2.5 20-50 01/12M	USD	225 202.63	0.28
225 459	FANNIE MAE 3.0 17-43 01/09M	USD	192 434.68	0.24
144 284	FANNIE MAE 3.0 19-48 01/01M	USD	120 910.53	0.15
79 229	FANNIE MAE 3.50 19-48 01/05M	USD	69 042.74	0.09
99 669	FANNIE MAE 4.50 15-44 01/06M	USD	94 216.03	0.12
280 399	FANNIE MAE POOL 2.000 21-51 01/08M	USD	214 396.15	0.27
172 647	FANNIE MAE POOL 2.50 21-51 01/12M	USD	138 208.08	0.17
154 081	FANNIE MAE POOL 2.5 20-35 01/08M	USD	137 472.91	0.17
291 672	FANNIE MAE POOL 2.5 20-50 01/07M	USD	232 269.28	0.29
185 453	FANNIE MAE POOL 2.5 21-51 01/06M	USD	150 291.21	0.19
172 084	FANNIE MAE POOL 2.5 21-51 01/11M	USD	138 392.63	0.17
178 140	FANNIE MAE POOL 2.5 21-52 01/01M	USD	142 368.21	0.18
188 026	FANNIE MAE POOL 3.00 20-50 01/07M	USD	157 984.74	0.20
135 500	FANNIE MAE POOL 3.00 22-42 01/04M	USD	114 481.59	0.14
171 800	FANNIE MAE POOL 6.0 23-53 01/07M	USD	173 004.63	0.22
174 020	FEDERAL HOME LOAN 2.0000 21-51 01/09M	USD	133 558.84	0.17
293 182	FG G07553 5.5000 13-41 01/06M	USD	291 883.82	0.37
86 286	FG G07849 3.50 14-44 01/05M	USD	75 726.79	0.09
229 605	FG G08706 3.50 16-46 01/05M	USD	199 666.67	0.25
79 054	FG G08707 4.00 16-46 01/05M	USD	71 677.18	0.09
92 709	FG G60344 4 15-45 01/12M	USD	84 916.07	0.11
211 805	FG G67701 3.00 16-46 01/10M	USD	178 661.69	0.22
101 003	FG Q06999 4.00 12-42 01/03M	USD	93 008.61	0.12
150 000	FHLMC MULTI 3.7180 19-31 25/01U	USD	137 265.58	0.17
375 000	FHMS K063 A2 FL.R 17-27 25/01M	USD	355 448.02	0.44
175 000	FHMS K068 A2 3.244 17-27 25/08M	USD	163 476.39	0.20
125 000	FHMS K151 A3 3.511 15-30 25/04M	USD	114 205.69	0.14
225 000	FHMS K154 A2 3.4240 18-32 25/04M	USD	205 612.11	0.26
75 000	FHMS K158 A3 FL.R 18-33 25/10M	USD	68 073.74	0.09
253 492	FN AB9858 3.00 13-43 01/07M	USD	214 904.84	0.27
110 246	FN AE0113 4.00 10-40 01/07M	USD	101 242.70	0.13
27 456	FN AL0160 4.50 11-41 01/05M	USD	26 031.15	0.03
151 662	FN AL7521 5.00 15-39 01/06M	USD	146 739.22	0.18
151 365	FN AL7822 4.00 15-43 01/07M	USD	137 037.35	0.17
49 916	FN AL8044 4.50 16-42 01/11M	USD	46 747.91	0.06
115 993	FN AO8044 3.50 12-42 01/07M	USD	101 798.25	0.13
137 569	FN AS4582 4.00 15-45 01/03M	USD	125 879.79	0.16

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Numero di azioni o valore nominale	Investimento	Unità di conto	Valore di mercato	% dell'attivo netto
USD				
44 477	FN AS6227 4.00 15-45 01/11M	USD	40 246.08	0.05
46 718	FN AS6312 4.00 15-45 01/12M	USD	42 274.03	0.05
106 346	FN AT0682 3.1 16-26 15/11S	USD	90 217.81	0.11
85 281	FN AT2725 3.00 13-43 01/05M	USD	72 348.02	0.09
98 218	FN BE5067 3.50 16-46 01/11M	USD	85 817.78	0.11
115 436	FN BF0345 3.0 19-43 01/10M	USD	97 836.42	0.12
180 862	FN BF0500 3.0000 21-54 01/12M	USD	149 981.07	0.19
99 390	FN BM1756 4.5 17-45 01/12M	USD	92 846.04	0.12
79 584	FN BM2001 3.50 17-46 01/12M	USD	69 496.53	0.09
56 569	FN BM3286 4.50 17-47 01/11M	USD	52 930.28	0.07
61 116	FN BM5861 4.5 19-47 01/04M	USD	56 985.90	0.07
207 620	FN CA6256 2.5000 20-50 01/07M	USD	166 370.53	0.21
217 717	FN CA6347 2.5000 20-50 01/07M	USD	173 207.44	0.22
100 986	FN CA6713 2.5000 20-50 01/08M	USD	81 150.41	0.10
237 824	FN CA8230 2.5 20-50 01/12M	USD	190 867.28	0.24
222 909	FN CA8761 2.5000 21-36 01/01M	USD	197 997.12	0.25
253 175	FN CB1878 3.0000 21-51 01/10M	USD	209 789.36	0.26
568 292	FN CB2162 3.0000 21-51 01/11M	USD	471 318.46	0.59
260 111	FN CB4306 5.0000 22-52 01/08M	USD	248 074.01	0.31
151 807	FN FM3003 4.0000 20-49 01/05M	USD	139 366.12	0.17
91 936	FN FM3117 3.00 20-50 01/05M	USD	76 510.14	0.10
155 493	FN FM7615 2.0000 21-36 01/06M	USD	133 969.26	0.17
221 068	FN FM9732 2.5000 21-51 01/12M	USD	176 504.38	0.22
155 226	FN FS1365 2.5000 22-42 01/03M	USD	127 198.77	0.16
234 291	FN FS1974 1.5000 22-36 01/02M	USD	196 075.81	0.25
258 099	FN FS2018 4.50 50 01/03M	USD	239 523.61	0.30
170 398	FN FS2111 4.5000 22-45 01/10M	USD	160 271.33	0.20
164 032	FN FS2489 5.0000 22-52 01/08M	USD	154 913.43	0.19
269 437	FN FS5208 3.5000 23-41 01/06M	USD	237 331.45	0.30
79 504	FN MA0919 3.5 11-31 01/12M	USD	71 553.90	0.09
118 742	FN MA1275 3.00 12-32 01/12M	USD	103 365.89	0.13
543 990	FN MA4071 2.0000 20-40 01/07M	USD	433 789.77	0.54
413 253	FN MA4077 2.0000 20-50 01/07M	USD	315 268.50	0.39
414 751	FN MA4158 2.0000 20-50 01/10M	USD	315 681.47	0.40
242 220	FN MA4175 1.5000 20-40 01/11M	USD	183 481.74	0.23
246 841	FN MA4202 1.5000 20-40 01/12M	USD	190 453.68	0.24
190 373	FN MA4231 1.5000 20-41 01/01M	USD	144 207.44	0.18
220 394	FN MA4540 2.0000 22-42 01/02M	USD	173 543.09	0.22
246 314	FREDDIE MAC 1.5 20-40 01/12M	USD	189 669.63	0.24
350 225	FREDDIE MAC 2.5 21-51 01/02M	USD	281 747.84	0.35
76 538	FREDDIE MAC 3.00 13-33 01/06M	USD	69 019.07	0.09
84 437	FREDDIE MAC 3.00 19-59 25/03M	USD	77 155.94	0.10
108 512	FREDDIE MAC 3.0 12-32 01/09M	USD	94 494.66	0.12
183 492	FREDDIE MAC 3.0 14-43 01/07M	USD	155 419.41	0.19
175 000	FREDDIE MAC 3.194 17-27 01/07M	USD	163 336.86	0.20
294 410	FREDDIE MAC 3.5 17-47 01/06M	USD	255 580.29	0.32
184 206	FREDDIE MAC 4.0 19-49 01/01M	USD	166 835.98	0.21
542 838	FREDDIE MAC POOL 2.00 21-41 01/12M	USD	434 058.21	0.54
300 718	FREDDIE MAC POOL 3.000 22-48 01/06M	USD	249 953.55	0.31
35 989	FRESSIE MAC 4.00 17-47 01/08M	USD	32 522.74	0.04
254 771	FR QK0430 2.00 20-40 01/09M	USD	205 556.55	0.26
222 419	FR RA5077 2.5000 21-51 01/05M	USD	179 438.86	0.22
533 105	FR RA5576 2.5000 21-51 01/07M	USD	424 808.20	0.53
152 214	FR RA6388 2.5000 21-51 01/12M	USD	122 413.31	0.15
178 784	FR SC0242 FL.R 22-42 01/02M	USD	146 540.36	0.18
277 913	FR SD0498 3.0000 20-44 01/06M	USD	236 174.13	0.30

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			USD	
187 148	FR SD2181 5.5000 23-53 01/01M	USD	181 647.50	0.23
651 550	FR SD7530 2.5000 20-50 01/11M	USD	535 731.54	0.67
321 055	FR SD7535 2.5000 21-51 01/02M	USD	258 737.76	0.32
258 795	FR SD7548 2.5000 22-51 01/11M	USD	208 455.76	0.26
272 744	FR ZA1219 3.5000 18-42 01/06M	USD	241 617.77	0.30
276 172	FR ZL3758 3.5000 18-42 01/09M	USD	241 799.62	0.30
314 825	FR ZT0535 3.50 18-48 01/01M	USD	276 650.48	0.35
215 437	FR ZT1257 3.00 18-46 01/01M	USD	182 355.93	0.23
291 535	G2 785575 2.5000 21-51 20/08M	USD	234 959.41	0.29
301 323	G2 MA0154 3.50 12-42 20/06M	USD	266 267.68	0.33
177 183	G2 MA3873 3.00 16-46 20/07M	USD	153 650.93	0.19
175 405	G2 MA4068 3.00 16-46 20/11M	USD	149 299.88	0.19
120 700	G2 MA4509 3.00 17-47 20/06M	USD	104 442.32	0.13
176 634	G2 MA4777 3.0000 17-47 20/10M	USD	151 306.35	0.19
467 134	G2 MA5765 5.00 19-49 20/02M	USD	449 186.13	0.56
183 777	G2 MA6709 2.5000 20-50 20/06M	USD	148 954.58	0.19
72 383	G2 MA8571 6.0000 23-53 20/01M	USD	71 766.22	0.09
159 392	GNMA 3.00 18-46 20/11M	USD	136 119.35	0.17
104 558	GNMA 3.50 13-43 20/01M	USD	92 394.12	0.12
112 106	GNMA 3.50 16-46 20/10M	USD	98 828.98	0.12
181 460	GNMA II 3.50 16-46 20/06M	USD	160 182.88	0.20
500 000	GS MORTGAGE 3.4690 17-50 10/11M	USD	452 096.20	0.57
275 000	GSMS 2015-GS1 A 3.7340 15-48 10/11M	USD	261 627.71	0.33
400 000	JPMBB 2014-C25 A5 3.672 14-47 15/11M	USD	386 775.88	0.48
225 000	JPMBB COMMERCIAL 3.2274 15-48 01/10M	USD	214 940.81	0.27
275 000	JPMBB COMMERCIAL 3.8218 15-25 15/07M	USD	261 063.80	0.33
500 000	JPMCC 2016-JP2 2.8218 16-49 15/08M	USD	456 502.50	0.57
325 000	JPMDB 2016-C2 A4 3.1439 16-49 15/06	USD	298 919.95	0.37
325 000	JPMDB 2016-C4 A 3.1413 16-49 15/12M	USD	298 332.52	0.37
72 006	MCMLT 2018-3 A1 FL.R 18-58 25/08M	USD	70 066.03	0.09
125 000	MORGAN STANLEY 16-49 15/09M	USD	114 634.81	0.14
250 000	MORGAN STANLEY 3.5960 16-49 15/12U	USD	230 490.65	0.29
300 000	MORGAN STANLEY 3.753 15-47 15/12M	USD	287 111.55	0.36
89 560	MSBAM 2014-C16 A4 3.6000 14-47 15/06M	USD	88 639.29	0.11
225 000	MSBAM 2016-C32 A4 3.72 16-49 01/12M	USD	209 367.59	0.26
625 000	MSC 2015-UBS8 A4 3.809 15-25 15/11M	USD	593 573.12	0.74
325 000	MSC 2016-BNK2 A 3.0490 16-49 15/11M	USD	296 755.64	0.37
22 178	NRZT 2017-3A A1 4.00 17-57 25/04M	USD	20 736.58	0.03
44 020	NRZT 2018-1A A1A 4.00 18-57 25/12M	USD	41 439.77	0.05
201 048	SCR20 2020-2 MT 2.0 20-59 25/11M	USD	158 846.21	0.20
2 858	TPMT 2017-2 A1 2.75 17-57 25/04M	USD	2 837.08	0.00
33 174	TPMT 2017-6 A1 2.75 17-57 25/10M	USD	31 589.33	0.04
40 298	TPMT 2018-1 A1 FL.R 18-58 28/01M	USD	39 032.65	0.05
22 642	WAMU 2004-AR14 A1 FL.R 04-35 25/	USD	22 244.42	0.03
34 077	WAMU 2004-AR3 A2 FL.R 04-34 25/06M	USD	32 402.27	0.04
200 000	WELLS FARGO 3.3170 17-50 15/10M	USD	179 726.92	0.22
200 000	WELLS FARGO 3.63 17-60 15/01M	USD	186 722.66	0.23
62 595	WFCM 2015-C26 ASB 2.991 15-48 15/02M	USD	61 296.21	0.08
159 187	WFCM 2015-P2 ASB 3.656 15-48 15/12	USD	154 948.26	0.19
Floating rate notes/Obbligazioni a tasso variabile			1 855 109.37	2.32
France/Francia			288 025.50	0.36
300 000	BNP PARIBAS SA FL.R 19-25 19/11S	USD	288 025.50	0.36
United Kingdom/Regno Unito			564 309.00	0.71
300 000	HSBC HOLDINGS PLC FL.R 20-26 18/08S	USD	278 799.00	0.35
300 000	STANDARD CHARTERED FL.R 20-26 30/01S	USD	285 510.00	0.36

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			USD	
	United States of America/Stati Uniti d'America		1 002 774.87	1.25
175 000	BANK OF AMERICA CORP FL.R 23-34 25/04S	USD	163 170.00	0.20
325 000	CAPITAL ONE FIN CORP FL.R 23-34 01/02S	USD	294 128.25	0.37
575 000	JPMORGAN CHASE CO FL.R 22-28 26/04S	USD	545 476.62	0.68
	Bonds/Obbligazioni		49 805 692.55	62.33
	Canada		1 588 928.00	1.99
400 000	BANK OF NOVA SCOTIA 5.25 23-28 12/06S	USD	389 218.00	0.49
125 000	ELEMENT FINANCIAL 6.271 23-26 26/06S	USD	124 645.63	0.16
300 000	ELEMENT FLEET MGT CO 3.85 20-25 15/06S6S	USD	286 411.50	0.36
325 000	FEDERATION DES CAISSE 5.70 23-28 14/03S	USD	321 155.25	0.40
350 000	NUTRIEN LTD 4 17-26 15/12S	USD	331 973.25	0.42
175 000	ROGERS COMMUNICATIONS 4.5 23-42 15/03S	USD	135 524.37	0.17
	Cayman Islands/Isole Cayman		387 356.00	0.48
400 000	VALE OVERSEAS L 6.1250 23-33 12/06S	USD	387 356.00	0.48
	France/Francia		1 010 308.12	1.26
425 000	BANQUE FED CRED 5.7900 23-28 13/07S	USD	421 723.25	0.53
425 000	CREDIT AGRICOLE 5.5140 23-33 05/07S	USD	409 833.87	0.51
200 000	SOCIETE GENERALE SA 1.488 20-26 14/12S	USD	178 751.00	0.22
	Japan/Giappone		563 225.76	0.70
425 000	SUMITOMO MITSUI 5.8520 23-30 13/07S	USD	419 753.38	0.53
225 000	TAKEDA PHARMA 3.175 20-50 09/07S	USD	143 472.38	0.18
	Luxembourg/Lussemburgo		781 809.13	0.98
425 000	ARCELORMITTAL SA 6.5500 22-27 29/11S	USD	431 298.50	0.54
250 000	NVENT FINANCE SARL 4.55 18-28 15/04S	USD	234 108.75	0.29
125 000	NVENT FINANCE SARL 5.6500 23-33 15/05S	USD	116 401.88	0.15
	Netherlands/Paesi Bassi		675 689.00	0.85
375 000	ABN AMRO BANK NV 4.75 15-25 28/07S	USD	363 536.25	0.45
325 000	VITERRA FIN BV 4.9 22-27 21/04S27 21/04S	USD	312 152.75	0.39
	Norway/Norvegia		193 498.00	0.24
200 000	AKER BP ASA 6.0000 23-33 13/06S	USD	193 498.00	0.24
	Singapore		211 035.37	0.26
225 000	PFIZER INVESTMENT EN 5.3 23-53 19/05S	USD	211 035.37	0.26
	Spain/Spagna		119 655.00	0.15
150 000	TELEFONICA EMISIONES 5.213 17-47 08/03S	USD	119 655.00	0.15
	Sweden/Svezia		836 461.63	1.05
425 000	SVENSKA HANDELSBANKE 5.5 23-28 15/06S	USD	413 002.25	0.52
425 000	SWEDBANK AB 6.136 23-26 12/09S	USD	423 459.38	0.53
	United Kingdom/Regno Unito		1 547 487.77	1.94
325 000	CSL FINANCE PLC 4.25 22-32 27/04S	USD	294 914.75	0.37
325 000	FERGUSON FINANCE PLC 4.65 22-32 20/04S4S	USD	292 761.62	0.37
275 000	NATIONWIDE BUILDING 4 16-26 14/09S	USD	255 844.87	0.32
325 000	NATWEST GROUP PLC 4.892 18-29 18/05S	USD	304 663.13	0.38
400 000	SANTANDER UK PLC 5.00 13-23 07/11S	USD	399 303.40	0.50
	United States of America/Stati Uniti d'America		41 890 238.77	52.42
275 000	ALABAMA ECO AUTHORITY 4.263 16-32 15/09S	USD	255 451.27	0.32
275 000	ALLEGION US HOLDING 3.20 17-24 01/10S	USD	266 719.75	0.33
300 000	AMERICAN INTL 5.1250 23-33 27/03S	USD	279 505.50	0.35
450 000	AMERICAN TOWER 5.2500 23-28 15/07S	USD	435 318.75	0.54
150 000	AMGEN INC 5.65 23-53 02/03S	USD	140 219.25	0.18

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USD				
225 000	ANHEUSER-BUSCH COS 4.9 19-46 01/02S/02S	USD	197 213.62	0.25
375 000	ASHTREAD CAPITAL 5.5000 22-32 11/08S	USD	347 055.00	0.43
250 000	AT&T INC 2.25 20-32 01/02S	USD	188 600.00	0.24
150 000	AT&T INC 3.1 20-43 01/02S	USD	98 904.00	0.12
50 000	AT&T INC 6.00 16-40 15/08S	USD	47 765.00	0.06
300 000	AVERY DENNISON CORP 5.750 23-33 15/03S	USD	294 082.50	0.37
575 000	BANK OF AMERICA CORP 4.376 22-28 27/04S	USD	542 943.75	0.68
175 000	BERKSHIRE HATHAWAY EN 4.600 23-53 01/05S	USD	136 722.25	0.17
225 000	BIMBO BAKERIES USA INC 4.0 21-51 17/05S	USD	161 473.50	0.20
223 000	BOARDWALK PIPELINES 4.4500 17-27 15/07S	USD	209 848.57	0.26
300 000	BROADCOM INC 4.75 20-29 15/04S	USD	282 961.50	0.35
300 000	BUNGE LTD FIN CORP 3.75 17-27 25/09S	USD	279 313.50	0.35
325 000	CHARTER COM OPER 4.908 16-25 23/07S3/07S	USD	317 567.25	0.40
100 000	CHARTER COM OPER 6.384 16-35 23/10S	USD	93 341.50	0.12
250 000	CHENIERE ENERGY 5.9500 23-33 30/06S	USD	240 838.75	0.30
350 000	CNH INDUSTRIAL 4.5500 23-28 10/04S	USD	332 622.50	0.42
275 000	COMMONSPIRIT 4.187 19-49 01/04S1/10S	USD	206 693.58	0.26
200 000	CONAGRA BRANDS 7.0000 98-28 01/10S	USD	211 331.00	0.26
250 000	COX COMMUNICATI 5.7000 23-33 15/06S	USD	240 928.75	0.30
50 000	CVS HEALTH CORP 4.78 18-38 25/03S	USD	43 105.50	0.05
450 000	DALLAS FORT WORTH 2.516 20-33 01/11S	USD	349 576.00	0.44
350 000	DELL INTERNATIONAL 5.85 21-25 15/07S	USD	349 681.50	0.44
250 000	DIGITAL REALTY 3.6000 19-29 01/07S	USD	220 733.75	0.28
300 000	DUKE ENERGY CORP 3.75 16-46 01/09S	USD	206 824.50	0.26
150 000	ELEVANCE HEALTH 5.1250 23-53 15/02S	USD	132 640.50	0.17
225 000	ENERGY TRANSFER LP 6.25 19-49 15/04S04S	USD	206 512.88	0.26
200 000	ENTERPRISE PRODUCTS 3.2 20-52 07/08S	USD	127 956.00	0.16
125 000	EQM MIDSTREAM PART 4.125 16-26 01/12S	USD	115 737.50	0.14
300 000	EQUINIX INC 3.9 22-32 15/04S	USD	256 548.00	0.32
300 000	EVERGY INC 2.4500 19-24 15/09S	USD	289 864.50	0.36
450 000	EVERSOURCE ENERGY 1.65 20-30 14/08S	USD	345 287.25	0.43
350 000	EXELON CORP 7.6 02-32 01/04S	USD	378 403.55	0.47
325 000	FLORIDA GAS TRANSMIS 2.55 20-30 01/07S7S	USD	261 902.88	0.33
300 000	FORTUNE BRANDS INNOV 3.2500 19-29 15/09S	USD	259 767.00	0.33
250 000	FRESENIUS MED CARE III 3.75 19-29 15/06S	USD	213 390.00	0.27
250 000	GLENCORE FUNDING LLC 4 17-27 27/03S	USD	234 792.50	0.29
550 000	GOLDMAN SACHS GROUP 3.615 22-28 15/03S	USD	507 559.25	0.64
250 000	GUARDIAN LIFE INSUR 4.85 17-77 24/01S	USD	188 011.25	0.24
325 000	HEALTH CARE SERVICE 2.2000 20-30 01/06S	USD	260 934.38	0.33
350 000	HYUNDAI CAP AMERICA 1.3 21-26 08/01S	USD	315 547.75	0.39
325 000	INGREDION INC 2.9 20-30 13/05S	USD	272 603.50	0.34
350 000	JACKSON NATL LI 5.2500 23-28 12/04S	USD	326 126.50	0.41
350 000	KEURIG DR PEPPER INC 3.95 22-29 15/04S4S	USD	323 120.00	0.40
200 000	KINDER MORGAN ENERGY 7.30 02-33 15/08S	USD	210 179.00	0.26
450 000	LENNOX INTERNATIONAL 1.70 20-27 01/08S	USD	388 507.50	0.49
225 000	LOCKHEED MARTIN 5.2 23-55 15/02S	USD	208 634.63	0.26
425 000	MARSHFIELD CLINIC 2.703 20-30 15/02S/02S	USD	350 456.70	0.44
75 000	MASSACHUSETTS MUTUAL 4.90 17-77 01/04S	USD	57 220.05	0.07
150 000	MASSACHUSETTS MUTUAL 5.625 03-33 15/05S	USD	138 770.70	0.17
350 000	METROPOLITAN ED 5.2000 23-28 01/04S	USD	341 187.00	0.43
225 000	MIDWEST CONNECTOR CAP 3.9 19-24 01/04S	USD	221 698.01	0.28
300 000	MOLEX ELECTRONIC TECH 3.9 15-25 15/04S4S	USD	287 502.30	0.36
400 000	MORGAN STANLEY 6.2960 22-28 18/10S	USD	403 192.00	0.50
350 000	MYLAN INC 4.55 18-28 15/04S	USD	322 393.75	0.40
150 000	NATIONWIDE MUTUAL 7.875 03-33 01/04S/04S	USD	159 485.40	0.20
225 000	NEW YORK LIFE INSUR 6.75 09-39 15/11S11S	USD	236 212.99	0.30

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	
350 000	NISOURCE INC 5.2500 23-28 30/03S	USD	343 225.75	0.43
125 000	ORACLE CORP 6.9 22-52 09/11S	USD	128 736.87	0.16
350 000	PENSKE TRUCK LE 5.5500 23-28 01/05S	USD	338 740.50	0.42
100 000	PENSKE TRUCK LE 6.2000 23-30 15/06S	USD	98 494.00	0.12
300 000	PHILLIPS 66 COMPANY 3.15 23-29 15/12S	USD	259 092.00	0.32
175 000	PIEDMONT NATURA 5.4000 23-33 15/06S	USD	167 154.75	0.21
400 000	PRINCIPAL LIFE GLOB II 5.50 23-28 28/06S	USD	391 938.00	0.49
350 000	PROLOGIS LP 4.7500 23-33 15/06S	USD	322 707.00	0.40
225 000	PROTECTIVE LIFE 4.3 18-28 23/08S	USD	208 975.50	0.26
200 000	PROTECTIVE LIFE 5.2090 23-26 14/04S	USD	195 782.00	0.25
300 000	REVVITY INC 3.300 19-29 15/09S	USD	259 986.00	0.33
350 000	RYDER SYSTEM INC 5.2500 23-28 01/06S	USD	340 777.50	0.43
150 000	SABINE PASS LIQUEFAC 4.5 21-30 15/05S	USD	137 667.00	0.17
250 000	SAMMONS FINANCIAL GRP 4.75 22-32 08/04SS	USD	204 230.00	0.26
400 000	SOLVAY FIN AMERICA 4.45 15-25 03/12S	USD	385 256.00	0.48
300 000	SOUTHERN CO 4.25 16-36 01/07S	USD	250 936.50	0.31
375 000	SYNCHRONY FINANCIAL 4.50 15-25 23/07S	USD	356 518.12	0.45
150 000	TARRANT COUNTY TEXAS 2.411 21-31 01/09S	USD	118 060.69	0.15
350 000	TARRANT COUNTY TEXAS 2.571 21-32 01/09S	USD	271 279.32	0.34
250 000	TC PIPELINES 4.375 15-25 13/03S	USD	243 720.00	0.30
125 000	T-MOBILE USA INC 5.6500 22-53 15/01S	USD	114 231.88	0.14
200 000	TRAVELERS COS INC 5.4500 23-53 25/05S	USD	190 507.00	0.24
400 000	TTX CO 4.65 14-44 15/06S65 14-44 15/06S	USD	320 949.80	0.40
3 825 000	UNITED STATES 1.125 21-26 31/10S	USD	3 427 708.00	4.29
450 000	UNITED STATES 1.375 20-50 15/08S	USD	219 761.72	0.28
2 925 000	UNITED STATES 2.250 21-41 15/05S	USD	2 010 023.44	2.52
1 800 000	UNITED STATES 2.375 22-29 31/03S	USD	1 602 773.44	2.01
2 525 000	UNITED STATES 2.375 22-42 15/02S	USD	1 747 576.18	2.19
150 000	UNITED STATES 2.50 15-45 15/02S	USD	101 988.28	0.13
3 325 000	UNITED STATES 2.875 13-43 15/05S	USD	2 468 033.22	3.09
2 300 000	UNITED STATES 2.875 22-52 15/05S	USD	1 631 562.50	2.04
1 925 000	UNITED STATES 3.375 22-42 15/08S	USD	1 562 107.43	1.95
4 125 000	UNITED STATES 3.875 22-29 31/12S	USD	3 952 265.63	4.95
825 000	UNITED STATES 4.1250 23-30 31/08S	USD	800 765.62	1.00
300 000	UNITED STATES 4.375 23-26 15/08S	USD	296 296.87	0.37
225 000	VERIZON COMM 4.4 14-34 01/11S	USD	195 599.25	0.24
400 000	WABTEC CORP 3.45 17-26 15/11S	USD	372 024.00	0.47
100 000	WARNERMEDIA HOLDINGS 4.279 23-32 15/03S	USD	84 795.00	0.11
200 000	WESTERN GAS PARTNERS 6.15 23-33 01/04S	USD	192 888.00	0.24
300 000	WILLIS NORTH AMERICA 2.95 19-29 15/09S9S	USD	255 616.50	0.32

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/(depreciation)	% of Net Assets
Valuta	Quantità acquistate	Controparte	Scadenza	Valuta	Quantità vendute	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto
						USD	
Forward Foreign Currency Exchange Contracts/Contratti di cambio a termine						(17 564.63)	(0.02)
CHF	124 655.16	CACEIS Bank, Lux. Branch	16/10/2023	USD	140 095.82	(3 645.08)	(0.00)
EUR	869 559.12	CACEIS Bank, Lux. Branch	16/10/2023	USD	935 149.96	(14 015.77)	(0.02)
USD	2 842.84	CACEIS Bank, Lux. Branch	16/10/2023	CHF	2 586.36	11.73	0.00
USD	21 026.72	CACEIS Bank, Lux. Branch	16/10/2023	EUR	19 769.62	84.49	0.00

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



LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge - Baird US Short Duration Bond

Audited annual report · Relazione annuale certificata

30.09.2023

PrivilEdge
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

PrivilEdge
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 181 207

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 33 032 910.85)	(2)	32 076 941.92
Cash and term deposits/ <i>Cassa</i>		641 366.18
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		850 124.10
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		156 857.93
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		233 355.65
Formation reorganisation expenses/ <i>Spece di costituzione/riorganizzazione</i>	(2)	18.24
		33 958 664.02
LIABILITIES/PASSIVO		
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		1 415 600.04
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		135 005.25
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	12 439.34
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(4)	5 504.90
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	19 589.97
		1 588 139.50
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		32 370 524.52

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	USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL'INIZIO DELL'ESERCIZIO		38 589 615.01
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	1 483.17
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	1 011 110.03
Bank interest/Interessi bancari		30 323.28
		1 042 916.48
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	151 812.74
Distribution fees/Commissioni di distribuzione	(3)	6 853.05
Bank interest and charges/Interessi e oneri bancari		1.03
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(4)	71 031.57
		229 698.39
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		813 218.09
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(1 145 508.52)
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	46 599.19
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(15 617.05)
NET REALISED LOSS/PERDITA NETTA REALIZZATA		(301 308.29)
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	1 302 302.64
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	27 887.76
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		1 028 882.11
Dividend paid/Dividendo pagato	(12)	(140 976.99)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(7 106 995.61)
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		32 370 524.52

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	147 600.4640	93 748.0000	21 845.9110	219 502.5530
M - USD - Capitalisation	1 886 423.0420	260 001.5950	640 710.4590	1 505 714.1780
M - USD - Distribution	444 805.9210	153 373.1920	241 549.0000	356 630.1130
M X1 - USD - Capitalisation	24 200.0000	0.0000	9 800.0000	14 400.0000
M X1 - USD - Distribution	112 999.5700	0.0000	46 612.0000	66 387.5700
M - CHF - Hedged - Capitalisation	72 660.0000	41 900.0000	105 260.0000	9 300.0000
M X1 - EUR - Hedged - Capitalisation	24 342.4940	0.0000	24 342.4940	0.0000
M - GBP - Hedged - Capitalisation	7 000.0000	0.0000	0.0000	7 000.0000
N - USD - Capitalisation	576 024.3440	0.0000	150 000.0000	426 024.3440
N - USD - Distribution	496 547.3450	0.0000	20 000.0000	476 547.3450
N - EUR - Hedged - Capitalisation	102 855.0000	0.0000	0.0000	102 855.0000

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	2 239 976.23	1 471 934.37	1 755 984.02
Net Asset Value per share/Valore patrimoniale netto per azione	10.2048	9.9724	10.6081
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	15 834 765.30	19 299 703.70	22 677 939.56
Net Asset Value per share/Valore patrimoniale netto per azione	10.5164	10.2308	10.8341
M - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	3 386 517.75	4 166 660.90	4 424 161.89
Net Asset Value per share/Valore patrimoniale netto per azione	9.4959	9.3674	10.1006
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	153 198.95	250 016.98	188 788.22
Net Asset Value per share/Valore patrimoniale netto per azione	10.6388	10.3313	10.9126
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	635 552.53	1 067 378.32	1 163 497.91
Net Asset Value per share/Valore patrimoniale netto per azione	9.5734	9.4459	10.1883
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	81 577.33	647 364.54	592 220.96
Net Asset Value per share/Valore patrimoniale netto per azione	8.7718	8.9095	9.6046

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
M X1 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	222 825.40	201 965.68
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	9.1538	9.8328
M - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	68 744.11	67 455.31	82 500.72
Net Asset Value per share/Valore patrimoniale netto per azione	9.8206	9.6365	10.2485
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	4 415 538.42	5 805 175.92	4 329 950.35
Net Asset Value per share/Valore patrimoniale netto per azione	10.3645	10.0780	10.6643
N - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	4 534 113.09	4 658 036.18	11 016 290.87
Net Asset Value per share/Valore patrimoniale netto per azione	9.5145	9.3809	10.1174
N - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	942 411.83	938 478.89	1 350 282.43
Net Asset Value per share/Valore patrimoniale netto per azione	9.1625	9.1243	9.8188

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			32 076 941.92	99.09
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			32 076 941.92	99.09
Mortgage & Asset-backed Securities/Titoli ipotecari e garantiti da attività			1 792 258.12	5.54
	Canada		146 196.49	0.45
150 000	GCCT 2022-4A A 4.3100 22-27 15/09M	USD	146 196.49	0.45
	United States of America/Stati Uniti d'America		1 646 061.63	5.09
117 815	BACM 2016-UB10 3.0190 16-49 15/07M	USD	112 747.32	0.35
175 000	CITIGROUP COMMERCIAL 3.762 15-48 10/06M	USD	164 370.97	0.51
111 058	CITIGROUP CO MTG 16C3 2.984 16-49 15/11M	USD	106 838.45	0.33
5 847	COMM 2014-CR15 ASB 3.595 14-47 10/02M	USD	5 836.64	0.02
250 000	COMM 2014-LC17 3.9170 14-47 10/10M	USD	243 977.17	0.75
100 000	COMM 2015-A-5 FL.R 15-50 10/07M	USD	96 322.03	0.30
150 000	GS MTG SEC TR 2015 GS1 3.47 15-48 10/11M	USD	142 999.80	0.44
200 000	JPMBB 2014-C24 3.6385 14-47 15/11M	USD	193 244.44	0.60
100 000	JPMBB 2015-C27 3.1794 15-48 15/02M	USD	95 562.70	0.30
194 248	JPMBB 2015-C31 3.8014 15-48 15/08M	USD	185 710.87	0.57
52 056	JPMBB COMMERCIAL 3.4074 14-24 15/08M	USD	51 172.22	0.16
5 955	TOWD POINT MTGE TRUST FL.R 17-56 25/10M	USD	5 893.57	0.02
24 622	TPMT 2017-3 A1 2.75 17-57 25/06M	USD	24 047.82	0.07
38 762	WAMU 2004-AR3 A2 FL.R 04-34 25/06M	USD	36 857.59	0.11
8 780	WELLS FARGO 3.477 14-50 17/08M	USD	8 723.57	0.03
175 000	WFCM 2014-LC16 3.8170 14-50 15/08M	USD	171 756.47	0.53
Floating rate notes/Obbligazioni a tasso variabile			2 580 848.33	7.97
	Ireland/Irlanda		420 556.62	1.30
225 000	AIB GROUP PLC FL.R 19-25 10/04S	USD	221 801.62	0.69
200 000	BANK OF IRELAND FL.R 22-26 16/09S	USD	198 755.00	0.61
	Netherlands/Paesi Bassi		199 496.00	0.62
200 000	ING GROUP NV FL.R 23-27 11/09S	USD	199 496.00	0.62
	Norway/Norvegia		199 286.00	0.62
200 000	DNB BANK ASA FL.R 22-26 09/10S	USD	199 286.00	0.62
	Switzerland/Svizzera		232 527.50	0.72
250 000	CREDIT SUISSE GROUP FL.R 20-26 05/06S	USD	232 527.50	0.72
	United States of America/Stati Uniti d'America		1 528 982.21	4.72
175 000	AMERICAN EXPRES FL.R 23-26 01/05S	USD	171 943.63	0.53
350 000	BANK OF AMERICA CORP FL.R 23-27 20/01S	USD	342 100.50	1.06
200 000	CAPITAL ONE FIN CORP FL.R 22-26 24/07S	USD	194 263.00	0.60
250 000	CITIZENS BANK NA FL.R 22-25 23/05S23/05S	USD	241 856.17	0.75
225 000	GOLDMAN SACHS GROUP FL.R 22-25 24/01S	USD	221 468.63	0.68
250 000	MORGAN STANLEY FL.R 23-27 28/01S	USD	245 090.00	0.76
125 000	PERALTA CALIFORNIA FL.R 05-31 05/08S	USD	112 260.28	0.35
Bonds/Obbligazioni			27 703 835.47	85.58
	Australia		390 076.00	1.21
200 000	MACQUARIE GROUP LTD 5.108 22-26 09/08S	USD	197 069.00	0.61
200 000	WOODSIDE FINANCE LTD 3.65 15-25 05/03S	USD	193 007.00	0.60
	Bermuda		240 357.50	0.74
250 000	TRITON CONTAINER INT 1.15 21-24 07/06S	USD	240 357.50	0.74

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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	
	Canada		1 333 396.26	4.12
200 000	BANK OF NOVA SC 4.7500 23-26 02/02S	USD	195 359.00	0.60
175 000	CANADIAN IMPERIAL 5.1440 23-25 28/04S	USD	172 811.63	0.53
225 000	ELEMENT FLEET MGT CO 3.85 20-25 15/06S6S	USD	214 808.63	0.66
200 000	FED CAISSES DESJARDINS 4.4 22-25 23/08SS	USD	193 702.00	0.60
175 000	ROGERS COMMUNICATIONS 2.95 23-25 15/03S	USD	167 020.00	0.52
200 000	ROYAL BANK OF CANADA 4.875 23-26 12/01S	USD	196 231.00	0.61
200 000	TORONTO DOMINION BK 3.766 22-25 06/06S	USD	193 464.00	0.60
	France/Francia		221 978.25	0.69
225 000	BPCE SA 5.15 14-24 21/07S	USD	221 978.25	0.69
	Japan/Giappone		629 017.50	1.94
250 000	NOMURA HOLDINGS INC 1.851 20-25 13/07S	USD	231 332.50	0.71
200 000	SMTB 5.65 23-26 09/03S	USD	199 436.00	0.62
200 000	SUMITOMO MITSUI FINAN 5.464 23-26 13/01S	USD	198 249.00	0.61
	Netherlands/Paesi Bassi		240 103.75	0.74
250 000	LEASEPLAN CORPORATION 2.875 19-24 24/10S	USD	240 103.75	0.74
	Singapore		219 804.75	0.68
225 000	FLEX LTD 4.75 16-25 15/06S	USD	219 804.75	0.68
	Sweden/Svezia		193 007.00	0.60
200 000	SKANDINAVISKA ENSKILDA 3.7 22-25 09/06S	USD	193 007.00	0.60
	United Kingdom/Regno Unito		421 075.75	1.30
250 000	HSBC HOLDINGS PLC 0.976 21-25 24/05S	USD	240 988.75	0.74
200 000	WEIR GROUP PLC (THE) 2.2 21-26 13/05S	USD	180 087.00	0.56
	United States of America/Stati Uniti d'America		23 815 018.71	73.57
175 000	AT&T INC 4.25 17-27 01/03S	USD	166 871.25	0.52
225 000	BRAMBLES 4.125 15-25 23/10S	USD	216 867.37	0.67
200 000	CDW LLC CDW FINANCE 5.50 14-24 01/12S	USD	197 704.00	0.61
225 000	CHENIERE CORPUS 5.875 16-25 31/03S31/03S	USD	223 495.87	0.69
175 000	CONCENTRIX CORP 6.6500 23-26 02/08S	USD	174 023.50	0.54
200 000	COREBRIDGE GLOB 5.7500 23-26 02/07S	USD	197 635.00	0.61
175 000	DAIMLER TRUCK F 5.1500 23-26 16/01S	USD	172 673.38	0.53
200 000	DXC TECHNOLOGY 1.8000 21-26 15/09S	USD	175 714.00	0.54
100 000	FIDELITY NATIONAL INFO 4.5 22-25 15/07S	USD	97 611.00	0.30
225 000	GENERAL MOTORS FIN 4.30 15-25 13/07S	USD	217 261.12	0.67
225 000	HUNTINGTON INGALLS 3.844 20-25 01/05S	USD	217 411.87	0.67
175 000	HYUNDAI CAPITAL 5.5000 23-26 30/03S	USD	172 975.25	0.53
175 000	ILLUMINA INC 5.8000 22-25 12/12S	USD	173 970.13	0.54
200 000	LIBERTY MUTUAL GROUP 8.50 95-25 15/05S	USD	206 542.65	0.64
200 000	MET TOWER GLOBAL 5.4000 23-26 20/06S	USD	198 611.00	0.61
100 000	NATURAL FUEL GAS CO 5.2 15-25 15/07S/07S	USD	98 196.00	0.30
225 000	PENSKE TRUCK LEASING 4 20-25 15/07S5/07S	USD	216 144.00	0.67
250 000	PEOPLES UNITED BANK 4 14-24 15/07S15/07S	USD	246 034.63	0.76
200 000	PROTECTIVE LIFE 5.3660 23-26 06/01S	USD	198 343.00	0.61
175 000	REGAL REXNORD C 6.0500 23-26 15/02S	USD	173 023.37	0.53
150 000	RELIANCE STAND 5.2430 23-26 02/02S	USD	145 920.02	0.45
225 000	SYNCHRONY FINANCIAL 4.50 15-25 23/07S	USD	213 910.87	0.66
200 000	SYNOVUS FIN CORP 5.2 22-25 11/08S 11/08S	USD	192 775.00	0.60
250 000	TC PIPELINES 4.375 15-25 13/03S	USD	243 720.00	0.75
225 000	THOMAS JEFFERSON UNIV 2.368 22-25 01/11S	USD	208 709.38	0.64
3 065 000	UNITED STATES 0.25 20-25 31/05S	USD	2 826 624.40	8.73
3 725 000	UNITED STATES 2.875 22-25 15/06S	USD	3 586 622.06	11.08
3 525 000	UNITED STATES 3.125 22-25 15/08S	USD	3 401 418.47	10.51

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

Schedule of investments as at 30/09/2023 / 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				
1 425 000	UNITED STATES 4.375 23-26 15/08S	USD	1 407 410.16	4.35
2 450 000	UNITED STATES 4.5000 23-26 15/07S	USD	2 427 509.76	7.50
4 925 000	UNITED STATES 4 23-26 15/02S	USD	4 820 920.91	14.89
125 000	UTAH HOUSING CORP 3.875 19-50 01/01S	USD	118 841.17	0.37
175 000	VIATRIS INC 3.95 17-26 15/06S	USD	163 985.50	0.51
150 000	WARNERMEDIA HOLD INC 3.638 23-25 15/03S	USD	144 720.75	0.45
175 000	WEYERHAEUSER COMPANY 4.75 23-26 15/06S	USD	170 821.87	0.53

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets	
Valuta	Quantità acquistate	Controparte	Scadenza	Valuta	Quantità vendute	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto	
USD								
Forward Foreign Currency Exchange Contracts/Contratti di cambio a termine							(19 589.97)	(0.06)
CHF	81 979.11	CACEIS Bank, Lux. Branch	16/10/2023	USD	92 136.07	(2 399.62)	(0.01)	
EUR	974 175.52	CACEIS Bank, Lux. Branch	16/10/2023	USD	1 047 657.77	(15 702.19)	(0.05)	
GBP	68 828.72	CACEIS Bank, Lux. Branch	16/10/2023	USD	85 991.37	(1 972.38)	(0.01)	
USD	37 570.10	CACEIS Bank, Lux. Branch	16/10/2023	EUR	35 009.18	484.22	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

PrivilEdge - Franklin Flexible Euro Aggregate Bond

Audited annual report · Relazione annuale certificata

30.09.2023

PrivilEdge
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

PrivilEdge
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 181 207

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 60 558 770.99)	(2)	54 896 090.98
Cash and term deposits/ <i>Cassa</i>		282 692.71
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		569 943.00
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		525 167.27
Unrealised appreciation on forward foreign currency exchange contracts/ <i>Plusvalenza non realizzata su contratti di cambio a termine</i>	(2)	178 004.22
Unrealised appreciation on futures contracts/ <i>Plusvalenza non realizzata su contratti future</i>	(2)	172 500.00
		56 624 398.18
LIABILITIES/PASSIVO		
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		29 802.23
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	19 882.14
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(4)	9 097.39
		58 781.76
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		56 565 616.42

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		57 471 999.92
INCOME/RICAVI		
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	1 084 070.90
Bank interest/Interessi bancari		44 666.12
Other income/Altri redditi		12.93
		1 128 749.95
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	231 006.10
Distribution fees/Commissioni di distribuzione	(3)	624.01
Bank interest and charges/Interessi e oneri bancari		1 977.97
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(4)	105 543.55
Formation/Reorganisation expenses/Ammortamento delle spese di costituzione/riorganizzazione	(2)	3.42
Other expenses/Altre spese		34.34
		339 189.39
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		
		789 560.56
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(4 991 805.90)
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	162 097.41
Net realised gain on futures contracts/Utile netto realizzato su contratti future	(2)	266 852.00
Net realised gain on foreign exchange/Utile netto realizzato su cambi	(2)	23 887.10
NET REALISED LOSS/PERDITA NETTA REALIZZATA		
		(3 749 408.83)
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	4 801 196.69
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)	164 190.66
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	(156 710.00)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		
		1 059 268.52
Dividend paid/Dividendo pagato	(12)	(54 715.32)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(1 910 936.70)
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		
		56 565 616.42

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	10 745.1000	0.0000	0.0000	10 745.1000
P - EUR - Distribution	6 250.0000	0.0000	0.0000	6 250.0000
I - EUR - Distribution	0.0000	516 000.0000	0.0000	516 000.0000
M - USD - Hedged - Capitalisation	34 000.0000	33 162.0000	0.0000	67 162.0000
M - CHF - Hedged - Capitalisation	355 460.0000	39 946.9300	49 100.0000	346 306.9300
M - CHF - Hedged - Distribution	43 000.0000	0.0000	3 000.0000	40 000.0000
M - EUR - Capitalisation	2 292 177.6750	324 731.5570	536 454.1930	2 080 455.0390
M - EUR - Distribution	483 165.4920	82 042.4700	119 032.1870	446 175.7750
M X1 - EUR - Capitalisation	737 361.2230	60 144.0440	98 342.3820	699 162.8850
M X1 - EUR - Distribution	276 329.0000	96 621.0000	104 140.0000	268 810.0000
N - CHF - Hedged - Capitalisation	410 255.7600	0.0000	47 127.8800	363 127.8800
N - EUR - Capitalisation	1 601 806.8370	140 600.0000	552 314.0590	1 190 092.7780

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	98 276.10	96 508.27	348 428.94
Net Asset Value per share/Valore patrimoniale netto per azione	9.1461	8.9816	10.8380
P - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	56 791.13	55 769.76	67 739.43
Net Asset Value per share/Valore patrimoniale netto per azione	9.0866	8.9232	10.8383
I - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	4 881 689.20	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	9.4606	0.0000	0.0000
M - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	717 285.67	346 702.52	469 218.35
Net Asset Value per share/Valore patrimoniale netto per azione	10.6799	10.1971	12.0653
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	3 127 838.05	3 197 897.76	6 844 326.61
Net Asset Value per share/Valore patrimoniale netto per azione	9.0320	8.9965	10.8373
M - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	345 792.56	373 195.80	453 452.42
Net Asset Value per share/Valore patrimoniale netto per azione	8.6448	8.6790	10.5454

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	0.00	0.00	271 247.07
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	10.8499
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	19 567 599.37	21 076 099.40	29 399 491.82
Net Asset Value per share/Valore patrimoniale netto per azione	9.4054	9.1948	11.0455
M - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	4 011 282.51	4 279 410.57	5 824 331.83
Net Asset Value per share/Valore patrimoniale netto per azione	8.9904	8.8570	10.7408
M X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	6 600 412.05	6 799 677.16	9 989 079.88
Net Asset Value per share/Valore patrimoniale netto per azione	9.4404	9.2216	11.0689
M X1 - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	2 423 487.02	2 455 009.54	3 095 549.33
Net Asset Value per share/Valore patrimoniale netto per azione	9.0156	8.8844	10.7752
N - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	4 848 988.57
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	12.1225
N - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	3 298 361.72	3 709 940.65	4 692 677.45
Net Asset Value per share/Valore patrimoniale netto per azione	9.0832	9.0430	10.8879
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	11 256 708.34	14 804 247.36	9 839 558.34
Net Asset Value per share/Valore patrimoniale netto per azione	9.4587	9.2422	11.0969
N - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	8 479 927.91
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	10.7379

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		54 896 090.98	97.05
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato		54 896 090.98	97.05
	Floating rate notes/Obbligazioni a tasso variabile		7 386 860.22	13.06
	Austria		370 740.00	0.66
400 000	ERSTE GROUP BANK AG FL.R 22-33 07/06A	EUR	370 740.00	0.66
	Belgium/Belgio		487 720.00	0.86
500 000	BELFIUS SANV FL.R 23-33 19/04A	EUR	487 720.00	0.86
	France/Francia		763 027.50	1.35
500 000	AXA SA FL.R 22-42 10/07A	EUR	373 637.50	0.66
400 000	BNP PARIBAS FL.R 23-31 13/04A	EUR	389 390.00	0.69
	Germany/Germania		326 386.00	0.58
400 000	ALLIANZ SE FL.R 20-50 22/05A	EUR	326 386.00	0.58
	Ireland/Irlanda		399 950.00	0.71
400 000	BANK OF IRELAND GRP FL.R 23-31 04/07A	EUR	399 950.00	0.71
	Italy/Italia		401 369.00	0.71
200 000	BRUNELLO BIDCO SPA FL.R 21-28 15/02Q	EUR	198 743.00	0.35
200 000	INTE FL.R 23-XX 07/03S	EUR	202 626.00	0.36
	Luxembourg/Lussemburgo		122 384.00	0.22
160 000	VIVION INVESTMENTS SAR FL.R 23-28 31/08S	EUR	122 384.00	0.22
	Netherlands/Paesi Bassi		1 650 735.00	2.92
300 000	ABERTIS FINANCE BV FL.R 20-XX 24/02A	EUR	275 055.00	0.49
400 000	ABN AMRO BANK NV FL.R 22-33 22/02A	EUR	390 990.00	0.69
400 000	ASR NEDERLAND NV FL.R 22-43 07/12A	EUR	411 714.00	0.73
200 000	DE VOLKSBANK NV FL.R 20-30 22/10AA	EUR	183 904.00	0.33
400 000	NN GROUP NV FL.R 23-43 03/11A	EUR	389 072.00	0.69
	Romania		206 616.00	0.37
200 000	BANCA COMERCIALA ROM FL.R 23-27 19/05A	EUR	206 616.00	0.37
	Spain/Spagna		997 863.50	1.76
200 000	CAIXABANK SA FL.R 20-49 31/12Q	EUR	180 201.00	0.32
200 000	IBERCAJA FL.R 23-XX 25/04Q	EUR	196 029.00	0.35
500 000	IBERDROLA FINANZAS FL.R 21-XX 16/11A12A	EUR	422 622.50	0.75
200 000	UNICAJA BANCO SA E FL.R 23-28 11/09A	EUR	199 011.00	0.35
	Switzerland/Svizzera		487 620.00	0.86
500 000	CREDIT SUISSE GROUP FL.R 20-26 02/04A	EUR	487 620.00	0.86
	United Kingdom/Regno Unito		789 481.22	1.40
200 000	LLOYDS BANKING FL.R 22-49 31/12Q	GBP	216 053.72	0.38
500 000	STANDARD CHARTERED FL.R 20-30 09/06A	EUR	472 392.50	0.84
100 000	VODAFONE GROUP PLC FL.R 23-84 30/08A	EUR	101 035.00	0.18
	United States of America/Stati Uniti d'America		382 968.00	0.68
400 000	CITIGROUP INC FL.R 22-33 22/09A	EUR	382 968.00	0.68
	Bonds/Obbligazioni		47 509 230.76	83.99
	Austria		2 577 975.90	4.56
3 660 000	AUSTRIA 1.85 22-49 23/05A	EUR	2 577 975.90	4.56

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	
	Belgium/Belgio		5 099 565.60	9.02
500 000	ELIA TRANSMISSION BE 3.625 23-33 18/01A	EUR	479 070.00	0.85
1 950 000	EUROPEAN UNION 0.30 20-50 04/11A	EUR	832 201.50	1.47
1 950 000	EUROPEAN UNION 0.4 21-37 04/02A	EUR	1 291 299.75	2.28
945 000	EUROPEAN UNION 0.75 21-47 04/01A	EUR	516 754.35	0.91
3 000 000	EUROPEAN UNION 0 20-35 04/07A	EUR	1 980 240.00	3.50
	Croatia/Croazia		732 450.00	1.29
750 000	CROATIA 4.0 23-35 14/06A	EUR	732 450.00	1.29
	Cyprus/Cipro		500 787.50	0.89
500 000	CYPRUS 4.125 23-33 13/04A	EUR	500 787.50	0.89
	Denmark/Danimarca		5 062 399.82	8.95
400 000	DANSKE BANK AS 1 21-31 15/05A	EUR	359 288.00	0.64
7 981 917	NYKREDIT 4.0 22-53 01/10Q	DKK	1 006 045.87	1.78
13 378 415	NYKREDIT 5.0 22-53 01/10Q	DKK	1 768 455.32	3.13
12 739 689	NYKREDIT REALKREDIT 3.5 22-53 01/10Q/10Q	DKK	1 539 508.63	2.72
400 000	ORSTED 4.125 23-35 01/03A	EUR	389 102.00	0.69
	Estonia		1 175 107.50	2.08
1 500 000	ESTONIA 0.125 20-30 10/06A	EUR	1 175 107.50	2.08
	France/Francia		3 216 076.50	5.69
200 000	ALTICE FRANCE SA 5.8750 18-27 01/02S	EUR	172 798.00	0.31
400 000	CA ASSURANCES SA 2 20-30 17/07A	EUR	321 400.00	0.57
200 000	CAB SELAS 3.375 21-28 09/02S	EUR	167 700.00	0.30
500 000	CNP ASSURANCES 1.25 22-29 27/01A	EUR	413 157.50	0.73
400 000	IN'LI SA 1.125 19-29 02/07A 19-29 02/07A	EUR	329 636.00	0.58
400 000	ORANGE SA 3.625 22-31 16/11A	EUR	391 878.00	0.69
1 400 000	STE DU GRAND PARIS 0 20-30 25/11A10A	EUR	1 087 051.00	1.92
400 000	VINCI SA 0.00001 20-28 27/11A	EUR	332 456.00	0.59
	Germany/Germania		8 873 219.50	15.69
400 000	BOSCH GMBH ROBERT 4.0 23-35 02/06A	EUR	386 100.00	0.68
2 500 000	GERMANY 0.0000 20-30 15/08A	EUR	2 082 500.00	3.68
3 780 000	GERMANY 0.00 20-25 10/10A	EUR	3 554 712.00	6.28
1 000 000	GERMANY 1.3 22-27 15/10A	EUR	944 770.00	1.67
2 500 000	GERMANY 1.8 23-53 15/08A	EUR	1 905 137.50	3.37
	Iceland/Islanda		1 224 947.30	2.17
1 460 000	ICELAND 0.00 21-28 15/04A	EUR	1 224 947.30	2.17
	India		419 197.50	0.74
500 000	POWER FINANCE CORP 1.841 21-28 21/09A	EUR	419 197.50	0.74
	Ireland/Irlanda		175 449.00	0.31
200 000	ABBOTT IRL FINANCING 0.375 19-27 19/11A	EUR	175 449.00	0.31
	Italy/Italia		920 586.91	1.63
400 000	ASSICURAZIONI GENERA 5.272 23-33 12/09A	EUR	392 568.00	0.69
400 000	AUTOSTRADA ITALIA 2 21-30 15/01A/01A	EUR	334 822.00	0.59
200 000	INTESA SANPAOLO 5.1480 20-30 10/06S	GBP	193 196.91	0.34
	Latvia/Lettonia		726 674.50	1.28
350 000	LATVIA 1.875 19-49 19/02A	EUR	234 489.50	0.41
500 000	LATVIA 3.875 23-33 12/07A	EUR	492 185.00	0.87
	Lithuania/Lituania		321 028.00	0.57
400 000	LITHUANIA 0.75 20-30 06/05A	EUR	321 028.00	0.57

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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	
	Luxembourg/Lussemburgo		1 264 992.00	2.24
300 000	JOHN DEERE BANK 2.5 22-26 14/09A	EUR	289 182.00	0.51
1 000 000	LUXEMBOURG 3.00 23-33 02/03A	EUR	975 810.00	1.73
	Netherlands/Paesi Bassi		1 964 704.00	3.47
200 000	ACHMEA BV 1.5 20-27 26/05A	EUR	183 850.00	0.33
400 000	AMERICAN MEDICAL SYST 1.625 22-31 08/03A	EUR	333 970.00	0.59
400 000	COOPERATIEVE RABOBANK 4.625 22-28 27/01A	EUR	402 950.00	0.71
400 000	ENEL FINANCE INTL 0.375 21-29 28/05A	EUR	325 034.00	0.57
400 000	ING GROUP NV 1.75 22-31 16/02A	EUR	336 562.00	0.59
400 000	SIEMENS FIN NV 2.5 22-27 08/09A27 08/09A	EUR	382 338.00	0.68
	Romania		1 063 278.00	1.88
1 800 000	ROMANIA 2.6250 20-40 02/12A	EUR	1 063 278.00	1.88
	Slovakia/Slovacchia		469 371.00	0.83
600 000	SLOVAKIA 1.00 20-32 14/05A	EUR	469 371.00	0.83
	Spain/Spagna		5 228 660.75	9.24
500 000	ACCIONA ENERGIA FIN 0.375 21-27 07/10A0A	EUR	435 200.00	0.77
400 000	BANCO DE SABADELL SA 2.5 21-31 15/01A	EUR	356 750.00	0.63
300 000	BANCO SANTANDER SA 0.5 21-27 24/03A	EUR	271 924.50	0.48
2 500 000	SPAIN 1.25 20-30 31/10A	EUR	2 131 337.50	3.77
2 250 000	SPAIN 2.55 22-32 31/10A	EUR	2 033 448.75	3.59
	Sweden/Svezia		788 182.00	1.39
400 000	ASSA ABLOY AB 3.875 23-30 13/09A	EUR	397 130.00	0.70
400 000	SWEDBANK AB 4.375 23-30 05/09A	EUR	391 052.00	0.69
	United Kingdom/Regno Unito		3 638 865.98	6.43
500 000	COCA-COLA EUROPACIFIC 0.2 20-28 02/12A	EUR	413 270.00	0.73
400 000	HALEON NETHERLANDS 1.75 22-30 29/03A	EUR	345 532.00	0.61
200 000	PENSION INSUR CORP 4.625 20-31 07/05A	GBP	190 777.03	0.34
3 250 000	UNITED KINGDOM 0.8750 21-33 31/07S	GBP	2 689 286.95	4.75
	United States of America/Stati Uniti d'America		2 065 711.50	3.65
400 000	AT&T INC 2.05 20-32 19/05A	EUR	331 692.00	0.59
300 000	FISERV INC 1.625 19-30 01/07A	EUR	251 749.50	0.45
400 000	GOLDMAN SACHS GROUP 1.25 22-29 07/02A	EUR	337 824.00	0.60
400 000	THERMO FISHER SCIENT 1.45 17-27 16/03A	EUR	369 448.00	0.65
400 000	UNILEVER CAPITAL 3.4000 23-33 06/06A	EUR	381 220.00	0.67
400 000	VERALTO CORPORATION 4.15 23-31 19/09A	EUR	393 778.00	0.70

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					172 500.00	0.30
Futures on bonds/Futures sui obbligazioni						
EURO BTP FUTURE -EUX 12/23	(30)	Citibank NA (London)	EUR	2 911 215.00	172 500.00	0.30

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*

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						178 004.22	0.31
EUR	3 366 747.76	JP Morgan Eq London	11/10/2023	GBP	2 897 000.00	27 814.81	0.05
NOK	66 760 000.00	JP Morgan Eq London	11/10/2023	EUR	5 711 531.84	213 702.68	0.38
DKK	280 000.00	Morgan Stanley Co Intl Ltd	11/10/2023	EUR	37 611.29	(59.53)	(0.00)
EUR	4 434 778.68	Morgan Stanley Co Intl Ltd	11/10/2023	DKK	33 016 200.00	6 862.69	0.01
CHF	6 842 074.95	CACEIS Bank, Lux. Branch	16/10/2023	EUR	7 150 654.28	(80 489.16)	(0.14)
EUR	36 136.80	CACEIS Bank, Lux. Branch	16/10/2023	CHF	34 960.80	10.54	0.00
EUR	6 831.96	CACEIS Bank, Lux. Branch	16/10/2023	USD	7 331.62	(89.20)	(0.00)
USD	729 000.03	CACEIS Bank, Lux. Branch	16/10/2023	EUR	677 931.45	10 251.39	0.02

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Le note allegato costituiscono parte integrante del presente bilancio.



LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge - Columbia US Short Duration High Yield

Audited annual report · Relazione annuale certificata

30.09.2023

PrivilEdge
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

PrivilEdge
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 181 207

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 44 992 602.86)	(2)	41 926 620.74
Cash and term deposits/ <i>Cassa</i>		1 311 980.79
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		20 000.00
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		662 026.99
Formation reorganisation expenses/ <i>Spece di costituzione/riorganizzazione</i>	(2)	18.24
		43 920 646.76
LIABILITIES/PASSIVO		
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		45 158.06
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	26 575.69
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(4)	7 583.02
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	118 046.19
		197 362.96
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		43 723 283.80

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		53 995 407.41
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	2 195.84
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	2 562 283.65
Bank interest/Interessi bancari		35 672.72
		2 600 152.21
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	325 803.30
Distribution fees/Commissioni di distribuzione	(3)	7 530.43
Bank interest and charges/Interessi e oneri bancari		408.87
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(4)	96 233.18
		429 975.78
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		2 170 176.43
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(893 948.92)
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	226 920.78
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(8 888.19)
NET REALISED GAIN/UTILE NETTO REALIZZATO		1 494 260.10
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	2 472 910.49
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)	34 552.22
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		4 001 722.81
Dividend paid/Dividendo pagato	(12)	(371 776.42)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(13 902 070.00)
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		43 723 283.80

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	128 202.0440	17 928.6140	11 811.7750	134 318.8830
P - CHF - Hedged - Capitalisation	7 538.4470	0.0000	0.0000	7 538.4470
I - USD - Capitalisation	1 044 489.2260	39 000.0000	446 300.0000	637 189.2260
I - CHF - Hedged - Capitalisation	9 850.0000	3 200.0000	0.0000	13 050.0000
M - USD - Capitalisation	1 867 216.2510	174 872.2950	776 486.3150	1 265 602.2310
M - USD - Distribution	667 281.7080	9 488.4890	177 101.1000	499 669.0970
M X1 - USD - Distribution	54 428.0000	60 006.0000	65 100.0000	49 334.0000
M - CHF - Hedged - Capitalisation	119 220.0000	7 500.0000	55 930.0000	70 790.0000
M X1 - CHF - Hedged - Capitalisation	114 030.0000	3 593.0000	0.0000	117 623.0000
M - EUR - Hedged - Capitalisation	227 751.2410	53 925.0580	41 169.0000	240 507.2990
M X1 - EUR - Hedged - Capitalisation	51 587.0000	31 357.9210	15 029.9210	67 915.0000
M - GBP - Hedged - Capitalisation	23 400.0000	4 400.0000	16 000.0000	11 800.0000
N - USD - Capitalisation	318 959.6620	6 200.0000	17 924.0000	307 235.6620
N - USD - Distribution	430 800.0000	128 000.0000	160 000.0000	398 800.0000
N - CHF - Hedged - Distribution	10 571.2460	0.0000	0.0000	10 571.2460

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	1 572 728.66	1 391 425.30	1 722 240.77
Net Asset Value per share/Valore patrimoniale netto per azione	11.7089	10.8534	11.6681
P - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	73 576.47	71 158.13	77 975.36
Net Asset Value per share/Valore patrimoniale netto per azione	9.7602	9.4394	10.3437
P - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	58 514.58
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	10.5261
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	7 869 659.92	11 864 569.79	14 138 041.56
Net Asset Value per share/Valore patrimoniale netto per azione	12.3506	11.3592	12.1170
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	132 682.33	96 102.35	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.1672	9.7566	0.0000

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
I - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	2 982 134.97
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	10.3532
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	15 391 337.13	20 922 624.80	40 478 759.38
Net Asset Value per share/Valore patrimoniale netto per azione	12.1613	11.2052	11.9744
M - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	4 785 605.26	6 151 254.86	9 652 818.54
Net Asset Value per share/Valore patrimoniale netto per azione	9.5775	9.2184	10.2641
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	480 264.20	509 857.06	557 255.24
Net Asset Value per share/Valore patrimoniale netto per azione	9.7350	9.3676	10.4357
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	717 476.13	1 161 614.67	1 478 713.48
Net Asset Value per share/Valore patrimoniale netto per azione	10.1353	9.7435	10.6130
M X1 - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	1 207 823.47	1 121 391.62	944 413.90
Net Asset Value per share/Valore patrimoniale netto per azione	10.2686	9.8342	10.6712
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	2 525 601.56	2 261 274.69	1 990 657.11
Net Asset Value per share/Valore patrimoniale netto per azione	10.5011	9.9287	10.7961
M X1 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	722 535.90	516 939.06	30 067.98
Net Asset Value per share/Valore patrimoniale netto per azione	10.6388	10.0207	10.8549
M - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	132 638.58	244 713.11	304 032.75
Net Asset Value per share/Valore patrimoniale netto per azione	11.2406	10.4578	11.2397
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	3 772 176.26	3 604 657.72	9 706 399.08
Net Asset Value per share/Valore patrimoniale netto per azione	12.2778	11.3013	12.0649
N - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	3 827 430.10	3 979 446.58	3 963 622.19
Net Asset Value per share/Valore patrimoniale netto per azione	9.5974	9.2373	10.2846
N - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	85 213.87	85 820.97	97 486.82
Net Asset Value per share/Valore patrimoniale netto per azione	8.0609	8.1183	9.2219

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		41 926 620.74	95.89
	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		41 926 620.74	95.89
	Floating rate notes/Obbligazioni a tasso variabile		331 814.67	0.76
	Germany/Germania		331 814.67	0.76
358 241	IHO VERWALTUNGS FL.R 16-26 15/09S	USD	331 814.67	0.76
	Bonds/Obbligazioni		41 594 806.07	95.13
	Bermuda		63 249.47	0.14
59 000	CARNIVAL HOLDINGS BER 10.37522/28 01/05S	USD	63 249.47	0.14
	Canada		2 059 513.44	4.71
134 000	1011778 BC UNLIMITED 4.3750 19-28 15/01S	USD	120 981.23	0.28
116 000	1011778 BC UNLIMITED 5.75 20-25 15/04S	USD	115 469.88	0.26
288 000	AIR CANADA 3.875 21-26 11/08S	USD	261 761.76	0.60
59 000	BAUSCH & LOMB E 8.3750 23-28 01/10S	USD	59 256.06	0.14
126 000	GFL ENVIRONMENTAL INC 4.25 20-25 01/06S	USD	121 066.71	0.28
537 000	HUDBAY MINERALS INC 4.5 21-26 08/03S	USD	502 521.91	1.15
175 000	NOVA CHEMICALS CORP 4.875 17-24 01/06S6S	USD	172 047.15	0.39
294 000	NOVA CHEMICALS CORP 5 14-25 01/05S01/05S	USD	277 830.00	0.64
125 000	OPEN TEXT CORP 3.8750 20-28 15/02S	USD	109 513.75	0.25
115 000	VALEANT PHARMA 5.50 17-25 01/11S	USD	102 279.85	0.23
229 000	VIDEOTRON LTEE 5.125 17-27 15/04S04S	USD	216 785.14	0.50
	Cayman Islands/Isole Cayman		817 042.62	1.87
519 750	AMERICAN AIRLINES 5.5 21-26 24/03Q	USD	507 637.22	1.16
343 488	HAWAIIAN BRAND 5.75 21-26 20/01Q 04/02Q	USD	309 405.40	0.71
	France/Francia		1 439 797.18	3.29
450 000	ALTICE FRANCE SA 8.1250 18-27 01/02S	USD	397 687.50	0.91
65 000	CONSTELLIUM SE 5.6250 20-28 15/06S	USD	60 945.95	0.14
537 000	CONSTELLIUM SE 5.875 17-26 15/02SS	USD	524 611.41	1.20
485 000	ILIAD HOLDING 6.500 21-26 15/10S	USD	456 552.32	1.04
	Ireland/Irlanda		396 508.48	0.91
251 000	ARDAGH PACKAGING FIN 5.25 20-25 30/04SS	USD	245 088.95	0.56
162 000	JAMES HARDIE INTL FIN 5 17-28 15/01S/01S	USD	151 419.53	0.35
	Luxembourg/Lussemburgo		759 981.60	1.74
540 000	CAMELOT FINANCE SA 4.5 19-26 01/11S1/11S	USD	500 362.41	1.14
268 000	FAGE INTL 5.625 16-26 15/08S	USD	259 619.19	0.59
	Netherlands/Paesi Bassi		862 396.50	1.97
510 000	TRIVIUM PACKAGING 5.50 19-26 15/08S	USD	478 443.75	1.09
419 000	ZIGGO BOND CO BV 6.00 16-27 15/01S	USD	383 952.75	0.88
	United Kingdom/Regno Unito		390 052.25	0.89
425 000	INEOS QUATTRO FIN 2 3.375 21-26 15/01S1S	USD	390 052.25	0.89
	United States of America/Stati Uniti d'America		34 806 264.53	79.61
155 000	ACADIA HEALTHCARE CO 5.50 20-28 01/07S	USD	144 735.85	0.33
21 000	ACUSHET COMPANY DEL 7.375 23-28 10/15S	USD	21 157.50	0.05
164 000	AG TTMT ESCROW ISSUER 8.625 22-27 30/09S	USD	165 323.97	0.38
313 000	ALBERTSONS COMPANIES 3.25 20-26 31/08S	USD	290 049.28	0.66
173 000	ALBERTSONS COMPANIES 4.625 19-27 15/01S	USD	163 394.17	0.37
216 000	ALLIANT HOLDINGS 6.75 23-28 15/04S	USD	208 536.12	0.48

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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	
135 000	ALLIANT HOLDINGS INT 4.25 20-27 15/10S	USD	121 331.25	0.28
120 000	AMERICAN CAMPUS 4.00 19-28 15/01S	USD	106 431.60	0.24
195 000	ARCHES BUYER 4.250 20-28 01/06S	USD	166 630.92	0.38
301 000	ARDAGH METAL PACK FIN 6 22-27 15/06S/06S	USD	289 245.95	0.66
120 000	ASBURY AUTOMOTIVE 4.5 20-28 01/03S	USD	108 145.35	0.25
95 000	ASGN INCORPORAT 4.6250 19-28 15/05S	USD	85 110.97	0.19
115 000	AVANTOR FUNDING INC 4.6250 20-28 15/07S	USD	104 744.30	0.24
50 000	AVIENT 5.750 20-25 15/05S	USD	49 107.50	0.11
178 000	AXALTA COATING SYST 4.75 20-27 15/06S06S	USD	165 459.90	0.38
339 000	BEACON ROOFING 4.5000 19-26 15/11S	USD	318 068.44	0.73
203 000	BERRY GLOBAL INC 4.50 18-26 15/02S	USD	192 462.27	0.44
263 000	BLACKSTONE MORTGAGE 3.750 21-27 15/01S	USD	221 295.98	0.51
238 000	BLOCK INC 2.75 21-26 01/06S	USD	214 070.29	0.49
487 000	CAESARS ENTERTAINMENT 5.75 20-25 01/07SS	USD	485 400.21	1.11
586 000	CAESARS ENTERTAINMENT 6.25 20-25 01/07S	USD	578 642.77	1.32
278 000	CARNIVAL CORP 5.75 21-27 01/03S	USD	252 176.58	0.58
164 000	CARNIVAL CORP 7.625 20-26 01/03S	USD	159 843.42	0.37
225 000	CATALENT PHARMA 5.0000 19-27 15/07S	USD	207 386.59	0.47
662 000	CCO HOLDINGS 5.125 17-27 01/05S	USD	618 149.12	1.41
552 000	CD&R SMOKEY BUYER INC 6.75 20-25 15/07S	USD	532 198.14	1.22
230 000	CEDAR FAIR LP 5.375 18-27 15/04S	USD	215 768.75	0.49
272 000	CEDAR FAIR LP CANADA 5.50 20-25 01/05S	USD	266 970.72	0.61
212 000	CENTENNIAL RESO 6.8750 19-27 01/04S	USD	209 330.83	0.48
165 000	CHEEVER ESCROW ISSUER 7.125 22-27 01/10S	USD	153 672.41	0.35
69 000	CHS/COMMUNITY HEALTH 5.625 20-27 15/03S	USD	59 386.92	0.14
95 000	CHS/COMMUNITY HEALTH 8.0 19-26 15/03S	USD	90 660.87	0.21
65 000	CHURCHILL DOWNS INC 4.75 17-28 15/01S	USD	58 685.90	0.13
85 000	CHURCHILL DOWNS INC 5.50 19-27 01/04S	USD	81 184.78	0.19
160 000	CINEMARK USA INC 5.875 21-26 16/03S	USD	154 138.40	0.35
138 000	CINEMARK USA INC 8.7500 20-25 01/05S	USD	139 261.85	0.32
440 000	CLARIOS GLOBAL 6.75 20-25 15/05S	USD	439 450.00	1.01
70 000	CLARIVATE SCIENCE HOL 3.875 21-28 30/06S	USD	60 755.53	0.14
201 000	CLEAR CHANNEL OUTDOOR 5.125 19-27 15/08S	USD	179 032.71	0.41
175 000	CLEARWAY ENERGY 4.7500 19-28 15/03S	USD	156 453.50	0.36
169 000	COMMSCOPE FINANCE LLC 6 19-26 01/03S	USD	157 822.34	0.36
611 000	CROWNROCK LP 5.625 17-25 15/10S25 15/10S	USD	600 866.57	1.37
250 000	CSC HOLDINGS LLC 5.25 14-24 01/06S	USD	237 952.50	0.54
391 000	CSC HOLDINGS LLC 5.5 16-27 15/04S	USD	335 253.17	0.77
365 000	DISH DBS CORPORATION 5.25 21-26 01/12S2S	USD	309 372.18	0.71
282 000	DISH NETWORK CORP 11.75 22-27 15/11S	USD	283 120.95	0.65
100 000	ENCOMPASS HLTH 5.75 15-25 15/09S	USD	98 465.71	0.23
150 000	ENTEGRIS U 4.375 20-28 15/04S	USD	134 444.75	0.31
102 000	EQM MIDSTREAM PART 4.00 14-24 01/08S	USD	99 689.21	0.23
297 000	EQM MIDSTREAM PART 6.00 20-25 01/07S	USD	292 665.50	0.67
75 000	EQM MIDSTREAM PART 6.50 20-27 01/07S	USD	73 328.11	0.17
133 000	EQM MIDSTREAM PART 7.5 22-27 01/06S06S	USD	132 937.49	0.30
366 000	FORD MOTOR CREDIT CO 2.7 21-26 10/08S	USD	326 380.50	0.75
351 000	FORD MOTOR CREDIT CO 3.375 20-25 13/11S	USD	325 826.28	0.75
72 000	FORD MOTOR CREDIT CO 4.125 20-27 17/08SS	USD	65 368.80	0.15
418 000	FORD MOTOR CREDIT CO 5.584 19-24 18/03S	USD	415 347.79	0.95
99 000	FORD MOTOR CREDIT CO 6.95 23-26 06/03S	USD	98 991.59	0.23
559 000	GATES GLOBAL LLC 6.25 19-26 15/01S15/01S	USD	548 518.75	1.25
182 000	GEN DIGITAL 5.00 17-25 15/04S	USD	177 819.82	0.41
170 000	GROUP 1 AUTOMOTIVE 4.0000 20-28 15/08S	USD	147 638.89	0.34
243 000	HANESBRANDS INC 4.875 16-26 15/05S15/05S	USD	223 761.69	0.51
392 000	HERC HOLDINGS INC 5.5 19-27 15/07S	USD	370 422.36	0.85

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
			USD	
270 000	HILTON DOMESTIC 5.375 20-25 01/05S	USD	265 607.10	0.61
216 000	HOLLY ENERGY PARTNER 6.375 22-27 15/04SS	USD	212 241.39	0.49
145 000	HUB INTERNATION 7.0000 18-26 05/01S	USD	144 830.63	0.33
512 000	IHEARTCOMMUNI 6.375 19-26 01/05S	USD	442 042.88	1.01
247 000	IMS HEALTH INC 5.00 16-26 15/10S	USD	236 043.08	0.54
145 000	INTL GAME TECHNOLOGY 4.125 21-26 15/04SS	USD	136 478.35	0.31
40 000	INTL GAME TECHNOLOGY 6.25 18-27 26/09S	USD	39 221.40	0.09
97 000	INTL GAME TECHNOLOGY 6.50 15-25 15/02S	USD	96 871.47	0.22
622 000	IRB HOLDING CORP 7.0000 20-25 15/06S	USD	622 814.82	1.42
155 000	IRON MOUNTAIN INC 4.875 17-27 15/09S	USD	142 867.38	0.33
220 000	IRON MOUNTAIN INC 5.25 17-28 15/03S	USD	204 875.00	0.47
441 000	LADDER CAP FIN 4.25 20-27 01/02S	USD	386 174.42	0.88
144 000	LADDER CAP FIN 5.25 17-25 01/10S	USD	138 693.23	0.32
275 000	LIVE NATION ENT 4.875 16-24 01/11S	USD	270 402.00	0.62
300 000	LIVE NATION ENT 6.5000 20-27 15/05S	USD	296 410.50	0.68
85 000	MATADOR RESOURCES CO 5.875 18-26 15/09S	USD	82 056.45	0.19
70 000	MATTEL INC 5.8750 19-27 15/12S	USD	68 337.50	0.16
180 000	MERITAGE HOME CORP 6 15-25 01/06S/06S	USD	178 331.40	0.41
84 000	NAVIENT CORP 5.8750 14-24 25/10S	USD	82 758.90	0.19
110 000	NAVIENT CORP 6.75 17-25 25/06S	USD	108 383.55	0.25
355 000	NCR VOYIX 5.75 19-23 17/10S	USD	357 385.60	0.82
220 000	NEWELL BRANDS INC 4.70 16-26 01/04S	USD	207 537.00	0.47
100 000	NEWELL BRANDS INC 4.875 20-25 26/05S	USD	95 996.00	0.22
666 000	NEXTERA ENERGY OPER 4.25 19-24 15/07S07S	USD	652 479.92	1.49
66 000	NEXTRA ENERGY 144A 4.50 17-27 15/09S	USD	59 791.05	0.14
70 000	NFP CORP 4.8750 21-28 15/08S	USD	61 827.15	0.14
376 000	NOVELIS CORP 3.25 21-26 11/08S	USD	336 128.96	0.77
190 000	NRG ENERGY INC 6.625 17-27 15/01S	USD	185 902.65	0.43
508 000	NUSTAR LOGISTICS LP 5.75 20-25 01/10S	USD	494 421.16	1.13
202 000	NUSTAR LOGISTICS LP 6.00 19-26 01/06S	USD	196 487.42	0.45
220 000	ONEMAIN FINANCE CORP 6.125 19-24 15/03S	USD	219 291.60	0.50
45 000	OUTFRONT MEDIA 5.0000 19-27 15/08S	USD	39 876.67	0.09
359 000	OUTFRONT MEDIA 6.25 20-25 15/06S	USD	353 363.70	0.81
139 000	PANTHER BF AGGREG 2 6.25 19-26 15/05S	USD	136 233.90	0.31
330 000	PARK INTERMEDIATE 7.5 20-25 01/06S06S	USD	329 838.08	0.75
125 000	PETSMART INC/PE 4.7500 21-28 15/02S	USD	109 204.37	0.25
413 851	PICASSO FINANCE SUB 6.125 20-25 15/06S	USD	411 781.74	0.94
253 000	PILGRIMS PRIDE CORP 5.875 17-27 30/09S	USD	256 954.27	0.59
266 000	POST HOLDINGS INC 5.75 17-27 01/03S	USD	255 196.41	0.58
97 000	PRIME SECURITY SERV 5.25 19-24 15/04S4S	USD	96 500.44	0.22
188 000	PROVIDENT FDG ASSO LP 6.375 17-25 15/06S	USD	168 505.38	0.39
121 000	PTC INC 3.625 20-25 15/02S	USD	116 624.04	0.27
262 000	RADIAN GROUP INC 4.50 17-24 01/10S	USD	255 222.06	0.58
99 000	RADIAN GROUP INC 6.625 20-25 15/03S	USD	98 520.35	0.23
339 000	RADIATE HOLDCO 4.5000 20-26 15/09S	USD	260 409.63	0.60
100 000	RITCHIE BROTHERS 6.75 23-28 15/03S	USD	99 717.00	0.23
276 000	RLJ LODGING TRUST 3.75 21-26 17/06S	USD	249 773.10	0.57
572 000	ROCKET MORTGAGE LLC 2.875 21-26 15/10S0S	USD	501 867.08	1.15
317 000	ROYAL CARIBBEAN CRUISES 5.5 21-26 31/08S	USD	299 328.83	0.68
72 000	ROYAL CARIB CRUISES 11.5 20-23 07/11S	USD	75 975.84	0.17
237 000	ROYAL CARIB CRUISES 4.25 21-26 01/07S	USD	217 016.16	0.50
122 000	SBA COMMUNICATIONS 3.875 20-27 15/02S	USD	111 792.26	0.26
45 000	SEALED AIR CORP 4.0000 19-27 01/12S	USD	40 201.88	0.09
18 000	SEALED AIR CORP 6.125 23-28 01/02S	USD	17 439.93	0.04
646 000	SELECT MEDICAL CORP 6.25 19-26 15/08S S	USD	631 410.09	1.44
433 000	SHIFT4 PAYMENTS LLC 4.625 20-26 01/11S	USD	408 606.52	0.93

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
			USD	
326 000	SIRIUS SATELLITE 3.125 21-26 16/08S	USD	290 920.77	0.67
215 000	SIRIUS XM RADIO 5.00 17-27 01/08S	USD	197 128.12	0.45
144 000	SIX FLAGS ENTERTAIN 5.5 17-27 15/04S04S	USD	133 740.00	0.31
185 000	SIX FLAGS THEME PARKS 7.00 20-25 01/07S	USD	185 065.67	0.42
124 000	SPRINGLEAF FINANCE 7.1250 18-26 15/03S	USD	121 484.04	0.28
56 000	SPRINGLEAF FINANCE CO 6.875 18-25 15/03S	USD	55 548.64	0.13
120 000	SRS DISTRIBUTION INC 4.625 21-28 01/07S	USD	104 025.00	0.24
377 000	STANDARD INDUSTRIES 5.00 17-27 15/02S	USD	350 904.06	0.80
150 000	SUNOCO LP/FINAN 7.0000 23-28 15/09S	USD	148 414.50	0.34
115 000	TAYLOR MORRISON 5.75 19-28 15/01S	USD	107 146.08	0.25
120 000	TAYLOR MORRISON 5.8750 19-27 15/06S	USD	114 289.80	0.26
70 000	TELEFLEX INC 4.25 20-28 01/06S	USD	62 757.26	0.14
552 000	TEMPO ACQUISITION 5.75 20-25 01/06S	USD	540 917.31	1.24
320 000	TENET HEALTHCARE 6.25 19-27 01/02S	USD	310 241.60	0.71
431 000	TENET HEALTHCARE CORP 4.875 19-26 01/01S	USD	412 792.40	0.94
115 000	TERRAFORM POWER OP 5.0 17-28 31/01S	USD	104 445.30	0.24
574 000	TRANSDIGM INC 6.2500 19-26 15/03S	USD	565 464.62	1.29
206 000	TRANSDIGM INC 6.75 23-28 15/08S	USD	203 147.93	0.46
165 000	TRI POINTE HOMES 5.875 15-24 15/06S	USD	163 898.63	0.37
536 000	UBER TECHNOLOGIES 7.5000 20-25 15/05S	USD	539 963.72	1.23
297 000	UNITED AIR LINES INC 4.375 21-26 21/04S	USD	274 337.41	0.63
200 000	UNIVISION COMM 5.125 15-25 15/02S 15/02S	USD	195 342.47	0.45
225 000	US FOODS INC 6.875 23-28 15/09S	USD	224 849.25	0.51
266 000	VAIL RESORTS INC 6.25 20-25 15/05S	USD	265 196.68	0.61
225 000	VENTURE GLOBAL 8.1250 23-28 01/06S	USD	223 032.37	0.51
312 000	VERTICAL US NEWCO 5.25 20-27 15/07S5/07S	USD	286 985.40	0.66
143 000	VICI PROPERTIES LP 3.5 20-25 15/02S/02S	USD	137 003.29	0.31
201 000	VICI PROPERTIES LP 5.625 22-24 01/05S	USD	199 853.30	0.46
229 000	VISTRA OPERATIONS CO 5.5 18-26 01/09S08S	USD	218 176.31	0.50
152 000	VISTRA OPERATIONS CO 5.625 19-27 15/02S	USD	144 282.20	0.33
320 000	W.R. GRACE HOLDINGS 4.875 21-27 15/06S	USD	293 600.00	0.67
322 000	WASTE PRO USA INC 5.5 18-26 15/02S	USD	301 360.00	0.69
695 000	WESCO DISTRIBUTION 7.125 20-25 15/06S06S	USD	696 574.17	1.59
36 000	WYNN LAS VEGAS 5.50 15-25 01/03S	USD	35 362.08	0.08
96 000	ZF NA CAPITAL 4.75 15-25 29/04S	USD	92 635.06	0.21
150 000	ZF NA CAPITAL 6.8750 23-28 14/04S	USD	147 145.50	0.34
125 000	ZOOMINFO TECHNOLOGIE 3.875 21-29 01/02S	USD	104 337.34	0.24

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
Valuta	Quantità acquistate	Controparte	Scadenza	Valuta	Quantità vendute	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto
						USD	
Forward Foreign Currency Exchange Contracts/Contratti di cambio a termine						(118 046.19)	(0.27)
CHF	2 221 260.42	CACEIS Bank, Lux. Branch	16/10/2023	USD	2 496 401.29	(64 952.52)	(0.15)
EUR	3 263 529.86	CACEIS Bank, Lux. Branch	16/10/2023	USD	3 506 382.41	(49 286.88)	(0.11)
GBP	132 691.02	CACEIS Bank, Lux. Branch	16/10/2023	USD	165 777.92	(3 802.43)	(0.01)
USD	833.13	CACEIS Bank, Lux. Branch	16/10/2023	CHF	765.10	(4.36)	(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

PrivilEdge - NN IP Euro Credit

Audited annual report · Relazione annuale certificata

30.09.2023

PrivilEdge
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

PrivilEdge
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 181 207

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 299 778 636.27)	(2)	285 662 872.07
Cash and term deposits/ <i>Cassa</i>		3 627 530.66
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		2 141 980.75
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		897 307.96
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		3 076 864.82
Interest on swaps receivable/ <i>Interessi su swaps da ricevere</i>		71 750.13
Formation reorganisation expenses/ <i>Spece di costituzione/riorganizzazione</i>	(2)	2.67
Unrealised appreciation on CDS/ <i>Plusvalenza non realizzata su CDS</i>	(2)	312 376.10
		295 790 685.16
LIABILITIES/PASSIVO		
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		3 769 252.20
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		612 625.41
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	114 335.10
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(4)	44 877.10
Interest on swaps payable/ <i>Interessi su swaps da pagare</i>		227 212.18
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	353 443.24
Unrealised depreciation on futures contracts/ <i>Minusvalenza non realizzata su contratti future</i>	(2)	77 366.83
Unrealised depreciation on IRS/ <i>Minusvalenza non realizzata su IRS</i>	(2)	2 612 183.39
		7 811 295.45
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		287 979 389.71

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		172 458 166.59
INCOME/RICAVI		
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	6 087 323.28
Bank interest/Interessi bancari		79 657.39
Other income/Altri redditi		123.27
		6 167 103.94
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	1 189 739.07
Distribution fees/Commissioni di distribuzione	(3)	11 908.95
Bank interest and charges/Interessi e oneri bancari		11 858.64
Interest on swaps, net/Interessi su swap, netti		471 698.05
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(4)	472 521.10
Other expenses/Altre spese		1 117.07
		2 158 842.88
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		
		4 008 261.06
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(5 346 274.74)
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	823.46
Net realised gain on futures contracts/Utile netto realizzato su contratti future	(2)	380 323.54
Net realised loss on swaps/Perdita netta realizzata su swap	(2)	(253 326.74)
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(418 877.93)
NET REALISED LOSS/PERDITA NETTA REALIZZATA		
		(1 629 071.35)
Change in net unrealised appreciation or depreciation on investments/Variatione della plus/minusvalenza netta non realizzata su investimenti	(2)	8 813 536.02
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)	(383 844.64)
Change in net unrealised appreciation or depreciation on futures contracts/Variatione della plus/minusvalenza netta non realizzata su contratti future	(2)	(318 901.04)
Change in net unrealised appreciation or depreciation on IRS/Variatione della plus/minusvalenza netta non realizzata su IRS	(2)	283 122.55
Change in net unrealised appreciation or depreciation on CDS/Variatione della plus/minusvalenza netta non realizzata su CDS	(2)	199 142.94
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		
		6 963 984.48
Dividend paid/Dividendo pagato	(12)	(386 490.49)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	108 943 729.13
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		287 979 389.71

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	127 822.3210	486 455.7260	38 128.3310	576 149.7160
I - CHF - Hedged - Capitalisation	3 364 685.6240	525 500.2970	1 553 486.5800	2 336 699.3410
I - EUR - Capitalisation	71 116.4960	2 875.0000	28 450.0000	45 541.4960
I X9 - EUR - Capitalisation	500 186.0000	0.0000	0.0000	500 186.0000
M - USD - Hedged - Distribution	36 651.2190	0.0000	0.0000	36 651.2190
M - CHF - Hedged - Capitalisation	383 420.0580	420 496.7720	560 745.3760	243 171.4540
M - EUR - Capitalisation	6 117 186.1510	6 676 128.7460	1 738 616.1220	11 054 698.7750
M - EUR - Distribution	944 677.2660	559 557.8050	168 264.2330	1 335 970.8380
M X1 - EUR - Capitalisation	3 182 292.8700	5 513 590.1080	1 503 339.2290	7 192 543.7490
M X1 - EUR - Distribution	849 225.5890	2 246 981.5330	571 409.2570	2 524 797.8650
M - GBP - Hedged - Capitalisation	14 800.0000	0.0000	0.0000	14 800.0000
M - GBP - Hedged - Distribution	154 150.9540	21 653.3120	40 422.0000	135 382.2660
M X1 - GBP - Hedged - Distribution	7 000.0000	7 030.0000	0.0000	14 030.0000
N - CHF - Hedged - Capitalisation	770 982.2980	205 898.5980	178 000.0000	798 880.8960
N - EUR - Capitalisation	2 167 228.5120	1 748 059.0820	535 531.6390	3 379 755.9550
N - EUR - Distribution	346 516.0000	354 146.0000	0.0000	700 662.0000

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	5 234 151.68	1 125 057.89	2 511 922.55
Net Asset Value per share/Valore patrimoniale netto per azione	9.0847	8.8017	10.4691
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	21 250 611.92	29 997 766.88	26 466 072.83
Net Asset Value per share/Valore patrimoniale netto per azione	9.0943	8.9155	10.5649
I - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	430 478.56	646 872.13	14 459 897.33
Net Asset Value per share/Valore patrimoniale netto per azione	9.4524	9.0960	10.7457
I X9 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	4 755 386.51	4 567 352.73	5 385 507.55
Net Asset Value per share/Valore patrimoniale netto per azione	9.5072	9.1313	10.7670
M - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	369 113.79	350 576.46	39 356.78
Net Asset Value per share/Valore patrimoniale netto per azione	10.0710	9.5652	11.2448

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	2 180 907.64	3 378 889.14	3 063 067.61
Net Asset Value per share/Valore patrimoniale netto per azione	8.9686	8.8125	10.4670
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	103 050 093.24	54 999 147.51	80 795 687.34
Net Asset Value per share/Valore patrimoniale netto per azione	9.3218	8.9909	10.6461
M - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	11 984 774.71	8 247 249.64	16 545 674.17
Net Asset Value per share/Valore patrimoniale netto per azione	8.9708	8.7302	10.4079
M X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	67 976 665.48	28 912 592.47	41 582 946.85
Net Asset Value per share/Valore patrimoniale netto per azione	9.4510	9.0855	10.7226
M X1 - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	22 749 005.88	7 446 631.38	14 194 760.14
Net Asset Value per share/Valore patrimoniale netto per azione	9.0102	8.7687	10.4594
M - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	145 544.03	138 465.81	140 508.42
Net Asset Value per share/Valore patrimoniale netto per azione	9.8341	9.3558	10.9772
M - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	1 282 483.87	1 401 237.59	1 492 884.37
Net Asset Value per share/Valore patrimoniale netto per azione	9.4731	9.0900	10.7364
M X1 - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	133 559.80	64 002.54	297 107.92
Net Asset Value per share/Valore patrimoniale netto per azione	9.5196	9.1432	10.8039
N - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	7 212 522.94	6 832 663.03	11 777 239.01
Net Asset Value per share/Valore patrimoniale netto per azione	9.0283	8.8623	10.5156
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	31 715 038.86	19 595 353.24	20 328 366.66
Net Asset Value per share/Valore patrimoniale netto per azione	9.3838	9.0417	10.6955
N - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	6 295 762.55	3 030 413.88	10 431 092.09
Net Asset Value per share/Valore patrimoniale netto per azione	8.9854	8.7454	10.4257

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			285 662 872.07	99.20
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato			276 452 449.35	96.00
Floating rate notes/Obbligazioni a tasso variabile			76 500 337.05	26.56
	Austria		3 092 378.00	1.07
800 000	ERSTE GROUP BANK AG FL.R 19-30 10/06A	EUR	733 284.00	0.25
800 000	ERSTE GROUP BANK AG FL.R 20-28 16/11A	EUR	673 084.00	0.23
400 000	ERSTE GROUP BANK AG FL.R 21-32 15/11A	EUR	329 884.00	0.11
200 000	ERSTE GROUP BANK AG FL.R 22-33 07/06A	EUR	185 370.00	0.06
1 200 000	ERSTE GROUP BANK AG FL.R 23-31 16/01A	EUR	1 170 756.00	0.41
	Belgium/Belgio		2 772 772.00	0.96
1 400 000	KBC GROUPE SA FL.R 19-29 03/12A	EUR	1 314 943.00	0.46
200 000	KBC GROUPE SA FL.R 21-31 07/12A	EUR	173 328.00	0.06
1 100 000	KBC GROUPE SA FL.R 23-30 19/04A	EUR	1 084 853.00	0.38
200 000	SOLVAY SA FL.R 18-XX 04/03A	EUR	199 648.00	0.07
	Czech Republic/Repubblica ceca		401 946.00	0.14
400 000	CESKA SPORITELNA FL.R 23-28 08/03A	EUR	401 946.00	0.14
	Denmark/Danimarca		1 538 436.90	0.53
1 249 000	DANSKE BK FL.R 23-30 21/06A	EUR	1 243 185.90	0.43
300 000	DANSKE BK FL.R 23-31 10/01A	EUR	295 251.00	0.10
	Finland/Finlandia		508 768.65	0.18
323 000	OP CORPORATE BANK FL.R 20-30 09/06A/06A	EUR	301 891.95	0.10
270 000	SAMPO PLC FL.R 20-52 03/09A	EUR	206 876.70	0.07
	France/Francia		13 379 455.93	4.65
275 000	AXA FL.R 23-43 11/07A	EUR	269 344.63	0.09
2 200 000	BFCM FL.R 22-32 16/06A	EUR	2 078 461.00	0.72
500 000	BNP PARIBAS FL.R 23-32 26/09A	EUR	492 825.00	0.17
500 000	BNP PARIBAS SA FL.R 18-30 20/11A	EUR	471 187.50	0.16
500 000	BNP PARIBAS SA FL.R 19-27 23/01A	EUR	472 660.00	0.16
600 000	BNP PARIBAS SA FL.R 20-28 19/02A	EUR	523 752.00	0.18
1 100 000	BNP PARIBAS SA FL.R 20-32 15/01A	EUR	951 082.00	0.33
100 000	BNP PARIBAS SA FL.R 21-30 19/01A	EUR	80 523.50	0.03
500 000	BNP PARIBAS SA FL.R 22-28 25/07A	EUR	467 810.00	0.16
500 000	BNP PARIBAS SA FL.R 22-32 31/03A	EUR	450 277.50	0.16
300 000	BPCE FL.R 23-34 14/06A	EUR	295 090.50	0.10
800 000	BPCE SA FL.R 23-35 25/01A	EUR	768 488.00	0.27
400 000	CNP ASSURANCES FL.R 20-51 30/06A	EUR	318 888.00	0.11
300 000	CNP ASSURANCES FL.R 23-52 18/07A	EUR	283 222.50	0.10
400 000	CREDIT AGRICOLE SA FL.R 20-30 05/06A	EUR	376 660.00	0.13
500 000	CREDIT AGRICOLE SA FL.R 22-26 12/10A	EUR	497 335.00	0.17
1 000 000	CREDIT AGRICOLE SA FL.R 23-33 28/08A	EUR	995 270.00	0.35
200 000	CREDIT MUTUEL ARKEA FL.R 17-29 25/10A	EUR	192 047.00	0.07
200 000	SCOR SE FL.R 15-46 08/06A	EUR	189 299.00	0.07
300 000	SOCIETE GENERALE FL.R 21-27 02/12A	EUR	263 610.00	0.09
600 000	TOTALENERGIES SE FL.R 15-XX 26/02A	EUR	574 089.00	0.20
300 000	TOTALENERGIES SE FL.R 16-XX 06/10A	EUR	282 597.00	0.10
805 000	TOTALENERGIES SE FL.R 19-XX 04/04A	EUR	788 706.80	0.27
500 000	TOTALENERGIES SE FL.R 20-XX 04/09A	EUR	387 230.00	0.13
1 000 000	VEOLIA ENVIRONNEMENT FL.R 20-XX 20.04A	EUR	909 000.00	0.32

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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	
	Germany/Germania		5 505 343.87	1.91
1 700 000	ALLIANZ SE FL.R 23-53 25/07A	EUR	1 714 101.50	0.60
400 000	COMMERZBANK AKTIENG FL.R 23-29 25/03A	EUR	399 418.00	0.14
100 000	DEUTSCHE BANK AG FL.R 20-30 19/11A	EUR	79 347.00	0.03
100 000	EVONIK INDUSTRIES FL.R 21-81 02/12A	EUR	84 275.50	0.03
1 000 000	HANNOVER RUCKVERSICH FL.R 22-43 26/08A	EUR	1 018 840.00	0.35
1 000 000	HANNOVER RUECK SE FL.R 19-39 09/10A	EUR	788 150.00	0.27
200 000	HANNOVER RUECK SE FL.R 20-40 08/07A	EUR	157 922.00	0.05
200 000	MUNICH RE FL.R 22-42 23/05S	USD	182 929.87	0.06
900 000	MUNICH REINSURANCE FL.R 18-49 26/05A/05A	EUR	816 381.00	0.28
300 000	TALANX AG FL.R 17-47 05/12A	EUR	263 979.00	0.09
	Ireland/Irlanda		3 081 483.55	1.07
400 000	AIB GROUP PLC FL.R 20-31 30/09A	EUR	370 084.00	0.13
400 000	AIB GROUP PLC FL.R 23-29 23/07A	EUR	394 324.00	0.14
790 000	BANK OF IRELAND GRP FL.R 21-27 10/03A	EUR	708 631.11	0.25
535 000	BANK OF IRELAND GRP FL.R 23-31 04/07A	EUR	534 933.13	0.19
331 000	BK IRELAND GROUP FL.R 23-28 16/07A	EUR	333 361.68	0.12
541 000	PERMANENT TSB GROUP FL.R 23-28 25/04A	EUR	547 992.43	0.19
240 000	ZURICH FIN IRELAND FL.R 20-50 17/09A	EUR	192 157.20	0.07
	Italy/Italia		2 121 406.23	0.74
600 000	ENEL FL.R 23-XX 16/07A	EUR	607 353.00	0.21
200 000	ENEL SPA FL.R 18-81 24/11A	EUR	185 749.00	0.06
400 000	INTESA SANPAOLO FL.R 19-29 04/03A	EUR	400 610.00	0.14
294 000	UNICREDIT SPA FL.R 20-26 16/06A	EUR	278 284.23	0.10
300 000	UNICREDIT SPA FL.R 20-27 22/07A	EUR	277 879.50	0.10
445 000	UNICREDIT SPA FL.R 21-29 05/07A	EUR	371 530.50	0.13
	Japan/Giappone		1 216 859.50	0.42
900 000	MITSUBISHI UFJ FIN FL.R 22-25 19/09A	EUR	890 581.50	0.31
400 000	MIZUHO FINANCIAL GRP FL.R 21-29 06/09A	EUR	326 278.00	0.11
	Luxembourg/Lussemburgo		865 980.30	0.30
200 000	GRAND CITY PROPERTIES FL.R 20-XX 09/06A	EUR	95 280.00	0.03
790 000	HOLCIM FINANCE LUX FL.R 19-XX 05/07A/12A	EUR	770 700.30	0.27
	Netherlands/Paesi Bassi		14 370 649.89	4.99
300 000	AEGON NV FL.R 19-49 29/12S	EUR	264 586.50	0.09
970 000	ATRADIUS FINANCE BV FL.R 14-44 23/09A09A	EUR	959 538.55	0.33
332 000	CTP NV FL.R 21-27 18/02A	EUR	276 687.14	0.10
1 450 000	ELM BV FL.R 15-XX 01/09A	EUR	1 361 013.50	0.47
230 000	ELM BV FL.R 20-XX 03/09A	EUR	220 754.00	0.08
400 000	IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	329 170.00	0.11
300 000	ING GROUP NV FL.R 18-30 22/03A	EUR	283 908.00	0.10
1 500 000	ING GROUP NV FL.R 19-30 13/11A	EUR	1 360 590.00	0.47
1 100 000	ING GROUP NV FL.R 20-31 26/05A	EUR	1 013 270.50	0.35
2 000 000	ING GROUP NV FL.R 22-26 23/05A	EUR	1 929 210.00	0.67
500 000	ING GROUP NV FL.R 22-27 16/02A	EUR	463 467.50	0.16
207 000	NN GROUP NV FL.R 23-43 03/11A	EUR	201 344.76	0.07
400 000	RABOBANK FL.R 17-29 10/04S	USD	371 141.44	0.13
700 000	TELEFONICA EUROPE BV FL.R 18-XX 22/09A	EUR	696 804.50	0.24
900 000	TELEFONICA EUROPE BV FL.R 23-99 31/12A	EUR	890 964.00	0.31
1 500 000	TENNET HOLDING BV FL.R 17-XX 01/06A	EUR	1 482 480.00	0.51
200 000	VOLKSWAGEN INTL FIN FL.R 18-XX 27/06A	EUR	195 171.00	0.07
1 900 000	VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	1 572 259.50	0.55
400 000	VOLKSWAGEN INTL FIN FL.R 22-XX 28/03A3A	EUR	325 410.00	0.11
200 000	VW INTL FINANCE FL.R 22-XX 28/12A	EUR	172 879.00	0.06

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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	
	Norway/Norvegia		2 456 598.15	0.85
1 079 000	DNB BANK ASA FL.R 23-27 16/02A	EUR	1 062 378.00	0.37
926 000	DNB BANK ASA FL.R 23-28 19/07A	EUR	930 722.60	0.32
470 000	DNB BANK ASA FL.R 23-33 13/09A	EUR	463 497.55	0.16
	Slovakia/Slovacchia		299 167.50	0.10
300 000	SLOVENSKA SPORITELNA FL.R 23-28 04/10A	EUR	299 167.50	0.10
	Spain/Spagna		7 157 464.00	2.49
200 000	BANCO DE BADELL FL.R 23-29 07/06A	EUR	199 595.00	0.07
600 000	BANCO DE SABADELL FL.R 22-28 10/11A	EUR	605 049.00	0.21
600 000	BANCO SANTANDER SA FL.R 23-33 23/08A	EUR	595 068.00	0.21
300 000	BANKINTER SA FL.R 23-30 03/05A	EUR	296 661.00	0.10
200 000	BBVA SA FL.R 21-27 24/03A	EUR	180 695.00	0.06
500 000	CAIXABANK SA FL.R 20-26 10/07A	EUR	469 437.50	0.16
300 000	CAIXABANK SA FL.R 22-26 13/04A	EUR	286 120.50	0.10
900 000	CAIXABANK SA FL.R 22-30 14/11A	EUR	914 859.00	0.32
400 000	CAIXABANK SA FL.R 22-33 23/02A-23 23/02A	EUR	401 454.00	0.14
700 000	CAIXABANK SA FL.R 23-27 16/05A	EUR	696 521.00	0.24
600 000	CAIXABANK SA FL.R 23-29 19/07A	EUR	598 299.00	0.21
1 500 000	CAIXABANK SA FL.R 23-34 30/05A	EUR	1 491 082.50	0.52
500 000	IBERDROLA FINANZAS FL.R 21-XX 16/11A12A	EUR	422 622.50	0.15
	Switzerland/Svizzera		3 701 957.69	1.29
500 000	CREDIT SUISSE GROUP FL.R 17-25 17/07A	EUR	486 115.00	0.17
600 000	CREDIT SUISSE GROUP FL.R 19-27 24/06A	EUR	540 114.00	0.19
600 000	CREDIT SUISSE GROUP FL.R 20-26 02/04A	EUR	585 144.00	0.20
300 000	CREDIT SUISSE GROUP FL.R 22-26 13/10A	EUR	284 640.00	0.10
364 000	CREDIT SUISSE GROUP FL.R 22-29 01/03A	EUR	401 502.92	0.14
1 267 000	UBS GROUP AG FL.R 23-31 11/01A	EUR	1 223 047.77	0.42
200 000	UBS GROUP SA FL.R 21-26 03/11A	EUR	181 394.00	0.06
	United Kingdom/Regno Unito		5 673 295.26	1.97
870 000	AVIVA PLC FL.R 14-44 03/07A	EUR	857 089.20	0.30
600 000	BARCLAYS PLC FL.R 22-34 29/01A	EUR	591 378.00	0.21
1 000 000	BRITISH TELECOM FL.R 21-81 23/11S	USD	833 629.28	0.29
400 000	NATIONWIDE BUILDING FL.R 17-29 25/07A	EUR	387 694.00	0.13
802 000	NATWEST GROUP FL.R 23-29 16/02A	EUR	794 328.87	0.28
455 000	NATWEST GROUP PLC FL.R 18-25 04/03A	EUR	450 272.55	0.16
100 000	NATWEST GROUP PLC FL.R 18-26 02/03A	EUR	96 036.50	0.03
474 000	NATWEST GROUP PLC FL.R 21-30 26/02A	EUR	381 724.05	0.13
146 000	NATWEST GROUP PLC FL.R 21-32 14/09A	EUR	121 282.93	0.04
785 000	SANTANDER UK GROUP FL.R 21-29 13/09A	EUR	633 467.53	0.22
521 000	VODAFONE GROUP PLC FL.R 23-84 30/08A	EUR	526 392.35	0.18
	United States of America/Stati Uniti d'America		8 356 373.63	2.90
400 000	BANK OF AMERICA CORP FL.R 17-25 07/02A	EUR	396 094.00	0.14
800 000	BANK OF AMERICA CORP FL.R 19-30 09/05A	EUR	674 308.00	0.23
700 000	BANK OF AMERICA CORP FL.R 20-31 26/10A	EUR	535 213.00	0.19
900 000	BANK OF AMERICA CORP FL.R 21-28 24/05A	EUR	777 213.00	0.27
700 000	FORD MOTOR CREDIT CO FL.R 18-23 15/11Q	EUR	700 385.00	0.24
1 700 000	JPMORGAN CHASE CO FL.R 17-28 18/05A	EUR	1 548 547.00	0.54
500 000	JPMORGAN CHASE CO FL.R 19-27 11/03A	EUR	462 497.50	0.16
310 000	JPMORGAN CHASE CO FL.R 20-28 24/02A	EUR	271 415.85	0.09
938 000	MORGAN STAN CAP SERV FL.R 22-28 25/10A	EUR	951 657.28	0.33
200 000	MORGAN STANLEY CAPITAL FL.R 22-34 25/01A	EUR	205 035.00	0.07
200 000	MORGAN STANLEY FL.R 17-26 23/10A	EUR	188 208.00	0.07
1 400 000	MORGAN STANLEY FL.R 20-29 26/10A	EUR	1 145 935.00	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	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	
500 000	MORGAN STANLEY FL.R 23-29 02/03A	EUR	499 865.00	0.17
Bonds/Obbligazioni			199 952 112.30	69.43
Australia			812 722.57	0.28
500 000	TRANSURBAN FINANCE 1.75 17-28 29/03A	EUR	452 320.00	0.16
407 000	WESTPAC BANKING CORP 0.766 21-31 13/05A	EUR	360 402.57	0.13
Austria			645 900.50	0.22
500 000	RAIFFEISENBK AUSTRIA 0.25 20-25 22/01A	EUR	470 692.50	0.16
200 000	RAIFFEISENBK AUSTRIA 0.375 19-26 25/09A	EUR	175 208.00	0.06
Belgium/Belgio			3 666 381.80	1.27
400 000	ALIAXIS FINANCE 0.8750 21-28 08/11A	EUR	321 310.00	0.11
680 000	ANHEUSER BUSCH INBEV 1.15 18-27 22/01A	EUR	626 790.00	0.22
200 000	ANHEUSER-BUSCH INBEV 2.75 16-36 17/03A	EUR	172 207.00	0.06
1 483 000	ANHEUSER-BUSCH INBEV 2.875 20-32 02/04A	EUR	1 371 181.80	0.48
400 000	KBC GROUPE 4.375 23-31 06/12A	EUR	391 818.00	0.14
200 000	KBC GROUPE SA 3 22-30 25/08A	EUR	184 806.00	0.06
600 000	PROXIMUS SA 4.0 23-30 08/03A	EUR	598 269.00	0.21
Canada			7 636 982.28	2.65
2 332 000	FAIRFAX FIN HLDG 2.75 18-28 29/03A	EUR	2 130 655.12	0.74
500 000	FEDERATION DES CAISSE 0.01 21-26 08/04A	EUR	454 057.50	0.16
2 350 000	GREAT WEST LIFE 4.7 22-29 16/11A	EUR	2 384 744.75	0.83
250 000	GREAT WEST LIFE CO 1.75 16-26 07/12A	EUR	233 753.75	0.08
800 000	ROYAL BANK OF CANADA 0.01 21-28 05/10A	EUR	664 740.00	0.23
1 000 000	TORONTO DOMINION BANK 1.707 22-25 28/07A	EUR	961 205.00	0.33
844 000	TORONTO DOMINION BANK 3.631 22-29 13/12A	EUR	807 826.16	0.28
Denmark/Danimarca			1 532 364.97	0.53
597 000	CARLSBERG BREWERIES 0.375 20-27 30/06A	EUR	522 082.47	0.18
500 000	CARLSBERG BREWERIES 0.875 19-29 01/07A	EUR	418 622.50	0.15
600 000	CARLSBERG BREWERIES 3.25 22-25 12/10A	EUR	591 660.00	0.21
Finland/Finlandia			2 399 108.32	0.83
100 000	BALDER FINLAND OYJ 1 21-29 20/01A	EUR	68 026.00	0.02
200 000	KOJAMO PLC 1.625 18-25 07/03A	EUR	186 863.00	0.06
205 000	METSO OUTOTEC OYJ 0.875 20-28 26/11A	EUR	175 945.35	0.06
254 000	METSO OUTOTEC OYJ 4.875 22-27 07/12A	EUR	259 313.68	0.09
200 000	OP CORPORATE BANK 0.1 20-27 16/11A/11A	EUR	170 453.00	0.06
205 000	SATO OYJ 1.375 20-28 24/02A	EUR	159 578.15	0.06
230 000	UPM KYMMENE CORP 0.125 20-28 19/11A	EUR	187 780.05	0.07
1 318 000	UPM KYMMENE CORP 2.25 22-29 23/05A	EUR	1 191 149.09	0.41
France/Francia			36 342 331.63	12.62
500 000	ACCOR SA 2.375 21-28 29/11A	EUR	448 160.00	0.16
400 000	ALD 4.875 23-28 06/10A	EUR	401 836.00	0.14
500 000	BANQUE FED CRED 4.1250 23-30 18/09A	EUR	494 005.00	0.17
1 200 000	BFCM 0.01 21-26 11/05A	EUR	1 080 462.00	0.38
300 000	BFCM 0.25 21-28 19/01A	EUR	246 234.00	0.09
700 000	BFCM 0.75 18-25 17/07A	EUR	659 785.00	0.23
400 000	BFCM 1.625 17-27 15/11A	EUR	354 214.00	0.12
200 000	BFCM 2.5 18-28 25/05A	EUR	181 584.00	0.06
400 000	BFCM 2.625 22-29 06/11A	EUR	358 296.00	0.12
1 300 000	BFCM BANQUE FEDERATI 3.75 22-33 01/02A	EUR	1 238 204.50	0.43
900 000	BFCM BANQUE FEDERATI 4.125 23-33 14/06A	EUR	876 892.50	0.30
800 000	BFCM BANQUE FEDERATI 4.375 23-30 02/05A	EUR	787 376.00	0.27
500 000	BNP PARIBAS SA 0.25 21-27 13/04A	EUR	448 435.00	0.16
1 600 000	BNP PARIBAS SA 3.625 22-29 01/09A	EUR	1 519 168.00	0.53

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Numero di azioni o valore nominale	Investimento	Unità di conto	Valore di mercato	% dell'attivo netto
EUR				
800 000	BOUYGUES 3.875 23-31 17/07A	EUR	779 076.00	0.27
300 000	BOUYGUES 4.625 22-32 07/06A	EUR	306 760.50	0.11
400 000	BPCE 3.50 23-28 25/01A	EUR	389 284.00	0.14
800 000	BPCE 4.125 23-28 10/07A	EUR	795 988.00	0.28
300 000	BPCE SA 0.25 21-31 14/01A	EUR	226 234.50	0.08
100 000	BPCE SA 4.5 23-33 13/01A	EUR	97 194.00	0.03
3 000 000	BPCE SFH 0.01 22-27 21/01A	EUR	2 660 145.00	0.92
400 000	CARREFOUR SA 1.875 22-26 30/10A	EUR	373 980.00	0.13
600 000	CREDIT MUTUEL ARKEA 0.01 20-26 28/10A	EUR	546 762.00	0.19
100 000	CREDIT MUTUEL ARKEA 0.875 20-27 07/05A	EUR	89 116.50	0.03
1 200 000	CREDIT MUTUEL ARKEA 3.375 22-27 19/09A	EUR	1 159 932.00	0.40
900 000	ENGIE SPA 4.25 23-43 11/01A	EUR	840 721.50	0.29
395 000	FIRMENICH PRODUCTION 1.375 20-26 30/04A	EUR	365 874.67	0.13
500 000	HLD INFRA DE TRANS 4.25 23-30 18/01A	EUR	486 927.50	0.17
500 000	ICADE SANTE SAS 5.5 23-28 19/09A	EUR	498 270.00	0.17
700 000	IMERYS 1.5 17-27 15/01A	EUR	641 039.00	0.22
1 000 000	KERING SA 3.625 23-31 05/09A	EUR	975 355.00	0.34
1 100 000	KERING SA 3.875 23-35 05/09A	EUR	1 067 583.00	0.37
800 000	LAGARDERE SA 2.125 19-26 16/10A	EUR	788 328.00	0.27
500 000	LAGARDERE SCA 1.7500 21-27 07/10A	EUR	493 377.50	0.17
900 000	LA POSTE 2.625 22-28 14/09A	EUR	852 741.00	0.30
700 000	LVMH MOET HENNE 3.5 23-33 07/09A	EUR	677 852.00	0.24
200 000	MACIF 2.125 21-52 21/06A125 21-52 21/06A	EUR	138 569.00	0.05
1 600 000	PERNOD RICARD SA 3.75 23-33 15/09A	EUR	1 546 592.00	0.54
900 000	RCI BANQUE SA 1.75 19-26 10/04A	EUR	842 256.00	0.29
570 000	RCI BANQUE SA 4.5000 23-27 06/04A	EUR	565 038.15	0.20
1 694 000	RCI BANQUE SA 4.625 23-26 13/07A	EUR	1 698 785.55	0.59
128 000	RCI BANQUE SA 4.875 22-28 21/09A	EUR	127 957.76	0.04
540 000	RCI BANQUE SA 4.875 23-29 02/10A	EUR	536 125.50	0.19
200 000	RENAULT SA 1.75 21-29 01/12A	EUR	161 903.00	0.06
1 200 000	SCHNEIDER ELECTRIC S 3.5 23-33 12/06A	EUR	1 160 160.00	0.40
1 600 000	SG 4.25 23-26 28/09A	EUR	1 600 952.00	0.56
500 000	SG 5.625 23-33 02/06A	EUR	483 042.50	0.17
600 000	SOCIETE GENERALE 4.25 22-30 06/12A	EUR	572 373.00	0.20
500 000	SOCIETE GENERALE SA 0.75 20-27 23/01A	EUR	441 547.50	0.15
600 000	TDF INFRASTRUCTURE S 5.625 23-28 21/07A	EUR	601 866.00	0.21
1 000 000	VEOLIA ENVIRONNEMENT 0.8 20-32 15/06A	EUR	771 565.00	0.27
1 000 000	VIGIE 2.375 22-30 24/05A	EUR	886 405.00	0.31
Germany/Germania			21 554 500.38	7.48
1 500 000	AMPRION 3.971 22-32 22/09A	EUR	1 461 150.00	0.51
1 400 000	AMPRION GMBH 3.875 23-28 07/09A	EUR	1 387 141.00	0.48
300 000	BASF 4.5 23-35 08/03A	EUR	298 180.50	0.10
200 000	BOSCH GMBH ROBERT 4.0 23-35 02/06A	EUR	193 050.00	0.07
222 000	DEUTSCHE BANK AG 1.375 20-26 10/06A	EUR	211 312.92	0.07
200 000	DEUTSCHE BANK AG 1.375 21-32 17/02A	EUR	148 559.00	0.05
400 000	DEUTSCHE BANK AG 1.625 20-27 20/01A	EUR	359 084.00	0.12
1 300 000	DEUTSCHE LUFTHANSA 2.875 21-27 16/05A	EUR	1 186 347.50	0.41
1 042 000	E.ON SE 0.1250 22-26 18/01A	EUR	956 753.98	0.33
800 000	EUROGRID GMBH 1.50 16-28 18/04A	EUR	719 284.00	0.25
400 000	EUROGRID GMBH 1.875 15-25 10/06A	EUR	385 686.00	0.13
1 000 000	EUROGRID GMBH 3.2790 22-31 05/09A	EUR	938 680.00	0.33
300 000	FRESENIUS MEDICAL CARE 1.25 19-29 29/11A	EUR	245 520.00	0.09
693 000	HEIDELBERGCEMENT AG 3.75 23-32 31/05A	EUR	638 724.24	0.22
200 000	LEG IMMOBILIEN 0.3750 22-26 17/01A	EUR	181 667.00	0.06
400 000	LEG IMMOBILIEN 0.8750 22-29 17/01A	EUR	327 170.00	0.11
300 000	LEG IMMOBILIEN 1.0000 21-32 19/11A	EUR	208 663.50	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	
500 000	LEG IMMOBILIEN 1.25 17-23 23/10A	EUR	495 297.50	0.17
500 000	O2 TELEFONICA DE FIN 1.75 18-25 05/07A	EUR	477 632.50	0.17
500 000	ROBERT BOSCH GM 4.3750 23-43 02/06A	EUR	473 497.50	0.16
665 000	RWE AG 2.7500 22-30 24/05A	EUR	604 850.75	0.21
1 300 000	SANTANDER CONSUMER B 4.375 23-27 13/09A	EUR	1 299 558.00	0.45
1 400 000	SANTANDER CONSUMER B 4.5 23-26 30/06A	EUR	1 402 730.00	0.49
525 000	SYMRISE AG 1.2500 19-25 29/11A	EUR	494 308.50	0.17
133 000	SYMRISE AG 1.3750 20-27 01/07A	EUR	121 368.48	0.04
400 000	VOLKSWAGEN BANK 4.375 23-28 03/05A	EUR	393 824.00	0.14
900 000	VOLKSWAGEN BANK 4.625 23-31 03/05A	EUR	878 166.00	0.30
1 673 000	VOLKSWAGEN LEASING 4.75 23-31 25/09A	EUR	1 644 341.51	0.57
1 200 000	VONOVIA SE 0.2500 21-28 01/09A	EUR	957 498.00	0.33
500 000	VONOVIA SE 0.375 21-27 16/06A	EUR	424 177.50	0.15
400 000	VONOVIA SE 0.625 21-29 16/06A	EUR	308 954.00	0.11
100 000	VONOVIA SE 1.625 21-51 01/09A	EUR	47 772.00	0.02
700 000	VONOVIA SE 4.75 22-27 23/05A	EUR	696 090.50	0.24
1 000 000	VONOVIA SE 5.0 22-30 23/11A	EUR	987 460.00	0.34
	Iceland/Islanda		966 065.66	0.34
400 000	ARION BANKI HF 4.8750 22-24 21/12A	EUR	400 428.00	0.14
563 000	LANDSBANKINN HF 6.375 23-27 12/03A	EUR	565 637.66	0.20
	Ireland/Irlanda		5 093 070.53	1.77
165 000	ATLAS COPCO FINANCE 0.75 22-32 08/02A	EUR	129 051.45	0.04
1 132 000	CRH SMW FINANCE DAC 4.0 23-27 11/07A	EUR	1 129 294.52	0.39
841 000	ESB FIN 3.75 23-43 25/01A	EUR	738 511.53	0.26
2 063 000	PARTNERRE IRELAND FIN 1.25 16-26 15/09A	EUR	1 888 109.18	0.66
603 000	SMURFIT KAPPA 2.875 18-26 15/01S	EUR	586 058.71	0.20
200 000	SMURFIT KAPPA TSY 1.5 19-27 15/09S	EUR	181 424.00	0.06
223 000	VODAFONE INTERNATIONAL 3.75 22-34 02/12A	EUR	208 953.23	0.07
320 000	ZURICH FINANCE 3 21-51 19/01A	USD	231 667.91	0.08
	Italy/Italia		6 614 166.06	2.30
666 000	AEROPORTI DI ROMA 4.875 23-33 10/07A	EUR	643 086.27	0.22
1 665 000	AUTOSTRADA ITALIA 1.625 22-28 25/01A/01A	EUR	1 468 238.63	0.51
500 000	AUTOSTRADA ITALIA 2 21-30 15/01A/01A	EUR	418 527.50	0.15
600 000	AUTOSTRADA ITALIA SPA 2 20-28 08/03A	EUR	526 434.00	0.18
423 000	AUTOSTRADA PER L'ITA 4.75 23-31 24/01A	EUR	411 312.51	0.14
600 000	INFRA WIRELESS ITA 1.875 20-26 08/07A	EUR	561 486.00	0.19
589 000	INTE 4.0 23-26 19/05A	EUR	584 597.23	0.20
1 100 000	INTE 4.875 23-30 19/05A	EUR	1 086 723.00	0.38
575 000	INTESA SANPAOLO 1.00 19-26 19/11A	EUR	518 227.37	0.18
310 000	INTESA SANPAOLO 5.125 23-31 29/08A	EUR	306 297.05	0.11
100 000	INTESA SANPAOLO SPA 1.75 18-28 20/03A	EUR	89 236.50	0.03
	Japan/Giappone		9 632 957.17	3.35
1 000 000	ASAHI GROUP HOLDINGS 0.155 20-24 23/10A	EUR	958 310.00	0.33
2 000 000	ASAHI GROUP HOLDINGS 0.336 21-27 19/04A	EUR	1 757 140.00	0.61
656 000	EAST JAPAN RAILWAY 1.85 22-33 13/04A/04A	EUR	538 274.24	0.19
987 000	EAST JAPAN RAILWAY 2.614 22-25 08/09A09A	EUR	962 724.74	0.33
889 000	EAST JAPAN RAILWAY 3.976 23-32 05/09A	EUR	877 096.29	0.30
300 000	MIZUHO FINANCIAL GRP 3.49 22-27 05/09A	EUR	290 271.75	0.10
500 000	TAKEDA PHARMA 0.75 20-27 09/07A	EUR	443 875.00	0.15
100 000	TAKEDA PHARMA 1.375 20-32 09/07A	EUR	79 233.50	0.03
300 000	TAKEDA PHARMA 1 20-29 09/07A	EUR	252 990.00	0.09
2 955 000	TAKEDA PHARMA 2.25 18-26 21/11A	EUR	2 799 064.65	0.97
300 000	TAKEDA PHARMA 2 20-40 09/07A	EUR	211 287.00	0.07
500 000	TAKEDA PHARMA 3 18-30 21/11A	EUR	462 690.00	0.16

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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	
Luxembourg/Lussemburgo			11 793 064.40	4.10
450 000	ARCELORMITTAL SA 1.75 19-25 19/11A	EUR	426 622.50	0.15
200 000	AROUNDTOWN SA 1.45 19-28 09/07A	EUR	145 601.00	0.05
200 000	AROUNDTOWN SA 1.625 18-28 31/01A	EUR	152 040.00	0.05
400 000	BLACKSTONE PROPERTY P 3.625 22-29 29/10A	EUR	340 200.00	0.12
500 000	CBRE GLOBAL INVESTOR 0.5 21-28 27/01A	EUR	408 155.00	0.14
691 000	DANFOSS FINANCE I BV 0.375 21-28 28/10A	EUR	570 831.64	0.20
1 000 000	DH EUROPE FINANCE II 0.75 19-31 18/09A	EUR	782 715.00	0.27
100 000	GRAND CITY PROPERTIES 0.125 21-28 11/01A	EUR	76 595.00	0.03
832 000	HIGHLAND HOLDINGS 0.318 21-26 15/12A/12A	EUR	739 951.68	0.26
100 000	HOLCIM FINANCE LUX 1.75 17-29 29/08A	EUR	87 179.50	0.03
276 000	JOHN DEERE CASH MGT 2.2 20-32 02/04A4A	EUR	244 709.88	0.08
678 000	LOGICOR FINANCING 1.625 19-27 15/07A/07A	EUR	583 296.96	0.20
495 000	LOGICOR FINANCING 1.625 22-30 17/01A/01A	EUR	375 672.83	0.13
300 000	LOGICOR FINANCING 3.25 18-28 13/11A/11A	EUR	263 263.50	0.09
1 525 000	MEDTRONIC GLOBAL HLDG 0.375 20-28 15/10A	EUR	1 284 553.25	0.45
700 000	MEDTRONIC GLOBAL HLDG 2.25 19-39 07/03A	EUR	531 275.50	0.18
814 000	MEDTRONIC GLOBAL HLDG 3.375 22-34 15/10A	EUR	754 272.75	0.26
136 000	PROLOGIS INTL FDG II 1.625 20-32 17/06A	EUR	104 118.88	0.04
700 000	REPSOL EUROPE FINANC 0.875 21-33 06/07A	EUR	514 045.00	0.18
100 000	SEGRO CAPITAL SARL 0.5 21-31 22/09A2/09A	EUR	72 466.50	0.03
125 000	SELP FINANCE SARL 1.50 19-26 20/12A	EUR	112 420.63	0.04
887 000	SELP FINANCE SARL 3.75 22-27 10/08A	EUR	846 477.40	0.29
2 400 000	TRATON FINANCE LUXEM 4.0 23-25 16/09A	EUR	2 376 600.00	0.83
Netherlands/Paesi Bassi			26 119 503.68	9.07
500 000	ABN AMRO BANK 4.25 22-30 21/02A	EUR	489 662.50	0.17
700 000	ABN AMRO BANK 4 23-28 16/01A	EUR	688 117.50	0.24
900 000	ABN AMRO BANK 5.5 23-33 21/09A	EUR	891 810.00	0.31
146 000	AGCO INTL HLDG BV 0.8 21-28 06/10A06/10A	EUR	120 903.33	0.04
195 000	AKELIUS RESIDENTIAL 1.125 20-29 11/11A	EUR	154 026.60	0.05
1 138 000	ALLIANDER 2.625 22-27 09/09A	EUR	1 094 232.52	0.38
300 000	ARGENTUM NETHERLANDS 1.125 18-25 17/09A	EUR	283 236.00	0.10
1 250 000	ARGENTUM NETHERLANDS 5.75 15-50 15/08A	USD	1 137 685.95	0.40
311 000	BMW FINANCE 3.625 23-35 22/05A	EUR	293 585.56	0.10
600 000	BRENTTAG FINANCE 0.50 21-29 06/10A	EUR	474 153.00	0.16
271 000	COCA COLA HBC FIN 2.75 22-25 23/09A3/09A	EUR	264 624.73	0.09
388 000	CTP NV 0.875 22-26 20/01A	EUR	345 869.02	0.12
400 000	CTP NV 1.5000 21-31 27/09A	EUR	283 498.00	0.10
568 000	DANFOSS FINANCE II B 4.125 23-29 02/12A	EUR	561 047.68	0.19
290 000	DIGITAL DUTCH FINCO 1.5 20-30 17/01A	EUR	234 243.15	0.08
100 000	DIGITAL INTREPID 0.625 21-31 15/07A	EUR	71 476.50	0.02
729 000	EDP FINANCE 1.875 18-25 12/10A	EUR	698 655.37	0.24
250 000	ENBW INTL FINANCE 4.049 22-29 22/11A/11A	EUR	249 462.50	0.09
1 046 000	ENEL FINANCE INTL 0.5 21-30 17/06A	EUR	816 711.57	0.28
430 000	E ON INTER FINANCE 6.375 02-32 07/06A	GBP	510 814.61	0.18
429 000	ESSITY CAPITAL BV 3.0 22-26 21/09A	EUR	416 880.75	0.14
1 400 000	GLOBAL SWITCH FINANCE 1.375 20-30 07/10A	EUR	1 168 104.00	0.41
384 000	HEIMSTADEN BOSTAD TSY 0.625 22-25 24/07A	EUR	339 210.24	0.12
286 000	HEIMSTADEN BOSTAD TSY 0.75 21-29 06/09A	EUR	188 136.52	0.07
567 000	HEIMSTADEN BOSTAD TSY 1.625 21-31 13/10A	EUR	357 377.26	0.12
1 047 000	IMCD NV 4.8750 23-28 18/09A	EUR	1 036 786.52	0.36
900 000	ING BANK NEDERLAND NV 4.125 23-26 02/10A	EUR	901 714.50	0.31
800 000	INNOGY FINANCE BV 5.75 03-33 14/02A	EUR	891 912.00	0.31
400 000	NATURGY FINANCE BV 1.25 16-26 19/04A	EUR	374 272.00	0.13
400 000	NATURGY FINANCE BV 1.375 17-27 19/01A	EUR	368 460.00	0.13

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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	
1 000 000	NATWEST MARKETS PLC 2 22-25 27/08A	EUR	959 540.00	0.33
200 000	NIBC BANK NV 0.875 19-25 08/07A	EUR	187 660.00	0.07
500 000	PROSUS NV 2.085 22-30 19/01A	EUR	385 872.50	0.13
620 000	RELX FINANCE BV 3.75 23-31 12/06A	EUR	605 054.90	0.21
859 000	RENTOKIL INITIAL FIN 3.875 22-27 27/06A	EUR	853 472.34	0.30
415 000	RENTOKIL INITIAL FIN 4.375 22-30 27/06A	EUR	414 817.40	0.14
1 354 000	REPSOL INTL FINANCE 2.5000 21-XX 22/03A	EUR	1 196 895.38	0.42
138 000	SAGAX EURO MTN NL BV 0.75 21-28 26/01A	EUR	110 509.02	0.04
800 000	SARTORIUS FINAN 4.5000 23-32 14/09A	EUR	787 940.00	0.27
500 000	SARTORIUS FINAN 4.8750 23-35 14/09A	EUR	493 035.00	0.17
500 000	SIGNIFY NV 2.375 20-27 11/05A05A	EUR	464 312.50	0.16
865 000	SIKA CAPITAL BV 3.75 23-30 03/05A	EUR	846 873.92	0.29
800 000	TENNET HOLDING BV 4.75 22-42 28/10A	EUR	845 676.00	0.29
296 000	UNIVERSAL MUSIC GROU 4.0 23-31 13/06A	EUR	288 388.36	0.10
114 000	VITERRA FIN BV 0.375 21-25 24/09A 24/09A	EUR	105 371.91	0.04
1 173 000	VITERRA FIN BV 1 21-28 24/09A1-28 24/09A	EUR	993 050.07	0.34
400 000	VOLKSWAGEN INTL FIN 3.75 22-27 28/09A	EUR	389 266.00	0.14
300 000	VONOVIA FINANCE BV 0.5000 19-29 14/09A	EUR	231 456.00	0.08
300 000	VONOVIA FINANCE BV 0.625 19-27 07/10A	EUR	253 642.50	0.09
	New Zealand/Nuova Zelanda		928 783.12	0.32
1 125 000	ASB FINANCE LTD 0.25 21-28 08/09A	EUR	928 783.12	0.32
	Norway/Norvegia		618 534.00	0.21
700 000	SPAREBANK 1 SR-BANK 0.25 21-26 09/11A	EUR	618 534.00	0.21
	Portugal/Portogallo		2 955 457.50	1.03
400 000	BANCO COMERC PO 5.6250 23-26 02/10A	EUR	400 254.00	0.14
500 000	BRISA CONCESSAO 2.375 17-27 10/05A	EUR	475 400.00	0.17
1 100 000	EDP SA 1.7 20-80 20/07A	EUR	1 018 143.50	0.35
500 000	ENERGIAS DE PORTUGAL 3.875 23-28 26/06A	EUR	494 285.00	0.17
600 000	GALP ENERGIA SA 2 20-26 15/01A	EUR	567 375.00	0.20
	Singapore		948 390.00	0.33
1 000 000	UNITED OVERSEAS BANK 0.387 22-25 17/03A	EUR	948 390.00	0.33
	South Korea/Corea del Sud		2 159 525.50	0.75
1 500 000	KOREA HOUSING FINANCE 0.01 20-25 05/02A	EUR	1 416 457.50	0.49
800 000	KOREA HOUSING FINANCE 0.01 20-25 07/07A	EUR	743 068.00	0.26
	Spain/Spagna		8 647 270.75	3.00
1 000 000	ABERTIS INFRASTRUCT 3.3750 19-26 27/11A	GBP	1 063 644.22	0.37
1 000 000	BANCO SANTANDER 3.875 23-28 16/01A	EUR	985 525.00	0.34
200 000	BANCO SANTANDER SA 0.2 21-28 11/02A	EUR	168 884.00	0.06
600 000	BANCO SANTANDER SA 5.294 22-27 18/08S	USD	548 409.91	0.19
500 000	BBVA 4.375 22-29 14/10A	EUR	502 512.50	0.17
1 000 000	CAIXABANK SA 1.125 17-24 17/05A	EUR	981 645.00	0.34
600 000	CAIXABANK SA 1.125 19-26 27/03A	EUR	556 473.00	0.19
700 000	CAIXABANK SA 4.25 23-30 06/09A	EUR	688 373.00	0.24
1 247 000	EDP SERVICIOS FINAN 4.375 23-32 04/04A	EUR	1 241 444.62	0.43
1 100 000	IBERDROLA FINANZAS S 3.625 23-33 13/07A	EUR	1 057 375.00	0.37
500 000	NT CONS FIN 4.125 23-28 05/05A	EUR	495 852.50	0.17
400 000	SANTANDER CONS FIN 0.50 19-26 14/11A	EUR	357 132.00	0.12
	Sweden/Svezia		3 854 008.46	1.34
100 000	FASTIGHETS AB BALDER 1.25 20-28 28/01A	EUR	75 321.50	0.03
500 000	SANDVIK AB 3.75 22-29 27/09A	EUR	490 845.00	0.17
299 000	SKANDINAVISKA ENSKILD 1.00 22-26 09/11A	EUR	297 028.10	0.10
598 000	SVENSKA HANDELSBANKE 3.375 23-28 17/02A	EUR	580 619.13	0.20
446 000	SVENSKA HANDELSBANKEN 0.125 21-26 03/11A	EUR	396 344.59	0.14

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Numero di azioni o valore nominale	Investimento	Unità di conto	Valore di mercato	% dell'attivo netto
			EUR	
252 000	SVENSKA HANDELSBANKEN 2.625 22-29 05/09A	EUR	233 936.64	0.08
1 000 000	TELEFON AB L.M.ERICSS 1 21-29 26/05A	EUR	798 755.00	0.28
985 000	VOLVO TREASURY AB 3.875 23-26 29/08A	EUR	981 158.50	0.34
	Switzerland/Svizzera		451 887.18	0.16
231 000	CREDIT SUISSE GROUP 0.65 19-29 10/09A	EUR	181 432.02	0.06
327 000	UBS GROUP SA 0.25 21-28 24/02A	EUR	270 455.16	0.09
	United Kingdom/Regno Unito		17 299 691.94	6.01
296 000	ANGLO AMER CAPITAL 4.5 23-28 15/09A	EUR	296 535.76	0.10
142 000	ANGLO AMER CAPITAL 4.75 22-32 21/09A/09A	EUR	138 461.36	0.05
500 000	ANGLO AMERICAN CAPITAL 23-31 15/03A	EUR	500 020.00	0.17
649 000	ANZ NEW ZEALAND INTL 0.2 21-27 23/09A	EUR	566 644.05	0.19
820 000	AVIVA PLC 3.375 15-45 04/12A	EUR	783 399.30	0.27
1 200 000	BARCLAYS PLC 0.577 21-29 09/08A	EUR	974 526.00	0.34
400 000	BP CAPITAL MARKETS 1.104 19-34 15/11A	EUR	281 496.00	0.10
300 000	BP CAPITAL MARKETS 2.822 20-32 07/04A	EUR	270 129.00	0.09
1 499 000	BRITISH TELECOM 3.75 23-31 13/05A	EUR	1 434 385.60	0.50
1 000 000	COCA-COLA EUROPACIFIC 1.5 18-27 08/11A	EUR	911 715.00	0.32
800 000	CREDIT AGRICOLE SA 3.875 23-31 20/04A	EUR	778 088.00	0.27
300 000	CREDIT SUISSE LONDON 1.5 16-26 10/04A	EUR	279 717.00	0.10
250 000	INFORMA PLC 1.2500 19-28 22/04A	EUR	217 437.50	0.08
1 700 000	INFORMA PLC 2.125 20-25 06/10A	EUR	1 629 620.00	0.57
400 000	LLOYDS BANK CORPORAT 4.125 23-27 30/05A	EUR	397 926.00	0.14
2 300 000	NATIONAL GRID PLC 3.53 22-28 20/09A	EUR	2 217 004.50	0.77
400 000	NATWEST MARKETS PLC 2.75 20-25 02/04A	EUR	392 214.00	0.14
800 000	SSE PLC 1.75 20-30 16/04A	EUR	691 000.00	0.24
1 323 000	SSE PLC 4.0 23-31 05/09A	EUR	1 298 253.29	0.45
840 000	TESCO CORP TSY SERV 0.875 19-26 29/05A	EUR	771 300.60	0.27
700 000	UBS AG LONDON 0.01 21-26 29/06A	EUR	625 401.00	0.22
1 289 000	UBS AG LONDON 0.01 21-26 31/03A	EUR	1 161 801.48	0.40
300 000	WESTPAC SEC NZ 0.4270 21-26 14/12A	EUR	264 766.50	0.09
500 000	WESTPAC SECURITIES 0.1 21-27 13/07A	EUR	427 850.00	0.15
	United States of America/Stati Uniti d'America		27 279 443.90	9.47
997 000	AMERICAN TOWER 0.45 21-27 21/05A	EUR	877 394.89	0.30
674 000	AMERICAN TOWER CORP 0.95 21-30 05/10A	EUR	525 848.06	0.18
1 166 000	ATT 3.95 23-31 30/04A	EUR	1 121 231.43	0.39
834 000	BERKSHIRE HATHAWAY FI 2.0 22-34 18/03A	EUR	671 111.46	0.23
800 000	BK AMERICA 4.134 23-28 12/06A	EUR	791 528.00	0.27
500 000	BOOKING HOLDING 4.5000 22-31 15/11A	EUR	506 442.50	0.18
1 633 000	CELANESE US HOLDINGS 4.777 22-26 19/07A	EUR	1 622 042.57	0.56
150 000	CHUBB INA HOLDINGS 0.875 19-29 15/12A	EUR	123 144.00	0.04
500 000	DANAHER CORP 2.5 20-30 30/03A	EUR	458 812.50	0.16
210 000	ELI LILLY & CO 1.1250 21-51 14/09A	EUR	108 455.55	0.04
2 500 000	ENEXIS HOLDING NV 0.875 16-26 28/04A	EUR	2 325 350.00	0.81
650 000	HYUNDAI CAPITAL AMER 5.7 23-30 26/06S	USD	590 522.31	0.21
406 000	HYUNDAI CAPITAL AMERIC 5.80 23-25 26/06S	USD	382 165.36	0.13
350 000	INTL FLAVORS AND FRAG 1.80 18-26 25/09A	EUR	317 306.50	0.11
2 005 000	MASSMUTUAL GLOBAL FU 3.75 23-30 19/01A	EUR	1 939 937.75	0.67
1 018 000	MCDONALD'S CORP 3.0000 22-34 31/05A	EUR	909 496.47	0.32
500 000	MMS USA INVESTMENTS 0.625 19-25 13/06A	EUR	471 015.00	0.16
800 000	MORGAN STANLEY 0.406 21-27 30/04A	EUR	708 996.00	0.25
600 000	MORGAN STANLEY 1.75 16-24 11/03A	EUR	593 925.00	0.21
1 600 000	NETFLIX INC 3.6250 19-30 15/06S	EUR	1 520 352.00	0.53
1 100 000	NETFLIX INC 3.8750 19-29 15/11S	EUR	1 068 655.50	0.37
500 000	NETFLIX INC 4.625 18-29 15/05S	EUR	505 260.00	0.18
1 800 000	NEW YORK LIFE GLOBAL 3.625 23-30 09/01A	EUR	1 753 047.00	0.61

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

Schedule of investments as at 30/09/2023 / 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	
1 060 000	PARKER-HANNIFIN CORP 1.125 17-25 01/03A	EUR	1 015 336.90	0.35
1 785 000	PEPSICO INC 0.5 20-28 06/05A	EUR	1 549 888.73	0.54
600 000	THERMO FISHER SCIENT 1.5 19-39 01/10A	EUR	399 339.00	0.14
446 000	THERMO FISHER SCIENT 3.65 22-34 21/11A	EUR	424 342.24	0.15
2 500 000	T-MOBILE USA INC 4.75 18-28 01/02S	USD	2 264 344.75	0.79
134 000	TOYOTA MOTOR CREDIT 4.05 23-29 13/09A	EUR	134 079.06	0.05
830 000	VERIZON COMM 0.875 19-27 08/04A	EUR	745 153.25	0.26
378 000	VERIZON COMM 1.125 21-35 19/09A	EUR	259 869.33	0.09
597 000	VERIZON COMM 4.25 22-30 31/10A	EUR	595 050.79	0.21
Undertakings for Collective Investment/Organismi d'Investimento Collettivo			9 210 422.72	3.20
Shares/Units in investment funds/Azioni/Quote di fondi di investimento			9 210 422.72	3.20
	Luxembourg/Lussemburgo		9 210 422.72	3.20
9 105	NN L LIQUID-EUR - Z CAP	EUR	9 210 422.72	3.20

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

Futures Contracts/Contratti di Futures

(77 366.83) (0.03)

Futures on bonds/Futures sui obbligazioni

EURO BOBL FUTURE 12/23	46	CACEIS Bank, Paris	EUR	4 518 948.00	(1 600.00)	(0.00)
EURO BUND FUTURE 12/23	71	CACEIS Bank, Paris	EUR	6 502 073.50	(55 980.00)	(0.02)
EURO BUXL FUTURE 12/23	4	CACEIS Bank, Paris	EUR	279 404.00	(42 640.00)	(0.01)
EURO SCHATZ 12/23	47	CACEIS Bank, Paris	EUR	4 690 600.00	(21 855.00)	(0.01)
LONG GILT FUTURE-LIF 12/23	(5)	CACEIS Bank, Paris	GBP	370 313.58	2 190.45	0.00
US 10 YEARS NOTE 12/23	(11)	CACEIS Bank, Paris	USD	1 008 441.56	19 318.19	0.01
US 2 YEARS NOTE- CBT 12/23	(4)	CACEIS Bank, Paris	USD	754 958.68	2 479.34	0.00
US 5 YEARS NOTE-CBT 12/23	(24)	CACEIS Bank, Paris	USD	2 208 471.07	20 720.19	0.01

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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*

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						(353 443.24)	(0.12)
CHF	31 203 785.41	CACEIS Bank, Lux. Branch	16/10/2023	EUR	32 607 539.51	(363 532.12)	(0.13)
EUR	746 966.33	CACEIS Bank, Lux. Branch	16/10/2023	CHF	720 727.78	2 210.55	0.00
EUR	21 827.28	CACEIS Bank, Lux. Branch	16/10/2023	GBP	18 943.71	(2.50)	(0.00)
GBP	1 572 429.65	CACEIS Bank, Lux. Branch	16/10/2023	EUR	1 826 877.09	(14 889.31)	(0.01)
USD	370 668.41	CACEIS Bank, Lux. Branch	16/10/2023	EUR	344 702.01	5 212.43	0.00
EUR	150 927.09	Morgan Stanley Bank AG	29/12/2023	CHF	145 000.00	365.06	0.00
EUR	6 820 095.87	Morgan Stanley Bank AG	29/12/2023	USD	7 230 000.00	20 295.05	0.01
CHF	50 000.00	Société Générale SA	29/12/2023	EUR	51 935.36	(18.04)	(0.00)
EUR	1 662 616.57	Société Générale SA	29/12/2023	GBP	1 450 000.00	(3 084.36)	(0.00)

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

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)							312 376.10	0.11
CDS Index/CDS sugli indici								
ITRX EUR CDSI S39 5Y	J.P. Morgan AG	6 250 000.00	20/06/2028	EUR	Buy	1.00	(72 868.47)	(0.03)
ITRX EUR CDSI S39 5Y	J.P. Morgan AG	1 000 000.00	20/12/2028	EUR	Buy	1.00	(4 554.59)	(0.00)
ITRX EUR CDSI S39 5Y	J.P. Morgan AG	5 000 000.00	20/12/2028	EUR	Buy	1.00	(22 772.97)	(0.01)
ITRX EUR CDSI S39 5Y	J.P. Morgan AG	800 000.00	20/12/2028	EUR	Buy	1.00	23 763.62	0.01
CDS Single Name								
RENAULT SA 1.00 17-25	Goldman Sachs Intl Ldn	1 300 000.00	20/12/2025	EUR	Buy	1.00	(59.96)	(0.00)
STELLANTIS NV 5.25 15-23	J.P. Morgan AG	500 000.00	20/06/2027	EUR	Sell	5.00	67 228.61	0.02
CNH IND FIN 17/05S	J.P. Morgan AG	220 000.00	20/06/2027	EUR	Sell	5.00	29 942.25	0.01
BMW FINANCE NV 0.75 17-24	J.P. Morgan AG	500 000.00	20/06/2027	EUR	Sell	1.00	8 355.00	0.00
ASSICURAZ GENERALI 5.125 09-24 16/09A	J.P. Morgan AG	1 000 000.00	20/12/2027	EUR	Buy	1.00	(6 565.77)	(0.00)
UNIBAIL-RODAMCO 1.375 16-26 09/03A	J.P. Morgan AG	500 000.00	20/12/2027	EUR	Sell	1.00	(16 770.42)	(0.01)
PEUGEOT SA 2 18-25	J.P. Morgan AG	700 000.00	20/12/2027	EUR	Sell	5.00	101 072.88	0.04
ZURICH CIE ASS. 0.5 18-24	J.P. Morgan AG	1 900 000.00	20/06/2028	EUR	Sell	1.00	32 662.45	0.01
MUENCHENER RUECK FL.R 20-41 26/05A	J.P. Morgan AG	850 000.00	20/06/2028	EUR	Sell	1.00	(4 226.86)	(0.00)
ZURICH CIE ASS. 0.5 18-24	J.P. Morgan AG	1 000 000.00	20/06/2028	EUR	Sell	1.00	17 190.77	0.01
BMW FINANCE NV 0.75 17-24	J.P. Morgan AG	500 000.00	20/06/2028	EUR	Sell	1.00	7 074.08	0.00
MUENCHENER RUECK FL.R 20-41 26/05A	J.P. Morgan AG	800 000.00	20/06/2028	EUR	Sell	1.00	(3 978.22)	(0.00)
CELLNEX TELECOM SA 2.375 16-24 16/01A	J.P. Morgan AG	1 000 000.00	20/06/2028	EUR	Sell	5.00	142 524.04	0.05
AEGON 6.25 99-31	J.P. Morgan AG	950 000.00	20/12/2028	EUR	Buy	1.00	(8 252.08)	(0.00)
ASSICURAZ GENERALI 5.125 09-24 16/09A	J.P. Morgan AG	950 000.00	20/12/2028	EUR	Buy	1.00	(1 818.03)	(0.00)
ASSICURAZ GENERALI 4.125 14-26 04/05A	J.P. Morgan AG	850 000.00	20/12/2028	EUR	Buy	1.00	24 429.77	0.01
Nominal	Currency	Maturity	Counterparty	Sub-Fund pays	Sub-Fund receives	Unrealised appreciation/ (depreciation)	% of Net Assets	
Figurativo	Valuta	Scadenza	Controparte	Comparto paga	Comparto riceve	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto	
							EUR	
Interest rate Swap (IRS)/Interest rate swap (IRS)							(2 612 183.39)	(0.90)
5 000 000.00	EUR	16/11/2024	JP MORGAN AG FRANKFURT	EUR EURIBOR 6 MONTHS	(0.15)%	(227 924.55)	(0.08)	
4 000 000.00	EUR	17/11/2024	MORGAN STANLEY BANK	EUR EURIBOR 6 MONTHS	(0.20)%	(184 496.04)	(0.06)	
5 000 000.00	EUR	16/02/2032	JP MORGAN AG FRANKFURT	EUR EURIBOR 6 MONTHS	0.84%	(914 678.27)	(0.31)	
4 800 000.00	EUR	25/02/2032	MORGAN STANLEY BANK	EUR EURIBOR 6 MONTHS	0.85%	(876 180.33)	(0.31)	
1 900 000.00	EUR	19/04/2031	JP MORGAN AG FRANKFURT	EUR EURIBOR 6 MONTHS	1.43%	(242 504.62)	(0.09)	
2 400 000.00	EUR	15/08/2027	MORGAN STANLEY BANK	EUR EURIBOR 6 MONTHS	1.53%	(166 399.58)	(0.05)	

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Le note allegato costituiscono parte integrante del presente bilancio.



LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge - T. Rowe Price European High Yield Bond

Audited annual report · Relazione annuale certificata

30.09.2023

PrivilEdge
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

PrivilEdge
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 181 207

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 35 299 516.61)	(2)	32 519 846.87
Cash and term deposits/ <i>Cassa</i>		409 910.36
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		376 225.69
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		477 245.02
		33 783 227.94
LIABILITIES/PASSIVO		
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		1 086 063.13
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	21 125.58
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(4)	6 845.65
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	41 319.37
		1 155 353.73
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		32 627 874.21

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		35 688 852.17
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	4 655.20
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	1 606 729.20
Bank interest/Interessi bancari		23 560.32
		1 634 944.72
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	236 635.39
Distribution fees/Commissioni di distribuzione	(3)	5 543.14
Bank interest and charges/Interessi e oneri bancari		988.78
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(4)	78 083.17
		321 250.48
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		1 313 694.24
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(3 103 785.93)
Net realised loss on forward foreign currency exchange contracts/Perdita netta realizzata su contratti di cambio a termine	(2)	(580 327.02)
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(170 486.17)
NET REALISED LOSS/PERDITA NETTA REALIZZATA		(2 540 904.88)
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	5 769 977.55
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	64 567.86
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		3 293 640.53
Dividend paid/Dividendo pagato	(12)	(259 519.48)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(6 095 099.01)
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		32 627 874.21

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	77 594.1010	0.0000	0.0000	77 594.1010
P - CHF - Hedged - Capitalisation	18 151.2030	0.0000	0.0000	18 151.2030
P - EUR - Capitalisation	39 173.0000	0.0000	17 554.0000	21 619.0000
I - CHF - Hedged - Capitalisation	280 175.0000	0.0000	2 975.0000	277 200.0000
M - USD - Hedged - Capitalisation	118 766.0000	0.0000	27 150.0000	91 616.0000
M - CHF - Hedged - Capitalisation	616 289.0620	10 800.0000	156 777.0000	470 312.0620
M - CHF - Hedged - Distribution	56 083.4520	0.0000	26 500.0000	29 583.4520
M - EUR - Capitalisation	1 471 109.3605	114 259.4410	721 293.2170	864 075.5845
M - EUR - Distribution	657 480.4300	180 834.7790	209 094.1180	629 221.0910
M X1 - EUR - Capitalisation	72 242.0000	0.0000	34 242.0000	38 000.0000
M - GBP - Hedged - Capitalisation	22 866.4880	0.0000	0.0000	22 866.4880
M - GBP - Hedged - Distribution	28 962.0000	0.0000	21 962.0000	7 000.0000
N - USD - Hedged - Capitalisation	299 000.0000	0.0000	65 500.0000	233 500.0000
N - EUR - Capitalisation	69 102.1130	138 200.0000	2 400.0000	204 902.1130
N - EUR - Distribution	120 000.0000	215 323.6680	0.0000	335 323.6680

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	870 499.09	759 012.81	925 508.50
Net Asset Value per share/Valore patrimoniale netto per azione	11.2186	9.7818	11.9276
P - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	173 991.84	158 190.99	295 048.29
Net Asset Value per share/Valore patrimoniale netto per azione	9.5857	8.7152	10.8270
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	215 267.14	348 230.11	630 395.75
Net Asset Value per share/Valore patrimoniale netto per azione	9.9573	8.8895	11.0113
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	2 781 508.31	2 536 185.29	80 339.20
Net Asset Value per share/Valore patrimoniale netto per azione	10.0343	9.0521	11.1582
M - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 060 393.29	1 192 010.56	2 254 687.25
Net Asset Value per share/Valore patrimoniale netto per azione	11.5743	10.0366	12.1711

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 - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	43 761.01
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	12.1829
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	4 651 340.73	5 511 120.35	12 228 465.10
Net Asset Value per share/Valore patrimoniale netto per azione	9.8899	8.9424	11.0484
M - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	242 177.38	431 514.57	530 135.28
Net Asset Value per share/Valore patrimoniale netto per azione	8.1862	7.6942	9.8386
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	8 876 620.80	13 418 061.74	18 683 475.06
Net Asset Value per share/Valore patrimoniale netto per azione	10.2730	9.1210	11.2361
M - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	5 333 163.51	5 151 358.51	9 755 677.73
Net Asset Value per share/Valore patrimoniale netto per azione	8.4758	7.8350	9.9959
M X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	393 923.41	663 388.38	1 583 639.32
Net Asset Value per share/Valore patrimoniale netto per azione	10.3664	9.1829	11.2862
M X1 - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	474 369.22
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	10.3878
M - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	246 573.28	215 744.04	230 363.41
Net Asset Value per share/Valore patrimoniale netto per azione	10.7832	9.4349	11.5144
M - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	62 086.00	234 549.94	735 964.93
Net Asset Value per share/Valore patrimoniale netto per azione	8.8694	8.0985	10.2301
N - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	2 711 363.37	3 007 669.35	6 397 703.87
Net Asset Value per share/Valore patrimoniale netto per azione	11.6118	10.0591	12.1861
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	2 120 160.27	634 202.74	13 019 416.15
Net Asset Value per share/Valore patrimoniale netto per azione	10.3472	9.1778	11.2947
N - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	2 844 352.24	941 118.61	3 199 463.26
Net Asset Value per share/Valore patrimoniale netto per azione	8.4824	7.8427	10.0057

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			32 519 846.87	99.67
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			32 519 846.87	99.67
Floating rate notes/Obbligazioni a tasso variabile			4 069 332.28	12.47
	Austria		199 038.00	0.61
200 000	ERSTE GROUP BK SUB FL.R 17-XX 15/04S	EUR	199 038.00	0.61
	France/Francia		562 934.21	1.73
200 000	EDF FL.R 14-XX 22/01A	EUR	191 656.00	0.59
200 000	EDF FL.R 20-XX 15/03A	EUR	174 703.00	0.54
200 000	EDF FL.R 23-99 15/12S	USD	196 575.21	0.60
	Ireland/Irlanda		157 285.70	0.48
170 000	AIB GROUP PLC FL.R 20-31 30/09A	EUR	157 285.70	0.48
	Italy/Italia		729 804.67	2.24
355 000	GOLDEN GOOSE SPA FL.R 21-27 14/05Q/05Q	EUR	355 633.67	1.09
200 000	INTESA SANPAOLO FL.R 22-XX 30/09S	EUR	173 978.00	0.53
200 000	PAGANINI BIDCO SPA FL.R 21-28 30/10Q	EUR	200 193.00	0.61
	Netherlands/Paesi Bassi		1 089 757.50	3.34
800 000	LEASEPLAN CORPORATION FL.R 19-XX 29/05S	EUR	794 180.00	2.43
100 000	TELEFONICA EUROPE BV FL.R 22-XX 23/11A	EUR	102 949.50	0.32
200 000	TELEFONICA EUROPE BV FL.R 23-XX 03/05A	EUR	192 628.00	0.59
	Portugal/Portogallo		350 142.00	1.07
400 000	BC PORTUGUES FL.R 21-28 07/04A	EUR	350 142.00	1.07
	Spain/Spagna		397 108.00	1.22
400 000	CAIXABANK SUB FL.R 17-XX 13/06A	EUR	397 108.00	1.22
	United Kingdom/Regno Unito		407 780.95	1.25
310 000	CASTLE UK FINCO FL.R 22-28 15/05Q	EUR	268 191.85	0.82
140 000	ICELAND FL.R 23-27 15/12Q	EUR	139 589.10	0.43
	United States of America/Stati Uniti d'America		175 481.25	0.54
175 000	ENCORE CAPITAL GROUP FL.R 20-28 21/12Q	EUR	175 481.25	0.54
Bonds/Obbligazioni			28 450 514.59	87.20
	Austria		806 034.95	2.47
245 000	BENTELER INTL 9.375 23-28 15/05S	EUR	249 307.10	0.76
630 000	SAPPI PAPIER HOLDING 3.625 21-28 24/03S	EUR	556 727.85	1.71
	Cayman Islands/Isole Cayman		216 623.75	0.66
250 000	UPCB FINANCE VII LTD 3.625 17-29 15/06S	EUR	216 623.75	0.66
	France/Francia		2 315 839.28	7.10
345 000	ALTICE FRANCE SA 4 21-29 27/04S	EUR	249 421.20	0.76
265 000	BANIJAY ENTERTAINMENT 7.00 23-29 01/05S	EUR	263 280.15	0.81
540 000	CONSTELLUM SE 3.125 21-29 02/06S	EUR	459 178.20	1.41
245 000	FAURECIA 2.7500 21-2715/02S	EUR	221 293.80	0.68
250 000	FORVIA 3.75 20-28 31/07S	EUR	225 045.00	0.69
435 000	ILIAD HOLDING 5.125 21-26 15/10S	EUR	414 670.27	1.27
300 000	LOXAM SAS 3.75 19-26 15/07S	EUR	281 764.50	0.86
202 133	LOXAM SAS 6.00 17-25 15/04S	EUR	201 186.16	0.62

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	
	Germany/Germania		1 741 377.58	5.34
175 000	CHEPLAPHARM ARZNEIMI 7.5 23-30 15/05S	EUR	175 651.00	0.54
100 000	GRUENENTHAL GMBH 3.625 21-26 05/05S	EUR	95 108.50	0.29
355 000	GRUENENTHAL GMBH 4.125 21-28 05/05S	EUR	328 550.73	1.01
115 000	GRUENENTHAL GMBH 6.75 23-30 15/05S	EUR	116 879.67	0.36
330 000	NOVELIS SHEET INGOT 3.375 21-29 15/04S	EUR	285 693.48	0.88
440 000	TK ELEVATOR MIDCO 4.375 20-27 15/07S/07S	EUR	399 544.20	1.22
400 000	ZF FINANCE GMBH 2.2500 21-28 03/05S	EUR	339 950.00	1.04
	Ireland/Irlanda		529 294.15	1.62
550 000	DOLYA HOLDCO 4.875 20-28 15/07S	GBP	529 294.15	1.62
	Italy/Italia		2 413 667.55	7.40
130 000	DOVALUE SPA 3.375 21-26 31/07S	EUR	112 481.20	0.34
300 000	IMA SPA 3.75 20-28 15/01S5 20-28 29/12S	EUR	267 010.50	0.82
500 000	INTER MEDIA COM 6.7500 22-27 09/02S	EUR	480 455.00	1.47
285 000	NEXI SPA 2.125 21-29 30/04S/04S	EUR	237 672.90	0.73
340 000	PIAGGIO 6.5 23-30 05/10S	EUR	340 540.60	1.04
265 000	TELECOM ITALIA 7.8750 23-28 31/07S	EUR	275 218.40	0.84
270 000	TELECOM ITALIA SPA 2.875 18-26 28/01A	EUR	252 494.55	0.77
480 000	VERDE BIDCO SPA 4.625 21-26 01/10A01/10S	EUR	447 794.40	1.37
	Jersey		392 521.35	1.20
215 000	CPUK FINANCE LIMITED 4.5 21-27 28/08SS	GBP	215 686.59	0.66
165 000	GALAXY BIDCO REGS 6.5 19-26 31/07S	GBP	176 834.76	0.54
	Luxembourg/Lussemburgo		4 068 484.62	12.47
610 000	ALBION FINANCING 5.25 21-26 15/10S	EUR	578 353.20	1.77
355 000	ALTICE FINANCING SA 4.25 21-29 12/08S	EUR	296 691.25	0.91
600 000	ALTICE FINCO SA 4.75 17-28 15/01S	EUR	483 123.00	1.48
760 000	ALTICE FRANCE HOLDING 4 20-28 15/02S	EUR	360 525.00	1.10
725 000	BANFF MERGER SUB INC 8.375 18-26 01/09SS	EUR	716 963.38	2.20
185 000	BK LC LUX FINCO 1 5.25 21-29 30/04S/04S	EUR	182 568.17	0.56
156 000	CONTOURGLOBAL POWER 3.125 20-28 17/12S	EUR	128 679.72	0.39
100 000	DANA FINANCING LUX 3.00 21-29 15/07S	EUR	78 154.50	0.24
120 000	DANA FINANCING LUX 8.5 23-31 15/07S	EUR	121 947.60	0.37
385 000	INPOST SA 2.25 21-27 15/07S06S	EUR	335 134.80	1.03
200 000	MONITCHEM HOLDCO 3 S.A 8.75 23-28 01/05A	EUR	195 887.00	0.60
600 000	MOTION FINCO SARL 7.375 23-30 15/06S	EUR	590 457.00	1.81
	Netherlands/Paesi Bassi		3 592 725.89	11.01
225 000	BOELS TOPHOLDING BV 6.25 23-29 15/02A	EUR	224 511.75	0.69
230 000	COMPACT BIDCO BV 5.75 21-26 01/05S05S	EUR	147 246.00	0.45
150 000	GOODYEAR EUROPE BV 2.75 21-28 15/08S	EUR	124 543.50	0.38
120 000	HEIMSTADEN BOSTAD TSY 1.375 20-27 03/03A	EUR	96 849.60	0.30
130 000	HOUSE OF HR GROUP BV 9.0 22-29 03/11S	EUR	127 355.15	0.39
285 000	IPD 3 BV 8.0 23-28 15/06S	EUR	288 535.42	0.88
150 000	TEVA PHARMACEUTICAL 6 20-25 31/07S	EUR	150 997.50	0.46
405 000	TEVA PHARMACEUTICAL 7.375 23-29 15/09S	EUR	412 830.68	1.27
685 000	TITAN HOLDINGS II BV 5.125 21-29 15/07SS	EUR	563 052.88	1.73
585 000	UNITED GROUP BV 3.625 20-28 15/08S	EUR	489 642.08	1.50
175 000	UNITED GROUP BV 4.625 21-28 15/08S	EUR	149 580.38	0.46
310 000	VZ SECURED FINANCING 3.5 22-32 15/01S	EUR	239 180.50	0.73
100 000	WP/AP TELECOM H 3.7500 21-29 15/01S	EUR	86 305.00	0.26
100 000	ZF EUROPE FINANCE BV 6.125 23-29 13/03A	EUR	100 179.00	0.31
530 000	ZIGGO BOND CO BV 3.375 20-30 28/02SS	EUR	391 916.45	1.20

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	
	Romania		580 041.00	1.78
700 000	RCS & RDS SA 3.25 20-28 05/02S	EUR	580 041.00	1.78
	Spain/Spagna		1 302 310.58	3.99
400 000	BANCO DE SABADELL SA 2.5 21-31 15/01A	EUR	356 750.00	1.09
400 000	CELLNEX TELECOM SA 1.75 20-30 23/10A	EUR	325 566.00	1.00
275 000	GREEN BIDCO SAU 10.2500 23-28 15/07	EUR	265 942.88	0.82
380 000	LORCA TELECOM BOND CO 4 20-27 30/09S	EUR	354 051.70	1.09
	Sweden/Svezia		852 294.00	2.61
205 000	INTRUM AB 4.875 20-25 05/08S	EUR	186 883.12	0.57
490 000	VERISURE HOLDING AB 3.25 21-27 25/01S	EUR	441 634.55	1.35
100 000	VERISURE HOLDING AB 7.125 23-28 01/02S	EUR	101 421.50	0.31
115 000	VERISURE HOLDING AB 9.25 22-27 15/10S	EUR	122 354.83	0.38
	United Kingdom/Regno Unito		6 057 074.39	18.56
130 000	BELLIS ACQUISITION 3.25 21-26 16/02S	GBP	130 594.25	0.40
695 000	BRACKEN MIDCO1 PLC 6.75 21-27 01/11S	GBP	686 903.42	2.11
165 000	CONSTELLATION AUTO FI 4.875 21-27 15/07S	GBP	145 858.74	0.45
470 000	DEUCE FINCO PLC 5.5 21-27 18/06S	GBP	477 098.22	1.46
200 000	DRAX FINCO PLC 6.6250 18-25 01/11S	USD	181 306.26	0.56
120 213	EG GLOBAL FINANCE PLC 6.250 19-25 30/10S	EUR	117 059.68	0.36
110 000	ICELAND 10.875 23-27 15/12S	GBP	129 887.25	0.40
105 000	JAGUAR LAND ROVER 4.50 18-26 15/01S	EUR	100 675.05	0.31
115 000	JAGUAR LAND ROVER 4.5 21-28 15/07S/07S	EUR	101 135.60	0.31
685 000	KANE BIDCO LTD 5.0 22-27 15/02S	EUR	649 472.48	1.99
450 000	MAISON FINCO PL 6.0000 21-27 31/10S	GBP	416 561.28	1.28
365 000	NOMAD FOODS BOND CO 2.50 21-28 24/06S	EUR	318 486.23	0.98
200 000	PEOPLECERT WISDOM 5.75 21-26 15/09S/08S	EUR	193 078.00	0.59
180 000	PINEWOOD FINCO 3.625 21-27 15/11S	GBP	181 718.24	0.56
160 000	PINNACLE BID 8.25 23-28 11/10S	EUR	159 874.40	0.49
160 000	PINNACLE BIDCO 10.0000 23-28 11/10	GBP	184 689.88	0.57
400 000	RAC BOND CO PLC 5.25 21-27 04/11S	GBP	382 884.48	1.17
580 000	SHERWOOD FINANCING PLC 4.5 21-26 15/11S	EUR	508 790.50	1.56
190 000	TI AUTOMOTIVE FIN 3.75 21-29 15/04S/04S	EUR	155 685.05	0.48
460 000	VICTORIA PLC 3.625 21-26 05/03S	EUR	362 946.90	1.11
285 000	VICTORIA PLC 3.75 21-28 19/03S	EUR	209 000.48	0.64
320 000	VMED O2 UK FIN I PLC 3.25 20-31 31/01S	EUR	263 368.00	0.81
	United States of America/Stati Uniti d'America		3 582 225.50	10.98
210 000	ADIANT GLOBAL HLDG 4.875 16-26 15/08S08S	USD	187 251.57	0.57
350 000	ALLIED UNIVERSAL HOL 3.625 21-28 14/05S	EUR	290 039.75	0.89
315 000	ARDAGH METAL PACK 3 21-29 12/09S	EUR	240 351.30	0.74
485 000	CARNIVAL CORP 7.625 20-26 01/03S	EUR	478 794.42	1.47
225 000	EMERALD DEBT MERGER 6.375 23-30 15/12A	EUR	224 613.00	0.69
365 000	FORD MOTOR CREDIT CO 2.33 19-25 25/11A	EUR	344 452.33	1.06
500 000	GRAPHIC PACKAGING 2.625 21-29 01/02S/02S	EUR	436 637.50	1.34
100 000	GTCR LLC 8.50 23-31 15/01S	GBP	118 066.64	0.36
200 000	GTCR W-2 MERGER 7.5000 23-31 15/01S	USD	189 478.16	0.58
215 000	IQVIA INC 2.25 21-29 03/03S	EUR	180 484.98	0.55
370 000	ORGANON COMPANY 2.875 21-28 22/04S	EUR	319 313.70	0.98
450 000	PANTHER BF AGGREGATOR 4.375 19-26 15/05S	EUR	433 761.75	1.33
150 000	ZF NA CAPITAL 6.8750 23-28 14/04S	USD	138 980.40	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*

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						(41 319.37)	(0.13)
CHF	7 862 769.48	CACEIS Bank, Lux. Branch	16/10/2023	EUR	8 217 388.32	(92 502.39)	(0.28)
EUR	76 858.81	CACEIS Bank, Lux. Branch	16/10/2023	GBP	66 838.50	(162.53)	(0.00)
GBP	375 305.38	CACEIS Bank, Lux. Branch	16/10/2023	EUR	436 029.35	(3 546.57)	(0.01)
USD	4 624 358.32	CACEIS Bank, Lux. Branch	16/10/2023	EUR	4 300 408.54	65 028.90	0.20
EUR	3 499 180.32	Morgan Stanley Co Intl Ltd	31/10/2023	GBP	3 046 400.38	(9 497.79)	(0.03)
EUR	708 874.27	Morgan Stanley Co Intl Ltd	31/10/2023	USD	752 061.02	(638.99)	(0.00)

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Le note allegato costituiscono parte integrante del presente bilancio.



LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge - PPM America US Corporate Bond

Audited annual report · Relazione annuale certificata

30.09.2023

PrivilEdge
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

PrivilEdge
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 181 207

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 232 924 700.55)	(2)	217 998 559.54
Cash and term deposits/ <i>Cassa</i>		1 137 905.81
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		1 485 181.57
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		1 364 875.63
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		2 694 934.22
		224 681 456.77
LIABILITIES/PASSIVO		
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		2 392 931.73
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		420 349.41
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	103 816.42
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(4)	36 890.70
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	231 973.15
Unrealised depreciation on futures contracts/ <i>Minusvalenza non realizzata su contratti future</i>	(2)	150 828.13
		3 336 789.54
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		221 344 667.23

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		90 031 035.77
INCOME/RICAVI		
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	7 809 605.77
Bank interest/Interessi bancari		120 001.06
		7 929 606.83
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	958 733.31
Distribution fees/Commissioni di distribuzione	(3)	4 388.22
Bank interest and charges/Interessi e oneri bancari		917.75
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(4)	340 986.17
		1 305 025.45
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		6 624 581.38
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(3 304 540.87)
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	742 091.46
Net realised loss on futures contracts/Perdita netta realizzata su contratti future	(2)	(642 465.72)
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(160 625.36)
NET REALISED GAIN/UTILE NETTO REALIZZATO		3 259 040.89
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	(1 610 529.79)
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)	69 900.28
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	35 625.00
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		1 754 036.38
Dividend paid/Dividendo pagato	(12)	(860 055.08)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	130 419 650.16
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		221 344 667.23

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	62 655.5740	28 331.2840	9 596.2840	81 390.5740
P - USD - Distribution	38 766.2610	0.0000	5 600.0000	33 166.2610
I - USD - Capitalisation	543 000.0000	126 900.0000	290 000.0000	379 900.0000
M - USD - Capitalisation	4 982 819.9920	8 138 246.1480	2 210 183.6390	10 910 882.5010
M - USD - Distribution	783 918.1210	1 545 582.0240	221 537.0920	2 107 963.0530
M X1 - USD - Capitalisation	128 326.4780	169 319.0860	45 889.5640	251 756.0000
M X1 - USD - Distribution	727 264.0550	1 031 953.5290	283 585.0000	1 475 632.5840
M - CHF - Hedged - Distribution	15 030.0000	60 900.0000	37 500.0000	38 430.0000
M - EUR - Hedged - Capitalisation	87 000.0000	55 466.1650	13 400.0000	129 066.1650
M X1 - EUR - Hedged - Capitalisation	6 700.0000	0.0000	0.0000	6 700.0000
M - GBP - Hedged - Capitalisation	87 600.0000	7 100.0000	54 900.0000	39 800.0000
M - GBP - Hedged - Distribution	326 180.0000	131 425.0000	130 577.0000	327 028.0000
M X1 - GBP - Hedged - Distribution	320 956.5660	334 000.0000	302 425.0000	352 531.5660
N - USD - Capitalisation	243 302.6320	4 509 917.2810	243 302.6320	4 509 917.2810
N - USD - Distribution	860 000.0000	629 000.0000	260 000.0000	1 229 000.0000

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	819 392.80	610 357.86	1 336 205.08
Net Asset Value per share/Valore patrimoniale netto per azione	10.0674	9.7415	12.1479
P - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	317 441.14	366 832.07	646 493.03
Net Asset Value per share/Valore patrimoniale netto per azione	9.5712	9.4627	11.9907
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	3 950 229.17	5 426 330.07	13 652 239.14
Net Asset Value per share/Valore patrimoniale netto per azione	10.3981	9.9932	12.3774
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	112 040 958.93	49 288 359.55	45 054 170.91
Net Asset Value per share/Valore patrimoniale netto per azione	10.2687	9.8917	12.2798
M - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	19 550 879.17	7 191 441.78	8 325 166.35
Net Asset Value per share/Valore patrimoniale netto per azione	9.2748	9.1737	11.6189

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	2 610 118.13	1 278 644.96	301 660.23
Net Asset Value per share/Valore patrimoniale netto per azione	10.3677	9.9640	12.3412
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	13 811 980.02	6 737 217.26	7 515 758.15
Net Asset Value per share/Valore patrimoniale netto per azione	9.3600	9.2638	11.7343
M - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	308 457.59	125 026.11	259 718.49
Net Asset Value per share/Valore patrimoniale netto per azione	8.0265	8.3184	10.7633
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 178 878.75	786 286.88	961 628.46
Net Asset Value per share/Valore patrimoniale netto per azione	9.1339	9.0378	11.4208
M X1 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	61 713.61	60 923.63	76 810.58
Net Asset Value per share/Valore patrimoniale netto per azione	9.2110	9.0931	11.4643
M - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	385 001.40	825 543.97	123 564.60
Net Asset Value per share/Valore patrimoniale netto per azione	9.6734	9.4240	11.7681
M - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	3 105 214.83	3 048 775.85	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	9.4953	9.3469	0.0000
M X1 - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	3 382 337.03	3 027 151.94	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	9.5944	9.4317	0.0000
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	46 575 942.95	2 418 008.74	10 361 667.64
Net Asset Value per share/Valore patrimoniale netto per azione	10.3274	9.9383	12.3253
N - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	11 628 412.98	8 052 848.32	3 084 449.21
Net Asset Value per share/Valore patrimoniale netto per azione	9.4617	9.3638	11.8633
N - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	1 081 478.08
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	10.8148

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		217 998 559.54	98.49
	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		214 099 520.78	96.73
	Mortgage & Asset-backed Securities/Titoli ipotecari e garantiti da attività		49 324.01	0.02
	United States of America/Stati Uniti d'America		49 324.01	0.02
54 522	UNITED AIRLINES 4.15 19-31 25/08S	USD	49 324.01	0.02
	Floating rate notes/Obbligazioni a tasso variabile		31 164 644.86	14.08
	France/Francia		714 319.50	0.32
350 000	BPCE SA FL.R 20-26 06/10S	USD	317 745.75	0.14
450 000	BPCE SA FL.R 21-27 19/10S	USD	396 573.75	0.18
	Japan/Giappone		1 187 002.00	0.54
400 000	MITSUBISHI UFJ FL.R 23-26 17/04S	USD	396 790.00	0.18
800 000	MIZUHO FINANZIA FL.R 23-29 06/07S	USD	790 212.00	0.36
	Netherlands/Paesi Bassi		698 236.00	0.32
700 000	ING GROUP NV FL.R 23-27 11/09S	USD	698 236.00	0.32
	Switzerland/Svizzera		414 681.28	0.19
416 000	CRED SUIS SA GROUP AG FL.R 22-26 15/07S	USD	414 681.28	0.19
	United Kingdom/Regno Unito		2 887 253.50	1.30
300 000	BARCLAYS PLC FL.R 23-34 13/09S	USD	293 856.00	0.13
600 000	BARCLAYS PLC FL.R 23-34 27/06S	USD	578 040.00	0.26
930 000	HSBC HOLDINGS PLC FL.R 22-28 09/06S	USD	879 942.75	0.40
650 000	HSBC HOLDINGS PLC FL.R 23-29 09/03S	USD	644 120.75	0.29
300 000	NATWEST GROUP PLC FL.R 23-29 13/09S	USD	291 675.00	0.13
200 000	SANTANDER UK GROUP FL.R 18-24 15/11S	USD	199 619.00	0.09
	United States of America/Stati Uniti d'America		25 263 152.58	11.41
500 000	BANK OF AMERICA CORP FL.R 18-28 20/12S	USD	449 655.00	0.20
188 000	BANK OF AMERICA CORP FL.R 18-29 05/03S	USD	172 210.82	0.08
800 000	BANK OF AMERICA CORP FL.R 20-31 21/10S	USD	604 008.00	0.27
500 000	BANK OF AMERICA CORP FL.R 20-31 23/07S	USD	380 320.00	0.17
1 200 000	BANK OF AMERICA CORP FL.R 20-31 29/04S	USD	965 268.00	0.44
1 000 000	BANK OF AMERICA CORP FL.R 22-33 22/07S	USD	921 005.00	0.42
1 900 000	BANK OF AMERICA CORP FL.R 23-29 25/04S	USD	1 831 096.50	0.83
650 000	CITIGROUP INC FL.R 20-31 03/06S	USD	518 553.75	0.23
550 000	CITIGROUP INC FL.R 20-31 31/03S	USD	494 656.25	0.22
600 000	CITIGROUP INC FL.R 23-34 25/05S	USD	574 281.00	0.26
925 000	DEUTSCHE BANK FL.R 23-27 13/07S	USD	931 738.63	0.42
290 000	DEUTSCHE BANK FL.R 23-29 18/01S	USD	288 702.25	0.13
105 000	DEUTSCHE BANK FL.R 23-34 10/02S	USD	95 386.73	0.04
270 000	GOLDMAN SACHS GROUP FL.R 17-28 05/06S	USD	248 965.65	0.11
264 000	GOLDMAN SACHS GROUP FL.R 18-39 23/04S	USD	216 695.16	0.10
444 000	GOLDMAN SACHS GROUP FL.R 20-26 09/12S	USD	397 082.52	0.18
300 000	JPMORGAN CHASE & CO FL.R 18-29 23/04S	USD	276 159.00	0.12
1 200 000	JPMORGAN CHASE & CO FL.R 22-25 15/12S	USD	1 192 188.00	0.54
450 000	JPMORGAN CHASE & CO FL.R 22-33 25/01S	USD	358 771.50	0.16
180 000	JPMORGAN CHASE CO FL.R 17-48 15/11S	USD	131 973.30	0.06
2 570 000	JPMORGAN CHASE CO FL.R 18-29 23/07S	USD	2 379 601.55	1.08
170 000	JPMORGAN CHASE CO FL.R 18-49 23/01S1S	USD	122 652.70	0.06
1 200 000	JPMORGAN CHASE CO FL.R 22-28 26/04S	USD	1 138 386.00	0.51
230 000	JPMORGAN CHASE CO FL.R 22-30 14/06S	USD	214 494.55	0.10

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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	
1 300 000	JPMORGAN CHASE FL.R 23-34 01/06S	USD	1 233 128.00	0.56
1 050 000	MORGAN STANLEY CAPIT FL.R 23-34 21/04S	USD	975 555.00	0.44
500 000	MORGAN STANLEY FL.R 20-26 28/04S	USD	469 920.00	0.21
400 000	MORGAN STANLEY FL.R 20-31 22/01S	USD	327 126.00	0.15
240 000	MORGAN STANLEY FL.R 21-32 20/10S	USD	183 910.80	0.08
2 230 000	MORGAN STANLEY FL.R 23-29 20/04S	USD	2 145 148.50	0.97
512 000	MORGAN STANLEY FL.R 23-34 21/07S	USD	483 171.84	0.22
218 000	MORGAN STANLEY FL.R 23-38 19/01S	USD	204 055.63	0.09
500 000	PNC FINANCIAL S FL.R 23-29 12/06S	USD	485 217.50	0.22
140 000	STATE STREET CORP FL.R 22-33 13/05S	USD	125 620.60	0.06
1 010 000	STATE STREET CORP FL.R 23-34 18/05S	USD	941 011.95	0.43
871 000	WELLS FARGO & CO FL.R 23-34 25/07S	USD	824 658.45	0.37
250 000	WELLS FARGO AND CO FL.R 20-41 30/04S	USD	167 221.25	0.08
220 000	WELLS FARGO AND CO FL.R 22-33 25/07S	USD	199 256.20	0.09
600 000	WELLS FARGO AND CO FL.R 22-53 25/04S	USD	469 296.00	0.21
900 000	WELLS FARGO FL.R 19-30 30/10S	USD	750 807.00	0.34
400 000	WELLS FARGO FL.R 23-34 24/04S	USD	374 196.00	0.17
	Bonds/Obbligazioni		182 885 551.91	82.62
	Bermuda		989 650.23	0.45
210 000	AIRCASTLE LTD 5.25 20-25 11/08S	USD	204 614.23	0.09
800 000	AIRCASTLE LTD 6.5000 23-28 18/07S	USD	785 036.00	0.35
	Canada		8 622 028.00	3.90
61 031	AIR CANADA 2020-2A 5.25 20-29 01/04S/04S	USD	58 607.19	0.03
500 000	CPPIB CAPITAL INC 4.125 22-24 21/10S/10S	USD	491 697.50	0.22
352 000	ELEMENT FLEET MGT CO 3.85 20-25 15/06S6S	USD	336 056.16	0.15
1 100 000	FEDERATION DES CAISSE 5.70 23-28 14/03S	USD	1 086 987.00	0.49
90 000	GLENCORE FIN CANADA 5.55 12-42 25/10S	USD	78 047.75	0.04
2 000 000	ROYAL BANK OF CANADA 5.20 23-28 01/08S	USD	1 948 090.00	0.88
950 000	ROYAL BANK OF CANADA 6.00 22-27 01/11S	USD	957 875.50	0.43
2 000 000	TORONTO-DOMINIO BK 5.1560 23-28 10/01S	USD	1 951 830.00	0.88
1 500 000	TORONTO DOMINION BANK 5.532 23-26 17/07S	USD	1 490 445.00	0.67
154 000	WASTE CONNECTIONS 3.2 22-32 01/06S	USD	127 873.90	0.06
100 000	WASTE CONNECTIONS 4.25 18-28 01/12S	USD	94 518.00	0.04
	France/Francia		1 889 274.10	0.85
1 000 000	BANQUE FED CRED 5.8960 23-26 13/07S	USD	994 815.00	0.45
200 000	BPCE SA 3.50 17-27 23/10S	USD	180 866.00	0.08
740 000	CREDIT AGRICOLE 5.5140 23-33 05/07S	USD	713 593.10	0.32
	Germany/Germania		1 488 075.00	0.67
1 500 000	KFW 4.6250 23-26 07/08S	USD	1 488 075.00	0.67
	Ireland/Irlanda		1 791 905.14	0.81
250 000	AERCAP IRELAND CAP 3.00 21-28 29/10S	USD	214 418.75	0.10
1 400 000	AERCAP IRELAND CAP 3.5 17-25 15/01S	USD	1 351 161.00	0.61
190 000	AERCAP IRELAND CAP 4.45 18-25 01/10S	USD	183 045.05	0.08
62 000	STERIS IRISH FINCO 3.75 21-51 01/04S	USD	43 280.34	0.02
	Japan/Giappone		284 725.50	0.13
300 000	MITSUBISHI UFJ FIN 2.193 20-25 25/02S	USD	284 725.50	0.13
	Luxembourg/Lussemburgo		1 337 385.22	0.60
800 000	JBS USA/FOOD/FI 6.7500 23-34 15/03S	USD	781 736.00	0.35
574 000	SCHLUMBERGER IN 4.5000 23-28 15/05S	USD	555 649.22	0.25
	Mexico/Messico		360 176.00	0.16
400 000	AMERICA MOVIL 3.625 19-29 22/04S	USD	360 176.00	0.16

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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	
	Netherlands/Paesi Bassi		696 001.87	0.31
226 000	ING GROEP NV 6.1140 23-34 11/09S	USD	220 285.59	0.10
100 000	NXP BV 3.15 22-27 01/05S.15 22-27 01/05S	USD	91 210.00	0.04
177 000	SHELL INT FIN 4.125 15-35 11/05S	USD	156 094.53	0.07
350 000	SHELL INTL FINANCE 3.125 19-49 07/11S	USD	228 411.75	0.10
	Norway/Norvegia		366 584.75	0.17
350 000	VAR ENERGI A 8.0 22-32 15/11S	USD	366 584.75	0.17
	Singapore		983 677.75	0.44
1 070 000	PFIZER INVESTMENT EN 5.34 23-63 19/05S	USD	983 677.75	0.44
	Spain/Spagna		767 272.00	0.35
800 000	BANCO SANTANDER SA 6.9210 23-33 08/08S	USD	767 272.00	0.35
	Switzerland/Svizzera		2 599 441.85	1.17
500 000	UBS GROUP AG 5.959 23-34 12/01S	USD	481 165.00	0.22
1 744 000	UBS GROUP AG 6.2460 23-29 22/09S	USD	1 730 091.60	0.78
200 000	UBS GROUP SA 2.746 22-33 11/02S	USD	151 649.00	0.07
250 000	UBS GROUP SA 4.751 22-28 12/05S	USD	236 536.25	0.11
	United Kingdom/Regno Unito		6 124 278.31	2.77
100 000	ANGLO AMER CAPITAL 4.5 18-28 15/03S3S	USD	94 230.50	0.04
115 000	ANGLO AMER CAPITAL 4.75 17-27 10/04SS	USD	110 316.05	0.05
300 000	BARCLAYS PLC 1.007 20-24 10/12S	USD	296 793.00	0.13
310 000	BARCLAYS PLC 5.5010 22-28 09/08S	USD	298 202.95	0.13
100 000	CSL FINANCE PLC 4.25 22-32 27/04S	USD	90 743.00	0.04
1 200 000	HSBC HOLDINGS PLC 5.8870 23-27 14/08S	USD	1 186 062.00	0.54
334 000	NATWEST MARKETS PLC 1.6 21-26 29/09S	USD	293 250.33	0.13
350 000	RIO TINTO FIN U 5.1250 23-53 09/03S	USD	319 494.00	0.14
600 000	ROYALTY PHARMA PLC 1.2 21-25 02/03S	USD	545 805.00	0.25
255 000	ROYALTY PHARMA PLC 3.3 21-40 02/09S	USD	166 554.53	0.08
100 000	ROYALTY PHARMA PLC 3.5500 21-50 02/09S	USD	61 190.50	0.03
1 140 000	UBS AG LONDON 5.6500 23-28 11/09S	USD	1 124 946.30	0.51
1 140 000	UBS AG LONDON 5.8000 23-25 11/09S	USD	1 136 534.40	0.51
450 000	VODAFONE GROUP 5.6250 23-53 10/02S	USD	400 155.75	0.18
	United States of America/Stati Uniti d'America		154 585 076.19	69.84
500 000	ABBVIE INC 3.20 16-26 14/05S	USD	472 465.00	0.21
1 800 000	ABBVIE INC 3.20 20-29 21/11S	USD	1 588 959.00	0.72
100 000	ABBVIE INC 4.05 20-39 21/11S	USD	81 644.00	0.04
200 000	ABBVIE INC 4.25 20-49 21/11S	USD	158 433.00	0.07
115 000	ABBVIE INC 4.30 16-36 14/05S	USD	100 966.55	0.05
93 000	ABBVIE INC 4.55 20-35 15/03S	USD	84 574.20	0.04
350 000	ABBVIE INC 4.8750 18-48 14/11S	USD	305 371.50	0.14
800 000	AB INBEV WORLDWIDE 5.45 19-39 23/03S	USD	773 608.00	0.35
70 000	ACTIVISION BLIZZARD 2.5 20-50 10/08S	USD	41 630.05	0.02
230 000	ADVANCED MICRO 4.3930 22-52 01/06S	USD	186 799.10	0.08
130 000	ADVOCATE HEALTH 3.0080 20-50 15/06S	USD	81 158.48	0.04
190 000	AEP TRANSMISSION CO 4.5 22-52 15/06S/06S	USD	154 115.65	0.07
175 000	AGILENT TECHNOLOGIES 2.1 20-30 04/06S	USD	139 552.87	0.06
250 000	ALBEMARLE CORP 4.6500 22-27 01/06S	USD	238 266.25	0.11
600 000	ALCON FINANCE C 2.6000 20-30 27/05S	USD	494 304.00	0.22
200 000	ALPHABET INC 1.9000 20-40 15/08S	USD	125 108.00	0.06
100 000	AMAZON.COM INC 2.5 20-50 03/06S	USD	58 789.00	0.03
900 000	AMAZON.COM INC 4.7000 22-32 01/12S	USD	860 769.00	0.39
500 000	AMAZON COM 3.875 18-37 22/02S	USD	426 942.50	0.19
700 000	AMAZON COM 4.55 22-27 01/12S	USD	685 909.00	0.31
700 000	AMCOR FINANCE USA 5.6250 23-33 26/05S	USD	672 476.00	0.30

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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	AMERICAN HONDA 5.2500 23-26 07/07S	USD	1 490 970.00	0.67
163 000	AMERICAN INTL 4.75 18-48 01/04S	USD	134 412.25	0.06
450 000	AMERICAN TOWER CORP 1.45 21-26 15/09S	USD	396 648.00	0.18
300 000	AMERICAN TOWER CORP 2.30 21-31 15/09S	USD	227 778.00	0.10
620 000	AMERICAN TOWER CORP 2.9 20-30 10/01S	USD	515 883.40	0.23
490 000	AMERIPRISE FINA 5.1500 23-33 15/05S	USD	464 363.20	0.21
250 000	AMGEN INC 1.65 21-28 09/08S	USD	210 363.75	0.10
300 000	AMGEN INC 3.15 20-40 21/02S	USD	211 476.00	0.10
1 500 000	AMGEN INC 5.25 23-30 02/03S	USD	1 466 407.50	0.66
808 000	AMGEN INC 5.65 23-53 02/03S	USD	755 314.36	0.34
70 000	ANHEUSER-BUSCH COS 4.7 19-36 01/02S/01S	USD	64 216.25	0.03
800 000	ANHEUSER-BUSCH COS 4.9 19-46 01/02S/02S	USD	701 204.00	0.32
413 000	AON CORP/AON GLOBAL 5.3500 23-33 28/02S	USD	395 676.72	0.18
250 000	AON CORP 2.6 21-31 12/02S60 21-31 12/02S	USD	197 563.75	0.09
60 000	AON CORP 3.9 22-52 28/02S.9 22-52 28/02S	USD	42 844.20	0.02
300 000	APPLE INC 1.2500 20-30 20/08S	USD	234 931.50	0.11
600 000	APPLE INC 3.9500 22-52 08/08S	USD	470 607.00	0.21
1 200 000	APPLE INC 4.3000 23-33 10/05S	USD	1 133 712.00	0.51
425 000	APPLE INC 4.65 16-46 23/03S	USD	380 183.75	0.17
76 000	APTARGROUP INC 3.6000 22-32 15/03S	USD	62 899.50	0.03
120 000	APTIV PLC 4.15 22-52 01/05S	USD	83 420.40	0.04
373 000	ARCHER DANIELS MIDLA 4.5 23-33 15/08S	USD	346 753.85	0.16
1 080 000	AT&T INC 3.50 21-53 15/09S	USD	669 033.00	0.30
1 000 000	AT&T INC 3.65 20-51 01/06S	USD	645 460.00	0.29
100 000	AT&T INC 3.800 21-57 01/12S	USD	63 583.00	0.03
200 000	AT&T INC 4.35 19-29 01/03S	USD	186 113.00	0.08
550 000	AT&T INC 4.50 15-35 15/05S	USD	470 093.25	0.21
250 000	AT&T INC 4.85 19-39 01/03S	USD	211 483.75	0.10
500 000	AT&T INC 5.25 17-37 01/03S	USD	453 677.50	0.20
1 100 000	AT&T INC 5.4000 23-34 15/02S	USD	1 029 666.00	0.47
91 000	AVANGRID INC 3.2 20-25 09/04S	USD	87 028.30	0.04
300 000	BALTIMORE GAS ELECT 2.9 20-50 05/06S	USD	178 842.00	0.08
40 000	BALTIMORE GAS ELECT 4.55 22-52 01/06S6S	USD	32 148.20	0.01
2 250 000	BANK OF AMERICA CORP 2.819 29 15/09S	USD	2 222 381.25	1.00
2 100 000	BANK OF AMERICA CORP 3.384 22-26 02/04S	USD	2 010 319.50	0.91
1 600 000	BANK OF AMERICA NATI 5.650 23-25 18/08S	USD	1 596 264.00	0.72
638 000	BANK OF NY MELL 5.8340 22-33 25/10S	USD	627 705.87	0.28
260 000	BAT CAPITAL CORP 4.39 18-37 15/08S	USD	198 594.50	0.09
152 000	BAT CAPITAL CORP 4.54 18-47 15/08S	USD	104 699.12	0.05
760 000	BAT CAPITAL CORP 6.4210 23-33 02/08S	USD	738 803.60	0.33
400 000	BAT CAPITAL CORP 7.0810 23-53 02/08S	USD	379 198.00	0.17
200 000	BAT CAPITAL CORP 7.7500 22-32 19/10S	USD	211 513.00	0.10
380 000	BAYER US FINANCE II 4.625 18-38 25/06S6S	USD	311 799.50	0.14
400 000	BERKSHIRE HATHAWAY 3.85 22-52 15/03S	USD	298 274.00	0.13
75 000	BERKSHIRE HATHAWAY 4.20 18-48 15/08S	USD	61 193.63	0.03
278 000	BLACKROCK INC 2.1000 21-32 25/02S	USD	214 962.11	0.10
700 000	BLACKROCK INC 4.7500 23-33 25/05S	USD	657 114.50	0.30
350 000	BOEING CO 3.2 19-29 01/03S	USD	307 648.25	0.14
125 000	BOEING CO 3.25 19-35 01/02S	USD	96 150.62	0.04
200 000	BOEING CO 3.625 20-31 02/11S	USD	172 779.00	0.08
120 000	BOEING CO 5.15 20-30 04/05S	USD	114 738.60	0.05
610 000	BOEING CO 5.805 20-50 04/05S	USD	555 209.80	0.25
200 000	BP CAPITAL MARKETS 2.939 20-51 04/06SS	USD	122 209.00	0.06
750 000	BP CAPITAL MARKETS 3.796 18-25 21/09S	USD	727 140.00	0.33
769 000	BP CAP MARKETS 4.8120 23-33 13/02S	USD	719 872.44	0.33
800 000	BP CAP MARKETS 4.8930 23-33 11/09S	USD	751 564.00	0.34

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			USD	
126 000	BRISTOL-MYERS SQUIBB 4.125 20-39 15/06S	USD	105 121.17	0.05
238 000	BRISTOL-MYERS SQUIBB 4.35 20-47 15/05S	USD	192 709.79	0.09
125 868	BRITISH AIRWAYS 3.30 19-32 15/12Q	USD	107 836.58	0.05
500 000	BROADCOM INC 3.419 21-33 15/04S	USD	399 292.50	0.18
230 000	BROADCOM INC 3.469 21-34 31/03S	USD	180 678.80	0.08
213 000	BROADCOM INC 4.926 22-37 15/05S	USD	183 455.84	0.08
44 000	BROADCOM TECHNOLOGIES 3.875 18-27 15/01S	USD	41 344.60	0.02
150 000	BROOKLYN UNION 3.8650 19-29 04/03S	USD	133 456.50	0.06
1 450 000	BURLINGTN NORTH 5.2000 23-54 15/04S	USD	1 332 303.50	0.60
305 000	BURLINGTON NORTHERN 4.05 18-48 15/06S06S	USD	235 992.23	0.11
300 000	CARGILL INC 2.1250 21-31 10/11S	USD	233 692.50	0.11
800 000	CATERPILLAR FIN 5.1500 23-25 11/08S	USD	796 232.00	0.36
450 000	CELANESE US HOL 6.33 22-29 15/07S	USD	441 209.25	0.20
626 000	CELANESE US HOL 6.5500 23-30 15/11S	USD	613 073.10	0.28
1 500 000	CENTENE CORP 3.375 20-30 15/02S	USD	1 253 775.00	0.57
370 000	CENTENE CORP 4.625 20-29 15/12S	USD	333 856.55	0.15
300 000	CHARTER COMM OP 5.2500 22-53 01/04S	USD	223 797.00	0.10
150 000	CHARTER COM OPER 2.8000 20-31 01/04S	USD	116 944.50	0.05
450 000	CHARTER COM OPER 5.75 18-48 01/04S	USD	359 442.00	0.16
555 000	CHENIERE ENERGY 5.9500 23-33 30/06S	USD	534 662.02	0.24
90 000	CHEVRON USA INC 3.25 20-29 15/10S	USD	81 135.00	0.04
400 000	CITIBANK NA 5.8030 23-28 29/09S	USD	400 168.00	0.18
520 000	CITIGROUP INC 3.20 16-26 21/10S	USD	480 131.60	0.22
200 000	CLOROX COMPANY 4.4000 22-29 01/05S	USD	189 451.00	0.09
300 000	COMCAST CORP 2.8870 22-51 01/11S	USD	177 141.00	0.08
407 000	COMCAST CORP 2.937 22-56 01/11S	USD	231 967.61	0.10
300 000	COMCAST CORP 4.09 17-52 01/11S	USD	222 421.50	0.10
1 300 000	COMCAST CORP 4.2500 18-30 15/10S	USD	1 197 885.00	0.54
300 000	COMCAST CORP 5.5000 23-64 15/05S	USD	272 584.50	0.12
1 200 000	COMMONWEALTH BANK 5.4990 23-25 12/09S	USD	1 197 882.00	0.54
276 000	COMMONWEALTH ED 5.3000 23-53 01/02S	USD	253 390.08	0.11
555 000	CONNECTICUT LIG 5.2500 23-53 15/01S	USD	507 159.00	0.23
54 000	CONNECTICUT LIGHT 4.00 18-48 01/04S	USD	41 198.76	0.02
503 000	CONOCOPHILLIPS 5.3000 23-53 15/05S	USD	462 297.24	0.21
336 000	CONOCOPHILLIPS 5.7000 23-63 15/09S	USD	319 285.68	0.14
166 000	CONS EDISON CO NY 4.45 14-44 15/03S	USD	133 389.30	0.06
504 000	CONSOLIDATED EDISON CO 6.15 22-52 15/11S	USD	507 969.00	0.23
600 000	CONSTELLATION B 4.9000 23-33 01/05S	USD	557 388.00	0.25
400 000	CONSTELLATION B 5.0000 23-26 02/02S	USD	392 908.00	0.18
165 000	CONSTELLATION BRANDS 2.25 21-31 26/07S	USD	128 549.85	0.06
168 000	CONSTELLATION E 6.1250 23-34 15/01S	USD	168 068.21	0.08
208 000	CONSTELLATION E 6.5000 23-53 01/10S	USD	209 001.52	0.09
150 000	COREBRIDGE FINANCIAL 4.40 23-52 05/04S	USD	109 754.25	0.05
200 000	COSTAR GROUP INC 2.8 20-30 15/07S	USD	160 883.00	0.07
250 000	CREDIT SUISSE 7.9500 23-25 09/01S	USD	254 501.25	0.11
320 000	CREDIT SUISSE NEW YORK 5 22-27 09/07S07S	USD	307 929.60	0.14
290 000	CROWN CASTLE INC 2.1 21-31 01/04S	USD	221 409.20	0.10
100 000	CROWN CASTLE INC 3.8 18-28 15/02S	USD	91 651.00	0.04
150 000	CSX CORP 4.50 19-49 15/03S	USD	121 895.25	0.06
100 000	CVS HEALTH CORP 4.25 20-50 31/03S	USD	73 856.50	0.03
250 000	CVS HEALTH CORP 4.30 18-28 25/03S	USD	236 610.00	0.11
520 000	CVS HEALTH CORP 4.78 18-38 25/03S	USD	448 297.20	0.20
700 000	CVS HEALTH CORP 5.3000 23-33 01/06S	USD	663 628.00	0.30
870 000	CVS HEALTH CORP 5.625 23-53 21/02S	USD	779 372.10	0.35
53 343	CVS HEALTH CORP 6.036 09-28 10/12M	USD	52 924.61	0.02
250 000	DIAMONDBACK ENE 6.2500 22-33 15/03S	USD	250 146.25	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
			USD	
280 000	DIAMONDBACK ENE 6.2500 22-53 15/03S	USD	266 385.00	0.12
125 000	DOW CHEMICAL CO 4.625 14-44 1/10S	USD	99 355.62	0.04
1 000 000	DUKE ENERGY CAR 5.3500 23-53 15/01S	USD	917 280.00	0.41
300 000	DUKE ENERGY CAROLINAS 3.55 22-52 15/03SS	USD	205 326.00	0.09
397 000	DUKE ENERGY CORP 5.0000 22-25 08/12S	USD	391 578.96	0.18
300 000	DUKE ENERGY FLORIDA 1.75 20-30 15/06S	USD	235 581.00	0.11
228 000	DUKE ENERGY FLORIDA LL 5.95 22-52 15/11S	USD	224 171.88	0.10
125 000	DUKE ENERGY PROGRESS 4.10 13-43 15/03S	USD	96 547.50	0.04
400 000	EASTMAN CHEMICAL 5.7500 23-33 08/03S	USD	382 506.00	0.17
601 000	EDISON INTERNATIONAL 5.2500 23-28 15/11S	USD	577 996.72	0.26
670 000	EIDP INC 4.5000 23-26 15/05S	USD	652 188.05	0.29
487 000	ELEVANCE HEALTH 4.7500 23-33 15/02S	USD	453 735.47	0.20
117 000	ELEVANCE HEALTH 6.1000 22-52 15/10S	USD	117 318.24	0.05
160 000	ELEVANCE HEALTH INC 4.55 22-52 15/05S	USD	129 270.40	0.06
400 000	ELI LILLY & CO 4.9500 23-63 27/02S	USD	362 960.00	0.16
198 000	ENERGY TRANSFER LP 5.8 18-38 15/06S/06S	USD	180 722.52	0.08
900 000	ENERGY TRANSFER LP 5 20-50 15/05S01S	USD	706 369.50	0.32
152 000	ENERGY LOUISIANA 4.75 22-52 15/09S5/09S	USD	124 636.20	0.06
575 000	ENTERPRISE PRODUCTS 4.20 19-50 31/01S	USD	443 189.88	0.20
700 000	ENTERPRISE PRODUCTS 5.3500 23-33 31/01S	USD	684 355.00	0.31
100 000	EPR PROPERTIES 4.9500 18-28 15/04S	USD	88 628.00	0.04
200 000	EQUINIX INC 2.9000 19-26 18/11S	USD	183 474.00	0.08
300 000	EQUITABLE FINAN 5.5000 22-25 02/12S	USD	295 812.00	0.13
240 000	ESSENTIAL PROPERTIES 2.95 21-31 28/06S	USD	175 225.20	0.08
229 000	ESSENTIAL UTILITIES 2.7040 20-30 15/04S	USD	188 827.68	0.09
616 000	EVERSOURCE ENER 4.7500 23-26 15/05S	USD	602 269.36	0.27
229 000	EVERSOURCE ENERGY 2.55 21-31 11/03S	USD	182 517.58	0.08
125 000	EVERSOURCE ENERGY 3.8 18-23 01/12S	USD	124 531.87	0.06
87 000	EXELON CORP 4.100 22-52 15/03S	USD	62 830.96	0.03
500 000	EXELON CORP 5.600 23-53 15/03S	USD	455 027.50	0.21
160 000	EXTRA SPACE STORAGE 2.40 23-31 15/10S	USD	122 935.20	0.06
69 000	EXTRA SPACE STORAGE 3.9 22-29 01/04S/04S	USD	61 938.54	0.03
350 000	EXXON MOBIL CORP 4.227 20-40 19/03S	USD	297 876.25	0.13
280 000	F&G GLOBAL FUNDING 2.3 22-27 11/04S1/04S	USD	244 291.60	0.11
100 000	FEDEX CORP 5.25 20-50 07/04S	USD	87 847.00	0.04
200 000	FIVE CORNERS FUNDING 2.85 20-30 22/05S	USD	167 014.00	0.08
201 000	FLORIDA GAS TRANSMIS 2.3 21-31 01/10S10S	USD	153 086.62	0.07
1 050 000	FLORIDA POWER & 4.4000 23-28 15/05S	USD	1 012 998.00	0.46
100 000	FOX CORP 5.476 20-39 25/01S	USD	86 214.50	0.04
1 090 000	GENERAL MOTORS 5.8000 23-28 23/06S	USD	1 065 633.05	0.48
519 000	GENERAL MOTORS 5.8500 23-30 06/04S	USD	497 508.21	0.22
65 000	GENERAL MOTORS CO 5.95 18-49 01/04S	USD	55 207.10	0.02
90 000	GEORGIA POWER 3.70 20-50 30/01S	USD	62 926.20	0.03
750 000	GILEAD SCIENCES INC 4.80 14-44 01/04S	USD	654 127.50	0.30
267 000	GILEAD SCIENCES INC 5.5500 23-53 15/10S	USD	256 729.85	0.12
54 000	GLP CAPITAL LP 3.2500 21-32 15/01S	USD	42 046.02	0.02
270 000	GOLDMAN SACHS GROUP 3.80 20-30 15/03S	USD	238 239.90	0.11
240 000	GOLDMAN SACHS GROUP 6.25 11-41 01/02S	USD	241 849.20	0.11
109 000	HALLIBURTON CO 5.00 15-45 15/11S	USD	92 417.83	0.04
225 000	HCA INC 4.625 23-52 15/03S	USD	169 534.13	0.08
350 000	HOME DEPOT INC 1.5000 21-28 15/09S	USD	294 385.00	0.13
225 000	HOME DEPOT INC 3.3 20-40 15/04S	USD	167 904.00	0.08
695 000	HONEYWELL INTER 4.5000 23-34 15/01S	USD	645 665.42	0.29
73 000	HOST HOTELS & RESORTS 2.9 21-31 15/12S2S	USD	56 145.03	0.03
320 000	HUMANA INC 5.75 22-28 01/03S	USD	321 200.00	0.15
100 000	HYATT HOTELS CORP 5.7500 20-30 23/04S	USD	97 029.00	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
			USD	
500 000	HYATT HOTELS CORP 5.7500 23-27 30/01S	USD	497 240.00	0.22
1 490 000	HYUNDAI CAPITAL 6.1000 23-28 21/09S	USD	1 480 031.90	0.67
89 000	INDIANA MICHIGAN POW 5.625 23-53 01/04S	USD	83 850.01	0.04
89 000	INDIANA UNIV HEALTH 2.852 21-51 01/11S7S	USD	53 008.08	0.02
-	INTEL CORP 4.8750 23-28 10/02S	USD	0.00	0.00
300 000	INTEL CORP 5.2000 23-33 10/02S	USD	290 743.50	0.13
148 000	INTEL CORP 5.6250 23-43 10/02S	USD	140 965.56	0.06
700 000	INTUIT INC 5.1250 23-28 15/09S	USD	693 742.00	0.31
205 000	JBS USA LUX 2.50 23-27 15/01S	USD	181 077.52	0.08
150 000	JBS USA LUX SA JBS U 7.25 23-53 15/11S	USD	145 186.50	0.07
30 000	JOBSOHIO BEV SYST 2.833 20-38 01/01S	USD	22 379.48	0.01
400 000	JOHN DEERE CAPITAL 3.9 22-32 07/06S7/06S	USD	360 392.00	0.16
1 149 000	JOHN DEERE CAPITAL 4.9500 23-25 06/06S	USD	1 141 698.11	0.52
800 000	JOHN DEERE CAPITAL 4.9500 23-28 14/07S	USD	789 264.00	0.36
74 000	JOHNS HOPKINS UNIV 2.813 20-60 01/01S01S	USD	43 254.96	0.02
560 000	JPMORGAN CHASE CO 1.578 21-27 22/04S	USD	499 615.20	0.23
644 000	JPMORGAN CHASE CO 2.069 21-29 01/06S	USD	542 772.86	0.25
115 000	KAISER FOUNDATION 2.81 21-41 01/06S/06S	USD	76 927.53	0.03
950 000	KENVUE 5.0 23-30 22/03S	USD	925 751.25	0.42
183 000	KEURIG DR PEPPER INC 3.95 22-29 15/04S4S	USD	168 945.60	0.08
36 000	KEURIG DR PEPPER INC 4.417 19-25 25/05S	USD	35 215.02	0.02
100 000	KINDER MORGAN INC 5.05 15-46 15/02S	USD	79 968.50	0.04
511 000	KINDER MORGAN INC 5.2000 23-33 01/06S	USD	472 764.43	0.21
200 000	KKR GROUP FIN CO XII 4.85 22-32 17/05S5S	USD	181 824.00	0.08
230 000	LIBERTY MUTUAL GROUP 5.5 22-52 15/06S06S	USD	197 202.00	0.09
494 000	LKQ CORP 5.7500 23-28 15/06S	USD	482 835.60	0.22
85 000	LOWE'S COS INC 3.0000 20-50 15/10S	USD	50 167.43	0.02
200 000	LOWE'S COS INC 5.6250 22-53 15/04S	USD	182 703.00	0.08
85 000	MARATHON PETROLEUM 4.50 19-48 01/04S	USD	63 342.85	0.03
300 000	MARRIOTT INTL 4.65 18-28 01/12S	USD	284 272.05	0.13
256 000	MARRIOTT INTL INC NE 4.9 23-29 15/04S	USD	243 992.32	0.11
249 000	MARSH & MCLENNAN 5.4500 23-53 15/03S	USD	232 349.37	0.10
91 000	MARSH MCLENNAN COS 2.375 21-31 15/12S	USD	71 656.59	0.03
259 000	MARS INC 2.3750 20-40 16/07S	USD	163 090.10	0.07
120 000	MARS INC 3.8750 19-39 01/04S	USD	95 507.34	0.04
2 100 000	MARS INC 4.5500 23-28 20/04S	USD	2 033 262.00	0.92
280 000	MASSMUTUAL GLB FDG II 4.15 22-25 26/08SS	USD	272 435.80	0.12
1 000 000	MASSMUTUAL GLOBAL 5.0500 23-28 14/06S	USD	975 800.00	0.44
1 100 000	MASTERCARD INC 4.8750 23-28 09/03S	USD	1 090 325.50	0.49
850 000	MCDONALD'S CORP 4.9500 23-33 14/08S	USD	810 742.75	0.37
200 000	MERCK & CO INC 2.7500 21-51 10/12S	USD	121 168.00	0.05
628 000	MERCK & CO INC 5.0000 23-53 17/05S	USD	572 076.60	0.26
324 000	MERCK & CO INC 5.1500 23-63 17/05S	USD	295 614.36	0.13
800 000	META PLATFORMS 5.6000 23-53 15/05S	USD	757 760.00	0.34
500 000	MET LIFE GLOBAL FDG 4.05 22-25 25/08S	USD	483 800.00	0.22
1 000 000	MET LIFE GLOB F 5.0000 23-26 06/01S	USD	987 510.00	0.45
224 000	MICROSOFT CORP 2.40 16-26 08/08S	USD	208 158.72	0.09
300 000	MICROSOFT CORP 2.525 20-50 01/06S	USD	182 811.00	0.08
150 000	MICROSOFT CORP 2.921 21-52 17/03S	USD	98 401.50	0.04
181 000	MIT 2.294 20-51 01/07S2.294 20-51 01/07S	USD	102 215.23	0.05
600 000	MORGAN STANLEY 6.2960 22-28 18/10S	USD	604 788.00	0.27
137 000	MORGAN STANLEY 6.3420 22-33 18/10S	USD	137 732.95	0.06
450 000	MPLX LP 2.6500 20-30 15/08S	USD	362 985.75	0.16
81 000	MPLX LP 4.25 20-27 01/12S	USD	76 007.97	0.03
94 000	MPLX LP 5.5000 18-49 15/02S	USD	79 493.92	0.04
150 000	MPLX LP 5.6500 23-53 01/03S	USD	128 933.25	0.06

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			USD	
210 000	MYLAN INC 5.20 18-48 15/04S	USD	152 399.10	0.07
750 000	NATIONAL AUSTRALIA 5.1320 22-24 22/11S	USD	745 721.25	0.34
600 000	NESTLE HOLDINGS 4.1250 22-27 01/10S	USD	578 595.00	0.26
750 000	NESTLE HOLDINGS 5.2500 23-26 13/03S	USD	748 481.25	0.34
750 000	NESTLE HOLDINGS INC 4.95 23-30 14/03S	USD	737 478.75	0.33
250 000	NEVADA POWER CO 3.7000 19-29 01/05S	USD	226 695.00	0.10
310 000	NEVADA POWER CO 5.9000 22-53 01/05S	USD	299 442.95	0.14
519 000	NEW YORK LIFE 4.5500 23-33 28/01S	USD	475 409.19	0.21
150 000	NEXTERA ENERGY 5.2500 23-53 28/02S	USD	129 844.50	0.06
500 000	NEXTERA ENERGY 5.7490 23-25 01/09S	USD	498 900.00	0.23
680 000	NEXTERA ENERGY CAPIT 5.05 23-33 28/02S	USD	635 211.80	0.29
125 000	NORDSON CORP 5.8000 23-33 15/09S	USD	122 193.75	0.06
600 000	NORFOLK SOUTHERN 5.3500 23-54 01/08S	USD	547 653.00	0.25
193 000	NORTHERN NATURAL GAS 3.4 21-51 09/04S	USD	120 432.97	0.05
100 000	NORTHERN NATURAL GAS 4.3 18-49 15/01S01S	USD	74 015.00	0.03
300 000	NORTHERN STATES 5.1000 23-53 15/05S	USD	268 860.00	0.12
250 000	NORTHERN TRUST CORP 4 22-27 10/05S	USD	236 591.25	0.11
73 000	NORTHWESTERN MEMORIAL 2.633 21-51 15/07S	USD	44 364.65	0.02
116 000	NORTHWESTERN UNIV 2.64 20-50 01/12S1/12S	USD	70 344.72	0.03
250 000	NRG ENERGY INC 4.5 22-52 01/06S	USD	194 397.50	0.09
281 000	NSTAR ELECTRIC CO 4.55 22-52 01/06S1/06S	USD	228 849.21	0.10
171 000	NTL RURAL UTILITIES 4.15 22-32 15/12S2S	USD	152 129.30	0.07
370 000	NVR INC 3 20-30 04/05S	USD	308 605.90	0.14
250 000	OCCIDENTAL PETROLEUM 8.875 20-30 15/07S	USD	280 511.25	0.13
170 000	OHIO POWER CO 2.9 21-51 01/10S-51 01/10S	USD	100 868.65	0.05
193 000	ONCOR ELECTRIC 3.1 19-49 15/09S	USD	122 564.65	0.06
700 000	ONCOR ELECTRIC 4.3000 23-28 15/05S	USD	668 157.00	0.30
350 000	ONEOK INC 6.1 19-32 15/11S	USD	345 357.25	0.16
300 000	ONEOK INC 6.3500 20-31 15/01S	USD	301 810.50	0.14
200 000	ORACLE CORP 4.00 17-47 15/11S	USD	140 307.00	0.06
300 000	ORACLE CORP 4.125 15-45 15/05S	USD	218 070.00	0.10
800 000	ORACLE CORP 4.5000 23-28 06/05S	USD	762 968.00	0.34
303 000	ORACLE CORP 5.5500 23-53 06/02S	USD	265 562.83	0.12
1 000 000	OVINTIV 5.650 23-28 05/15S	USD	978 015.00	0.44
393 000	OVINTIV 6.250 23-33 15/07S	USD	380 365.05	0.17
464 000	PACIFIC GAS & E 6.1000 23-29 15/01S	USD	452 873.28	0.20
253 000	PACIFIC GAS & E 6.1500 23-33 15/01S	USD	239 765.57	0.11
1 070 000	PACIFIC GAS & E 6.4000 23-33 15/06S	USD	1 031 763.55	0.47
680 000	PACIFIC GAS & E 6.7000 23-53 01/04S	USD	638 159.60	0.29
310 000	PACIFIC GAS & E 6.7500 23-53 15/01S	USD	290 835.80	0.13
600 000	PACIFICORP 5.5000 23-54 15/05S	USD	508 992.00	0.23
149 000	PARKER-HANNIFIN CORP 4.5 22-29 15/09S09S	USD	141 024.77	0.06
200 000	PECO ENERGY CO 4.375 22-52 15/08S 15/08S	USD	160 183.00	0.07
150 000	PECO ENERGY CO 4.6000 22-52 15/05S	USD	123 533.25	0.06
1 145 000	PENSKE TRUCK LE 6.0500 23-28 01/08S	USD	1 130 006.23	0.51
160 000	PEPSICO INC 3.5000 20-40 19/03S	USD	123 976.00	0.06
200 000	PFIZER INC 4.0000 19-49 15/03S	USD	158 901.00	0.07
316 000	PG&E CORPORATION 4.5 20-40 01/07S	USD	235 026.58	0.11
400 000	PG&E CORPORATION 5.9 22-32 15/06S 15/06S	USD	373 138.00	0.17
700 000	PGE CORPORATION 4.55 20-30 01/07S	USD	618 579.50	0.28
444 000	PHILIP MORRIS INTL 5.1250 23-30 15/02S	USD	425 436.36	0.19
1 000 000	PHILIP MORRIS INTL 5.125 22-27 17/11S	USD	980 095.00	0.44
600 000	PHILIP MORRIS INTL 5.3750 23-33 15/02S	USD	568 821.00	0.26
195 000	PIEDMONT NATURAL GAS 5.05 22-52 15/05S	USD	160 606.88	0.07
620 000	PIONEER NATURAL RES 1.9 20-30 15/08S	USD	486 123.40	0.22
760 000	PNC FINANCIAL S 5.3540 22-28 02/12S	USD	735 968.80	0.33

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			USD	
513 000	PPL ELECTRIC UT 5.2500 23-53 15/05S	USD	468 494.69	0.21
1 060 000	PRICOA GLOBAL FUND 5.1000 23-28 30/05S	USD	1 041 847.50	0.47
1 100 000	PROLOGIS LP 5.125 34 15/01S	USD	1 037 173.50	0.47
340 000	PROLOGIS LP 5.2500 23-53 15/06S	USD	304 578.80	0.14
700 000	PROTECTIVE LIFE 5.3660 23-26 06/01S	USD	694 200.50	0.31
150 000	PUBLIC SERV ELECTRIC 3.2 19-49 01/08S08S	USD	99 000.75	0.04
225 000	PUBLIC SERVICE 4.9000 22-32 15/12S	USD	215 766.00	0.10
304 000	PUBLIC SERVICE ELECT 5.125 23-53 15/03S	USD	276 840.64	0.13
660 000	PUBLIC SERVICE ENTER 5.85 22-27 15/11S	USD	663 993.00	0.30
341 000	QUALCOMM INC 6.0 22-53 20/05S	USD	345 400.61	0.16
380 000	REGAL REXNORD C 6.0500 23-28 15/04S	USD	369 576.60	0.17
150 000	REGAL REXNORD C 6.4000 23-33 15/04S	USD	144 421.50	0.07
1 000 000	RELIANCE STAND 5.2430 23-26 02/02S	USD	972 800.13	0.44
970 000	REP SERV 4.875 23-29 01/04S	USD	941 685.70	0.43
150 000	REXFORD INDUSTRIAL 2.125 20-30 01/12S	USD	114 076.50	0.05
160 000	ROPER TECHNOLOGIES 1 20-25 15/09S	USD	146 291.20	0.07
350 000	RTX CORPORATION 1.9 21-31 01/09S	USD	264 524.75	0.12
550 000	RTX CORPORATION 5.1500 23-33 27/02S	USD	521 268.00	0.24
550 000	RTX CORPORATION 5.3750 23-53 27/02S	USD	497 530.00	0.22
750 000	S&P GLOBAL INC 5.2500 23-33 15/09S	USD	731 508.75	0.33
723 000	SABINE PASS LIQ 4.20 17-28 15/03S	USD	673 976.99	0.30
307 000	SABINE PASS LIQ 5.875 17-26 30/06S	USD	306 246.32	0.14
400 000	SABINE PASS LIQUEFAC 4.5 21-30 15/05S	USD	367 112.00	0.17
450 000	SABINE PASS LIQUEFAC 5.00 17-27 15/03S	USD	436 520.25	0.20
372 000	SAN DIEGO G & E 5.3500 23-53 01/04S	USD	337 111.98	0.15
201 000	SIERRA PACIFIC RES. 6.00 23-54 15/03S	USD	195 969.98	0.09
238 000	SOUTHERN CAL ED 5.7000 23-53 01/03S	USD	218 627.99	0.10
496 000	SOUTHERN CAL ED 5.8750 23-53 01/12S	USD	467 244.40	0.21
100 000	SOUTHERN CALIF EDISON 3.65 20-50 01/02S	USD	67 356.00	0.03
46 000	SOUTHERN CALIF EDISON 4.125 18-48 01/03S	USD	34 032.41	0.02
118 000	SOUTHERN CALIFORNIA ED 5.85 22-27 01/11S	USD	118 678.50	0.05
150 000	SOUTHERN CALIFORNIA GA 6.35 22-52 15/11S	USD	153 924.75	0.07
900 000	SOUTHERN CO 4.8500 23-28 15/06S	USD	869 715.00	0.39
600 000	SOUTHERN CO 5.2000 23-33 15/06S	USD	566 742.00	0.26
200 000	SPECTRUM MGT HLDG CO 6.75 09-39 15/06S6S	USD	182 829.00	0.08
256 000	SYNOVUS BAN 5.6250 23-28 15/02U	USD	231 763.20	0.10
81 000	TARGA RESOURCES 4.0 21-31 15/01S	USD	67 941.18	0.03
750 000	TARGA RESOURCES CORP 6.125 23-33 15/03S	USD	736 357.50	0.33
319 000	TARGET CORP 4.8000 23-53 15/01S	USD	273 174.06	0.12
310 000	TEXAS INSTRUMENTS 3.65 22-32 16/08S	USD	273 044.90	0.12
490 000	TEXAS INSTRUMENTS 4.7 22-24 18/11S	USD	486 146.15	0.22
490 000	TEXAS INSTRUMENTS 5.0000 23-53 14/03S	USD	443 898.35	0.20
200 000	THE CIGNA GROUP 4.90 19-48 15/12S	USD	168 816.00	0.08
108 000	THE HARTFORD FIN SERV 2.9 21-51 15/09S	USD	63 674.10	0.03
110 000	THE HARTFORD FIN SERV 3.6 19-49 19/08S8S	USD	75 365.40	0.03
1 000 000	THERMO FISHER SCIENT 5.086 23-33 10/08S	USD	967 360.00	0.44
350 000	T-MOBILE USA INC 2.25 21-31 15/05S	USD	266 964.25	0.12
2 000 000	T-MOBILE USA INC 2.625 21-29 15/02S5/02S	USD	1 696 050.00	0.77
700 000	T-MOBILE USA INC 5.05 23-33 15/07S	USD	649 344.50	0.29
1 223 000	T-MOBILE USA INC 5.7500 23-34 15/01S	USD	1 193 800.88	0.54
286 000	TOYOTA MOTOR CREDIT 3.65 22-25 18/08S	USD	276 725.02	0.13
169 000	TRACTOR SUPPLY 5.2500 23-33 15/05S	USD	159 411.78	0.07
300 000	TRANSCONTINENTAL GAS 3.25 20-30 15/05S	USD	257 403.00	0.12
1 140 000	UNILEVER CAPITAL 5.0000 23-33 08/12S	USD	1 103 941.80	0.50
850 000	UNION PACIFIC CORP 3.60 17-37 15/09S	USD	682 745.50	0.31
450 000	UNION PACIFIC CORP 3.95 19-59 15/08S	USD	323 106.75	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*

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						(231 973.15)	(0.10)
CHF	314 150.28	CACEIS Bank, Lux. Branch	16/10/2023	USD	353 063.13	(9 186.16)	(0.00)
EUR	1 266 237.10	CACEIS Bank, Lux. Branch	16/10/2023	USD	1 361 749.37	(20 409.54)	(0.01)
GBP	7 369 663.23	CACEIS Bank, Lux. Branch	16/10/2023	USD	9 206 738.17	(210 614.76)	(0.10)
USD	3 773.29	CACEIS Bank, Lux. Branch	16/10/2023	CHF	3 411.59	38.83	0.00
USD	18 366.07	CACEIS Bank, Lux. Branch	16/10/2023	EUR	17 220.59	124.03	0.00
USD	564 576.02	CACEIS Bank, Lux. Branch	16/10/2023	GBP	455 887.98	8 074.45	0.00

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



LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge - Income Partners RMB Debt

Audited annual report · Relazione annuale certificata

30.09.2023

PrivilEdge
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

PrivilEdge
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 181 207

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 42 124 792.23)	(2)	39 904 458.74
Cash and term deposits/ <i>Cassa</i>		1 106 452.70
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		1 387 239.79
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		432.52
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		548 286.56
		42 946 870.31
LIABILITIES/PASSIVO		
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		818 475.68
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	20 221.50
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(4)	8 620.98
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	31 403.26
		878 721.42
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		42 068 148.89

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	USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/VALORE PATRIMONIALE NETTO ALL'INIZIO DELL'ESERCIZIO		586 763 058.40
INCOME/RICAVI		
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	5 006 742.48
Bank interest/Interessi bancari		146 636.05
		5 153 378.53
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	843 189.49
Distribution fees/Commissioni di distribuzione	(3)	10 295.62
Bank interest and charges/Interessi e oneri bancari		1 077.02
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(4)	351 167.37
		1 205 729.50
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		3 947 649.03
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	2 372 487.56
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	595 804.01
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(21 959 269.70)
NET REALISED LOSS/PERDITA NETTA REALIZZATA		(15 043 329.10)
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	24 879 042.56
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)	(462 577.66)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		9 373 135.80
Dividend paid/Dividendo pagato	(12)	(2 548 701.54)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(551 519 343.77)
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		42 068 148.89

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 - USD - Capitalisation	118 778.8250	0.0000	73 822.2360	44 956.5890
P - EUR - Hedged - Capitalisation	89 776.4290	0.0000	89 776.4290	0.0000
P - CNH - Capitalisation	107 454.9020	0.0000	63 854.5840	43 600.3180
I - CNH - Capitalisation	2 194 426.9260	394 936.3790	2 584 743.3050	4 620.0000
I X9 - CNH - Capitalisation	2 031 729.4390	89 066.0000	2 120 795.4390	0.0000
M - USD - Capitalisation	777 816.3750	32 917.0530	422 453.5460	388 279.8820
M - USD - Distribution	244 415.5550	0.0000	193 650.1490	50 765.4060
M X1 - USD - Capitalisation	2 093 499.4060	25 660.0770	1 986 501.4830	132 658.0000
M X1 - USD - Distribution	4 121 054.0440	235 810.0000	4 142 435.0440	214 429.0000
M - CHF - Hedged - Capitalisation	261 029.0830	787 788.2150	984 073.1050	64 744.1930
M - CHF - Hedged - Distribution	0.0000	239 887.5420	239 887.5420	0.0000
M - EUR - Hedged - Capitalisation	144 509.5290	264 962.1550	391 029.9080	18 441.7760
M - EUR - Hedged - Distribution	0.0000	134 000.0000	134 000.0000	0.0000
M X1 - EUR - Hedged - Capitalisation	7 696.0000	8 418.0000	16 114.0000	0.0000
M - CNH - Capitalisation	15 554 873.4220	1 406 508.5910	16 450 802.6740	510 579.3390
M - CNH - Distribution	2 274 796.8990	327 816.2900	2 355 524.4550	247 088.7340
M X1 - CNH - Capitalisation	213 207.3830	0.0000	213 207.3830	0.0000
N - USD - Capitalisation	449 940.0000	251 830.8170	701 770.8170	0.0000
N - USD - Distribution	52 000.0000	0.0000	52 000.0000	0.0000
N - CHF - Hedged - Capitalisation	0.0000	1 587 945.8780	1 587 945.8780	0.0000
N - EUR - Hedged - Capitalisation	0.0000	154 848.3670	154 848.3670	0.0000
N - CNH - Capitalisation	4 660 101.8400	1 107 206.0730	5 294 244.8000	473 063.1130
N - CNH - Distribution	777 186.5560	160 249.0000	383 540.5560	553 895.0000

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	478 524.74	1 268 978.24	3 414 296.65
Net Asset Value per share/Valore patrimoniale netto per azione	10.6442	10.6835	11.4040
P - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	847 457.58	1 923 845.01
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	9.4396	10.2504

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
P - CNH - Capitalisation	CNH	CNH	CNH
Net Asset Value/Valore Patrimoniale Netto	5 533 104.19	13 392 885.82	14 806 902.53
Net Asset Value per share/Valore patrimoniale netto per azione	126.9051	124.6373	120.4419
I - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	6 030 510.04
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	12.0612
I - CNH - Capitalisation	CNH	CNH	CNH
Net Asset Value/Valore Patrimoniale Netto	610 665.35	283 225 528.46	394 521 446.77
Net Asset Value per share/Valore patrimoniale netto per azione	132.1786	129.0658	124.0001
I X9 - CNH - Capitalisation	CNH	CNH	CNH
Net Asset Value/Valore Patrimoniale Netto	0.00	262 853 240.48	693 052 180.23
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	129.3741	124.1845
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	4 304 058.34	8 615 094.34	26 205 858.56
Net Asset Value per share/Valore patrimoniale netto per azione	11.0849	11.0760	11.7698
M - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	533 896.47	2 632 561.85	6 052 603.55
Net Asset Value per share/Valore patrimoniale netto per azione	10.5169	10.7708	11.7698
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 476 144.20	23 253 244.51	96 411 280.91
Net Asset Value per share/Valore patrimoniale netto per azione	11.1274	11.1074	11.7913
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	2 257 937.17	44 439 103.51	67 201 669.54
Net Asset Value per share/Valore patrimoniale netto per azione	10.5300	10.7834	11.7914
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	575 706.42	2 428 217.07	2 147 393.20
Net Asset Value per share/Valore patrimoniale netto per azione	8.8920	9.3025	10.0695
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	172 619.40	1 387 283.06	2 557 480.70
Net Asset Value per share/Valore patrimoniale netto per azione	9.3602	9.5999	10.3776
M X1 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	73 923.64	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	9.6055	0.0000
M - CNH - Capitalisation	CNH	CNH	CNH
Net Asset Value/Valore Patrimoniale Netto	66 209 151.98	1 972 129 918.27	3 605 481 663.67
Net Asset Value per share/Valore patrimoniale netto per azione	129.6746	126.7853	121.9676
M - CNH - Distribution	CNH	CNH	CNH
Net Asset Value/Valore Patrimoniale Netto	30 371 293.34	280 203 605.52	587 834 734.70
Net Asset Value per share/Valore patrimoniale netto per azione	122.9165	123.1774	121.4259
M X1 - CNH - Capitalisation	CNH	CNH	CNH
Net Asset Value/Valore Patrimoniale Netto	0.00	27 094 847.28	33 773 792.48
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	127.0821	122.1309

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	0.00	5 108 116.77	24 243 011.50
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	11.3529	12.0580
N - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	576 872.43	1 999 405.31
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	11.0937	12.0579
N - CNH - Capitalisation	CNH	CNH	CNH
Net Asset Value/Valore Patrimoniale Netto	62 365 984.04	600 373 062.53	1 594 118 539.45
Net Asset Value per share/Valore patrimoniale netto per azione	131.8344	128.8326	123.8751
N - CNH - Distribution	CNH	CNH	CNH
Net Asset Value/Valore Patrimoniale Netto	69 551 436.06	97 799 656.37	181 399 118.18
Net Asset Value per share/Valore patrimoniale netto per azione	125.5679	125.8381	123.8751

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			39 904 458.74	94.86
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato			39 904 458.74	94.86
Bonds/Obbligazioni			39 904 458.74	94.86
China/Cina			38 930 223.74	92.54
20 000 000	AGRICULTURAL DEVELOP 2.9 23-28 08/03A	CNY	2 767 537.71	6.58
30 000 000	AGRI DEV BK OF CHINA 2.61 22-25 09/03A	CNY	4 118 873.88	9.79
10 000 000	BANK OF COMMUNICATION 3.50 20-23 13/11A	CNY	1 370 405.21	3.26
10 000 000	CENTRAL HUIJIN INV 3.02 20-25 13/03A	CNY	1 378 907.12	3.28
10 000 000	CHINA 2.26 22-25 24/02A	CNY	1 369 054.06	3.25
30 000 000	CHINA 2.88 23-33 25/02S	CNY	4 163 217.79	9.90
30 000 000	CHINA 3.32 22-52 15/04S	CNY	4 328 224.78	10.29
30 000 000	CHINA DEVELOPMENT BK 2.69 22-27 16/06A	CNY	4 126 765.35	9.81
40 000 000	CHINA DEVELOPMENT BK 2.98 22-32 22/04A	CNY	5 524 095.20	13.13
20 000 000	CHINA DEVELOPMENT BK 3.02 23-33 06/03A	CNY	2 777 860.77	6.60
10 000 000	CHINA HUANENG GROUP 4.7 14-24 07/11A/11A	CNY	1 400 511.95	3.33
10 000 000	CHINA RAILWAY GROUP 4.3200 15-25 15/07A	CNY	1 413 123.35	3.36
20 000 000	EXP IMP BANK CHINA 3.23 20-30 23/03A	CNY	2 810 227.91	6.68
10 000 000	STATE POWER INVEST 4.05 19-24 05/06A/06A	CNY	1 381 418.66	3.28
Hong Kong			974 235.00	2.32
1 349 607	CN CITY CONSTRUCTION 5.35 14-17 03/07S - FV, refer to note/vedi nota 2	CNH	0.00	0.00
1 000 000	FAR EAST HORIZON LTD 2.625 21-24 03/03S	USD	974 235.00	2.32

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/(depreciation)	% of Net Assets
Valuta	Quantità acquistate	Controparte	Scadenza	Valuta	Quantità vendute	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto
						USD	
Forward Foreign Currency Exchange Contracts/Contratti di cambio a termine						(31 403.26)	(0.07)
CNH	6 489 090.00	CACEIS Bank, Lux. Branch	10/10/2023	USD	900 000.00	(9 199.23)	(0.02)
CHF	649 934.31	CACEIS Bank, Lux. Branch	16/10/2023	USD	730 440.89	(19 006.08)	(0.05)
EUR	173 388.27	CACEIS Bank, Lux. Branch	16/10/2023	USD	186 466.95	(2 794.72)	(0.01)
USD	78 572.61	CACEIS Bank, Lux. Branch	16/10/2023	CHF	72 149.30	(403.23)	(0.00)



LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge - JPMorgan Emerging Markets Local Currency Bond*

Audited annual report · Relazione annuale certificata

30.09.2023

* Formerly · precedentemente Ashmore Emerging Market Local Currency Bond

PrivilEdge
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

PrivilEdge
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 181 207

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 210 485 774.97)	(2)	193 484 291.82
Net options at market value/ <i>Posizioni nette di opzioni a valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : USD 408 940.69)	(2)	475 536.50
Cash and term deposits/ <i>Cassa</i>		3 573 156.37
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		851 697.06
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		88 692.08
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		4 379 409.21
Unrealised appreciation on forward foreign currency exchange contracts/ <i>Plusvalenza non realizzata su contratti di cambio a termine</i>	(2)	52 407.44
		202 905 190.48
LIABILITIES/PASSIVO		
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		1 046 234.15
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		408 906.63
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	138 826.04
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(4)	456 583.43
Payable on foreign exchange transactions, net/ <i>Debiti su operazioni di cambio, netti</i>		233.96
		2 050 784.21
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		200 854 406.27

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		58 819 117.16
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	7 775.55
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	7 153 435.39
Interest on swaps, net/Interessi su swap, netti		623.07
Bank interest/Interessi bancari		110 811.40
Bank interest on time deposits/Interessi bancari su depositi a termine		57 094.98
Other income/Altri redditi		395.16
		7 330 135.55
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	958 762.03
Distribution fees/Commissioni di distribuzione	(3)	13 659.59
Bank interest and charges/Interessi e oneri bancari		9 269.78
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(4)	274 137.93
Other expenses/Altre spese		698.81
		1 256 528.14
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		
		6 073 607.41
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(1 784 006.23)
Net realised gain on options/Utile netto realizzato sugli opzioni	(2)	41 622.01
Net realised loss on forward foreign currency exchange contracts/Perdita netta realizzata su contratti di cambio a termine	(2)	(2 650 293.65)
Net realised gain on futures contracts/Utile netto realizzato su contratti future	(2)	28 749.48
Net realised gain on swaps/Utile netto realizzato su swap	(2)	68 876.93
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(1 981 807.42)
		(203 251.47)
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)	3 616 240.21
Change in net unrealised appreciation or depreciation on options/Variazione della plus/minusvalenza netta non realizzata sugli opzioni	(2)	66 595.81
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)	606 033.40
		4 085 617.95
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		
Dividend paid/Dividendo pagato	(12)	(530 413.40)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	138 480 084.56
		200 854 406.27
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 - Capitalisation	79 337.4990	0.0000	12 398.1670	66 939.3320
P - USD - Distribution	49 104.6390	5 120.0000	26 797.7430	27 426.8960
P - CHF - Hedged - Capitalisation	29 221.5410	0.0000	0.0000	29 221.5410
P - EUR - Hedged - Capitalisation	193 033.1490	0.0000	109 175.5010	83 857.6480
P - EUR - Hedged - Distribution	5 000.0000	3 670.7490	0.0000	8 670.7490
I - USD - Capitalisation	341 787.4060	1 959 872.0000	113 524.0000	2 188 135.4060
I X9 - USD - Capitalisation	1 845 129.9160	259 378.0000	244 466.0000	1 860 041.9160
I - CHF - Hedged - Capitalisation	48 842.0000	0.0000	31 300.0000	17 542.0000
M - USD - Capitalisation	1 236 856.7560	8 849 850.6830	566 439.9490	9 520 267.4900
M - USD - Distribution	889 099.9420	524 796.4250	267 952.8240	1 145 943.5430
M X1 - USD - Capitalisation	14 617.2850	1 050 390.0000	121 753.2850	943 254.0000
M X1 - USD - Distribution	92 717.4620	1 031 707.0000	87 461.5370	1 036 962.9250
M - CHF - Hedged - Capitalisation	425 213.2120	95 299.0000	25 593.0410	494 919.1710
M - CHF - Hedged - Distribution	32 709.8140	0.0000	0.0000	32 709.8140
M - EUR - Hedged - Capitalisation	251 663.4050	40 867.0170	26 500.0000	266 030.4220
M - EUR - Hedged - Distribution	317 675.3500	134 789.0000	41 810.0000	410 654.3500
M X1 - EUR - Hedged - Capitalisation	48 533.2780	183 271.1900	3 956.8330	227 847.6350
M X1 - EUR - Hedged - Distribution	31 248.4070	2 310.0000	3 799.0030	29 759.4040
M - GBP - Distribution	100 990.0000	0.0000	0.0000	100 990.0000
M - GBP - Hedged - Capitalisation	5 580.0000	1 000.0000	1 580.0000	5 000.0000
N - USD - Capitalisation	345 441.6940	850 000.0000	97 000.0000	1 098 441.6940
N - USD - Distribution	522 263.1580	109 957.7050	109 957.7050	522 263.1580
N - CHF - Hedged - Capitalisation	120 209.7640	225 000.0000	0.0000	345 209.7640
N - GBP - Hedged - Capitalisation	100 000.0000	0.0000	0.0000	100 000.0000

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	656 284.73	690 743.46	3 448 503.30
Net Asset Value per share/Valore patrimoniale netto per azione	9.8042	8.7064	11.1008
P - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	237 065.70	388 105.32	377 867.87
Net Asset Value per share/Valore patrimoniale netto per azione	8.6435	7.9036	10.5177

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	233 919.69	217 595.78	586 215.26
Net Asset Value per share/Valore patrimoniale netto per azione	8.0050	7.4464	9.7196
P - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	692 547.36	1 456 875.95	2 461 076.61
Net Asset Value per share/Valore patrimoniale netto per azione	8.2586	7.5473	9.8481
P - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	56 818.30	30 945.00	78 067.97
Net Asset Value per share/Valore patrimoniale netto per azione	6.5529	6.1890	8.4398
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	22 658 314.00	3 117 899.51	4 271 075.23
Net Asset Value per share/Valore patrimoniale netto per azione	10.3551	9.1223	11.5384
I X9 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	19 444 856.33	16 950 238.81	19 542 743.64
Net Asset Value per share/Valore patrimoniale netto per azione	10.4540	9.1865	11.5906
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	148 040.41	380 367.78	473 367.41
Net Asset Value per share/Valore patrimoniale netto per azione	8.4392	7.7877	10.0841
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	97 050 703.88	11 129 874.63	17 433 719.35
Net Asset Value per share/Valore patrimoniale netto per azione	10.1941	8.9985	11.4046
M - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	8 697 403.32	6 175 927.37	11 920 929.11
Net Asset Value per share/Valore patrimoniale netto per azione	7.5897	6.9463	9.2541
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	9 739 130.49	132 823.96	243 611.81
Net Asset Value per share/Valore patrimoniale netto per azione	10.3250	9.0868	11.4820
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	8 333 936.36	682 171.75	859 588.69
Net Asset Value per share/Valore patrimoniale netto per azione	8.0369	7.3575	9.7995
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	4 114 532.49	3 268 667.96	5 695 371.42
Net Asset Value per share/Valore patrimoniale netto per azione	8.3135	7.6871	9.9738
M - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	200 004.75	192 125.33	160 276.71
Net Asset Value per share/Valore patrimoniale netto per azione	6.1145	5.8736	8.0138
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	2 284 434.66	1 963 112.43	5 527 251.70
Net Asset Value per share/Valore patrimoniale netto per azione	8.5871	7.8005	10.1176
M - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	2 605 258.41	1 909 586.83	3 022 956.14
Net Asset Value per share/Valore patrimoniale netto per azione	6.3442	6.0111	8.2020

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
M X1 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 981 684.72	382 299.92	454 068.01
Net Asset Value per share/Valore patrimoniale netto per azione	8.6974	7.8771	10.1863
M X1 - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	205 249.01	204 131.51	721 354.29
Net Asset Value per share/Valore patrimoniale netto per azione	6.8969	6.5325	8.9254
M - GBP - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	748 821.33	751 836.17	844 188.66
Net Asset Value per share/Valore patrimoniale netto per azione	7.4148	7.4447	8.2048
M - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	45 996.29	45 865.56	122 010.26
Net Asset Value per share/Valore patrimoniale netto per azione	9.1993	8.2196	10.5363
M - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	122 133.14
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	8.5323
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	11 297 000.18	3 132 909.72	3 071 791.10
Net Asset Value per share/Valore patrimoniale netto per azione	10.2846	9.0693	11.4828
N - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	4 054 420.11	3 709 095.92	6 285 351.57
Net Asset Value per share/Valore patrimoniale netto per azione	7.7632	7.1020	9.4633
N - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	2 895 296.97	931 307.93	1 207 130.06
Net Asset Value per share/Valore patrimoniale netto per azione	8.3871	7.7474	10.0419
N - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	926 228.40	826 771.31	1 058 729.71
Net Asset Value per share/Valore patrimoniale netto per azione	9.2623	8.2677	10.5873

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			193 484 291.82	96.33
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato			185 331 638.71	92.27
Bonds/Obbligazioni			185 331 638.71	92.27
	Brazil/Brasile		22 044 040.50	10.98
2 191 000	BRAZIL 0.00 20-26 01/01U	BRL	3 485 051.37	1.74
2 415 400	BRAZIL 0.00 22-25 01/07U	BRL	4 046 334.82	2.01
67 499	BRAZIL 10.00 16-27 01/01S	BRL	13 182 612.53	6.56
7 000	BRAZIL 10 18-29 01/01S	BRL	1 330 041.78	0.66
	Chile/Cile		5 160 644.76	2.57
95 000 000	CHILE 4.70 18-30 01/09S	CLP	96 506.36	0.05
4 115 000 000	CHILE 5.00 21-28 01/10S	CLP	4 346 033.74	2.16
590 000 000	CHILE 7 22-34 01/05S	CLP	718 104.66	0.36
	Colombia		15 909 883.11	7.92
8 257 800 000	COLOMBIA 13.25 22-33 09/02A	COP	2 203 581.96	1.10
27 819 000 000	COLOMBIA 6.00 12-28 28/04A	COP	5 677 641.05	2.83
3 914 400 000	COLOMBIA 7.25 18-34 18/10A	COP	703 756.31	0.35
10 241 300 000	COLOMBIA 7.50 11-26 26/08A	COP	2 329 017.08	1.16
20 704 000 000	COLOMBIA 7 17-32 30/06A	COP	4 261 447.73	2.12
3 780 000 000	COLOMBIA 7 21-31 26/03A	COP	734 438.98	0.37
	Czech Republic/Repubblica ceca		14 136 114.77	7.04
4 200 000	CZECH REPUBLIC 0.0500 20-29 29/11A	CZK	137 905.76	0.07
320 000	CZECH REPUBLIC 0.95 15-30 15/05A	CZK	10 967.41	0.01
25 050 000	CZECH REPUBLIC 1.50 20-40 24/04A	CZK	681 823.69	0.34
2 910 000	CZECH REPUBLIC 1.75 21-32 23/06A	CZK	100 224.42	0.05
85 390 000	CZECH REPUBLIC 2.00 17-33 13/10A	CZK	2 920 329.53	1.45
16 580 000	CZECH REPUBLIC 2.75 18-29 23/07A	CZK	649 152.30	0.32
1 400 000	CZECH REPUBLIC 4.20 06-36 04/12A	CZK	57 446.89	0.03
161 550 000	CZECH REPUBLIC 4.9 23-34 14/04A	CZK	7 085 716.00	3.53
55 280 000	CZECH REPUBLIC 5.5 22-28 12/12A	CZK	2 492 548.77	1.24
	Dominican Republic/Repubblica dominicana		328 566.77	0.16
8 000 000	DOMINICAN REPUBLIC 13.625 23-33 03/02S	DOP	166 357.31	0.08
8 780 000	DOM REP CB NOTE 13.0000 23-26 30/01	DOP	162 209.46	0.08
	Hungary/Ungheria		5 965 097.30	2.97
972 630 000	HUNGARY 3.00 16-27 27/10A	HUF	2 235 559.30	1.11
158 960 000	HUNGARY 3.00 19-30 21/08A	HUF	335 282.45	0.17
29 900 000	HUNGARY 4.5 22-28 23/03A	HUF	72 113.43	0.04
288 450 000	HUNGARY 4.75 22-32 24/11A	HUF	652 517.75	0.32
1 011 050 000	HUNGARY 6.75 11-28 22/10A	HUF	2 669 624.37	1.33
	India		161 472.94	0.08
13 400 000	INDIA GOVERNMENT BON 7.26 23-33 06/02S	INR	161 472.94	0.08
	Indonesia		18 657 811.68	9.29
3 644 000 000	INDONESIA 10.50 09-30 15/08S	IDR	286 531.76	0.14
6 471 000 000	INDONESIA 6.375 22-28 15/08S	IDR	416 082.22	0.21
76 154 000 000	INDONESIA 6.5 20-31 15/02S	IDR	4 883 699.19	2.43
2 371 000 000	INDONESIA 6.625 12-33 15/05S	IDR	151 693.86	0.08
2 447 000 000	INDONESIA 7.00 19-30 15/09S	IDR	160 178.96	0.08
21 400 000 000	INDONESIA 7.1250 22-38 15/06S	IDR	1 399 412.14	0.70
12 291 000 000	INDONESIA 7.50 17-38 15/05S	IDR	1 441 401.52	0.72

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	
1 650 000 000	INDONESIA 7.50 19-35 15/06S	IDR	111 936.32	0.06
7 178 000 000	INDONESIA 7.5 16-32 15/08S	IDR	484 613.21	0.24
7 408 000 000	INDONESIA 7.5 19-40 15/04S	IDR	500 734.91	0.25
1 670 000 000	INDONESIA 7.7500 20-31 15/04S	IDR	113 673.84	0.06
1 208 000 000	INDONESIA 8.25 15-36 15/05S	IDR	87 237.09	0.04
100 475 000 000	INDONESIA 8.25 18-29 15/05S	IDR	6 965 842.77	3.47
4 778 000 000	INDONESIA 8.375 13-34 15/03S	IDR	344 312.64	0.17
6 761 000 000	INDONESIA 8.375 18-39 15/04S	IDR	499 095.03	0.25
3 321 000 000	INDONESIA 8.75 15-31 15/05S	IDR	240 623.86	0.12
7 931 000 000	INDONESIA 9.00 13-29 15/03S	IDR	570 742.36	0.28
	Malaysia/Malesia		16 060 540.91	8.00
572 000	MALAYSIA 3.447 21-36 15/07S	MYR	113 642.77	0.06
626 000	MALAYSIA 3.465 20-30 15/10S	MYR	129 265.01	0.06
8 900 000	MALAYSIA 3.5190 23-28 20/04S	MYR	1 880 537.52	0.94
38 572 000	MALAYSIA 3.582 22-32 15/07S	MYR	7 973 128.41	3.97
652 000	MALAYSIA 3.733 13-28 15/06S	MYR	138 611.59	0.07
2 428 000	MALAYSIA 3.757 19-40 22/05S	MYR	486 851.03	0.24
616 000	MALAYSIA 3.828 19-34 05/07S	MYR	128 441.85	0.06
6 305 000	MALAYSIA 3.899 17-27 16/11S	MYR	1 352 621.31	0.67
2 000 000	MALAYSIA 3.90 16-26 30/11S	MYR	429 893.69	0.21
542 000	MALAYSIA 3.906 19-26 15/07S	MYR	116 457.90	0.06
2 002 000	MALAYSIA 3.955 15-25 15/09S	MYR	430 391.81	0.21
1 048 000	MALAYSIA 4.065 20-50 15/06S	MYR	209 422.38	0.10
351 000	MALAYSIA 4.193 22-32 07/10S	MYR	75 785.73	0.04
1 490 000	MALAYSIA 4.232 11-31 30/06S	MYR	323 034.85	0.16
626 000	MALAYSIA 4.254 15-35 31/05S	MYR	135 070.70	0.07
393 000	MALAYSIA 4.498 10-30 15/04S	MYR	86 636.54	0.04
3 083 000	MALAYSIA 4.504 22-29 30/04S	MYR	677 717.73	0.34
668 000	MALAYSIA 4.642 18-33 07/11S	MYR	150 133.96	0.07
4 000 000	MALAYSIA 4.696 22-42 15/10S	MYR	895 551.16	0.45
858 000	MALAYSIA 4.762 17-37 07/04S	MYR	194 240.15	0.10
185 000	MALAYSIA 4.893 18-38 08/06S	MYR	42 584.94	0.02
301 000	MALAYSIA 4.9210 18-48 06/07S	MYR	68 757.96	0.03
95 000	MALAYSIA 4.935 13-43 30/09S	MYR	21 761.92	0.01
	Mexico/Messico		23 840 474.44	11.87
634 000	MEXICO 5.50 21-27 04/03S	MXN	3 150 899.50	1.57
2 674 100	MEXICO 7.50 22-33 26/05S	MXN	13 131 139.56	6.54
638 700	MEXICO 7.75 11-31 29/05S	MXN	3 249 489.82	1.62
741 900	MEXICO 7.75 13-34 23/11S	MXN	3 662 388.22	1.82
103 600	MEXICO 8.50 09-38 18/11S	MXN	528 542.34	0.26
25 000	MEXICO 8 22-53 31/07S	MXN	118 015.00	0.06
	Peru/Perù		8 667 364.14	4.32
1 297 000	PERU 5.35 19-40 12/08S	PEN	273 810.62	0.14
18 142 000	PERU 5.4 19-34 12/08S	PEN	4 066 173.92	2.02
8 019 000	PERU 5.94 18-29 12/02S	PEN	2 045 397.61	1.02
516 000	PERU 6.15 17-32 12/08S	PEN	125 945.09	0.06
599 000	PERU 6.35 16-28 12/08S	PEN	158 329.42	0.08
2 379 000	PERU 6.95 08-31 12/08S	PEN	625 020.73	0.31
5 200 000	PERU 7.30 23-33 12/08S	PEN	1 372 686.75	0.68
	Poland/Polonia		13 423 755.58	6.68
1 820 000	POLAND 2.75 18-29 25/10A	PLN	361 827.44	0.18
4 494 000	POLAND 3.7500 22-27 25/05A	PLN	984 477.74	0.49
48 196 000	POLAND 7.5 22-28 25/07A	PLN	12 077 450.40	6.01

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	
	Romania		6 071 595.11	3.02
930 000	ROMANIA 4.1500 20-30 24/10A	RON	169 885.60	0.08
5 115 000	ROMANIA 7.35 23-31 28/04A	RON	1 113 597.50	0.55
21 310 000	ROMANIA 8.23-30 29/04A	RON	4 788 112.01	2.38
	Russia		0.00	0.00
49 547 000	RUSSIA 5.7 20-28 17/05S - FV, refer to note/vedi nota 2	RUB	0.00	0.00
4 404 000	RUSSIA 6.1 20-49 18/07S - FV, refer to note/vedi nota 2	RUB	0.00	0.00
8 802 000	RUSSIA 6.5 18-24 28/02S - FV, refer to note/vedi nota 2	RUB	0.00	0.00
19 216 000	RUSSIA 6.9 18-29 23/05S - FV, refer to note/vedi nota 2	RUB	0.00	0.00
19 489 000	RUSSIA 7.00 13-23 16/08S - FV, refer to note/vedi nota 2	RUB	0.00	0.00
24 090 000	RUSSIA 7.15 19-25 12/11S - FV, refer to note/vedi nota 2	RUB	0.00	0.00
28 413 000	RUSSIA 7.65 19-30 10/04S - FV, refer to note/vedi nota 2	RUB	0.00	0.00
93 627 000	RUSSIA 7.70 17-33 23/03S - FV, refer to note/vedi nota 2	RUB	0.00	0.00
2 100 000	RUSSIA 7.70 19-39 16/03S - FV, refer to note/vedi nota 2	RUB	0.00	0.00
44 211 000	RUSSIA 7.75 16-26 16/09S - FV, refer to note/vedi nota 2	RUB	0.00	0.00
41 326 000	RUSSIA 7.95 18-26 07/10S - FV, refer to note/vedi nota 2	RUB	0.00	0.00
29 698 000	RUSSIA 8.15 12-27 03/02S - FV, refer to note/vedi nota 2	RUB	0.00	0.00
58 573 000	RUSSIA 8.50 16-31 17/09S - FV, refer to note/vedi nota 2	RUB	0.00	0.00
	South Africa/Sudafrica		19 314 791.61	9.62
1 627 850	SOUTH AFRICA 6.50 10-41 28/02S	ZAR	48 822.19	0.02
19 243 892	SOUTH AFRICA 7.00 10-31 28/02S	ZAR	802 163.48	0.40
127 775 270	SOUTH AFRICA 8.00 13-30 31/01S	ZAR	5 921 090.15	2.95
67 509 291	SOUTH AFRICA 8.25 14-32 31/03S	ZAR	2 927 300.23	1.46
22 882 970	SOUTH AFRICA 8.50 13-37 31/01S	ZAR	889 053.20	0.44
5 222 810	SOUTH AFRICA 8.75 12-48 28/02S	ZAR	192 662.06	0.10
16 060 070	SOUTH AFRICA 8.75 14-44 31/01S	ZAR	596 121.87	0.30
175 986 807	SOUTH AFRICA 8.875 15-35 28/02S	ZAR	7 373 611.30	3.67
14 408 178	SOUTH AFRICA 9.00 15-40 31/01S	ZAR	563 967.13	0.28
	South Korea/Corea del Sud		3 871 565.27	1.93
1 967 200 000	KOREA 4.25 22-32 10/12S	KRW	1 507 285.71	0.75
3 268 000 000	KOREA TREASURY BOND 3.25 23-28 10/03S	KRW	2 364 279.56	1.18
	Thailand/Tailandia		9 661 075.64	4.81
133 732 000	THAILAND 1.585 20-35 17/12S	THB	3 063 768.61	1.53
21 347 000	THAILAND 2.00 20-42 17/06S	THB	463 351.90	0.23
5 274 000	THAILAND 2.875 16-46 17/06S	THB	127 430.21	0.06
43 145 000	THAILAND 3.3 18-38 17/06S	THB	1 157 122.38	0.58
7 000 000	THAILAND 3.35 22-33 17/06S	THB	195 980.40	0.10
5 158 000	THAILAND 3.60 17-67 17/06S	THB	133 944.26	0.07
156 890 000	THAILAND 3.775 12-32 25/06S	THB	4 519 477.88	2.25
	Uruguay		2 056 844.18	1.02
6 813 748	URUGUAY 3.875 20-40 02/07S	UYU	234 417.57	0.12
9 861 296	URUGUAY 4.375 11-28 15/12S	UYU	674 477.75	0.34
8 400 000	URUGUAY 8.25 21-31 21/05S	UYU	203 391.66	0.10
35 921 479	URUGUAY 9.75 23-33 20/07S	UYU	944 557.20	0.47
	Money market instruments/Strumenti del mercato monetario		107 759.26	0.05
	Bonds/Obbligazioni		107 759.26	0.05
	Uruguay		107 759.26	0.05
4 161 000	URUGUAY ZCP 261023	UYU	107 759.26	0.05
	Undertakings for Collective Investment/Organismi d'Investimento Collettivo		8 044 893.85	4.01
	Shares/Units in investment funds/Azioni/Quote di fondi di investimento		8 044 893.85	4.01
	Ireland/Irlanda		1 044 893.85	0.52
10 010	JPM BETABUILDERS CHINA AGGREGATE BD UEHD	USD	1 044 893.85	0.52
	Luxembourg/Lussemburgo		7 000 000.00	3.49
7 000 000	JPM LI USD LIQ LVNAV X DIST	USD	7 000 000.00	3.49

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 <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>
			USD	
Net options at market value/Posizioni nette di opzioni a valore di mercato			475 536.50	0.24
Options purchased/Acquisto di opzioni			797 269.42	0.40
OTC options (Counterparty, please refer to Note 2)/Opzioni OTC (Controparti riferirsi alla Nota 2)			797 269.42	0.40
Options on currencies/Opzioni sui divisa			797 269.42	0.40
6 358 000	FXO AUDUSD C 0.657 GSILGB2XXXX 08/11/2023	AUD	25 732.88	0.01
6 350 000	FXO USDILS C 3.79 HSBCGB2LXXX 22/12/2023	USD	118 359.75	0.06
5 760 000	FXO EURJPY P 153.1 GSILGB2XXXX 15/12/2023	EUR	54 418.40	0.03
5 860 000	FXO EURUSD P 1.065 GSILGB2XXXX 07/11/2023	EUR	71 504.39	0.04
8 000 000	FXO USDILS C 4 GSILGB2XXXX 19/09/2024	USD	128 899.12	0.06
8 177 000	FXO USDSGD C 1.37 GSILGB2XXXX 23/11/2023	USD	42 594.48	0.02
5 790 660	FXO EURUSD P 1.068 HSBCGB2LXXX 10/10/2023	EUR	62 340.31	0.03
4 853 000	FXO EURCZK C 24.95 GSILGB2XXXX 27/02/2024	EUR	40 394.15	0.02
3 240 000	FXO USDZAR C 18.75 HSBCGB2LXXX 06/11/2023	USD	71 813.47	0.04
6 270 200	FXO EURUSD P 1.07 GSILGB2XXXX 02/10/2023	USD	66 023.01	0.03
6 794 000	FXO EURPLN C 4.9 BNPAFRPPXXX 18/04/2024	EUR	57 213.00	0.03
5 370 000	FXO USDTWD C 32.45 GSILGB2XXXX 24/01/2024	USD	38 608.96	0.02
3 175 000	FXO USDILS C 3.96 MIDLGB22XXX 22/12/2023	USD	19 367.50	0.01
Options issued/Vendita di opzioni			(321 732.92)	(0.16)
OTC options (Counterparty, please refer to Note 2)/Opzioni OTC (Controparti riferirsi alla Nota 2)			(321 732.92)	(0.16)
Options on currencies/Opzioni sui divisa			(321 732.92)	(0.16)
3 179 000	FXO AUDUSD C 0.67 GSILGB2XXXX 08/11/2023	AUD	(4 254.58)	(0.00)
6 350 000	FXO USDILS C 3.79 MIDLGB22XXX 22/12/2023	USD	(121 761.25)	(0.06)
5 860 000	FXO EURUSD P 1.04 GSILGB2XXXX 07/11/2023	EUR	(18 662.40)	(0.01)
5 760 000	FXO EURJPY P 146.3 GSILGB2XXXX 15/12/2023	EUR	(15 043.90)	(0.01)
8 177 000	FXO USDSGD C 1.39 GSILGB2XXXX 23/11/2023	USD	(14 184.15)	(0.01)
6 794 000	FXO EURPLN C 5.28 BNPAFRPPXXX 18/04/2024	EUR	(17 983.23)	(0.01)
5 860 000	FXO EURUSD P 1.07 GSILGB2XXXX 02/10/2023	EUR	(66 032.91)	(0.03)
3 240 000	FXO USDZAR C 20 HSBCGB2LXXX 06/11/2023	USD	(13 344.36)	(0.01)
4 000 000	FXO USDILS C 4.5 GSILGB2XXXX 19/09/2024	USD	(18 042.80)	(0.01)
3 175 000	FXO USDILS C 3.96 HSBCGB2LXXX 22/12/2023	USD	(18 876.39)	(0.01)
5 370 000	FXO USDTWD C 33.5 GSILGB2XXXX 24/01/2024	USD	(13 546.95)	(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
							USD
Forward Foreign Currency Exchange Contracts/Contratti di cambio a termine						52 407.44	0.03
EUR	474 280.00	BNP Paribas Paris	12/10/2023	USD	501 064.16	1 263.14	0.00
EUR	479 228.15	Goldman Sachs Int finance Ltd	12/10/2023	USD	507 205.49	362.58	0.00
EUR	1 894 872.93	HSBC Bank Plc	12/10/2023	USD	2 006 828.68	100.56	0.00
CHF	7 844 895.73	CACEIS Bank, Lux. Branch	16/10/2023	USD	8 816 619.45	(229 394.88)	(0.11)
EUR	8 270 356.97	CACEIS Bank, Lux. Branch	16/10/2023	USD	8 881 957.46	(121 071.17)	(0.06)
GBP	995 510.78	CACEIS Bank, Lux. Branch	16/10/2023	USD	1 243 744.38	(28 527.68)	(0.01)
USD	354 440.14	CACEIS Bank, Lux. Branch	16/10/2023	CHF	323 004.40	870.48	0.00
USD	546 365.12	CACEIS Bank, Lux. Branch	16/10/2023	EUR	516 224.93	(477.67)	(0.00)
USD	39 200.15	CACEIS Bank, Lux. Branch	16/10/2023	GBP	32 178.30	(79.77)	(0.00)
USD	492 609.88	Goldman Sachs Int finance Ltd	28/11/2023	EGP	15 556 620.00	(10 840.22)	(0.01)
CZK	7 162 218.72	BNP Paribas Paris	27/12/2023	USD	311 729.72	(1 013.35)	(0.00)
EUR	520 925.64	BNP Paribas Paris	27/12/2023	USD	561 456.62	(7 653.17)	(0.00)
GBP	412 710.00	BNP Paribas Paris	27/12/2023	USD	502 887.14	1 189.17	0.00
RON	2 275 486.67	BNP Paribas Paris	27/12/2023	USD	490 085.00	(6 324.76)	(0.00)
THB	298 885 706.86	BNP Paribas Paris	27/12/2023	USD	8 414 770.12	(141 795.59)	(0.07)
USD	1 388 026.01	BNP Paribas Paris	27/12/2023	CLP	1 232 425 520.00	17 306.45	0.01
USD	2 868 966.73	BNP Paribas Paris	27/12/2023	CZK	65 723 323.88	17 728.70	0.01
USD	996 878.78	BNP Paribas Paris	27/12/2023	IDR	15 506 150 296.00	(3 689.96)	(0.00)
USD	1 207 156.92	BNP Paribas Paris	27/12/2023	JPY	176 442 836.00	7 695.31	0.00
USD	4 620 106.03	BNP Paribas Paris	27/12/2023	ZAR	87 988 716.34	(15 338.28)	(0.01)
CNY	156 517 979.48	Goldman Sachs Int finance Ltd	27/12/2023	USD	21 666 986.83	51 768.43	0.03
THB	18 341 581.37	Goldman Sachs Int finance Ltd	27/12/2023	USD	513 942.54	(6 277.49)	(0.00)
USD	236 578.38	Goldman Sachs Int finance Ltd	27/12/2023	BRL	1 170 230.24	5 270.18	0.00
USD	7 098 780.98	Goldman Sachs Int finance Ltd	27/12/2023	COP	28 622 722 305.82	175 824.53	0.09
USD	800 412.17	Goldman Sachs Int finance Ltd	27/12/2023	KRW	1 076 650 416.00	(3 112.15)	(0.00)
USD	824 314.41	Goldman Sachs Int finance Ltd	27/12/2023	MXN	14 410 129.54	6 919.53	0.00
USD	3 552 539.07	Goldman Sachs Int finance Ltd	27/12/2023	PEN	13 300 993.11	60 842.56	0.03
IDR	15 924 394 050.00	HSBC Bank Plc	27/12/2023	USD	1 034 674.38	(7 147.53)	(0.00)
JPY	176 442 836.00	HSBC Bank Plc	27/12/2023	USD	1 216 355.90	(16 764.23)	(0.01)
PLN	4 107 200.97	HSBC Bank Plc	27/12/2023	USD	946 926.74	(9 321.68)	(0.00)
RON	611 689.39	HSBC Bank Plc	27/12/2023	USD	129 432.10	613.65	0.00
USD	486 055.96	HSBC Bank Plc	27/12/2023	BRL	2 484 650.00	(5 232.37)	(0.00)
USD	1 968 549.18	HSBC Bank Plc	27/12/2023	GBP	1 578 501.09	40 597.35	0.02
USD	174 697.29	HSBC Bank Plc	27/12/2023	HUF	63 696 133.00	3 410.14	0.00
USD	1 855 330.16	HSBC Bank Plc	27/12/2023	ILS	7 061 420.00	(7 571.30)	(0.00)
USD	996 506.67	HSBC Bank Plc	27/12/2023	INR	83 314 335.09	(2 459.69)	(0.00)
USD	698 118.66	HSBC Bank Plc	27/12/2023	PEN	2 673 000.00	(3 652.66)	(0.00)
GBP	415 510.00	Morgan Stanley Co Intl Ltd	27/12/2023	USD	511 302.55	(3 806.38)	(0.00)
ILS	7 004 592.00	Morgan Stanley Co Intl Ltd	27/12/2023	USD	1 847 167.46	771.33	0.00
INR	267 247 085.34	Morgan Stanley Co Intl Ltd	27/12/2023	USD	3 206 593.06	(2 256.16)	(0.00)
RON	3 364 944.74	Morgan Stanley Co Intl Ltd	27/12/2023	USD	715 124.36	262.35	0.00
USD	999 552.01	Morgan Stanley Co Intl Ltd	27/12/2023	IDR	15 506 150 300.00	(1 009.38)	(0.00)
USD	3 209 875.96	Morgan Stanley Co Intl Ltd	27/12/2023	KRW	4 234 982 719.00	48 795.25	0.02
USD	3 735 059.90	Morgan Stanley Co Intl Ltd	27/12/2023	MXN	65 097 709.13	42 642.05	0.02
ZAR	27 481 997.88	Morgan Stanley Co Intl Ltd	27/12/2023	USD	1 421 291.17	26 687.23	0.01
USD	454 207.88	Goldman Sachs Int finance Ltd	29/01/2024	EGP	15 556 620.00	(49 242.22)	(0.02)
EGP	31 113 230.00	Goldman Sachs Int finance Ltd	25/03/2024	USD	831 904.55	174 995.33	0.09
TRY	61 492 434.43	Morgan Stanley Co Intl Ltd	26/07/2024	USD	1 728 594.23	(78 600.32)	(0.04)
USD	1 348 714.71	Morgan Stanley Co Intl Ltd	26/07/2024	TRY	46 119 327.22	129 151.20	0.06

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



LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge - Payden Emerging Market Debt

Audited annual report · Relazione annuale certificata

30.09.2023

PrivilEdge
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

PrivilEdge
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 181 207

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 79 506 058.09)	(2)	64 092 481.42
Cash and term deposits/ <i>Cassa</i>		2 847 709.36
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		97 202.00
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		38 920.87
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		1 561 782.01
Interest on swaps receivable/ <i>Interessi su swaps da ricevere</i>		38 472.60
Unrealised appreciation on futures contracts/ <i>Plusvalenza non realizzata su contratti future</i>	(2)	27 945.31
		68 704 513.57
LIABILITIES/PASSIVO		
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		138 747.22
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	32 005.26
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(4)	203 937.12
Interest on swaps payable/ <i>Interessi su swaps da pagare</i>		48 334.66
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	734 884.31
Unrealised depreciation on IRS/ <i>Minusvalenza non realizzata su IRS</i>	(2)	138 367.76
Unrealised depreciation on CDS/ <i>Minusvalenza non realizzata su CDS</i>	(2)	21 563.27
Payable on foreign exchange transactions, net/ <i>Debiti su operazioni di cambio, netti</i>		28.03
		1 317 867.63
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		67 386 645.94

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		60 166 679.78
INCOME/RICAVI		
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	4 376 255.29
Bank interest/Interessi bancari		125 870.62
Other income/Altri redditi		2 479.67
		4 504 605.58
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	393 958.57
Distribution fees/Commissioni di distribuzione	(3)	2 856.15
Bank interest and charges/Interessi e oneri bancari		3 060.89
Interest on swaps, net/Interessi su swap, netti		166 058.38
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(4)	149 684.02
		715 618.01
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		
		3 788 987.57
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(8 093 352.96)
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	1 007 505.73
Net realised gain on futures contracts/Utile netto realizzato su contratti future	(2)	61 219.50
Net realised gain on swaps/Utile netto realizzato su swap	(2)	19 994.29
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(734 954.99)
NET REALISED LOSS/PERDITA NETTA REALIZZATA		
		(3 950 600.86)
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	13 669 742.51
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)	(157 048.56)
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	(21 906.25)
Change in net unrealised appreciation or depreciation on IRS/Variazione della plus/minusvalenza netta non realizzata su IRS	(2)	(103 304.01)
Change in net unrealised appreciation or depreciation on CDS/Variazione della plus/minusvalenza netta non realizzata su CDS	(2)	(72 223.98)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		
		9 364 658.85
Dividend paid/Dividendo pagato	(12)	(866 405.38)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(1 278 287.31)
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		67 386 645.94

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	16 267.1720	0.0000	0.0000	16 267.1720
P - USD - Distribution	0.0000	25 500.0000	1 000.0000	24 500.0000
P - CHF - Hedged - Capitalisation	1 400.0000	0.0000	0.0000	1 400.0000
P - EUR - Hedged - Capitalisation	32 161.0680	5 508.2460	1 026.0000	36 643.3140
I - USD - Capitalisation	28 770.0000	38 168.6580	0.0000	66 938.6580
I X9 - USD - Capitalisation	93 526.0000	36 675.0000	0.0000	130 201.0000
I - CHF - Hedged - Capitalisation	102 565.0000	78 320.0000	8 210.0000	172 675.0000
I X9 - CHF - Hedged - Capitalisation	721 667.3420	125 067.0000	3 080.0000	843 654.3420
I X9 - EUR - Hedged - Capitalisation	432 202.4150	17 547.0000	0.0000	449 749.4150
I X9 - GBP - Hedged - Capitalisation	37 212.0000	0.0000	0.0000	37 212.0000
M - USD - Capitalisation	720 500.7620	55 021.6050	137 130.1920	638 392.1750
M - USD - Distribution	1 413 537.3460	89 131.4580	490 988.0000	1 011 680.8040
M X1 - USD - Distribution	59 386.6040	13 000.0000	18 002.6040	54 384.0000
M - CHF - Hedged - Capitalisation	559 647.7450	37 925.0000	111 964.0000	485 608.7450
M - CHF - Hedged - Distribution	72 045.9170	18 645.0000	0.0000	90 690.9170
M - EUR - Hedged - Capitalisation	678 009.6380	35 155.0000	172 734.0000	540 430.6380
M - EUR - Hedged - Distribution	99 713.1810	79 765.2040	47 748.0000	131 730.3850
M X1 - EUR - Hedged - Capitalisation	42 231.7800	329 243.0000	8 332.9440	363 141.8360
M X1 - EUR - Hedged - Distribution	22 145.0000	0.0000	0.0000	22 145.0000
M - GBP - Hedged - Distribution	7 980.0000	2 000.0000	3 980.0000	6 000.0000
N - USD - Capitalisation	1 179 521.5700	465 197.0230	371 000.0000	1 273 718.5930
N - USD - Distribution	259 270.0000	407 590.9680	506 006.9680	160 854.0000
N - CHF - Hedged - Capitalisation	498 000.0000	0.0000	148 430.0000	349 570.0000
N - EUR - Hedged - Capitalisation	230 250.0000	0.0000	0.0000	230 250.0000

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	161 828.81	143 847.59	490 917.97
Net Asset Value per share/Valore patrimoniale netto per azione	9.9482	8.8428	12.1988
P - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	243 730.29	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	9.9482	0.0000	0.0000

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	11 883.13	11 036.84	82 232.16
Net Asset Value per share/Valore patrimoniale netto per azione	8.4879	7.8835	11.1125
P - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	320 011.73	256 246.26	361 067.79
Net Asset Value per share/Valore patrimoniale netto per azione	8.7332	7.9676	11.2269
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	680 681.13	258 285.41	364 473.11
Net Asset Value per share/Valore patrimoniale netto per azione	10.1687	8.9776	12.3008
I X9 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 331 186.18	843 449.67	3 451 762.86
Net Asset Value per share/Valore patrimoniale netto per azione	10.2241	9.0183	12.3455
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	1 511 803.43	828 368.93	2 548 776.93
Net Asset Value per share/Valore patrimoniale netto per azione	8.7552	8.0765	11.3073
I X9 - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	7 415 143.54	5 846 015.28	16 248 199.50
Net Asset Value per share/Valore patrimoniale netto per azione	8.7893	8.1007	11.3310
I - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	40 011.59
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	11.4319
I X9 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	4 064 127.92	3 535 864.93	19 398 836.19
Net Asset Value per share/Valore patrimoniale netto per azione	9.0364	8.1810	11.4392
I X9 - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	320 221.56	285 591.13	612 974.58
Net Asset Value per share/Valore patrimoniale netto per azione	8.6053	7.6747	10.6062
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	6 453 665.62	6 438 892.71	20 415 723.60
Net Asset Value per share/Valore patrimoniale netto per azione	10.1092	8.9367	12.2607
M - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	8 234 313.92	10 781 950.34	18 505 476.65
Net Asset Value per share/Valore patrimoniale netto per azione	8.1392	7.6276	10.9798
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	464 429.60	475 286.79	1 957 291.19
Net Asset Value per share/Valore patrimoniale netto per azione	8.5398	8.0033	11.5172
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	4 217 354.51	4 489 435.79	39 417 789.72
Net Asset Value per share/Valore patrimoniale netto per azione	8.6847	8.0219	11.2454
M - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	632 142.02	493 232.97	1 568 169.26
Net Asset Value per share/Valore patrimoniale netto per azione	6.9703	6.8461	10.0751

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	0.00	0.00	317 750.08
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	11.2701
M X1 - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	476 403.68
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	11.2529
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	4 828 695.69	5 496 585.38	32 569 480.58
Net Asset Value per share/Valore patrimoniale netto per azione	8.9349	8.1069	11.3605
M - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	938 988.42	688 260.58	6 223 862.90
Net Asset Value per share/Valore patrimoniale netto per azione	7.1281	6.9024	10.1635
M X1 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	3 257 089.51	343 409.69	21 501 577.01
Net Asset Value per share/Valore patrimoniale netto per azione	8.9692	8.1315	11.3859
M X1 - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	165 862.67	160 819.95	9 094 091.82
Net Asset Value per share/Valore patrimoniale netto per azione	7.4898	7.2621	10.6181
M - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	45 694.25	58 150.13	77 144.94
Net Asset Value per share/Valore patrimoniale netto per azione	7.6157	7.2870	10.5968
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	12 928 276.73	10 578 247.45	24 693 996.16
Net Asset Value per share/Valore patrimoniale netto per azione	10.1500	8.9683	12.2979
N - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 478 258.02	2 231 713.96	3 188 459.83
Net Asset Value per share/Valore patrimoniale netto per azione	9.1901	8.6077	12.2978
N - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	3 048 146.02	4 009 010.44	7 874 038.16
Net Asset Value per share/Valore patrimoniale netto per azione	8.7197	8.0502	11.2795
N - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	2 065 557.71	1 873 214.03	5 942 693.58
Net Asset Value per share/Valore patrimoniale netto per azione	8.9709	8.1356	11.3949

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		64 092 481.42	95.11
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato		64 092 481.42	95.11
	Floating rate notes/Obbligazioni a tasso variabile		1 036 964.99	1.54
	Argentina		294 123.84	0.44
624 161	ARGENTINA FL.R 20-38 09/01S	USD	183 091.39	0.27
430 000	ARGENTINA FL.R 20-41 09/07S	USD	111 032.45	0.16
	Ecuador		338 963.80	0.50
892 010	ECUADOR FL.R 20-35 31/07S	USD	338 963.80	0.50
	Israel/Israele		218 956.25	0.32
250 000	MIZRAHI TEFAHOT BANK FL.R 21-31 07/04S	USD	218 956.25	0.32
	Peru/Perù		119 921.10	0.18
130 000	BCO CREDITO DEL PERU FL.R 20-30 01/07S	USD	119 921.10	0.18
	Ukraine/Ucraina		65 000.00	0.10
325 000	UKRAINE FL.R 15-40 31/05A - FV, refer to note/vedi nota 2	USD	65 000.00	0.10
	Bonds/Obbligazioni		63 055 516.43	93.57
	Angola		1 309 271.04	1.94
585 000	ANGOLA 8.00 19-29 26/11S	USD	481 861.58	0.72
385 000	ANGOLA 8.75 22-32 14/04S	USD	309 930.78	0.46
335 000	ANGOLA 9.375 18-48 08/05S	USD	247 625.30	0.37
275 000	ANGOLA 9.50 15-25 12/11S	USD	269 853.38	0.40
	Argentina		502 523.69	0.75
760 000	ARGENTINA 0.5 20-30 09/07S	USD	217 823.60	0.32
1 144 592	ARGENTINA 1.5 20-35 09/07S	USD	284 700.09	0.42
	Armenia		161 424.00	0.24
200 000	ARMENIA 3.95 19-29 26/09S	USD	161 424.00	0.24
	Bahrain/Bahrein		1 288 185.75	1.91
885 000	BAHREIN 5.25 21-33 25/01S	USD	755 829.83	1.12
265 000	BAHREIN 5.6250 21-34 18/05S	USD	227 058.62	0.34
310 000	BAHREIN 6.75 17-29 30/09S	USD	305 297.30	0.45
	Bermuda		1 313 656.17	1.95
260 000	BERMUDA 3.375 20-50 20/08S	USD	163 081.10	0.24
375 000	BERMUDA 3.717 16-27 25/01S	USD	351 825.00	0.52
200 000	BERMUDA 5 22-32 15/07S	USD	187 273.00	0.28
510 000	GEOPARK LTD 5.5000 20-27 17/01S	USD	435 973.50	0.65
205 000	STAR ENERGY GEOTHERM 4.85 20-30 14/10S	USD	175 503.57	0.26
	Brazil/Brasile		1 392 331.91	2.07
3 700	BRAZIL 10 18-29 01/01S	BRL	703 022.08	1.04
215 000	BRAZIL 4.625 17-28 13/01S	USD	207 084.77	0.31
330 000	BRAZIL 6.0000 23-33 20/10S	USD	311 942.40	0.46
200	BRAZIL 6.00 10-50 15/08S	BRL	170 282.66	0.25
	British Virgin Islands/Isole Vergini Britanniche		343 447.80	0.51
380 000	CABCORP 5.25 22-29 27/04S	USD	343 447.80	0.51
	Cayman Islands/Isole Cayman		497 675.20	0.74
380 000	GACI FIRST INVEST 5.125 23-53 14/02S	USD	309 521.40	0.46
230 000	GACI FIRST INVEST 5.375 22-2122 13/10S	USD	188 153.80	0.28

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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	
	Chile/Cile		1 764 085.21	2.62
200 000	CHILE 3.1000 21-41 07/05S	USD	136 494.00	0.20
295 000	CHILE 3.25 21-71 21/09S	USD	167 798.95	0.25
495 000	CHILE 4.125 23-34 05/07A	EUR	499 155.95	0.74
597 775	CHILE 5.33 23-54 05/01S	USD	533 968.50	0.79
225 000 000	CHILE 5.8 21-24 01/06S	CLP	254 400.11	0.38
230 000	INTERCHILE 4.50 21-56 30/06S	USD	172 267.70	0.26
	Colombia		3 450 760.03	5.12
730 000	COLOMBIA 3.2500 21-32 22/04S	USD	526 078.15	0.78
315 000	COLOMBIA 3.875 17-27 25/04S	USD	287 267.40	0.43
400 000	COLOMBIA 4.50 18-29 15/03S	USD	348 762.00	0.52
475 000	COLOMBIA 5.00 15-45 15/06S	USD	312 863.50	0.46
1 215 000	COLOMBIA 6.125 09-41 18/01S	USD	956 320.43	1.42
175 000	COLOMBIA 7.375 06-37 18/09S	USD	161 507.50	0.24
200 000	COLOMBIA 7.5 23-49 02/02S	USD	189 489.00	0.28
340 000	COLOMBIA 8 22-33 20/04S	USD	336 968.90	0.50
330 000	ECOPETROL SA 8.6250 23-29 19/01S	USD	331 503.15	0.49
	Costa Rica		2 084 731.63	3.09
830 000	COSTA RICA 4.375 13-25 30/04S	USD	807 220.65	1.20
200 000	COSTA RICA 6.125 19-31 19/02S	USD	193 348.00	0.29
710 000	COSTA RICA 6.55 23-34 03/04S	USD	691 291.50	1.03
225 000	COSTA RICA 7.158 15-45 12/03S	USD	217 235.25	0.32
185 000	COSTA RICA 7 14-44 04/04S	USD	175 636.23	0.26
	Dominican Republic/Repubblica dominicana		2 401 837.66	3.56
440 000	DOMINICAN REPUBLIC 4.5 20-30 30/01S	USD	373 683.20	0.55
195 000	DOMINICAN REPUBLIC 4.875 20-32 23/09S	USD	158 968.88	0.24
150 000	DOMINICAN REPUBLIC 5.3 21-41 21/01S	USD	110 628.00	0.16
415 000	DOMINICAN REPUBLIC 5.522-29 22/02S	USD	380 652.52	0.56
735 000	DOMINICAN REPUBLIC 6.00 18-28 19/07S	USD	699 833.93	1.04
545 000	DOMINICAN REPUBLIC 6.875 16-26 29/01S	USD	545 095.38	0.81
150 000	DOMINICAN REPUBLIC 6 22-33 22/02S	USD	132 975.75	0.20
	Ecuador		445 403.48	0.66
995 000	ECUADOR 0.0 20-30 31/07S	USD	298 902.98	0.44
442 700	ECUADOR 1.5 20-40 31/07S	USD	146 500.50	0.22
	Egypt/Egitto		837 076.91	1.24
775 000	EGYPT 6.375 19-31 11/04A	EUR	459 083.13	0.68
305 000	EGYPT 7.903 18-49 21/02S	USD	156 948.43	0.23
410 000	EGYPT 8.75 21-51 30/09S	USD	221 045.35	0.33
	El Salvador		562 736.92	0.84
205 000	EL SALVADOR 7.625 11-41 01/02S	USD	140 997.97	0.21
285 000	EL SALVADOR 8.625 17-29 28/02S	USD	234 111.83	0.35
245 000	EL SALVADOR 9.5 20-52 15/07S	USD	187 627.12	0.28
	Federated States of Micronesia/Micronesia		513 084.38	0.76
475 000	KAZMUNAYGAS 3.5000 20-33 14/04S	USD	356 803.38	0.53
200 000	KAZMUNAYGAS 5.75 17-47 19/04S	USD	156 281.00	0.23
	Gabon		186 527.50	0.28
250 000	GABON 6.6250 20-31 06/02S	USD	186 527.50	0.28
	Ghana		904 187.98	1.34
290 000	GHANA 0 21-25 07/04U	USD	116 871.45	0.17
360 000	GHANA 10.75 15-30 14/10S	USD	242 980.20	0.36
250 000	GHANA 8.625 21-34 07/04S	USD	111 687.50	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
			USD	
1 015 000	GHANA 8.627 18-49 16/06S	USD	432 648.83	0.64
	Guatemala		872 379.00	1.29
450 000	GUATEMALA 4.5 16-49 03/05S	USD	427 801.50	0.63
350 000	GUATEMALA 4.65 21-41 07/10S	USD	259 766.50	0.39
200 000	GUATEMALA 5.25 22-29 10/08S	USD	184 811.00	0.27
	Hungary/Ungheria		2 203 522.17	3.27
169 300 000	HUNGARY 2.25 20-33 20/04A	HUF	309 940.57	0.46
300 000	HUNGARY 3.1250 21-51 21/09S	USD	166 543.50	0.25
425 000	HUNGARY 5.0000 22-27 22/02A	EUR	452 826.05	0.67
430 000	HUNGARY 5.375 14-24 25/03S	USD	429 185.15	0.64
390 000	HUNGARY 6.1250 23-28 22/05S	USD	389 307.75	0.58
270 000	HUNGARY 6.75 23-52 25/09S	USD	256 382.55	0.38
190 000	HUNGARY 7.625 11-41 29/03S	USD	199 336.60	0.30
	Indonesia		3 281 187.45	4.87
310 000	HUTAMA KARYA PERSERO 3.7500 20-30 11/05S	USD	272 297.80	0.40
850 000	INDOFOOD CBP SUKSES 3.398 21-31 09/06S	USD	684 641.00	1.02
420 000	INDONESIA 1.40 19-31 30/10A	EUR	348 431.76	0.52
615 000	INDONESIA 4.65 22-32 20/09S	USD	575 621.55	0.85
7 553 000 000	INDONESIA 7 22-33 15/02S	IDR	492 834.44	0.73
350 000	LISTRINDO CAPITAL BV 4.95 16-26 14/09S9S	USD	335 881.00	0.50
590 000	PERTAMINA PERSERO 6.5 18-48 07/11S	USD	571 479.90	0.85
	Ireland/Irlanda		260 741.54	0.39
295 000	C&W SENIOR FINANCING 6.875 17-27 15/09S	USD	260 741.54	0.39
	Israel/Israele		351 288.60	0.52
390 000	ENERGEAN ISRAEL FIN 5.375 21-28 30/03S	USD	351 288.60	0.52
	Ivory coast/Costa d'Avorio		919 026.00	1.36
315 000	IVORY COAST 5.25 18-30 22/03A	EUR	279 718.36	0.42
252 291	IVORY COAST 5.75 09-32 31/12S	USD	225 936.17	0.34
230 000	IVORY COAST 5.8750 19-31 17/10A	EUR	201 495.63	0.30
290 000	IVORY COAST 6.625 18-48 22/03A	EUR	211 875.84	0.31
	Jordan/Giordania		1 517 773.92	2.25
695 000	JORDAN 6.125 15-26 29/01S	USD	682 347.52	1.01
425 000	JORDAN 7.75 22-28 15/01S	USD	424 133.00	0.63
420 000	JORDANIA 7.5000 23-29 13/01S	USD	411 293.40	0.61
	Kazakhstan/Kazakistan		537 904.98	0.80
295 000 000	DEV BK OF KAZAKHSTAN 10.95 21-26 06/05S	KZT	537 904.98	0.80
	Kenya/Kenia		1 200 041.90	1.78
635 000	KENYA 7.00 19-27 22/05S	USD	539 686.50	0.80
445 000	KENYA 7.25 18-28 28/08S	USD	359 399.80	0.53
440 000	KENYA 8.25 18-48 28/02S	USD	300 955.60	0.45
	Luxembourg/Lussemburgo		1 049 177.75	1.56
290 000	EIG PEARL HOLDINGS SA 4.387 22-46 30/11S	USD	211 034.45	0.31
388 436	FEL ENERGY VI SARL 5.75 20-40 01/12S2S	USD	324 992.55	0.48
420 000	JBS USA/FOOD/FINANCE 3.0 23-29 02/02S	USD	353 010.00	0.52
175 000	JBS USA 5.75 23-33 01/04S	USD	160 140.75	0.24
	Malaysia/Malesia		162 449.00	0.24
200 000	PETRONAS CAPITAL LTD 4.55 20-50 21/04S	USD	162 449.00	0.24
	Mauritius		653 900.43	0.97
371 000	GREENKO POWER II LTD 4.3 21-28 13/12S	USD	318 577.70	0.47
384 540	INDIA CLEANTECH 4.7 21-26 10/08S	USD	335 322.73	0.50

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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	
	Mexico/Messico		4 183 976.30	6.21
400 000	CIBANCO SA 4.962 19-29 18/07S	USD	366 832.00	0.54
920 000	CORP INMOB VESTA SAB 3.625 21-31 13/05S	USD	750 076.00	1.11
200 000	ELEC FIRME DE MEX HDGS 4.9 21-26 20/11S	USD	176 537.00	0.26
1 140 000	MEXICO 4.875 22-33 19/05S	USD	1 025 127.90	1.52
460 000	MEXICO 5.4 23-28 09/02S	USD	453 930.30	0.67
300 000	MEXICO 6.3380 23-53 04/05S	USD	274 128.00	0.41
260 000	MEXICO 6.35 23-35 09/02S	USD	254 790.90	0.38
880 000	MEXICO CITY AIRPORT 5.5 17-47 31/07S	USD	674 973.20	1.00
220 000	MEXICO CITY ARPORT 4.25 16-26 31/10S	USD	207 581.00	0.31
	Mongolia		884 956.95	1.31
425 000	MONGOLIA 3.50 21-27 07/07S	USD	357 743.75	0.53
200 000	MONGOLIA 5.125 20-26 07/04S	USD	187 679.00	0.28
340 000	MONGOLIA 8.65 23-28 19/01S	USD	339 534.20	0.50
	Morocco/Marocco		998 573.30	1.48
430 000	MOROCCO 3.0000 20-32 15/12S	USD	328 240.50	0.49
360 000	MOROCCO 5.95 23-28 08/03S	USD	355 579.20	0.53
320 000	MOROCCO 6.5 23-33 08/09S	USD	314 753.60	0.47
	Namibia		378 376.00	0.56
400 000	NAMIBIA 5.25 15-25 29/10S	USD	378 376.00	0.56
	Netherlands/Paesi Bassi		413 613.80	0.61
200 000	PROSUS NV 3.061 21-31 13/07S	USD	149 192.00	0.22
460 000	PROSUS NV 4.0270 20-50 03/08S	USD	264 421.80	0.39
	Nigeria		2 066 602.97	3.07
705 000	NIGERIA 6.1250 21-28 28/09S	USD	563 118.75	0.84
425 000	NIGERIA 6.50 17-27 28/11S	USD	355 378.62	0.53
330 000	NIGERIA 7.143 18-30 23/02S	USD	261 049.80	0.39
510 000	NIGERIA 7.696 18-38 23/02S	USD	357 961.35	0.53
490 000	NIGERIA 8.25 21-51 28/09S	USD	340 194.75	0.50
220 000	NIGERIA 8.3750 22-29 24/03S	USD	188 899.70	0.28
	Oman		1 665 366.10	2.47
200 000	OMAN 4.75 16-26 15/06S	USD	194 299.00	0.29
550 000	OMAN 5.375 17-27 08/03S	USD	536 574.50	0.80
715 000	OMAN 6.25 21-31 25/01S	USD	706 484.35	1.05
255 000	OMAN 6.50 17-47 08/03S	USD	228 008.25	0.34
	Pakistan		453 443.85	0.67
650 000	PAKISTAN 7.3750 21-31 08/04S	USD	306 247.50	0.45
315 000	PAKISTAN 8.875 21-51 08/04S	USD	147 196.35	0.22
	Panama		1 532 404.63	2.27
265 000	PANAMA 3.87 19-60 23/07S	USD	153 909.35	0.23
400 000	PANAMA 4.50 17-47 15/05S	USD	282 448.00	0.42
230 000	PANAMA 4.50 18-50 16/04S	USD	157 136.00	0.23
350 000	PANAMA 6.4 22-35 14/02S	USD	339 666.25	0.50
200 000	PANAMA 7.125 05-26 29/01S	USD	204 170.00	0.30
345 000	PANAMA 9.375 99-29 01/04S	USD	395 075.03	0.59
	Paraguay		1 462 754.95	2.17
570 000	PARAGUAY 2.7390 21-33 29/01S	USD	434 402.70	0.64
200 000	PARAGUAY 4.70 17-27 27/03S	USD	191 902.00	0.28
525 000	PARAGUAY 4.95 20-31 28/04S	USD	486 134.25	0.72
370 000	PARAGUAY 5.8500 23-33 21/08S	USD	350 316.00	0.52

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	
	Peru/Perù		1 290 169.33	1.91
1 090 000	PERU 3.60 21-72 15/01S	USD	651 220.50	0.97
2 350 000	PERU 5.35 19-40 12/08S	PEN	496 110.24	0.74
560 000	PERU 5.94 18-29 12/02S	PEN	142 838.59	0.21
	Philippines/Filippine		390 039.50	0.58
210 000	PHILIPPINES 5.5 23-48 17/01S	USD	197 452.50	0.29
200 000	PHILIPPINES 5 23-33 17/07S	USD	192 587.00	0.29
	Poland/Polonia		746 088.53	1.11
200 000	BGK 5.375 23-33 22/05S	USD	189 043.00	0.28
300 000	POLAND 4.25 23-43 14/02A	EUR	294 478.08	0.44
290 000	POLAND 5.5 23-53 04/04S	USD	262 567.45	0.39
	Qatar		922 292.75	1.37
290 000	QATAR 4.40 20-50 16/04S	USD	236 425.40	0.35
310 000	QATAR 4.817 19-49 14/03S	USD	269 270.65	0.40
460 000	QATAR 5.103 18-48 23/04S	USD	416 596.70	0.62
	Republic of Serbia/Serbia		359 583.26	0.53
375 000	SERBIA 3.1250 20-27 15/05A	EUR	359 583.26	0.53
	Romania		2 613 948.38	3.88
440 000	ROMANIA 3.0000 22-27 27/02S	USD	400 712.40	0.59
1 470 000	ROMANIA 3.3750 20-50 28/01A	EUR	922 891.83	1.37
700 000	ROMANIA 4.625 19-49 03/04A	EUR	550 518.76	0.82
2 315 000	ROMANIA 4.98 18-29 12/02A	RON	457 846.39	0.68
360 000	ROMANIA 5.125 18-48 15/06S	USD	281 979.00	0.42
	Russia		0.00	0.00
180 200 000	RUSSIA 6.9 18-29 23/05S - FV, refer to note/vedi nota 2	RUB	0.00	0.00
	Saudi Arabia/Arabia Saudita		1 998 023.85	2.97
325 000	SAUDI ARABIA 3.45 21-61 02/02S	USD	199 184.37	0.30
750 000	SAUDI ARABIA 3.75 20-55 21/01S	USD	499 383.75	0.74
400 000	SAUDI ARABIA 4.50 16-46 26/10S	USD	315 584.00	0.47
835 000	SAUDI ARABIA 5 23-53 18/01S	USD	695 187.60	1.03
485 000	SAUDI ARABIAN OIL CO 3.5 20-70 24/11SS	USD	288 684.13	0.43
	Singapore		167 259.11	0.25
178 250	CONTINUUM ENERGY 4.5 21-27 09/02S	USD	167 259.11	0.25
	South Africa/Sudafrica		2 397 771.26	3.56
320 000	SOUTH AFRICA 4.30 16-28 12/10S	USD	277 110.40	0.41
220 000	SOUTH AFRICA 5.65 17-47 27/09S	USD	146 658.60	0.22
360 000	SOUTH AFRICA 5.75 19-49 30/09S	USD	238 876.20	0.35
670 000	SOUTH AFRICA 5.875 22-32 20/04S	USD	570 220.25	0.85
24 485 000	SOUTH AFRICA 6.50 10-41 28/02S	ZAR	734 349.86	1.09
320 000	SOUTH AFRICA 7.3 22-52 20/04S	USD	253 675.20	0.38
4 795 000	SOUTH AFRICA 8.75 12-48 28/02S	ZAR	176 880.75	0.26
	Spain/Spagna		272 643.53	0.40
385 000	AI CANDELARIA SPAIN 5.75 21-33 15/06S5S	USD	272 643.53	0.40
	Sri Lanka		1 361 770.90	2.02
390 000	SRI LANKA 0 12-22 25/07S - FV, refer to note/vedi nota 2	USD	190 733.40	0.28
725 000	SRI LANKA 0 15-25 03/11S - FV, refer to note/vedi nota 2	USD	350 037.25	0.52
260 000	SRI LANKA 0 16-26 18/07S - FV, refer to note/vedi nota 2	USD	125 375.90	0.19
925 000	SRI LANKA 0 17-27 11/05S - FV, refer to note/vedi nota 2	USD	430 300.75	0.64
570 000	SRI LANKA 0 19-29 14/03S - FV, refer to note/vedi nota 2	USD	265 323.60	0.39

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	
	Switzerland/Svizzera		182 326.20	0.27
210 000	ANGOLA 8.2500 18-28 09/05S	USD	182 326.20	0.27
	Ukraine/Ucraina		414 556.25	0.62
515 000	UKRAINE 0 15-29 01/09S - FV, refer to note/vedi nota 2	USD	103 000.00	0.15
23 160 000	UKRAINE 11.67 19-23 22/11S - FV, refer to note/vedi nota 2	UAH	0.00	0.00
575 000	UKRAINE 6.75 19-28 20/06A - FV, refer to note/vedi nota 2	EUR	121 756.25	0.18
484 000	UKRAINE 7.253 20-35 15/03S - FV, refer to note/vedi nota 2	USD	96 800.00	0.14
200 000	UKRAINE 7.375 17-34 25/09S - FV, refer to note/vedi nota 2	USD	40 000.00	0.06
265 000	UKRAINE 7.75 15-28 01/09S - FV, refer to note/vedi nota 2	USD	53 000.00	0.08
	United Arab Emirates/Emirati Arabi Uniti		1 409 495.00	2.09
920 000	ABU DHABI CRUDE OIL 4.60 17-47 02/11S	USD	797 318.00	1.18
330 000	GALAXY PIPELINE ASSET 2.625 20-30 31/03S	USD	256 773.00	0.38
400 000	MDGH GMTN RSC LTD 5.084 23-53 22/05S	USD	355 404.00	0.53
	United States of America/Stati Uniti d'America		353 328.75	0.52
475 000	MARB BONDCO PLC 3.95 21-31 29/01S	USD	353 328.75	0.52
	Uruguay		658 144.11	0.98
14 485 000	URUGUAY 3.875 20-40 02/07S	UYU	498 336.38	0.74
6 600 000	URUGUAY 8.25 21-31 21/05S	UYU	159 807.73	0.24
	Venezuela		89 754.99	0.13
205 000	PETROLEOS VENEZUELA 5.375 07-27 12/04S - FV, refer to note/vedi nota 2	USD	12 039.65	0.02
200 000	PETROLEOS VENEZUELA 6.00 13-26 15/11S - FV, refer to note/vedi nota 2	USD	11 479.00	0.02
235 000	PETROLEOS VENEZUELA 9 11-21 17/11S - FV, refer to note/vedi nota 2	USD	13 536.00	0.02
195 000	VENEZUELA 7.65 05-25 21/04S - FV, refer to note/vedi nota 2	USD	19 629.79	0.03
95 000	VENEZUELA 7.75 09-19 13/12S - FV, refer to note/vedi nota 2	USD	6 713.65	0.01
60 000	VENEZUELA 7 07-38 31/03S - FV, refer to note/vedi nota 2	USD	6 115.05	0.01
195 000	VENEZUELA 9.25 97-27 15/09S - FV, refer to note/vedi nota 2	USD	20 241.85	0.03
	Zambia		419 911.88	0.62
405 000	ZAMBIA 0 14-24 14/04S	USD	223 225.88	0.33
360 000	ZAMBIA 0 15-49 30/07S	USD	196 686.00	0.29

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

Futures Contracts/Contratti di Futures

27 945.31 0.04

Futures on bonds/Futures sui obbligazioni

US 10YR ULTRA (CBOT) 12/23	(7)	CACEIS Bank, Paris	USD	635 085.94	27 945.31	0.04
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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

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
Valuta	Quantità acquistate	Controparte	Scadenza	Valuta	Quantità vendute	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto
						USD	
Forward Foreign Currency Exchange Contracts/Contratti di cambio a termine						(734 884.31)	(1.09)
CLP	76 800 000.00	HSBC Bank Plc	13/10/2023	USD	85 872.42	55.31	0.00
MXN	1 590 000.00	HSBC Bank Plc	13/10/2023	USD	93 800.09	(2 465.26)	(0.00)
USD	70 645.01	HSBC Bank Plc	13/10/2023	MXN	1 230 000.00	(13.45)	(0.00)
CHF	17 304 259.98	CACEIS Bank, Lux. Branch	16/10/2023	USD	19 446 646.01	(504 958.12)	(0.75)
EUR	16 200 489.19	CACEIS Bank, Lux. Branch	16/10/2023	USD	17 398 777.11	(237 408.55)	(0.35)
GBP	376 837.65	CACEIS Bank, Lux. Branch	16/10/2023	USD	470 803.25	(10 798.79)	(0.02)
USD	469 057.76	CACEIS Bank, Lux. Branch	16/10/2023	CHF	426 710.89	1 966.93	0.00
USD	622 486.25	CACEIS Bank, Lux. Branch	16/10/2023	EUR	587 581.01	54.86	0.00
USD	12 495.70	CACEIS Bank, Lux. Branch	16/10/2023	GBP	10 212.81	28.95	0.00
COP	190 000 000.00	HSBC Bank Plc	17/10/2023	USD	45 530.14	1 258.84	0.00
USD	46 313.00	HSBC Bank Plc	17/10/2023	COP	190 000 000.00	(473.03)	(0.00)
USD	310 008.73	BNP Paribas Paris	27/10/2023	HUF	117 100 000.00	(7 848.52)	(0.01)
USD	488 944.96	BNP Paribas Paris	20/11/2023	RON	2 231 000.00	14 550.03	0.02
THB	12 480 000.00	HSBC Bank Plc	20/11/2023	USD	355 587.97	(11 398.26)	(0.02)
USD	967 363.30	HSBC Bank Plc	20/11/2023	THB	35 330 000.00	(6 853.33)	(0.01)
PEN	777 000.00	HSBC Bank Plc	13/12/2023	USD	208 927.13	(4 832.78)	(0.01)
BRL	1 639 000.00	HSBC Bank Plc	10/01/2024	USD	329 500.22	(6 022.49)	(0.01)
USD	507 951.39	HSBC Bank Plc	10/01/2024	BRL	2 600 000.00	(5 370.26)	(0.01)
IDR	5 067 000 000.00	HSBC Bank Plc	22/01/2024	USD	328 652.51	(1 806.30)	(0.00)
USD	328 450.12	HSBC Bank Plc	22/01/2024	IDR	5 067 000 000.00	1 603.29	0.00
USD	939 725.85	HSBC Bank Plc	22/01/2024	ZAR	17 819 630.00	3 205.82	0.00
USD	5 185 898.60	HSBC Bank Plc	18/03/2024	EUR	4 819 000.00	42 640.80	0.06

Description	Counterparty	Notional	Maturity	Currency	Buy / Sell Protection	Sub-Fund Receives/(Pays) Fixed Rate	Unrealised appreciation/ (depreciation)	% of Net Assets
Descrizione	Controparte	Figurativo	Scadenza	Valuta	Acquisto/ vendita di protezione	Comparto riceve/(paga) a tasso fisso	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto
						USD		
Credit Default Swaps (CDS)							(21 563.27)	(0.03)
CDS Index/CDS sugli indici								
CDX HY CDSI S40 5Y PRC Corp	BNP Paribas Paris	1 435 000.00	20/06/2028	USD	Buy	5.00	(21 563.27)	(0.03)

Nominal	Currency	Maturity	Counterparty	Sub-Fund pays	Sub-Fund receives	Unrealised appreciation/ (depreciation)	% of Net Assets
Figurativo	Valuta	Scadenza	Controparte	Comparto paga	Comparto riceve	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto
						USD	
Interest rate Swap (IRS)/Interest rate swap (IRS)						(138 367.76)	(0.22)
259 000.00	USD	17/10/2030	BNP-PARIBAS SA PARIS	USD SOFR COMPOUNDED	2.78%	(23 644.75)	(0.04)
230 000.00	EUR	17/10/2030	BNP-PARIBAS SA PARIS	1.34%	EURO SHORT TERM RATE COMPOUNDED	27 634.22	0.04
420 000.00	EUR	30/10/2031	BNP-PARIBAS SA PARIS	2.08%	EURO SHORT TERM RATE COMPOUNDED	34 070.50	0.05
450 000.00	USD	30/10/2031	BNP-PARIBAS SA PARIS	USD SOFR COMPOUNDED	2.92%	(41 258.21)	(0.06)
21 600 000.00	MXN	24/06/2032	BNP-PARIBAS SA PARIS	MXN TIIE 28D	8.8%	(50 542.58)	(0.08)
6 100 000.00	MXN	30/07/2032	BNP-PARIBAS SA PARIS	MXN TIIE 28D	8.15%	(27 075.86)	(0.05)
14 450 000.00	MXN	01/04/2033	BNP-PARIBAS SA PARIS	MXN TIIE 28D	8.4%	(56 251.08)	(0.08)

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LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge - Flossbach von Storch Global Convertible Bond

Audited annual report · Relazione annuale certificata

Closed on 28 October 2022 · Chiuso il 28 ottobre 2022

PrivilEdge
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

PrivilEdge
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 181 207

Statement of operations and changes in net assets for the period from 01/10/2022 to 28/10/2022 / Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 01/10/2022 al 28/10/2022

	Notes/Note	EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE NETTO ALL'INIZIO DEL PERIODO		30 036 793.63
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	17.89
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	4 927.07
Bank interest/Interessi bancari		6 046.89
		10 991.85
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	13 884.81
Distribution fees/Commissioni di distribuzione	(3)	198.13
Legal, auditing and professional fees/Legali, compensi di revisione ed onorari		10 000.00
Bank interest and charges/Interessi e oneri bancari		755.77
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(4)	3 667.75
Other expenses/Altre spese		19 836.51
		48 342.97
NET INVESTMENT LOSS/PERDITA NETTA SU INVESTIMENTI		(37 351.12)
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(5 537 222.23)
Net realised loss on options/Perdita netta realizzata sugli opzioni	(2)	(395 688.62)
Net realised loss on forward foreign currency exchange contracts/Perdita netta realizzata su contratti di cambio a termine	(2)	(1 539 258.36)
Net realised gain on foreign exchange/Utile netto realizzato su cambi	(2)	1 499 390.92
NET REALISED LOSS/PERDITA NETTA REALIZZATA		(6 010 129.41)
Change in net unrealised appreciation or depreciation on investments/Variatione della plus/minusvalenza netta non realizzata su investimenti	(2)	4 132 874.13
Change in net unrealised appreciation or depreciation on options/Variatione della plus/minusvalenza netta non realizzata sugli opzioni	(2)	354 998.41
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)	1 329 541.07
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/DIMINUZIONE NETTA DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		(192 715.80)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(29 844 077.83)
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 28/10/2022
/ Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 01/10/2022 al 28/10/2022

	Number of Shares 01/10/2022	Number of Shares issued	Number of Shares redeemed	Number of Shares 28/10/2022
	Numero di azioni 01/10/2022	Numero di azioni emesse	Numero di azioni rimborsate	Numero di azioni 28/10/2022
P - USD - Hedged - Distribution	22 200.0000	0.0000	22 200.0000	0.0000
P - CHF - Hedged - Capitalisation	13 100.0000	0.0000	13 100.0000	0.0000
P - EUR - Distribution	23 750.0000	0.0000	23 750.0000	0.0000
I - CHF - Hedged - Capitalisation	19 845.0000	0.0000	19 845.0000	0.0000
M - USD - Hedged - Capitalisation	435 789.9430	0.0000	435 789.9430	0.0000
M - CHF - Hedged - Capitalisation	404 002.1180	0.0000	404 002.1180	0.0000
M - CHF - Hedged - Distribution	178 028.4430	0.0000	178 028.4430	0.0000
M - EUR - Capitalisation	794 209.5310	20 000.0000	814 209.5310	0.0000
M - EUR - Distribution	426 107.3060	0.0000	426 107.3060	0.0000
M X1 - GBP - Hedged - Distribution	3 000.0000	0.0000	3 000.0000	0.0000
N - USD - Hedged - Capitalisation	280 172.5040	0.0000	280 172.5040	0.0000
N - USD - Hedged - Distribution	4 350.0000	0.0000	4 350.0000	0.0000
N - CHF - Hedged - Capitalisation	273 237.2110	0.0000	273 237.2110	0.0000
N - EUR - Capitalisation	238 255.0000	0.0000	238 255.0000	0.0000

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	28/10/2022	30/09/2022	30/09/2021
P - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniaale Netto	0.00	222 267.79	392 953.68
Net Asset Value per share/Valore patrimoniale netto per azione	10.02929	10.0121	12.0909
P - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniaale Netto	0.00	117 367.36	164 637.62
Net Asset Value per share/Valore patrimoniale netto per azione	9.0053	8.9593	11.0125
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniaale Netto	0.00	0.00	458 026.21
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	11.1714
P - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniaale Netto	0.00	216 323.78	221 193.51
Net Asset Value per share/Valore patrimoniale netto per azione	9.1611	9.1084	11.1714
I X9 - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniaale Netto	0.00	0.00	2 311 550.85
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	12.1741

For the period/year ended/Per il periodo/l'esercizio chiuso al	28/10/2022	30/09/2022	30/09/2021
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	184 046.37	343 458.55
Net Asset Value per share/Valore patrimoniale netto per azione	9.3274	9.2742	11.3110
I X9 - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	10 313 448.53
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	11.3326
I X9 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	9 572 740.64
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	11.4958
I X9 - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	800 799.86
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	11.7595
M - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	4 406 411.69	10 573 741.02
Net Asset Value per share/Valore patrimoniale netto per azione	10.1977	10.1113	12.1377
M X1 - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	571 504.14
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	12.1597
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	3 715 439.70	8 012 643.07
Net Asset Value per share/Valore patrimoniale netto per azione	9.2481	9.1966	11.2366
M - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	1 637 236.78	1 977 933.00
Net Asset Value per share/Valore patrimoniale netto per azione	9.2180	9.1965	11.2364
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	7 417 593.41	20 151 104.20
Net Asset Value per share/Valore patrimoniale netto per azione	9.3980	9.3396	11.3865
M - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	3 979 664.88	6 387 847.40
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	9.3396	11.3864
M X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	1 979 557.84
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	11.4160
M - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	93 673.40
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	11.7092
M - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	291 605.66
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	11.7092
M X1 - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	0.00	29 209.49	4 305 703.43
Net Asset Value per share/Valore patrimoniale netto per azione	9.8194	9.7365	11.7532

For the period/year ended/Per il periodo/l'esercizio chiuso al	28/10/2022	30/09/2022	30/09/2021
N - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	2 842 007.72	5 324 063.47
Net Asset Value per share/Valore patrimoniale netto per azione	10.2312	10.1438	12.1645
N - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	44 125.31	52 915.50
Net Asset Value per share/Valore patrimoniale netto per azione	10.2312	10.1437	12.1645
N - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	2 525 135.24	5 826 647.00
Net Asset Value per share/Valore patrimoniale netto per azione	9.2940	9.2415	11.2802
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	2 236 098.77	5 778 531.27
Net Asset Value per share/Valore patrimoniale netto per azione	9.3757	9.3853	11.4308



LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge - H2O High Conviction Bonds

Audited annual report · Relazione annuale certificata

In liquidation as from 28 November 2022 · In liquidazione dal 28 novembre 2022

PrivilEdge
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

PrivilEdge
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

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Statement of operations and changes in net assets for the period from 01/10/2022 to 28/11/2022 / Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 01/10/2022 al 28/11/2022

	Notes/Note	EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE NETTO ALL'INIZIO DEL PERIODO		232 894 086.64
INCOME/RICAVI		
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	941 630.07
Bank interest/Interessi bancari		117 906.63
Other income/Altri redditi		184 004.60
		1 243 541.30
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	274 055.09
Distribution fees/Commissioni di distribuzione	(3)	7 507.36
Performance fees/Commissioni di performance	(3)	6 396 724.15
Legal, auditing and professional fees/Legali, compensi di revisione ed onorari		145 359.97
Bank interest and charges/Interessi e oneri bancari		1 388.24
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(4)	91 547.11
Other expenses/Altre spese		37 536.93
		6 954 118.85
NET INVESTMENT LOSS/PERDITA NETTA SU INVESTIMENTI		(5 710 577.55)
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(58 083 720.52)
Net realised loss on options/Perdita netta realizzata sugli opzioni	(2)	(4 126 389.39)
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	5 741 335.52
Net realised gain on futures contracts/Utile netto realizzato su contratti future	(2)	3 660 149.25
Net realised gain on foreign exchange/Utile netto realizzato su cambi	(2)	12 904 869.22
NET REALISED LOSS/PERDITA NETTA REALIZZATA		(45 614 333.47)
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	47 137 041.27
Change in net unrealised appreciation or depreciation on options/Variazione della plus/minusvalenza netta non realizzata sugli opzioni	(2)	7 634 998.04
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	5 989 911.85
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	(3 940 035.39)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		11 207 582.30
Dividend paid/Dividendo pagato	(12)	(756 853.60)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(243 344 815.34)
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 28/11/2022
/ Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 01/10/2022 al 28/11/2022

	Number of Shares 01/10/2022	Number of Shares issued	Number of Shares redeemed	Number of Shares 28/11/2022
	Numero di azioni 01/10/2022	Numero di azioni emesse	Numero di azioni rimborsate	Numero di azioni 28/11/2022
P - USD - Hedged - Capitalisation	337 402.9540	0.0000	337 402.9540	0.0000
P - CHF - Hedged - Capitalisation	19 553.4850	772.1000	20 325.5850	0.0000
P - EUR - Capitalisation	220 542.6370	43 516.4460	264 059.0830	0.0000
P - GBP - Hedged - Capitalisation	11 430.8700	0.0000	11 430.8700	0.0000
I - CHF - Hedged - Capitalisation	530.0000	0.0000	530.0000	0.0000
I - EUR - Capitalisation	3 142 640.0270	35 936.5360	3 178 576.5630	0.0000
I X9 - EUR - Capitalisation	480 901.4970	0.0000	480 901.4970	0.0000
M - USD - Hedged - Capitalisation	1 941 641.0070	4 659.1230	1 946 300.1300	0.0000
M - USD - Hedged - Distribution	191 829.9930	8 520.1390	200 350.1320	0.0000
M X1 - USD - Hedged - Capitalisation	35 794.9830	0.0000	35 794.9830	0.0000
M - CHF - Hedged - Capitalisation	1 909 911.6240	50 853.2160	1 960 764.8400	0.0000
M - CHF - Hedged - Distribution	95 439.5930	0.0000	95 439.5930	0.0000
M X1 - CHF - Hedged - Capitalisation	6 560.0000	2 148.0000	8 708.0000	0.0000
M - EUR - Capitalisation	2 300 339.5300	38 880.3010	2 339 219.8310	0.0000
M - EUR - Distribution	407 259.2980	1 700.0000	408 959.2980	0.0000
M X1 - EUR - Capitalisation	320 904.5270	34 307.0000	355 211.5270	0.0000
M X1 - EUR - Distribution	146 784.3840	21 811.0000	168 595.3840	0.0000
M - GBP - Hedged - Capitalisation	70 668.9860	0.0000	70 668.9860	0.0000
M - GBP - Hedged - Distribution	135 078.3500	1 850.0000	136 928.3500	0.0000
M X1 - GBP - Hedged - Capitalisation	7 460.0000	0.0000	7 460.0000	0.0000
M X1 - GBP - Hedged - Distribution	22 595.0000	0.0000	22 595.0000	0.0000
N - USD - Hedged - Capitalisation	516 523.5000	0.0000	516 523.5000	0.0000
N - USD - Hedged - Distribution	355 884.9390	0.0000	355 884.9390	0.0000
N - CHF - Hedged - Capitalisation	633 698.1110	0.0000	633 698.1110	0.0000
N - EUR - Capitalisation	542 396.5190	0.0000	542 396.5190	0.0000
N - EUR - Distribution	211 147.3420	0.0000	211 147.3420	0.0000

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	28/11/2022	30/09/2022	30/09/2021
P - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	5 722 041.72	7 411 239.44
Net Asset Value per share/Valore patrimoniale netto per azione	18.1857	16.9591	17.6880

For the period/year ended/Per il periodo/l'esercizio chiuso al	28/11/2022	30/09/2022	30/09/2021
P - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	298 238.12	1 039 995.13
Net Asset Value per share/Valore patrimoniale netto per azione	16.2491	15.2524	16.2522
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	3 466 024.89	5 554 892.06
Net Asset Value per share/Valore patrimoniale netto per azione	16.7107	15.7159	16.6631
P - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	0.00	184 300.46	144 367.57
Net Asset Value per share/Valore patrimoniale netto per azione	17.1947	16.1230	17.0068
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	8 416.11	134 681.20
Net Asset Value per share/Valore patrimoniale netto per azione	16.9361	15.8795	16.7723
I - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	50 449 409.75	88 251 965.86
Net Asset Value per share/Valore patrimoniale netto per azione	17.1325	16.0532	16.9443
I X9 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	7 816 160.05	12 205 833.58
Net Asset Value per share/Valore patrimoniale netto per azione	17.3145	16.2531	17.1671
M - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	33 957 027.82	47 217 606.97
Net Asset Value per share/Valore patrimoniale netto per azione	18.7776	17.4888	18.1444
M - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	3 368 405.69	6 625 300.22
Net Asset Value per share/Valore patrimoniale netto per azione	18.3672	17.5593	18.2269
M X1 - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	623 917.76	452 950.10
Net Asset Value per share/Valore patrimoniale netto per azione	18.7200	17.4303	18.1503
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	29 956 750.38	39 927 815.76
Net Asset Value per share/Valore patrimoniale netto per azione	16.7251	15.6849	16.6146
M - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	1 492 432.63	1 671 090.16
Net Asset Value per share/Valore patrimoniale netto per azione	16.1352	15.6375	16.5538
M X1 - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	103 699.70	111 829.42
Net Asset Value per share/Valore patrimoniale netto per azione	16.9057	15.8079	16.6910
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	36 724 899.33	70 774 616.97
Net Asset Value per share/Valore patrimoniale netto per azione	17.0359	15.9650	16.9047
M - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	6 471 336.50	13 066 734.34
Net Asset Value per share/Valore patrimoniale netto per azione	16.3778	15.8900	16.8049

For the period/year ended/Per il periodo/l'esercizio chiuso al	28/11/2022	30/09/2022	30/09/2021
M X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	5 049 811.92	11 264 827.67
Net Asset Value per share/Valore patrimoniale netto per azione	16.8463	15.7362	16.5335
M X1 - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	2 362 941.84	2 515 121.56
Net Asset Value per share/Valore patrimoniale netto per azione	16.8463	16.0980	16.7829
M - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	0.00	1 168 653.15	1 243 557.37
Net Asset Value per share/Valore patrimoniale netto per azione	17.6674	16.5370	17.3514
M - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	0.00	2 217 752.10	2 720 844.14
Net Asset Value per share/Valore patrimoniale netto per azione	17.1946	16.4183	17.2749
M X1 - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	0.00	117 855.49	122 686.09
Net Asset Value per share/Valore patrimoniale netto per azione	16.9159	15.7983	16.4459
M X1 - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	0.00	354 553.34	16 443.66
Net Asset Value per share/Valore patrimoniale netto per azione	16.3458	15.6917	16.4437
N - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	9 161 965.44	19 364 725.88
Net Asset Value per share/Valore patrimoniale netto per azione	19.0322	17.7378	18.4006
N - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	6 311 992.92	1 506 872.74
Net Asset Value per share/Valore patrimoniale netto per azione	18.5811	17.7360	18.4126
N - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	10 031 912.01	19 399 134.43
Net Asset Value per share/Valore patrimoniale netto per azione	16.8825	15.8307	16.7354
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	8 742 994.72	17 309 276.85
Net Asset Value per share/Valore patrimoniale netto per azione	17.0902	16.1192	17.0505
N - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	3 378 180.74	3 822 843.80
Net Asset Value per share/Valore patrimoniale netto per azione	16.6369	15.9992	17.0171



LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge - DPAM European Real Estate

Audited annual report · Relazione annuale certificata

30.09.2023

PrivilEdge
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incorporated in Luxembourg

PrivilEdge
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 181 207

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 361 364 110.05)	(2)	280 148 141.02
Cash and term deposits/ <i>Cassa</i>		1 035 951.05
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		1 543 160.21
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		374 767.20
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		1 493 996.46
		284 596 015.94
LIABILITIES/PASSIVO		
Bank overdrafts/ <i>Debiti bancari</i>		327 967.12
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		21 770.30
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		1 600 211.84
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	166 195.37
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(4)	52 122.01
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	601 726.21
Unrealised depreciation on futures contracts/ <i>Minusvalenza non realizzata su contratti future</i>	(2)	236 700.00
		3 006 692.85
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		281 589 323.09

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		329 586 414.87
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	5 552 159.29
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	2 609 135.30
Bank interest/Interessi bancari		45 990.88
		8 207 285.47
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	2 129 973.38
Distribution fees/Commissioni di distribuzione	(3)	28 473.82
Bank interest and charges/Interessi e oneri bancari		19 642.00
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(4)	676 903.26
		2 854 992.46
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		5 352 293.01
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(41 094 528.15)
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	3 647 722.22
Net realised loss on futures contracts/Perdita netta realizzata su contratti future	(2)	(255 278.24)
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(1 890 439.70)
NET REALISED LOSS/PERDITA NETTA REALIZZATA		(34 240 230.86)
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	42 732 096.91
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	(3 864 053.38)
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	138 300.00
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		4 766 112.67
Dividend paid/Dividendo pagato	(12)	(2 113 767.86)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(50 649 436.59)
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		281 589 323.09

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 - Distribution	4 500.0000	0.0000	4 500.0000	0.0000
P - CHF - Hedged - Capitalisation	7 200.0000	0.0000	0.0000	7 200.0000
P - EUR - Capitalisation	654 755.1320	827 700.8310	1 011 346.3700	471 109.5930
I - CHF - Hedged - Capitalisation	1 419 166.4730	218 790.5010	189 358.1840	1 448 598.7900
I - EUR - Capitalisation	72 756.3170	0.0000	4 380.0000	68 376.3170
I - EUR - Distribution	11 864.0000	0.0000	10 994.0000	870.0000
I X9 - EUR - Capitalisation	4 118 053.1110	569 058.0000	543 768.0000	4 143 343.1110
S - EUR - Distribution	2 707 267.3080	0.0000	120 419.0000	2 586 848.3080
M - USD - Hedged - Capitalisation	774 726.8740	73 036.5660	469 738.2750	378 025.1650
M - USD - Hedged - Distribution	3 907.9550	1 796.3890	0.0000	5 704.3440
M X1 - USD - Hedged - Capitalisation	16 000.7250	0.0000	0.0000	16 000.7250
M - CHF - Hedged - Capitalisation	3 536 543.9870	397 690.1880	862 786.1230	3 071 448.0520
M - CHF - Hedged - Distribution	124 288.1300	5 352.2120	39 616.1600	90 024.1820
M X1 - CHF - Hedged - Capitalisation	53 848.0000	0.0000	16 651.0000	37 197.0000
M X1 - CHF - Hedged - Distribution	39 284.0000	0.0000	39 284.0000	0.0000
M - EUR - Capitalisation	8 255 973.8500	997 415.7530	2 571 158.5780	6 682 231.0250
M - EUR - Distribution	2 714 056.5040	405 683.5630	756 139.6170	2 363 600.4500
M X1 - EUR - Capitalisation	4 226 584.8250	758 273.9190	1 531 024.2370	3 453 834.5070
M X1 - EUR - Distribution	1 995 030.2450	628 562.2510	355 926.5560	2 267 665.9400
M - GBP - Hedged - Distribution	653 979.2770	70 387.8440	253 082.6690	471 284.4520
M X1 - GBP - Hedged - Distribution	794 843.7270	111 791.0000	312 757.7320	593 876.9950
N - USD - Hedged - Capitalisation	422 650.0000	0.0000	100 000.0000	322 650.0000
N - CHF - Hedged - Capitalisation	839 675.9940	0.0000	303 505.9940	536 170.0000
N - EUR - Capitalisation	1 353 552.5030	30 000.0000	884 252.5030	499 300.0000
N - EUR - Distribution	307 079.6830	127 430.2430	164 680.6830	269 829.2430

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 - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	44 108.62	170 332.59
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	9.8019	13.5185
P - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	64 108.27	64 465.60	165 670.30
Net Asset Value per share/Valore patrimoniale netto per azione	8.9039	8.9536	12.5508

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	4 300 803.03	5 901 822.99	8 996 179.75
Net Asset Value per share/Valore patrimoniale netto per azione	9.1291	9.0138	12.6237
I X9 - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	4 983 451.41
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	14.2330
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	13 365 205.31	13 061 666.12	18 211 590.72
Net Asset Value per share/Valore patrimoniale netto per azione	9.2263	9.2038	12.7987
I - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	641 250.41	668 339.87	7 005 777.98
Net Asset Value per share/Valore patrimoniale netto per azione	9.3783	9.1860	12.7624
I - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	7 645.28	104 260.59	5 908 569.53
Net Asset Value per share/Valore patrimoniale netto per azione	8.7877	8.7880	12.3745
I X9 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	40 626 054.14	39 431 871.00	70 278 816.82
Net Asset Value per share/Valore patrimoniale netto per azione	9.8051	9.5754	13.2635
S - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	23 949 076.92	25 139 217.80	27 627 114.47
Net Asset Value per share/Valore patrimoniale netto per azione	9.2580	9.2858	12.9665
M - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	4 114 675.25	8 057 281.02	47 962 921.84
Net Asset Value per share/Valore patrimoniale netto per azione	10.8847	10.4002	14.1750
M - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	61 019.01	40 643.30	28 349.95
Net Asset Value per share/Valore patrimoniale netto per azione	10.6969	10.4001	14.1750
M X1 - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	176 057.81	167 633.47	583 409.04
Net Asset Value per share/Valore patrimoniale netto per azione	11.0031	10.4766	14.2293
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	27 985 027.62	32 208 319.14	77 471 415.99
Net Asset Value per share/Valore patrimoniale netto per azione	9.1113	9.1073	12.6899
M - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	752 836.12	1 056 671.27	3 476 301.55
Net Asset Value per share/Valore patrimoniale netto per azione	8.3626	8.5018	11.9816
M X1 - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	343 982.29	496 002.83	1 071 181.91
Net Asset Value per share/Valore patrimoniale netto per azione	9.2476	9.2112	12.7898
M X1 - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	361 850.93	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	9.2112	0.0000

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	63 423 878.04	76 908 293.89	129 840 733.26
Net Asset Value per share/Valore patrimoniale netto per azione	9.4914	9.3155	12.9682
M - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	20 574 462.12	23 625 936.90	42 537 871.46
Net Asset Value per share/Valore patrimoniale netto per azione	8.7047	8.7050	12.2544
M X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	33 271 923.96	39 821 646.68	68 712 510.95
Net Asset Value per share/Valore patrimoniale netto per azione	9.6333	9.4217	13.0703
M X1 - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	19 783 751.19	17 421 093.47	21 406 117.93
Net Asset Value per share/Valore patrimoniale netto per azione	8.7243	8.7322	12.2983
M - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	4 287 227.42	5 864 101.65	13 062 613.15
Net Asset Value per share/Valore patrimoniale netto per azione	9.0969	8.9668	12.5245
M X1 - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	5 509 790.95	7 271 311.59	11 201 835.25
Net Asset Value per share/Valore patrimoniale netto per azione	9.2777	9.1481	12.7697
N - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	3 526 990.52	4 410 056.80	6 763 961.76
Net Asset Value per share/Valore patrimoniale netto per azione	10.9313	10.4343	14.2073
N - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	4 917 671.91	7 690 256.99	17 870 185.64
Net Asset Value per share/Valore patrimoniale netto per azione	9.1719	9.1586	12.7486
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	4 815 641.24	12 799 905.68	34 324 758.70
Net Asset Value per share/Valore patrimoniale netto per azione	9.6448	9.4565	13.1514
N - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	2 489 686.87	2 833 569.18	3 988 440.40
Net Asset Value per share/Valore patrimoniale netto per azione	9.2269	9.2275	12.9883

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			280 148 141.02	99.49
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			279 364 626.02	99.21
Equities/Azioni			171 077 750.35	60.75
Belgium/Belgio			20 233 310.20	7.19
98 200	AEDIFICA SA	EUR	5 288 070.00	1.88
44 100	COFINIMMO SA	EUR	2 862 090.00	1.02
48 900	CP INVEST	EUR	580 932.00	0.21
153 100	INTERVEST OFFICES	EUR	2 097 470.00	0.74
10 747	MONTEA NV	EUR	723 273.10	0.26
15 253	RETAIL ESTATES	EUR	864 845.10	0.31
18 600	VGP SA	EUR	1 635 870.00	0.58
229 000	WAREHOUSES DE PAUW SCA - REGISTERED SHS	EUR	5 367 760.00	1.91
30 000	XIOR STUDENT HOUSING N V	EUR	813 000.00	0.29
France/Francia			38 406 801.60	13.64
5 000	ALTAREA	EUR	434 500.00	0.15
41 648	ARGAN	EUR	2 632 153.60	0.93
94 000	CARMILA	EUR	1 332 920.00	0.47
69 400	COVIVIO SA	EUR	2 921 740.00	1.04
77 400	GECINA	EUR	7 488 450.00	2.66
92 500	ICADE SA	EUR	2 891 550.00	1.03
313 600	KLEPIERRE SA	EUR	7 284 928.00	2.59
167 000	MERCIALYS SA	EUR	1 424 510.00	0.51
256 600	UNIBAIL RODAMCO	EUR	11 996 050.00	4.26
Germany/Germania			28 083 928.80	9.97
125 500	LEG IMMOBILIEN - NAMEN AKT	EUR	8 200 170.00	2.91
433 400	TAG IMMOBILIEN AG	EUR	4 304 528.80	1.53
683 000	VONOVIA SE	EUR	15 579 230.00	5.53
Guernsey/Guernesey			463 823.50	0.16
467 000	SIRIUS REAL ESTATE LIMITED	GBP	463 823.50	0.16
Jersey			723 483.98	0.26
385 000	PHOENIX SPREE - REGISTERED SHS	GBP	723 483.98	0.26
Luxembourg/Lussemburgo			1 624 928.00	0.58
824 000	AROUNDTOWN SA	EUR	1 624 928.00	0.58
Netherlands/Paesi Bassi			4 013 878.00	1.43
240 400	CTP N.V.	EUR	3 255 016.00	1.16
42 300	NSI NV	EUR	758 862.00	0.27
Spain/Spagna			5 461 599.00	1.94
176 000	INMOBILIARIA COLONIAL SA	EUR	946 880.00	0.34
565 400	MERLIN PROPERTIES SOCIMI S.A.	EUR	4 514 719.00	1.60
Sweden/Svezia			14 112 660.73	5.01
722 800	CASTELLUM AB	SEK	6 997 068.46	2.48
57 100	CATENA	SEK	1 886 372.53	0.67
345 000	FABEGE --REGISTERED SHS	SEK	2 619 030.65	0.93
609 000	FASTIGHETS-B SHS SHARES	SEK	2 610 189.09	0.93
Switzerland/Svizzera			16 703 639.47	5.93
72 400	PSP SWISS PROPERTY AG	CHF	8 088 049.15	2.87
99 400	SWISS PRIME SITE AG-NAMEN AKT	CHF	8 615 590.32	3.06

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	
	United Kingdom/Regno Unito		41 249 697.07	14.65
1 128 000	ASSURA PLC	GBP	549 825.22	0.20
1 094 862	BRITISH LAND CO PLC REIT	GBP	4 000 020.38	1.42
116 500	DERWENT LONDON PLC	GBP	2 588 142.73	0.92
1 885 000	EMPIRIC STUDENT	GBP	1 944 979.25	0.69
943 500	LAND SEC R.E.I.T	GBP	6 415 451.93	2.28
1 192 000	LONDONMETRIC PROPERTY PLC	GBP	2 363 661.52	0.84
624 000	LXI REIT PLC	GBP	653 207.29	0.23
1 144 545	NEWRIVER REIT PLC	GBP	1 054 290.36	0.37
1 991 000	PRIMARY HEALTH PROPERTIES PLC REIT	GBP	2 134 689.88	0.76
154 000	SAFESTORE HOLDINGS PLC	GBP	1 306 709.71	0.46
985 800	SEGRO (REIT)	GBP	8 175 980.17	2.90
1 966 000	SHAFTESBURY CAPITAL PLC	GBP	2 601 992.16	0.92
2 323 000	TRITAX BIG BOX REIT PLC	GBP	3 744 009.68	1.33
315 300	UNITE GROUP PLC	GBP	3 262 413.53	1.16
480 000	WAREHOUSE REIT - REGISTERED SHS	GBP	454 323.26	0.16
	Floating rate notes/Obbligazioni a tasso variabile		7 653 802.00	2.72
	Finland/Finlandia		1 388 074.50	0.49
1 100 000	CITYCON OYJ FL.R 19-XX 22/02A	EUR	789 354.50	0.28
1 000 000	CITYCON OYJ FL.R 21-XX 10/09A	EUR	598 720.00	0.21
	France/Francia		450 542.50	0.16
500 000	UNIBAIL RODAMCO SE FL.R 23-99 31/12A	EUR	450 542.50	0.16
	Luxembourg/Lussemburgo		1 358 601.50	0.48
1 300 000	AROUNDTOWN SA FL.R 21-XX 15/07A12A	EUR	441 161.50	0.16
-	CPI PROPERTY GROUP FL.R 20-XX 16/11A	EUR	0.00	0.00
1 000 000	GRAND CITY PROPERTIES FL.R 20-XX 09/06A	EUR	476 400.00	0.17
1 000 000	TLG FINANCE SARL FL.R 19-XX 31/12A	EUR	441 040.00	0.16
	Netherlands/Paesi Bassi		2 500 185.00	0.89
3 000 000	CTP NV FL.R 21-27 18/02A	EUR	2 500 185.00	0.89
	Sweden/Svezia		1 956 398.50	0.69
1 900 000	CASTELLUM AB FL.R 21-XX 02/03A	EUR	1 392 348.50	0.49
1 000 000	HEIMSTADEN BOST FL.R 19-XX 19/02A	EUR	564 050.00	0.20
	Bonds/Obbligazioni		100 633 073.67	35.74
	Austria		625 859.50	0.22
700 000	CA-IMMOBILIEN-ANLAGE 1 20-25 27/10A	EUR	625 859.50	0.22
	Belgium/Belgio		6 549 022.00	2.33
2 800 000	AEDIFICA SA 0.75 21-31 09/09A	EUR	2 003 652.00	0.71
1 000 000	COFINIMMO SA 0.875 20-30 02/12A	EUR	743 545.00	0.26
300 000	NEXTENSA 1.95 19-26 28/11A0 19-26 28/11A	EUR	266 058.00	0.09
3 600 000	VGP SA 1.5 21-29 08/04A	EUR	2 685 132.00	0.95
1 000 000	VGP SA 1.625 22-27 17/01A	EUR	850 635.00	0.30
	Finland/Finlandia		3 818 392.50	1.36
1 000 000	CASTELLUM HELSINKI 0.875 21-29 17/09A	EUR	722 525.00	0.26
1 000 000	CASTELLUM HELSINKI 2.00 22-25 24/03A	EUR	938 955.00	0.33
1 500 000	HEMSO TREASURY OYJ 0.00 21-28 19/01A	EUR	1 222 597.50	0.43
1 000 000	KOJAMO PLC 1.625 18-25 07/03A	EUR	934 315.00	0.33
	France/Francia		24 614 909.54	8.74
2 000 000	ALTAREA 1.7500 20-30 16/01A	EUR	1 455 660.00	0.52
900 000	ALTAREA 1.875 19-28 17/01A	EUR	741 055.50	0.26
300 000	ARGAN 1.011 21-26 17/11A	EUR	261 274.50	0.09

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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	
1 900 000	BENI STABILI SPA 1.625 17-24 17/10A	EUR	1 845 973.50	0.66
3 300 000	COVIVIO HOTELS SCA 1.00 21-29 27/07A	EUR	2 721 312.00	0.97
1 500 000	COVIVIO SA 1.125 19-31 17/09A	EUR	1 169 145.00	0.42
500 000	ICADE SA 0.625 21-31 18/01A	EUR	364 975.00	0.13
3 500 000	ICADE SA 1.625 18-28 28/02A	EUR	3 117 100.00	1.11
1 000 000	ICADE SANTE SAS 5.5 23-28 19/09A	EUR	996 540.00	0.35
4 000 000	IN'LI SA 1.125 19-29 02/07A 19-29 02/07A	EUR	3 296 360.00	1.17
2 500 000	MERCIALYS 1.8 18-26 27/02A	EUR	2 301 837.50	0.82
2 000 000	MERCIALYS 2.5 22-29 28/02A	EUR	1 683 460.00	0.60
1 000 000	MERCIALYS 4.625 20-27 07/07A	EUR	953 715.00	0.34
800 000	PRIAMS 4.9 21-26 26/07A	EUR	776 130.54	0.28
1 500 000	STE FONCIERE LYONNAISE 1.50 18-25 29/05A	EUR	1 439 370.00	0.51
600 000	STE FONCIERE LYONNAISE 1.5 20-27 05/06A	EUR	551 736.00	0.20
800 000	UNIBAIL-RODAMCO 1.75 19-49 01/07A	EUR	441 232.00	0.16
600 000	UNIBAIL-RODAMCO-WEST 0.75 21-28 25/05A	EUR	498 033.00	0.18
	Germany/Germania		5 906 683.88	2.10
500 000	ALSTRIA OFFICE REIT 0.50 19-25 26/09A	EUR	404 990.00	0.14
600 000	ALSTRIA OFFICE REIT 1.5 20-26 23/06A	EUR	464 778.00	0.17
2 000 000	LEG IMMOBILIEN 0.75 21-31 30/06A	EUR	1 431 887.38	0.51
1 000 000	LEG IMMOBILIEN 0.8750 19-27 28/11A	EUR	861 295.00	0.31
2 300 000	LEG IMMOBILIEN 1.25 17-23 23/10A	EUR	2 278 368.50	0.81
500 000	VONOVIA SE 1.375 22-26 28/01A	EUR	465 365.00	0.17
	Guernsey/Guernesey		2 523 791.00	0.90
800 000	SIRIUS REAL ESTATE L 1.125 21-26 22/06A	EUR	706 400.00	0.25
2 300 000	SIRIUS REAL ESTATE LTD 1.75 21-28 24/11A	EUR	1 817 391.00	0.65
	Luxembourg/Lussemburgo		24 325 535.75	8.64
3 500 000	ACEF HOLDING 1.25 21-30 26/04A	EUR	2 633 662.50	0.94
1 500 000	AROUNDTOWN SA 1.625 18-28 31/01A	EUR	1 140 300.00	0.40
3 000 000	AXA LOGISTICS EUROPE 0.875 21-29 15/11A	EUR	2 370 090.00	0.84
700 000	CBRE GLOBAL INVESTOR 0.5 21-28 27/01A	EUR	571 417.00	0.20
1 250 000	CPI PROPERTY GROUP 1.625 19-27 23/04A	EUR	940 675.00	0.33
1 000 000	CPI PROPERTY GROUP 4.875 19-XX 16/10A	EUR	355 820.00	0.13
2 500 000	GELF BOND ISSUER I SA 1.125 19-29 18/07A	EUR	2 045 187.50	0.73
1 500 000	LOGICOR FINANCING 1.625 19-27 15/07A/07A	EUR	1 290 480.00	0.46
1 500 000	LOGICOR FINANCING 3.25 18-28 13/11A/11A	EUR	1 316 317.50	0.47
2 530 000	P3 GROUP SARL 0.875 22-26 26/01A	EUR	2 254 546.25	0.80
1 000 000	PROLOGIS IN 4.625 23-35 21/02A	EUR	945 110.00	0.34
1 000 000	PROLOGIS INTL F 3.1250 22-31 01/06A	EUR	885 345.00	0.31
500 000	PROLOGIS INTL FDG II 1.625 20-32 17/06A	EUR	382 790.00	0.14
1 500 000	PROLOGIS INTL FDG II 1.75 18-28 15/03A3A	EUR	1 349 992.50	0.48
500 000	PROLOGIS INTL FDG II 1.876 15-25 17/04A	EUR	482 967.50	0.17
1 000 000	PROLOGIS INTL FDG II 3.625 22-30 07/03A	EUR	929 540.00	0.33
1 000 000	SEGRO CAPITAL SARL 0.5 21-31 22/09A2/09A	EUR	724 665.00	0.26
1 000 000	SEGRO CAPITAL SARL 1.25 22-26 23/03A/03A	EUR	926 110.00	0.33
1 500 000	SELP FINANCE SARL 1.50 19-26 20/12A	EUR	1 349 047.50	0.48
1 500 000	SELP FINANCE SARL 3.75 22-27 10/08A	EUR	1 431 472.50	0.51
	Netherlands/Paesi Bassi		12 488 233.00	4.43
1 000 000	CTP NV 1.5000 21-31 27/09A	EUR	708 745.00	0.25
1 000 000	HEIMSTADEN BOSTAD TSY 0.75 21-29 06/09A	EUR	657 820.00	0.23
3 400 000	NE PROPERTY BV 1.8750 19-26 09/10A	EUR	3 022 379.00	1.07
1 000 000	NE PROPERTY BV 2.0 22-30 20/01A	EUR	770 665.00	0.27
2 000 000	SAGAX EURO MTN NL BV 1 21-29 17/05A7/05A	EUR	1 520 720.00	0.54
1 000 000	VESTEDA FINANCE 0.7500 21-31 18/10A	EUR	749 990.00	0.27
2 000 000	VESTEDA FINANCE 1.5000 19-27 24/05A	EUR	1 813 450.00	0.64

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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	VESTEDA FINANCE 2 18-26 10/07A	EUR	1 875 890.00	0.67
1 200 000	VIA OUTLETS BV 1.75 21-28 15/11A	EUR	1 002 474.00	0.36
500 000	VONOVIA FINANCE BV 2.75 18-38 22/03A	EUR	366 100.00	0.13
	Romania		852 335.00	0.30
1 000 000	GLOBALWORTH RE INVEST 3 18-25 29/03A	EUR	852 335.00	0.30
	Spain/Spagna		8 668 125.50	3.08
1 700 000	INMOBILIARIA COLONIAL 1.35 20-28 14/10A	EUR	1 465 000.50	0.52
2 000 000	INMOBILIARIA COLONIAL 2 18-26 17/04A	EUR	1 898 360.00	0.67
2 000 000	LAR ESPANA REAL 1.8430 21-28 03/11A	EUR	1 512 630.00	0.54
2 000 000	MERLIN PROPERTIES 1.875 16-26 02/11A	EUR	1 864 030.00	0.66
1 500 000	MERLIN PROPERTIES 1.875 19-34 04/12A	EUR	1 049 220.00	0.37
1 000 000	MERLIN PROPERTIES 2.375 17-29 18/09A	EUR	878 885.00	0.31
	Sweden/Svezia		9 380 416.00	3.33
1 500 000	AB SAGAX 1.125 20-27 30/01A	EUR	1 302 877.50	0.46
2 000 000	CASTELLUM AB 0.7500 19-26 04/09A	EUR	1 719 000.00	0.61
1 100 000	FASTIGHETS AB BALDER 1.125 19-27 29/01A	EUR	879 978.00	0.31
1 000 000	HEIMSTADEN BOSTAD 1.125 20-26 21/01A	EUR	856 060.00	0.30
1 200 000	HEMSO FASTIGHET AB 1.00 16-26 09/09A	EUR	1 074 774.00	0.38
3 700 000	SAGAX EURO MTN AB 2.25 19-25 13/03A3/03A	EUR	3 547 726.50	1.26
	United Kingdom/Regno Unito		879 770.00	0.31
1 000 000	TRITAX EUROBOX PLC 0.95 21-26 02/06A	EUR	879 770.00	0.31
	Other transferable securities/Altri titoli negoziabili		783 515.00	0.28
	Rights/Diritti		0.00	0.00
	Belgium/Belgio		0.00	0.00
81 085	AEDIFICA NV/SARIGHT	EUR	0.00	0.00
	Bonds/Obbligazioni		783 515.00	0.28
	Spain/Spagna		783 515.00	0.28
1 000 000	MERLIN PROPERTIES 1.375 21-30 01/06A	EUR	783 515.00	0.28

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
				EUR	EUR	

Futures Contracts/Contratti di Futures

(236 700.00) (0.08)

Futures on bonds/Futures sui obbligazioni

EURO BUND FUTURE 12/23	90	CACEIS Bank, Paris	EUR	8 242 065.00	(236 700.00)	(0.08)
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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*

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						(601 726.21)	(0.21)
CHF	51 075 069.02	CACEIS Bank, Lux. Branch	16/10/2023	EUR	53 376 682.64	(598 954.54)	(0.21)
EUR	4 474 369.67	CACEIS Bank, Lux. Branch	16/10/2023	CHF	4 310 481.79	20 177.05	0.01
EUR	1 008 325.52	CACEIS Bank, Lux. Branch	16/10/2023	GBP	873 682.14	1 539.60	0.00
EUR	513 415.54	CACEIS Bank, Lux. Branch	16/10/2023	USD	545 137.69	(1 200.10)	(0.00)
GBP	10 529 143.29	CACEIS Bank, Lux. Branch	16/10/2023	EUR	12 230 935.89	(97 687.85)	(0.03)
USD	8 310 536.87	CACEIS Bank, Lux. Branch	16/10/2023	EUR	7 730 592.26	114 632.14	0.04
EUR	16 982 912.25	CACEIS Bank, Lux. Branch	18/12/2023	CHF	16 200 000.00	173 218.51	0.06
EUR	42 858 797.64	CACEIS Bank, Lux. Branch	18/12/2023	GBP	37 000 000.00	331 601.47	0.12
EUR	14 324 367.34	CACEIS Bank, Lux. Branch	18/12/2023	SEK	171 000 000.00	(545 052.49)	(0.19)

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



LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge - Security Capital US Real Estate

Audited annual report · Relazione annuale certificata

30.09.2023

PrivilEdge
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

PrivilEdge
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 181 207

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 59 956 144.46)	(2)	50 946 027.63
Cash and term deposits/ <i>Cassa</i>		1 116 698.29
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		94 493.56
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		275 879.64
		52 433 099.12
LIABILITIES/PASSIVO		
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		103 356.38
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	39 153.12
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(4)	10 633.83
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	52 369.59
		205 512.92
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		52 227 586.20

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		59 587 483.06
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	1 163 788.65
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	567 872.42
Bank interest/Interessi bancari		75 779.61
Other income/Altri redditi		12.17
		1 807 452.85
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	497 848.19
Distribution fees/Commissioni di distribuzione	(3)	538.79
Bank interest and charges/Interessi e oneri bancari		37.66
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(4)	136 105.37
		634 530.01
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		
		1 172 922.84
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(6 578 040.18)
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	7 265.10
Net realised gain on foreign exchange/Utile netto realizzato su cambi	(2)	2 746.21
NET REALISED LOSS/PERDITA NETTA REALIZZATA		
		(5 395 106.03)
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	7 421 015.31
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)	(42 465.19)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		
		1 983 444.09
Dividend paid/Dividendo pagato	(12)	(105 149.88)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(9 238 191.07)
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		52 227 586.20

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

Statement of changes in the number of shares outstanding for the year ended 30/09/2023 / 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 - Distribution	32 500.0000	0.0000	22 500.0000	10 000.0000
I - USD - Capitalisation	764 677.5350	3 150.0000	0.0000	767 827.5350
I X9 - USD - Capitalisation	608 367.0000	141 825.0000	32 884.0000	717 308.0000
M - USD - Capitalisation	4 314 215.2020	390 815.8610	1 578 796.4530	3 126 234.6100
M - USD - Distribution	506 798.9980	93 946.9840	264 083.0000	336 662.9820
M X1 - USD - Capitalisation	52 879.0000	0.0000	0.0000	52 879.0000
M X1 - USD - Distribution	216 823.0000	86 752.0000	114 350.0000	189 225.0000
M - CHF - Hedged - Capitalisation	26 050.0000	211 250.0000	0.0000	237 300.0000
M - EUR - Hedged - Capitalisation	22 500.0000	0.0000	11 000.0000	11 500.0000
N - USD - Capitalisation	925 500.0000	0.0000	50 000.0000	875 500.0000
N - USD - Distribution	200 000.0000	0.0000	0.0000	200 000.0000

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 - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	78 436.29	251 107.93	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	7.8436	7.7264	0.0000
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	6 171 307.70	5 951 698.35	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	8.0374	7.7833	0.0000
I X9 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	5 773 949.29	4 737 482.74	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	8.0495	7.7872	0.0000
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	25 004 282.26	33 498 826.61	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	7.9982	7.7648	0.0000
M - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	2 656 835.93	3 935 170.33	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	7.8917	7.7648	0.0000
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	424 871.75	411 440.43	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	8.0348	7.7808	0.0000

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 496 508.95	1 687 054.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	7.9086	7.7808	0.0000
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	1 769 608.38	197 714.31	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	7.4573	7.5898	0.0000
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	87 325.90	170 850.78	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	7.5936	7.5934	0.0000
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	7 015 226.26	7 192 213.32	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	8.0128	7.7712	0.0000
N - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 579 301.40	1 554 232.97	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	7.8965	7.7712	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
			USD	
	Investments in securities at market value/Portafoglio titoli al valore di mercato		50 946 027.63	97.55
	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		50 946 027.63	97.55
	Equities/Azioni		36 183 334.82	69.28
	Canada		77 774.00	0.15
10 510	TRICON RESIDENTIAL INC	USD	77 774.00	0.15
	United States of America/Stati Uniti d'America		36 105 560.82	69.13
9 010	ALEXANDRIA REAL ESTATE	USD	901 901.00	1.73
67 090	AMERICAN HOMES 4 RENT	USD	2 260 262.10	4.33
29 775	APARTMENT INCOME REIT CORP	USD	914 092.50	1.75
6 280	AVALONBAY COMMUN	USD	1 078 527.20	2.07
7 535	BOSTON PROPERTIES INC	USD	448 181.80	0.86
10 465	CAMDEN PROPERTY SBI	USD	989 779.70	1.90
9 535	COUSINS PROP - REGISTERED SHS	USD	194 227.95	0.37
1 245	CROWN CASTLE INC	USD	114 577.35	0.22
34 640	CUBESMART	USD	1 320 823.20	2.53
15 635	DIGITAL REALTY TRUST INC	USD	1 892 147.70	3.62
32 375	DOUGLAS EMMETT	USD	413 105.00	0.79
22 510	EQTY RESIDENTIAL PPTYS TR SHS BEN.INT.	USD	1 321 562.10	2.53
3 590	EQUINIX INC	USD	2 607 273.40	4.99
7 995	EQUITY LIFESTYLE	USD	509 361.45	0.98
2 100	ESSEX PROPERTY TRUST	USD	445 389.00	0.85
5 770	EXTRA SPACE STORAGE INC	USD	701 516.60	1.34
10 765	FEDERAL REALTY INVESTMENT TRUST	USD	975 631.95	1.87
15 760	FIRST INDUSTRIAL REALTY TRUST INC	USD	750 018.40	1.44
42 495	HEALTHPEAK PROPERTIES INC	USD	780 208.20	1.49
49 235	HOST HOTELS & RESORTS - SHS	USD	791 206.45	1.51
22 090	INVITATION HOMS REGISTERED	USD	700 032.10	1.34
9 140	KILROY REALTY CORP	USD	288 915.40	0.55
55 825	KITE REALTY GRP	USD	1 195 771.50	2.29
10 425	MACERICH CO	USD	113 736.75	0.22
3 040	MID-AMER APARTMENT COMMUNITIES INC	USD	391 096.00	0.75
22 295	PARAMOUNT GROUP INC	USD	103 002.90	0.20
37 597	PROLOGIS	USD	4 218 759.37	8.08
5 945	PUBLIC STORAGE INC	USD	1 566 626.40	3.00
9 010	REGENCY CENTERS	USD	535 554.40	1.03
2 355	SBA COMMUNICATIONS -A	USD	471 400.35	0.90
17 245	SIMON PROPERTY GROUP - REGISTERED	USD	1 862 977.35	3.57
33 775	SITE CENTERS - REGISTERED SHS	USD	416 445.75	0.80
9 445	SL GREEN REALTY CORPORATION	USD	352 298.50	0.67
1 415	SUN COMMUNITIES	USD	167 451.10	0.32
15 290	SUNSTONE HOTEL INVESTORS INC	USD	142 961.50	0.27
11 445	UDR	USD	408 243.15	0.78
34 215	VENTAS INC	USD	1 441 477.95	2.76
23 700	VICI PROPERTIES	USD	689 670.00	1.32
17 240	WELLTOWER OP --- REGISTERED SH	USD	1 412 300.80	2.70
18 425	XENIA HOTELS	USD	217 046.50	0.42
	Bonds/Obbligazioni		14 762 692.81	28.27
	United States of America/Stati Uniti d'America		14 762 692.81	28.27
369 000	AMERICAN HOMES 4 REN 2.375 21-31 15/07S	USD	282 045.15	0.54
750 000	AMERICAN HOMES 4 RENT 4.25 18-28 15/02S	USD	697 537.50	1.34

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	
590 000	BOSTON PROPERTIES LP 2.9 19-30 15/03S	USD	467 070.55	0.89
173 000	BRANDYWINE OPER 7.5500 22-28 15/03S	USD	161 834.58	0.31
500 000	BRIXMOR OPERATING PA 3.9 17-27 15/03S	USD	461 170.00	0.88
308 000	DIGITAL REALTY 3.6000 19-29 01/07S	USD	271 943.98	0.52
1 008 000	DIGITAL REALTY 4.45 18-28 15/07S	USD	944 012.16	1.81
216 000	EXTRA SPACE STORAGE 2.40 23-31 15/10S	USD	165 962.52	0.32
56 000	EXTRA SPACE STORAGE LP 4.0 23-29 15/06S	USD	50 193.92	0.10
750 000	FEDERAL REALTY OP LP 3.2 19-29 15/06S06S	USD	644 258.63	1.23
305 000	HEALTHCARE TR OF AMER 3.75 17-27 01/07SS	USD	280 380.40	0.54
500 000	HEALTHPEAK PROPERT 1.35 21-27 01/02S	USD	434 840.00	0.83
771 000	HIGHWOODS REALTY LP 3.05 19-30 15/02S02S	USD	595 526.18	1.14
1 194 000	HIGHWOODS REALTY LP 4.2 19-29 15/04S	USD	1 015 520.88	1.94
1 000 000	HUDSON PACIFIC PROP 3.25 19-30 15/01S	USD	679 790.00	1.30
527 000	INVITATION HOME 2.3000 21-28 15/11S	USD	441 038.39	0.84
157 000	KILROY REALTY LP 3.45 17-24 15/12S	USD	151 241.24	0.29
360 000	MID-AMERICA APARTMEN 4.2 18-28 15/06S	USD	338 948.18	0.65
192 000	PIEDMONT OPERAT 9.2500 23-28 20/07S	USD	194 001.60	0.37
462 000	REALTY INCOME CORP 3.00 16-27 15/01S	USD	423 977.40	0.81
341 000	RETAIL OPPORTUNITY I 6.75 23-28 15/10S	USD	336 099.83	0.64
768 000	SIMON PROPERTY GROUP 2.2 21-31 21/01S	USD	593 072.64	1.14
610 000	VENTAS REALTY LP 3.50 15-25 01/02S	USD	587 335.45	1.12
750 000	VENTAS REALTY LP 4.00 18-28 01/03S	USD	689 100.00	1.32
223 000	VENTAS REALTY LP 4.4000 18-29 15/01S	USD	205 990.67	0.39
1 413 000	VICI PROPERTIES LP 4.75 22-28 15/02S	USD	1 323 966.87	2.53
1 500 000	VORNADO REALTY LP 3.5 17-25 15/01S	USD	1 423 485.00	2.73
750 000	WELLTOWER OP INC 4.00 15-25 01/06S	USD	724 905.00	1.39
229 000	WP CAREY INC 2.4000 20-31 01/02S	USD	177 444.09	0.34

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
Valuta	Quantità acquistate	Controparte	Scadenza	Valuta	Quantità vendute	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto
						USD	
Forward Foreign Currency Exchange Contracts/Contratti di cambio a termine						(52 369.59)	(0.10)
CHF	1 847 430.43	CACEIS Bank, Lux. Branch	16/10/2023	USD	2 073 535.24	(51 290.39)	(0.10)
EUR	91 201.34	CACEIS Bank, Lux. Branch	16/10/2023	USD	98 080.66	(1 470.01)	(0.00)
USD	90 192.33	CACEIS Bank, Lux. Branch	16/10/2023	CHF	82 043.22	385.29	0.00
USD	4 361.25	CACEIS Bank, Lux. Branch	16/10/2023	EUR	4 111.85	5.52	0.00

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LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge - Amber Event Europe

Audited annual report · Relazione annuale certificata

30.09.2023

PrivilEdge
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

PrivilEdge
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 181 207

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 118 636 164.75)	(2)	122 152 936.54
Net options at market value/ <i>Posizioni nette di opzioni a valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : EUR 273 624.00)	(2)	409 559.00
Cash and term deposits/ <i>Cassa</i>		36 185 660.86
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		15 999 514.14
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		335 144.14
Interest on swaps receivable/ <i>Interessi su swaps da ricevere</i>		44 142.88
Unrealised appreciation on forward foreign currency exchange contracts/ <i>Plusvalenza non realizzata su contratti di cambio a termine</i>	(2)	492 002.10
Unrealised appreciation on futures contracts/ <i>Plusvalenza non realizzata su contratti future</i>	(2)	661 852.00
Receivable on CFD/ <i>CFD da ricevere</i>		2 292 254.33
		178 573 065.99
LIABILITIES/PASSIVO		
Bank overdrafts/ <i>Debiti bancari</i>		311 064.22
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		12 984 631.67
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	134 892.48
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(4)	2 154 633.12
Interest on swaps payable/ <i>Interessi su swaps da pagare</i>		133 689.78
Payable on CFD/ <i>CFD da pagare</i>		1 996 539.87
		17 715 451.14
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		160 857 614.85

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		173 830 372.96
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	2 796 444.86
Dividends received on CFD/Dividendi ricevuti su CFD	(2)	1 489 561.01
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	1 912 950.62
Bank interest/Interessi bancari		763 208.36
Other income/Altri redditi		1 042.75
		6 963 207.60
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	1 624 662.84
Distribution fees/Commissioni di distribuzione	(3)	5 286.88
Performance fees/Commissioni di performance	(3)	1 756 280.72
Bank interest and charges/Interessi e oneri bancari		262 930.19
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(4)	391 390.58
Dividends paid on CFDs/Dividendi pagati su CFDs		2 103 421.11
Other expenses/Altre spese		319.58
		6 144 291.90
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		818 915.70
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	5 711 373.61
Net realised loss on options/Perdita netta realizzata sugli opzioni	(2)	(1 800 710.82)
Net realised loss on forward foreign currency exchange contracts/Perdita netta realizzata su contratti di cambio a termine	(2)	(1 910 756.48)
Net realised loss on futures contracts/Perdita netta realizzata su contratti future	(2)	(3 377 952.26)
Net realised gain on CFD/Utile netto realizzato su CFD	(2)	1 875 209.17
Net realised loss on swaps/Perdita netta realizzata su swap	(2)	(21 535.14)
Net realised gain on foreign exchange/Utile netto realizzato su cambi	(2)	38 731.78
NET REALISED GAIN/UTILE NETTO REALIZZATO		1 333 275.56
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	11 408 724.03
Change in net unrealised appreciation or depreciation on options/Variazione della plus/minusvalenza netta non realizzata sugli opzioni	(2)	5 935.00
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)	(490 146.51)
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	(2 565 884.00)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		9 691 904.08
Dividend paid/Dividendo pagato	(12)	(58 281.29)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(22 606 380.90)
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		160 857 614.85

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	113 953.0720	667.4950	39 795.5410	74 825.0260
I - USD - Hedged - Capitalisation	706 824.9770	46 800.0000	0.0000	753 624.9770
I X9 - USD - Hedged - Capitalisation	714 502.4490	0.0000	272 627.1640	441 875.2850
I X9 - CHF - Hedged - Capitalisation	11 877.3930	3 291.0000	6 463.0000	8 705.3930
I - EUR - Capitalisation	1 225 074.6530	367 147.9640	362 172.2110	1 230 050.4060
I X1 - EUR - Capitalisation	2 209 447.0000	273 341.0000	307 334.0000	2 175 454.0000
I X9 - EUR - Capitalisation	1 028 872.7020	111 368.3870	477 484.5330	662 756.5560
IM - EUR - Capitalisation	937 801.8080	5 100.0000	913 537.7360	29 364.0720
M - USD - Hedged - Capitalisation	589 088.3060	283 969.4930	130 255.4150	742 802.3840
M Seeding - USD - Hedged - Capitalisation	1 035 807.6100	0.0000	315 766.2790	720 041.3310
M Seeding - USD - Hedged - Distribution	8 050.0000	0.0000	0.0000	8 050.0000
M - CHF - Hedged - Capitalisation	197 245.9710	323 707.8210	118 010.9890	402 942.8030
M Seeding - CHF - Hedged - Capitalisation	29 782.1620	0.0000	3 050.0000	26 732.1620
M X1 - CHF - Hedged - Capitalisation	17 844.0000	1 079.0000	0.0000	18 923.0000
M - EUR - Capitalisation	534 330.5470	343 388.8940	214 287.0850	663 432.3560
M - EUR - Distribution	69 804.0000	5 477.0000	0.0000	75 281.0000
M Seeding - EUR - Capitalisation	77 361.0020	0.0000	21 050.0000	56 311.0020
M X1 - EUR - Capitalisation	1 278 975.0950	476 667.9530	396 302.9380	1 359 340.1100
M X1 - EUR - Distribution	229 865.0000	126 606.0000	64 333.0000	292 138.0000
M - GBP - Hedged - Distribution	123 699.1970	21 874.0400	47 111.0000	98 462.2370
M Seeding - GBP - Hedged - Capitalisation	2 800.0000	0.0000	0.0000	2 800.0000
M Seeding - GBP - Hedged - Distribution	60 670.0000	0.0000	8 670.0000	52 000.0000
M X1 - GBP - Hedged - Distribution	226 243.9430	39 690.0000	43 814.3870	222 119.5560
N - USD - Hedged - Capitalisation	111 494.9580	40 000.0000	10 200.0000	141 294.9580
N Seeding - USD - Hedged - Capitalisation	237 994.0000	0.0000	0.0000	237 994.0000
N Seeding - USD - Hedged - Distribution	115 159.8340	0.0000	0.0000	115 159.8340
N - EUR - Capitalisation	1 533 562.4540	391 042.8250	438 201.2660	1 486 404.0130
N Seeding - EUR - Capitalisation	975 364.9800	0.0000	443 539.7340	531 825.2460
N Seeding - EUR - Distribution	134 510.7720	0.0000	14 306.7720	120 204.0000

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	883 971.08	1 262 078.77	914 197.11
Net Asset Value per share/Valore patrimoniale netto per azione	11.8138	11.0754	11.2933
I - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	10 059 058.47	8 577 201.96	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	13.3476	12.1348	0.0000
I X9 - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	6 091 842.62	8 970 097.09	11 154 317.46
Net Asset Value per share/Valore patrimoniale netto per azione	13.7863	12.5543	12.3937
I X9 - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	106 735.79	136 971.64	174 611.00
Net Asset Value per share/Valore patrimoniale netto per azione	12.2609	11.5321	11.5810
I - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	15 040 091.40	13 956 861.93	307 378.30
Net Asset Value per share/Valore patrimoniale netto per azione	12.2272	11.3927	11.5382
I X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	28 314 790.33	26 483 935.64	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	13.0156	11.9867	0.0000
I X9 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	8 355 231.80	12 014 587.61	12 727 838.00
Net Asset Value per share/Valore patrimoniale netto per azione	12.6068	11.6774	11.7249
IM - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	403 631.95	11 747 272.06	11 770 380.34
Net Asset Value per share/Valore patrimoniale netto per azione	13.7458	12.5264	12.4569
M - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	9 851 917.41	7 187 866.98	1 591 142.70
Net Asset Value per share/Valore patrimoniale netto per azione	13.2632	12.2017	12.1694
M Seeding - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	9 644 635.46	12 700 278.36	13 248 571.21
Net Asset Value per share/Valore patrimoniale netto per azione	13.3946	12.2612	12.1915
M Seeding - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	107 842.37	98 717.69	98 156.02
Net Asset Value per share/Valore patrimoniale netto per azione	13.3966	12.2631	12.1933
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	4 833 279.79	2 234 588.09	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	11.9950	11.3289	0.0000
M Seeding - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	321 998.93	340 839.83	361 425.56
Net Asset Value per share/Valore patrimoniale netto per azione	12.0454	11.4444	11.5169
M X1 - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	231 046.42	205 089.70	363 524.16
Net Asset Value per share/Valore patrimoniale netto per azione	12.2098	11.4935	11.5617

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	8 054 198.35	6 068 081.64	1 139 658.93
Net Asset Value per share/Valore patrimoniale netto per azione	12.1402	11.3564	11.5296
M - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	903 711.82	790 453.25	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	12.0045	11.3239	0.0000
M Seeding - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	690 875.43	884 104.63	1 164 105.53
Net Asset Value per share/Valore patrimoniale netto per azione	12.2689	11.4283	11.5531
M X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	16 995 762.93	14 828 370.88	12 050 465.65
Net Asset Value per share/Valore patrimoniale netto per azione	12.5030	11.5939	11.6660
M X1 - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	3 622 265.72	2 658 933.93	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	12.3992	11.5674	0.0000
M - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	1 248 143.10	1 453 920.24	579 171.60
Net Asset Value per share/Valore patrimoniale netto per azione	12.6764	11.7537	11.7631
M Seeding - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	35 750.79	32 971.76	32 951.29
Net Asset Value per share/Valore patrimoniale netto per azione	12.7681	11.7756	11.7683
M Seeding - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	662 836.39	713 227.45	830 364.62
Net Asset Value per share/Valore patrimoniale netto per azione	12.7469	11.7559	11.7499
M X1 - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	2 868 017.25	2 698 130.19	2 986 322.75
Net Asset Value per share/Valore patrimoniale netto per azione	12.9120	11.9258	11.8551
N - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 881 742.86	1 360 991.67	1 066 768.66
Net Asset Value per share/Valore patrimoniale netto per azione	13.3178	12.2068	12.1715
N Seeding - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	3 253 700.57	2 966 239.53	2 940 677.36
Net Asset Value per share/Valore patrimoniale netto per azione	13.6714	12.4635	12.3561
N Seeding - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 568 251.70	1 435 291.43	1 608 647.81
Net Asset Value per share/Valore patrimoniale netto per azione	13.6180	12.4635	12.3561
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	18 124 828.96	17 462 632.70	2 297 289.54
Net Asset Value per share/Valore patrimoniale netto per azione	12.1937	11.3870	11.5415
N Seeding - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	6 640 072.62	11 307 977.35	11 853 979.84
Net Asset Value per share/Valore patrimoniale netto per azione	12.4854	11.5936	11.6862

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
N Seeding - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 503 030.51	1 561 779.54	1 574 262.66
Net Asset Value per share/Valore patrimoniale netto per azione	12.5040	11.6108	11.7036
U Seeding - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	20 331 570.20
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	11.9947

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			122 152 936.54	75.94
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			84 837 216.54	52.74
Equities/Azioni			74 341 482.25	46.22
France/Francia			13 680 497.15	8.50
269 307	ENGIE --- REGISTERED LOYALTY BONUS	EUR	3 913 030.71	2.43
413 564	ENGIE --- REGISTERED SHS LOYALTY BONUS	EUR	6 009 084.92	3.74
247 500	ENGIE SA	EUR	3 596 175.00	2.24
62 628	GROUPE BERKEM SA	EUR	162 206.52	0.10
Germany/Germania			13 827 133.66	8.60
857 603	1&1 AG	EUR	13 738 800.06	8.54
4 360	UNITED INTERNET AG REG SHS	EUR	88 333.60	0.05
Italy/Italia			34 187 523.86	21.25
954 318	EDISON AZ. DI RISP.NON CONV.	EUR	1 343 679.74	0.84
862 912	FILA SPA	EUR	6 463 210.88	4.02
499 008	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	5 621 325.12	3.49
710 259	LOTTOMATICA GROUP SPA	EUR	6 255 251.01	3.89
1 570 851	RAI WAY SPA	EUR	7 775 712.45	4.83
4 700 000	TELECOM ITALIA	EUR	1 391 670.00	0.87
6 121 458	TELECOM ITALIA - RSP	EUR	1 819 909.46	1.13
686 600	UGF	EUR	3 516 765.20	2.19
Netherlands/Paesi Bassi			2 462 295.96	1.53
29 334	EXOR REG	EUR	2 462 295.96	1.53
Norway/Norvegia			2 335 891.18	1.45
248 500	ADEVINTA ASA - REGISTERED SHS	NOK	2 335 891.18	1.45
Portugal/Portogallo			4 054 391.94	2.52
759 961	GREENVOLT ER	EUR	4 054 391.94	2.52
Spain/Spagna			2 146 292.50	1.33
81 748	HOLALUZ-CLIDOM SA	EUR	404 652.60	0.25
127 127	INDRA SISTEMAS SA	EUR	1 741 639.90	1.08
United Kingdom/Regno Unito			1 647 456.00	1.02
314 400	ALLFUNDS GROUP PLC	EUR	1 647 456.00	1.02
Bonds/Obbligazioni			10 495 734.29	6.52
France/Francia			10 495 734.29	6.52
6 185 000	CGG 7.75 21-27 01/04S	EUR	5 548 903.68	3.45
900 000	LAGARDERE SCA 1.7500 21-27 07/10A	EUR	888 079.50	0.55
4 539 000	QUATRIM 5.8750 19-24 15/01A	EUR	4 058 751.11	2.52
Money market instruments/Strumenti del mercato monetario			37 315 720.00	23.20
Bonds/Obbligazioni			37 315 720.00	23.20
Germany/Germania			37 315 720.00	23.20
5 000 000	GERMANY ZCP 131223	EUR	4 964 600.00	3.09
17 000 000	GERMANY ZCP 170124	EUR	16 817 760.00	10.46
11 000 000	GERMANY ZCP 180924	EUR	10 618 960.00	6.60
5 000 000	GERMANY ZCP 200324	EUR	4 914 400.00	3.06

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			
Numero di contratti	Descrizione	Unità di conto	Valore di mercato	% dell'attivo netto			
USD							
Net options at market value/Posizioni nette di opzioni a valore di mercato			409 559.00	0.25			
Options purchased/Acquisto di opzioni			409 559.00	0.25			
Listed options (Counterparty, please refer to Note 2)/Opzioni quotati (Controparti riferirsi alla Nota 2)			409 559.00	0.25			
Options on index/Opzioni sui indici			409 559.00	0.25			
877	EURO STOXX 50 NOV 4050.0 17.11.23 PUT	EUR	409 559.00	0.25			
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					661 852.00	0.41	
Futures on index/Futures sui indici							
DJ.STOXX600 UTI 12/23	(25)	CACEIS Bank, Paris	EUR	445 237.50	18 250.00	0.01	
DJ.STOXXMID200(EUX) 12/23	(180)	CACEIS Bank, Paris	EUR	4 287 240.00	96 300.00	0.06	
DJ E STX UTI 12/23	(617)	CACEIS Bank, Paris	EUR	10 827 116.00	475 080.00	0.30	
DJ EURO STOXX 50 12/23	(24)	CACEIS Bank, Paris	EUR	1 001 918.40	18 120.00	0.01	
FTSE MIB INDEX 12/23	(16)	CACEIS Bank, Paris	EUR	2 259 460.80	28 960.00	0.02	
STOXX EUR 600 12/23	(61)	CACEIS Bank, Paris	EUR	1 373 171.00	19 642.00	0.01	
Futures on bonds/Futures sui obbligazioni							
EURO SCHATZ 12/23	30	CACEIS Bank, Paris	EUR	2 994 000.00	(12 000.00)	(0.01)	
SHORT EUR-BTP 12/23	(25)	CACEIS Bank, Paris	EUR	2 477 987.50	17 500.00	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
						EUR	
Forward Foreign Currency Exchange Contracts/Contratti di cambio a termine						492 002.10	0.31
CHF	5 480 574.00	CACEIS Bank, Lux. Branch	16/10/2023	EUR	5 719 415.90	(56 139.27)	(0.03)
EUR	197 319.59	CACEIS Bank, Lux. Branch	16/10/2023	GBP	170 256.04	1 125.74	0.00
EUR	594 137.06	CACEIS Bank, Lux. Branch	16/10/2023	USD	631 821.98	(2 309.90)	(0.00)
GBP	4 954 385.29	CACEIS Bank, Lux. Branch	16/10/2023	EUR	5 755 903.00	(46 721.91)	(0.03)
USD	42 753 709.29	CACEIS Bank, Lux. Branch	16/10/2023	EUR	39 763 853.38	596 047.44	0.37

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	Number of contracts	Long/Short	Description	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
Valuta	Numero di contratti	Lungo/Corte	Descrizione	Figurativo	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto
				EUR	EUR	
Contract For Difference/Contracts for Difference					-	0.00
EUR	82 240	Long/Longe	ENGIE SA	1 194 947.20	-	0.00
EUR	267 994	Long/Longe	SPIE SA	7 375 194.88	-	0.00
EUR	415 150	Long/Longe	APPLUS SERVICES S.A.	4 109 985.00	-	0.00
EUR	233 476	Long/Longe	CELLNEX TELECOM SA	7 697 703.72	-	0.00
EUR	186 685	Long/Longe	LAGARDERE SA	3 576 884.60	-	0.00
EUR	252 595	Long/Longe	NEOEN SPA	6 976 673.90	-	0.00
EUR	692 384	Long/Longe	OPDENERGY HOLDINGS SA	3 967 360.32	-	0.00
EUR	3 650 585	Long/Longe	PROSEGUR CASH SA	2 150 194.57	-	0.00
EUR	932 812	Long/Longe	SACYR SA	2 595 082.98	-	0.00
EUR	80 720	Long/Longe	SCOR SE ACT PROV REGROUPEMENT	2 378 818.40	-	0.00
EUR	4 248	Long/Longe	SPIE SA	116 904.96	-	0.00
EUR	1 894 886	Long/Longe	VIVENDI SA	15 719 974.26	-	0.00
CHF	10 600	Short/Corte	SWISS RE REG SHS	1 032 256.47	-	0.00
EUR	47 972	Short/Corte	BOUYGUES SA	1 589 792.08	-	0.00
EUR	472	Short/Corte	CFD IBEX MEDIUM CAP INDEX	6 193 253.60	-	0.00
EUR	1 405	Short/Corte	CFD SBF250	7 462 123.60	-	0.00
EUR	69 016	Short/Corte	IBERDROLA SA	731 224.52	-	0.00
EUR	94 500	Short/Corte	REDEIA CORPORACION SA	1 407 577.50	-	0.00
EUR	1 715 821	Short/Corte	BANCA POPOLARE DI SONDRIO	8 366 343.20	-	0.00
EUR	26 056	Short/Corte	CNH INDUSTRIAL REG SHS (USD)	300 686.24	-	0.00
EUR	17 600	Short/Corte	EIFFAGE	1 584 704.00	-	0.00
EUR	3 000	Short/Corte	FERRARI	839 100.00	-	0.00
EUR	108 800	Short/Corte	IBERDROLA SA	1 152 736.00	-	0.00
GBP	138 700	Short/Corte	ISHS GLO CLN EN	1 100 933.25	-	0.00
EUR	26 000	Short/Corte	REDEIA CORPORACION SA	387 270.00	-	0.00
EUR	10 500	Short/Corte	ROYAL PHILIPS NV	199 143.00	-	0.00
EUR	32 685	Short/Corte	STELLANTIS --- BEARER AND REGISTERED SHS	595 193.85	-	0.00
EUR	443 000	Short/Corte	TELEFONICA SA	1 713 524.00	-	0.00
EUR	1 115 465	Short/Corte	UNIPOLSAI AZ. POST RAGGRUPPAMENTO	2 549 952.99	-	0.00
EUR	101 300	Short/Corte	UNIVERSAL MUSIC GROUP N.V.	2 505 149.00	-	0.00

The counterparties of the contracts for difference are GOLDMAN SACHS INTERNATIONAL and UBS AG, LONDON BRANCH.
Le controparti dei contratti sono GOLDMAN SACHS INTERNATIONAL e UBS AG, LONDON BRANCH.

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



LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge - Graham Quant Macro

Audited annual report · Relazione annuale certificata

30.09.2023

PrivilEdge
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

PrivilEdge
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 181 207

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 158 542 809.73)	(2)	158 557 468.85
Cash and term deposits/ <i>Cassa</i>		57 093 277.03
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		144 758.61
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		1 006 287.28
Interest on swaps receivable/ <i>Interessi su swaps da ricevere</i>		10 711 121.25
Unrealised appreciation on futures contracts/ <i>Plusvalenza non realizzata su contratti future</i>	(2)	3 202 703.77
		230 715 616.79
LIABILITIES/PASSIVO		
Bank overdrafts/ <i>Debiti bancari</i>		254 677.39
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		5 541 738.14
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	140 303.61
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(4)	3 669 704.48
Interest on swaps payable/ <i>Interessi su swaps da pagare</i>		6 526 806.80
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	1 888 483.44
Payable on foreign exchange transactions, net/ <i>Debiti su operazioni di cambio, netti</i>		3 366.43
		18 025 080.29
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		212 690 536.50

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		171 129 365.17
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	14 019.29
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	7 502 415.84
Bank interest/Interessi bancari		1 509 524.10
Bank interest on time deposits/Interessi bancari su depositi a termine		949 436.99
Other income/Altri redditi		100.39
		9 975 496.61
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	1 655 357.31
Distribution fees/Commissioni di distribuzione	(3)	9 819.08
Performance fees/Commissioni di performance	(3)	3 281 883.57
Bank interest and charges/Interessi e oneri bancari		22 401.70
Interest on swaps, net/Interessi su swap, netti		89 287.04
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(4)	489 702.20
		5 548 450.90
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		
		4 427 045.71
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(930 056.91)
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	6 859 957.77
Net realised gain on futures contracts/Utile netto realizzato su contratti future	(2)	9 310 675.00
Net realised gain on swaps/Utile netto realizzato su swap	(2)	4 673 554.85
Net realised gain on foreign exchange/Utile netto realizzato su cambi	(2)	1 823 445.23
NET REALISED GAIN/UTILE NETTO REALIZZATO		
		26 164 621.65
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	65 882.67
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)	(146 624.72)
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	2 284 169.98
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		
		28 368 049.58
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	13 193 121.75
NET ASSET VALUE AT THE END OF THE YEAR/VALORE PATRIMONIALE NETTO ALLA FINE DELL'ESERCIZIO		212 690 536.50

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	107 509.1770	103 868.5940	31 286.3350	180 091.4360
I X9 - USD - Capitalisation	802 137.4750	359 883.6200	29 934.0750	1 132 087.0200
I - CHF - Hedged - Capitalisation	852 141.0000	280 293.3870	1 084 742.1470	47 692.2400
I X9 - CHF - Hedged - Capitalisation	777 164.3250	358 556.0000	45 209.0000	1 090 511.3250
I X9 - EUR - Hedged - Capitalisation	1 976 530.2310	710 174.5840	1 356 808.5550	1 329 896.2600
I X9 - GBP - Hedged - Capitalisation	62 698.0000	0.0000	25 785.0000	36 913.0000
M - USD - Capitalisation	1 463 924.5580	1 556 893.8830	529 093.9170	2 491 724.5240
M - USD - Distribution	393 972.0000	160 635.1270	131 880.0000	422 727.1270
M X1 - USD - Capitalisation	4 100.0000	70 577.2760	0.0000	74 677.2760
M X1 - USD - Distribution	472 925.0750	114 866.0000	109 024.0000	478 767.0750
M - CHF - Hedged - Capitalisation	2 393 794.0000	938 575.3560	2 480 365.7760	852 003.5800
M - EUR - Hedged - Capitalisation	2 133 120.8070	1 056 071.6460	1 638 728.7470	1 550 463.7060
M - EUR - Hedged - Distribution	28 300.0000	135 784.0000	19 100.0000	144 984.0000
M X1 - EUR - Hedged - Capitalisation	1 209 380.0000	1 226 391.6150	662 582.8030	1 773 188.8120
M X1 - EUR - Hedged - Distribution	466 020.0000	278 070.2080	321 469.0000	422 621.2080
M - GBP - Hedged - Capitalisation	71 654.7210	28 905.1480	6 602.8030	93 957.0660
M X1 - GBP - Hedged - Distribution	127 982.0000	34 501.0000	12 744.0000	149 739.0000
N - USD - Capitalisation	1 332 000.0000	1 536 753.0000	133 400.0000	2 735 353.0000
N - CHF - Hedged - Capitalisation	0.0000	436 059.3510	3 500.0000	432 559.3510
N - EUR - Hedged - Capitalisation	0.0000	346 929.7270	10 266.7910	336 662.9360
U X1 - USD - Capitalisation	614 696.6090	215 298.0000	52 309.4680	777 685.1410

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	2 266 351.99	1 230 583.78	390 243.03
Net Asset Value per share/Valore patrimoniale netto per azione	12.5845	11.4463	10.1770
I X9 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	14 136 406.25	9 013 369.56	14 666 023.83
Net Asset Value per share/Valore patrimoniale netto per azione	12.4870	11.2367	9.9094
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	578 021.31	9 604 404.25	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	12.1198	11.2709	0.0000

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
I X9 - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	13 234 221.57	8 759 628.24	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	12.1358	11.2713	0.0000
I X9 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	14 665 048.30	19 948 749.51	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	11.0272	10.0928	0.0000
I X9 - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	469 304.72	719 576.60	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	12.7138	11.4769	0.0000
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	31 839 181.49	16 911 821.66	24 028 372.90
Net Asset Value per share/Valore patrimoniale netto per azione	12.7780	11.5524	10.2297
M - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	5 401 190.22	4 551 311.91	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	12.7770	11.5524	0.0000
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	964 452.05	47 712.72	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	12.9149	11.6372	0.0000
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	6 183 586.79	5 503 532.14	14 633 226.95
Net Asset Value per share/Valore patrimoniale netto per azione	12.9156	11.6372	10.2739
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	10 246 602.10	26 977 960.86	781 728.53
Net Asset Value per share/Valore patrimoniale netto per azione	12.0265	11.2700	10.0832
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	19 033 140.88	24 128 737.95	8 167 720.64
Net Asset Value per share/Valore patrimoniale netto per azione	12.2758	11.3115	10.1110
M - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 783 242.75	320 114.86	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	12.2996	11.3115	0.0000
M X1 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	21 886 748.76	13 681 038.24	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	12.3432	11.3124	0.0000
M X1 - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	5 216 617.85	5 271 823.11	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	12.3435	11.3124	0.0000
M - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	1 188 907.68	822 275.27	1 777 778.00
Net Asset Value per share/Valore patrimoniale netto per azione	12.6537	11.4755	10.1363
M X1 - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	1 901 256.19	1 468 785.56	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	12.6971	11.4765	0.0000

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	35 130 487.59	15 446 533.37	13 673 463.86
Net Asset Value per share/Valore patrimoniale netto per azione	12.8431	11.5965	10.2577
N - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	5 227 522.65	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	12.0851	0.0000	0.0000
N - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	4 144 184.47	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	12.3096	0.0000	0.0000
U X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	9 761 100.64	6 933 957.35	6 108 298.81
Net Asset Value per share/Valore patrimoniale netto per azione	12.5515	11.2803	9.9371

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		158 557 468.85	74.55
	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		17 965 584.16	8.45
	Floating rate notes/Obbligazioni a tasso variabile		10 560 763.91	4.97
	Luxembourg/Lussemburgo		9 723 871.13	4.57
1 391 936	BEI FL.R 17-24 16/02Q	USD	1 372 352.94	0.65
8 351 619	SPIRE FL.R 22-25 27/01Q	USD	8 351 518.19	3.93
	United States of America/Stati Uniti d'America		836 892.78	0.39
835 162	GOLDMAN SACHS GROUP FL.R 13-23 29/11Q	USD	836 892.78	0.39
	Bonds/Obbligazioni		7 404 820.25	3.48
	Netherlands/Paesi Bassi		1 390 191.07	0.65
1 391 936	SABIC CAPITAL II 4.00 18-23 10/10S	USD	1 390 191.07	0.65
	Singapore		2 957 482.41	1.39
2 974 011	BOC AVIATION LTD 2.75 20-23 02/12S	USD	2 957 482.41	1.39
	South Korea/Corea del Sud		3 057 146.77	1.44
1 391 936	THE EXP IMP KOREA 3.81 13-23 30/10S	USD	1 389 957.32	0.65
1 670 324	THE EXPORT IMPORT BANK 3.66 13-23 06/11S	USD	1 667 189.45	0.78
	Other transferable securities/Altri titoli negoziabili		4 655 637.78	2.19
	Structured products/Prodotti strutturati		2 778 680.99	1.31
	United States of America/Stati Uniti d'America		2 778 680.99	1.31
2 783 873	JP MORGAN CHASE FINA 5.9 23-24 11/07A	USD	2 778 680.99	1.31
	Bonds/Obbligazioni		1 876 956.79	0.88
	Netherlands/Paesi Bassi		1 876 956.79	0.88
1 948 711	NATIONAL WESTMINSTER 1.17 21-24 28/06S	USD	1 876 956.79	0.88
	Money market instruments/Strumenti del mercato monetario		135 936 246.91	63.91
	Bonds/Obbligazioni		135 936 246.91	63.91
	Austria		5 539 491.59	2.60
5 567 746	OSTKONB VIE ZCP 101023	USD	5 539 491.59	2.60
	Belgium/Belgio		2 058 641.29	0.97
2 087 905	EUROCLEAR BELGIUM ZCP 171023	USD	2 058 641.29	0.97
	Cayman Islands/Isole Cayman		11 080 910.54	5.21
5 567 746	CHESHAM ZCP 161023	USD	5 540 032.99	2.60
5 567 746	EBURY FINANCE LTD ZCP 161023	USD	5 540 877.55	2.61
	France/Francia		11 208 748.98	5.27
2 783 873	AEGIDE ZCP 201123	EUR	2 926 550.26	1.38
4 175 809	COFACE SA ZCP 071123	USD	4 136 306.92	1.94
1 391 936	MANAGTED & ENHANCED ZCP 011223	USD	1 375 022.69	0.65
2 783 873	SATELLITE SAS ZCP 271023	USD	2 770 869.11	1.30
	Germany/Germania		13 813 373.97	6.49
1 391 936	DEUTSCHE BANK AG ZCP 211223	USD	1 372 069.66	0.65
2 783 873	ERSTE ABWICKLUNGSANSTALT ZCP 301123	USD	2 744 922.93	1.29
2 783 873	LANDESBK BADEN-WUERTEMBERG ZCP 111023	USD	2 770 957.21	1.30
6 959 682	LANDWIRTSCHAFTLICHE RENTENBK ZCP 161023	USD	6 925 424.17	3.26

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>	
			USD		
	Hong Kong		2 730 527.85	1.28	
2 783 873	INDUST BANK OF KOREA ZCP 050124	USD	2 730 527.85	1.28	
	Ireland/Irlanda		11 042 289.99	5.19	
8 351 619	ARABELLA FINANCE DAC ZCP 061123	USD	8 271 437.70	3.89	
2 783 873	WEINBERG CAPITAL DAC ZCP 251023	USD	2 770 852.29	1.30	
	Luxembourg/Lussemburgo		3 856 120.88	1.81	
2 505 486	BANK OF CHINA HK LTD ZCP 211223	USD	2 471 754.51	1.16	
1 391 936	CORELUX S A ZCP 021123	USD	1 384 366.37	0.65	
	Netherlands/Paesi Bassi		2 907 994.10	1.37	
2 783 873	ABN AMRO BANK ZCP 021023	EUR	2 907 994.10	1.37	
	Singapore		1 373 421.51	0.65	
1 391 936	TEMASEK FINANCIAL II ZCP 301123	USD	1 373 421.51	0.65	
	South Korea/Corea del Sud		5 486 693.84	2.58	
5 567 746	KOREA DEVELOP BANK ZCP 271123	USD	5 486 693.84	2.58	
	Spain/Spagna		5 477 260.98	2.58	
2 783 873	BANCO SANTANDER SA ZCP 031023	USD	2 710 190.68	1.27	
2 783 873	BANCO SANTANDER SA ZCP 241023	USD	2 767 070.30	1.30	
	Sweden/Svezia		4 955 686.44	2.33	
974 356	AKADEMISKA AB ZCP 101123	USD	960 705.72	0.45	
4 175 809	SWEDBANK AB ZCP 070724	USD	3 994 980.72	1.88	
	United Kingdom/Regno Unito		36 983 755.27	17.39	
2 783 873	INDUS & COMMER BK ZCP 111023	USD	2 778 014.32	1.31	
1 391 936	LAND SECURITIES PLC ZCP 131123	USD	1 378 338.84	0.65	
2 783 873	LAND SECURITIES PLC ZCP 201023	USD	2 770 831.62	1.30	
8 351 619	LLOYDS BANK PLC ZCP 011123	USD	8 075 349.17	3.80	
2 783 873	MIZUHO BANK LTD ZCP 041023	USD	2 757 696.95	1.30	
5 567 746	MUFG BANK LTD. ZCP 021123	USD	5 539 163.82	2.60	
5 567 746	MUFG BANK LTD ZCP 021023	USD	5 515 540.90	2.59	
4 175 809	NATWEST MARKETS PLC ZCP 120224	USD	3 995 011.44	1.88	
4 175 809	TORONTO DOMINION BANK 1.00 280624	USD	4 173 808.21	1.96	
	United States of America/Stati Uniti d'America		17 421 329.68	8.19	
6 256 754	AMERICAN HONDA ZCP 161123	USD	6 207 235.12	2.92	
7 098 876	UNITED STATES ZCP 141123	USD	7 054 106.30	3.32	
4 175 809	VW CREDIT INC ZCP 121023	USD	4 159 988.26	1.96	
Counterparty	Maturity	Currency	Rate	Amount	% of Net Assets
Controparte	Scadenza	Valuta	Tasso	Somme	% dell'attivo netto
				EUR	
Term Deposits/Dépôts à terme				8 351 618.74	3.93
Banco Santander SA	02/10/2023	USD	5.30	8 351 618.74	3.93

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)</i> <i>non realizzata</i>	<i>% dell'attivo netto</i>
				USD	USD	
Futures Contracts/Contratti di Futures					3 202 703.77	1.51
Futures on currencies/Futures sui divisa						
EUR/USD (CME) 12/23	(229)	CACEIS Bank, Paris	USD	30 265 212.50	334 995.00	0.16
JPN YEN CURR FUT 12/23	(334)	CACEIS Bank, Paris	USD	27 930 750.00	450 322.50	0.21
USD/AUD (CME) 12/23	(161)	CACEIS Bank, Paris	USD	10 360 189.00	(31 239.00)	(0.01)
USD/CAD (CME) 12/23	45	CACEIS Bank, Paris	USD	3 314 340.00	(12 390.00)	(0.01)
USD/CHF (CME) 12/23	(223)	CACEIS Bank, Paris	USD	30 453 437.50	683 143.75	0.32
USD/GBP (CME) 12/23	(133)	CACEIS Bank, Paris	USD	10 140 418.75	(26 468.75)	(0.01)
USD/MXN (CME) 12/23	446	CACEIS Bank, Paris	USD	12 800 200.00	(145 500.00)	(0.07)
USD/NZD (CME) 12/23	(6)	CACEIS Bank, Paris	USD	359 868.00	(4 755.00)	(0.00)
Futures on index/Futures sui indici						
CAC40 10 EURO 10/23	135	CACEIS Bank, Paris	EUR	10 198 230.45	(163 491.12)	(0.08)
DAX INDEX GERMANY 12/23	36	CACEIS Bank, Paris	EUR	14 661 487.42	(350 882.98)	(0.16)
DJ EURO STOXX 50 12/23	328	CACEIS Bank, Paris	EUR	14 497 341.78	(240 738.58)	(0.11)
DJIA MINI FUTURE-CBT 12/23	(88)	CACEIS Bank, Paris	USD	14 743 300.00	523 230.00	0.25
EM RUSS 2000 12/23	(101)	CACEIS Bank, Paris	USD	9 014 765.10	315 980.00	0.15
FTSE 100 INDEX 12/23	193	CACEIS Bank, Paris	GBP	17 922 821.73	173 490.24	0.08
HANG SENG INDEX 10/23	(79)	CACEIS Bank, Paris	HKD	8 982 339.65	(143 848.88)	(0.07)
NASDAQ 100 E-MINI 12/23	(19)	CACEIS Bank, Paris	USD	5 591 791.20	212 788.00	0.10
NIKKEI 225 (OSAKA) 12/23	60	CACEIS Bank, Paris	JPY	12 809 230.53	(416 940.91)	(0.20)
S&P 500 EMINI INDEX 12/23	(2)	CACEIS Bank, Paris	USD	428 805.00	4 250.00	0.00
TOPIX (OSE) 12/23	60	CACEIS Bank, Paris	JPY	9 341 827.20	(156 475.14)	(0.07)
Futures on bonds/Futures sui obbligazioni						
AUSTR 10YR BOND 12/23	66	CACEIS Bank, Paris	AUD	3 748 623.63	(97 231.70)	(0.05)
CAN 10YR BOND (MSE) 12/23	(126)	CACEIS Bank, Paris	CAD	7 672 507.69	254 946.17	0.12
EURO BOBL FUTURE 12/23	(90)	CACEIS Bank, Paris	EUR	9 360 853.43	3 959.73	0.00
EURO BUND FUTURE 12/23	(77)	CACEIS Bank, Paris	EUR	7 465 822.74	165 906.13	0.08
EURO SCHATZ 12/23	(540)	CACEIS Bank, Paris	EUR	57 058 155.00	251 283.73	0.12
LONG GILT FUTURE-LIF 12/23	(2)	CACEIS Bank, Paris	GBP	156 827.80	5 089.91	0.00
US 10 YEARS NOTE 12/23	(126)	CACEIS Bank, Paris	USD	12 229 875.00	183 406.25	0.09
US 2 YEARS NOTE- CBT 12/23	(296)	CACEIS Bank, Paris	USD	59 149 125.30	190 500.00	0.09
US 5 YEARS NOTE-CBT 12/23	(289)	CACEIS Bank, Paris	USD	28 156 050.71	207 507.81	0.10
Futures on interest rates/Futures sui tassi d'interesse						
3MO EURO EURIBOR 06/24	(238)	CACEIS Bank, Paris	EUR	251 982 500.01	360 319.09	0.17
3MO EURO EURIBOR 12/24	(358)	CACEIS Bank, Paris	EUR	379 032 500.01	114 345.00	0.05
ICE 3M SONIA 03/25	(90)	CACEIS Bank, Paris	GBP	109 854 161.87	(136 859.98)	(0.06)
SOFRRATE 3M FUT 12/24	(1 121)	CACEIS Bank, Paris	USD	2 802 500.00	694 062.50	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*

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						(1 888 483.44)	(0.89)
USD	3 052 808.96	UBS Ltd London	02/10/2023	EUR	2 783 872.91	104 778.75	0.05
CHF	31 444 541.17	CACEIS Bank, Lux. Branch	16/10/2023	USD	35 252 849.54	(832 846.29)	(0.39)
EUR	68 164 771.69	CACEIS Bank, Lux. Branch	16/10/2023	USD	73 288 712.16	(1 080 968.57)	(0.51)
GBP	3 598 331.62	CACEIS Bank, Lux. Branch	16/10/2023	USD	4 495 036.03	(102 564.58)	(0.05)
USD	2 271 227.16	CACEIS Bank, Lux. Branch	16/10/2023	CHF	2 085 554.34	(11 655.52)	(0.01)
USD	1 346 539.57	CACEIS Bank, Lux. Branch	16/10/2023	EUR	1 265 859.13	5 597.40	0.00
USD	42 120.52	CACEIS Bank, Lux. Branch	16/10/2023	GBP	33 970.05	653.34	0.00
USD	2 999 547.90	UBS Ltd London	20/11/2023	EUR	2 783 872.91	28 522.03	0.01

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

Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
Comparto riceve	Comparto paga	Controparte	Scadenza	Valuto	Figurativo	Plusvalenza/ (minusvalenza) non realizzata USD	% dell'attivo netto
Excess Return Swap/Excess Return Swap						0.00	0.00
Performance of Morgan Stanley Balanced ex Precious Metals ER	No fixed amount	MORGAN STANLEY CAPITAL GP INC NY	31/10/2023	USD	38 011 995.39	0.00	0.00
	Underlying Futures Contracts of Morgan Stanley Balanced ex Precious Metals ER	Underlying		Currency		Weight of the Index	
	Contrats Futures sous-jacents de l'indice Morgan Stanley Balanced ex Precious Metals ER	Sous-jacents		Devise		Poids de l'indice %	
	LAV23COMDTY	Aluminium		USD		4.00	
	COZ3 COMDTY	Brent Crude Oil		USD		3.33	
	FCV3 COMDTY	Cattle		USD		6.67	
	W Z3 COMDTY	CBW Wheat		USD		5.00	
	CCZ3 COMDTY	Cocoa		USD		5.00	
	KCZ3 COMDTY	Coffee		USD		5.00	
	LPV23 COMDTY	Cooper		USD		4.00	
	C Z3 COMDTY	Corn		USD		5.00	
	CTZ3 COMDTY	Cotton		USD		5.00	
	CLX3 COMDTY	Crude Oil		USD		3.33	
	QSV3 COMDTY	Gasoil		USD		3.33	
	HOX3 COMDTY	Heating		USD		3.33	
	LLV3 COMDTY	Lead		USD		4.00	
	LHV3 COMDTY	Lean Hogs		USD		6.67	
	LCV3 COMDTY	Live Cattle		USD		6.67	
	NGX23 COMDTY	Natural Gas		USD		3.33	
	LNV3 COMDTY	Nickel		USD		4.00	
	S X3 COMDTY	Soybean		USD		5.00	
	SBH4 COMDTY	Sugar		USD		5.00	
	XBX3 COMDTY	Unleaded Gasoline		USD		3.33	
	KWZ3 COMDTY	Wheat		USD		5.00	
	LXV3 COMDTY	Zinc		USD		4.00	

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

Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
Comparto riceve	Comparto paga	Controparte	Scadenza	Valuto	Figurativo	Plusvalenza/ (minusvalenza) non realizzata USD	% dell'attivo netto
Performance of Morgan Stanley Balanced ex Soft ER	No fixed amount	MORGAN STANLEY CAPITAL GP INC NY	31/10/2023	USD	17 689 724.40	0.00	0.00
	Underlying Futures Contracts of Morgan Stanley Balanced ex Soft ER	Underlying		Currency		Weight of the Index	
	Contrats Futures sous-jacents de l'indice Morgan Stanley Balanced ex Soft ER	Sous-jacents		Devise		Poids de l'indice %	
	LAV23COMDTY	Aluminium		USD		4.00	
	COZ3 COMDTY	Brent Crude Oil		USD		3.33	
	FCV3 COMDTY	Cattle		USD		6.67	
	W Z3 COMDTY	CBW Wheat		USD		5.00	
	LPV23 COMDTY	Cooper		USD		4.00	
	C Z3 COMDTY	Corn		USD		5.00	
	CLX3 COMDTY	Crude Oil		USD		3.33	
	QSV3 COMDTY	Gasoil		USD		3.33	
	GCZ3 COMDTY	Gold		USD		5.00	
	HOX3 COMDTY	Heating		USD		3.33	
	LLV3 COMDTY	Lead		USD		4.00	
	LHV3 COMDTY	Lean Hogs		USD		6.67	
	LCV3 COMDTY	Live Cattle		USD		6.67	
	NGX23 COMDTY	Natural Gas		USD		3.33	
	LVN3 COMDTY	Nickel		USD		4.00	
	PAZ3 COMDTY	Palladium		USD		5.00	
	PLF4 COMDTY	Platinum		USD		5.00	
	SIZ3 COMDTY	Silver		USD		5.00	
	S X3 COMDTY	Soybean		USD		5.00	
	XBX3 COMDTY	Unleaded Gasoline		USD		3.33	
	KWZ3 COMDTY	Wheat		USD		5.00	
	LXV3 COMDTY	Zinc		USD		4.00	

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

Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
Comparto riceve	Comparto paga	Controparte	Scadenza	Valuto	Figurativo	Plusvalenza/ (minusvalenza) non realizzata USD	% dell'attivo netto
Performance of Morgan Stanley Balanced ex Ind Metals ER	No fixed amount	MORGAN STANLEY CAPITAL GP INC NY	31/10/2023	USD	34 619 366.70	0.00	0.00
	Underlying Futures Contracts of Morgan Stanley Balanced ex Ind Metals ER	Underlying		Currency		Weight of the Index	
	Contrats Futures sous-jacents de l'indice Morgan Stanley Balanced ex Ind Metals ER	Sous-jacents		Devise		Poids de l'indice %	
	COZ3 COMDTY	Brent Crude Oil		USD		3.33	
	FCV3 COMDTY	Cattle		USD		6.67	
	W Z3 COMDTY	CBW Wheat		USD		5.00	
	CCZ3 COMDTY	Cocoa		USD		5.00	
	KCZ3 COMDTY	Coffee		USD		5.00	
	C Z3 COMDTY	Corn		USD		5.00	
	CTZ3 COMDTY	Cotton		USD		5.00	
	CLX3 COMDTY	Crude Oil		USD		3.33	
	QSV3 COMDTY	Gasoil		USD		3.33	
	GCZ3 COMDTY	Gold		USD		5.00	
	HOX3 COMDTY	Heating		USD		3.33	
	LHV3 COMDTY	Lean Hogs		USD		6.67	
	LCV3 COMDTY	Live Cattle		USD		6.67	
	NGX23 COMDTY	Natural Gas		USD		3.33	
	PAZ3 COMDTY	Palladium		USD		5.00	
	PLF4 COMDTY	Platinum		USD		5.00	
	SIZ3 COMDTY	Silver		USD		5.00	
	S X3 COMDTY	Soybean		USD		5.00	
	SBH4 COMDTY	Sugar		USD		5.00	
	XBX3 COMDTY	Unleaded Gasoline		USD		3.33	
	KWZ3 COMDTY	Wheat		USD		5.00	

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

Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
Comparto riceve	Comparto paga	Controparte	Scadenza	Valuto	Figurativo	Plusvalenza/ (minusvalenza) non realizzata USD	% dell'attivo netto
Performance of Morgan Stanley Balanced ex Energy ER	No fixed amount	MORGAN STANLEY CAPITAL GP INC NY	31/10/2023	USD	151 317 482.61	0.00	0.00
	Underlying Futures Contracts of Morgan Stanley Balanced ex Energy ER	Underlying		Currency		Weight of the Index	
	Contrats Futures sous-jacents de l'indice Morgan Stanley Balanced ex Energy ER	Sous-jacents		Devise		Poids de l'indice %	
	COZ3 COMDTY	Brent Crude Oil		USD		3.33	
	FCV3 COMDTY	Cattle		USD		5.00	
	W Z3 COMDTY	CBW Wheat		USD		5.00	
	CCZ3 COMDTY	Cocoa		USD		5.00	
	KCZ3 COMDTY	Coffee		USD		5.00	
	C Z3 COMDTY	Corn		USD		5.00	
	CTZ3 COMDTY	Cotton		USD		5.00	
	CLX3 COMDTY	Crude Oil		USD		3.33	
	QSV3 COMDTY	Gasoil		USD		3.33	
	GCZ3 COMDTY	Gold		USD		5.00	
	HOX3 COMDTY	Heating		USD		3.33	
	LHV3 COMDTY	Lean Hogs		USD		6.67	
	LCV3 COMDTY	Live Cattle		USD		6.67	
	NGX23 COMDTY	Natural Gas		USD		3.33	
	PAZ3 COMDTY	Palladium		USD		5.00	
	PLF4 COMDTY	Platinum		USD		5.00	
	SIZ3 COMDTY	Silver		USD		5.00	
	S X3 COMDTY	Soybean		USD		5.00	
	SBH4 COMDTY	Sugar		USD		5.00	
	XBX3 COMDTY	Unleaded Gasoline		USD		3.33	
	KWZ3 COMDTY	Wheat		USD		5.00	

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

Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Comparto riceve</i>	<i>Comparto paga</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuto</i>	<i>Figurativo</i>	<i>Plusvalenza/ (minusvalenza) non realizzata USD</i>	<i>% dell'attivo netto</i>
Performance of Morgan Stanley Balanced ex Energy ER	No fixed amount	MORGAN STANLEY CAPITAL GP INC NY	31/10/2023	USD	6 779 639.76	0.00	0.00
	Underlying Futures Contracts of Morgan Stanley Balanced ex Energy ER	Underlying		Currency		Weight of the Index	
	Contrats Futures sous-jacents de l'indice Morgan Stanley Balanced ex Energy ER	Sous-jacents		Devise		Poids de l'indice %	
	COZ3 COMDTY	Brent Crude Oil		USD		3.33	
	FCV3 COMDTY	Cattle		USD		6.67	
	W Z3 COMDTY	CBW Wheat		USD		5.00	
	CCZ3 COMDTY	Cocoa		USD		5.00	
	KCZ3 COMDTY	Coffee		USD		5.00	
	C Z3 COMDTY	Corn		USD		5.00	
	CTZ3 COMDTY	Cotton		USD		5.00	
	CLX3 COMDTY	Crude Oil		USD		3.33	
	QSV3 COMDTY	Gasoil		USD		3.33	
	GCZ3 COMDTY	Gold		USD		5.00	
	HOX3 COMDTY	Heating		USD		3.33	
	LHV3 COMDTY	Lean Hogs		USD		6.67	
	LCV3 COMDTY	Live Cattle		USD		6.67	
	NGX23 COMDTY	Natural Gas		USD		3.33	
	PAZ3 COMDTY	Palladium		USD		5.00	
	PLF4 COMDTY	Platinum		USD		5.00	
	SIZ3 COMDTY	Silver		USD		5.00	
	S X3 COMDTY	Soybean		USD		5.00	
	SBH4 COMDTY	Sugar		USD		5.00	
	XBX3 COMDTY	Unleaded Gasoline		USD		3.33	
	KWZ3 COMDTY	Wheat		USD		5.00	

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Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
Comparto riceve	Comparto paga	Controparte	Scadenza	Valuto	Figurativo	Plusvalenza/ (minusvalenza) non realizzata USD	% dell'attivo netto
Performance of Morgan Stanley Disco Coffee ER	No fixed amount	MORGAN STANLEY CAPITAL GP INC NY	31/10/2023	USD	9 052 779.84	0.00	0.00
	Underlying Futures Contracts of Morgan Stanley Disco Coffee ER	Underlying		Currency		Weight of the Index	
	Contrats Futures sous-jacents de l'indice Morgan Stanley Disco Coffee ER	Sous-jacents		Devise		Poids de l'indice %	
	LAV23 COMDTY	Aluminium		USD		3.00	
	COZ3 COMDTY	Brent Crude Oil		USD		2.50	
	FCV3 COMDTY	Cattle		USD		5.00	
	W Z3 COMDTY	CBW Wheat		USD		3.75	
	KCZ3 COMDTY	Coffee		USD		25.00	
	LPV23 COMDTY	Copper		USD		3.00	
	C Z3 COMDTY	Corn		USD		3.75	
	CLX3 COMDTY	Crude Oil		USD		2.50	
	QSV3 COMDTY	Gasoil		USD		2.50	
	XBX3 COMDTY	Gasoline		USD		2.50	
	GCZ3 COMDTY	Gold		USD		3.75	
	HOX3 COMDTY	Heating		USD		2.50	
	LLV3 COMDTY	Lead		USD		3.00	
	LHV3 COMDTY	Lean Hogs		USD		5.00	
	LCV3 COMDTY	Live Cattle		USD		5.00	
	NGX23 COMDTY	Natural Gas		USD		2.50	
	LNV3 COMDTY	Nickel		USD		3.00	
	PAZ3 COMDTY	Palladium		USD		3.75	
	PLF4 COMDTY	Platinum		USD		3.75	
	SIZ3 COMDTY	Silver		USD		3.75	
	S X3 COMDTY	Soybean		USD		3.75	
	KWZ3 COMDTY	Wheat		USD		3.75	
	LVX3 COMDTY	Zinc		USD		3.00	

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Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
Comparto riceve	Comparto paga	Controparte	Scadenza	Valuto	Figurativo	Plusvalenza/ (minusvalenza) non realizzata USD	% dell'attivo netto
Performance of Morgan Stanley Disco Cotton ER	No fixed amount	MORGAN STANLEY CAPITAL GP INC NY	31/10/2023	USD	7 983 899.40	0.00	0.00
	Underlying Futures Contracts of Morgan Stanley Disco Cotton ER	Underlying		Currency		Weight of the Index	
	Contrats Futures sous-jacents de l'indice Morgan Stanley Disco Cotton ER	Sous-jacents		Devise		Poids de l'indice %	
	LAV23 COMDTY	Aluminium		USD		3.00	
	COZ3 COMDTY	Brent Crude Oil		USD		2.50	
	FCV3 COMDTY	Cattle		USD		5.00	
	W Z3 COMDTY	CBW Wheat		USD		3.75	
	LPV23 COMDTY	Copper		USD		3.00	
	C Z3 COMDTY	Corn		USD		3.75	
	CTZ3 COMDTY	Cotton		USD		25.00	
	CLX3 COMDTY	Crude Oil		USD		2.50	
	QSV3 COMDTY	Gasoil		USD		2.50	
	GCZ3 COMDTY	Gold		USD		3.75	
	HOX3 COMDTY	Heating		USD		2.50	
	LLV3 COMDTY	Lead		USD		3.00	
	LHV3 COMDTY	Lean Hogs		USD		5.00	
	LCV3 COMDTY	Live Cattle		USD		5.00	
	NGX23 COMDTY	Natural Gas		USD		2.50	
	LNV3 COMDTY	Nickel		USD		3.00	
	PAZ3 COMDTY	Palladium		USD		3.75	
	PLF4 COMDTY	Platinum		USD		3.75	
	SIZ3 COMDTY	Silver		USD		3.75	
	S X3 COMDTY	Soybean		USD		3.75	
	XBX3 COMDTY	Unleaded Gasoline		USD		2.50	
	KWZ3 COMDTY	Wheat		USD		3.75	
	LXV3 COMDTY	Zinc		USD		3.00	

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Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
Comparto riceve	Comparto paga	Controparte	Scadenza	Valuto	Figurativo	Plusvalenza/ (minusvalenza) non realizzata USD	% dell'attivo netto
Performance of Morgan Stanley Disco Cotton ER	No fixed amount	MORGAN STANLEY CAPITAL GP INC NY	31/10/2023	USD	35 631 660.53	0.00	0.00
	Underlying Futures Contracts of Morgan Stanley Disco Cotton ER	Underlying		Currency		Weight of the Index	
	Contrats Futures sous-jacents de l'indice Morgan Stanley Disco Cotton ER	Sous-jacents		Devise		Poids de l'indice %	
	LAV23 COMDTY	Aluminium		USD		3.00	
	FCV3 COMDTY	Cattle		USD		5.00	
	W Z3 COMDTY	CBW Wheat		USD		3.75	
	CCZ3 COMDTY	Cocoa		USD		3.75	
	KCZ3 COMDTY	Coffee		USD		3.75	
	LPV23 COMDTY	Copper		USD		3.00	
	C Z3 COMDTY	Corn		USD		3.75	
	CTZ3 COMDTY	Cotton		USD		3.75	
	GCZ3 COMDTY	Gold		USD		3.75	
	LLV3 COMDTY	Lead		USD		3.00	
	LHV3 COMDTY	Lean Hogs		USD		5.00	
	LCV3 COMDTY	Live Cattle		USD		5.00	
	LNV3 COMDTY	Nickel		USD		3.00	
	PAZ3 COMDTY	Palladium		USD		3.75	
	PLF4 COMDTY	Platinum		USD		3.75	
	SIZ3 COMDTY	Silver		USD		3.75	
	S X3 COMDTY	Soybean		USD		3.75	
	SBH4 COMDTY	Sugar		USD		3.75	
	XBX3 COMDTY	Unleaded Gasoline		USD		25.00	
	KWZ3 COMDTY	Wheat		USD		3.75	
	LXV3 COMDTY	Zinc		USD		3.00	

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Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
Comparto riceve	Comparto paga	Controparte	Scadenza	Valuto	Figurativo	Plusvalenza/ (minusvalenza) non realizzata USD	% dell'attivo netto
Performance of Morgan Stanley Disco Sugar ER	No fixed amount	MORGAN STANLEY CAPITAL GP INC NY	31/10/2023	USD	17 875 560.56	0.00	0.00
	Underlying Futures Contracts of Morgan Stanley Disco Sugar ER	Underlying		Currency		Weight of the Index	
	Contrats Futures sous-jacents de l'indice Morgan Stanley Disco Sugar ER	Sous-jacents		Devise		Poids de l'indice %	
	LAV23 COMDTY	Aluminium		USD		3.00	
	COZ3 COMDTY	Brent Crude Oil		USD		2.50	
	FCV3 COMDTY	Cattle		USD		5.00	
	W Z3 COMDTY	CBW Wheat		USD		3.75	
	LPV23 COMDTY	Copper		USD		3.00	
	C Z3 COMDTY	Corn		USD		3.75	
	CLX3 COMDTY	Crude Oil		USD		2.50	
	QSV3 COMDTY	Gasoil		USD		2.50	
	GCZ3 COMDTY	Gold		USD		3.75	
	HOX3 COMDTY	Heating		USD		2.50	
	LLV3 COMDTY	Lead		USD		3.00	
	LHV3 COMDTY	Lean Hogs		USD		5.00	
	LCV3 COMDTY	Live Cattle		USD		5.00	
	NGX23 COMDTY	Natural Gas		USD		2.50	
	LN3 COMDTY	Nickel		USD		3.00	
	PAZ3 COMDTY	Palladium		USD		3.75	
	PLF4 COMDTY	Platinum		USD		3.75	
	SIZ3 COMDTY	Silver		USD		3.75	
	S X3 COMDTY	Soybean		USD		3.75	
	SBH4 COMDTY	Sugar		USD		25.00	
	XB3 COMDTY	Unleaded Gasoline		USD		2.50	
	KWZ3 COMDTY	Wheat		USD		3.75	
	LXV3 COMDTY	Zinc		USD		3.00	

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Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
Comparto riceve	Comparto paga	Controparte	Scadenza	Valuto	Figurativo	Plusvalenza/ (minusvalenza) non realizzata USD	% dell'attivo netto
Performance of Morgan Stanley Disco Natural Gas ER	No fixed amount	MORGAN STANLEY CAPITAL GP INC NY	31/10/2023	USD	16 963 200.08	0.00	0.00
	Underlying Futures Contracts of Morgan Stanley Disco Natural Gas ER	Underlying		Currency		Weight of the Index	
	Contrats Futures sous-jacents de l'indice Morgan Stanley Disco Natural Gas ER	Sous-jacents		Devise		Poids de l'indice %	
	LAV23 COMDTY	Aluminium		USD		3.00	
	FCV3 COMDTY	Cattle		USD		5.00	
	W Z3 COMDTY	CBW Wheat		USD		3.75%	
	CCZ3 COMDTY	Cocoa		USD		3.75	
	KCZ3 COMDTY	Coffee		USD		3.75	
	LPV23 COMDTY	Copper		USD		3.00	
	C Z3 COMDTY	Corn		USD		3.75	
	CTZ3 COMDTY	Cotton		USD		3.75	
	GCZ3 COMDTY	Gold		USD		3.75	
	LLV3 COMDTY	Lead		USD		3.00	
	LHV3 COMDTY	Lean Hogs		USD		5.00	
	LCV3 COMDTY	Live Cattle		USD		5.00	
	NGX23 COMDTY	Natural Gas		USD		25.00	
	LNV3 COMDTY	Nickel		USD		3.00	
	PAZ3 COMDTY	Palladium		USD		3.75	
	PLF4 COMDTY	Platinum		USD		3.75	
	SIZ3 COMDTY	Silver		USD		3.75	
	S X3 COMDTY	Soybean		USD		3.75	
	SBH4 COMDTY	Sugar		USD		3.75	
	KWZ3 COMDTY	Wheat		USD		3.75	
	LXV3 COMDTY	Zinc		USD		3.00	

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

Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Comparto riceve</i>	<i>Comparto paga</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuto</i>	<i>Figurativo</i>	<i>Plusvalenza/ (minusvalenza) non realizzata USD</i>	<i>% dell'attivo netto</i>
Performance of Morgan Stanley Disco Brent ER	No fixed amount	MORGAN STANLEY CAPITAL GP INC NY	31/10/2023	USD	59 211 600.23	0.00	0.00
	Underlying Futures Contracts of Morgan Stanley Disco Natural Brent ER	Underlying		Currency		Weight of the Index	
	Contrats Futures sous-jacents de l'indice Morgan Stanley Disco Brent ER	Sous-jacents		Devise		Poids de l'indice %	
	LAV23 COMDTY	Aluminium		USD		3.00	
	COZ3 COMDTY	Brent Crude Oil		USD		25.00	
	FCV3 COMDTY	Cattle		USD		5.00	
	W Z3 COMDTY	CBW Wheat		USD		3.75	
	CCZ3 COMDTY	Cocoa		USD		3.75	
	KCZ3 COMDTY	Coffee		USD		3.75	
	LPV23 COMDTY	Copper		USD		3.00	
	C Z3 COMDTY	Corn		USD		3.75	
	CTZ3 COMDTY	Cotton		USD		3.75	
	GCZ3 COMDTY	Gold		USD		3.75	
	LLV3 COMDTY	Lead		USD		3.00	
	LHV3 COMDTY	Lean Hogs		USD		5.00	
	LCV3 COMDTY	Live Cattle		USD		5.00	
	LNV3 COMDTY	Nickel		USD		3.00	
	PAZ3 COMDTY	Palladium		USD		3.75	
	PLF4 COMDTY	Platinum		USD		3.75	
	SIZ3 COMDTY	Silver		USD		3.75	
	S X3 COMDTY	Soybean		USD		3.75	
	SBH4 COMDTY	Sugar		USD		3.75	
	KWZ3 COMDTY	Wheat		USD		3.75	
	LXV3 COMDTY	Zinc		USD		3.00	

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

Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
Comparto riceve	Comparto paga	Controparte	Scadenza	Valuto	Figurativo	Plusvalenza/ (minusvalenza) non realizzata USD	% dell'attivo netto
Performance of Morgan Stanley Disco Zinc ER	No fixed amount	MORGAN STANLEY CAPITAL GP INC NY	31/10/2023	USD	3 406 652.09	0.00	0.00
	Underlying Futures Contracts of Morgan Stanley Disco Zinc ER	Underlying		Currency		Weight of the Index	
	Contrats Futures sous-jacents de l'indice Morgan Stanley Disco Zinc ER	Sous-jacents		Devise		Poids de l'indice %	
	COZ3 COMDTY	Brent Crude Oil		USD		2.50	
	FCV3 COMDTY	Cattle		USD		5.00	
	W Z3 COMDTY	CBW Wheat		USD		3.75	
	CCZ3 COMDTY	Cocoa		USD		3.75	
	KCZ3 COMDTY	Coffee		USD		3.75	
	C Z3 COMDTY	Corn		USD		3.75	
	CTZ3 COMDTY	Cotton		USD		3.75	
	CLX3 COMDTY	Crude Oil		USD		2.50	
	QSV3 COMDTY	Gasoil		USD		2.50	
	GCZ3 COMDTY	Gold		USD		3.75	
	HOX3 COMDTY	Heating		USD		2.50	
	LHV3 COMDTY	Lean Hogs		USD		5.00	
	LCV3 COMDTY	Live Cattle		USD		5.00	
	NGX23 COMDTY	Natural Gas		USD		2.50	
	PAZ3 COMDTY	Palladium		USD		3.75	
	PLF4 COMDTY	Platinum		USD		3.75	
	SIZ3 COMDTY	Silver		USD		3.75	
	S X3 COMDTY	Soybean		USD		3.75	
	SBH4 COMDTY	Sugar		USD		3.75	
	XBX3 COMDTY	Unleaded Gasoline		USD		2.50	
	KWZ3 COMDTY	Wheat		USD		3.75	
	LXV3 COMDTY	Zinc		USD		25.00	

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

Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
Comparto riceve	Comparto paga	Controparte	Scadenza	Valuto	Figurativo	Plusvalenza/ (minusvalenza) non realizzata USD	% dell'attivo netto
Performance of Morgan Stanley Disco Gold ER	No fixed amount	MORGAN STANLEY CAPITAL GP INC NY	31/10/2023	USD	46 589 280.50	0.00	0.00
	Underlying Futures Contracts of Morgan Stanley Disco Gold ER	Underlying		Currency		Weight of the Index	
	Contrats Futures sous-jacents de l'indice Morgan Stanley Disco Gold ER	Sous-jacents		Devise		Poids de l'indice %	
	LAV23 COMDTY	Aluminium		USD		3.00	
	COZ3 COMDTY	Brent Crude Oil		USD		2.50	
	FCV3 COMDTY	Cattle		USD		5.00	
	W Z3 COMDTY	CBW Wheat		USD		3.75	
	CCZ3 COMDTY	Cocoa		USD		3.75	
	KCZ3 COMDTY	Coffee		USD		3.75	
	LPV23 COMDTY	Copper		USD		3.00	
	C Z3 COMDTY	Corn		USD		3.75	
	CTZ3 COMDTY	Cotton		USD		3.75	
	CLX3 COMDTY	Crude Oil		USD		2.50	
	QSV3 COMDTY	Gasoil		USD		2.50	
	GCZ3 COMDTY	Gold		USD		25.00	
	HOX3 COMDTY	Heating		USD		2.50	
	LLV3 COMDTY	Lead		USD		3.00	
	LHV3 COMDTY	Lean Hogs		USD		5.00	
	LCV3 COMDTY	Live Cattle		USD		5.00	
	NGX23 COMDTY	Natural Gas		USD		2.50	
	LNV3 COMDTY	Nickel		USD		3.00	
	S X3 COMDTY	Soybean		USD		3.75	
	SBH4 COMDTY	Sugar		USD		3.75	
	XBX3 COMDTY	Unleaded Gasoline		USD		2.50	
	KWZ3 COMDTY	Wheat		USD		3.75	
	LXV3 COMDTY	Zinc		USD		3.00	

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

Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
Comparto riceve	Comparto paga	Controparte	Scadenza	Valuto	Figurativo	Plusvalenza/ (minusvalenza) non realizzata USD	% dell'attivo netto
Performance of Morgan Stanley Disco Copper ER	No fixed amount	MORGAN STANLEY CAPITAL GP INC NY	31/10/2023	USD	32 048 252.42	0.00	0.00
	Underlying Futures Contracts of Morgan Stanley Disco Copper ER	Underlying		Currency		Weight of the Index	
	Contrats Futures sous-jacents de l'indice Morgan Stanley Disco Copper ER	Sous-jacents		Devise		Poids de l'indice %	
	COZ3 COMDTY	Brent Crude Oil		USD		2.50	
	FCV3 COMDTY	Cattle		USD		5.00	
	W Z3 COMDTY	CBW Wheat		USD		3.75	
	CCZ3 COMDTY	Cocoa		USD		3.75	
	KCZ3 COMDTY	Coffee		USD		3.75	
	LPV23 COMDTY	Copper		USD		25.00	
	C Z3 COMDTY	Corn		USD		3.75	
	CTZ3 COMDTY	Cotton		USD		3.75	
	CLX3 COMDTY	Crude Oil		USD		2.50	
	QSV3 COMDTY	Gasoil		USD		2.50	
	GCZ3 COMDTY	Gold		USD		3.75	
	HOX3 COMDTY	Heating		USD		2.50	
	LHV3 COMDTY	Lean Hogs		USD		5.00	
	LCV3 COMDTY	Live Cattle		USD		5.00	
	NGX23 COMDTY	Natural Gas		USD		2.50	
	PAZ3 COMDTY	Palladium		USD		3.75	
	PLF4 COMDTY	Platinum		USD		3.75	
	SIZ3 COMDTY	Silver		USD		3.75	
	S X3 COMDTY	Soybean		USD		3.75	
	SBH4 COMDTY	Sugar		USD		3.75	
	XBX3 COMDTY	Unleaded Gasoline		USD		2.50	
	KWZ3 COMDTY	Wheat		USD		3.75	

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

Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
Comparto riceve	Comparto paga	Controparte	Scadenza	Valuto	Figurativo	Plusvalenza/ (minusvalenza) non realizzata USD	% dell'attivo netto
Performance of Morgan Stanley Disco Aluminium ER	No fixed amount	MORGAN STANLEY CAPITAL GP INC NY	31/10/2023	USD	10 704 251.78	0.00	0.00
	Underlying Futures Contracts of Morgan Stanley Disco Aluminium ER	Underlying		Currency		Weight of the Index	
	Contrats Futures sous-jacents de l'indice Morgan Stanley Disco Aluminium ER	Sous-jacents		Devise		Poids de l'indice %	
	LAV23 COMDTY	Aluminium		USD		25.00	
	COZ3 COMDTY	Brent Crude Oil		USD		2.50	
	FCV3 COMDTY	Cattle		USD		5.00	
	W Z3 COMDTY	CBW Wheat		USD		3.75	
	CCZ3 COMDTY	Cocoa		USD		3.75	
	KCZ3 COMDTY	Coffee		USD		3.75	
	C Z3 COMDTY	Corn		USD		3.75	
	CTZ3 COMDTY	Cotton		USD		3.75	
	CLX3 COMDTY	Crude Oil		USD		2.50	
	QSV3 COMDTY	Gasoil		USD		2.50	
	GCZ3 COMDTY	Gold		USD		3.75	
	HOX3 COMDTY	Heating		USD		2.50	
	LHV3 COMDTY	Lean Hogs		USD		5.00	
	LCV3 COMDTY	Live Cattle		USD		5.00	
	NGX23 COMDTY	Natural Gas		USD		2.50	
	PAZ3 COMDTY	Palladium		USD		3.75	
	PLF4 COMDTY	Platinum		USD		3.75	
	SIZ3 COMDTY	Silver		USD		3.75	
	S X3 COMDTY	Soybean		USD		3.75	
	SBH4 COMDTY	Sugar		USD		3.75	
	XBX3 COMDTY	Unleaded Gasoline		USD		2.50	
	KWZ3 COMDTY	Wheat		USD		3.75	

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

Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
Comparto riceve	Comparto paga	Controparte	Scadenza	Valuto	Figurativo	Plusvalenza/ (minusvalenza) non realizzata USD	% dell'attivo netto
Performance of Morgan Stanley Disco Silver ER	No fixed amount	MORGAN STANLEY CAPITAL GP INC NY	31/10/2023	USD	4 093 379.76	0.00	0.00
	Underlying Futures Contracts of Morgan Stanley Disco Silver ER	Underlying		Currency		Weight of the Index	
	Contrats Futures sous-jacents de l'indice Morgan Stanley Disco Silver ER	Sous-jacents		Devise		Poids de l'indice %	
	LAV23 COMDTY	Aluminium		USD		3.00	
	COZ3 COMDTY	Brent Crude Oil		USD		2.50	
	FCV3 COMDTY	Cattle		USD		5.00	
	W Z3 COMDTY	CBW Wheat		USD		3.75	
	CCZ3 COMDTY	Cocoa		USD		3.75	
	KCZ3 COMDTY	Coffee		USD		3.75	
	LPV23 COMDTY	Copper		USD		3.00	
	C Z3 COMDTY	Corn		USD		3.75	
	CTZ3 COMDTY	Cotton		USD		3.75	
	CLX3 COMDTY	Crude Oil		USD		2.50	
	QSV3 COMDTY	Gasoil		USD		2.50	
	HOX3 COMDTY	Heating		USD		2.50	
	LLV3 COMDTY	Lead		USD		3.00	
	LHV3 COMDTY	Lean Hogs		USD		5.00	
	LCV3 COMDTY	Live Cattle		USD		5.00	
	NGX23 COMDTY	Natural Gas		USD		2.50	
	LN3 COMDTY	Nickel		USD		3.00	
	SIZ3 COMDTY	Silver		USD		25.00	
	S X3 COMDTY	Soybean		USD		3.75	
	SBH4 COMDTY	Sugar		USD		3.75	
	XB3 COMDTY	Unleaded Gasoline		USD		2.50	
	KWZ3 COMDTY	Wheat		USD		3.75	
	LXV3 COMDTY	Zinc		USD		3.00	

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

Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
Comparto riceve	Comparto paga	Controparte	Scadenza	Valuto	Figurativo	Plusvalenza/ (minusvalenza) non realizzata USD	% dell'attivo netto
Performance of Morgan Stanley Disco Gasoil ER	No fixed amount	MORGAN STANLEY CAPITAL GP INC NY	31/10/2023	USD	36 988 800.53	0.00	0.00
	Underlying Futures Contracts of Morgan Stanley Disco Gasoil ER	Underlying		Currency		Weight of the Index	
	Contrats Futures sous-jacents de l'indice Morgan Stanley Disco Gasoil ER	Sous-jacents		Devise		Poids de l'indice %	
	LAV23 COMDTY	Aluminium		USD		3.00	
	FCV3 COMDTY	Cattle		USD		5.00	
	W Z3 COMDTY	CBW Wheat		USD		3.75	
	CCZ3 COMDTY	Cocoa		USD		3.75	
	KCZ3 COMDTY	Coffee		USD		3.75	
	LPV23 COMDTY	Copper		USD		3.00	
	C Z3 COMDTY	Corn		USD		3.75	
	CTZ3 COMDTY	Cotton		USD		3.75	
	QSV3 COMDTY	Gasoil		USD		25.00	
	GCZ3 COMDTY	Gold		USD		3.75	
	LLV3 COMDTY	Lead		USD		3.00	
	LHV3 COMDTY	Lean Hogs		USD		5.00	
	LCV3 COMDTY	Live Cattle		USD		5.00	
	LNV3 COMDTY	Nickel		USD		3.00	
	PAZ3 COMDTY	Palladium		USD		3.75	
	PLF4 COMDTY	Platinum		USD		3.75	
	SIZ3 COMDTY	Silver		USD		3.75	
	S X3 COMDTY	Soybean		USD		3.75	
	SBH4 COMDTY	Sugar		USD		3.75	
	KWZ3 COMDTY	Wheat		USD		3.75	
	LXV3 COMDTY	Zinc		USD		3.00	

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

Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
Comparto riceve	Comparto paga	Controparte	Scadenza	Valuto	Figurativo	Plusvalenza/ (minusvalenza) non realizzata USD	% dell'attivo netto
Performance of Morgan Stanley Disco Heating Oil ER	No fixed amount	MORGAN STANLEY CAPITAL GP INC NY	31/10/2023	USD	35 163 344.64	0.00	0.00
	Underlying Futures Contracts of Morgan Stanley Disco Heating Oil ER	Underlying		Currency		Weight of the Index	
	Contrats Futures sous-jacents de l'indice Morgan Stanley Disco Heating Oil ER	Sous-jacents		Devise		Poids de l'indice %	
	LAV23 COMDTY	Aluminium		USD		3.00	
	FCV3 COMDTY	Cattle		USD		5.00	
	W Z3 COMDTY	CBW Wheat		USD		3.75	
	CCZ3 COMDTY	Cocoa		USD		3.75	
	KCZ3 COMDTY	Coffee		USD		3.75	
	LPV23 COMDTY	Copper		USD		3.00	
	C Z3 COMDTY	Corn		USD		3.75	
	CTZ3 COMDTY	Cotton		USD		3.75	
	GCZ3 COMDTY	Gold		USD		3.75	
	HOX3 COMDTY	Heating		USD		25.00	
	LLV3 COMDTY	Lead		USD		3.00	
	LHV3 COMDTY	Lean Hogs		USD		5.00	
	LCV3 COMDTY	Live Cattle		USD		5.00	
	LNV3 COMDTY	Nickel		USD		3.00	
	PAZ3 COMDTY	Palladium		USD		3.75	
	PLF4 COMDTY	Platinum		USD		3.75	
	SIZ3 COMDTY	Silver		USD		3.75	
	S X3 COMDTY	Soybean		USD		3.75	
	SBH4 COMDTY	Sugar		USD		3.75	
	KWZ3 COMDTY	Wheat		USD		3.75	
	LXV3 COMDTY	Zinc		USD		3.00	

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

Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
Comparto riceve	Comparto paga	Controparte	Scadenza	Valuto	Figurativo	Plusvalenza/ (minusvalenza) non realizzata USD	% dell'attivo netto
Performance of Morgan Stanley Disco WTI ER	No fixed amount	MORGAN STANLEY CAPITAL GP INC NY	31/10/2023	USD	51 724 440.34	0.00	0.00
	Underlying Futures Contracts of Morgan Stanley Disco WTI ER	Underlying		Currency		Weight of the Index	
	Contrats Futures sous-jacents de l'indice Morgan Stanley Disco WTIr ER	Sous-jacents		Devise		Poids de l'indice %	
	LAV23 COMDTY	Aluminium		USD		3.00	
	FCV3 COMDTY	Cattle		USD		5.00	
	W Z3 COMDTY	CBW Wheat		USD		3.75	
	CCZ3 COMDTY	Cocoa		USD		3.75	
	KCZ3 COMDTY	Coffee		USD		3.75	
	LPV23 COMDTY	Copper		USD		3.00	
	C Z3 COMDTY	Corn		USD		3.75	
	CTZ3 COMDTY	Cotton		USD		3.75	
	CLX3 COMDTY	Crude Oil		USD		25.00	
	GCZ3 COMDTY	Gold		USD		3.75	
	LLV3 COMDTY	Lead		USD		3.00	
	LHV3 COMDTY	Lean Hogs		USD		5.00	
	LCV3 COMDTY	Live Cattle		USD		5.00	
	LNV3 COMDTY	Nickel		USD		3.00	
	PAZ3 COMDTY	Palladium		USD		3.75	
	PLF4 COMDTY	Platinum		USD		3.75	
	SIZ3 COMDTY	Silver		USD		3.75	
	S X3 COMDTY	Soybean		USD		3.75	
	SBH4 COMDTY	Sugar		USD		3.75	
	KWZ3 COMDTY	Wheat		USD		3.75	
	LXV3 COMDTY	Zinc		USD		3.00	

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LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge - Atlas Impact

Audited annual report · Relazione annuale certificata

Closed on 15 June 2023 · Chiuso il 15 giugno 2023

PrivilEdge
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

PrivilEdge
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 181 207

Statement of operations and changes in net assets for the period from 01/10/2022 to 15/06/2023 / Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 01/10/2022 al 15/06/2023

	Notes/Note	USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE NETTO ALL'INIZIO DEL PERIODO		71 572 184.64
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	129 397.32
Dividends received on CFD/Dividendi ricevuti su CFD	(2)	545 403.52
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	569 064.80
Interest on swaps, net/Interessi su swap, netti		1 983.16
Bank interest/Interessi bancari		161 073.74
Other income/Altri redditi		0.23
		1 406 922.77
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	480 997.03
Distribution fees/Commissioni di distribuzione	(3)	440.98
Legal, auditing and professional fees/Legali, compensi di revisione ed onorari		29 620.67
Bank interest and charges/Interessi e oneri bancari		3 725.02
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(4)	83 239.49
Formation/Reorganisation expenses/Ammortamento delle spese di costituzione/riorganizzazione	(2)	18 430.12
Dividends paid on CFDs/Dividendi pagati su CFDs		260 595.34
Other expenses/Altre spese		78.31
		877 126.96
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		529 795.81
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(1 739 936.11)
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	1 683 900.87
Net realised loss on CFD/Perdita netta realizzata su CFD	(2)	(6 140 094.38)
Net realised gain on swaps/Utile netto realizzato su swap	(2)	52 352.32
Net realised gain on foreign exchange/Utile netto realizzato su cambi	(2)	216 576.63
		(5 397 404.86)
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)	3 707 014.42
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	1 028 947.30
Change in net unrealised appreciation or depreciation on CFD/Variazione della plus/minusvalenza netta non realizzata su CFD	(2)	(3 125 012.59)
		(3 786 455.73)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/DIMINUIZIONE NETTA DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(67 785 728.91)
NET ASSET VALUE AT THE END OF THE PERIOD/VALORE PATRIMONIALE NETTO ALLA FINE DEL PERIODO		-

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Statement of changes in the number of shares outstanding for the period from 01/10/2022 to 15/06/2023
/ Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 01/10/2022 al 15/06/2023

	Number of Shares 01/10/2022	Number of Shares issued	Number of Shares redeemed	Number of Shares 15/06/2023
	Numero di azioni 01/10/2022	Numero di azioni emesse	Numero di azioni rimborsate	Numero di azioni 15/06/2023
P - EUR - Hedged - Capitalisation	22 029.4260	0.0000	22 029.4260	0.0000
I X9 - USD - Capitalisation	963 000.0000	0.0000	963 000.0000	0.0000
I X9 - CHF - Hedged - Capitalisation	19 949.8580	0.0000	19 949.8580	0.0000
I X9 - EUR - Hedged - Capitalisation	1 355 070.1420	30 000.0000	1 385 070.1420	0.0000
M - USD - Capitalisation	346 821.0450	42 693.8330	389 514.8780	0.0000
M - USD - Distribution	254 018.9750	18 285.0930	272 304.0680	0.0000
M Seeding - USD - Capitalisation	1 886 385.9270	0.0000	1 886 385.9270	0.0000
M Seeding - USD - Distribution	233 812.0000	0.0000	233 812.0000	0.0000
M X1 - USD - Capitalisation	19 430.6380	3 173.0000	22 603.6380	0.0000
M - CHF - Hedged - Capitalisation	43 587.0000	15 070.0000	58 657.0000	0.0000
M Seeding - CHF - Hedged - Capitalisation	1 028 622.7870	0.0000	1 028 622.7870	0.0000
M Seeding - CHF - Hedged - Distribution	12 200.0000	0.0000	12 200.0000	0.0000
M - EUR - Hedged - Capitalisation	92 482.6540	19 031.4100	111 514.0620	0.0000
M - EUR - Hedged - Distribution	8 000.0000	7 000.0000	15 000.0000	0.0000
M Seeding - EUR - Hedged - Capitalisation	1 323 356.7700	0.0000	1 323 356.7700	0.0000
M Seeding - EUR - Hedged - Distribution	226 350.0000	0.0000	226 350.0000	0.0000
M X1 - EUR - Hedged - Capitalisation	198 214.9680	47 256.0000	245 470.9680	0.0000
M X1 - EUR - Hedged - Distribution	66 683.0000	106 110.5590	172 793.5590	0.0000
M Seeding - GBP - Hedged - Distribution	197 013.0000	0.0000	197 013.0000	0.0000
M X1 - GBP - Hedged - Distribution	44 306.0000	7 950.0000	52 256.0000	0.0000
N - USD - Capitalisation	0.0000	125 000.0000	125 000.0000	0.0000

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	15/06/2023	30/09/2022	30/09/2021
P - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	185 473.58	217 478.05
Net Asset Value per share/Valore patrimoniale netto per azione	7.0337	8.4194	9.8722
I X9 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	8 398 016.07	10 939 937.09
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	8.7207	9.9454
I X9 - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	169 855.55	197 589.07
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	8.5141	9.9043

For the period/year ended/Per il periodo/l'esercizio chiuso al	15/06/2023	30/09/2022	30/09/2021
I X9 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	11 577 515.46	11 862 306.10
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	8.5438	9.9183
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	2 995 939.16	3 965 223.97
Net Asset Value per share/Valore patrimoniale netto per azione	7.3856	8.6383	9.8962
M - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	2 191 934.53	974 298.30
Net Asset Value per share/Valore patrimoniale netto per azione	7.3777	8.6290	9.8854
M Seeding - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	16 413 335.55	22 237 115.87
Net Asset Value per share/Valore patrimoniale netto per azione	7.4550	8.7009	9.9378
M Seeding - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	2 033 788.64	4 771 270.55
Net Asset Value per share/Valore patrimoniale netto per azione	7.4528	8.6984	9.9349
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	168 084.16	148 010.88
Net Asset Value per share/Valore patrimoniale netto per azione	7.4117	8.6505	9.8810
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	368 979.64	254 976.83
Net Asset Value per share/Valore patrimoniale netto per azione	7.0193	8.4654	9.8916
M Seeding - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	8 743 861.84	12 876 250.89
Net Asset Value per share/Valore patrimoniale netto per azione	7.0635	8.5006	9.9033
M Seeding - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	103 688.54	120 798.98
Net Asset Value per share/Valore patrimoniale netto per azione	7.0623	8.4991	9.9016
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	783 786.33	689 651.56
Net Asset Value per share/Valore patrimoniale netto per azione	7.1078	8.4750	9.8828
M - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	67 639.79	591 608.33
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	8.4550	9.8601
M Seeding - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	11 281 353.62	17 338 312.76
Net Asset Value per share/Valore patrimoniale netto per azione	7.1648	8.5248	9.9111
M Seeding - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	1 929 973.11	4 168 429.49
Net Asset Value per share/Valore patrimoniale netto per azione	7.1663	8.5265	9.9131
M X1 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	1 683 873.06	518 339.12
Net Asset Value per share/Valore patrimoniale netto per azione	7.1400	8.4952	9.8769

For the period/year ended/Per il periodo/l'esercizio chiuso al	15/06/2023	30/09/2022	30/09/2021
M X1 - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	565 412.59	438 178.61
Net Asset Value per share/Valore patrimoniale netto per azione	7.1265	8.4791	9.8577
M - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	351 984.87
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	9.8973
M Seeding - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	0.00	1 705 849.63	2 484 366.46
Net Asset Value per share/Valore patrimoniale netto per azione	7.3650	8.6586	9.9325
M X1 - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	0.00	381 968.62	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	7.3332	8.6211	0.0000



LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge - Janus Henderson Octanis

Audited annual report · Relazione annuale certificata

30.09.2023

PrivilEdge
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

PrivilEdge
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 181 207

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 34 309 620.87)	(2)	34 310 060.86
Cash and term deposits/ <i>Cassa</i>		7 246 054.47
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		17 461.59
Interest on swaps receivable/ <i>Interessi su swaps da ricevere</i>		15 506.84
Unrealised appreciation on futures contracts/ <i>Plusvalenza non realizzata su contratti future</i>	(2)	81 423.11
Unrealised appreciation on CFD/ <i>Plusvalenza non realizzata su CFD</i>	(2)	160 625.14
Receivable on CFD/ <i>CFD da ricevere</i>		107 698.15
		41 938 830.16
LIABILITIES/PASSIVO		
Bank overdrafts/ <i>Debiti bancari</i>		6 772.24
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	43 961.52
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(4)	207 547.08
Interest on swaps payable/ <i>Interessi su swaps da pagare</i>		45 850.75
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	405 813.81
Payable on CFD/ <i>CFD da pagare</i>		112 635.94
		822 581.34
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		41 116 248.82

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 03/05/2023 to 30/09/2023 / Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 03/05/2023 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)	42 583.61
Dividends received on CFD/Dividendi ricevuti su CFD	(2)	308 830.62
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	632 041.76
Bank interest/Interessi bancari		92 606.70
		1 076 062.69
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	204 899.81
Distribution fees/Commissioni di distribuzione	(3)	552.38
Performance fees/Commissioni di performance	(3)	198 194.88
Bank interest and charges/Interessi e oneri bancari		1 604.06
Interest on swaps, net/Interessi su swap, netti		42 323.81
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(4)	43 558.57
Dividends paid on CFDs/Dividendi pagati su CFDs		240 580.76
		731 714.27
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		
		344 348.42
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	113 894.79
Net realised loss on forward foreign currency exchange contracts/Perdita netta realizzata su contratti di cambio a termine	(2)	(520 746.25)
Net realised loss on futures contracts/Perdita netta realizzata su contratti future	(2)	(114 871.12)
Net realised gain on CFD/Utile netto realizzato su CFD	(2)	372 933.71
Net realised loss on swaps/Perdita netta realizzata su swap	(2)	(41 532.37)
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(109 895.09)
NET REALISED GAIN/UTILE NETTO REALIZZATO		
		44 132.09
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	439.99
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)	(405 813.81)
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	81 423.11
Change in net unrealised appreciation or depreciation on CFD/Variazione della plus/minusvalenza netta non realizzata su CFD	(2)	160 625.14
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/DIMINUZIONE NETTA DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		
		(119 193.48)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	41 235 442.30
NET ASSET VALUE AT THE END OF THE PERIOD/VALORE PATRIMONIALE NETTO ALLA FINE DEL PERIODO		
		41 116 248.82

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 03/05/2023 to 30/09/2023
/ Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 03/05/2023 al 30/09/2023

	Number of Shares 03/05/2023	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2023
	Numero di azioni 03/05/2023	Numero di azioni emesse	Numero di azioni rimborsate	Numero di azioni 30/09/2023
P - USD - Capitalisation	0.0000	39 725.1020	0.0000	39 725.1020
I X9 - CHF - Hedged - Capitalisation	0.0000	8 960.2170	0.0000	8 960.2170
I X9 - EUR - Hedged - Capitalisation	0.0000	518 150.5810	37 537.5170	480 613.0640
M - USD - Capitalisation	0.0000	857 206.8230	126 250.0000	730 956.8230
M - USD - Distribution	0.0000	3 500.0000	0.0000	3 500.0000
M X1 - USD - Capitalisation	0.0000	36 514.0000	0.0000	36 514.0000
M - CHF - Hedged - Capitalisation	0.0000	278 270.0000	770.0000	277 500.0000
M X1 - CHF - Hedged - Capitalisation	0.0000	13 824.0000	0.0000	13 824.0000
M - EUR - Hedged - Capitalisation	0.0000	723 013.5460	306 012.3950	417 001.1510
M - EUR - Hedged - Distribution	0.0000	36 989.0000	0.0000	36 989.0000
M X1 - EUR - Hedged - Capitalisation	0.0000	742 808.0370	33 890.2950	708 917.7420
M X1 - EUR - Hedged - Distribution	0.0000	208 974.0830	10 600.0000	198 374.0830
M - GBP - Capitalisation	0.0000	15 000.0000	0.0000	15 000.0000
M X1 - GBP - Distribution	0.0000	123 520.0000	2 200.0000	121 320.0000
N - USD - Capitalisation	0.0000	394 995.2030	0.0000	394 995.2030
N - CHF - Hedged - Capitalisation	0.0000	204 945.2040	0.0000	204 945.2040
N - EUR - Hedged - Capitalisation	0.0000	150 000.0000	0.0000	150 000.0000

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	406 109.72	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.2230	0.0000	0.0000
I X9 - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	90 651.02	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.1171	0.0000	0.0000
I X9 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	4 893 851.30	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.1825	0.0000	0.0000
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	7 479 995.75	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.2332	0.0000	0.0000

For the period/year ended/Per il periodo/l'esercizio chiuso al	30/09/2023	30/09/2022	30/09/2021
M - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	35 825.01	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.2357	0.0000	0.0000
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	374 230.30	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.2490	0.0000	0.0000
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	2 803 084.34	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.1012	0.0000	0.0000
M X1 - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	139 846.34	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.1162	0.0000	0.0000
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	4 239 519.86	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.1667	0.0000	0.0000
M - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	376 072.72	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.1672	0.0000	0.0000
M X1 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	7 215 659.57	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.1784	0.0000	0.0000
M X1 - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	2 019 465.62	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.1801	0.0000	0.0000
M - GBP - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	156 823.24	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.4549	0.0000	0.0000
M X1 - GBP - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	1 262 742.70	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.4084	0.0000	0.0000
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	4 044 602.16	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.2396	0.0000	0.0000
N - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	2 071 900.33	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.1095	0.0000	0.0000
N - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 526 326.96	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.1755	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 <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	
Investments in securities at market value/Portafoglio titoli al valore di mercato			34 310 060.86	83.45
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			3 803 709.48	9.25
Equities/Azioni			3 803 709.48	9.25
	Bermuda		562 643.60	1.37
100 099	CONDUIT HOLDINGS LIMITED	GBP	562 643.60	1.37
	Guernsey/Guernesey		1 694 237.82	4.12
2 424 515	SHERBORNE INVESTORS GUERNSEY	GBP	1 694 237.82	4.12
	Ireland/Irlanda		728 446.90	1.77
3 590	TRANE TECH - REGISTERED SHS	USD	728 446.90	1.77
	United States of America/Stati Uniti d'America		818 381.16	1.99
7 292	LENNAR CORP -A-	USD	818 381.16	1.99
Money market instruments/Strumenti del mercato monetario			30 506 351.38	74.20
Bonds/Obbligazioni			30 506 351.38	74.20
	United States of America/Stati Uniti d'America		30 506 351.38	74.20
5 000 000	UNITED STATES ZCP 021123	USD	4 977 270.95	12.11
2 500 000	UNITED STATES ZCP 040124	USD	2 465 484.38	6.00
4 500 000	UNITED STATES ZCP 051023	USD	4 498 017.21	10.94
5 000 000	UNITED STATES ZCP 141223	USD	4 946 275.00	12.03
4 500 000	UNITED STATES ZCP 161123	USD	4 470 296.99	10.87
4 700 000	UNITED STATES ZCP 191023	USD	4 688 288.16	11.40
4 500 000	UNITED STATES ZCP 301123	USD	4 460 718.69	10.85

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

Futures on index/Futures sui indici

DJ EURO STOXX 50 12/23	(12)	CACEIS Bank, Paris	EUR	530 390.55	7 757.99	0.02
EM RUSS 2000 12/23	(8)	CACEIS Bank, Paris	USD	714 040.80	26 277.50	0.06
FTSE 100 INDEX 12/23	(13)	CACEIS Bank, Paris	GBP	1 207 236.70	(9 087.38)	(0.02)
S&P 500 EMINI INDEX 12/23	(6)	CACEIS Bank, Paris	USD	1 286 415.00	56 475.00	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

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
Valuta	Quantità acquistate	Controparte	Scadenza	Valuta	Quantità vendute	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto
						USD	
Forward Foreign Currency Exchange Contracts/Contratti di cambio a termine						(405 813.81)	(0.99)
CHF	5 109 122.78	CACEIS Bank, Lux. Branch	16/10/2023	USD	5 740 955.53	(148 378.38)	(0.36)
EUR	20 455 554.63	CACEIS Bank, Lux. Branch	16/10/2023	USD	21 994 757.08	(325 947.71)	(0.79)
USD	338 509.17	CACEIS Bank, Lux. Branch	16/10/2023	EUR	318 952.92	638.31	0.00
EUR	751 738.89	BNP Paribas S.A.	18/10/2023	USD	795 861.79	529.40	0.00
GBP	464 815.79	BNP Paribas S.A.	18/10/2023	USD	569 882.01	(2 475.61)	(0.01)
USD	701 209.05	BNP Paribas S.A.	18/10/2023	EUR	651 923.47	10 555.43	0.03
USD	2 850 312.15	BNP Paribas S.A.	18/10/2023	GBP	2 286 405.21	59 264.75	0.14

Currency	Number of contracts	Long/Short	Description	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
Valuta	Numero di contratti	Lungo/Corte	Descrizione	Figurativo	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto
				USD	USD	

Contract For Difference/Contracts for Difference

160 625.14 **0.39**

EUR	9 027	Long/Longe	BNP PARIBAS SA	577 549.83	95.57	0.00
GBP	230 441	Long/Longe	ASCENTIAL GROUP	587 868.30	41 653.34	0.10
GBP	44 556	Long/Longe	BELLWAY PLC	1 242 156.45	8 701.62	0.02
GBP	225 463	Long/Longe	BP PLC	1 462 415.69	22 016.04	0.05
GBP	9 758	Long/Longe	CRH PLC	540 980.92	17 778.54	0.04
GBP	257 286	Long/Longe	GRAINGER PLC	733 606.21	(23 239.23)	(0.06)
GBP	208 453	Long/Longe	HALEON PLC REGISTERED SHARE	867 252.29	15 902.38	0.04
GBP	127 851	Long/Longe	IG GROUP HLDGS	1 004 214.96	(28 543.26)	(0.07)
GBP	115 742	Long/Longe	INFORMA PLC	1 060 126.80	282.54	0.00
GBP	232 327	Long/Longe	INTL CONS AIRLINES GROUP	419 696.56	(2 977.57)	(0.01)
GBP	895 371	Long/Longe	JUST GROUP PLC	786 881.85	(5 464.46)	(0.01)
GBP	646 059	Long/Longe	LEGAL & GENERAL GROUP PLC	1 754 592.23	(63 086.46)	(0.15)
GBP	3 324 421	Long/Longe	LLOYDS BANKING GROUP PLC	1 800 443.31	(6 548.31)	(0.02)
GBP	150 499	Long/Longe	M AND G REGISTERED SHS	362 438.82	(9 919.77)	(0.02)
GBP	163 080	Long/Longe	PEARSON PLC	1 728 600.06	(3 731.28)	(0.01)
GBP	12 067	Long/Longe	RECKITT BENCKISER GROUP PLC	853 398.37	(9 634.59)	(0.02)
GBP	70 358	Long/Longe	REDROW - REGISTRED SHS	424 929.79	(14 771.21)	(0.04)
GBP	699 820	Long/Longe	SERCO GROUP	1 272 760.31	9 426.71	0.02
USD	4 686	Short/Corte	CARRIER GLOBAL CORP-WI	258 667.20	(6 265.16)	(0.02)
USD	6 464	Short/Corte	CHEVRON CORP	1 089 959.68	(9 049.60)	(0.02)
USD	3 572	Short/Corte	CLOROX CO	468 146.32	41 578.08	0.10
USD	43 505	Short/Corte	NAVIENT	749 156.10	(2 039.87)	(0.00)
EUR	7 920	Short/Corte	TOTALENERGIES SE	522 488.04	(1 509.35)	(0.00)
EUR	12 302	Short/Corte	UMICORE SA	292 405.47	(11 071.03)	(0.03)
GBP	420 536	Short/Corte	BARRATT DEVELOPMENTS PLC	2 264 197.17	125 246.90	0.30
GBP	68	Short/Corte	CFD FTSE 250 INDEX	1 517 208.72	35 935.25	0.09
GBP	614 680	Short/Corte	NATWEST GROUP PLC	1 768 408.81	31 305.71	0.08
GBP	12 425	Short/Corte	PHOENIX GROUP HOLDINGS PLC - REG SHS	73 130.34	8 553.61	0.02
GBP	22 261	Short/Corte	SOFTCAT PLC	396 436.80	-	0.00

The counterparties of the contracts for difference are BOFA SECURITIES EUROPE SA, UBS AG LONDON BRANCH and CITIGROUP GLOBAL MARKETS DEUTSCHLAND.
Le controparti dei contratti sono BOFA SECURITIES EUROPE SA, UBS AG LONDON BRANCH e CITIGROUP GLOBAL MARKETS DEUTSCHLAND.

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



LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge

Notes to the financial statements · Note al bilancio

30.09.2023

PrivilEdge
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

PrivilEdge
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 181 207

Notes to the financial statements / Note al bilancio

NOTE/NOTA 1. The Company/La Società

PriviEdge (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"). The Company is qualified under Part I of the Law of 17 December 2010 (the "Law"), as amended, relating to undertaking for collective investment in transferable securities ("UCITS").

The Company was incorporated on 22 October 2013 for an unlimited period under the name of PriviEdge. 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 22 October 2013, the Company has appointed Lombard Odier Funds (Europe) S.A. as its 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.

PriviEdge (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 IV").

La Società è stata costituita in data 22 ottobre 2013 a tempo indeterminato e con la denominazione sociale di PriviEdge. Lo Statuto della Società (lo "Statuto") è stato modificato per l'ultima volta il 20 maggio 2019 e stato pubblicato nel Recueil Électronique des Sociétés et Associations ("RESA") n°RESA_2019_130, il 5 giugno 2019. Il capitale sociale minimo della Società ammonta a 1.250.000 euro.

Il 22 ottobre 2013, la Società ha nominato il 1 giugno 2010 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:*

William Blair Global Leaders
Fidelity Technology
AXA IM Disruptive Innovations
Wellington Large Cap US Research
Sands US Growth
Delaware US Large Cap Value
SMAM Japan Small and Mid Cap
American Century Emerging Markets Equity
William Blair US Small and Mid Cap
JP Morgan Pan European Flexible Equity
Moneta Best of France
Lombard Odier ERLIWI Europe Equity
Alpha Japan
Allianz All China Core
Liontrust UK Select Growth
AXA IM Eurozone
Impax US Large Cap
Baird US Aggregate Bond
Baird US Short Duration Bond
Franklin Flexible Euro Aggregate Bond
Columbia US Short Duration High Yield
NN IP Euro Credit
T. Rowe Price European High Yield Bond
PPM America US Corporate Bond
Income Partners RMB Debt
JPMorgan Emerging Markets Local Currency Bond (formerly/*precedentemente* Ashmore Emerging Market Local Currency Bond, renamed on/*rinominato in data* 06/04/2023)
Payden Emerging Market Debt
DPAM European Real Estate
Security Capital US Real Estate
Amber Event Europe
Graham Quant Macro
Janus Henderson Octanis (launched on/*lanciato il* 03/05/2023)

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
H2O High Conviction Bonds	28/11/2022	EUR 233 014.27
The outstanding cash in the Sub-Funds at year-end is held to pay remaining invoices related to expenses already accrued <i>La liquidità in sospeso nei Comparti a fine anno è tenuta a pagare le fatture rimanenti relative alle spese già finanziati</i>		

Notes to the financial statements / Note al bilancio

The Company issues common Shares:

- Classes P, I, U and N, in accumulating (A Class) or distributing form (D Class), subject to minimum holding restriction, available to all investors.
- Class M, in accumulating (A Class) or distributing form (D Class), dedicated to:
 - (i) financial intermediaries who provide discretionary portfolio management or independent advisory services,
 - (ii) financial intermediaries who provide other investment services which are subject to separate fee arrangements with their clients and who do not or are not eligible to receive and retain fees or commissions from third parties in relation to those services,
 - (iii) other investors determined by the Board or the Management Company in their discretion,
- For the Amber Event Europe Sub-Fund, Class IM, in accumulating (A Class) or distributing form (D Class), dedicated to financial intermediaries subscribing on behalf of employees of Amber Capital UK LLP and its group.

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, ...

All Sub-Funds may issue categories of Shares in their Reference Currency or in an Alternative Currency (CNH, EUR, USD, CHF, GBP, SEK, NOK, CAD, AUD, JPY, HKD and SGD) with one or two different hedging policies: no hedging or systematic hedging (SH).

Each Class of Shares can also be created in "seeding" form at the incorporation of a Sub-Fund in order to entice investors to invest in a newly created Sub-Fund. Shares in "seeding" form offer a lower Management Fee and/or Distribution Fee.

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 emette Azioni ordinarie:

- *le Classi P, I, U e N, sotto forma di Azioni di capitalizzazione (Classe A) o di distribuzione (Classe D), con riserva di limitazione di detenzione minima, accessibili a tutti gli investitori,*
- *la Classe M, sotto forma di Azioni di capitalizzazione (Classe A) o di distribuzione (Classe D), riservata a:*
 - (i) intermediari finanziari che forniscono servizi di gestione discrezionale dei portafogli o servizi di consulenza indipendenti,*
 - (ii) intermediari finanziari che forniscono altri servizi di investimento soggetti ad accordi diversi relativi alle spese con i loro clienti e che non ricevono né conservano - o non sono eleggibili per ricevere e conservare - spese di commissioni di terzi legate a questi servizi,*
 - (iii) altri investitori individuati, a loro discrezione, dal Consiglio di Amministrazione o dalla Società di Gestione,*
- *per il Comparto Amber Event Europe, la Classe IM sotto forma di Azioni di capitalizzazione (Classe A) o di distribuzione (Classe D), riservata a intermediari finanziari che sottoscrivono per conto dei dipendenti di Amber Capital UK LLP e del suo gruppo.*

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.

Tutti i Comparti possono emettere Classi di Azioni nella loro Valuta di Riferimento o in una Valuta Alternativa (CNH, EUR, USD, CHF, GBP, SEK, NOK, CAD, AUD, JPY, HKD e SGD) con una o due diverse politiche di copertura valutaria: nessuna copertura o copertura sistematica (SH).

Ciascuna Classe di Azioni può essere creata anche in forma "seeding" al lancio di un Comparto, per invogliare gli investitori a investire in un Comparto di nuova creazione. Le Azioni in forma "seeding" offrono Commissioni di Gestione e/o di Distribuzione più basse.

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.).

Le Azioni emesse sono descritte più ampiamente 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.

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.

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, contract for difference, 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, "Contracts for Difference", 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

All 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.

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 the 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 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.

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 (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/*Il 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.*

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 USD, the 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.

Notes to the financial statements / Note al bilancio

Il bilancio combinato è espresso in USD, 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// principali tassi di cambio usati a fine anno, nell'intera relazione, e per ottenere il bilancio combinato sono i seguenti:

	EUR 1 =	GBP 1 =	JPY 1 =
USD	1.05875	1.22060	0.00670

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 Controparti	Currency Valuta	Market Value by Counterparty Valore di mercato per controparte	Commitment by Counterparty Impegno della Controparte
Amber Event Europe	CACEIS Bank, Paris	EUR	409 559.00	-
JPMorgan Emerging Markets Local Currency Bonds	Goldman Sachs International	USD	318 407.70	8 882 497.46
JPMorgan Emerging Markets Local Currency Bonds	BNP-Paribas SA Paris	USD	39 229.77	120 763.63
JPMorgan Emerging Markets Local Currency Bonds	HSBC London	USD	117 899.03	1 048 371.10

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.

The unrealised appreciation/depreciation is recorded under "Unrealised appreciation/depreciation on IRS" in the Statement of Net Assets. The movement in such amounts is recorded under "Change in net unrealised appreciation/(depreciation) on IRS" and the realised under "Net realised gain/(loss) on swaps" in the Statement of Operations and Changes in Net Assets.

A Credit Default Swap ("CDS") is a credit derivative bilateral agreement in which one counterparty (the protection buyer) pays a periodic fee to the other party (the protection seller) for the specified life of the contract in return for a contingent payment by the protection seller upon occurrence of a credit event on any referenced issuers. If such an event occurs, the protection seller will then make payment to the buyer and the swap will terminate. In certain cases, the protection seller may take possession of the underlying securities.

CDS are marked to model daily based upon spread of the market makers and the change in value, if any, is recorded as "Change in net unrealised appreciation or depreciation on CDS" in the Statement of Operations and Changes in Net Assets. Any payment received or paid to initiate a contract is recorded as a liability or asset in the Statement of Net Assets. When the swap contract is terminated early, the Company records a realised gain or loss for any payments received or paid.

An Excess Return Swap ("ERS") (featuring in the Sub-Fund Graham Quant Macro) 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 Sub-Fund Graham Quant Macro.

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.

La plusvalenza/minusvalenza non realizzata viene registrata alle voci "Plusvalenza/minusvalenza non realizzata su IRS", nel Stato Patrimoniale. La movimentazione di tali importi è registrata alle voci "Variazione della plus/minusvalenza netta non realizzata su IRS" e la parte realizzata alla voce "Utile/Perdita netto/a realizzato/a su swap" nel Rendiconto delle variazioni dello stato patrimoniale.

Notes to the financial statements / Note al bilancio

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") (presente nel Comparto Graham Quant Macro) 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 Graham Quant Macro.

Contract For Difference

Contract for Difference ("CFD") is a bilateral agreement between buyer and seller to pay the difference between opening and closing value of the underlying security in cash when the contract is terminated. CFD is valued based on the closing market price of the underlying security, less any financing charges attributable to each contract. Upon entering into Contract for Difference, the Company may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount ("initial margin"). Subsequently, payments known as "variation margin" are made or received by the Company periodically, depending on fluctuations in the value of the underlying security. During the period the contract is open, changes in the value of contract are recognised as unrealised gains and losses by marking to market at each valuation date in order to reflect the value of the underlying security. Realised gains or losses upon closure of the contract are equal to the difference between the value of the contract at the time it was opened including financing charges and the value at the time it was closed. Dividends receivable and payable attributable to open Contract for Difference are recorded under "Dividend receivable and dividend payable" in the Statement of Net Assets and under "Net Realised gain (loss) on CFD" in the Statement of Operations and Changes in Net Assets.

I "Contracts for Difference" ("CFD") sono accordi bilaterali tra acquirente e venditore per pagare in contanti la differenza tra i valori di apertura e chiusura dei titoli sottostanti alla revoca del contratto. I CFD sono basati sul valore al prezzo di mercato di chiusura del titolo sottostante, meno eventuali oneri finanziari attribuibili a ogni contratto. Con la stipula di un CFD, al Fondo può essere richiesto di dare in pegno all'intermediario un importo in contanti e/o altre attività pari a una certa percentuale dell'importo del contratto ("margine iniziale"). Successivamente, i pagamenti noti come "margine di variazione" vengono effettuati o ricevuti periodicamente dalla Società, a seconda delle fluttuazioni di valore del titolo sottostante. Nel corso del periodo in cui sono aperti i contratti, i cambiamenti nel valore dei contratti vengono riconosciuti come utili e perdite non realizzati attualizzando a prezzi di mercato ogni giorno di valutazione per riflettere il valore del titolo sottostante. Gli utili o le perdite realizzati alla chiusura del contratto sono pari alla differenza tra il valore del contratto al momento in cui è stato aperto compresi oneri finanziari e il valore nel momento in cui è stato chiuso. I dividendi da incassare e i dividendi dichiarati e non pagati attribuibili a CFD aperti vengono registrati come "Dividendi da incassare e dividendi dichiarati e non pagati" nel Stato Patrimoniale e come "Utile/Perdita netto/a realizzato/a su CFD" nel Rendiconto delle variazioni dello stato patrimoniale.

As at 30 September 2023, the Amber Event Europe Sub-Fund owned Contracts for Difference. The unrealised appreciation/(depreciation) – included in the Statement of Net Assets in "Unrealised appreciation or depreciation on CFD" – is nil because the contracts were reset on 30 September 2023. The counterparty of these contracts is Goldman Sachs.

Al 30 settembre 2023, il Comparto Amber Event Europe possedeva Contracts for Difference. Il Plusvalenza/(minusvalenza) non realizzata – incluso nel Stato Patrimoniale in "Plusvalenza o Minusvalenza non realizzata su CFD" – è nullo perché i contratti sono stati resettati il 30 settembre 2023. La controparte di questi contratti è Goldman Sachs.

As at 30 September 2023, the Janus Henderson Octanis Sub-Fund owned Contracts for Difference. The unrealised appreciation/(depreciation) is included in the Statement of Net Assets in "Unrealised appreciation or depreciation on CFD". The counterparties of these contracts are BofA Securities Europe SA, UBS AG London Branch and Citigroup Global Markets Deutschland.

Al 30 settembre 2023, il Comparto Janus Henderson Octanis possedeva Contracts for Difference. Il Plusvalenza/(minusvalenza) non realizzata sono inserite nel Stato Patrimoniale in "Plusvalenza o Minusvalenza non realizzata su CFD". Le controparti di questi contratti sono BofA Securities Europe SA, UBS AG London Branch e Citigroup Global Markets Deutschland.

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 replicates the security following parameters defined in the Term-Sheets of these products, and/or based on the assessment of the Portfolio Manager. The Central Administration then regularly obtains valuations from the selected pricing providers or the Management Company.

Per i prodotti strutturati (come i certificati, le obbligazioni strutturate per esempio), l'Amministrazione centrale identifica i fornitori di prezzi di terze parti pertinenti, come la controparte commerciale, la quotazione del broker indipendente, il mark to model o il costo storico, e informa di conseguenza la Società di Gestione / Comitato di Valutazione. Nel caso in cui non sia possibile identificare un fornitore di prezzi soddisfacente, la Società di Gestione / Comitato di Valutazione definisce una metodologia di valutazione appropriata, basata su uno strumento interno dedicato che riprezza il titolo secondo i parametri definiti nelle descrizioni di questi prodotti, e/o sulla base della valutazione del Gestore del Portafoglio. L'Amministrazione centrale ottiene quindi regolarmente le valutazioni dai fornitori di prezzi selezionati o dalla Società di Gestione.

Formation/Reorganisation Expenses/Spese di costituzione/riorganizzazione

Any formation/reorganisation expenses for the Sub-Funds are amortised over a maximum period of 5 years/Le spese di costituzione/riorganizzazione vengono ammortizzate in un periodo massimo di 5 anni.

Notes to the financial statements / Note al bilancio

Abbreviations used in schedule of investments/Abbreviazioni utilizzate nel inventario del portafoglio

FRN, FLR: Floating Rate Notes/Obbligazione a tasso variabile
 XX: Perpetual Bonds/Obbligazioni perpetue
 U or ZCP: Zero Coupon Bond/Obbligazioni zero coupon
 RCV: Reverse Convertible/Reverse Convertibile
 CV: Convertible/Convertibile
 FV: Fair Valued investment/Investimenti Fair Valued
 Q: Quarterly/Trimestriale
 A: Annual/Annuale
 S: Semi-Annual/Semestrale
 M: Monthly/Mensile

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 Managers 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 Fee is payable on the S and IM Share Classes. 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.

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 Classes P and R. No Distribution Fee is payable on Classes I, IM, S, M, U and N. The Management Company is entitled to appoint and remunerate Distributors out of these Fees.

Management and Distribution Fees are calculated and accrued daily on the Net Asset Value of each Sub-Fund and payable monthly in arrears.

The combined Management Fees, including those of the underlying funds, fall within the limit of 3.50% set out in the Prospectus.

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 Società di Gestione paga i compensi dei 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 della Classi S e IM. 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.

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), sulle Classi P e R. Non è dovuta alcuna Commissione di Distribuzione per le classi I, IM, S, M, U e N. La Società di Gestione ha diritto di provvedere alla nomina e al pagamento dei compensi dei Distributori prelevandoli da tali Commissioni.

Le Commissioni di Gestione e Distribuzione sono calcolate e maturano ogni giorno sul Valore Netto d'Inventario di ogni Comparto e sono pagabili mensilmente alla scadenza.

La Commissione di Gestione unica, comprese quelle dei fondi sottostanti, rientra nei limiti di 3.50% come fissati dal prospetto.

Sub-Funds Comparti	Management Fees/Commissioni di Gestione Share Classes/Classi								
	P	R	I	I X *	M	M X *	U	U X *	N
	%	%	%	%	%	%	%	%	%
William Blair Global Leaders	0.85	0.85	0.65	-	0.85	0.70	-	-	0.75
Fidelity Technology	0.80	0.80	0.60	-	0.80	0.70	-	-	0.70
AXA IM Disruptive Innovations	0.90	-	0.70	-	0.90	0.70	-	-	0.80
Wellington Large Cap US Research	0.75	0.75	0.50	-	0.75	0.50	-	-	0.65
Sands US Growth	0.90	-	0.70	-	0.90	0.70	-	-	0.80
Delaware US Large Cap Value	0.60	-	0.50	-	0.60	0.45	-	-	0.55
SMAM Japan Small and Mid Cap	1.10	-	0.85	0.70	1.10	0.70	0.70	-	1.00
American Century Emerging Markets Equity	0.95	-	0.75	0.70	0.95	0.70	-	-	0.85
William Blair US Small and Mid Cap	0.95	-	0.75	0.70	0.95	0.70	-	-	0.85
JP Morgan Pan European Flexible Equity	0.75	-	0.55	-	0.75	0.55	-	-	0.65
Moneta Best of France	1.65	-	1.35	1.00	1.45	1.00	-	-	1.45

Notes to the financial statements / *Note al bilancio*

Sub-Funds <i>Comparti</i>	Management Fees/ <i>Commissioni di Gestione</i> Share Classes/ <i>Classi</i>								
	P	R	I	IX*	M	MX*	U	UX*	N
	%	%	%	%	%	%	%	%	%
Lombard Odier ERLIWI Europe Equity	0.125	-	-	-	-	-	-	-	-
Alpha Japan	0.85	-	0.60	0.60	0.85	0.60	-	-	0.75
Allianz All China Core	0.85	-	0.65	0.65	0.85	0.65	-	-	0.75
Liontrust UK Select Growth	0.75	-	0.60	0.60	0.75	0.60	-	-	0.65
AXA IM Eurozone	0.75	-	-	-	0.75	0.50	-	-	0.65
Impax US Large Cap	0.80	-	0.60	-	0.80	0.60	0.50	-	0.70
Baird US Aggregate Bond	0.45	-	0.35	-	0.45	0.35	-	-	0.40
Baird US Short Duration Bond	0.45	-	-	-	0.45	0.30	-	-	0.40
Franklin Flexible Euro Aggregate Bond	0.45	-	0.35	-	0.45	0.40	-	-	0.40
Columbia US Short Duration High Yield	0.80	-	0.60	-	0.80	0.40	-	-	0.70
NN IP Euro Credit	0.60	-	0.40	0.30	0.60	0.30	-	-	0.50
T. Rowe Price European High Yield Bond	0.80	-	0.60	-	0.80	0.60	-	-	0.70
PPM America US Corporate Bond	0.60	-	0.40	-	0.60	0.40	-	-	0.50
Income Partners RMB Debt	0.50	-	0.40	-	0.50	0.40	-	-	0.45
JPMorgan Emerging Markets Local Currency Bond	0.90	-	0.70	0.60	0.90	0.60	-	-	0.80
Payden Emerging Market Debt	0.60	-	0.50	0.55	0.60	0.55	-	-	0.55
DPAM European Real Estate	0.90	-	0.70	0.55	0.90	0.55	-	-	0.80
Security Capital US Real Estate	0.90	-	0.70	0.70	0.90	0.70	-	-	0.80
Amber Event Europe	1.50	-	1.25	0.70	1.50	0.70	-	-	1.30
Graham Quant Macro	1.00	-	0.65	0.65	1.00	0.65	-	0.50	0.85
Janus Henderson Octanis	1.50	-	-	1.10	1.50	1.10	-	-	1.25

Sub-Funds <i>Comparti</i>	Management Fees/ <i>Commissioni di Gestione</i> Share Classes/ <i>Classi</i>		
	M Seeding	U Seeding	N Seeding
	%	%	%
Amber Event Europe	1.25	-	1.00

Sub-Funds <i>Comparti</i>	Distribution Fees/ <i>Commissioni di Distribuzione</i> Share Classes/ <i>Classi</i>	
	P	R
	%	%
William Blair Global Leaders	0.70	1.55
Fidelity Technology	0.70	1.55
AXA IM Disruptive Innovations	0.60	-
Wellington Large Cap US Research	0.65	1.55
Sands US Growth	0.70	-
Delaware US Large Cap Value	0.65	-
SMAM Japan Small and Mid Cap	0.70	-
American Century Emerging Markets Equity	0.70	-
William Blair US Small and Mid Cap	0.70	-
JP Morgan Pan European Flexible Equity	0.65	-
Moneta Best of France	0.40	-
Lombard Odier ERLIWI Europe Equity	-	-
Alpha Japan	0.65	-
Allianz All China Core	0.40	-
Liontrust UK Select Growth	0.65	-
AXA IM Eurozone	0.65	-
Impax US Large Cap	0.65	-
Baird US Aggregate Bond	0.40	-
Baird US Short Duration Bond	0.40	-
Franklin Flexible Euro Aggregate Bond	0.40	-
Columbia US Short Duration High Yield	0.45	-
NN IP Euro Credit	0.40	-
T. Rowe Price European High Yield Bond	0.45	-
PPM America US Corporate Bond	0.40	-
Income Partners RMB Debt	0.40	-
JPMorgan Emerging Markets Local Currency Bond	0.50	-

Notes to the financial statements / Note al bilancio

Sub-Funds Comparti	Distribution Fees/Commissioni di Distribuzione Share Classes/Classi	
	P	R
	%	%
Payden Emerging Market Debt	0.45	-
DPAM European Real Estate	0.50	-
Security Capital US Real Estate	0.50	-
Amber Event Europe	0.50	-
Graham Quant Macro	0.50	-
Janus Henderson Octanis	0.50	-

- 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)

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.

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.

During the year, a Performance Fee was paid for the following Sub-Funds/Nel corso dell'anno è stata versata una Commissione di Performance per i seguenti Comparti:

ISIN Code	Sub-Funds	Share Class	Sub-Fund currency	Performance Fees amounts in Sub-Fund currency	% of the average Net Asset Value of the Share Class
	Comparti	Classe	Valuta del Comparto	Importi delle Commissioni di Performance in valuta del Comparto	% del Valore Netto d'Inventario medio della Classe
LU1711572005	JP Morgan Pan European Flexible Equity	P A USD SH	EUR	-	-
LU1711570645	JP Morgan Pan European Flexible Equity	P A EUR	EUR	-	-
LU1711574803	JP Morgan Pan European Flexible Equity	P A GBP SH	EUR	-	-
LU1711572690	JP Morgan Pan European Flexible Equity	I A CHF SH	EUR	-	-
LU1711570058	JP Morgan Pan European Flexible Equity	I A EUR	EUR	-	-
LU1711571619	JP Morgan Pan European Flexible Equity	M A USD SH	EUR	-	-
LU1711572856	JP Morgan Pan European Flexible Equity	M A CHF SH	EUR	-	-
LU1711570215	JP Morgan Pan European Flexible Equity	M A EUR	EUR	-	-
LU1711570306	JP Morgan Pan European Flexible Equity	M D EUR	EUR	-	-
LU1992103785	JP Morgan Pan European Flexible Equity	M A EUR X1	EUR	817.37	0.01
LU1992103868	JP Morgan Pan European Flexible Equity	M D EUR X1	EUR	56.06	0.00
LU1711574472	JP Morgan Pan European Flexible Equity	M A GBP SH	EUR	-	-
LU1711570488	JP Morgan Pan European Flexible Equity	N A EUR	EUR	-	-
LU1711570561	JP Morgan Pan European Flexible Equity	N D EUR	EUR	-	-
LU1725402363	Moneta Best of France	P A EUR	EUR	34 587.36	0.24
LU1725401712	Moneta Best of France	I A EUR	EUR	85 243.43	0.71
LU2034721451	Moneta Best of France	I A EUR X9	EUR	17 234.50	0.74
LU1725401985	Moneta Best of France	M A EUR	EUR	39 606.77	0.16
LU1725402017	Moneta Best of France	M D EUR	EUR	1 828.79	0.02
LU1992104676	Moneta Best of France	M A EUR X1	EUR	164 952.23	0.46
LU1992104759	Moneta Best of France	M D EUR X1	EUR	52 636.25	0.46
LU1725402108	Moneta Best of France	N A EUR	EUR	149 226.08	0.51
LU1525842701	H2O High Conviction Bonds	P A USD SH	EUR	183 376.12	3.10
LU1525843931	H2O High Conviction Bonds	P A CHF SH	EUR	10 029.29	3.14
LU1525841489	H2O High Conviction Bonds	P A EUR	EUR	121 138.92	3.07
LU1525845472	H2O High Conviction Bonds	P A GBP SH	EUR	6 159.59	3.46
LU1525843261	H2O High Conviction Bonds	I A CHF SH	EUR	787.29	8.85
LU1525840754	H2O High Conviction Bonds	I A EUR	EUR	2 238 004.45	4.54
LU2034720990	H2O High Conviction Bonds	I A EUR X9	EUR	244 680.92	3.49
LU1525842370	H2O High Conviction Bonds	M A USD SH	EUR	1 361 520.69	3.87
LU1525842453	H2O High Conviction Bonds	M D USD SH	EUR	112 956.73	3.31
LU1992102381	H2O High Conviction Bonds	M A USD SH X1	EUR	23 140.15	3.55
LU1525843428	H2O High Conviction Bonds	M A CHF SH	EUR	1 097 893.12	3.43
LU1525843691	H2O High Conviction Bonds	M D CHF SH	EUR	63 984.94	4.04
LU1992101730	H2O High Conviction Bonds	M A CHF SH X1	EUR	4 913.16	3.56

Notes to the financial statements / Note al bilancio

ISIN Code	Sub-Funds	Share Class	Sub-Fund currency	Performance Fees amounts in Sub-Fund currency	% of the average Net Asset Value of the Share Class
	Comparti	Classe	Valuta del Comparto	Importi delle Commissioni di Performance in valuta del Comparto	% del Valore Netto d'Inventario medio della Classe
LU1525840911	H2O High Conviction Bonds	M A EUR	EUR	1 254 970.71	3.39
LU1525841133	H2O High Conviction Bonds	M D EUR	EUR	256 982.08	3.86
LU1992101904	H2O High Conviction Bonds	M A EUR X1	EUR	331 937.19	6.04
LU1992102035	H2O High Conviction Bonds	M D EUR X1	EUR	98 789.98	3.88
LU1525844749	H2O High Conviction Bonds	M A GBP SH	EUR	39 420.04	2.86
LU1525844822	H2O High Conviction Bonds	M D GBP SH	EUR	66 475.28	2.55
LU1992102118	H2O High Conviction Bonds	M A GBP SH X1	EUR	6 803.52	4.82
LU1992102209	H2O High Conviction Bonds	M D GBP SH X1	EUR	14 007.40	3.31
LU1525842537	H2O High Conviction Bonds	N A USD SH	EUR	340 189.84	3.57
LU1525842610	H2O High Conviction Bonds	N D USD SH	EUR	180 939.23	2.85
LU1525843774	H2O High Conviction Bonds	N A CHF SH	EUR	348 071.37	3.28
LU1525841216	H2O High Conviction Bonds	N A EUR	EUR	287 035.74	3.24
LU1525841307	H2O High Conviction Bonds	N D EUR	EUR	93 703.08	2.68
LU1840469206	Amber Event Europe	P A EUR	EUR	218.91	0.02
LU2324335582	Amber Event Europe	I A USD SH	EUR	-	-
LU2067129887	Amber Event Europe	I A USD SH X9	EUR	49 024.19	0.60
LU2034719802	Amber Event Europe	I A CHF SH X9	EUR	10.31	0.01
LU2324335152	Amber Event Europe	I A EUR	EUR	454.71	0.00
LU2323046347	Amber Event Europe	I A EUR X1	EUR	13 036.34	0.05
LU2067129705	Amber Event Europe	I A EUR X9	EUR	6 498.85	0.06
LU1840468570	Amber Event Europe	IM A EUR	EUR	-	-
LU1840470550	Amber Event Europe	M A USD SH	EUR	31 910.89	0.42
LU1840471442	Amber Event Europe	M A USD SH Seeding	EUR	40 157.76	0.37
LU1840471525	Amber Event Europe	M D USD SH Seeding	EUR	311.86	0.32
LU1840472176	Amber Event Europe	M A CHF SH	EUR	-	-
LU1840473067	Amber Event Europe	M A CHF SH Seeding	EUR	3 795.51	1.19
LU1992090941	Amber Event Europe	M A CHF SH X1	EUR	714.04	0.32
LU1840468810	Amber Event Europe	M A EUR	EUR	1 014.74	0.01
LU1840468901	Amber Event Europe	M D EUR	EUR	-	-
LU1840469891	Amber Event Europe	M A EUR Seeding	EUR	1 513.36	0.21
LU1992091162	Amber Event Europe	M A EUR X1	EUR	2 137.17	0.01
LU1992091246	Amber Event Europe	M D EUR X1	EUR	-	-
LU1840473810	Amber Event Europe	M D GBP SH	EUR	6 043.30	0.36
LU1840474628	Amber Event Europe	M A GBP SH Seeding	EUR	68.07	0.17
LU1840474891	Amber Event Europe	M D GBP SH Seeding	EUR	1 377.00	0.19
LU1992091592	Amber Event Europe	M D GBP SH X1	EUR	8 665.65	0.26
LU1840470717	Amber Event Europe	N A USD SH	EUR	25 917.31	1.65
LU1840471798	Amber Event Europe	N A USD SH Seeding	EUR	9 076.12	0.31
LU1840471871	Amber Event Europe	N D USD SH Seeding	EUR	4 628.98	0.33
LU1840469032	Amber Event Europe	N A EUR	EUR	6.19	0.00
LU1840470048	Amber Event Europe	N A EUR Seeding	EUR	786.66	0.01
LU1840470121	Amber Event Europe	N D EUR Seeding	EUR	-	-
LU2183933907	Graham Quant Macro	P A USD	USD	2 770.25	0.14
LU2211666552	Graham Quant Macro	I A USD X9	USD	168 552.94	1.48
LU2211668848	Graham Quant Macro	I A CHF SH	USD	-	-
LU2211669069	Graham Quant Macro	I A CHF SH X9	USD	-	-
LU2211667873	Graham Quant Macro	I A EUR SH X9	USD	-	-
LU2211670315	Graham Quant Macro	I A GBP SH X9	USD	-	-
LU2183933816	Graham Quant Macro	M A USD	USD	61 713.32	0.25
LU2211666719	Graham Quant Macro	M D USD	USD	-	-
LU2211666800	Graham Quant Macro	M A USD X1	USD	-	-
LU2211666982	Graham Quant Macro	M D USD X1	USD	41 060.34	0.72
LU2183934384	Graham Quant Macro	M A CHF SH	USD	78.08	0.00
LU2183934111	Graham Quant Macro	M A EUR SH	USD	4 206.15	0.02
LU2211668095	Graham Quant Macro	M D EUR SH	USD	-	-
LU2211668178	Graham Quant Macro	M A EUR SH X1	USD	-	-
LU2211668251	Graham Quant Macro	M D EUR SH X1	USD	-	-

Notes to the financial statements / Note al bilancio

ISIN Code	Sub-Funds	Share Class	Sub-Fund currency	Performance Fees amounts in Sub-Fund currency	% of the average Net Asset Value of the Share Class
	Comparti	Classe	Valuta del Comparto	Importi delle Commissioni di Performance in valuta del Comparto	% del Valore Netto d'Inventario medio della Classe
LU2183934541	Graham Quant Macro	M A GBP SH	USD	6 034.94	0.48
LU2211670745	Graham Quant Macro	M D GBP SH X1	USD	-	-
LU2211667014	Graham Quant Macro	N A USD	USD	53 219.95	0.21
LU2211669655	Graham Quant Macro	N A CHF SH	USD	-	-
LU2211668335	Graham Quant Macro	N A EUR SH	USD	-	-
LU2193680977	Graham Quant Macro	U A USD X1	USD	74 018.52	0.91
LU2331954219	Atlas Impact	P A EUR SH	USD	-	-
LU2331957071	Atlas Impact	I A USD X9	USD	-	-
LU2331958988	Atlas Impact	I A CHF SH X9	USD	-	-
LU2331953328	Atlas Impact	I A EUR SH X9	USD	-	-
LU2331957402	Atlas Impact	M A USD	USD	-	-
LU2331957584	Atlas Impact	M D USD	USD	-	-
LU2331958129	Atlas Impact	M A USD Seeding	USD	1 844.63	0.02
LU2331958392	Atlas Impact	M D USD Seeding	USD	-	-
LU2331957667	Atlas Impact	M A USD X1	USD	-	-
LU2331959366	Atlas Impact	M A CHF SH	USD	-	-
LU2331959952	Atlas Impact	M A CHF SH Seeding	USD	-	-
LU2331956420	Atlas Impact	M D CHF SH Seeding	USD	-	-
LU2331953831	Atlas Impact	M A EUR SH	USD	3.91	0.00
LU2331953914	Atlas Impact	M D EUR SH	USD	-	-
LU2331954482	Atlas Impact	M A EUR SH Seeding	USD	179.15	0.00
LU2331954565	Atlas Impact	M D EUR SH Seeding	USD	25.70	0.00
LU2331954052	Atlas Impact	M A EUR SH X1	USD	-	-
LU2331954136	Atlas Impact	M D EUR SH X1	USD	-	-
LU2331960026	Atlas Impact	M D GBP SH Seeding	USD	137.38	0.01
LU2331955968	Atlas Impact	M D GBP SH X1	USD	726.68	0.16
LU2549041981	Janus Henderson Octanis	P A USD	USD	-	-
LU2549042799	Janus Henderson Octanis	I A CHF SH X9	USD	-	-
LU2549037872	Janus Henderson Octanis	I A EUR SH X9	USD	-	-
LU2549041395	Janus Henderson Octanis	M A USD	USD	-	-
LU2549041478	Janus Henderson Octanis	M D USD	USD	-	-
LU2549041551	Janus Henderson Octanis	M A USD X1	USD	-	-
LU2549042955	Janus Henderson Octanis	M A CHF SH	USD	-	-
LU2549043177	Janus Henderson Octanis	M A CHF SH X1	USD	-	-
LU2549038094	Janus Henderson Octanis	M A EUR SH	USD	-	-
LU2549038177	Janus Henderson Octanis	M D EUR SH	USD	-	-
LU2549038250	Janus Henderson Octanis	M A EUR SH X1	USD	-	-
LU2549038334	Janus Henderson Octanis	M D EUR SH X1	USD	-	-
LU2549039571	Janus Henderson Octanis	M A GBP	USD	-	-
LU2549039902	Janus Henderson Octanis	M D GBP X1	USD	-	-
LU2549041718	Janus Henderson Octanis	N A USD	USD	-	-
LU2549043334	Janus Henderson Octanis	N A CHF SH	USD	-	-
LU2549038417	Janus Henderson Octanis	N A EUR SH	USD	-	-

NOTE/NOTA 4. 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 criteria 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.

Notes to the financial statements / Note al bilancio

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	R	I	IM	I X *	S	M	M X *	U	U X *	N
	%	%	%	%	%	%	%	%	%	%	%
William Blair Global Leaders	0.35	0.45	0.20	-	-	-	0.25	0.20	-	-	0.25
Fidelity Technology	0.35	0.45	0.20	-	-	-	0.25	0.20	-	-	0.25
AXA IM Disruptive Innovations	0.35	-	0.20	-	-	-	0.25	0.20	-	-	0.25
Wellington Large Cap US Research	0.35	0.45	0.20	-	-	-	0.25	0.20	-	-	0.25
Sands US Growth	0.35	-	0.20	-	-	-	0.25	0.20	-	-	0.25
Delaware US Large Cap Value	0.35	-	0.20	-	-	-	0.25	0.20	-	-	0.25
SMAM Japan Small and Mid Cap	0.45	-	0.25	-	0.10	-	0.30	0.25	0.14	-	0.25
American Century Emerging Markets Equity	0.40	-	0.30	-	0.13	-	0.30	0.30	-	-	0.30
William Blair US Small and Mid Cap	0.35	-	0.25	-	0.10	-	0.25	0.25	-	-	0.25
JP Morgan Pan European Flexible Equity	0.35	-	0.25	-	-	-	0.25	0.25	-	-	0.25
Moneta Best of France	0.35	-	0.25	-	0.10	-	0.25	0.25	-	-	0.25
Lombard Odier ERLIWI Europe Equity	0.12	-	-	-	-	-	-	-	-	-	-
Alpha Japan	0.35	-	0.25	-	0.10	-	0.30	0.25	-	-	0.30
Allianz All China Core	0.35	-	0.30	-	0.13	-	0.30	0.30	-	-	0.30
Liontrust UK Select Growth	0.35	-	0.25	-	0.10	-	0.25	0.25	-	-	0.25
AXA IM Eurozone	0.35	-	-	-	-	-	0.25	0.25	-	-	0.25
Impax US Large Cap	0.35	-	0.25	-	-	-	0.25	0.25	0.14	-	0.25
Baird US Aggregate Bond	0.25	-	0.17	-	-	-	0.20	0.17	-	-	0.20
Baird US Short Duration Bond	0.25	-	-	-	-	-	0.20	0.17	-	-	0.20
Franklin Flexible Euro Aggregate Bond	0.25	-	0.17	-	-	-	0.20	0.17	-	-	0.20
Columbia US Short Duration High Yield	0.35	-	0.22	-	-	-	0.20	0.22	-	-	0.20
NN IP Euro Credit	0.25	-	0.17	-	0.08	-	0.20	0.17	-	-	0.20
T. Rowe Price European High Yield Bond	0.35	-	0.22	-	-	-	0.25	0.22	-	-	0.25
PPM America US Corporate Bond	0.25	-	0.17	-	-	-	0.20	0.17	-	-	0.20
Income Partners RMB Debt	0.25	-	0.17	-	-	-	0.20	0.20	-	-	0.20
JPMorgan Emerging Markets Local Currency Bond	0.35	-	0.25	-	0.10	-	0.25	0.25	-	-	0.25
Payden Emerging Market Debt	0.35	-	0.22	-	0.08	-	0.25	0.22	-	-	0.25
DPAM European Real Estate	0.35	-	0.25	-	0.10	0.10	0.25	0.25	-	-	0.25
Security Capital US Real Estate	0.35	-	0.20	-	0.10	-	0.25	0.20	-	-	0.25
Amber Event Europe	0.35	-	0.25	0.25	0.14	-	0.30	0.25	-	-	0.30
Graham Quant Macro	0.35	-	0.25	-	0.10	-	0.30	0.25	-	0.10	0.30
Janus Henderson Octanis	0.35	-	-	-	0.21	-	0.30	0.25	-	-	0.30

- 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.

Notes to the financial statements / Note al bilancio

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 5. 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.

The TER are calculated in accordance with the Asset Management Association Switzerland (AMAS) requirements.

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.

I TER sono calcolate come richiesto dalla Asset Management Association Switzerland (AMAS).

ISIN Code	Sub-Funds Comparti	Share Class Classe	Fund TER	Fund TER
			Comparto TER	Comparto TER
			30/09/2023 ¹⁾	30/09/2022 ²⁾
			%	%
LU0990502683	William Blair Global Leaders	P A USD	1.90	1.90
LU0990501792	William Blair Global Leaders	P A EUR	1.90	1.90
LU0990502840	William Blair Global Leaders	R A USD	³⁾	2.85
LU0990501958	William Blair Global Leaders	R A EUR	2.85	2.85
LU1599527030	William Blair Global Leaders	I A USD	0.85	0.85
LU0990502410	William Blair Global Leaders	M A USD	1.10	1.10
LU0990502501	William Blair Global Leaders	M D USD	1.10	1.10
LU1992111457	William Blair Global Leaders	M A USD X1	0.90	0.90
LU1992111531	William Blair Global Leaders	M D USD X1	0.90	0.90
LU0990501446	William Blair Global Leaders	M A EUR	1.10	1.10
LU0990501529	William Blair Global Leaders	M D EUR	1.10	1.10
LU1992111614	William Blair Global Leaders	M A EUR X1	0.90	0.90
LU0990502253	William Blair Global Leaders	N A USD	1.00	1.00
LU0990502337	William Blair Global Leaders	N D USD	1.00	1.00
LU0990501289	William Blair Global Leaders	N A EUR	1.00	1.00
LU1390458310	Fidelity Technology	P A USD	1.85	1.85
LU1390458401	Fidelity Technology	P D USD	1.85	1.85
LU1390459391	Fidelity Technology	P A EUR SH	1.85	1.85
LU1390458583	Fidelity Technology	R A USD	2.80	2.80
LU1390459557	Fidelity Technology	R A EUR SH	2.80	2.80
LU1599509053	Fidelity Technology	I A USD	0.80	0.80
LU1599507602	Fidelity Technology	I A CHF SH	0.80	0.80
LU1390458153	Fidelity Technology	M A USD	1.05	1.05
LU1390458237	Fidelity Technology	M D USD	1.05	1.05
LU1992099819	Fidelity Technology	M A USD X1	0.90	0.90
LU1992099900	Fidelity Technology	M D USD X1	0.90	0.90
LU1390459045	Fidelity Technology	M A EUR SH	1.05	1.05
LU1390459128	Fidelity Technology	M D EUR SH	1.05	1.05
LU1992099496	Fidelity Technology	M A EUR SH X1	0.90	0.90
LU1390457932	Fidelity Technology	N A USD	0.95	0.95
LU1390458070	Fidelity Technology	N D USD	0.95	0.95
LU1390458740	Fidelity Technology	N A EUR SH	0.95	0.95
LU1390461298	Fidelity Technology	N D GBP SH	0.95	0.95
LU2391933582	AXA IM Disruptive Innovations	P A USD	1.85	1.85
LU2391932188	AXA IM Disruptive Innovations	I A CHF SH	0.90	0.90
LU2391932931	AXA IM Disruptive Innovations	M A USD	1.15	1.15
LU2391933079	AXA IM Disruptive Innovations	M D USD	1.15	1.15
LU2391933152	AXA IM Disruptive Innovations	M A USD X1	0.90	0.90
LU2391933236	AXA IM Disruptive Innovations	M D USD X1	0.90	0.90

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⁾
			%	%
LU2391929713	AXA IM Disruptive Innovations	M A CHF SH	1.15	1.15
LU2391934630	AXA IM Disruptive Innovations	M A EUR SH	1.15	1.15
LU2391934713	AXA IM Disruptive Innovations	M D EUR SH	1.15	1.15
LU2391933319	AXA IM Disruptive Innovations	N A USD	1.05	1.05
LU2391933400	AXA IM Disruptive Innovations	N D USD	1.05	1.05
LU0990494303	Wellington Large Cap US Research	P A USD	1.75	1.75
LU0990494485	Wellington Large Cap US Research	P D USD	1.75	1.75
LU1014866054	Wellington Large Cap US Research	P A EUR SH	1.75	1.75
LU0990494568	Wellington Large Cap US Research	R A USD	2.75	2.75
LU1599523476	Wellington Large Cap US Research	I A USD	0.70	0.70
LU2034722772	Wellington Large Cap US Research	I A USD X9	³⁾	0.60
LU0990494139	Wellington Large Cap US Research	M A USD	1.00	1.00
LU0990494212	Wellington Large Cap US Research	M D USD	1.00	1.00
LU1992113230	Wellington Large Cap US Research	M A USD X1	0.70	0.70
LU1992113313	Wellington Large Cap US Research	M D USD X1	0.70	0.70
LU1014866724	Wellington Large Cap US Research	M A EUR	1.00	-
LU1014865833	Wellington Large Cap US Research	M A EUR SH	1.00	1.00
LU1014865916	Wellington Large Cap US Research	M D EUR SH	1.00	1.00
LU1992112851	Wellington Large Cap US Research	M A EUR SH X1	0.70	0.70
LU1992113073	Wellington Large Cap US Research	M D EUR SH X1	0.70	0.70
LU0990493917	Wellington Large Cap US Research	N A USD	0.90	0.90
LU0990494055	Wellington Large Cap US Research	N D USD	0.90	0.90
LU0990495458	Sands US Growth	P A USD	1.95	1.95
LU0990499526	Sands US Growth	P A EUR SH	1.95	1.95
LU1599514301	Sands US Growth	I A USD	0.90	0.90
LU0990495292	Sands US Growth	M A USD	1.15	1.15
LU0990495375	Sands US Growth	M D USD	1.15	1.15
LU1992109121	Sands US Growth	M A USD X1	0.90	0.90
LU1992109394	Sands US Growth	M D USD X1	0.90	0.90
LU0990496183	Sands US Growth	M A EUR	1.15	1.15
LU0990499369	Sands US Growth	M A EUR SH	1.15	1.15
LU0990499443	Sands US Growth	M D EUR SH	1.15	1.15
LU1992108230	Sands US Growth	M A EUR SH X1	0.90	0.90
LU0990494998	Sands US Growth	N A USD	1.05	1.05
LU0990495029	Sands US Growth	N D USD	1.05	1.05
LU0990495961	Sands US Growth	N A EUR	1.05	1.05
LU0990497074	Sands US Growth	N A GBP	1.05	1.05
LU0990497157	Sands US Growth	N D GBP	1.05	1.05
LU0990500398	Sands US Growth	N D GBP SH	1.05	1.05
LU1075107455	Delaware US Large Cap Value	P A USD	1.60	1.60
LU1075108347	Delaware US Large Cap Value	P A EUR SH	1.60	1.60
LU1599507271	Delaware US Large Cap Value	I A USD	0.70	0.70
LU1075107299	Delaware US Large Cap Value	M A USD	0.85	0.85
LU1075107372	Delaware US Large Cap Value	M D USD	0.85	0.85
LU1992098175	Delaware US Large Cap Value	M A USD X1	0.65	0.65
LU1992098258	Delaware US Large Cap Value	M D USD X1	0.65	0.65
LU1075108180	Delaware US Large Cap Value	M A EUR SH	0.85	0.85
LU1075108263	Delaware US Large Cap Value	M D EUR SH	0.85	0.85
LU1992097524	Delaware US Large Cap Value	M A EUR SH X1	0.65	0.65
LU1075230737	Delaware US Large Cap Value	M D GBP	0.85	0.85
LU1992098092	Delaware US Large Cap Value	M D GBP X1	0.65	0.65

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⁾
			%	%
LU1992097953	Delaware US Large Cap Value	M D GBP SH X1	0.65	-
LU1075106994	Delaware US Large Cap Value	N A USD	0.80	0.80
LU1370679786	SMAM Japan Small and Mid Cap	P A USD SH	2.25	2.25
LU1370678622	SMAM Japan Small and Mid Cap	P A JPY	2.25	2.25
LU1599514723	SMAM Japan Small and Mid Cap	I A CHF SH	1.10	1.10
LU1599517825	SMAM Japan Small and Mid Cap	I A JPY	1.10	1.10
LU2034722004	SMAM Japan Small and Mid Cap	I A JPY X9	0.80	0.80
LU1370679513	SMAM Japan Small and Mid Cap	M A USD SH	1.40	1.40
LU1370681501	SMAM Japan Small and Mid Cap	M A CHF SH	1.40	1.40
LU1370680529	SMAM Japan Small and Mid Cap	M A EUR SH	1.40	1.40
LU1370680792	SMAM Japan Small and Mid Cap	M D EUR SH	1.40	1.40
LU1370678465	SMAM Japan Small and Mid Cap	M A JPY	1.40	1.40
LU1370678549	SMAM Japan Small and Mid Cap	M D JPY	1.40	1.40
LU1992110053	SMAM Japan Small and Mid Cap	M A JPY X1	0.95	0.95
LU1992110137	SMAM Japan Small and Mid Cap	M D JPY X1	0.95	0.95
LU1599518633	SMAM Japan Small and Mid Cap	U A JPY	0.84	0.84
LU1370679356	SMAM Japan Small and Mid Cap	N A USD SH	1.25	1.25
LU1370680289	SMAM Japan Small and Mid Cap	N A EUR SH	3)	1.25
LU1370678200	SMAM Japan Small and Mid Cap	N A JPY	1.25	1.25
LU1370678382	SMAM Japan Small and Mid Cap	N D JPY	1.25	1.25
LU1605735031	American Century Emerging Markets Equity	P A USD	2.05	2.05
LU1605737672	American Century Emerging Markets Equity	P A CHF SH	2.05	2.05
LU1605736435	American Century Emerging Markets Equity	P A EUR SH	2.05	2.05
LU1605734497	American Century Emerging Markets Equity	I A USD	1.05	1.05
LU2034719711	American Century Emerging Markets Equity	I A USD X9	0.83	0.83
LU1605736948	American Century Emerging Markets Equity	I A CHF SH	1.05	1.05
LU1605734653	American Century Emerging Markets Equity	M A USD	1.25	1.25
LU1605734737	American Century Emerging Markets Equity	M D USD	1.25	1.25
LU1992114980	American Century Emerging Markets Equity	M A USD X1	1.00	1.00
LU1992114808	American Century Emerging Markets Equity	M D USD X1	1.00	1.00
LU1605737169	American Century Emerging Markets Equity	M A CHF SH	1.25	1.25
LU1992090198	American Century Emerging Markets Equity	M A CHF SH X1	1.00	-
LU1605735890	American Century Emerging Markets Equity	M A EUR SH	1.25	1.25
LU1605735973	American Century Emerging Markets Equity	M D EUR SH	1.25	1.25
LU1992090354	American Century Emerging Markets Equity	M A EUR SH X1	1.00	1.00
LU1605734810	American Century Emerging Markets Equity	N A USD	1.15	1.15
LU1605734901	American Century Emerging Markets Equity	N D USD	1.15	1.15
LU1605737326	American Century Emerging Markets Equity	N A CHF SH	1.15	1.15
LU1605736195	American Century Emerging Markets Equity	N A EUR SH	1.15	1.15
LU1605740031	William Blair US Small and Mid Cap	P A USD	2.00	2.00
LU1605741351	William Blair US Small and Mid Cap	P A EUR SH	2.00	2.00
LU1605739454	William Blair US Small and Mid Cap	I A USD	1.00	1.00
LU2034722426	William Blair US Small and Mid Cap	I A USD X9	0.80	0.80
LU1605741864	William Blair US Small and Mid Cap	I A CHF SH	1.00	1.00
LU1605739611	William Blair US Small and Mid Cap	M A USD	1.20	1.20
LU1605739702	William Blair US Small and Mid Cap	M D USD	1.20	1.20
LU1992112695	William Blair US Small and Mid Cap	M A USD X1	0.95	0.95
LU1992112778	William Blair US Small and Mid Cap	M D USD X1	0.95	0.95
LU1605742086	William Blair US Small and Mid Cap	M A CHF SH	1.20	1.20
LU1605740890	William Blair US Small and Mid Cap	M A EUR SH	1.20	1.20
LU1605740973	William Blair US Small and Mid Cap	M D EUR SH	1.20	1.20

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			Comparto TER	Comparto TER
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			%	%
LU1992112000	William Blair US Small and Mid Cap	M A EUR SH X1	0.95	0.95
LU1992112265	William Blair US Small and Mid Cap	M D EUR SH X1	³⁾	0.95
LU1992112422	William Blair US Small and Mid Cap	M D GBP SH X1	0.95	-
LU1605739884	William Blair US Small and Mid Cap	N A USD	1.10	1.10
LU1605739967	William Blair US Small and Mid Cap	N D USD	1.10	1.10
LU1605742243	William Blair US Small and Mid Cap	N A CHF SH	1.10	1.10
LU1605741195	William Blair US Small and Mid Cap	N A EUR SH	1.10	1.10
LU2080267391	Lombard Odier ERLWI Europe Equity	P A EUR	0.25	0.25
LU2191968812	Alpha Japan	P A USD SH	1.85	1.85
LU2191966014	Alpha Japan	P A CHF SH	1.85	1.85
LU2191967418	Alpha Japan	P A EUR SH	1.85	1.85
LU2191964589	Alpha Japan	P A JPY	1.85	1.85
LU2191964662	Alpha Japan	P D JPY	1.85	1.85
LU2191965123	Alpha Japan	I A CHF SH	0.85	0.85
LU2191963698	Alpha Japan	I A JPY	0.85	0.85
LU2191963854	Alpha Japan	I A JPY X9	0.70	0.70
LU2191968143	Alpha Japan	M A USD SH	1.15	1.15
LU2191965479	Alpha Japan	M A CHF SH	1.15	1.15
LU2191966873	Alpha Japan	M A EUR SH	1.15	1.15
LU2191966956	Alpha Japan	M D EUR SH	1.15	1.15
LU2191967095	Alpha Japan	M A EUR SH X1	0.85	0.85
LU2191963938	Alpha Japan	M A JPY	1.15	1.15
LU2191964076	Alpha Japan	M D JPY	1.15	1.15
LU2191964159	Alpha Japan	M A JPY X1	0.85	0.85
LU2191964233	Alpha Japan	M D JPY X1	0.85	0.85
LU2191968655	Alpha Japan	N A USD SH	³⁾	1.05
LU2191965800	Alpha Japan	N A CHF SH	1.05	1.05
LU2191967251	Alpha Japan	N A EUR SH	1.05	1.05
LU2191964316	Alpha Japan	N A JPY	1.05	1.05
LU2250044802	Allianz All China Core	P A USD	1.60	1.60
LU2250046419	Allianz All China Core	P A CHF SH	1.60	1.60
LU2250047904	Allianz All China Core	P A EUR SH	1.60	1.60
LU2250043580	Allianz All China Core	I A USD	0.95	0.95
LU2250043820	Allianz All China Core	I A USD X9	0.78	0.78
LU2250045361	Allianz All China Core	I A CHF SH	0.95	0.95
LU2250044471	Allianz All China Core	M A USD	1.15	1.15
LU2250044554	Allianz All China Core	M D USD	1.15	1.15
LU2250044638	Allianz All China Core	M A USD X1	0.95	0.95
LU2250044711	Allianz All China Core	M D USD X1	0.95	0.95
LU2250046096	Allianz All China Core	M A CHF SH	1.15	1.15
LU2250046179	Allianz All China Core	M D CHF SH	1.15	1.15
LU2583356949	Allianz All China Core	M A EUR	1.15	-
LU2250047573	Allianz All China Core	M A EUR SH	1.15	1.15
LU2250047656	Allianz All China Core	M D EUR SH	1.15	1.15
LU2250047730	Allianz All China Core	M A EUR SH X1	0.95	0.95
LU2250047813	Allianz All China Core	M D EUR SH X1	0.95	0.95
LU2250049199	Allianz All China Core	M A GBP SH	1.15	1.15
LU2250049272	Allianz All China Core	M D GBP SH	1.15	1.15
LU2250044125	Allianz All China Core	N A USD	1.05	1.05
LU2250044398	Allianz All China Core	N D USD	1.05	1.05
LU2250045874	Allianz All China Core	N A CHF SH	1.05	1.05

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			%	%
LU2583356865	Allianz All China Core	N A EUR	1.05	-
LU2250047227	Allianz All China Core	N A EUR SH	1.05	1.05
LU2250041451	Liontrust UK Select Growth	P A EUR SH	1.75	1.76
LU2250038234	Liontrust UK Select Growth	P D GBP	1.75	1.76
LU2250037004	Liontrust UK Select Growth	I A GBP	0.85	0.86
LU2250037269	Liontrust UK Select Growth	I A GBP X9	0.70	0.71
LU2250039471	Liontrust UK Select Growth	M A CHF SH	³⁾	1.01
LU2250040990	Liontrust UK Select Growth	M A EUR SH	1.00	1.01
LU2250041022	Liontrust UK Select Growth	M D EUR SH	³⁾	1.01
LU2250041295	Liontrust UK Select Growth	M A EUR SH X1	0.85	0.86
LU2250037772	Liontrust UK Select Growth	M A GBP	1.00	1.01
LU2250037855	Liontrust UK Select Growth	M D GBP	1.00	1.01
LU2250037939	Liontrust UK Select Growth	M A GBP X1	³⁾	0.86
LU2250038077	Liontrust UK Select Growth	M D GBP X1	0.85	0.86
LU2250040644	Liontrust UK Select Growth	N A EUR SH	0.90	0.91
LU2250037426	Liontrust UK Select Growth	N A GBP	0.90	0.91
LU2250037699	Liontrust UK Select Growth	N D GBP	0.90	0.91
LU2331965413	AXA IM Eurozone	P A EUR	1.75	1.80
LU2331966650	AXA IM Eurozone	M A USD SH	³⁾	1.06
LU2331961859	AXA IM Eurozone	M D CHF SH	1.00	1.06
LU2331965090	AXA IM Eurozone	M A EUR	1.00	1.06
LU2331965173	AXA IM Eurozone	M D EUR	1.00	1.06
LU2331965256	AXA IM Eurozone	M A EUR X1	0.75	0.81
LU2331965330	AXA IM Eurozone	M D EUR X1	³⁾	0.81
LU2331964879	AXA IM Eurozone	N A EUR	0.90	0.96
LU2331964952	AXA IM Eurozone	N D EUR	0.90	0.96
LU2498910707	Impax US Large Cap	P A USD	1.80	-
LU2498900658	Impax US Large Cap	P A EUR SH	1.80	-
LU2498899389	Impax US Large Cap	I A USD	0.85	0.85
LU2498910020	Impax US Large Cap	M A USD	1.05	1.05
LU2498910293	Impax US Large Cap	M D USD	1.05	1.05
LU2498910376	Impax US Large Cap	M A USD X1	0.85	0.85
LU2498910459	Impax US Large Cap	M D USD X1	0.85	0.85
LU2498912661	Impax US Large Cap	M A CHF SH	1.05	1.05
LU2498913040	Impax US Large Cap	M A CHF SH X1	0.85	-
LU2523928666	Impax US Large Cap	M A EUR	1.05	1.05
LU2498899892	Impax US Large Cap	M A EUR SH	1.05	1.05
LU2498899975	Impax US Large Cap	M D EUR SH	1.05	1.05
LU2498900062	Impax US Large Cap	M A EUR SH X1	0.85	-
LU2498900146	Impax US Large Cap	M D EUR SH X1	0.85	-
LU2498907828	Impax US Large Cap	M D GBP SH X1	0.85	-
LU2498911697	Impax US Large Cap	U A USD	0.64	-
LU2523928823	Impax US Large Cap	U A EUR	0.64	-
LU2498900815	Impax US Large Cap	U A EUR SH	0.64	-
LU2523929391	Impax US Large Cap	U D GBP	0.64	-
LU2498910533	Impax US Large Cap	N A USD	0.95	0.95
LU2498910616	Impax US Large Cap	N D USD	0.95	0.95
LU1511583400	Baird US Aggregate Bond	P A USD	1.10	1.17
LU1511582857	Baird US Aggregate Bond	I A USD	0.52	0.54
LU1511583079	Baird US Aggregate Bond	M A USD	0.65	0.72

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			%	%
LU1511583152	Baird US Aggregate Bond	M D USD	0.65	0.72
LU1992094695	Baird US Aggregate Bond	M D USD X1	0.52	0.52
LU1511585520	Baird US Aggregate Bond	M A CHF SH	0.65	0.72
LU1511584473	Baird US Aggregate Bond	M A EUR SH	0.65	0.72
LU1992094000	Baird US Aggregate Bond	M A EUR SH X1	0.52	0.52
LU1511583236	Baird US Aggregate Bond	N A USD	0.60	0.65
LU1511583319	Baird US Aggregate Bond	N D USD	0.60	-
LU1511578582	Baird US Short Duration Bond	P A USD	1.10	1.17
LU1511578152	Baird US Short Duration Bond	M A USD	0.65	0.72
LU1511578236	Baird US Short Duration Bond	M D USD	0.65	0.72
LU1992095312	Baird US Short Duration Bond	M A USD X1	0.47	0.47
LU1992095403	Baird US Short Duration Bond	M D USD X1	0.47	0.47
LU1511580562	Baird US Short Duration Bond	M A CHF SH	0.65	0.72
LU1992094935	Baird US Short Duration Bond	M A EUR SH X1	3)	0.47
LU1511581883	Baird US Short Duration Bond	M A GBP SH	0.65	0.72
LU1511578319	Baird US Short Duration Bond	N A USD	0.60	0.65
LU1511578400	Baird US Short Duration Bond	N D USD	0.60	0.65
LU1511579630	Baird US Short Duration Bond	N A EUR SH	0.60	0.65
LU1605720355	Franklin Flexible Euro Aggregate Bond	P A EUR	1.10	1.10
LU1605720439	Franklin Flexible Euro Aggregate Bond	P D EUR	1.10	1.10
LU1605719779	Franklin Flexible Euro Aggregate Bond	I D EUR	0.52	-
LU1605721080	Franklin Flexible Euro Aggregate Bond	M A USD SH	0.65	0.65
LU1605722211	Franklin Flexible Euro Aggregate Bond	M A CHF SH	0.65	0.65
LU1605722302	Franklin Flexible Euro Aggregate Bond	M D CHF SH	0.65	0.65
LU1605719852	Franklin Flexible Euro Aggregate Bond	M A EUR	0.65	0.65
LU1605719936	Franklin Flexible Euro Aggregate Bond	M D EUR	0.65	0.65
LU1992101060	Franklin Flexible Euro Aggregate Bond	M A EUR X1	0.57	0.57
LU1992101144	Franklin Flexible Euro Aggregate Bond	M D EUR X1	0.57	0.57
LU1605722484	Franklin Flexible Euro Aggregate Bond	N A CHF SH	0.60	0.60
LU1605720199	Franklin Flexible Euro Aggregate Bond	N A EUR	0.60	0.60
LU1515321955	Columbia US Short Duration High Yield	P A USD	1.60	1.60
LU1515324546	Columbia US Short Duration High Yield	P A CHF SH	1.60	1.60
LU1515321286	Columbia US Short Duration High Yield	I A USD	0.82	0.82
LU1515323738	Columbia US Short Duration High Yield	I A CHF SH	0.82	0.82
LU1515321443	Columbia US Short Duration High Yield	M A USD	1.00	1.00
LU1515321526	Columbia US Short Duration High Yield	M D USD	1.00	1.00
LU1992097284	Columbia US Short Duration High Yield	M D USD X1	0.62	0.62
LU1515324116	Columbia US Short Duration High Yield	M A CHF SH	1.00	1.00
LU1992096559	Columbia US Short Duration High Yield	M A CHF SH X1	0.62	0.62
LU1515322680	Columbia US Short Duration High Yield	M A EUR SH	1.00	1.00
LU1992096716	Columbia US Short Duration High Yield	M A EUR SH X1	0.62	0.62
LU1515325436	Columbia US Short Duration High Yield	M A GBP SH	1.00	1.00
LU1515321799	Columbia US Short Duration High Yield	N A USD	0.90	0.90
LU1515321872	Columbia US Short Duration High Yield	N D USD	0.90	0.90
LU1515324462	Columbia US Short Duration High Yield	N D CHF SH	0.90	0.90
LU1711565306	NN IP Euro Credit	P A EUR	1.25	1.25
LU1711567260	NN IP Euro Credit	I A CHF SH	0.57	0.57
LU1711564754	NN IP Euro Credit	I A EUR	0.57	0.57
LU2034721535	NN IP Euro Credit	I A EUR X9	0.38	0.38
LU1711566379	NN IP Euro Credit	M D USD SH	0.80	0.80

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			%	%
LU1711567427	NN IP Euro Credit	M A CHF SH	0.80	0.80
LU1711564911	NN IP Euro Credit	M A EUR	0.80	0.80
LU1711565058	NN IP Euro Credit	M D EUR	0.80	0.80
LU1992105483	NN IP Euro Credit	M A EUR X1	0.47	0.47
LU1992105566	NN IP Euro Credit	M D EUR X1	0.47	0.47
LU1711568748	NN IP Euro Credit	M A GBP SH	0.80	0.80
LU1711568821	NN IP Euro Credit	M D GBP SH	0.80	0.80
LU1992105723	NN IP Euro Credit	M D GBP SH X1	0.47	0.47
LU1711567773	NN IP Euro Credit	N A CHF SH	0.70	0.70
LU1711565132	NN IP Euro Credit	N A EUR	0.70	0.70
LU1711565215	NN IP Euro Credit	N D EUR	0.70	0.70
LU1711577574	T. Rowe Price European High Yield Bond	P A USD SH	1.60	1.60
LU1711578622	T. Rowe Price European High Yield Bond	P A CHF SH	1.60	1.60
LU1711576337	T. Rowe Price European High Yield Bond	P A EUR	1.60	1.60
LU1711578036	T. Rowe Price European High Yield Bond	I A CHF SH	0.82	0.82
LU1711577061	T. Rowe Price European High Yield Bond	M A USD SH	1.05	1.05
LU1711578200	T. Rowe Price European High Yield Bond	M A CHF SH	1.05	1.05
LU1711578382	T. Rowe Price European High Yield Bond	M D CHF SH	1.05	1.05
LU1711575958	T. Rowe Price European High Yield Bond	M A EUR	1.05	1.05
LU1711576097	T. Rowe Price European High Yield Bond	M D EUR	1.05	1.05
LU1992110640	T. Rowe Price European High Yield Bond	M A EUR X1	0.82	0.82
LU1711579604	T. Rowe Price European High Yield Bond	M A GBP SH	1.05	1.05
LU1711579786	T. Rowe Price European High Yield Bond	M D GBP SH	1.05	1.05
LU1711577228	T. Rowe Price European High Yield Bond	N A USD SH	0.95	0.95
LU1711576170	T. Rowe Price European High Yield Bond	N A EUR	0.95	0.95
LU1711576253	T. Rowe Price European High Yield Bond	N D EUR	0.95	0.95
LU1823398497	PPM America US Corporate Bond	P A USD	1.25	1.25
LU1823398570	PPM America US Corporate Bond	P D USD	1.25	1.25
LU1823397762	PPM America US Corporate Bond	I A USD	0.57	0.57
LU1823397929	PPM America US Corporate Bond	M A USD	0.80	0.80
LU1823398067	PPM America US Corporate Bond	M D USD	0.80	0.80
LU1992107851	PPM America US Corporate Bond	M A USD X1	0.57	0.57
LU1992107935	PPM America US Corporate Bond	M D USD X1	0.57	0.57
LU1823400574	PPM America US Corporate Bond	M D CHF SH	0.80	0.80
LU1823399115	PPM America US Corporate Bond	M A EUR SH	0.80	0.80
LU1992107349	PPM America US Corporate Bond	M A EUR SH X1	0.57	0.57
LU1823401549	PPM America US Corporate Bond	M A GBP SH	0.80	0.80
LU1823401622	PPM America US Corporate Bond	M D GBP SH	0.80	0.80
LU1992107778	PPM America US Corporate Bond	M D GBP SH X1	0.57	0.57
LU1823398141	PPM America US Corporate Bond	N A USD	0.70	0.70
LU1823398224	PPM America US Corporate Bond	N D USD	0.70	0.70
LU1075801230	Income Partners RMB Debt	P A USD	1.15	1.15
LU1075804929	Income Partners RMB Debt	P A EUR SH	³⁾	1.15
LU1075816931	Income Partners RMB Debt	P A CNH	1.15	1.15
LU1599510143	Income Partners RMB Debt	I A CNH	0.57	0.57
LU2034721295	Income Partners RMB Debt	I A CNH X9	³⁾	0.48
LU1075800422	Income Partners RMB Debt	M A USD	0.70	0.70
LU1075800851	Income Partners RMB Debt	M D USD	0.70	0.70
LU1992103355	Income Partners RMB Debt	M A USD X1	0.60	0.60
LU1992103439	Income Partners RMB Debt	M D USD X1	0.60	0.60

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			30/09/2023 ¹⁾	30/09/2022 ²⁾
			%	%
LU1075807781	Income Partners RMB Debt	M A CHF SH	0.70	0.70
LU1075804259	Income Partners RMB Debt	M A EUR SH	0.70	0.70
LU1992102894	Income Partners RMB Debt	M A EUR SH X1	³⁾	0.60
LU1075816691	Income Partners RMB Debt	M A CNH	0.70	0.70
LU1075816857	Income Partners RMB Debt	M D CNH	0.70	0.70
LU2243389702	Income Partners RMB Debt	M A CNH X1	³⁾	0.60
LU1075799665	Income Partners RMB Debt	N A USD	³⁾	0.65
LU1075800000	Income Partners RMB Debt	N D USD	³⁾	0.65
LU1075816188	Income Partners RMB Debt	N A CNH	0.65	0.65
LU1075816345	Income Partners RMB Debt	N D CNH	0.65	0.65
LU1517942626	JPMorgan Emerging Markets Local Currency Bond	P A USD	1.75	1.75
LU1517942972	JPMorgan Emerging Markets Local Currency Bond	P D USD	1.75	1.75
LU1517945488	JPMorgan Emerging Markets Local Currency Bond	P A CHF SH	1.75	1.75
LU1517944168	JPMorgan Emerging Markets Local Currency Bond	P A EUR SH	1.75	1.75
LU1517944242	JPMorgan Emerging Markets Local Currency Bond	P D EUR SH	1.75	1.75
LU1517942030	JPMorgan Emerging Markets Local Currency Bond	I A USD	0.95	0.95
LU2034720057	JPMorgan Emerging Markets Local Currency Bond	I A USD X9	0.70	0.70
LU1517944754	JPMorgan Emerging Markets Local Currency Bond	I A CHF SH	0.95	0.95
LU1517942204	JPMorgan Emerging Markets Local Currency Bond	M A USD	1.15	1.15
LU1517942386	JPMorgan Emerging Markets Local Currency Bond	M D USD	1.15	1.15
LU1992092640	JPMorgan Emerging Markets Local Currency Bond	M A USD X1	0.85	0.85
LU1992092723	JPMorgan Emerging Markets Local Currency Bond	M D USD X1	0.85	0.85
LU1517945058	JPMorgan Emerging Markets Local Currency Bond	M A CHF SH	1.15	1.15
LU1517945132	JPMorgan Emerging Markets Local Currency Bond	M D CHF SH	1.15	1.15
LU1517943608	JPMorgan Emerging Markets Local Currency Bond	M A EUR SH	1.15	1.15
LU1517943780	JPMorgan Emerging Markets Local Currency Bond	M D EUR SH	1.15	1.15
LU1992092053	JPMorgan Emerging Markets Local Currency Bond	M A EUR SH X1	0.85	0.85
LU1992092137	JPMorgan Emerging Markets Local Currency Bond	M D EUR SH X1	0.85	0.85
LU1538865715	JPMorgan Emerging Markets Local Currency Bond	M D GBP	1.15	1.15
LU1517946379	JPMorgan Emerging Markets Local Currency Bond	M A GBP SH	1.15	1.15
LU1517942469	JPMorgan Emerging Markets Local Currency Bond	N A USD	1.05	1.05
LU1517942543	JPMorgan Emerging Markets Local Currency Bond	N D USD	1.05	1.05
LU1517945215	JPMorgan Emerging Markets Local Currency Bond	N A CHF SH	1.05	1.05
LU1517946536	JPMorgan Emerging Markets Local Currency Bond	N A GBP SH	1.05	1.05
LU1823377145	Payden Emerging Market Debt	P A USD	1.40	1.40
LU1823377228	Payden Emerging Market Debt	P D USD	1.40	-
LU1823379604	Payden Emerging Market Debt	P A CHF SH	1.40	1.40
LU1823378382	Payden Emerging Market Debt	P A EUR SH	1.40	1.40
LU1823376410	Payden Emerging Market Debt	I A USD	0.72	0.72
LU2034721881	Payden Emerging Market Debt	I A USD X9	0.63	0.63
LU1823378978	Payden Emerging Market Debt	I A CHF SH	0.72	0.72
LU2034721618	Payden Emerging Market Debt	I A CHF SH X9	0.63	0.63
LU2034721709	Payden Emerging Market Debt	I A EUR SH X9	0.63	0.63
LU2332547384	Payden Emerging Market Debt	I A GBP SH X9	0.63	0.63
LU1823376766	Payden Emerging Market Debt	M A USD	0.85	0.85
LU1823376840	Payden Emerging Market Debt	M D USD	0.85	0.85
LU1992107000	Payden Emerging Market Debt	M D USD X1	0.77	0.77
LU1823379273	Payden Emerging Market Debt	M A CHF SH	0.85	0.85
LU1823379356	Payden Emerging Market Debt	M D CHF SH	0.85	0.85
LU1823377905	Payden Emerging Market Debt	M A EUR SH	0.85	0.85

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			%	%
LU1823378036	Payden Emerging Market Debt	M D EUR SH	0.85	0.85
LU1992106457	Payden Emerging Market Debt	M A EUR SH X1	0.77	0.77
LU1992106531	Payden Emerging Market Debt	M D EUR SH X1	0.77	0.77
LU1823380446	Payden Emerging Market Debt	M D GBP SH	0.85	0.85
LU1823376923	Payden Emerging Market Debt	N A USD	0.80	0.80
LU1823377061	Payden Emerging Market Debt	N D USD	0.80	0.80
LU1823379430	Payden Emerging Market Debt	N A CHF SH	0.80	0.80
LU1823378119	Payden Emerging Market Debt	N A EUR SH	0.80	0.80
LU1823392532	Flossbach von Storch Global Convertible Bond	P D USD SH	3)	1.60
LU1823393852	Flossbach von Storch Global Convertible Bond	P A CHF SH	3)	1.60
LU1823391211	Flossbach von Storch Global Convertible Bond	P D EUR	3)	1.60
LU1823393001	Flossbach von Storch Global Convertible Bond	I A CHF SH	3)	0.82
LU1823391997	Flossbach von Storch Global Convertible Bond	M A USD SH	3)	1.00
LU1823393266	Flossbach von Storch Global Convertible Bond	M A CHF SH	3)	1.00
LU1823393340	Flossbach von Storch Global Convertible Bond	M D CHF SH	3)	1.00
LU1823390759	Flossbach von Storch Global Convertible Bond	M A EUR	3)	1.00
LU1823390833	Flossbach von Storch Global Convertible Bond	M D EUR	3)	1.00
LU1992100500	Flossbach von Storch Global Convertible Bond	M D GBP SH X1	3)	0.82
LU1823392292	Flossbach von Storch Global Convertible Bond	N A USD SH	3)	0.90
LU1823392375	Flossbach von Storch Global Convertible Bond	N D USD SH	3)	0.90
LU1823393423	Flossbach von Storch Global Convertible Bond	N A CHF SH	3)	0.90
LU1823390916	Flossbach von Storch Global Convertible Bond	N A EUR	3)	0.90
LU1515329776	DPAM European Real Estate	P D USD SH	3)	1.75
LU1515332051	DPAM European Real Estate	P A CHF SH	1.75	1.75
LU1515327135	DPAM European Real Estate	P A EUR	1.75	1.75
LU1515330600	DPAM European Real Estate	I A CHF SH	0.95	0.95
LU1515326590	DPAM European Real Estate	I A EUR	0.95	0.95
LU1515326673	DPAM European Real Estate	I D EUR	0.95	0.95
LU2034720214	DPAM European Real Estate	I A EUR X9	0.65	0.65
LU2323048129	DPAM European Real Estate	S D EUR	0.10	0.10
LU1515328455	DPAM European Real Estate	M A USD SH	1.15	1.15
LU1515328703	DPAM European Real Estate	M D USD SH	1.15	1.15
LU1992098928	DPAM European Real Estate	M A USD SH X1	0.80	0.80
LU1515331087	DPAM European Real Estate	M A CHF SH	1.15	1.15
LU1515331327	DPAM European Real Estate	M D CHF SH	1.15	1.15
LU1992098332	DPAM European Real Estate	M A CHF SH X1	0.80	0.80
LU1992098415	DPAM European Real Estate	M D CHF SH X1	3)	0.80
LU1515326756	DPAM European Real Estate	M A EUR	1.15	1.15
LU1515326830	DPAM European Real Estate	M D EUR	1.15	1.15
LU1992098506	DPAM European Real Estate	M A EUR X1	0.80	0.80
LU1992098688	DPAM European Real Estate	M D EUR X1	0.80	0.80
LU1515333885	DPAM European Real Estate	M D GBP SH	1.15	1.15
LU1992098845	DPAM European Real Estate	M D GBP SH X1	0.80	0.80
LU1515328968	DPAM European Real Estate	N A USD SH	1.05	1.05
LU1515331673	DPAM European Real Estate	N A CHF SH	1.05	1.05
LU1515326913	DPAM European Real Estate	N A EUR	1.05	1.05
LU1515327051	DPAM European Real Estate	N D EUR	1.05	1.05
LU2392110891	Security Capital US Real Estate	P D USD	1.75	1.75
LU2392106196	Security Capital US Real Estate	I A USD	0.90	0.90
LU2392109703	Security Capital US Real Estate	I A USD X9	0.80	0.80

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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⁾
			%	%
LU2392110032	Security Capital US Real Estate	M A USD	1.15	1.15
LU2392110115	Security Capital US Real Estate	M D USD	1.15	1.15
LU2392110206	Security Capital US Real Estate	M A USD X1	0.90	0.90
LU2392110388	Security Capital US Real Estate	M D USD X1	0.90	0.90
LU2392111782	Security Capital US Real Estate	M A CHF SH	1.15	1.15
LU2392106519	Security Capital US Real Estate	M A EUR SH	1.15	1.15
LU2392110461	Security Capital US Real Estate	N A USD	1.05	1.05
LU2392110545	Security Capital US Real Estate	N D USD	1.05	1.05

TER with Performance Fee/TER con Commissione di Performance

ISIN Code	Sub-Funds Comparti	Share Class Classe	Fund TER	TER with Performance Fee ⁴⁾	Share of Performance Fee	Fund TER	TER with Performance Fee ⁴⁾	Share of Performance Fee
			Comparto TER	TER con Comm. di Performance ⁴⁾	Quota Comm. di Performance	Comparto TER	TER con Comm. di Performance ⁴⁾	Quota Comm. di Performance
			30/09/2023 ¹⁾	30/09/2023 ¹⁾	30/09/2023 ¹⁾	30/09/2022 ²⁾	30/09/2022 ²⁾	30/09/2022 ²⁾
			%	%	%	%	%	%
LU1711572005	JP Morgan Pan European Flexible Equity	P A USD SH	1.75	1.75	-	1.75	1.75	-
LU1711570645	JP Morgan Pan European Flexible Equity	P A EUR	1.75	1.75	-	1.75	1.75	-
LU1711574803	JP Morgan Pan European Flexible Equity	P A GBP SH	1.75	1.75	-	1.75	1.75	-
LU1711572690	JP Morgan Pan European Flexible Equity	I A CHF SH	0.80	0.80	-	0.80	0.80	-
LU1711570058	JP Morgan Pan European Flexible Equity	I A EUR	0.80	0.80	-	0.80	0.80	-
LU1711571619	JP Morgan Pan European Flexible Equity	M A USD SH	1.00	1.00	-	1.00	1.00	-
LU1711572856	JP Morgan Pan European Flexible Equity	M A CHF SH	1.00	1.00	-	1.00	1.00	-
LU1711570215	JP Morgan Pan European Flexible Equity	M A EUR	1.00	1.00	-	1.00	1.00	-
LU1711570306	JP Morgan Pan European Flexible Equity	M D EUR	1.00	1.00	-	1.00	1.00	-
LU1992103785	JP Morgan Pan European Flexible Equity	M A EUR X1	0.80	0.81	0.01	0.80	0.80	-
LU1992103868	JP Morgan Pan European Flexible Equity	M D EUR X1	0.80	0.80	-	0.80	0.80	-
LU1711574472	JP Morgan Pan European Flexible Equity	M A GBP SH	1.00	1.00	-	1.00	1.00	-
LU1711570488	JP Morgan Pan European Flexible Equity	N A EUR	0.90	0.90	-	0.90	0.90	-
LU1711570561	JP Morgan Pan European Flexible Equity	N D EUR	0.90	0.90	-	0.90	0.90	-
LU1725402363	Moneta Best of France	P A EUR	2.40	2.64	0.24	2.40	2.40	0.00
LU1725401712	Moneta Best of France	I A EUR	1.60	2.31	0.71	1.60	1.60	-
LU2034721451	Moneta Best of France	I A EUR X9	1.10	1.84	0.74	1.10	1.10	-
LU1725401985	Moneta Best of France	M A EUR	1.70	1.86	0.16	1.70	1.70	0.00
LU1725402017	Moneta Best of France	M D EUR	1.70	1.72	0.02	1.70	1.70	-
LU1992104676	Moneta Best of France	M A EUR X1	1.25	1.71	0.46	1.25	1.25	0.00
LU1992104759	Moneta Best of France	M D EUR X1	1.25	1.71	0.46	1.25	1.25	0.00
LU1725402108	Moneta Best of France	N A EUR	1.70	2.21	0.51	1.70	1.70	0.00
LU1525842701	H2O High Conviction Bonds	P A USD SH	³⁾	³⁾	³⁾	1.60	1.67	0.07
LU1525843931	H2O High Conviction Bonds	P A CHF SH	³⁾	³⁾	³⁾	1.60	1.61	0.01
LU1525841489	H2O High Conviction Bonds	P A EUR	³⁾	³⁾	³⁾	1.60	1.74	0.14
LU1525845472	H2O High Conviction Bonds	P A GBP SH	³⁾	³⁾	³⁾	1.60	1.60	-
LU1525843261	H2O High Conviction Bonds	I A CHF SH	³⁾	³⁾	³⁾	0.82	1.24	0.42
LU1525840754	H2O High Conviction Bonds	I A EUR	³⁾	³⁾	³⁾	0.82	1.05	0.23
LU2034720990	H2O High Conviction Bonds	I A EUR X9	³⁾	³⁾	³⁾	0.63	0.77	0.14

Notes to the financial statements / *Note al bilancio*

ISIN Code	Sub-Funds	Share Class	Fund TER	TER with Performance Fee ⁴⁾	Share of Performance Fee	Fund TER	TER with Performance Fee ⁴⁾	Share of Performance Fee		
			<i>Comparto</i>	<i>Classe</i>	<i>Comparto TER</i>	<i>TER con Comm. di Performance⁴⁾</i>	<i>Quota Comm. di Performance</i>	<i>Comparto TER</i>	<i>TER con Comm. di Performance⁴⁾</i>	<i>Quota Comm. di Performance</i>
			30/09/2023 ¹⁾	30/09/2023 ¹⁾	30/09/2023 ¹⁾	30/09/2022 ²⁾	30/09/2022 ²⁾	30/09/2022 ²⁾		
			%	%	%	%	%	%		
LU1525842370	H2O High Conviction Bonds	M A USD SH	3)	3)	3)	1.05	1.18	0.13		
LU1525842453	H2O High Conviction Bonds	M D USD SH	3)	3)	3)	1.05	1.92	0.87		
LU1992102381	H2O High Conviction Bonds	M A USD SH X1	3)	3)	3)	0.77	0.77	-		
LU1525843428	H2O High Conviction Bonds	M A CHF SH	3)	3)	3)	1.05	1.11	0.06		
LU1525843691	H2O High Conviction Bonds	M D CHF SH	3)	3)	3)	1.05	1.12	0.07		
LU1992101730	H2O High Conviction Bonds	M A CHF SH X1	3)	3)	3)	0.77	2.26	1.49		
LU1525840911	H2O High Conviction Bonds	M A EUR	3)	3)	3)	1.05	1.20	0.15		
LU1525841133	H2O High Conviction Bonds	M D EUR	3)	3)	3)	1.05	1.24	0.19		
LU1992101904	H2O High Conviction Bonds	M A EUR X1	3)	3)	3)	0.77	4.15	3.38		
LU1992102035	H2O High Conviction Bonds	M D EUR X1	3)	3)	3)	0.77	1.48	0.71		
LU1525844749	H2O High Conviction Bonds	M A GBP SH	3)	3)	3)	1.05	1.05	-		
LU1525844822	H2O High Conviction Bonds	M D GBP SH	3)	3)	3)	1.05	1.05	-		
LU1992102118	H2O High Conviction Bonds	M A GBP SH X1	3)	3)	3)	0.77	4.71	3.94		
LU1992102209	H2O High Conviction Bonds	M D GBP SH X1	3)	3)	3)	0.77	0.77	-		
LU1525842537	H2O High Conviction Bonds	N A USD SH	3)	3)	3)	0.95	1.36	0.41		
LU1525842610	H2O High Conviction Bonds	N D USD SH	3)	3)	3)	0.95	0.95	-		
LU1525843774	H2O High Conviction Bonds	N A CHF SH	3)	3)	3)	0.95	0.95	-		
LU1525841216	H2O High Conviction Bonds	N A EUR	3)	3)	3)	0.95	1.03	0.07		
LU1525841307	H2O High Conviction Bonds	N D EUR	3)	3)	3)	0.95	1.09	0.14		
LU1840469206	Amber Event Europe	P A EUR	2.35	2.37	0.02	2.36	2.79	0.43		
LU2324335582	Amber Event Europe	I A USD SH	1.50	1.50	-	1.50	1.50	-		
LU2067129887	Amber Event Europe	I A USD SH X9	0.80	1.40	0.60	0.81	2.01	1.20		
LU2034719802	Amber Event Europe	I A CHF SH X9	0.80	0.81	0.01	0.81	2.49	1.68		
LU2324335152	Amber Event Europe	I A EUR	1.50	1.50	-	1.50	1.50	-		
LU2323046347	Amber Event Europe	I A EUR X1	0.64	0.69	0.05	0.65	1.28	0.63		
LU2067129705	Amber Event Europe	I A EUR X9	0.80	0.86	0.06	0.81	2.14	1.33		
LU1840468570	Amber Event Europe	IM A EUR	0.25	0.25	-	0.26	0.26	-		
LU1840470550	Amber Event Europe	M A USD SH	1.80	2.22	0.42	1.80	1.80	-		
LU1840471442	Amber Event Europe	M A USD SH Seeding	1.55	1.92	0.37	1.56	2.74	1.18		
LU1840471525	Amber Event Europe	M D USD SH Seeding	1.55	1.87	0.32	1.56	2.78	1.22		
LU1840472176	Amber Event Europe	M A CHF SH	1.80	1.80	-	1.80	1.80	-		
LU1840473067	Amber Event Europe	M A CHF SH Seeding	1.55	2.74	1.19	1.56	1.56	-		
LU1992090941	Amber Event Europe	M A CHF SH X1	0.95	1.27	0.32	0.96	2.38	1.42		
LU1840468810	Amber Event Europe	M A EUR	1.80	1.81	0.01	1.80	1.80	-		
LU1840468901	Amber Event Europe	M D EUR	1.80	1.80	-	1.80	1.80	-		
LU1840469891	Amber Event Europe	M A EUR Seeding	1.55	1.76	0.21	1.56	2.74	1.18		
LU1992091162	Amber Event Europe	M A EUR X1	0.95	0.96	0.01	0.96	2.15	1.19		
LU1992091246	Amber Event Europe	M D EUR X1	0.95	0.95	-	0.96	0.96	-		
LU1840473810	Amber Event Europe	M D GBP SH	1.80	2.16	0.36	1.80	1.80	-		
LU1840474628	Amber Event Europe	M A GBP SH Seeding	1.55	1.72	0.17	1.56	4.36	2.80		
LU1840474891	Amber Event Europe	M D GBP SH Seeding	1.55	1.74	0.19	1.56	2.99	1.43		
LU1992091592	Amber Event Europe	M D GBP SH X1	0.95	1.21	0.26	0.96	2.75	1.79		
LU1840470717	Amber Event Europe	N A USD SH	1.60	3.25	1.65	1.60	1.60	-		
LU1840471798	Amber Event Europe	N A USD SH Seeding	1.30	1.61	0.31	1.31	2.38	1.07		
LU1840471871	Amber Event Europe	N D USD SH Seeding	1.30	1.63	0.33	1.31	2.32	1.01		
LU1840469032	Amber Event Europe	N A EUR	1.60	1.60	-	1.60	1.60	-		
LU1840470048	Amber Event Europe	N A EUR Seeding	1.30	1.31	0.01	1.31	2.31	1.00		
LU1840470121	Amber Event Europe	N D EUR Seeding	1.30	1.30	-	1.31	2.71	1.40		
LU2183933907	Graham Quant Macro	P A USD	1.85	1.99	0.14	1.86	1.86	-		

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			<i>Comparto</i>	<i>Classe</i>	<i>Comparto TER</i>	<i>TER con Comm. di Performance⁴⁾</i>	<i>Quota Comm. di Performance</i>	<i>Comparto TER</i>	<i>TER con Comm. di Performance⁴⁾</i>	<i>Quota Comm. di Performance</i>
			30/09/2023 ¹⁾	30/09/2023 ¹⁾	30/09/2023 ¹⁾	30/09/2022 ²⁾	30/09/2022 ²⁾	30/09/2022 ²⁾		
			%	%	%	%	%	%		
LU2211666552	Graham Quant Macro	I A USD X9	0.75	2.23	1.48	0.76	0.76	0.00		
LU2211668848	Graham Quant Macro	I A CHF SH	0.90	0.90	-	0.91	0.91	-		
LU2211669069	Graham Quant Macro	I A CHF SH X9	0.75	0.75	-	0.76	0.76	-		
LU2211667873	Graham Quant Macro	I A EUR SH X9	0.75	0.75	-	0.76	0.76	-		
LU2211670315	Graham Quant Macro	I A GBP SH X9	0.75	0.75	-	0.76	0.76	-		
LU2183933816	Graham Quant Macro	M A USD	1.30	1.55	0.25	1.31	1.34	0.03		
LU2211666719	Graham Quant Macro	M D USD	1.30	1.30	-	1.31	1.31	-		
LU2211666800	Graham Quant Macro	M A USD X1	0.90	0.90	-	0.91	0.91	-		
LU2211666982	Graham Quant Macro	M D USD X1	0.90	1.62	0.72	0.91	0.91	0.00		
LU2183934384	Graham Quant Macro	M A CHF SH	1.30	1.30	-	1.31	1.31	-		
LU2183934111	Graham Quant Macro	M A EUR SH	1.30	1.32	0.02	1.31	1.31	-		
LU2211668095	Graham Quant Macro	M D EUR SH	1.30	1.30	-	1.31	1.31	-		
LU2211668178	Graham Quant Macro	M A EUR SH X1	0.90	0.90	-	0.91	0.91	-		
LU2211668251	Graham Quant Macro	M D EUR SH X1	0.90	0.90	-	0.91	0.91	-		
LU2183934541	Graham Quant Macro	M A GBP SH	1.30	1.78	0.48	1.31	1.31	-		
LU2211670745	Graham Quant Macro	M D GBP SH X1	0.90	0.90	-	0.91	0.91	-		
LU2211667014	Graham Quant Macro	N A USD	1.15	1.36	0.21	1.16	1.16	-		
LU2211669655	Graham Quant Macro	N A CHF SH	1.15	1.15	-	-	-	-		
LU2211668335	Graham Quant Macro	N A EUR SH	1.15	1.15	-	-	-	-		
LU2193680977	Graham Quant Macro	U A USD X1	0.60	1.51	0.91	0.61	0.61	-		
LU2331954219	Atlas Impact	P A EUR SH	³⁾	³⁾	³⁾	2.36	2.36	-		
LU2331957071	Atlas Impact	I A USD X9	³⁾	³⁾	³⁾	1.36	1.36	-		
LU2331958988	Atlas Impact	I A CHF SH X9	³⁾	³⁾	³⁾	1.36	1.36	-		
LU2331953328	Atlas Impact	I A EUR SH X9	³⁾	³⁾	³⁾	1.36	1.36	-		
LU2331957402	Atlas Impact	M A USD	³⁾	³⁾	³⁾	1.81	1.81	-		
LU2331957584	Atlas Impact	M D USD	³⁾	³⁾	³⁾	1.81	1.81	-		
LU2331958129	Atlas Impact	M A USD Seeding	³⁾	³⁾	³⁾	1.51	1.51	-		
LU2331958392	Atlas Impact	M D USD Seeding	³⁾	³⁾	³⁾	1.51	1.51	-		
LU2331957667	Atlas Impact	M A USD X1	³⁾	³⁾	³⁾	1.51	1.51	-		
LU2331959366	Atlas Impact	M A CHF SH	³⁾	³⁾	³⁾	1.81	1.81	-		
LU2331959952	Atlas Impact	M A CHF SH Seeding	³⁾	³⁾	³⁾	1.51	1.51	-		
LU2331956420	Atlas Impact	M D CHF SH Seeding	³⁾	³⁾	³⁾	1.51	1.51	-		
LU2331953831	Atlas Impact	M A EUR SH	³⁾	³⁾	³⁾	1.81	1.81	-		
LU2331953914	Atlas Impact	M D EUR SH	³⁾	³⁾	³⁾	1.81	1.81	-		
LU2331954482	Atlas Impact	M A EUR SH Seeding	³⁾	³⁾	³⁾	1.51	1.51	-		
LU2331954565	Atlas Impact	M D EUR SH Seeding	³⁾	³⁾	³⁾	1.51	1.51	-		
LU2331954052	Atlas Impact	M A EUR SH X1	³⁾	³⁾	³⁾	1.51	1.51	-		
LU2331954136	Atlas Impact	M D EUR SH X1	³⁾	³⁾	³⁾	1.51	1.51	-		
LU2331960026	Atlas Impact	M D GBP SH Seeding	³⁾	³⁾	³⁾	1.51	1.51	-		
LU2331955968	Atlas Impact	M D GBP SH X1	³⁾	³⁾	³⁾	1.51	1.51	-		
LU2549041981	Janus Henderson Octanis	P A USD	2.35	2.35	-	-	-	-		
LU2549042799	Janus Henderson Octanis	I A CHF SH X9	1.31	1.31	-	-	-	-		
LU2549037872	Janus Henderson Octanis	I A EUR SH X9	1.31	1.31	-	-	-	-		
LU2549041395	Janus Henderson Octanis	M A USD	1.80	1.80	-	-	-	-		
LU2549041478	Janus Henderson Octanis	M D USD	1.80	1.80	-	-	-	-		
LU2549041551	Janus Henderson Octanis	M A USD X1	1.35	1.35	-	-	-	-		
LU2549042955	Janus Henderson Octanis	M A CHF SH	1.80	1.80	-	-	-	-		
LU2549043177	Janus Henderson Octanis	M A CHF SH X1	1.35	1.35	-	-	-	-		
LU2549038094	Janus Henderson Octanis	M A EUR SH	1.80	1.80	-	-	-	-		
LU2549038177	Janus Henderson Octanis	M D EUR SH	1.80	1.80	-	-	-	-		

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			<i>Comparto</i>	<i>Classe</i>	<i>Comparto TER</i>	<i>TER con Comm. di Performance⁴⁾</i>	<i>Quota Comm. di Performance</i>	<i>Comparto TER</i>	<i>TER con Comm. di Performance⁴⁾</i>	<i>Quota Comm. di Performance</i>
			30/09/2023 ¹⁾	30/09/2023 ¹⁾	30/09/2023 ¹⁾	30/09/2022 ²⁾	30/09/2022 ²⁾	30/09/2022 ²⁾		
			%	%	%	%	%	%		
LU2549038250	Janus Henderson Octanis	M A EUR SH X1	1.35	1.35	-	-	-	-		
LU2549038334	Janus Henderson Octanis	M D EUR SH X1	1.35	1.35	-	-	-	-		
LU2549039571	Janus Henderson Octanis	M A GBP	1.80	1.80	-	-	-	-		
LU2549039902	Janus Henderson Octanis	M D GBP X1	1.35	1.35	-	-	-	-		
LU2549041718	Janus Henderson Octanis	N A USD	1.55	1.55	-	-	-	-		
LU2549043334	Janus Henderson Octanis	N A CHF SH	1.55	1.55	-	-	-	-		
LU2549038417	Janus Henderson Octanis	N A EUR SH	1.55	1.55	-	-	-	-		

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

⁴⁾ The TER with Performance Fees has been calculated by taking into account the Performance Fees paid at the end of the Performance Period and the crystallisation amounts paid during the year under review/Il TER con Commissioni di Performance è stata calcolata tenendo conto delle Commissioni di Performance pagate alla fine del Periodo di Performance e degli importi cristallizzati pagati nel corso dell'anno in esame

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

NOTE/NOTA 6. Investment Managers/Gestore del Fondo

During the year, the allocation of Sub-Funds to Investment Managers was as follows/Nel corso dell'anno, la distribuzione dei Comparti ai Gestore del Fondo era la seguente:

Sub-Funds <i>Comparti</i>	Investment Managers <i>Gestore del Fondo</i>
William Blair Global Leaders	William Blair Investment Management, LLC
Fidelity Technology	FIL Pensions Management and/e FIL Investments International as Sub-Investment Manager/come Gestore delegato degli investimenti
AXA IM Disruptive Innovations	AXA Investment Managers UK Ltd
Wellington Large Cap US Research	Wellington Management Company LLP
Sands US Growth	Sands Capital Management, L.L.C.
Delaware US Large Cap Value	Macquarie Investment Management Advisers, a series of Macquarie Investment Management Business Trust
SMAM Japan Small and Mid Cap	Sumitomo Mitsui DS Asset Management Company, Limited
American Century Emerging Markets Equity	American Century Investment Management, Inc.
William Blair US Small and Mid Cap	William Blair Investment Management, LLC
JP Morgan Pan European Flexible Equity	JP Morgan Asset Management (UK) Limited
Moneta Best of France	Moneta Asset Management
Lombard Odier ERLIWI Europe Equity	Bank Lombard Odier & Co Ltd/Banca Lombard Odier & Co SA
Alpha Japan	Alpha Japan Asset Advisors Ltd
Allianz All China Core	Allianz Global Investors Asia Pacific Limited
Liontrust UK Select Growth	Liontrust Investment Partners LLP
AXA IM Eurozone	AXA Investment Managers Paris
Impax US Large Cap	Impax Asset Management LLC
Baird US Aggregate Bond	Robert W. Baird & Co. Incorporated
Baird US Short Duration Bond	Robert W. Baird & Co. Incorporated
Franklin Flexible Euro Aggregate Bond	Franklin Templeton Investment Management Limited
Columbia US Short Duration High Yield	Columbia Management Investment Advisers, LLC
NN IP Euro Credit	NN Investment Partners B.V.
T. Rowe Price European High Yield Bond	T. Rowe Price International Ltd
PPM America US Corporate Bond	PPM America, Inc.
Income Partners RMB Debt	Income Partners Asset Management (HK) Limited
JPMorgan Emerging Markets Local Currency Bond	JP Morgan Asset Management (UK) Limited (as from/dal 06/04/2023) ¹
Payden Emerging Market Debt	Payden & Rygel
Flossbach von Storch Global Convertible Bond	Flossbach von Storch AG (up to/fino al 28/10/2022)
H2O High Conviction Bonds	H2O AM Europe (up to/fino al 28/11/2022) H2O (Monaco) S.A.M. as Sub-Investment Manager/come Sous-Gérant (up to/fino al 28/11/2022)
DPAM European Real Estate	Degroof Petercam Asset Management S.A.
Security Capital US Real Estate	Security Capital Research & Management Incorporated

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Sub-Funds Comparti	Investment Managers Gestore del Fondo
Amber Event Europe	Amber Capital UK LLP
Graham Quant Macro	Graham Capital Management, L.P. Lombard Odier Asset Management (Switzerland) SA
Atlas Impact	Atlas Impact Partners, LP (up to/fino al 15/06/2023)
Janus Henderson Octanis	Janus Henderson Investors UK Limited (as from/dal 14/11/2022)

1 In relation to the existing legacy sanctioned securities listed in the portfolio of Privilege – JPMorgan Emerging Markets Local Currency Bond (the “Sub-Fund”), it is understood that such securities were bought by the Sub-Fund before JPMorgan Asset Management Limited took over the management of the portfolio on 6 April 2023. Such securities are currently held in a segregated, blocked account at the Depository, and are marked down to zero. The previous Investment Manager for the Sub-Fund has given instruction to sell such securities once they cease to be subject to sanction rules and such instruction shall remain in place.

In relazione agli attuali titoli sanzionati elencati nel portafoglio di Privilege – JPMorgan Emerging Markets Local Currency Bond (il “Comparto”), si intende che tali titoli sono stati acquistati dal Comparto prima che JPMorgan Asset Management Limited assumesse la gestione del portafoglio il 6 aprile 2023. Tali titoli sono attualmente detenuti in un conto segregato e bloccato presso il Depositario e sono azzerati. Il precedente Gestore del Fondo ha dato istruzione di vendere tali titoli una volta che essi cesseranno di essere soggetti alle norme sanzionatorie e tale istruzione rimarrà in vigore.

NOTE/NOTA 7. 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
William Blair Global Leaders	USD	170 891.74
Fidelity Technology	USD	247 411.33
AXA IM Disruptive Innovations	USD	4 208.26
Wellington Large Cap US Research	USD	116 428.08
Sands US Growth	USD	18 898.84
Delaware US Large Cap Value	USD	30 553.30
SMAM Japan Small and Mid Cap	JPY	37 727 438
American Century Emerging Markets Equity	USD	585 397.02
William Blair US Small and Mid Cap	USD	223 540.88
JP Morgan Pan European Flexible Equity	EUR	421 138.59
Moneta Best of France	EUR	534 062.75
Lombard Odier ERLIWI Europe Equity	EUR	570 735.67
Alpha Japan	JPY	82 977 005.00
Allianz All China Core	USD	1 655 350.90
Liontrust UK Select Growth	GBP	9 705.29
AXA IM Eurozone	EUR	8 854.68
Impax US Large Cap	USD	246 836.87
Baird US Aggregate Bond	USD	0.00
Baird US Short Duration Bond	USD	0.00
Franklin Flexible Euro Aggregate Bond	EUR	1 625.38
Columbia US Short Duration High Yield	USD	0.00
NN IP Euro Credit	EUR	3 476.26
T. Rowe Price European High Yield Bond	EUR	0.00
PPM America US Corporate Bond	USD	10 178.13
Income Partners RMB Debt	USD	0.00
JPMorgan Emerging Markets Local Currency Bond	USD	1 175.90
Payden Emerging Market Debt	USD	176.56
Flossbach von Storch Global Convertible Bond	EUR	2 467.04
H2O High Conviction Bonds	EUR	9 015.36
DPAM European Real Estate	EUR	206 460.43
Security Capital US Real Estate	USD	20 484.61
Amber Event Europe	EUR	707 598.72
Graham Quant Macro	USD	336 553.29
Atlas Impact	USD	280 389.43
Janus Henderson Octanis	USD	4 343.54

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NOTE/NOTA 8. Taxes/Tasse

Taxe d'abonnement

For the year ended 30 September 2023, the Company was subject to the tax on Luxembourg UCITS, at a rate of 0.01% per annum on S Shares (restricted to institutional investors within the meaning of the amended 2010 Law) and at a rate of 0.05% per annum on P, R, I, IM, M, U and N Shares.

The "taxe d'abonnement" is waived for that part of the Company invested in Shares of other undertakings for collective investment that have already paid "taxe d'abonnement" in accordance with the statutory provisions of the Law.

Per l'esercizio chiuso al 30 settembre 2023, la Società era soggetta all'imposta sugli OICVM lussemburghesi, ad un'aliquota pari allo 0,01% annuo sulle Azioni S (riservate a investitori istituzionali ai sensi della Legge modificata del 2010) e un'aliquota pari allo 0,05% annuo per le Azioni di Classi P, R, I, IM, M, U e N.

Ai sensi delle disposizioni regolamentari della legge, alla parte della Società investita in quote di un altro organismo d'investimento collettivo che abbia già assolto alla "taxe d'abonnement" non si applica tale tassa.

Other Taxes/Altre tasse

Under applicable foreign tax Laws, withholding taxes may be deducted from interest and dividends and capital gains taxes may be payable at various rates.

Ai sensi delle legislazioni estere applicabili in materia fiscale, le ritenute d'acconto potranno essere dedotte dagli interessi, i dividendi e i profitti da capitale in base ad aliquote differenti.

NOTE/NOTA 9. Collateral

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
Fidelity Technology	CACEIS Bank, Luxembourg Branch	USD	670 000.00	-
Wellington Large Cap US Research	CACEIS Bank, Luxembourg Branch	USD	120 000.00	-
Sands US Growth	CACEIS Bank, Luxembourg Branch	USD	10 000.00	-
American Century Emerging Markets Equity	CACEIS Bank, Luxembourg Branch	USD	250 000.00	-
William Blair US Small and Mid Cap	CACEIS Bank, Luxembourg Branch	USD	470 000.00	-
Alpha Japan	CACEIS Bank, Luxembourg Branch	JPY	19 500 000	-
Allianz All China Core	CACEIS Bank, Luxembourg Branch	USD	840 000.00	-
Impax US Large Cap	CACEIS Bank, Luxembourg Branch	USD	290 000.00	-
Franklin Flexible Euro Aggregate Bond	JP Morgan London	EUR	-	270 000.00
Columbia US Short Duration High Yield	CACEIS Bank, Luxembourg Branch	USD	120 000.00	-
NN IP Euro Credit	CACEIS Bank, Luxembourg Branch	EUR	280 000.00	-
NN IP Euro Credit	Goldman Sachs New York	EUR	-	20 000.00
NN IP Euro Credit	JP Morgan London	EUR	1 010 000.00	-
NN IP Euro Credit	Morgan Stanley London	EUR	1 550 000.00	-
PPM America US Corporate Bond	CACEIS Bank, Luxembourg Branch	USD	300 000.00	-
Income Partners RMB Debt	HSBC Luxembourg	USD	21 389.48	-
JPMorgan Emerging Markets Local Currency Bond	CACEIS Bank, Luxembourg Branch	USD	490 000.00	-
JPMorgan Emerging Markets Local Currency Bond	Goldman Sachs New York	USD	-	590 000.00
Payden Emerging Market Debt	CACEIS Bank, Luxembourg Branch	USD	960 000.00	-
Payden Emerging Market Debt	HSBC Luxembourg	USD	10 000.00	-
DPAM European Real Estate	CACEIS Bank, Luxembourg Branch	EUR	420 000.00	-
Amber Event Europe	Goldman Sachs New York	CHF	2.77	-
Amber Event Europe	Goldman Sachs New York	EUR	4 095 784.98	-
Graham Quant Macro	CACEIS Bank, Luxembourg Branch	USD	2 220 000.00	-
Graham Quant Macro	Morgan Stanley London	USD	15 000 000.00	-
Graham Quant Macro	UBS AG London	USD	-	194 871.10
Janus Henderson Octanis	CACEIS Bank, Luxembourg Branch	USD	530 000.00	-

The following table reports the securities partially or totally held by the broker as collateral against OTC derivatives positions/La seguente tabella riporta i titoli parzialmente o totalmente detenuti dal broker come garanzia collaterale per gli strumenti derivati OTC.

Sub-Funds/Comparti	Securities/Titoli	Currency/Valuta	Market Value/Valore di mercato
Amber Event Europe	GERMANY ZCP 170124	EUR	7 419 600.00

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NOTE/NOTA 10. 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 Graham Quant Macro Sub-Fund/Al 30 settembre 2023 è stata applicata la Amministrazione congiunta per il Comparto Graham Quant Macro.

NOTE/NOTA 11. 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 del Fondo 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 del Fondo 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 del Fondo 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 12. 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
LU1390458237	Fidelity Technology	M D USD	0.06
LU1992099900	Fidelity Technology	M D USD X1	0.18
LU1390458070	Fidelity Technology	N D USD	0.15
LU1390461298	Fidelity Technology	N D GBP SH	0.06
LU1992113313	Wellington Large Cap US Research	M D USD X1	0.07
LU1992113073	Wellington Large Cap US Research	M D EUR SH X1	0.08
LU1075107372	Delaware US Large Cap Value	M D USD	0.15
LU1992098258	Delaware US Large Cap Value	M D USD X1	0.18
LU1075108263	Delaware US Large Cap Value	M D EUR SH	0.11
LU1075230737	Delaware US Large Cap Value	M D GBP	0.21
LU1992098092	Delaware US Large Cap Value	M D GBP X1	0.25
LU1992097953	Delaware US Large Cap Value	M D GBP SH X1	0.22
LU1370680792	SMAM Japan Small and Mid Cap	M D EUR SH	0.10
LU1370678549	SMAM Japan Small and Mid Cap	M D JPY	111
LU1992110137	SMAM Japan Small and Mid Cap	M D JPY X1	188
LU1370678382	SMAM Japan Small and Mid Cap	N D JPY	137
LU1992114808	American Century Emerging Markets Equity	M D USD X1	0.07
LU1605735973	American Century Emerging Markets Equity	M D EUR SH	0.09
LU1605734901	American Century Emerging Markets Equity	N D USD	0.06
LU1711570306	JP Morgan Pan European Flexible Equity	M D EUR	0.26
LU1992103868	JP Morgan Pan European Flexible Equity	M D EUR X1	0.28
LU1711570561	JP Morgan Pan European Flexible Equity	N D EUR	0.27
LU1725402017	Moneta Best of France	M D EUR	0.18
LU1992104759	Moneta Best of France	M D EUR X1	0.23
LU2191966956	Alpha Japan	M D EUR SH	0.14
LU2191964076	Alpha Japan	M D JPY	19
LU2191964233	Alpha Japan	M D JPY X1	26
LU2250044554	Allianz All China Core	M D USD	0.05
LU2250046179	Allianz All China Core	M D CHF SH	0.04
LU2250049272	Allianz All China Core	M D GBP SH	0.04
LU2250044398	Allianz All China Core	N DUSD	0.06

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ISIN Code	Sub-Funds Comparti	Share Class Classe	Dividend Dividendi
LU2250038234	Liontrust UK Select Growth	P D GBP	0.13
LU2250037855	Liontrust UK Select Growth	M D GBP	0.21
LU2250038077	Liontrust UK Select Growth	M D GBP X1	0.23
LU2250037699	Liontrust UK Select Growth	N D GBP	0.22
LU2331964952	AXA IM Eurozone	N D EUR	0.05
LU1511583152	Baird US Aggregate Bond	M D USD	0.25
LU1992094695	Baird US Aggregate Bond	M D USD X1	0.26
LU1511583319	Baird US Aggregate Bond	N D USD	0.08
LU1511578236	Baird US Short Duration Bond	M D USD	0.21
LU1992095403	Baird US Short Duration Bond	M D USD X1	0.23
LU1511578400	Baird US Short Duration Bond	N D USD	0.22
LU1605720439	Franklin Flexible Euro Aggregate Bond	P D EUR	0.12
LU1605722302	Franklin Flexible Euro Aggregate Bond	M D CHF SH	0.12
LU1605719936	Franklin Flexible Euro Aggregate Bond	M D EUR	0.12
LU1992101144	Franklin Flexible Euro Aggregate Bond	M D EUR X1	0.13
LU1515321526	Columbia US Short Duration High Yield	M D USD	0.44
LU1992097284	Columbia US Short Duration High Yield	M D USD X1	0.48
LU1515321872	Columbia US Short Duration High Yield	N D USD	0.45
LU1515324462	Columbia US Short Duration High Yield	N D CHF SH	0.38
LU1711566379	NN IP Euro Credit	M D USD SH	0.13
LU1711565058	NN IP Euro Credit	M D EUR	0.12
LU1992105566	NN IP Euro Credit	M D EUR X1	0.15
LU1711568821	NN IP Euro Credit	M D GBP SH	0.13
LU1992105723	NN IP Euro Credit	M D GBP SH X1	0.16
LU1711565215	NN IP Euro Credit	N D EUR	0.13
LU1711578382	T. Rowe Price European High Yield Bond	M D CHF SH	0.33
LU1711576097	T. Rowe Price European High Yield Bond	M D EUR	0.34
LU1711579786	T. Rowe Price European High Yield Bond	M D GBP SH	0.35
LU1711576253	T. Rowe Price European High Yield Bond	N D EUR	0.35
LU1823398570	PPM America US Corporate Bond	P D USD	0.31
LU1823398067	PPM America US Corporate Bond	M D USD	0.35
LU1992107935	PPM America US Corporate Bond	M D USD X1	0.37
LU1823400574	PPM America US Corporate Bond	M D CHF SH	0.30
LU1823401622	PPM America US Corporate Bond	M D GBP SH	0.36
LU1992107778	PPM America US Corporate Bond	M D GBP SH X1	0.38
LU1823398224	PPM America US Corporate Bond	N D USD	0.36
LU1075800851	Income Partners RMB Debt	M D USD	0.23
LU1992103439	Income Partners RMB Debt	M D USD X1	0.24
LU1075816857	Income Partners RMB Debt	M D CNH	2.71
LU1075816345	Income Partners RMB Debt	N D CNH	2.83
LU1517942972	JPMorgan Emerging Markets Local Currency Bond	P D USD	0.34
LU1517944242	JPMorgan Emerging Markets Local Currency Bond	P D EUR SH	0.26
LU1517942386	JPMorgan Emerging Markets Local Currency Bond	M D USD	0.35
LU1992092723	JPMorgan Emerging Markets Local Currency Bond	M D USD X1	0.39
LU1517945132	JPMorgan Emerging Markets Local Currency Bond	M D CHF SH	0.28
LU1517943780	JPMorgan Emerging Markets Local Currency Bond	M D EUR SH	0.29
LU1992092137	JPMorgan Emerging Markets Local Currency Bond	M D EUR SH X1	0.34
LU1538865715	JPMorgan Emerging Markets Local Currency Bond	M D GBP	0.34
LU1517942543	JPMorgan Emerging Markets Local Currency Bond	N D USD	0.36
LU1823377228	Payden Emerging Market Debt	P D USD	0.26
LU1823376840	Payden Emerging Market Debt	M D USD	0.44
LU1992107000	Payden Emerging Market Debt	M D USD X1	0.47
LU1823379356	Payden Emerging Market Debt	M D CHF SH	0.38
LU1823378036	Payden Emerging Market Debt	M D EUR SH	0.39
LU1992106531	Payden Emerging Market Debt	M D EUR SH X1	0.42
LU1823380446	Payden Emerging Market Debt	M D GBP SH	0.42
LU1823377061	Payden Emerging Market Debt	N D USD	0.50
LU1515326673	DPAM European Real Estate	I D EUR	0.15
LU2323048129	DPAM European Real Estate	S D EUR	0.23

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ISIN Code	Sub-Funds Comparti	Share Class Classe	Dividend Dividendi
LU1515328703	DPAM European Real Estate	M D USD SH	0.15
LU1515331327	DPAM European Real Estate	M D CHF SH	0.12
LU1515326830	DPAM European Real Estate	M D EUR	0.13
LU1992098688	DPAM European Real Estate	M D EUR X1	0.16
LU1515333885	DPAM European Real Estate	M D GBP SH	0.13
LU1992098845	DPAM European Real Estate	M D GBP SH X1	0.17
LU1515327051	DPAM European Real Estate	N D EUR	0.14
LU2392110891	Security Capital US Real Estate	P D USD	0.10
LU2392110115	Security Capital US Real Estate	M D USD	0.15
LU2392110388	Security Capital US Real Estate	M D USD X1	0.17
LU2392110545	Security Capital US Real Estate	N D USD	0.16
LU1840470121	Amber Event Europe	N D EUR Seeding	0.11
LU1992091246	Amber Event Europe	M D EUR X1	0.11
LU2211666719	Graham Quant Macro	M D USD	0.21
LU2211666982	Graham Quant Macro	M D USD X1	0.25
LU2211668095	Graham Quant Macro	M D EUR SH	0.24
LU2211668251	Graham Quant Macro	M D EUR SH X1	0.29
LU2211670745	Graham Quant Macro	M D GBP SH X1	0.26
LU2549041478	Janus Henderson Octanis	M D USD	0.07
LU2549038177	Janus Henderson Octanis	M D EUR SH	0.09
LU2549038334	Janus Henderson Octanis	M D EUR SH X1	0.10

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

NOTE/NOTA 13. Swing Pricing

With effect from 24 March 2020, in view of the extraordinary market conditions resulting from the COVID-19 pandemic around the world, 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.

Alla luce delle straordinarie condizioni di mercato che si sono prodotte a seguito dell'epidemia globale di COVID-19, con decorrenza dal 24 marzo 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.

- Baird US Aggregate Bond
- Baird US Short Duration Bond
- Franklin Flexible Euro Aggregate Bond
- Columbia US Short Duration High Yield
- NN IP Euro Credit
- T. Rowe Price European High Yield Bond
- PPM America US Corporate Bond
- Income Partners RMB Debt
- Ashmore Emerging Market Local Currency Bond
- Payden Emerging Market Debt
- DPAM European Real Estate
- Security Capital US Real Estate

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.

Il Valore Netto d'Inventario e Valore Netto 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 14. Amendments to the Prospectus/Modifiche al Prospetto informativo

A Prospectus dated 1 December 2022 has been issued in order to introduce, *inter alia*, the following changes:

- creation of a Sub-Fund;
- amendment to the investment policy of one Sub-Fund;
- removal of reference to a closed Sub-Fund;
- various regulatory updates;
- miscellaneous updates.

È stato pubblicato un Prospetto datato 1 dicembre 2022 che apporta, fra l'altro, i seguenti cambiamenti:

- creazione di un Comparto;
- modifica della politica d'investimento di un Comparto;
- eliminazione del riferimento a un Comparto chiuso;
- 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 new Prospectus has been issued on 6 April 2023 in order to introduce, *inter alia*, the following changes:

- change of Investment Manager and name for one Sub-Fund;
- miscellaneous updates.

È stato pubblicato un Prospetto datato 6 aprile 2023 che apporta, fra l'altro, i seguenti cambiamenti:

- modifica del Gestore del Fondo e del nome di un Comparto;
- varie modifiche.

NOTE/NOTA 15. 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.

NOTE 16. Sub-Fund in liquidation/Comparto in liquidazione

The Sub-Fund PrivilEdge – H2O High Conviction Bonds was put into liquidation on 28 November 2022. Following the decision to liquidate the Sub-Fund, all assets of the Sub-Fund were realised, except certain Russian securities which became non-tradable and were valued at zero following the invasion of Ukraine on 24 February 2022. The liquidation proceeds relating to assets realised following the decision to liquidate the Sub-Fund were paid to the Shareholders of the Sub-Fund on 19 December 2022. The Commission de Surveillance du Secteur Financier's (the "CSSF") was notified of Lombard Odier Funds (Europe) S.A.'s intention, having regard to the best interest of Shareholders, to keep the liquidation opened following the expiry of a regulatory deadline expiring on 28 August 2023 in order to allow a subsequent payment of liquidation proceeds should liquidity of the aforementioned Russian securities resume. The CSSF's non-objection was received and as of the date of this report, the liquidation of the Sub-Fund remains opened.

Il Comparto PrivilEdge – H2O High Conviction Bonds è stato messo in liquidazione il 28 novembre 2022. In seguito alla decisione di liquidare il Comparto, tutte le attività del Comparto sono state realizzate, ad eccezione di alcuni titoli russi che sono diventati non negoziabili e sono stati valutati a zero in seguito all'invasione dell'Ucraina il 24 febbraio 2022. I proventi della liquidazione relativi alle attività realizzate in seguito alla decisione di liquidare il Comparto sono stati versati agli Azionisti del Comparto il 19 dicembre 2022. La Commission de Surveillance du Secteur Financier (la "CSSF") è stata informata dell'intenzione di Lombard Odier Funds (Europe) S.A., in considerazione del miglior interesse degli Azionisti, di mantenere aperta la liquidazione dopo la scadenza di un termine regolamentare che scade il 28 agosto 2023, al fine di consentire un successivo pagamento dei proventi della liquidazione in caso di ripresa della liquidità dei suddetti titoli russi. La CSSF non ha espresso alcuna obiezione e, alla data della presente relazione, la liquidazione del Comparto rimane aperta.

Notes to the financial statements / Note al bilancio

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value USD	% of Net Assets
<i>Numero di azioni o Valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato USD</i>	<i>% dell'attivo netto</i>
1 600 000	RUSSIA 5.25 17-47 23/06S	USD	0.00	0.00
8 800 000	RUSSIA 4.25 17-27 23/06S	USD	0.00	0.00
848 167 000	RUSSIA 6.10 20-49 18/07S	RUB	0.00	0.00

NOTE/NOTA 17. Subsequent Event/Evento successivo

A new Prospectus has been issued on 12 October 2023 in order to introduce, *inter alia*, the following changes:

- change of name of three Sub-Funds;
- change of Investment Manager for one Sub-Fund;
- change of name of an Investment Manager;
- removal of references to a closed Sub-Fund;
- amendments to the investment policy of several Sub-Funds;
- various regulatory updates;
- miscellaneous updates.

È stato pubblicato un Prospetto datato 12 ottobre 2023 che apporta, fra l'altro, i seguenti cambiamenti:

- *modifica di denominazione di tre Comparti;*
- *modifica del Gestore del Fondo di un Comparto;*
- *modifica di nome di un Gestore del Fondo;*
- *eliminazione del riferimento a un Comparto chiuso;*
- *modifica della politica d'investimento di alcuni Comparti;*
- *varie modifiche normative;*
- *varie modifiche.*



LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge

Unaudited supplementary information · Informazioni
complementari non certificate

30.09.2023

PrivilEdge
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

PrivilEdge
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 181 207

Unaudited supplementary information / Informazioni complementari non certificate

TAX INFORMATION/INFORMAZIONE FISCALE

UK Reporting Fund Regime

The "UK Reporting Fund Status" (UK RFS) 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.

La qualifica di "UK Reporting Fund Status" (UK RFS) è 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>).

Austrian Tax/Tassazione in Austria

The Company has obtained the Austrian Declared Fund Status ("Meldefonds") for certain Share Classes of the Sub-Funds. Details of the Share Classes holding the "Meldefonds" Status can be found on Lombard Odier's website (<http://www.loim.com>) and on the Oesterreichische Kontrollbank website (<https://www.profitweb.at>).

La Società ha ottenuto il regime di Fondo con obbligo di rendicontazione ("Meldefonds") in Austria per certe Classi di Azioni dei Comparti. Informazioni dettagliate relative alle Classi di Azioni con regime di "Meldefonds" sono disponibili sul sito Web di Lombard Odier (<http://www.loim.com>) e del Oesterreichische Kontrollbank (<https://www.profitweb.at>).

French Tax/Tassazione in Francia

The Sub-Funds listed hereafter 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 1 January 2014 until 30 September 2023. Therefore, these Sub-Funds are 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 di seguito elencati 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 1° gennaio 2014 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.

William Blair Global Leaders	SMAM Japan Small and Mid Cap	Alpha Japan
Fidelity Technology	American Century Emerging Markets Equity	Allianz All China Core
AXA IM Disruptive Innovations	William Blair US Small and Mid Cap	Liontrust UK Select Growth
Wellington Large Cap US Research	JP Morgan Pan European Flexible Equity	AXA IM Eurozone
Sands US Growth	Moneta Best of France	Impax US Large Cap
Delaware US Large Cap Value	Lombard Odier ERLIWI Europe Equity	

Eligibility for french Share Savings Schemes/Idoneità per i Piani di Risparmio Azionari francesi (Plans d'Épargne en Actions français, "PEA")

Owing to their eligibility for PEA, the Sub-Funds Moneta Best of France (as from 15 June 2018) and AXA IM Eurozone (as from 30 August 2021) invest at least 75% of their 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 loro idoneità per i PEA, i Comparti Moneta Best of France (dal 15 giugno 2018) e AXA IM Eurozone (dal 30 agosto 2021) investono almeno il 75% del loro 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* %
Amber Event Europe	No Benchmark	Absolute VaR	Parametric	20%	4.94	6.80	5.74	99	20-Day	87.42
Graham Quant Macro	No Benchmark	Absolute VaR	Parametric	20%	1.78	9.90	5.42	99	20-Day	682.76
Janus Henderson Octanis	No Benchmark	Absolute VaR	Parametric	20%	0.17	9.26	5.63	99	20-Day	84.55

* 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, except for the following Sub-Fund that has been launched during the year/Il periodo di osservazione per tutti i Comparti ha inizio il 01/10/2022 e termina il 30/09/2023, ad eccezione del seguente Comparto che è stato lanciato nel corso dell'anno:

Janus Henderson Octanis (launched on/lanciato il 03/05/2023).

Unaudited supplementary information / Informazioni complementari non certificate

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

As at 30 September 2023, the Company carried out transactions of Total Return Swaps subject to SFTR regulation as follows/Al 30 settembre 2023, la Società ha effettuato le seguenti operazioni di Total Return Swaps conformemente alla regolamentazione SFTR:

TRS = Total Return Swap

Total Return Swap	Graham Quant Macro USD
Amount of assets engaged in each TRS expressed as an absolute amount (in the Sub-Fund currency) and as a proportion of the Sub-Fund's AuM Ammontare di attivi impegnati in ciascun TRS, espresso come ammontare assoluto (nella valuta del Comparto) e in percentuale dell'AuM del Comparto	
Absolute value/Valore assoluto	32 125 284.60
% of AuM/% dell'AuM	15.10
Top Top 10 counterparties of each type of TRS separately (name of counterparty and gross volume of outstanding transactions) Le 10 maggiori controparti di ciascun tipo di TRS, separatamente (nome della controparte e volume lordo di operazioni in essere)	
Morgan Stanley Capital GP INC NY	32 125 284.60
Aggregate transaction data for each type of TRS separately to be broken down according to the below categories Dati aggregati delle operazioni per ciascun tipo di TRS, separatamente, da ripartire secondo le seguenti categorie	
Type and quality of collateral/Tipo e qualità della garanzia collaterale	
Cash	100%
Maturity of the collateral/Durata della garanzia collaterale	
Open maturity/Durata aperta	32 125 284.60
Currency of the collateral/Valuta della garanzia collaterale	
USD	32 125 284.60
Maturity of TRS/Durata del TRS	
1 week to 1 month/Da 1 settimana a 1 mese	32 125 284.60
Country in which the counterparties are established/Paese nel quale hanno sede le controparti	
United States/Stati Uniti	32 125 284.60
Settlement and clearing/Regolamento e compensazione	
Bilateral	32 125 284.60
Data on reuse of collateral/Dati relativi al riutilizzo della garanzia collaterale¹⁾	
Safekeeping of collateral received by the Sub-Fund as part of TRS/Custodia della garanzia collaterale ricevuta dal Comparto nell'ambito del TRS²⁾	
CACEIS and its Sub-Custodian network CACEIS e la sua rete di sub-depositari	32 125 284.60
Safekeeping of collateral granted by the Sub-Fund as part of TRS/Custodia della garanzia collaterale accordata dal Comparto nell'ambito del TRS	
Segregated accounts/Conti separati (%)	100%
Data on income and costs for each type of TRS/Dati relativi al reddito e ai costi per ciascun tipo di TRS	
All returns from TRS will accrue to the Sub-Fund and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties Tutti i redditi derivanti da TRS matureranno a favore del Comparto e non sono soggetti ad alcun accordo di ripartizione delle commissioni con il Gestore degli Investimenti o altre terze parti	
Income and costs of the Sub-Fund include interests, dividends, realised and change in unrealised on TRS reddito e i costi del Comparto includono interessi, dividendi, TRS realizzati e la variazione dei TRS non realizzati	

¹⁾ There is no reuse of collateral related to TRS transactions, all trades open at year-end have been transacted through bilateral settlements/Non vi è stato alcun riutilizzo di garanzie collaterali correlate a operazioni di TRS, tutti gli scambi aperti a fine anno sono stati regolati bilateralmente

²⁾ Each Sub-Fund has CACEIS Bank Luxembourg Branch as Depositary for collateral received/Il Depositario della garanzia collaterale ricevuta per ogni Comparto è CACEIS Bank Luxembourg Branch

Unaudited supplementary information / Informazioni complementari non certificate

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

Switzerland/Svizzera

Performance

The performance rates are calculated in accordance with the Asset Management Association Switzerland (AMAS) requirements//I tassi di performance sono calcolati e come richiesto 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⁾ %
William Blair Global Leaders <i>MSCI All Countries World USD ND</i>	P USD	18.63 20.80	(30.15) (18.36)	1.69 3.98	4.39 5.20
William Blair Global Leaders	P EUR	9.77	(25.57)	3.41	6.87
William Blair Global Leaders	R EUR	8.74	(26.28)	2.43	5.86
William Blair Global Leaders	I USD	19.88	(29.41)	2.76	6.16
William Blair Global Leaders	M USD	19.58	(29.59)	2.50	5.20
William Blair Global Leaders	M USD X1	19.82	(29.45)	1.60	-
William Blair Global Leaders	M EUR	10.65	(24.97)	4.23	7.70
William Blair Global Leaders	M EUR X1	10.87	(24.82)	2.11	-
William Blair Global Leaders	N USD	19.70	(29.52)	2.60	5.34
William Blair Global Leaders	N EUR	10.76	(24.90)	4.34	7.84
Fidelity Technology <i>MSCI AC Information Technology USD</i>	P USD	30.38 35.88	(23.12) (31.07)	10.52 8.48	13.24 12.02
Fidelity Technology	P EUR SH	26.15	(26.07)	7.84	10.25
Fidelity Technology	R USD	29.15	(23.85)	9.48	12.19
Fidelity Technology	R EUR SH	24.97	(26.77)	6.83	9.22
Fidelity Technology	I USD	31.76	(22.31)	11.69	13.57
Fidelity Technology	I CHF SH	25.32	(15.07)	-	-
Fidelity Technology	M USD	31.43	(22.51)	11.40	14.12
Fidelity Technology	M USD X1	31.62	(22.39)	11.57	15.63
Fidelity Technology	M EUR SH	27.17	(25.48)	8.71	11.12
Fidelity Technology	M EUR SH X1	27.36	(25.37)	8.87	12.28
Fidelity Technology	N USD	31.56	(22.43)	11.51	14.27
Fidelity Technology	N EUR SH	27.29	(25.40)	8.81	11.26
Fidelity Technology	N GBP SH	29.13	(24.43)	9.32	12.02
AXA IM Disruptive Innovations <i>MSCI AC World Net Return</i>	P USD	20.01 20.80	(35.61) (18.36)	(33.70) (16.16)	- -
AXA IM Disruptive Innovations	I CHF SH	15.09	(37.72)	(35.64)	-
AXA IM Disruptive Innovations	M USD	20.85	(35.16)	(33.24)	-
AXA IM Disruptive Innovations	M USD X1	21.15	(35.00)	(33.07)	-
AXA IM Disruptive Innovations	M CHF SH	14.81	(37.88)	(35.80)	-
AXA IM Disruptive Innovations	M EUR SH	16.86	(37.74)	(35.67)	-
AXA IM Disruptive Innovations	N USD	20.97	(35.09)	(33.17)	-
Wellington Large Cap US Research <i>S&P 500 (Net Dividend)</i>	P USD	16.37 21.01	(20.84) (18.51)	5.30 7.10	6.71 8.80
Wellington Large Cap US Research	P EUR SH	12.86	(23.70)	2.89	4.00
Wellington Large Cap US Research	R USD	15.21	(21.62)	4.26	5.65
Wellington Large Cap US Research	I USD	17.59	(20.00)	6.41	7.83
Wellington Large Cap US Research	M USD	17.24	(20.24)	6.09	7.49
Wellington Large Cap US Research	M USD X1	17.59	(20.00)	6.41	7.35
Wellington Large Cap US Research	M EUR	9.04	-	-	-
Wellington Large Cap US Research	M EUR SH	13.71	(23.13)	3.66	4.77
Wellington Large Cap US Research	M EUR SH X1	14.05	(22.90)	3.97	5.44
Wellington Large Cap US Research	N USD	17.36	(20.16)	6.20	7.63
Sands US Growth <i>Russell 1000 Growth NR</i>	P USD	24.16 27.35	(49.64) (29.34)	(4.69) 7.46	3.39 10.56
Sands US Growth	P EUR SH	20.02	(51.91)	(7.14)	0.58
Sands US Growth	I USD	25.47	(49.11)	(17.46)	-
Sands US Growth	M USD	25.16	(49.24)	(3.93)	4.20

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⁾ %
Sands US Growth	M USD X1	25.47	(49.11)	(3.69)	(2.99)
Sands US Growth	M EUR	15.81	(45.91)	(4.43)	-
Sands US Growth	M EUR SH	20.98	(51.52)	(6.40)	(2.97)
Sands US Growth	M EUR SH X1	21.28	(51.40)	(7.82)	-
Sands US Growth	N USD	25.28	(49.18)	(3.84)	4.33
Sands US Growth	N EUR	15.92	(45.85)	(2.21)	6.81
Sands US Growth	N GBP	14.58	(42.78)	(0.71)	6.80
Sands US Growth	N GBP SH	22.89	(50.98)	(5.87)	2.20
Delaware US Large Cap Value	P USD	5.38	(6.16)	3.40	4.47
<i>Russell 1000 Value Net Return</i>		13.65	(8.15)	5.22	5.89
Delaware US Large Cap Value	P EUR SH	2.41	(9.07)	1.18	1.89
Delaware US Large Cap Value	I USD	6.33	(5.32)	4.33	5.47
Delaware US Large Cap Value	M USD	6.17	(5.46)	4.18	5.24
Delaware US Large Cap Value	M USD X1	6.38	(5.27)	4.39	5.58
Delaware US Large Cap Value	M EUR SH	3.18	(8.38)	1.94	2.64
Delaware US Large Cap Value	M EUR SH X1	3.39	(8.20)	2.14	3.50
Delaware US Large Cap Value	M GBP	(2.91)	6.46	7.57	7.73
Delaware US Large Cap Value	M GBP X1	(2.71)	6.67	6.98	-
Delaware US Large Cap Value	M GBP SH X1	(6.83)	(0.24)	-	-
Delaware US Large Cap Value	N USD	6.22	(5.41)	4.23	5.34
SMAM Japan Small and Mid Cap	P USD SH	15.71	(7.74)	0.27	0.24
SMAM Japan Small and Mid Cap	P JPY	10.43	(9.38)	(0.63)	(0.56)
<i>MSCI Japan Small & Mid cap (Total Return Net) in JPY</i>		24.23	(1.41)	3.15	1.09
SMAM Japan Small and Mid Cap	I CHF SH	12.49	(9.18)	(0.54)	(0.38)
SMAM Japan Small and Mid Cap	I JPY	11.70	(8.34)	0.51	0.58
SMAM Japan Small and Mid Cap	I JPY X9	12.04	(8.06)	0.81	5.11
SMAM Japan Small and Mid Cap	M USD SH	16.69	(6.95)	1.12	1.71
SMAM Japan Small and Mid Cap	M CHF SH	12.16	(9.46)	(0.84)	(0.71)
SMAM Japan Small and Mid Cap	M EUR SH	14.02	(8.97)	(0.54)	(0.39)
SMAM Japan Small and Mid Cap	M JPY	11.37	(8.61)	0.21	0.26
SMAM Japan Small and Mid Cap	M JPY X1	11.87	(8.20)	0.66	4.29
SMAM Japan Small and Mid Cap	U JPY	11.99	(8.10)	0.77	(0.11)
SMAM Japan Small and Mid Cap	N USD SH	16.87	(6.81)	1.29	1.89
SMAM Japan Small and Mid Cap	N JPY	11.54	(8.47)	0.42	0.46
American Century Emerging Markets Equity	P USD	6.22	(28.91)	(6.15)	(4.10)
<i>MSCI Emerging Market ND USD</i>		11.70	(20.09)	(2.68)	(1.39)
American Century Emerging Markets Equity	P CHF SH	1.61	(31.27)	(8.38)	(6.74)
American Century Emerging Markets Equity	P EUR SH	3.41	(30.91)	(8.11)	(6.48)
American Century Emerging Markets Equity	I USD	7.28	(28.20)	(5.21)	(3.10)
American Century Emerging Markets Equity	I USD X9	7.52	(28.04)	(5.01)	(1.10)
American Century Emerging Markets Equity	I CHF SH	2.63	(30.58)	(7.46)	(5.77)
American Century Emerging Markets Equity	M USD	7.07	(28.34)	(5.40)	(3.34)
American Century Emerging Markets Equity	M USD X1	7.33	(28.16)	(5.17)	(2.57)
American Century Emerging Markets Equity	M CHF SH	2.42	(30.72)	(7.64)	(6.00)
American Century Emerging Markets Equity	M CHF SH X1	(12.84)	-	-	-
American Century Emerging Markets Equity	M EUR SH	4.24	(30.36)	(7.38)	(5.74)
American Century Emerging Markets Equity	M EUR SH X1	4.50	(7.05)	-	-
American Century Emerging Markets Equity	N USD	7.17	(28.27)	(5.31)	(3.23)
American Century Emerging Markets Equity	N CHF SH	2.52	(30.65)	(7.55)	(5.89)
American Century Emerging Markets Equity	N EUR SH	4.34	(30.29)	(7.32)	(5.70)
William Blair US Small and Mid Cap	P USD	10.97	(18.87)	6.19	6.77
<i>Russell 2500 NRS</i>		10.77	(18.73)	4.56	5.41
William Blair US Small and Mid Cap	P EUR SH	7.71	(21.67)	3.53	3.91
William Blair US Small and Mid Cap	I USD	12.08	(18.05)	7.25	7.86
William Blair US Small and Mid Cap	I USD X9	12.30	(17.89)	7.47	8.80

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⁾ %
William Blair US Small and Mid Cap	I CHF SH	6.61	(21.24)	4.39	4.43
William Blair US Small and Mid Cap	M USD	11.86	(18.21)	7.04	7.60
William Blair US Small and Mid Cap	M USD X1	12.14	(18.01)	7.31	7.91
William Blair US Small and Mid Cap	M CHF SH	6.40	(21.40)	4.27	4.66
William Blair US Small and Mid Cap	M EUR SH	8.57	(21.04)	4.36	4.73
William Blair US Small and Mid Cap	M EUR SH X1	8.84	(20.84)	4.62	5.65
William Blair US Small and Mid Cap	M GBP SH X1	1.06	-	-	-
William Blair US Small and Mid Cap	N USD	11.97	(18.13)	7.15	7.73
William Blair US Small and Mid Cap	N CHF SH	6.50	(21.32)	4.32	4.66
William Blair US Small and Mid Cap	N EUR SH	8.68	(20.96)	4.46	4.85
JP Morgan Pan European Flexible Equity	P USD SH	21.65	(8.94)	3.42	4.24
JP Morgan Pan European Flexible Equity	P EUR	18.52	(11.58)	1.45	1.94
<i>MSCI Europe ND</i>		19.22	(9.49)	3.05	4.28
JP Morgan Pan European Flexible Equity	P GBP SH	20.11	(10.73)	1.56	5.00
JP Morgan Pan European Flexible Equity	I CHF SH	17.46	(11.96)	-	-
JP Morgan Pan European Flexible Equity	I EUR	19.65	(10.73)	2.41	2.94
JP Morgan Pan European Flexible Equity	M USD SH	22.56	(8.26)	4.20	4.99
JP Morgan Pan European Flexible Equity	M CHF SH	17.22	(11.20)	1.95	2.37
JP Morgan Pan European Flexible Equity	M EUR	19.41	(10.91)	2.21	2.70
JP Morgan Pan European Flexible Equity	M EUR X1	19.65	(10.76)	2.40	4.05
JP Morgan Pan European Flexible Equity	M GBP SH	21.01	(10.06)	2.32	3.09
JP Morgan Pan European Flexible Equity	N EUR	19.53	(10.82)	2.31	2.82
Moneta Best of France	P EUR	13.90	(7.21)	9.14	5.93
<i>SBF 120 Net Total Return</i>		25.26	(8.24)	3.77	4.55
Moneta Best of France	I EUR	14.72	(6.71)	9.78	6.62
Moneta Best of France	I EUR X9	15.24	(6.41)	9.89	10.89
Moneta Best of France	M EUR	14.59	(6.82)	9.68	6.52
Moneta Best of France	M EUR X1	15.07	(6.52)	9.68	10.98
Moneta Best of France	N EUR	14.62	(6.79)	9.70	6.54
Lombard Odier ERLIWI Europe Equity	P EUR	15.34	(16.24)	5.08	5.41
<i>Stoxx Europe 600 Net Return</i>		19.20	(10.64)	3.02	3.45
Alpha Japan	P USD SH	27.05	(4.08)	10.76	-
Alpha Japan	P CHF SH	22.17	(6.60)	8.79	-
Alpha Japan	P EUR SH	24.30	(6.16)	9.13	-
Alpha Japan	P JPY	21.25	(5.71)	9.80	-
<i>Topix TR</i>		29.80	(2.45)	9.87	-
Alpha Japan	I CHF SH	23.40	(5.66)	(5.88)	-
Alpha Japan	I JPY	22.52	(4.76)	10.88	-
Alpha Japan	I JPY X9	22.69	(4.61)	11.05	-
Alpha Japan	M USD SH	27.94	(3.41)	11.54	-
Alpha Japan	M CHF SH	23.03	(5.94)	9.56	-
Alpha Japan	M EUR SH	25.17	(5.50)	9.90	-
Alpha Japan	M EUR SH X1	2.47	-	-	-
Alpha Japan	M JPY	22.16	(5.01)	10.56	-
Alpha Japan	M JPY X1	22.53	(4.74)	10.87	-
Alpha Japan	N CHF SH	23.15	(5.85)	9.66	-
Alpha Japan	N EUR SH	25.29	(5.40)	10.00	-
Alpha Japan	N JPY	22.25	(4.92)	10.65	-
Allianz All China Core	P USD	(8.86)	(29.32)	(17.69)	-
<i>MSCI China All Shares Total Return Net USD</i>		0.36	(23.61)	(15.76)	-
Allianz All China Core	P CHF SH	(12.85)	(31.56)	(19.45)	-
Allianz All China Core	P EUR SH	(11.35)	(31.12)	(19.16)	-
Allianz All China Core	I USD	(8.26)	(28.86)	(17.15)	-
Allianz All China Core	I USD X9	(8.11)	(28.74)	(17.01)	-
Allianz All China Core	I CHF SH	(12.28)	(31.11)	(21.14)	-
Allianz All China Core	M USD	(8.45)	(29.00)	(17.32)	-

Unaudited supplementary information / *Informazioni complementari non certificate*

Sub-Funds <i>Comparti</i>	Share Class <i>Classe</i>	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⁾ %
Allianz All China Core	M USD X1	(8.26)	(28.86)	(17.15)	-
Allianz All China Core	M CHF SH	(12.46)	(31.25)	(19.10)	-
Allianz All China Core	M EUR	(10.91)	-	-	-
Allianz All China Core	M EUR SH	(10.96)	(30.80)	(18.79)	-
Allianz All China Core	M EUR SH X1	(10.78)	(30.67)	(18.63)	-
Allianz All China Core	M GBP SH	(9.35)	(29.82)	(25.26)	-
Allianz All China Core	N USD	(8.35)	(28.93)	(17.23)	-
Allianz All China Core	N CHF SH	(12.37)	(31.18)	(19.07)	-
Allianz All China Core	N EUR	(15.87)	-	-	-
Allianz All China Core	N EUR SH	(10.87)	(30.74)	(18.71)	-
Liontrust UK Select Growth	P EUR SH	6.67	(4.55)	3.01	-
Liontrust UK Select Growth	P GBP	8.57	(3.16)	5.73	-
Liontrust UK Select Growth	I GBP	9.54	(2.28)	5.53	-
Liontrust UK Select Growth	I GBP X9	9.71	(2.14)	7.81	-
<i>MSCI UK ND</i>		14.23	7.15	13.29	-
Liontrust UK Select Growth	M EUR SH	7.47	(3.83)	6.41	-
Liontrust UK Select Growth	M EUR SH X1	7.64	(3.69)	7.56	-
Liontrust UK Select Growth	M GBP	9.38	(2.43)	7.49	-
Liontrust UK Select Growth	M GBP X1	9.55	(2.28)	7.65	-
Liontrust UK Select Growth	N EUR SH	7.58	(3.74)	7.03	-
Liontrust UK Select Growth	N GBP	9.49	(2.33)	9.95	-
AXA IM Eurozone	P EUR	11.95	(23.98)	(16.08)	-
<i>MSCI EMU ND</i>		24.25	(12.47)	(7.73)	-
AXA IM Eurozone	M CHF SH	10.61	(23.89)	(8.72)	-
AXA IM Eurozone	M EUR	12.79	(23.41)	(8.24)	-
AXA IM Eurozone	M EUR X1	13.07	(23.21)	(19.33)	-
AXA IM Eurozone	N EUR	12.90	(23.33)	(8.15)	-
Impax US Large Cap	P USD	10.28	5.10	-	-
Impax US Large Cap	P EUR SH	9.36	6.21	-	-
Impax US Large Cap	I USD	13.34	(3.91)	-	-
<i>S&P 500 (Net Dividend)</i>		21.01	(2.82)	-	-
Impax US Large Cap	M USD	13.11	(3.97)	-	-
Impax US Large Cap	M USD X1	13.34	(3.91)	-	-
Impax US Large Cap	M CHF SH	7.76	(5.90)	-	-
Impax US Large Cap	M CHF SH X1	(1.94)	(4.12)	-	-
Impax US Large Cap	M EUR	4.66	(8.31)	-	-
Impax US Large Cap	M EUR SH	9.61	(5.54)	-	-
Impax US Large Cap	M EUR SH X1	0.45	(3.14)	-	-
Impax US Large Cap	M GBP SH X1	(0.16)	-	-	-
Impax US Large Cap	U USD	1.15	-	-	-
Impax US Large Cap	U EUR	1.23	-	-	-
Impax US Large Cap	U EUR SH	(0.26)	-	-	-
Impax US Large Cap	U GBP	(0.41)	-	-	-
Impax US Large Cap	N USD	13.23	(3.94)	-	-
Baird US Aggregate Bond	P USD	0.24	(13.82)	(3.42)	(1.67)
Baird US Aggregate Bond	I USD	0.83	(13.30)	(2.79)	(0.09)
<i>Bloomberg Barclays US Aggregate</i>		0.64	(13.01)	(2.70)	0.02
Baird US Aggregate Bond	M USD	0.70	(13.43)	(2.99)	(0.31)
Baird US Aggregate Bond	M USD X1	0.83	(13.29)	(3.04)	-
Baird US Aggregate Bond	M CHF SH	(3.64)	(15.82)	(4.84)	(2.76)
Baird US Aggregate Bond	M EUR SH	(1.94)	(15.35)	(4.50)	(2.39)
Baird US Aggregate Bond	M EUR SH X1	(1.81)	(15.20)	(6.66)	-
Baird US Aggregate Bond	N USD	0.75	(13.38)	(2.90)	(0.20)
Baird US Short Duration Bond	P USD	2.32	(4.49)	(0.97)	0.14
<i>Bloomberg Barclays USA Government Credit 1-3 Year</i>		2.77	(3.69)	(0.31)	0.92
Baird US Short Duration Bond	M USD	2.78	(4.06)	(0.52)	0.58
Baird US Short Duration Bond	M USD X1	2.97	(3.85)	(0.23)	0.14
Baird US Short Duration Bond	M CHF SH	(1.55)	(6.54)	(2.31)	(1.82)

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⁾ %
Baird US Short Duration Bond	M GBP SH	1.90	(4.69)	(1.05)	(0.41)
Baird US Short Duration Bond	N USD	2.83	(4.00)	(0.44)	0.69
Baird US Short Duration Bond	N EUR SH	0.41	(6.03)	(1.92)	(1.27)
Franklin Flexible Euro Aggregate Bond	P EUR	1.83	(15.76)	(4.38)	(1.87)
<i>Bloomberg Barclays Euro Aggregate EUR</i>		(0.63)	(17.17)	(5.72)	(2.27)
Franklin Flexible Euro Aggregate Bond	I EUR	(1.11)	-	-	-
Franklin Flexible Euro Aggregate Bond	M USD SH	4.73	(13.61)	(2.57)	0.51
Franklin Flexible Euro Aggregate Bond	M CHF SH	0.39	(15.83)	(4.36)	(1.86)
Franklin Flexible Euro Aggregate Bond	M EUR	2.29	(15.38)	(3.95)	(1.44)
Franklin Flexible Euro Aggregate Bond	M EUR X1	2.37	(15.32)	(3.88)	(3.32)
Franklin Flexible Euro Aggregate Bond	N CHF SH	0.44	(15.79)	(4.31)	(1.78)
Franklin Flexible Euro Aggregate Bond	N EUR	2.34	(15.34)	(3.91)	(1.35)
Columbia US Short Duration High Yield	P USD	8.41	(4.23)	0.79	1.77
<i>BofAML 0-5 Years BB-B US High Yield Constrained</i>		9.62	(4.90)	1.06	2.85
Columbia US Short Duration High Yield	P CHF SH	3.91	(6.79)	(1.14)	(0.71)
Columbia US Short Duration High Yield	I USD	9.26	(3.48)	1.58	2.57
Columbia US Short Duration High Yield	I CHF SH	4.72	(6.06)	(6.02)	-
Columbia US Short Duration High Yield	M USD	9.06	(3.65)	1.40	2.35
Columbia US Short Duration High Yield	M USD X1	9.48	(3.29)	1.74	-
Columbia US Short Duration High Yield	M CHF SH	4.53	(6.23)	(0.55)	(0.14)
Columbia US Short Duration High Yield	M CHF SH X1	4.93	(5.87)	1.54	-
Columbia US Short Duration High Yield	M EUR SH	6.28	(5.83)	(0.25)	0.19
Columbia US Short Duration High Yield	M EUR SH X1	6.69	(5.47)	0.06	-
Columbia US Short Duration High Yield	M GBP SH	8.01	(4.45)	0.58	1.15
Columbia US Short Duration High Yield	N USD	9.17	(3.56)	1.50	2.48
Columbia US Short Duration High Yield	N CHF SH	4.64	(6.13)	(0.43)	0.00
NN IP Euro Credit	P EUR	3.21	(14.45)	(4.76)	(2.24)
<i>Bloomberg Barclays Euro Aggregate Corporate TR EUR</i>		3.65	(13.65)	(4.19)	(1.60)
NN IP Euro Credit	I CHF SH	2.00	(14.36)	(4.53)	(2.02)
NN IP Euro Credit	I EUR	3.91	(13.86)	(4.12)	(1.57)
NN IP Euro Credit	I EUR X9	4.11	(13.70)	(3.93)	(3.88)
NN IP Euro Credit	M USD SH	6.14	(12.28)	(3.00)	0.08
NN IP Euro Credit	M CHF SH	1.76	(14.56)	(4.74)	(2.25)
NN IP Euro Credit	M EUR	3.67	(14.06)	(4.33)	(1.81)
NN IP Euro Credit	M EUR X1	4.01	(13.78)	(4.02)	(3.68)
NN IP Euro Credit	M GBP SH	5.10	(13.10)	(3.69)	(0.98)
NN IP Euro Credit	M GBP SH X1	5.45	(12.81)	(4.03)	-
NN IP Euro Credit	N CHF SH	1.87	(14.47)	(4.65)	(2.14)
NN IP Euro Credit	N EUR	3.78	(13.97)	(4.24)	(1.70)
T. Rowe Price European High Yield Bond	P USD SH	14.68	(12.81)	(1.43)	0.75
T. Rowe Price European High Yield Bond	P CHF SH	9.98	(15.15)	(3.31)	(1.68)
T. Rowe Price European High Yield Bond	P EUR	12.00	(14.66)	(2.90)	(1.24)
<i>BofAML EUR Currency High Yield Constrained TR</i>		11.39	(11.37)	(2.00)	0.18
T. Rowe Price European High Yield Bond	I CHF SH	10.84	(14.49)	(2.56)	(0.92)
T. Rowe Price European High Yield Bond	M USD SH	15.31	(12.33)	(0.89)	1.28
T. Rowe Price European High Yield Bond	M CHF SH	10.58	(14.69)	(2.78)	(1.16)
T. Rowe Price European High Yield Bond	M EUR	12.62	(14.19)	(2.37)	(0.72)
T. Rowe Price European High Yield Bond	M EUR X1	12.87	(13.99)	(2.14)	(1.39)
T. Rowe Price European High Yield Bond	M GBP SH	14.28	(13.13)	(1.81)	0.01
T. Rowe Price European High Yield Bond	N USD SH	15.42	(12.24)	(0.63)	-
T. Rowe Price European High Yield Bond	N EUR	12.73	(14.10)	(2.27)	(0.59)
PPM America US Corporate Bond	P USD	3.34	(16.76)	(3.75)	(1.08)
PPM America US Corporate Bond	I USD	4.04	(16.19)	(3.09)	0.78
<i>Bloomberg Barclays US Corporate</i>		3.65	(15.76)	(2.87)	1.09
PPM America US Corporate Bond	M USD	3.80	(16.38)	(3.32)	0.55
PPM America US Corporate Bond	M USD X1	4.04	(16.19)	(3.09)	(1.67)
PPM America US Corporate Bond	M CHF SH	(0.76)	(18.81)	(5.32)	(1.84)
PPM America US Corporate Bond	M EUR SH	1.05	(18.32)	(4.96)	(1.59)

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⁾ %
PPM America US Corporate Bond	M EUR SH X1	1.28	(18.13)	(5.41)	-
PPM America US Corporate Bond	M GBP SH	2.63	(17.19)	(4.14)	(0.46)
PPM America US Corporate Bond	M GBP SH X1	2.87	(5.34)	-	-
PPM America US Corporate Bond	N USD	3.90	(16.30)	(3.22)	0.82
Income Partners RMB Debt	P USD	(0.37)	(6.45)	1.68	1.00
<i>Bloomberg Barclays China Aggregate Bond</i>		0.33	(5.20)	3.95	3.95
Income Partners RMB Debt	P CNH	1.81	1.78	1.63	2.56
Income Partners RMB Debt	I CNH	2.41	2.37	3.09	-
Income Partners RMB Debt	M USD	0.07	(6.03)	2.19	1.52
Income Partners RMB Debt	M USD X1	0.17	(5.94)	3.58	-
Income Partners RMB Debt	M CHF SH	(4.42)	(8.72)	0.20	(0.99)
Income Partners RMB Debt	M EUR SH	(2.50)	(8.20)	0.59	(0.64)
Income Partners RMB Debt	M CNH	2.27	2.24	1.96	2.76
Income Partners RMB Debt	N CNH	2.32	2.29	2.04	2.88
JPMorgan Emerging Markets Local Currency Bond	P USD	12.61	(13.05)	(7.74)	(4.31)
<i>JP Morgan GBI-EM Global Diversified Constrained</i>		13.10	(11.69)	(6.08)	(2.50)
JPMorgan Emerging Markets Local Currency Bond	P CHF SH	7.50	(15.82)	(9.86)	(6.93)
JPMorgan Emerging Markets Local Currency Bond	P EUR SH	9.43	(15.54)	(9.65)	(6.69)
JPMorgan Emerging Markets Local Currency Bond	I USD	13.51	(12.35)	(7.00)	(3.54)
JPMorgan Emerging Markets Local Currency Bond	I USD X9	13.80	(12.13)	(6.80)	(4.49)
JPMorgan Emerging Markets Local Currency Bond	I CHF SH	8.36	(15.15)	(9.14)	(6.18)
JPMorgan Emerging Markets Local Currency Bond	M USD	13.29	(12.52)	(7.19)	(3.75)
JPMorgan Emerging Markets Local Currency Bond	M USD X1	13.63	(12.26)	(6.91)	(5.36)
JPMorgan Emerging Markets Local Currency Bond	M CHF SH	8.15	(15.32)	(9.32)	(6.39)
JPMorgan Emerging Markets Local Currency Bond	M EUR SH	10.08	(15.04)	(9.11)	(6.15)
JPMorgan Emerging Markets Local Currency Bond	M EUR SH X1	10.41	(14.78)	(8.84)	(7.41)
JPMorgan Emerging Markets Local Currency Bond	M GBP	3.60	(1.50)	(4.17)	(1.47)
JPMorgan Emerging Markets Local Currency Bond	M GBP SH	11.92	(13.77)	(8.40)	(5.26)
JPMorgan Emerging Markets Local Currency Bond	N USD	13.40	(12.44)	(7.09)	(3.64)
JPMorgan Emerging Markets Local Currency Bond	N CHF SH	8.26	(15.23)	(9.23)	(6.28)
JPMorgan Emerging Markets Local Currency Bond	N GBP SH	12.03	(13.68)	(8.30)	(5.15)
Payden Emerging Market Debt	P USD	12.49	(18.82)	(4.51)	(0.55)
<i>JP Morgan EMBI Global Diversified</i>		10.01	(17.78)	(5.25)	(0.53)
Payden Emerging Market Debt	P CHF SH	7.66	(21.26)	(6.72)	(5.82)
Payden Emerging Market Debt	P EUR SH	9.60	(20.99)	(6.48)	(5.07)
Payden Emerging Market Debt	I USD	13.26	(18.26)	(13.91)	-
Payden Emerging Market Debt	I USD X9	13.36	(18.19)	(3.94)	(2.48)
Payden Emerging Market Debt	I CHF SH	8.40	(20.72)	(6.09)	(3.26)
Payden Emerging Market Debt	I CHF SH X9	8.49	(20.65)	(6.01)	(4.69)
Payden Emerging Market Debt	I EUR SH X9	10.45	(20.38)	(5.76)	(4.43)
Payden Emerging Market Debt	I GBP SH X9	12.12	(19.25)	(2.27)	-
Payden Emerging Market Debt	M USD	13.11	(18.37)	(4.15)	(0.29)
Payden Emerging Market Debt	M USD X1	13.20	(18.30)	(4.07)	(2.76)
Payden Emerging Market Debt	M CHF SH	8.25	(20.83)	(6.21)	(2.85)
Payden Emerging Market Debt	M EUR SH	10.21	(20.56)	(5.97)	(2.56)
Payden Emerging Market Debt	M EUR SH X1	10.29	(20.49)	(5.89)	(4.96)
Payden Emerging Market Debt	M GBP SH	11.87	(19.43)	(5.18)	(1.32)
Payden Emerging Market Debt	N USD	13.17	(18.33)	(4.10)	(0.21)
Payden Emerging Market Debt	N CHF SH	8.31	(20.79)	(6.16)	(2.77)
Payden Emerging Market Debt	N EUR SH	10.26	(20.52)	(5.92)	(2.48)
DPAM European Real Estate	P CHF SH	(0.55)	(30.25)	(10.67)	(10.02)
DPAM European Real Estate	P EUR	1.28	(30.00)	(10.37)	(4.42)
<i>GPR European Real Estate Balanced</i>		4.15	(28.61)	(9.73)	(3.68)
DPAM European Real Estate	I CHF SH	0.24	(29.69)	(9.96)	(4.05)
DPAM European Real Estate	I EUR	2.09	(29.44)	(9.65)	(5.56)
DPAM European Real Estate	I EUR X9	2.40	(29.23)	(9.38)	(6.79)
DPAM European Real Estate	S EUR	2.96	(28.84)	(14.28)	-
DPAM European Real Estate	M USD SH	4.66	(27.47)	(8.16)	(0.98)

Unaudited supplementary information / *Informazioni complementari non certificate*

Sub-Funds <i>Comparti</i>	Share Class <i>Classe</i>	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⁾ %
DPAM European Real Estate	M USD SH X1	5.03	(27.21)	(5.88)	-
DPAM European Real Estate	M CHF SH	0.05	(29.83)	(10.13)	(4.25)
DPAM European Real Estate	M CHF SH X1	0.40	(29.59)	(9.82)	(6.96)
DPAM European Real Estate	M EUR	1.89	(29.58)	(9.83)	(3.87)
DPAM European Real Estate	M EUR X1	2.25	(29.33)	(9.52)	(6.63)
DPAM European Real Estate	M GBP SH	3.42	(28.83)	(9.48)	(3.26)
DPAM European Real Estate	M GBP SH X1	3.79	(28.58)	(9.16)	(6.14)
DPAM European Real Estate	N USD SH	4.76	(27.39)	(8.06)	(4.45)
DPAM European Real Estate	N CHF SH	0.15	(29.76)	(10.05)	(4.33)
DPAM European Real Estate	N EUR	1.99	(29.51)	(9.74)	(3.76)
Security Capital US Real Estate	P USD	2.39	(24.26)	(19.14)	-
<i>65% GPR 250 US REIT + 35% ICE BofA US Real Estate</i>		<i>0.99</i>	<i>(21.58)</i>	<i>(16.59)</i>	<i>-</i>
Security Capital US Real Estate	I USD	3.26	(19.73)	-	-
Security Capital US Real Estate	I USD X9	3.37	(23.54)	(18.38)	-
Security Capital US Real Estate	M USD	3.01	(23.80)	(18.66)	-
Security Capital US Real Estate	M USD X1	3.26	(23.61)	(18.46)	-
Security Capital US Real Estate	M CHF SH	(1.75)	(26.50)	(21.44)	-
Security Capital US Real Estate	M EUR SH	0.00	(26.22)	(21.15)	-
Security Capital US Real Estate	N USD	3.11	(23.73)	(18.58)	-
Amber Event Europe	P EUR	6.67	(1.22)	3.02	3.06
<i>HFRU HF Event Driven €</i>		<i>(0.62)</i>	<i>(4.37)</i>	<i>0.81</i>	<i>1.05</i>
Amber Event Europe	I USD SH	10.00	(1.82)	-	-
Amber Event Europe	I USD SH X9	9.82	2.20	5.84	6.44
Amber Event Europe	I CHF SH X9	6.32	0.03	4.26	5.03
Amber Event Europe	I EUR	7.33	(0.62)	0.46	-
Amber Event Europe	I EUR X1	8.58	0.44	0.50	-
Amber Event Europe	I EUR X9	7.96	0.28	4.50	5.04
Amber Event Europe	IM EUR	9.73	0.87	6.09	5.74
Amber Event Europe	M USD SH	8.70	1.32	2.21	-
Amber Event Europe	M USD SH Seeding	9.25	1.57	5.20	5.28
Amber Event Europe	M CHF SH	5.88	(2.71)	-	-
Amber Event Europe	M CHF SH Seeding	5.25	(0.56)	3.80	3.30
Amber Event Europe	M CHF SH X1	6.23	(0.14)	4.12	4.79
Amber Event Europe	M EUR	6.91	(0.72)	0.70	-
Amber Event Europe	M EUR Seeding	7.36	(0.41)	3.87	3.55
Amber Event Europe	M EUR X1	7.84	0.11	4.36	5.04
Amber Event Europe	M GBP SH	7.85	0.62	2.15	-
Amber Event Europe	M GBP SH Seeding	8.43	0.85	4.48	4.25
Amber Event Europe	M GBP SH X1	8.89	1.35	4.96	5.77
Amber Event Europe	N USD SH	9.11	1.48	2.57	-
Amber Event Europe	N USD SH Seeding	9.69	1.83	5.59	5.68
Amber Event Europe	N EUR	7.09	(0.62)	0.79	-
Amber Event Europe	N EUR Seeding	7.70	(0.16)	4.21	3.98
Graham Quant Macro	P USD	9.95	6.82	4.56	-
Graham Quant Macro	I USD X9	11.13	7.80	4.73	-
Graham Quant Macro	I CHF SH	7.53	(2.74)	-	-
Graham Quant Macro	I CHF SX9	7.67	(2.69)	-	-
Graham Quant Macro	I EUR SH X9	9.26	(1.59)	-	-
Graham Quant Macro	I GBP SH X9	10.78	(1.82)	-	-
Graham Quant Macro	M USD	10.61	7.38	5.05	-
Graham Quant Macro	M USD X1	10.98	(1.82)	-	-
Graham Quant Macro	M CHF SH	6.72	5.32	3.55	-
Graham Quant Macro	M EUR SH	8.53	5.88	3.90	-
Graham Quant Macro	M EUR SH X1	9.11	(2.46)	-	-
Graham Quant Macro	M GBP SH	10.27	7.65	4.74	-
Graham Quant Macro	M GBP SH X1	10.64	(1.86)	-	-
Graham Quant Macro	N USD	10.75	7.49	4.66	-
Graham Quant Macro	N CHF SH	5.85	(4.50)	-	-

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⁾ %
Graham Quant Macro	N EUR SH	8.08	(3.33)	-	-
Graham Quant Macro	U USD X1	11.27	7.91	4.51	-
Janus Henderson Octanis	P USD	1.53	-	-	-
Janus Henderson Octanis	I CHF SH X9	0.73	-	-	-
Janus Henderson Octanis	I EUR SH X9	1.83	-	-	-
Janus Henderson Octanis	M USD	2.34	-	-	-
Janus Henderson Octanis	M USD X1	2.49	-	-	-
Janus Henderson Octanis	M CHF SH	1.02	-	-	-
Janus Henderson Octanis	M CHF SH X1	1.17	-	-	-
Janus Henderson Octanis	M EUR SH	1.67	-	-	-
Janus Henderson Octanis	M EUR SH X1	1.79	-	-	-
Janus Henderson Octanis	M GBP	4.55	-	-	-
Janus Henderson Octanis	M GBP X1	4.09	-	-	-
Janus Henderson Octanis	N USD	2.40	-	-	-
Janus Henderson Octanis	N CHF SH	1.10	-	-	-
Janus Henderson Octanis	N EUR SH	1.76	-	-	-

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.

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 Lombard Odier ERLIWI Europe Equity Sub-Fund is currently not notified in Germany//Il Comparto Lombard Odier ERLIWI Europe Equity non è attualmente notificato in Germania.

Liechtenstein

Total Expense Ratio

The Total Expense Ratio is disclosed on page 359 in Note 5//Il Total Expense Ratio è indicato alla pagina 359 nella Nota 5.

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.

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:

- | | |
|--|---|
| - Sands US Growth | - Baird US Aggregate Bond |
| - Delaware US Large Cap Value | - Baird US Short Duration Bond |
| - SMAM Japan Small and Mid Cap | - Columbia US Short Duration High Yield |
| - American Century Emerging Markets Equity | - T. Rowe Price European High Yield Bond |
| - JP Morgan Pan European Flexible Equity | - PPM America US Corporate Bond |
| - Moneta Best of France | - Income Partners RMB Debt |
| - Lombard Odier ERLIWI Europe Equity | - JPMorgan Emerging Markets Local Currency Bond |
| - Alpha Japan | - DPAM European Real Estate |
| - Allianz All China Core | - Security Capital US Real Estate |
| - Liontrust UK Select Growth | - Graham Quant Macro |
| | - Janus Henderson Octanis |

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
PrivilEdge – William Blair Global Leaders	8	393	469
PrivilEdge – Fidelity Technology	8	399	475
PrivilEdge – AXA IM Disruptive Innovations	8	405	481
PrivilEdge – Wellington Large Cap US Research	8	414	490
PrivilEdge – William Blair US Small and Mid Cap	8	420	496
PrivilEdge – AXA IM Eurozone	8	426	502
PrivilEdge – Impax US Large Cap	8	435	512
PrivilEdge – Franklin Flexible Euro Aggregate Bond	8	441	518
PrivilEdge – NN IP Euro Credit	8	449	526
PrivilEdge – Payden Emerging Market Debt	8	456	533
PrivilEdge – Amber Event Europe	8	462	540

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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**



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

The Sub-Fund's aim to promote environmental and social characteristics by managing the overall sustainability profile of the Fund's investment portfolio was exceeded when measured against the 50% threshold and other criteria set out in the Prospectus and referenced below.

- **How did the sustainability indicators perform?**

The Sub-Fund promotes environmental and social characteristics by managing the overall sustainability profile of the Sub-Fund's investment portfolio.

In particular, the Sub-Fund integrates what William Blair Investment Management, LLC, the Investment Manager for the Sub-Fund (the "Investment Manager") deems to be financially material ESG factors (the "ESG Factors") into its investment due diligence and selection process. The result is that 50% or more of the Sub-Fund's portfolio will be invested in companies that exhibit above average positive characteristics in relation to the ESG Factors and/or whose products or services are aligned with positive sustainability outcomes.

The assessment of the ESG Factors is guided by a proprietary industry materiality framework that is developed internally by the Investment Manager.

Companies are assessed against the quantitative value of data points for the ESG Factors where available (for example the actual level of carbon emissions) as well as the qualitative impact of these data points for the ESG Factors (for example, a company may have high carbon emissions but has a plan to transition to lower carbon emissions over an identifiable period of time). The Investment Manager utilizes qualitative ESG scores that reflect the Investment Manager's views on the ESG Factors and how they may affect company performance and /or environmental / social factors more broadly. The Investment Manager monitors the ESG Factors of all securities in the Sub-Fund's portfolio. At the company level, the Investment Manager's investment team will assign proprietary ESG scores on a scale of 1 to 5 for the three following measures: (1) Environmental factors; (2) Social factors; and (3) Governance factors, with score of 1 being "significantly above average" and 5 being "significantly below average" based on relevant industry peers.

As such, the Investment Manager seeks to rely on its proprietary ESG scores to attain exposure of at least 50% of the Sub-Fund's portfolio in companies with above average ESG practices. For at least 50% of the Sub-Fund's portfolio, an individual investment must score at least 2 in respect of either: Environmental or Social factors and score at least 3 on any of the Environmental, Social or Governance factors, or must have products and services that are deemed to be aligned with positive sustainability outcomes. This may include, for example, companies whose products or services promote decarbonization, health and wellness, or financial inclusion.

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.

Greater than 50% of the Sub-Fund's portfolio was invested in companies that were assessed to score at least 2 in respect of either: Environmental or Social factors and score at least 3 on any of the Environmental, Social or Governance factors, or must have products and services that are deemed to be aligned with positive sustainability outcomes, in accordance with the scoring requirements set out in the Prospectus. These are detailed further below.

Proportion of portfolio that scored at least 2 in respect of Environmental or Social Factors and score at least 3 on any of the Environmental, Social or Governance factors, or must have products and services that are deemed to be aligned with positive sustainability outcomes.

Greater than 50% of the Sub-Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors. Specifically, the Sub-Fund's portfolio averaged 90.8% in companies that met the above criteria during the period.

Of the companies within the above **90.8%**:

- **65.6%** did score at least 2 for Environmental, Social or Governance Factors, and
- **25.2%** were companies which scored at least a 3 with products or services aligned with positive sustainability outcomes.

Collectively these companies comprise the percentage of the portfolio promoting environmental or social characteristics, adjusting for overlap between the two categories.

- **and compared to previous periods?**

Not applicable.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

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.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts bindingly to inform its investment universe as follows:

- exposure to controversial weapons was taken into account through the Investment Manager's investment exclusion rule,
- Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises was implemented through the investment restriction of severe controversies.

Every investment has been assessed against both the above principal adverse impact indicators, and as a result, the entire portfolio has satisfied both binding PAI criteria.



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.

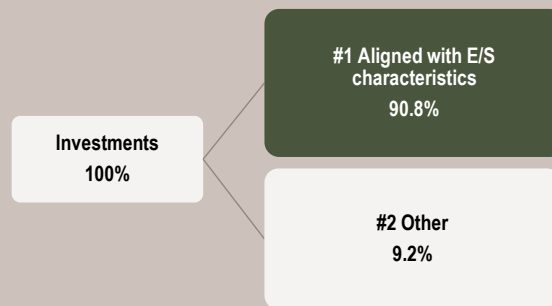
Largest investments	Sector	% Asset	Country
Microsoft Corporation	Information Technology	5.48	United States
Alphabet Inc.	Communication Services	3.62	United States
Mastercard Incorporated	Financials	3.57	United States
Airbus SE	Industrials	3.05	France
Amazon.com Inc.	Consumer Discretionary	2.72	United States
UnitedHealth Group Incorporated	Health Care	2.61	United States
Novo Nordisk A/S	Health Care	2.45	Denmark
Meta Platforms Inc.	Communication Services	2.28	United States
Synopsys Inc.	Information Technology	2.26	United States
Canadian Pacific Kansas City Limited	Industrials	2.14	Canada
Old Dominion Freight Line Inc.	Industrials	2.00	United States
DSV A/S	Industrials	2.00	Denmark
Atlas Copco AB	Industrials	1.90	Sweden
Compass Group PLC	Consumer Discretionary	1.89	United Kingdom
Chevron Corporation	Energy	1.75	United States

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

- **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the 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 neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable 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.

- **In which economic sectors were the investments made?**

Sector	% of Assets
Industrials	23.80%
Information Technology	20.94%
Health Care	13.38%
Consumer Discretionary	12.58%
Financials	9.85%
Communication Services	5.90%
Materials	4.36%
Not Classified	3.34%
Energy	3.19%
Consumer Staples	2.02%
Real Estate	0.62%
Utilities	-



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Based on available data from the Investment Manager's third-party data provider, 3.6% of sustainable investments with an environmental objective were estimated to be aligned with the EU Taxonomy.

Data Providers used do not have EU Taxonomy analysis for some companies, given the limitations of corporate taxonomy reporting, so data used in this section is based on a best-efforts computation of data from multiple sources. The Investment Manager does presently target investments on the basis of their taxonomy alignment.

- **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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today;
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy;
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

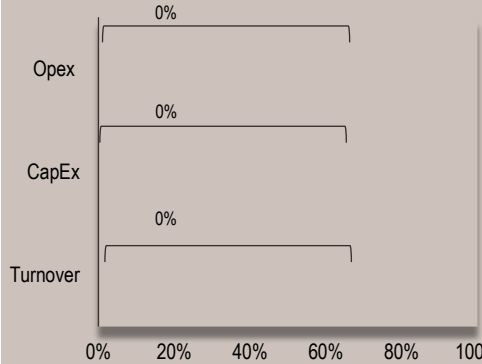
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



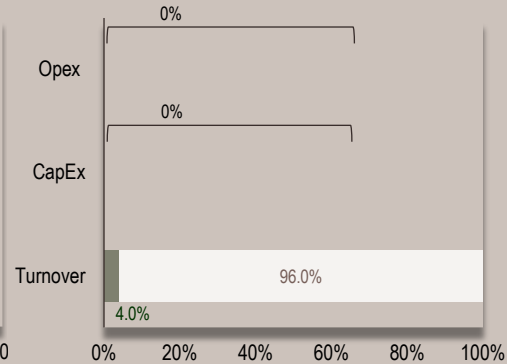
Are sustainable investments with an environmental objective that **do not take into account criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

1 Taxonomy-alignment of investments including sovereign bonds*



2 Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
 ■ Taxonomy-aligned: Nuclear
 ■ Taxonomy-aligned (no gas and nuclear)
 ■ Non Taxonomy aligned

■ Taxonomy-aligned: Fossil gas
 ■ Taxonomy-aligned: Nuclear
 ■ Taxonomy-aligned (no gas and nuclear)
 ■ Non Taxonomy aligned

This graph represents 100% of the total investments

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

• **What was the share of investments in transitional and enabling activities?**

Climate Taxonomy	3.6%
Climate Adaptation	0.1%
Climate Mitigation	3.6%
Enabling	0.6%
Transitioning	0.8%

Data Providers used do not have EU Taxonomy analysis for some companies, given the limitations of corporate taxonomy reporting, so data used in this section is based on a best-efforts computation of data from multiple sources. The Investment Manager does presently target investments on the basis of their taxonomy alignment.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

11.5%



What was the share of socially sustainable investments?

10.1%



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” investments included companies with quality growth attributes from both a risk and opportunity perspective, where the materiality of ESG Factors was generally low, and where the Investment Manager believed the stock presented an attractive risk/reward opportunity. Exclusion Criteria are applied to these “Other” investments in respect of the Sub-Fund:

- Controversial Weapons: companies engaged in the manufacturing of controversial weapons (i.e. anti-personnel mines, cluster munitions, chemical weapons and biological weapons);
- Tobacco: companies engaged in tobacco manufacturing;
- Global norms: companies that violate global norms and conventions (material breaches of UN Global Compact Principles, the OECD guidelines for multinational enterprises, the UN guidelines principles on business and Human rights and their underlying conventions);
- Thermal coal mining or thermal coal power generation: companies that derive a significant portion of their revenues from thermal coal mining or thermal coal power generation.

“Other” Investments will be subject to screening for excluded categories of investments.

“#2 Other” also includes Cash and Cash Equivalents.



What actions have been taken to meet environmental and/or social characteristics during the reference period?

The Investment Manager has incorporated its exclusion policy, quantitative/qualitative assessment of the ESG Factors and the resulting proprietary ESG scores into its investment decision making process on a consistent and continuous basis to meet the Sub-Fund’s environmental and/or social characteristics during the reference period.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **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?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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
- | | |
|---|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: _____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: _____% | <input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> 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.



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

The Sub-Fund promoted environmental and social characteristics by investing in equity securities of issuers deemed to maintain favorable ESG characteristics. Environmental characteristics included carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, while social characteristics include product safety, supply chain, health and safety and human rights.

- **How did the sustainability indicators perform?**

The Sub-Fund used the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i. the percentage of the Sub-Fund invested in securities of issuers with favorable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework. Over the reporting period, 88% of the Sub-Fund's assets were invested in securities with favorable ESG characteristics.
- ii. the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions. Over the reporting period, 0% of the Sub-Fund's assets was invested in securities of issuers with exposure to the exclusions.

- **and compared to previous periods?**

The percentage of the Sub-Fund assets invested in issuers with favorable ESG characteristics is relatively unchanged compared with the previous period. There is no change in the number of securities of issuers with exposure to exclusions; however, the average Sub-Fund's assets invested has slightly increased.

- **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.

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.

- **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.

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 not 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.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through and incorporated into investment decisions by way of a variety of tools, including:

- (i) Due Diligence – Analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating – The investment Manager references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) Exclusions – The investment Manager adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles, as well as the exclusion list provided by Lombard Odier.
- (iv) Engagement – Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Quarterly reviews – Monitoring of principal adverse impacts through the fund’s quarterly review process. Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the “Exclusions”) may be updated from time to time. Please refer to this website for further information: “Sustainable investing framework”.



What were the top investments of this financial product?

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivative.

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
Microsoft	Information Technology	5.1	United States
Apple	Information Technology	4.6	United States
TSMC	Information Technology	4.0	Taiwan, Province of China
Alphabet	Communication Services	3.3	United States
Amazon	Consumer Discretionary	3.2	United States
Ericsson	Information Technology	2.9	Sweden
Qualcomm	Information Technology	2.7	United States
SAP	Information Technology	2.2	Germany
Autodesk	Information Technology	2.0	United States
Applied Materials	Information Technology	2.0	United States
Rolls-Royce	Industrials	2.0	United Kingdom
Fidelity Natl. Inf. Svcs	Financials	1.8	United States
Texas Instruments	Information Technology	1.8	United States
Adyen	Financials	1.8	Netherlands
NXP Semiconductors	Information Technology	1.8	Netherlands

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

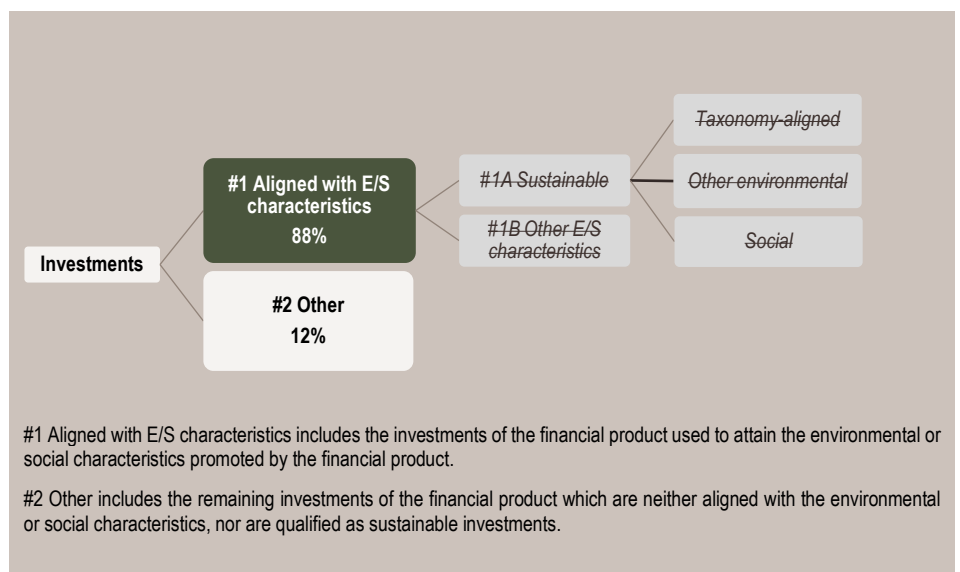
N/A – The Sub-Fund does not make any commitment to invest in sustainable investments.

- What was the asset allocation?**

As at 30 September 2023:

88% of the Sub-Fund's portfolio was invested in investments #1 Aligned with E/S characteristics

12% of the Sub-Fund's portfolio was invested in #2 Other



- **In which economic sectors were the investments made?**

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, the Investment Manager was not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

Sector	Sub-sector	% of Assets
Communication Services	Interactive Media & Services	4.69%
	Movies & Entertainment	3.67%
	Interactive Home Entertainment	1.85%
	Cable & Satellite	1.09%
	Wireless Telecommunication Services	0.77%
Consumer Discretionary	Broadline Retail	5.20%
	Hotels, Resorts & Cruise Lines	2.98%
	Restaurants	0.90%
Consumer Staples	Food Retail	0.27%
Energy	Oil & Gas Equipment & Services	1.57%
Financials	Transaction & Payment Processing Services	6.24%
	Financial Exchanges & Data	1.20%
Industrials	Aerospace & Defense	2.01%
	Industrial Conglomerates	1.28%
	Data Processing & Outsourced S	1.04%
	Electrical Components & Equipment	0.75%
	Heavy Electrical Equipment	0.71%
	Industrial Machinery & Suppliers	0.57%
	Trading Companies & Distributors	0.41%
	Cargo Ground Transportation	0.11%
Information Technology	Technology Hardware, Storage & Peripherals	6.90%
	Systems Software	5.13%
	Semiconductor Materials & Equipment	4.86%
	Communications Equipment	4.22%
	Semiconductors	15.58%
	Application Software	14.04%
	Electronic Components	1.94%
	IT Consulting & Other Services	1.78%
	Electronic Equipment & Instruments	1.67%
	Internet Services & Infrastructure	1.32%
	Electronic Manufacturing Services	0.61%
Real Estate	Telecom Tower REITs	1.59%



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.



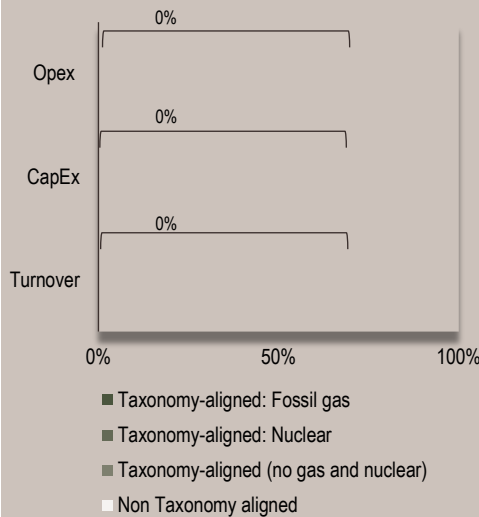
Are sustainable investments with an environmental

objective that **do not take into account criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

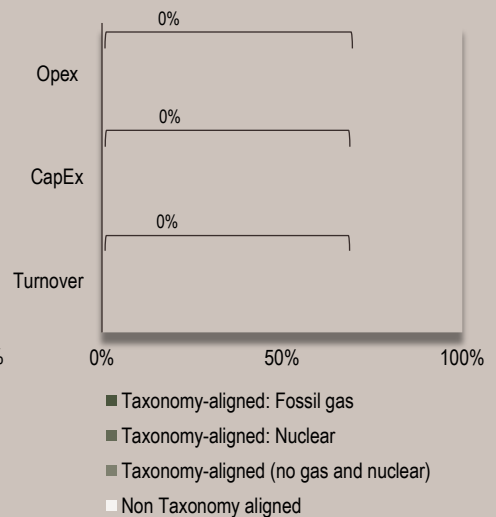
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

The graphs below are not applicable as the Sub-Fund does not make any commitment to invest in sustainable investments.

1 Taxonomy-alignment of investments including sovereign bonds*



2 Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

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

Taxonomy alignment estimates are based on the Investment Manager current understanding and interpretation of the EU Taxonomy.

- **What was the share of investments in transitional and enabling activities?**

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

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

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



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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



What was the share of socially sustainable investments?

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



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Sub-Fund were invested in securities of issuers that were able to demonstrate that they were on an improving trajectory with respect to their ESG characteristics, as well as cash and cash equivalents for liquidity purposes and derivatives which were used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the Sub-Fund adhered to the Exclusions.



What actions have been taken to meet environmental and/or social characteristics during the reference period?

The Investment Manager's proprietary ESG ratings framework as well as its access to external ESG data providers and ratings agencies have allowed the Investment Manager to assess the ESG characteristics of the Sub-Fund's holdings over the period and maintain a consideration of Principle Adverse Impacts. This also includes an assessment of the extent to which the issuers of these securities delivered on the Investment Manager's expectations for best practices. Additionally, the Investment Manager has put in place a quarterly sustainability review for all Article 8 funds, to review the Sub-Fund's qualitative and quantitative ESG characteristics, and whether they are consistent with requirements and client expectations. Where appropriate the Investment Manager also used its sphere of influence on companies via its active engagement and stewardship activities.

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

It made **sustainable investments with an environmental objective: _____%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: _____%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _____ % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



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

During the reporting period, the Sub-Fund met the environmental and social characteristics promoted by investing in companies considering their carbon intensity.

Exclusion policies have been applied bindingly at all times during the reporting period.

The Sub-Fund also promoted other specific environmental and social characteristics, mainly:

- preservation of climate with exclusion policies on coal and oil sand activities,
- protection of ecosystem and prevention of deforestation,
- better health with exclusion on tobacco,
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM (the "Investment Manager") sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

• **How did the sustainability indicators perform?**

During the reporting period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured by the sustainability indicator mentioned below:

Sustainability indicator	PrivilEdge – AXA IM Disruptive Innovations	MSCI AC World Net Return Benchmark
Weighted average Carbon Intensity (tons of CO2 emissions / USD Million revenues)	59.55	193.64

- **and compared to previous periods?**

During the reporting period and the previous period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured by the sustainability indicator mentioned below:

Sustainability indicator	PrivilEdge – AXA IM Disruptive Innovations	MSCI AC World Net Return Benchmark
As of 30 September 2022		
Weighted average Carbon Intensity (tons of CO2 emissions / USD Million revenues)	42.88	205.62
As of 30 September 2023		
Weighted average Carbon Intensity (tons of CO2 emissions / USD Million revenues)	59.55	193.64

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reference period, the Sub-Fund has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions.

1. **UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:
 - a) The SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity.
 - b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. **Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Sub-Fund did not take into consideration the criteria of the EU Taxonomy environmental objectives.

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.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Sub-Fund made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to "significantly contributing" to -10 corresponding to "significantly obstructing", unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-Fund has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Sub-Fund), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Sub-Fund has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Sub-Fund invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to “significant contributing impact” to – 10 corresponding to “significant obstructing impact”), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 37.7688 Scope 2: 38.9026 Scope 3: 2916.004 Scope 1+2: 76.6713 Scope 1+2+3: 2985.0865
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/M€ or tCO ₂ e/M\$)	Scope 1+2: 5.72 Scope 1+2+3: 248.4717
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	N/A
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 56.46
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.0985 Sector NACE G: 0.0574
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	N/A
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.0001
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.0484

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

Social and Governance

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	58.8173%
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.1839%

Relevant AXA IM policies	PAI indicator	Units	Measurement
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members	0.1839
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

- 2 The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

The Sub-Fund is also taking into account the environmental optional indicator PAI 6 "Water usage and recycling" and the social optional indicator PAI 15 "Lack of anti-corruption and anti-bribery policies".

AXA IM would like to inform of the following methodologies used for PAIs calculation:

- That Enterprise Value Including Cash (EVIC) used to calculate PAI indicators PAI 1, PAI 2, PAI 8, and PAI 9 at product level is not based on EVIC at fiscal year-end, but at calendar year end, and PAI indicators PAI 2, PAI 4, PAI 7, PAI 8, PAI 9, PAI 10, PAI 11, PAI 14 and their coverages are calculated based on all assets.

Please notice that PAIs calculation methodologies used in this report may be different than methodologies used in the entity level annual report or other similar ESG reports.

Those differences can be due to differences in calculation formula, different data sources or data that are refreshed at a different frequency.

AXA IM may change its data provider or revise the calculation methodology of the PAIs in accordance with the regulation. Methodologies used, data sources and the related data coverage may vary from time to time and the comparability of information might be difficult.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Sub-Fund did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non-compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

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.



How did this financial product consider principal adverse impacts on sustainability factors?

Through those exclusion policies, the Sub-Fund took into consideration the following Principal Adverse Impact indicators:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 37.7688 Scope 2: 38.9026 Scope 3: 2916.004 Scope 1+2: 76.6713 Scope 1+2+3: 2985.0865
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/M€ or tCO ₂ e/M\$)	Scope 1+2: 5.72 Scope 1+2+3: 248.4717
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	N/A
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 56.46
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	N/A
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	0.1839
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

AXA IM would like to inform of the following methodologies used for PAIs calculation:

- That Enterprise Value Including Cash (EVIC) used to calculate PAI indicators PAI 1, PAI 2, PAI 8, and PAI 9 at product level is not based on EVIC at fiscal year-end, but at calendar year end, and PAI indicators PAI 2, PAI 4, PAI 7, PAI 8, PAI 9, PAI 10, PAI 11, PAI 14 and their coverages are calculated based on all assets.

Please notice that PAIs calculation methodologies used in this report may be different than methodologies used in the entity level annual report or other similar ESG reports.

Those differences can be due to differences in calculation formula, different data sources or data that are refreshed at a different frequency.

AXA IM may change its data provider or revise the calculation methodology of the PAIs in accordance with the regulation. Methodologies used, data sources and the related data coverage may vary from time to time and the comparability of information might be difficult.



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
Portfolio 95696 USD SET CDS	Other	4.45	N/A
NVIDIA CORP XNGS USD	Manufacture of electronic components	4.06	United States
INTUITIVE SURGICAL INC XNGS USD	Manufacture of medical and dental instruments and supplies	3.54	United States
BOOKING HOLDINGS INC XNGS USD	Web portals	3.30	United States
SERVICENOW INC XNYS USD	Other software publishing	3.07	United States
CADENCE DESIGN SYS INC XNGS USD	Other software publishing	3.04	United States
DEXCOM INC XNGS USD	Manufacture of medical and dental instruments and supplies	2.96	United States
SIEMENS AG-REG XETR EUR	Class and Grp not disclosed-Ref to Manufacture of electrical equipment	2.94	Germany
SALESFORCE INC XNYS USD	Other software publishing	2.83	United States
THERMO FISHER SCIENTIFIC INC XNYS USD	Manufacture of instruments and appliances for measuring, testing and navigation	2.79	United States
PALO ALTO NETWORKS INC XNGS USD	Other software publishing	2.46	United States
TAIWAN SEMICONDUCTOR-SP ADR XNYS USD	Manufacture of other special-purpose machinery n.e.c.	2.27	Taiwan, Republic of China
SCHNEIDER ELECTRIC SE XPAR EUR	Manufacture of electric motors, generators and transformers	2.18	France
VEEVA SYSTEMS INC-CLASS A XNYS USD	Other software publishing	2.12	United States
QUALCOMM INC XNGS USD	Manufacture of electronic components	2.11	United States

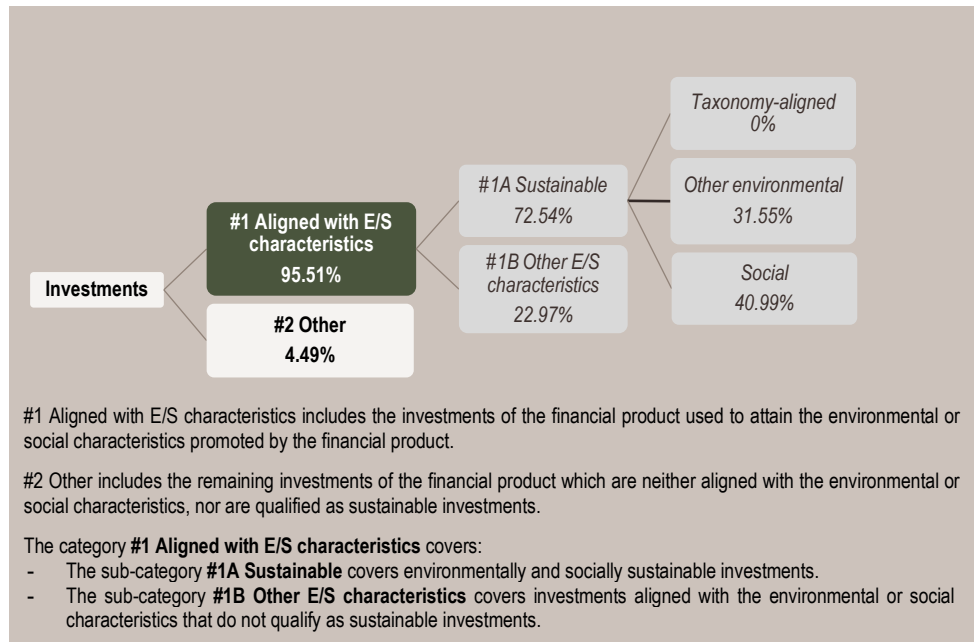
Asset allocation describes the share of investments in specific assets.



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?**



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within

- **In which economic sectors were the investments made?**

As at 30 September 2023, the Sub-Fund's investments were in the following economic sectors:

Sector	% of Assets
Other software publishing	32.35%
Manufacture of electronic components	15.54%
Manufacture of other special-purpose machinery n.e.c.	9.87%
Manufacture of medical and dental instruments and supplies	8.04%
Web portals	6.92%
Other	4.49%
Class and Grp not disclosed Ref to Manufacture of electrical equipment	2.94%
Other activities auxiliary to financial services, except insurance and pension funding	2.84%
Manufacture of instruments and appliances for measuring, testing and navigation	2.79%
Manufacture of electric motors, generators and transformers	2.18%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	2.06%
Manufacture of electrical and electronic equipment for motor vehicles	1.68%
Other transportation support activities	1.58%
Manufacture of lifting and handling equipment	1.45%
Class not disclosed Ref to Manufacture of electronic components and boards	1.27%
Retail sale via mail order houses or via Internet	1.24%
Data processing, hosting and related activities	0.99%
Publishing of computer games	0.72%
Manufacture of other general-purpose machinery n.e.c.	0.57%
Manufacture of computers and peripheral equipment	0.48%



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.



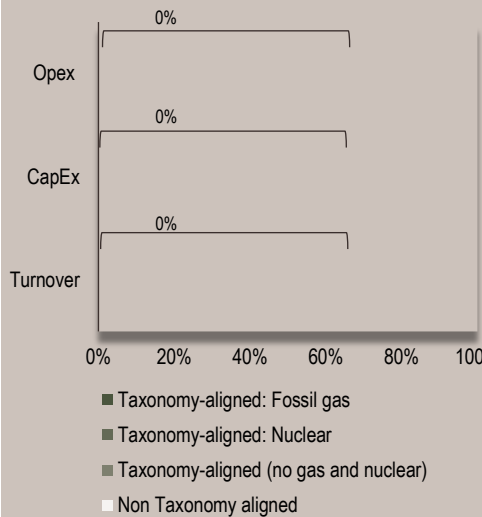
Are sustainable investments with an environmental

objective that **do not take into account criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

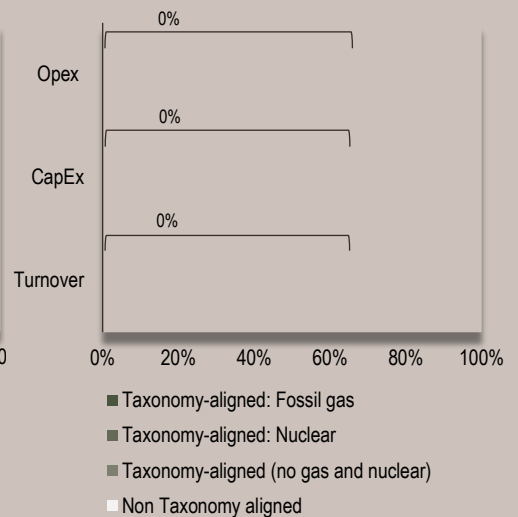
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

The graphs below are not applicable as the Sub-Fund does not make any commitment to invest in sustainable investments.

1 Taxonomy-alignment of investments including sovereign bonds*



2 Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

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

- **What was the share of investments in transitional and enabling activities?**

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

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

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



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 31.55% for this Sub-Fund during the reference period.

Investee companies with an environmentally sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



What was the share of socially sustainable investments?

During the reference period, the Sub-Fund invested in 40.99% of sustainable investments with a social objective.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 4.49% of the Sub-Fund’s Net Asset Value.

The “other” assets have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, i.e.: bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Sub-Fund, and
- other instruments eligible for the Sub-Fund and that did not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Sub-Fund and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management companies and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet environmental and/or social characteristics during the reference period?

In 2023, the Sub-Fund reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>.



How did this financial product perform compared to the reference benchmark?

N/A

- **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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: _____%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _____ % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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

The following sustainable investment objectives were met by the Sub-Fund during the financial year ending 30 September 2023.

The principal environmental characteristic promoted by the Sub-Fund is climate change mitigation and reduction of greenhouse gas emissions. In particular the Sub-Fund will seek to:

- maintain a maximum of 50% of the weighted-average carbon intensity of the S&P 500 Index (the "Benchmark"); and
- exclude companies principally involved in fossil fuel extraction/production-related activity.

The Benchmark is a broad market index which is used for weighted-average carbon intensity comparison, but which has not been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund.

The Management Company is not aware of any significant challenges that prevented the Sub-Fund from ensuring adherence to the stated guidelines.

How did the sustainability indicators perform?

Sustainable Indicator	As of 30 September 2023
Maintain a maximum of 50% of the weighted-average carbon intensity of the S&P 500 Index	-52.26
Companies principally involved in fossil fuel extraction/production-related activity	0%

and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

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.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.



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 internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAI's considered	As of 30 September 2023
1. GHG emissions	41,194tCO ₂ e
2. Carbon footprint	145e/ €M invested
3. GHG intensity of investee companies	462 e/ €M revenue
4. Exposure to companies active in the fossil fuel sector	4.7%
14. Exposure to controversial weapons (anti – personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the Sub-Fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data only and may differ from the results of the Investment Manager’s compliance screening process based on the Exclusion Policy. The data does not provide look-through for indirect investments. Source: MSCI.



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
Microsoft Corp	Information Technology	7.30	United States
Alphabet Inc	Communication Services	5.78	United States
Amazon.com Inc	Consumer Discretionary	4.90	United States
Apple Inc	Information Technology	4.48	United States
JPMorgan Chase & Co	Financials	2.56	United States
Berkshire Hathaway	Financials	2.09	United States
TJX Companies Inc	Consumer Discretionary	2.04	United States
Eli Lilly & Co	Health Care	1.98	United States
Ares Management	Financials	1.92	United States
Monster Beverage Co	Consumer Staples	1.57	United States
NVIDIA Corp	Information Technology	1.39	United States
Advanced Micro Dvcs	Information Technology	1.32	United States
Merck & Co	Health Care	1.32	United States
T-Mobile US Inc	Communication Services	1.28	United States
Texas Instruments	Information Technology	1.24	United States

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. Largest investments as of FYE.

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 30 September 2023:

99.32% of the Sub-Fund's assets were invested in investments #1 Aligned with E/S characteristics



#1 Aligned with E/S characteristics includes the 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 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:

Materials	
Chemicals	2.00%
Containers & Packaging	0.54%
Industrials	
Air Freight & Logistics	0.76%
Building Products	1.51%
Commercial Services & Supplies	0.22%
Electrical Equipment	0.76%
Ground Transportation	0.91%
Machinery	2.86%
Passenger Airlines	0.33%
Professional Services	0.79%
Consumer Discretionary	
Automobiles	0.57%
Broadline Retail	4.86%
Hotels, Restaurants & Leisure	2.21%
Household Durables	0.62%
Specialty Retail	2.99%
Consumer Staples	
Beverages	2.72%
Food Products	1.11%
Personal Care Products	0.28%
Health Care	
Biotechnology	1.56%
Health Care Equipment & Supplies	2.56%
Health Care Providers & Services	4.01%
Life Sciences Tools & Services	1.76%
Pharmaceuticals	6.39%
Financials	
Banks	2.55%
Capital Markets	3.29%
Consumer Finance	0.64%
Financial Services	4.90%
Insurance	2.76%
Information Technology	
IT Services	1.46%
Semiconductors & Semiconductor Equipment	6.78%
Software	10.10%
Technical Hardware, Storage & Peripheral	4.55%
Communication Services	
Entertainment	1.55%
Interactive Media & Services	5.72%
Wireless Telecommunication Services	1.27%
Media	0.59%
Utilities	
Electric Utilities	2.01%
Gas Utilities	0.41%
Real Estate	
Health Care REITs	0.69%
Industrial REITs	0.59%
Real Estate Management & Develop	0.71%
Residential REITs	0.33%
Pooled Vehicle	1.51%
Not classified	5.27%
Grand Total	100.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the Sub-Fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. "Not Classified" includes governments, and government related securities (including supranational, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI.

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.



Are sustainable investments with an



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**

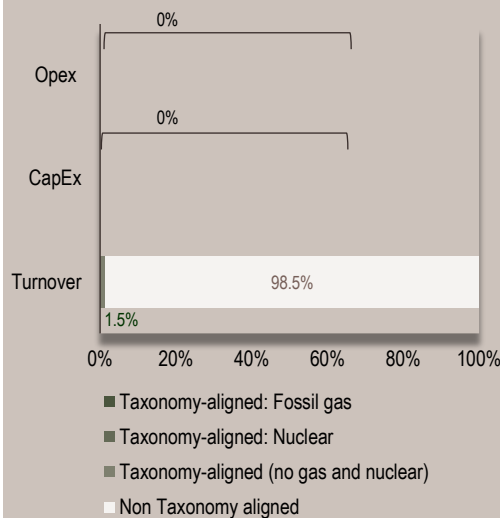
- Yes:
- In fossil gas In nuclear energy

No

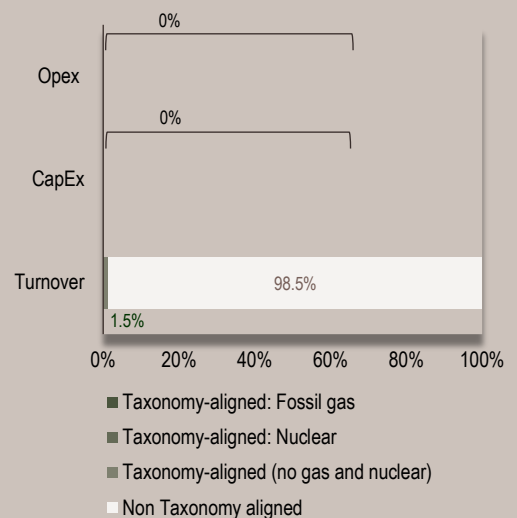
1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left-hand margin. The full criteria for fossil gas 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.*

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. Source Clarity AI.

- **What was the share of investments in transitional and enabling activities?**

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

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

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



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

environmental objective that **do not take into account criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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 cash and cash equivalents for liquidity purposes, derivatives for EPM, hedging, and investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics or does not meet the environmental or social characteristics promoted by the Sub-Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards.

However, some minimum safeguards may still be considered to apply to the extent such holdings are aligned with one or more but not all of the Sub-Fund’s environmental or social characteristics.



What actions have been taken to meet environmental and/or social characteristics during the reference period?

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **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?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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**



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

The Sub-Fund's aim to promote environmental and social characteristics by managing the overall sustainability profile of the Sub-Fund's investment portfolio was exceeded when measured against the 50% threshold and other criteria set out in the Prospectus, and referenced below.

- How did the sustainability indicators perform?**

The Sub-Fund promotes environmental and social characteristics by managing the overall sustainability profile of the Sub-Fund's investment portfolio.

In particular, the Sub-Fund integrates what William Blair Investment Management, LLC, the investment manager for the Sub-Fund (the "Investment Manager") deems to be financially material ESG factors (the "ESG Factors") into its investment due diligence and selection process. The result is that 50% or more of the Sub-Fund's portfolio will be invested in companies that exhibit above average positive characteristics in relation to the ESG Factors and/or whose products or services are aligned with positive sustainability outcomes.

The assessment of the ESG Factors is guided by a proprietary industry materiality framework that is developed internally by the Investment Manager.

Companies are assessed against the quantitative value of data points for the ESG Factors where available (for example the actual level of carbon emissions) as well as the qualitative impact of these data points for the ESG Factors (for example, a company may have high carbon emissions but has a plan to transition to lower carbon emissions over an identifiable period of time). The Investment Manager utilizes qualitative ESG scores that reflect the Investment Manager's views on the ESG Factors and how they may affect company performance and /or environmental / social factors more broadly. The Investment Manager monitors the ESG Factors of all securities in the Sub-Fund's portfolio. At the company level, the Investment Manager's investment team will assign proprietary ESG scores on a scale of 1 to 5 for the three following measures: (1) Environmental factors; (2) Social factors; and (3) Governance factors, with score of 1 being "significantly above average" and 5 being "significantly below average" based on relevant industry peers.

As such, the Investment Manager seeks to rely on its proprietary ESG scores to attain exposure of at least 50% of the Sub-Fund's portfolio in companies with above average ESG practices. For at least 50% of the Sub-Fund's portfolio, an individual investment must score at least 2 in respect of either: Environmental or Social factors and score at least 3 on any of the Environmental, Social or Governance factors, or must have products and services that are deemed to be aligned with positive sustainability outcomes. This may include, for example, companies whose products or services promote decarbonization, health and wellness, or financial inclusion.

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.

Greater than 50% of the Sub-Fund's portfolio was invested in companies that were assessed to score at least 2 in respect of either: Environmental or Social factors and score at least 3 on any of the Environmental, Social or Governance factors, or must have products and services that are deemed to be aligned with positive sustainability outcomes, in accordance with the scoring requirements set out in the Prospectus. These are detailed further below.

Proportion of portfolio that scored at least 2 in respect of Environmental or Social Factors and score at least 3 on any of the Environmental, Social or Governance factors, or must have products and services that are deemed to be aligned with positive sustainability outcomes.

Greater than 50% of the Sub-Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors. Specifically, the Sub-Fund's portfolio averaged 79.6% in companies that met the above criteria during the period.

Of the companies within the above **79.6%**:

- **38.3%** did score at least 2 for Environmental, Social or Governance Factors, and
- **41.3%** were companies which scored at least a 3 with products or services aligned with positive sustainability outcomes.

Collectively these companies comprise the percentage of the portfolio promoting environmental or social characteristics, adjusting for overlap between the two categories.

- **and compared to previous periods?**

Not applicable.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

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.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts bindingly to inform its investment universe as follows:

- exposure to controversial weapons was taken into account through the Investment Manager's investment exclusion rule,
- Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises was implemented through the investment restriction of severe controversies.

Every investment has been assessed against both the above principal adverse impact indicators, and as a result, the entire portfolio has satisfied both binding PAI criteria.



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.

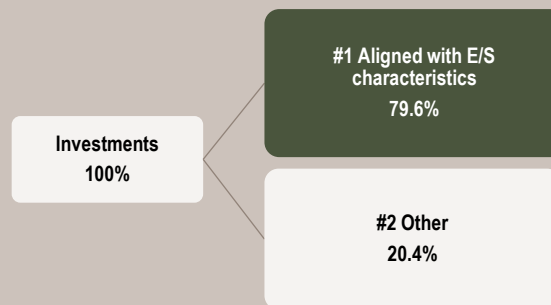
Largest investments	Sector	% Asset	Country
BWX Technologies Inc.	Industrials	2.60	United States
Chart Industries Inc.	Industrials	2.34	United States
Encompass Health Corporation	Health Care	2.32	United States
Bright Horizons Family Solutions Inc.	Consumer Discretionary	2.04	United States
Merit Medical Systems Inc.	Health Care	2.03	United States
Casella Waste Systems Inc.	Industrials	2.01	United States
Mercury Systems Inc.	Industrials	1.91	United States
Sylvamo Corporation	Materials	1.89	United States
Crown Holdings Inc.	Materials	1.84	United States
Chemed Corporation	Health Care	1.82	United States
Axon Enterprise Inc	Industrials	1.81	United States
Americold Realty Trust Inc.	Real Estate	1.79	United States
Builders FirstSource Inc.	Industrials	1.66	United States
Berry Global Group Inc	Materials	1.66	United States
TechnipFMC PLC	Energy	1.65	United Kingdom

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

- **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the 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 neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable 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.

- **In which economic sectors were the investments made?**

Sector	% of Assets
Industrials	22.91%
Health Care	14.46%
Financials	11.75%
Consumer Discretionary	10.45%
Materials	8.61%
Information Technology	8.57%
Energy	6.69%
Real Estate	6.38%
Consumer Staples	4.62%
Not Classified	3.08%
Utilities	1.53%
Communication Services	0.94%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Based on available data from the Investment Manager's third-party data provider, 2.9% of sustainable investments with an environmental objective were estimated to be aligned with the EU Taxonomy.

Data Providers used do not have EU Taxonomy analysis for some companies, given the limitations of corporate taxonomy reporting, so data used in this section is based on a best-efforts computation of data from multiple sources. The Investment Manager does presently target investments on the basis of their taxonomy alignment.

- **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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today;
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy;
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

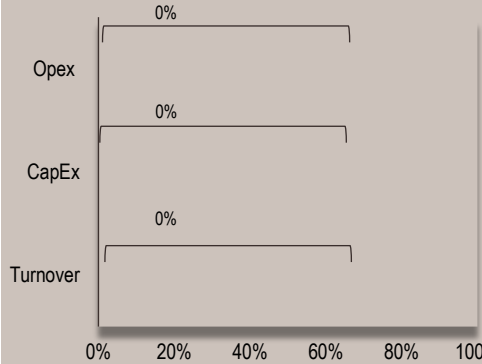
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



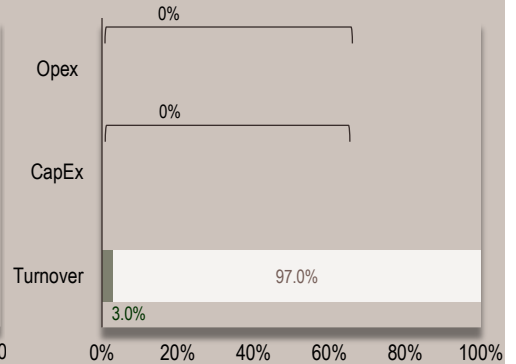
Are sustainable investments with an environmental objective that **do not take into account criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

1 Taxonomy-alignment of investments including sovereign bonds*



2 Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
 ■ Taxonomy-aligned: Nuclear
 ■ Taxonomy-aligned (no gas and nuclear)
 ■ Non Taxonomy aligned

■ Taxonomy-aligned: Fossil gas
 ■ Taxonomy-aligned: Nuclear
 ■ Taxonomy-aligned (no gas and nuclear)
 ■ Non Taxonomy aligned

This graph represents 100% of the total investments

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

• **What was the share of investments in transitional and enabling activities?**

Climate Taxonomy	2.9%
Climate Adaptation	0.5%
Climate Mitigation	2.4%
Enabling	0%
Transitioning	0%

Data Providers used do not have EU Taxonomy analysis for some companies, given the limitations of corporate taxonomy reporting, so data used in this section is based on a best-efforts computation of data from multiple sources. The Investment Manager does presently target investments on the basis of their taxonomy alignment.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

18.1%



What was the share of socially sustainable investments?

20.4%



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” investments included companies with quality growth attributes from both a risk and opportunity perspective, where the materiality of ESG Factors was generally low, and where the Investment Manager believed the stock presented an attractive risk/reward opportunity. Exclusion Criteria are applied to these “Other” investments in respect of the Sub-Fund:

- Controversial Weapons: companies engaged in the manufacturing of controversial weapons (i.e. anti-personnel mines, cluster munitions, chemical weapons and biological weapons);
- Tobacco: companies engaged in tobacco manufacturing;
- Global norms: companies that violate global norms and conventions (material breaches of UN Global Compact Principles, the OECD guidelines for multinational enterprises, the UN guidelines principles on business and Human rights and their underlying conventions);
- Thermal coal mining or thermal coal power generation: companies that derive a significant portion of their revenues from thermal coal mining or thermal coal power generation.

“Other” Investments will be subject to screening for excluded categories of investments.

“#2 Other” also includes Cash and Cash Equivalents.



What actions have been taken to meet environmental and/or social characteristics during the reference period?

The Investment Manager has incorporated its exclusion policy, quantitative/qualitative assessment of the ESG Factors and the resulting proprietary ESG scores into its investment decision making process on a consistent and continuous basis to meet the Sub-Fund’s environmental and/or social characteristics during the reference period.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***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?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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
- It made **sustainable investments with an environmental objective: _____%**
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective: _____%**
- No
- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _____ % of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



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

During the reporting period, the Sub-Fund met the environmental and social characteristics promoted by investing in companies considering their carbon intensity.

Exclusion policies have been applied bindingly at all times during the reporting period.

The Sub-Fund also promoted other specific environmental and social characteristics, mainly:

- preservation of climate with exclusion policies on coal and oil sand activities,
- protection of ecosystem and prevention of deforestation,
- better health with exclusion on tobacco,
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM (the "Investment Manager") sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

• **How did the sustainability indicators perform?**

During the reporting period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured by the sustainability indicator mentioned below:

Sustainability indicator	PrivilEdge – AXA IM Eurozone	MSCI EMU Benchmark
Weighted average Carbon Intensity (tons of CO2 emissions / USD Million revenues)	76.84	171.03

- **and compared to previous periods?**

During the reporting period and the previous period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured by the sustainability indicator mentioned below:

Sustainability indicator	PriviEdge – AXA IM Eurozone	MSCI EMU Benchmark
As of 30 September 2022		
Weighted average Carbon Intensity (tons of CO2 emissions / USD Million revenues)	64.42	18.8
As of 30 September 2023		
Weighted average Carbon Intensity (tons of CO2 emissions / USD Million revenues)	76.84	171.03

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reference period, the Sub-Fund has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions.

1. **UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:
 - a) The SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity.
 - b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. **Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Sub-Fund did not take into consideration the criteria of the EU Taxonomy environmental objectives.

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.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Sub-Fund made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to "significantly contributing" to -10 corresponding to "significantly obstructing", unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-Fund has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Sub-Fund), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Sub-Fund has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Sub-Fund invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to “significant contributing impact” to – 10 corresponding to “significant obstructing impact”), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 36.9257 Scope 2: 47.0078 Scope 3: 1912.7807 Scope 1+2: 83.9335 Scope 1+2+3: 1986.1087
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/M€ or tCO ₂ e/M\$)	Scope 1+2: 8.2125 Scope 1+2+3: 183.1026
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	N/A
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	2.37
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 50.95
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.1247 Sector NACE D: 0.0038 Sector NACE G: 0.0216 Sector NACE L: 0.0019
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	1.73
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.0008
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.3453

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

Social and Governance

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	30.2056 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.1123%

Relevant AXA IM policies	PAI indicator	Units	Measurement
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members	0.1123
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	5.07

- 2 The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

The Sub-Fund is also taking into account the environmental optional indicator PAI 6 "Water usage and recycling" and the social optional indicator PAI 15 "Lack of anti-corruption and anti-bribery policies".

AXA IM would like to inform of the following methodologies used for PAIs calculation:

- That Enterprise Value Including Cash (EVIC) used to calculate PAI indicators PAI 1, PAI 2, PAI 8, and PAI 9 at product level is not based on EVIC at fiscal year-end, but at calendar year end, and PAI indicators PAI 2, PAI 4, PAI 7, PAI 8, PAI 9, PAI 10, PAI 11, PAI 14 and their coverages are calculated based on all assets.

Please notice that PAIs calculation methodologies used in this report may be different than methodologies used in the entity level annual report or other similar ESG reports.

Those differences can be due to differences in calculation formula, different data sources or data that are refreshed at a different frequency.

AXA IM may change its data provider or revise the calculation methodology of the PAIs in accordance with the regulation. Methodologies used, data sources and the related data coverage may vary from time to time and the comparability of information might be difficult.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Sub-Fund did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non-compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

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.



How did this financial product consider principal adverse impacts on sustainability factors?

Through those exclusion policies, the Sub-Fund took into consideration the following Principal Adverse Impact indicators:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 36.9257 Scope 2: 47.0078 Scope 3: 1912.7807 Scope 1+2: 83.9335 Scope 1+2+3: 1986.1087
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/M€ or tCO ₂ e/M\$)	Scope 1+2: 8.2125 Scope 1+2+3: 183.1026
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	N/A
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	2.37
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 50.95
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	1.73
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	0.1123
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	5.07

AXA IM would like to inform of the following methodologies used for PAIs calculation:

- That Enterprise Value Including Cash (EVIC) used to calculate PAI indicators PAI 1, PAI 2, PAI 8, and PAI 9 at product level is not based on EVIC at fiscal year-end, but at calendar year end, and PAI indicators PAI 2, PAI 4, PAI 7, PAI 8, PAI 9, PAI 10, PAI 11, PAI 14 and their coverages are calculated based on all assets.

Please notice that PAIs calculation methodologies used in this report may be different than methodologies used in the entity level annual report or other similar ESG reports.

Those differences can be due to differences in calculation formula, different data sources or data that are refreshed at a different frequency.

AXA IM may change its data provider or revise the calculation methodology of the PAIs in accordance with the regulation. Methodologies used, data sources and the related data coverage may vary from time to time and the comparability of information might be difficult.



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
ASML HOLDING NV XAMS EUR	Manufacture of other special-purpose machinery n.e.c.	7.34	Netherlands
LVMH MOET HENNESSY LOUIS VUI XPAR EUR	Manufacture of luggage, handbags and the like, saddlery and harness	6.62	France
L'OREAL XPAR EUR	Manufacture of perfumes and toilet preparations	5.27	France
FERRARI NV MTAA EUR	Manufacture of motor vehicles	5.17	Italy
SAFRAN SA XPAR EUR	Manufacture of air and spacecraft and related machinery	5.08	France
DASSAULT SYSTEMES SE XPAR EUR	Other software publishing	4.24	France
SYMRISE AG XETR EUR	Manufacture of other chemical products n.e.c.	4.17	Germany
PUMA SE XETR EUR	Class and Grp not disclosed Ref to Manufacture of wearing apparel	4.08	Germany
SIEMENS HEALTHINEERS AG XETR EUR	Manufacture of medical and dental instruments and supplies	4.04	Germany
KERING XPAR EUR	Class and Grp not disclosed Ref to Manufacture of wearing apparel	3.99	France
CAPGEMINI SE XPAR EUR	Computer programming activities	3.99	France
SARTORIUS AG-VORZUG XETR EUR	Manufacture of instruments and appliances for measuring, testing and navigation	2.97	Germany
AMPLIFON SPA MTAA EUR	Wholesale of pharmaceutical goods	2.96	Italy
NOVO NORDISK A/S-B XCSE DKK	Manufacture of basic pharmaceutical products	2.79	Denmark
HERMES INTERNATIONAL XPAR EUR	Class and Grp not disclosed Ref to Manufacture of wearing apparel	2.72	France

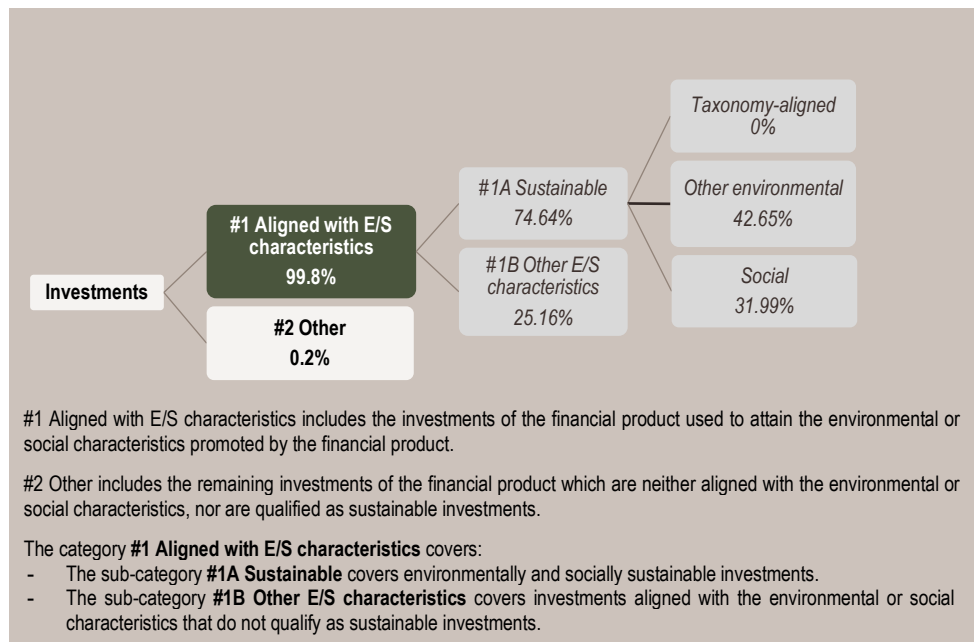
Asset allocation describes the share of investments in specific assets.



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?**



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within

- **In which economic sectors were the investments made?**

As at 30 September 2023, the Sub-Fund's investments were in the following economic sectors:

Sector	% of Assets
Class and Grp not disclosed Ref to Manufacture of wearing apparel	10.79%
Manufacture of other special-purpose machinery n.e.c.	7.34%
Manufacture of luggage, handbags and the like, saddlery and harness	6.62%
Manufacture of perfumes and toilet preparations	5.27%
Manufacture of motor vehicles	5.17%
Manufacture of air and spacecraft and related machinery	5.08%
Manufacture of beer	4.27%
Other software publishing	4.24%
Manufacture of other chemical products n.e.c.	4.17%
Manufacture of medical and dental instruments and supplies	4.04%
Computer programming activities	3.99%
Manufacture of instruments and appliances for measuring, testing and navigation	2.97%
Wholesale of pharmaceutical goods	2.96%
Manufacture of basic pharmaceutical products	2.79%
Research and experimental development on biotechnology	2.65%
Transmission of electricity	2.57%
Class not disclosed Ref to Sale of motor vehicles	2.51%
Manufacture of refined petroleum products	2.38%
Manufacture of electric motors, generators and transformers	2.18%
Manufacture of machinery for mining, quarrying and construction	2.17%
Other information service activities n.e.c.	2.12%
Sound recording and music publishing activities	2.06%
Manufacture of electronic components	2.03%
Manufacture of machinery for food, beverage and tobacco processing	1.94%
Construction of utility projects for electricity and telecommunications	1.87%
Motion picture projection activities	1.74%
Renting and operating of own or leased real estate	1.73%
Manufacture of rusks and biscuits, manufacture of preserved pastry goods and cakes	1.42%
Renting and leasing of cars and light motor vehicles	0.97%
Other	-0.08%



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.



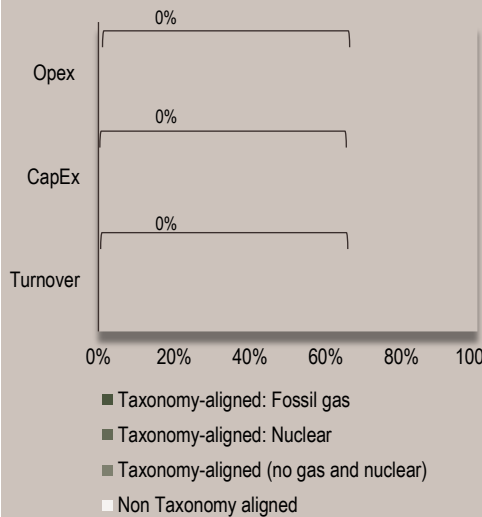
Are sustainable investments with an environmental

objective that **do not take into account criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

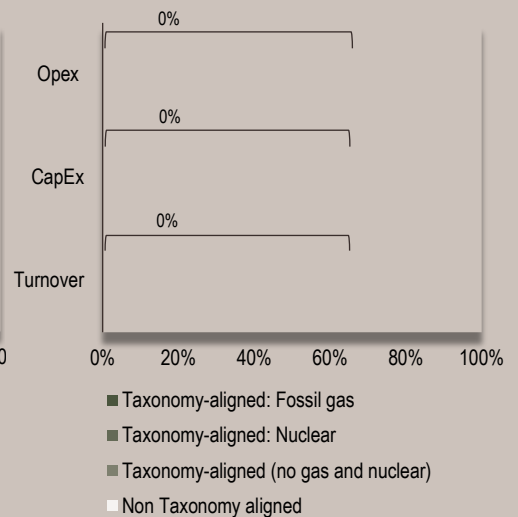
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

The graphs below are not applicable as the Sub-Fund does not make any commitment to invest in sustainable investments.

1 Taxonomy-alignment of investments including sovereign bonds*



2 Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

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

• **What was the share of investments in transitional and enabling activities?**

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

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

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



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 42.65% for this Sub-Fund during the reference period.

Investee companies with an environmentally sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



What was the share of socially sustainable investments?

During the reference period, the Sub-Fund invested in 31.99% of sustainable investments with a social objective.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 0.2% of the Sub-Fund’s Net Asset Value.

The “other” assets have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, i.e.: bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Sub-Fund, and
- other instruments eligible for the Sub-Fund and that did not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Sub-Fund and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management companies and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet environmental and/or social characteristics during the reference period?

In 2023, the Sub-Fund reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>.



How did this financial product perform compared to the reference benchmark?

N/A

- **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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Did this financial product have a sustainable investment objective?

Yes
 No

It made **sustainable investments with an environmental 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

in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 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
 with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective
 with a social objective

It made **sustainable investments with a social objective: _____%**
 It promoted E/S characteristics, but **did not make any sustainable investments**



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

During the reporting period, the promoted environmental and/or social characteristics were met as a result of the Sub-Fund investing in companies whose economic activities are carried out in one or more of the following areas of opportunity:

- digital infrastructure,
- evolving healthcare challenge,
- resource efficiency,
- access to finance,
- meeting basic needs,
- enhancing productivity,
- wellbeing & nutrition,
- addressing climate change (which includes climate change mitigation as well as climate change adaption).

The percentage of the Sub-Fund which is invested in the relevant environmental and/or social characteristic opportunity promoted by the Sub-Fund is as follows:

Digital infrastructure	20.1%
Evolving healthcare challenge	9.1%
Resource efficiency	8.1%
Access to finance	7.5%
Meeting basic needs	5.8%
Enhancing productivity	3.6%
Wellbeing & nutrition	2.6%
Addressing climate change	0.3%
	57.0%

Source: Impax Asset Management. Portfolio holdings as at 30 September 2023, excl cash.

The Sub-Fund has assessed the ESG profile of the 19 new companies in the reporting period as part of its proprietary Fundamental ESG analysis, as further described in the pre-contractual disclosures. A proprietary aggregate ESG score has been assigned for each company or issuer, and ESG analysis has been refreshed for existing holdings, in accordance with the Investment Manager's processes.

The Sub-Fund also took into account principal adverse impacts ("PAI") of investment decisions, as further described in this document.

- **How did the sustainability indicators perform?**

Sustainability indicators

1. Climate risk management
 - a. % of portfolio with Net Zero commitments: **57%**
 - b. % of portfolio with SBTi science-based targets: **51%** SBTi approved, **22%** SBTi committed
 - c. % of portfolio with reporting aligned with TCFD framework: **83%**
2. Diversity and inclusion practices
 - a. diversity in leadership – % women on the board: **36%**
 - b. diversity in leadership – % women in senior management: **28%**
3. Global human rights
 - a. **0%** of portfolio involved in severe ongoing human rights related controversies
 - b. Normative screening: **100%** of Portfolio compliant with UN Global Compact Principle 2 (Human Rights) and OECD Guidelines for Multinational Enterprises Chapter 4 (Human Rights)
4. Global human rights
 - a. **100%** of Portfolio holdings compliant with Global Standards, including the International Labour Organization's (ILO) Conventions

In addition to applying Impax's proprietary methodology for Fundamental ESG analysis, the Investment Manager uses its Systematic ESG Rating which scores companies ESG performance versus sector peers on a scale of 0-10, serving to exclude certain stocks from the universe and as such informing the percentages set out above.

Source: Impax Asset Management, using portfolio holdings as at 30 September 2023 and based on the most recently reported annual data.

- **and compared to previous periods?**

Due to newly-specified series of indicators and process set up from 1 January 2023, comparison with the previous period is not available.

- **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.

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.

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.



How did this financial product consider principal adverse impacts on sustainability factors?

Below are selected examples of how the Investment Manager has considered PAIs in relation to individual companies:

PAI	GICS sub – sector and region	PAI consideration
Climate Transition Risk PAIs 1, 2, 3 and 4	Diversified Banks United States	Discussions with investee company regarding its progress on TCFD reporting and AGM shareholder proposals relating to GHG targets and transition risk reporting. Investment Manager provided feedback to the company on new disclosures over the last year and considerations for future disclosures.
Equity, Diversity & Inclusion PAIs 12 and 13	Water Utilities North America	Discussions with investee company regarding its recent equity, diversity and inclusion (ED&I) and human capital efforts, progress on related disclosures and an AGM shareholder proposal relating to racial equity. Progress made by investee company on ED&I disclosures; Investment Manager provided feedback to the company on new disclosures and encouraged greater transparency around ED&I goals in future disclosures.

Source: Impax Asset Management. Portfolio holdings as at 30 September 2023



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
MICROSOFT CORP	Information Technology	7.66	United States
APPLE INC	Information Technology	5.44	United States
ALPHABET INC-CL A	Communication Services	3.87	United States
MERCK & CO. INC.	Health Care	2.92	United States
WALT DISNEY CO/THE	Communication Services	2.88	United States
APTIV PLC	Consumer Discretionary	2.70	United States
CME GROUP INC	Financials	2.63	United States
JPMORGAN CHASE & CO	Financials	2.53	United States
TRANE TECHNOLOGIES PLC	Industrials	2.42	United States
LOWE'S COS INC	Consumer Discretionary	2.36	United States

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

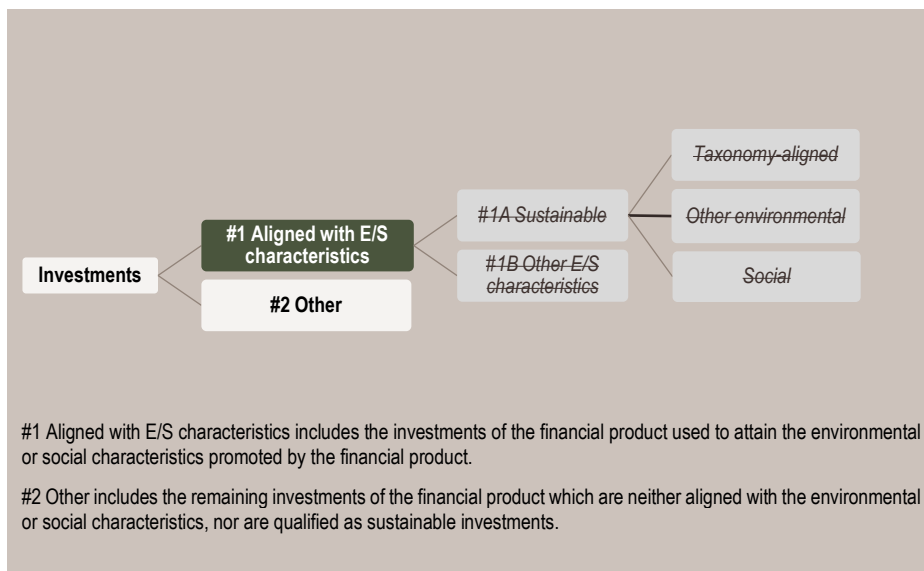
N/A – The Sub-Fund does not make any commitment to invest in sustainable investments.

- What was the asset allocation?**

As at 30 September 2023:

99.41% of the Sub-Fund's portfolio was invested in investments #1 Aligned with E/S characteristics

0.59% of the Sub-Fund's portfolio was invested in #2 Other



- In which economic sectors were the investments made?**

As at 30 September 2023, the Sub-Fund's investments were in the following economic sectors:

GIGS Sector	% of Assets (excl. cash)
Communication Services	10.76%
Consumer Discretionary	6.79%
Consumer Staples	7.31%
Financials	15.49%
Health Care	15.26%
Industrials	8.94%
Information Technology	25.49%
Materials	4.07%
Real Estate	5.12%
Utilities	0.88%



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.

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.

- **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.

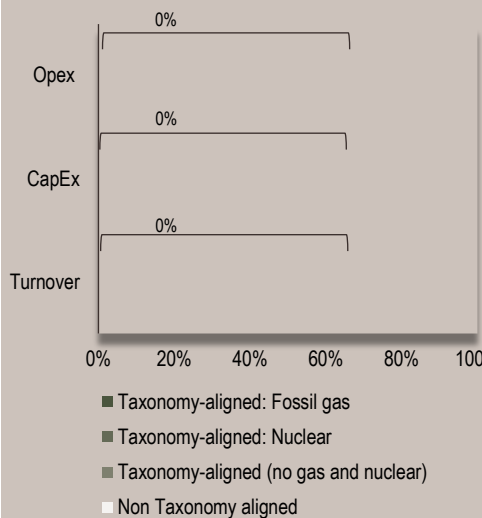
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

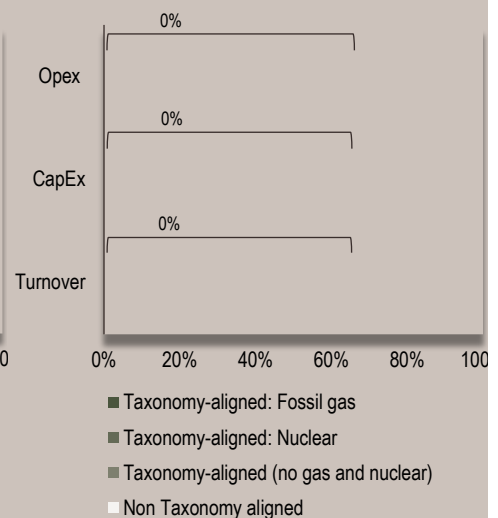
Taxonomy-aligned activities are expressed as a share of:

- **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.

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.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



Are sustainable investments with an environmental objective that **do not take into account criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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?

Cash was included under “other”, held as ancillary liquidity, to which no minimum environmental or social safeguards were applied.



What actions have been taken to meet environmental and/or social characteristics during the reference period?

Selected examples of engagement with individual companies are described above under Section “How did this financial product consider principal adverse impacts on sustainability factors?”



How did this financial product perform compared to the reference benchmark?

The designated benchmark is a broad market index which is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

- **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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental 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

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: _____%**

It promoted E/S characteristics, but **did not make any sustainable investments**



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

Over the review period, the Sub-Fund promoted environmental and social characteristics through a combination of exclusions, best-in-class investing and engagement:

* In order to promote energy conservation and the reduction of greenhouse gas (GHG) emissions, the portfolio management team sought exposure to, what they termed, Environmental Champions. Those sovereign issuers were labelled Environmental Champions that were ranked within the top 20% of their peer group, based on environmental factors including, but not limited to, GHG emissions, energy intensity, protection of biodiversity, air pollution, and renewable energy mix. For corporate issuers, it was companies that were ranked within the top 20% of their peer industry group based on their GHG intensity. At the end of the reporting period, the Sub-Fund's allocation to Environmental Champions stood at 39,12 % of its net asset value (NAV).

* Moreover, the bottom 20% of so-called Environmental Laggards was removed from the investable universe. On top of this, the Sub-Fund also refrained from investing in issuers where exposure to fossil fuel extraction or energy production from fossil fuels exceeded the investment team's acceptable limit (as described in the Sub-Fund's pre-contractual disclosure: e.g., any company, which derives more than 5% of its revenues from thermal coal extraction is deemed not investable).

* In order to support biodiversity protection and promote responsible waste management (particularly of plastic waste), these subjects were addressed during the investment management team's extensive engagements with issuers from sectors that have a material impact on biodiversity (such as food and beverage). More details are provided below, in the "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" section. Additionally, the Sub-Fund avoided investments in issuers that had a negative impact on biodiversity sensitive areas.

* Over the review period, the Sub-Fund maintained alignment with multiple international norms, observing the United Nations (UN) Global Compact, UN Guiding Principles on Business and Human Rights and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.

* Finally, the portfolio management team initiated an engagement campaign to promote gender diversity, with a focus on the gender pay gap and women in leadership and management positions. These efforts will continue into the fourth quarter 2023.

* To complement its positive sustainable impact, the Sub-Fund invested in green, social and sustainability use of proceeds bonds that were issued explicitly to finance a specific set of projects supporting environmental and/or social goals. An example of this includes the Sub-Fund's investment in a use of proceeds bond issued by the Netherlands, where eligible projects included climate change adaptation. The Delta Programme, supported by proceeds from this green bond, aims to protect the lowlying country from flooding. One innovative measure worth highlighting is the reintroduction of "wide green dykes" along the coast, a more natural alternative to the traditional asphalt-based flood protection.

In this regard, as of 30 September 2023, the Sub-Fund allocated 99.25% of its assets to investments aligned with the E/S characteristics, while the remaining 0.75% of assets held by the Sub-Fund that were not aligned with the E/S characteristics consisted of cash and derivatives.

- **How did the sustainability indicators perform?**

If not stated otherwise, all values are as of 29 September 2023

- Exposure to the principle adverse impacts (the "PAIs") indicators compared to the benchmark Bloomberg Euro Aggregate Index. Please refer to the values displayed in the section "How did this financial product consider principal adverse impacts on sustainability factors?" which represent the performance of the indicators as of 30 September 2023.
- The list of issuers, with which Franklin Templeton Investment Management Limited (the "Investment Manager") engaged between 1st October 2022 and 30 September 2023:

1. ABERTIS FINANCE BV	2. AEROPORTI DI ROMA SPA	3. AIB GROUP PLC
4. ASTM SPA	5. AUSTRIA	6. AUTOSTRADE PER LITALIA
7. AXA SA	8. BANCO SANTANDER SA	9. BANK OF AMERICA CORP
10. BANK OF IRELAND GROUP	11. BNP PARIBAS	12. CAIXABANK SA
13. COCA-COLA EUROPACIFIC	14. COCA-COLA HBC FINANCE BV	15. COOPERATIEVE RABOBANK UA
16. CPI PROPERTY GROUP SA	17. CREDIT MUTUEL ARKEA	18. CROATIA
19. CYPRUS	20. CZECH REPUBLIC	21. DE VOLKSBANK NV
22. ELIA TRANSMISSION BE	23. ENEL FINANCE INTL NV	24. ERSTE GROUP BANK AG
25. ESTONIA	26. EUROPEAN UNION	27. GERMANY
28. GOLDMAN SACHS GROUP INC	29. GSK CONSUMER HEALTHCARE	30. IBERDROLA FINANZAS SAU
31. IBM CORP	32. ICELAND	33. ING GROEP NV
34. INLI	35. INTESA SANPAOLO SPA	36. LATVIA
37. LITHUANIA	38. LLOYDS BANKING GROUP PLC	39. NETHERLANDS
40. NIDDA HEALTHCARE HOLDING	41. ORANGE SA	42. ORSTED A/S
43. ROMANIA	44. SCHOELLER PACKAGING	45. SIEMENS FINANCIERINGSMAT
46. SLOVAKIA	47. SMITHS GROUP PLC	48. SOCIETE GENERALE
49. STANDARD INDUSTRIES INC	50. STELLANTIS NV	51. SWEDBANK AB
52. THAMES WATER UTIL FIN	53. UNILEVER CAPITAL CORP	54. VINCI SA
55. VIVION INVESTMENTS	56. VODAFONE GROUP PLC	57. VOLKSWAGEN FIN SERV AG
58. VOLVO CAR AB		

Sustainability KPI Name	Value
Percentage of investments in green bonds	37.37%
Percentage of investments in social bonds	6.69%
Percentage of investments in sustainability bonds	0.91%
Percentage of investments in bonds issued by best-in-class issuers (the "Environmental Champions")	39.12%
Percentage of investment in issuers having exposure to, or tying with excluded sectors (securities where the percentage of revenues from excluded sectors rose above limits mandated by prospectus following original purchase, triggering a plan to divest the securities in due time, taking into account the Shareholders' best interests)	0.00%
The number of issuers with which the Investment Manager engaged	58

- **and compared to previous periods?**

Due to newly-specified series of indicators and process set up from 1 January 2023, comparison with the previous period is not available.

- **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.

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.

- **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.

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.



How did this financial product consider principal adverse impacts on sustainability factors?

Principle Adverse Impact (PAIs) Indicators were considered for the purpose of:

- Identifying best in class issuers
The Sub-Fund sought exposure to bonds issued by corporates and sovereigns deemed by the Investment Manager to be Environmental Champions. Environmental champions were identified using two proprietary ESG rankings:
 - the EETI ranked sovereign issuers using various data points that included energy efficiency, natural capital conservation, renewable energy performance, using various data points, including greenhouse gas intensity (emissions normalized by gross domestic product, CO2e/GDP);
 - the ESG Credit App ranked corporate issuers by their greenhouse gas emissions and greenhouse gas intensity using various data points such as Scope 1 and 2 greenhouse gasses emissions, emitters’ historic trajectories.
- Restricting Sub-Fund’s investable universe
Sovereign issuers falling within the bottom 20% of the investment universe based on the EETI and corporate issuers falling within the bottom 20% of the investment universe (i.e. climate laggards) based on the ESG Credit App were also excluded from the portfolio.
- Guiding thematic engagement
The Investment Manager are on target with their commitment effective 1 January 2023 to engage on a calendar year basis with 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAIs metrics.
- Applying exclusions
The Sub-Fund also considered UNGC violations and exposure to controversial weapons for the purpose of applying specific ESG exclusions.

PAI metrics are as of 30 September 2023:

PAI indicators	Unit of measurement	Value	Coverage
GHG Emissions: Scope 1 EUR	tCO2e	188.02	29.24%
Benchmark GHG Emissions: Scope 1 EUR	tCO2e	15 751.77	21.84%
GHG Emissions: Scope 2 EUR	tCO2e	74.64	29.24%
Benchmark GHG Emissions: Scope 2 EUR	tCO2e	2 628.75	21.84%
GHG Emissions: Scope 3 Est EUR	tCO2e	2 171.59	29.24%
Benchmark GHG Emissions: Scope 3 Est EUR	tCO2e	116 782.06	21.84%

PAI indicators	Unit of measurement	Value	Coverage
GHG Emissions: Scope 1 & 2 EUR	tCO2e	262.66	29.24%
Benchmark GHG Emissions: Scope 1 & 2 EUR	tCO2e	18 380.52	21.84%
GHG Emissions: Total Emissions EUR	tCO2e	3 025.21	29.24%
Benchmark GHG Emissions: Total Emissions EUR	tCO2e	153 112.95	21.84%
Carbon Footprint 1&2 EUR	tCO2e/M€ invested	16.22	29.24%
Benchmark Carbon Footprint 1&2 EUR	tCO2e/M€ invested	68.10	21.84%
Carbon Footprint Est EUR	tCO2e/M€ invested	150.30	29.24%
Benchmark Carbon Footprint Est EUR	tCO2e/M€ invested	500.79	21.84%
GHG Intensity 1&2 EUR	tCO2e/M€ revenue	1 110.25	43.15%
Benchmark GHG Intensity 1&2 EUR	tCO2e/M€ revenue	165.81	34.61%
GHG Intensity Est EUR	tCO2e/M€ revenue	2 072.26	43.15%
Benchmark GHG Intensity Est EUR	tCO2e/M€ revenue	1 095.43	34.61%
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	2.05%	41.70%
Benchmark Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	2.59	33.33%
Share of non-renewable energy consumption and production.	Percentage of Fund invested	60.66%	35.33%
Benchmark Share of non-renewable energy consumption and production.	Percentage of Fund invested	59.96%	22.09%
Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	30.83%
Benchmark Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	18.44%
Energy consumption intensity: Mining EUR	GWh per Million € sales	0.00	30.83%
Benchmark Energy consumption intensity: Mining EUR	GWh per Million € sales	1.27	18.44%
Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.07	30.83%
Benchmark Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.47	18.44%
Energy consumption intensity: Electricity EUR	GWh per Million € sales	1.84	30.83%
Benchmark Energy consumption intensity: Electricity EUR	GWh per Million € sales	3.49	18.44%
Energy consumption intensity: Water EUR	GWh per Million € sales	0.00	30.83%
Benchmark Energy consumption intensity: Water EUR	GWh per Million € sales	3.95	18.44%
Energy consumption intensity: Construction EUR	GWh per Million € sales	0.18	30.83%
Benchmark Energy consumption intensity: Construction EUR	GWh per Million € sales	0.16	18.44%
Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.00	30.83%
Benchmark Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.34	18.44%
Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.00	30.83%
Benchmark Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.42	18.44%
Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.00	30.83%
Benchmark Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.48	18.44%
Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	0.00%	41.70%
Benchmark Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	0.17%	33.33%
Emissions to water EUR	Metric Tons EUR	0.00	0.00%
Benchmark Emissions to water EUR	Metric Tons EUR	1.55	0.13%
Hazardous waste EUR	Metric Tons EUR	0.21	8.05%
Benchmark Hazardous waste EUR	Metric Tons EUR	9.11	6.67%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	42.33%
Benchmark Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.44%	33.75%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	6.27%	41.70%

PAI indicators	Unit of measurement	Value	Coverage
Benchmark Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	10.50%	33.33%
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.69%	17.46%
Benchmark Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	17.46%	9.29%
Board gender diversity	Average percentage of female board members	40.72%	38.51%
Benchmark Board gender diversity	Average percentage of female board members	38.51%	27.58%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	41.70%
Benchmark Exposure to controversial weapons	Percentage of Fund invested	0.00%	33.58%



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
Bundesobligation 10/10/2025 REG S	Government Bonds	7.41	Germany
Spain Government Bond 1.25% 10/31/2030 144A REG S	Government Bonds	6.03	Spain
Nykredit Realkredit AS 5% 10/01/2053 REG S	Financials	3.15	Denmark
Nykredit Realkredit AS 3.5% 10/01/2053 REG S	Financials	2.93	Denmark
European Union 07/04/2035 REG S	Government Bonds	2.59	Supranational
Bundesrepublik Deutschland Bundesanleihe 08/15/2030 REG S	Government Bonds	2.55	Germany
ICELAND GOVERNMENT INTERNATIONAL BOND 04/15/2028 REG S	Government Bonds	2.23	Iceland
Estonia Government International Bond .125% 06/10/2030 REG S	Government Bonds	1.92	Estonia
Nykredit Realkredit AS 4% 10/01/2053 REG S	Financials	1.89	Denmark
Societe Du Grand Paris EPIC 11/25/2030 REG S	Government Bonds	1.86	France
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 04/15/2023 INDEX LINKED TO CPTFEMU REG S	Government Bonds	1.76	Germany
Romanian Government International Bond 2.625% 12/02/2040 REG S	Government Bonds	1.67	Romania
Spain Government Bond 2.55% 10/31/2032 144A REG S	Government Bonds	1.45	Spain
State Of The Grand-Duchy Of Luxembourg 3% 03/02/2033 REG S	Government Bonds	1.37	Luxembourg
United Kingdom Gilt .875% 07/31/2033 REG S	Government Bonds	1.20	United Kingdom

Asset allocation describes the share of investments in specific assets.



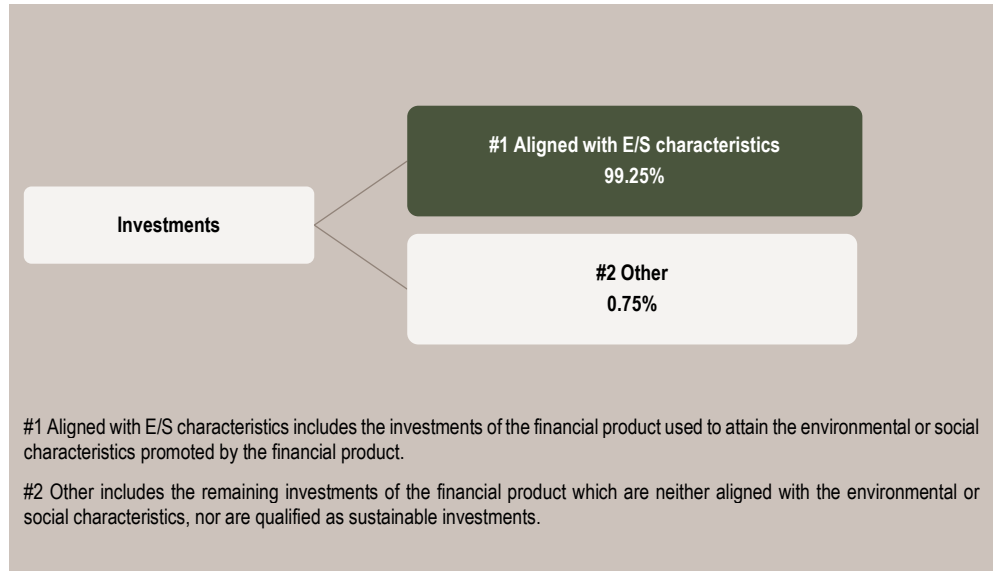
What was the proportion of sustainability-related investments?

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

- What was the asset allocation?**

As at 30 September 2023:

99.25% of the Sub-Fund's portfolio was aligned with E/S characteristics promoted by the Sub-Fund. The remaining portion (0.75%) was not aligned with the promoted characteristics and consisted primarily of liquid assets held for the purposes of servicing the day-to-day requirements of the Sub-Fund, derivatives for hedging purposes, or issuers for which there was no ESG rating.



- In which economic sectors were the investments made?**

As at 30 September 2023, the Sub-Fund's investments were in the following economic sectors:

Sector	% of Assets
Government Bonds	55.38%
Financials	28.49%
Industrials	4.31%
Utilities	3.71%
Health Care	1.88%
Communication Services	1.81%
Consumer Staples	1.36%
Real Estate	0.81%
Consumer Discretionary	0.70%



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.



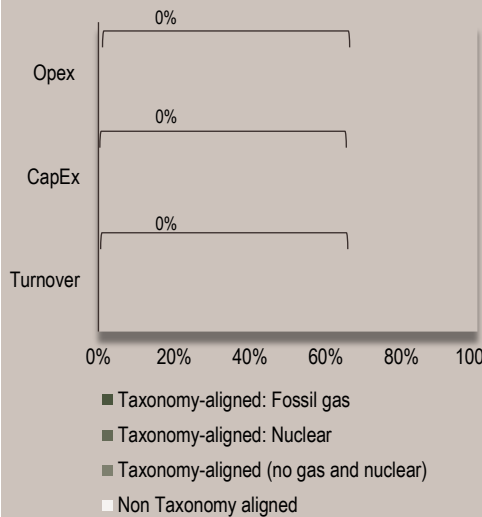
Are sustainable investments with an environmental objective that **do not take into account criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Are sustainable investments with an environmental objective that **do not take into account criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

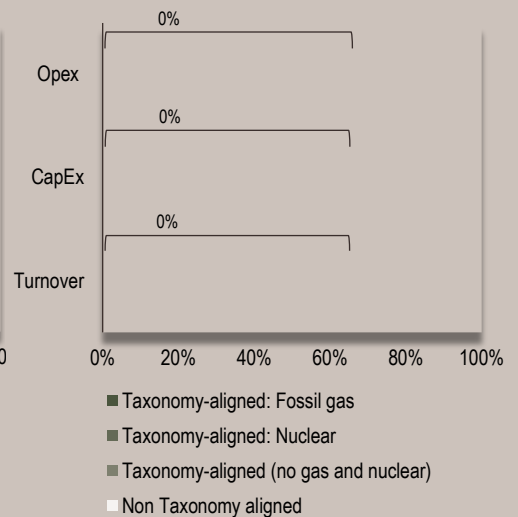
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

The graphs below are not applicable as the Sub-Fund does not make any commitment to invest in sustainable investments.

1 Taxonomy-alignment of investments including sovereign bonds*



2 Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

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

Taxonomy alignment estimates are based on the Investment Manager current understanding and interpretation of the EU Taxonomy.

- **What was the share of investments in transitional and enabling activities?**

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

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

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



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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



What was the share of socially sustainable investments?

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



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under “#2 Other” was 0.75% and included cash held for the purposes of servicing the day-to-day requirements of the Sub-Fund, and derivatives for hedging purposes, for which there were no minimum environmental or social safeguards. It also included issuers for which there was no ESG rating.

Investments under “#2 Other” also included derivatives instruments which were used by the Sub-Fund for hedging purposes. The pre-contractual disclosure of the Sub-Fund will be amended at the next prospectus update to clarify this fact. For the avoidance of doubt, derivatives were not used by the Sub-Fund to promote E/S characteristics.



What actions have been taken to meet environmental and/or social characteristics during the reference period?

There were multiple binding elements in the Sub-Fund's investment strategy that supported attainment of the environmental characteristics it promoted:

* The investment management team utilised numerous IT tools in order to determine a portfolio's composition so that it is aligned with the promoted environmental and social characteristics. Using internal and external inputs (e.g., MSCI datasets), the Investment Manager assessed which issuers were eligible (or not) to be held in the portfolio. For example, those sovereigns that were classified as "Not Free" within the Freedom House Index or lagged in their environmental performance (i.e., those that fall within the bottom 20% as ranked by their proprietary tool, the Energy and Environmental Transition Index [EETI]) or utility companies that derived unacceptable levels of revenue from fossil fuels and lacking ambitious decarbonization targets are excluded from the investable universe. In that sense, the Investment Manager did not invest in issuers that:

- Repeatedly and seriously violate the United Nations Global Compact principles, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises;
- Have "Not Free" status according to the Freedom House Index for sovereign issuers;
- Manufacture controversial weapons such as those that are defined as being indiscriminate; or those that manufacture components intended for use in such weapons;
- Derive more than 5% of their revenue from production of conventional weapons;
- Manufacture tobacco or tobacco products; or those that derive revenue from such products that exceeds the Investment Manager's 5% threshold;
- Derive more than 5% of their revenue from gambling or adult entertainment;
- Derive more than 5% of their revenue from the mining of thermal coal and its sale to external parties;
- Derive more than 5% of their revenue from the most polluting fossil fuels;
- Exceed the Investment Manager's 30% tolerance level of fossil fuels or 5% tolerance level of thermal coal used to generate electricity or lack ambitions regarding decarbonization targets for electricity generation;
- Negatively affect biodiversity-sensitive areas;
- Score an ESG rating of CCC according to MSCI.

* Engagement was an integral part of the Sub-Fund's sustainability approach and ESG management. While all engagements are listed above, in the "How did the sustainability indicators perform?" section, the following example helps to highlight the portfolio managers' approach. Over the review period the Investment Manager engaged with the Austrian Debt Management Office (DMO) in order to better understand the country's sustainability policy. During the meetings, the Investment Manager discussed the importance of climate adaptation measures to ensure long-term growth of the national economy, using the impact of changing weather patterns on hydroelectric energy generation as an example of potentially adverse impacts that can be addressed with modern technological solutions. Moreover, the Investment Manager also raised the issue of the biodiversity crisis, which is viewed by the Investment Manager as a matter of equal importance to the climate change crisis.

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?

The Bloomberg Barclays Euro Aggregate EUR Index is a broad market index which is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

- **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: _____%**

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

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments 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.



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

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically.

1. Limited investments in companies involved in controversial activities.

During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%),
- the controversial supply of weapons (0%),
- the production of tobacco (≥50%),
- the production of oil sands and controversial pipelines (>20%),
- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Investment Manager, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator "Excluding investments in issuers involved in controversial activities".

2. Excluding countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator "Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council", and countries on the Financial Action Task Force list, that are subject to a "Call for Action".

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well as companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Investment Manager believed to have an ongoing and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic was measured with the indicator "Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact".

- **How did the sustainability indicators perform?**

During the reporting period, the following sustainability indicators were used to measure the attainment of each of the environmental or social characteristics promoted by the Sub-Fund.

Indicator	Sub-Fund
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question
Excluding investments in issuers involved in controversial activities	These investments have been excluded in line with the description provided in the previous question
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question

- **and compared to previous periods?**

Indicator	Sub-Fund 2023	Sub-Fund 2022
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	These investments have been avoided in line with the description provided in the previous question
Excluding investments in issuers involved in controversial activities	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question

- **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 did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

- **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 did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

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 did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

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.

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.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were taken into account as part of the investment process of the Investment Manager. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria),
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multinational Enterprises (via restriction criteria),
- PAI 14: exposure to controversial weapons (via restriction criteria),
- PAI 16: investee countries subject to social violations (via restriction criteria).



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
Liquid Euro-Z Cap EUR	Other	3.2	Netherlands
TAKEDA PHARMACEUTICAL RegS	Manufacturing	1.0	Japan
BPCE SFH - SOCIETE DE FI RegS	Financial and Insurance activities	0.9	France
GREAT-WEST LIFECO INC RegS	Financial and Insurance activities	0.9	Canada
TRATON FINANCE LUX SA MTN RegS	Financial and Insurance activities	0.8	Germany
ENEXIS HOLDING NV MTN RegS	Electricity, gas, steam and air conditioning supply	0.8	Netherlands
T-MOBILE USA INC	Information and communication	0.8	United States
NATIONAL GRID PLC MTN RegS	Electricity, gas, steam and air conditioning supply	0.8	United Kingdom
FAIRFAX FINL HLDGS LTD RegS	Financial and Insurance activities	0.7	Canada
BANQUE FED CRED MUTUEL RegS	Financial and Insurance activities	0.7	France
MASSMUTUAL GLOBAL FUNDIN MTN RegS	Financial and Insurance activities	0.7	United States
ING GROEP NV RegS	Financial and Insurance activities	0.7	Netherlands
PARTNERRE IRELAND FINANC RegS	Financial and Insurance activities	0.7	Bermuda
NEW YORK LIFE GLOBAL FDG MTN RegS	Financial and Insurance activities	0.6	United States
ASAHI GROUP HOLDINGS LTD RegS	Manufacturing	0.6	Japan

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

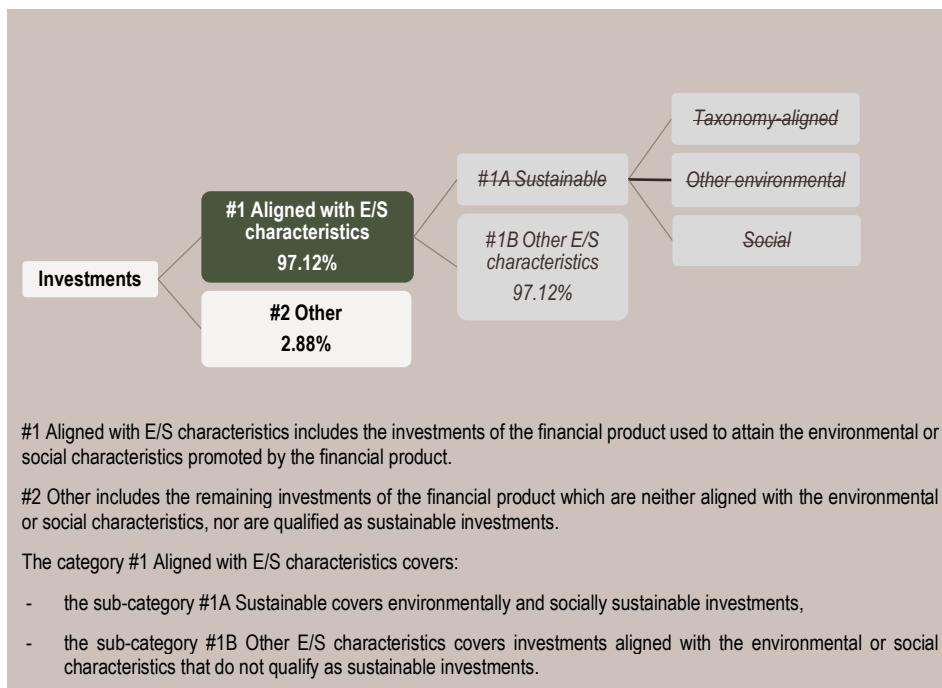
N/A – The Sub-Fund does not make any commitment to invest in sustainable investments.

- **What was the asset allocation?**

As at 30 September 2023:

97.12% of the Sub-Fund's portfolio was invested in investments #1 Aligned with E/S characteristics

2.88% of the Sub-Fund's portfolio was invested in #2 Other



- **In which economic sectors were the investments made?**

As at 30 September 2023, the Sub-Fund's investments were in the following economic sectors:

Sector	% of Assets
Financial and insurance activities, except insurance and pension funding	55.98%
Financial and insurance activities - Insurance, reinsurance and pension funding, except compulsory social security	4.71%
Financial and insurance activities - Activities auxiliary to financial services and insurance activities	2.23%
Electricity, gas, steam and air conditioning supply - Electric power generation, transmission and distribution	5.11%
Manufacturing - Manufacture of beverages	3.63%
Manufacturing - Manufacture of computer, electronic and optical products	1.63%
Manufacturing - Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.53%
Manufacturing - Manufacture of chemicals and chemical products	1.08%
Manufacturing - Manufacture of coke and refined petroleum products	0.71%
Manufacturing - Manufacture of electrical equipment	0.57%
Manufacturing - Manufacture of basic metals	0.50%
Manufacturing - Manufacture of paper and paper products	0.48%
Manufacturing - Manufacture of motor vehicles, trailers and semi-trailers	0.30%
Manufacturing - Manufacture of wearing apparel	0.24%
Manufacturing - Manufacture of other non-metallic mineral products	0.22%
Manufacturing - Manufacture of machinery and equipment n.e.c.	0.22%
Manufacturing - Manufacture of food products	0.11%
Information and communication - Telecommunications	3.45%
Information and communication - Information service activities	1.22%
Information and communication - Publishing activities	1.10%

Sector	% of Assets
Information and communication - Motion picture, video and television programme production and sound recording	0.10%
Real Estate activities - Renting & operating of own or leased real estate	2.94%
Real Estate activities - Other	2.28%
Transportation and storage - Warehousing and support activities for transportation	1.76%
Transportation and storage - Land transport and transport via pipelines	0.83%
Transportation and storage - Air transport	0.41%
Transportation and storage - Postal and courier activities	0.30%
Construction - Civil engineering	1.70%
Wholesale and retail trade; repair of motor vehicles and motorcycles - Retail trade, except of motor vehicles and motorcycles	1.04%
Wholesale and retail trade; repair of motor vehicles and motorcycles - Wholesale trade, except of motor vehicles and motorcycles	0.36%
Administrative and support service activities - Rental and leasing activities	0.95%
Administrative and support service activities - Travel agency, tour operator and other reservation service and related activities	0.18%
Water supply; sewerage, waste management and remediation activities - Sewerage	0.59%
Water supply; sewerage, waste management and remediation activities - Waste collection, treatment and disposal activities; materials recovery	0.31%
Professional, scientific and technical activities - Activities of head offices; management consultancy activities	0.43%
Accommodation and food service activities - Food and beverage service activities	0.32%
Accommodation and food service activities - Accommodation	0.16%
Mining and quarrying - Other mining and quarrying	0.22%
Human health and social work activities - Human health activities	0.09%
Other	1.94%



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.



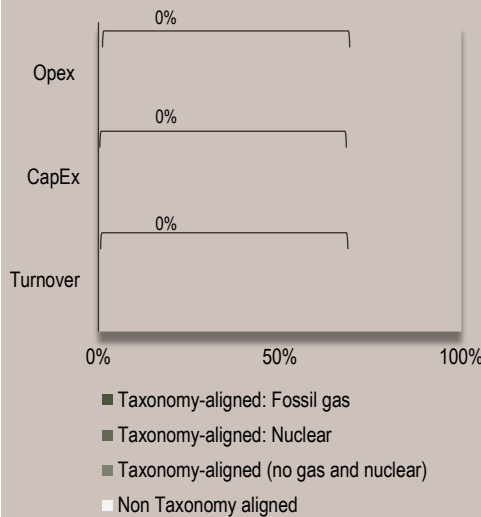
Are sustainable investments with an environmental

objective that **do not take into account criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

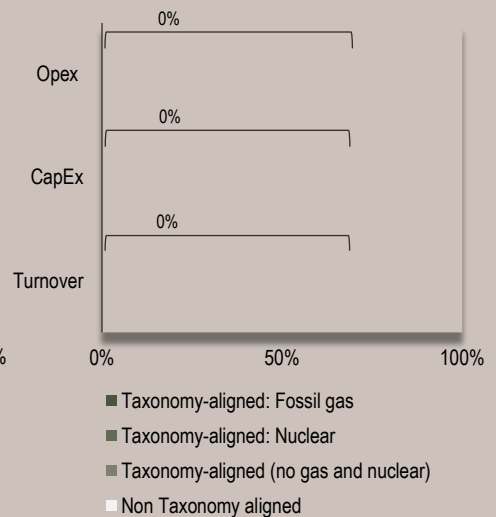
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

The graphs below are not applicable as the Sub-Fund does not make any commitment to invest in sustainable investments.

1 Taxonomy-alignment of investments including sovereign bonds*



2 Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

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

Taxonomy alignment estimates are based on the Investment Manager current understanding and interpretation of the EU Taxonomy.

- **What was the share of investments in transitional and enabling activities?**

0%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A – The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A – The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



- **What was the share of socially sustainable investments?**

N/A – The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



- **What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “Other” were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet environmental and/or social characteristics during the reference period?

The Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. limited investments in issuers involved in controversial activities;
2. excluded countries;
3. took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
4. adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

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

Disclaimer

Goldman Sachs Asset Management B.V., Goldman Sachs Asset Management Holdings B.V. or any other company within The Goldman Sachs Group Inc. may be held liable solely on the basis of any statement contained in this document if such statement is misleading, inaccurate or inconsistent with either the relevant parts of the prospectus for the Sub-Fund or the Investment Management agreement for the mandate. This document is accurate as at 30 September 2023.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Did this financial product have a sustainable investment objective?

- Yes** **No**
- | | |
|--|--|
| <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p> | <p><input type="checkbox"/> 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</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |
|--|--|



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

The Sub-Fund promoted E/S alignment (“E/S Alignment”) during the period through (i) the goal of climate change mitigation through the application of carbon metrics, (ii) the application of an ESG Investment Exclusion Policy, and (iii) the application of a Good Governance Assessment.

As at 30 September 2023, the sustainability indicators are expressed as the degree to which the Sub-Fund compares E/S Alignment with that of the ESG universe (“ESG Universe”) which is representative of the opportunity set for the Sub-Fund, where appropriate.

Below are the sustainability indicators used by the Sub-Fund to measure climate change mitigation where data is available.

Climate Change Mitigation

Corporate Investments: the Sub-Fund sought to maintain a greenhouse gas intensity of investee companies (“Corporate GHG Intensity”) that was at least 10% lower than the corporate GHG intensity of the ESG Universe (“Corporate ESG Universe”).

Sovereign Investments: the Sub-Fund sought to maintain a greenhouse gas intensity of investee countries (“Sovereign GHG Intensity”) that was lower than the sovereign GHG intensity of the ESG Universe (“Sovereign ESG Universe”).

Good Governance

The Investment Manager applied a Governance Assessment as outlined in the Payden ESG Good Governance Policy available at https://www.payden.com/SFDRPolicies/ESG_Good_Governance.pdf. The Good Governance Assessment pursuant to the Good Governance Policy evaluated corporate issuers based on available quantitative information. The Governance Assessment determined which corporate issuers could comprise the investable universe. There were no active breaches for the period.

Exclusions

The Sub-Fund sought to attain E/S alignment through restrictions and exclusions (“ESG Exclusions”) on activities that could be deemed harmful to society or the environment. This included both environmental and social screens across corporate and sovereign issuers. Exclusion criteria included oil and gas, thermal coal, weapons, for profit prisons, civilian firearms, tobacco, EU, and UN sanctions. Full details of the ESG Exclusions are outlined in the Payden ESG Investment Exclusion Policy available on their website. There were no active breaches for the period.

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.

- **How did the sustainability indicators perform?**

As at 30 September 2023, the Sub-Funds sustainability indicators were:

Climate Change Mitigation	Description	Metric	Performance for the Period
Corporate Investments	The Sub-fund sought to maintain a greenhouse gas intensity of investee companies that is 10% less than the Corporate GHG of the ESG Universe.	Portfolio is less than ESG Universe: Corporate GHG Intensity	26% Less
Sovereign Investments	The Sub-Fund sought to maintain a greenhouse gas intensity of investee countries that is less than the Sovereign GHG intensity of the ESG.	Portfolio is no greater than the ESG Universe: Sovereign GHG Intensity	1% Less

- **and compared to previous periods?**

N/A – The specific sustainability indicators above have been updated during the period and were not identified by the Investment Manager in the SFDR precontractual disclosures for the previous reporting period for the Sub-Fund.

- **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.

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 not 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.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts and in doing so, referred to indicators and set parameters in the investment process of the Sub-Fund. The Investment Manager sought to manage the risks connected with potential adverse impacts as outlined by SFDR regulation from the Sub-Fund’s investments. The Sub-Fund mitigated these risks in various ways, including (i) the application of the Payden ESG Investment Exclusion Policy, (ii) promotion of E/S characteristics and (iii) the application of the Payden ESG Engagement Policy which outlines the Investment Manager’s engagements with issuers. The Principal Adverse Impacts considered in the Sub-Fund are outlined in the Payden ESG Principal Adverse Impact Statement..



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
USD	Money Markets	3.6	United States
MEXICO 5/19/2033	Government/Gov't Related	1.8	Mexico
DOMINICAN REPUBLIC 7/19/2028	Government/Gov't Related	1.4	Dominican Republic
ROMANIA 1/28/2050	Government/Gov't Related	1.3	Romania
CDX40 500 06/20/28 CDS-REC FLOAT	Corporate	1.2	Costa Rica
ABU DHABI CRUDE 11/2/2047	Government/Gov't Related	1.2	United Arab Emirates
MEXICO CITY ARPT 7/31/2047	Government/Gov't Related	1.2	Mexico
BAHRAIN 1/25/2033	Government/Gov't Related	1.1	Bahrain
ROMANIA 4/3/2049	Government/Gov't Related	1.1	Romania
INDONESIA 9/20/2032	Government/Gov't Related	1.1	Indonesia
JORDAN 1/29/2026	Government/Gov't Related	1.0	Jordan
PERU 8/12/2040	Government/Gov't Related	0.8	Peru
CORPORACION INMOBILIARIA 5/13/2031	Government/Gov't Related	0.8	Mexico
SOUTH AFRICA 2/28/2041	Government/Gov't Related	0.8	South Africa
GUATEMALA 8/10/2029	Government/Gov't Related	0.7	Guatemala

The top investments in the Sub-Fund were selected based on the largest holdings as calculated by the weighted average market value of securities, based on quarter-end holdings of the total portfolio over the reporting period. The largest investments include securities allocated to both #1 Aligned with E/S characteristics and #2 Other.

Asset allocation describes the share of investments in specific assets.

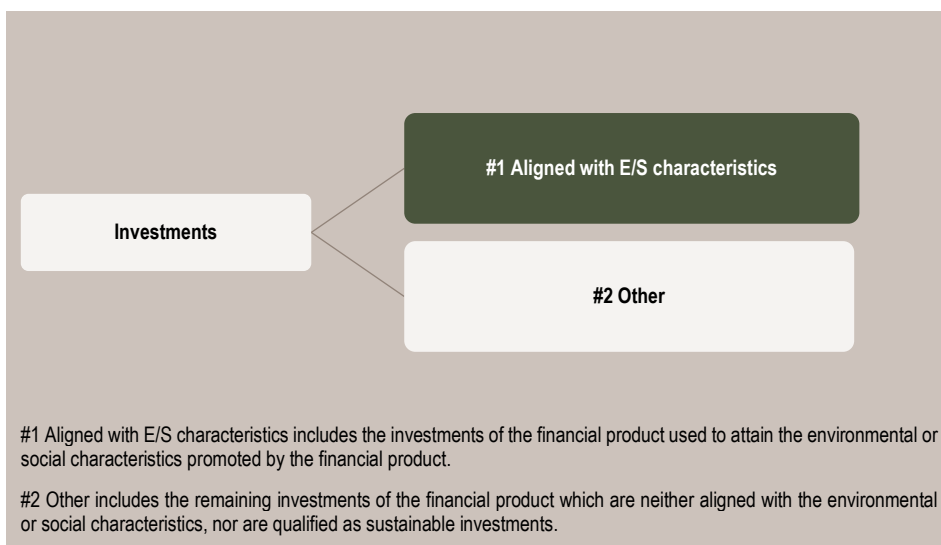


What was the proportion of sustainability-related investments?

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

- **What was the asset allocation?**

As at 30 September 2023:



The Sub-Fund's asset allocation was as follows based on the market value of holdings at end of the period.

#1 Aligned with E/S characteristics: 87.9%. This is the portion of assets in the Sub-Fund promoted E/S Characteristics through (i) the goal of Climate Change Mitigation, (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

#2 Other: less than 12.1%. Securities within the #2 Other category were held for various reasons. Examples of included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant E/S Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

- **In which economic sectors were the investments made?**

As at 30 September 2023, the Sub-Fund's investments were in the following economic sectors:

Sector allocation	% of Assets
Government/Government Related	83.35
Corporates	13.10
Cash/Cash Equivalents	3.55

Country allocation	% of Assets
Mexico	6.20
Indonesia	5.23
Colombia	4.57
Dominican Republic	4.52
Saudi Arabia	3.39
Romania	3.34
Brazil	3.27
South Africa	2.83
Nigeria	2.79
Panama	2.60
Other	61.26

The economic sectors of the Sub-Fund were calculated by the weighted average market value of securities in each sector, based on quarter-end holdings over the reporting period. Within the above economic sectors, on average over the period, 4.16%% market value of holdings had more than zero percent revenue derived from fossil fuel exploration, mining, extraction, production, processing, storage, refining or distribution.



- **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.

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.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today;
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy;
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



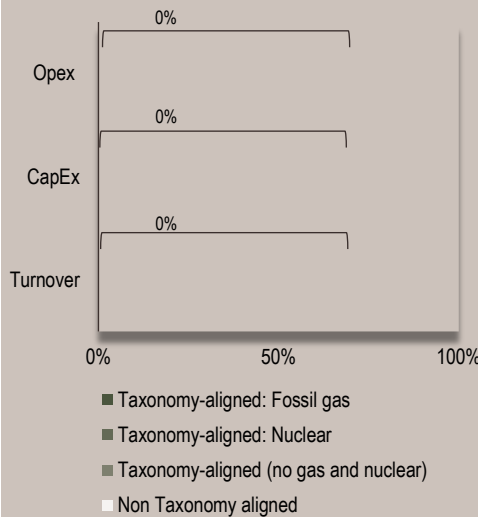
Are sustainable investments with an environmental

objective that **do not take into account criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

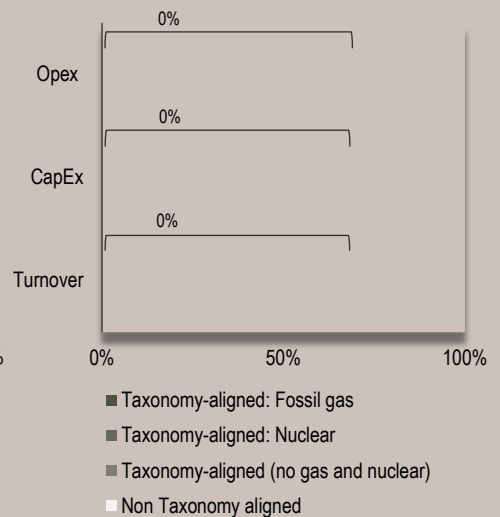
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

The graphs below are not applicable as the Sub-Fund does not make any commitment to invest in sustainable investments.

1 Taxonomy-alignment of investments including sovereign bonds*



2 Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

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

Taxonomy alignment estimates are based on the Investment Manager current understanding and interpretation of the EU Taxonomy.

- **What was the share of investments in transitional and enabling activities?**

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

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

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



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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



What was the share of socially sustainable investments?

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



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

Securities within the #2 Other category were held for various reasons. Examples included, but are not limited to, investments in (i) securities that lack ESG data availability, (ii) securities without a relevant E/S universe comparison, (iii) Cash or Cash equivalents, or (iv) derivatives.

For applicable asset classes, the Sub-Fund’s minimum safeguards are the ESG Investment Exclusions and Governance Assessment outlined in the Payden ESG Investment Exclusion Policy and Payden ESG Good Governance Policy.



What actions have been taken to meet environmental and/or social characteristics during the reference period?

In order to promote environmental and/or social characteristics, the Investment Manager has adopted an investment process that integrates ESG data provided by third party service providers together with proprietary scorecard analysis and percentile ranking.

During the reporting period, the Investment Manager also engaged with issuers in relation to relevant ESG Factors through attendance at sovereign and corporate issuer roadshows, as well as during country research trips.

- 1 During the reference period, the Sub-Fund updated its precontractual document (Annex II) and applicable SFDR policies outlining the binding elements adopted by it to meet the environmental and/or social characteristics of the Sub-Fund. The Sub-Fund promoted E/S alignment (“E/S Alignment”) during the period, the new E/S alignment criteria consisted of (i) the goal of climate change mitigation through the application of carbon metrics, (ii) the application of an ESG Investment Exclusion Policy, and (iii) the application of a Good Governance Assessment.
 - a) Climate Change Mitigation: the Sub-Fund promoted certain environmental characteristics focusing on Climate Change measured via greenhouse gas intensity data of the underlying securities of the Sub-Fund;
 - b) ESG Investment Exclusions: the Sub-Fund sought to attain E/S Characteristics through restrictions and exclusions on activities that could be deemed harmful to society or the environment;
 - c) Good Governance: the Governance Assessment (“Governance Assessment”) evaluates corporate issuers based on available, quantitative information in order to evaluate a broad and global investment universe. The Governance Assessment determines which corporate issuers may comprise the investable universe.
- 2 Compliance controls were in place to monitor adherence to the above guidelines. The ESG-Compliance Sub-Committee of the Investment Manager is responsible for the monitoring and testing of investment guidelines.
- 3 In accordance with the Sub-Fund’s Principal Adverse Impact disclosure, the Investment Manager conducted targeted engagement with portfolio holding companies on ESG issues seeking specific outcomes related to ESG objectives.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

N/A – A reference benchmark has not been selected.

- **How does the reference benchmark differ from a broad market index?**
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
N/A
- **How did this financial product perform compared with the reference benchmark?**
N/A
- **How did this financial product perform compared with the broad market index?**
N/A

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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**



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

The Sub-Fund does not target specific environmental or social characteristics but the investment process adopted by Amber Capital UK LLP (the "Investment Manager") for the Sub-Fund involves an analysis and assessment of a broad spectrum of environmental and social characteristics depending on the specific company and sector.

Environmental characteristics included GHG emissions, adoption of climate policy, sustainability governance, NetZero/emissions reduction ambitions, energy efficiency, water and waste management and biodiversity. Social metrics included health and safety, labour practices, diversity & equity, supply chain sustainability and data security/privacy. Involvement in litigations relating to environmental and social factors has also been taken into analysis and consideration.

During the course of the year, we have engaged with investee companies to encourage disclosure on environmental practices, including – depending on the company - ambition for adoption and implementation of Net Zero action plan, with an accurate timeline (and interim targets) over the course of the plan. In some other cases, for companies at an earlier stage of ESG awareness, we have encouraged the taking the of CDP surveys and disclosing results to investors as well as providing the Board with adequate competences on environmental topics and establishing a sustainability-dedicated Board Committee, Equality, Diversity & Inclusion has also been a relevant matter for engagement with the companies, encouraging to adopt a specific policy and to implement initiatives aimed at structurally reducing gaps (on representativity and pay) and to grant all stakeholders (being them employees, directors, suppliers and communities) equal opportunities and fair treatment.

Overall, we found a good responsiveness at the investee companies' level, received clarifications (and reassurance) on the lack of disclosure on specific matters and agreed on monitoring of the progress achieved over the course of the time.

No benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product are as follows.

The Investment Manager reviews certain characteristics for all investments and engages with companies as and when deemed necessary.

The Investment Manager's assessment includes (but is not limited to) the following sustainability metrics and indicators (which include Principal Adverse Impact ("PAI") indicators established by SFDR and other indicators in the table below):

Metrics	Category	Indicator	PAI or Other
GHG Emissions	Environmental	Scope 1, Scope 2 emissions	PAI
Corporate Climate Policies & Targets	Environmental	Climate Change Policy; Net Zero Emissions target; Emissions reduction initiatives	Other
Senior Management Oversight	Environmental	Board level oversight on Climate related issues; disclosure on Committee responsible for Climate Change	Other
Renewable Energy Supply	Environmental	Non-Renewable energy Consumption & Production	PAI
Biodiversity	Environmental	Biodiversity Policy	Other
Water Management	Environmental	Water management policy; Emissions to water	Other, PAI
Litigation relating to environmental factors	Social	Number of cases pending on environmental issues	Other
Diversity & Equity	Social	Ratio of Women on Board; Unadjusted gender pay gap	PAI
Labour Practices	Social	Human rights policy; Supplier Code of conduct	PAI
Employee Health & Safety	Social	Rate of accidents	PAI
Data Security/Customer Privacy	Social	Data Privacy Policy	Other
Litigation relating to social factors	Social	Number of cases pending on social issues	Other

The Sub-Fund also took into account principal adverse impacts ("PAI") of investment decisions, as further described in this document.

• **How did the sustainability indicators perform?**

Since the Sub-Fund was launched on 1 October 2022, the reporting period taken into consideration is referred to the averages of the sustainability indicators monitored for the investee companies at the end of the 4th quarters ending on 31 December 2022, 31 March 2023, 30 June 2023 and 30 September 2023. During this period, the attainment of the environmental and/or social characteristics promoted by the Sub-Fund has been measured by the sustainability indicator mentioned below.

Though these metrics are usually calculated at year end, we have chosen to do an additional effort and calculate the averages of the 4 quarters for the positions held at the end of each quarter and thus report on how these sustainability indicators performed on the average portfolio during the reporting period.

Metrics	Indicator	Portfolio	Coverage
GHG Emissions	Scope 1 GHG emissions per Mio EUR EV	9 486.79	94%
	Scope 2 GHG emissions per Mio EUR EV	1 001.37	94%
Corporate Climate Policies & Targets	Climate Change Policy	70.96%	94.87%
	NetZero emissions target	59.63%	94.87%
	Emissions reduction initiatives	99.55%	94.87%
Senior Management oversight	Board level oversight on Climate related issues	99.53%	94.87%
	Disclosure on Committee responsible for Climate Change	98.30%	94.87%
Renewable Energy Supply	Share of Non-renewable energy consumption	73.12%	52.96%
	Share of Non-renewable energy production	12.30%	99.17%
Exposure to companies active in the fossil fuel sector	Fossil Fuel Involvement	17.52%	99.17%
Biodiversity	Biodiversity Policy	50.48%	94.87%
Water Management	Lack of Water management policy	13.58%	37.24%
	Emissions to water	N/A	N/A
Litigation relating to environmental factors	Cases pending on environmental issues	15.84%	94.87%
Diversity & Equity	Ratio of Women on Board	43.53%	95.74%
	Unadjusted gender pay gap	15.28%	14.11%
Labour Practices	Lack of Human rights policy	0.00%	86.18%
	Lack of Supplier Code of conduct	18.58%	86.18%
Employee Health & Safety	Rate of accidents	0.58%	69.15%
Data Security/Customer Privacy	Data Privacy Policy	91.24%	94.87%
Litigation relating to social factors	Cases pending on social issues	24.08%	94.87%

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.

- **and compared to previous periods?**

N/A – This is the first 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?**

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.

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 not 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.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager reviewed a broad spectrum of environmental and social characteristics which is integrated into the investment process and decisions. The result of this analysis is an ESG Risk rating (on a 1 to 4 scale) and the critical areas (if any) for engagement with the investee companies to mitigate the risks and/or suggest the adoption of the opportunities highlighted.

Below are selected examples of how the Investment Manager has considered PAIs in relation to individual companies:

PAI	GICS sub – sector and region	PAI consideration
GHG Emissions PAIs 1, 2, 3, 4, 5 & 6	Utilities, Media & Entertainment, Real Estate, Telecommunication Services, Commercial & Professional Services Europe (France, Italy, Spain)	Engagement with investee companies concerned disclosure on climate change strategy (adoption of NetZero / Carbon Neutrality commitment and action plan), ESG capabilities, encouragement to adopt policies and initiatives to build a solid and reliable Sustainability Governance structure. Engagement on CDP questionnaires submission and (lack of) disclosure

PAI	GICS sub – sector and region	PAI consideration
International Conventions PAIs 10 and 14	Utilities, Media & Entertainment, Commercial & Professional Services Europe (Italy, France)	One of the investee companies has high turnover rates and engagement focused on the underlying reasons. Another investee company has been accused of environmental and social damages caused by two infrastructure projects (large dams) completed in Latin America, in addition to suspect of corruption for the award of these projects. Engagement with the company has been focused of having more visibility on role of the company and reliability of the accusation (events dating 15 years ago). Core shareholder and former Chairman of another investee company has been accused of bribery and corruption in Africa. Engagement with the company has been focused on acquiring more information and on investigating on the existence and enforcement of procedures to prevent similar (potential) behaviors to take place at the company level.
Diversity, Equity & Inclusion PAIs 12 and 13	Media & Entertainment, Telecommunication Services, Banks Europe	Engagement with investee companies to encourage disclosure on gender diversity and pay gap at all levels (including top management) and to set clear targets to reduce gaps (also by setting gender diverse candidate requirement for management).



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
ENGIE ORD	Utilities	9.36	France
VIVENDI ORD	Media & Entertainment	7.99	France
SPIE ORD	Commercial & Professional Services	5.54	France
INWIT ORD	Telecommunication Services	3.88	Italy
FILA ORD	Commercial & Professional Services	3.74	Italy
RAI WAY ORD	Telecommunication Services	3.71	Italy
NEOEN ORD	Utilities	3.37	France
INDRA SISTEMAS SA ORD	Software & Services	3.28	Spain
BANCA POPOLARE DI SONDRIO ORD	Banks	3.28	Italy
1&1 ORD	Telecommunication Services	2.95	Germany
MERLIN PROPERTIES ORD	Real Estate	2.78	Spain
GREENVOLT ORD	Utilities	2.23	Portugal
EDP ORD	Utilities	2.09	Portugal
EDF ORD	Utilities	1.78	France
LOTTOMATICA ORD	Media & Entertainment	1.46	Italy

Asset allocation describes the share of investments in specific assets.



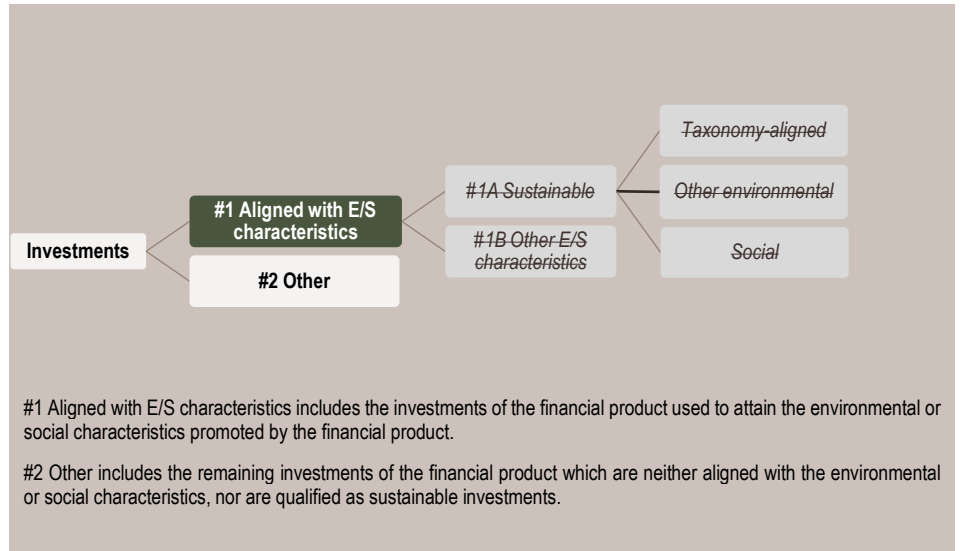
What was the proportion of sustainability-related investments?

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

• **What was the asset allocation?**

During the reporting period (1 October 2022 – 30 September 2023):

71.38% of the Sub-Fund's portfolio was invested in investments #1 Aligned with E/S characteristics;
28.62% of the Sub-Fund's portfolio was invested in #2 Other.



• **In which economic sectors were the investments made?**

During the period from 1 October 2022 to 30 September 2023, the Sub-Fund' investments were in the following economic sectors:

Sector	% of Assets*
Utilities	17.05%
Telecommunication Services	10.54%
Media & Entertainment	9.46%
Commercial & Professional Services	9.28%
Software & Services	3.28%
Banks	3.28%
Real Estate	2.78%
Health Care Equipment & Services	1.33%

* Assets indicates long positions only



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.



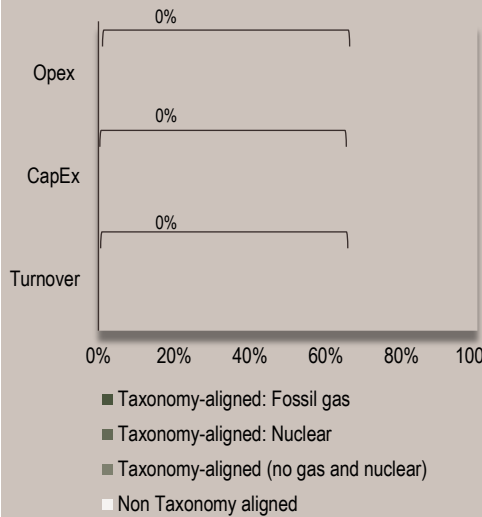
Are sustainable investments with an environmental objective that **do not take into account criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Are sustainable investments with an environmental objective that **do not take into account criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

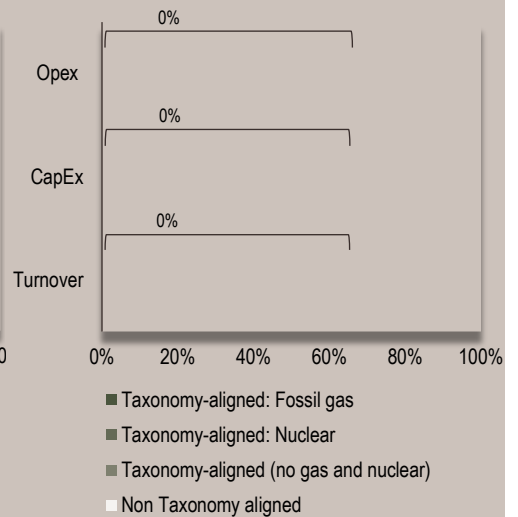
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

The graphs below are not applicable as the Sub-Fund does not make any commitment to invest in sustainable investments.

1 Taxonomy-alignment of investments including sovereign bonds*



2 Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

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

Taxonomy alignment estimates are based on the Investment Manager current understanding and interpretation of the EU Taxonomy.

- **What was the share of investments in transitional and enabling activities?**

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

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

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



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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



What was the share of socially sustainable investments?

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



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash was included under “other”, held as ancillary liquidity, to which no minimum environmental or social safeguards were applied.



What actions have been taken to meet environmental and/or social characteristics during the reference period?

Selected examples of engagement with individual companies are described above under Section “How did this financial product consider principal adverse impacts on sustainability factors?”



How did this financial product perform compared to the reference benchmark?

No benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- **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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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) _____ % 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?

L'obiettivo del Comparto di promuovere caratteristiche ambientali e sociali gestendo il profilo di sostenibilità complessivo del suo portafoglio d'investimento è stato superato rispetto alla soglia del 50% e ad altri criteri stabiliti nel Prospetto e illustrati di seguito.

- **Qual è stata la performance degli indicatori di sostenibilità?**

Il Comparto promuove caratteristiche ambientali e sociali gestendo il profilo di sostenibilità complessivo del suo portafoglio d'investimento.

In particolare, il Comparto integra nel processo di due diligence e selezione degli investimenti quelli che William Blair Investment Management, LLC, il Gestore del Comparto (il "Gestore"), considera fattori ESG rilevanti sotto il profilo finanziario (i "Fattori ESG"). Ne consegue che il 50% o più del portafoglio del Comparto sarà investito in società che mostrano caratteristiche positive superiori alla media relativamente ai Fattori ESG e/o i cui prodotti o servizi sono allineati a risultati positivi sul fronte della sostenibilità.

La valutazione dei Fattori ESG è determinata da un quadro proprietario di rilevanza settoriale sviluppato internamente dal Gestore.

Le società sono valutate in base al valore quantitativo dei dati relativi ai Fattori ESG, se disponibili (ad esempio, il livello effettivo delle emissioni di carbonio), nonché in base all'impatto qualitativo di tali dati sui Fattori ESG (ad esempio, una società può avere elevate emissioni di carbonio ma ha tracciato un piano per compiere la transizione a un livello più basso di emissioni in un periodo di tempo definito). Il Gestore utilizza punteggi ESG qualitativi che riflettono le sue opinioni sui Fattori ESG e su come questi possano influenzare la performance aziendale e/o più in generale i fattori ambientali/sociali. Il Gestore monitora i Fattori ESG di tutti i titoli presenti nel portafoglio del Comparto. Il team d'investimento del Gestore assegnerà a ciascuna società punteggi proprietari ESG su una scala da 1 a 5 per i tre parametri seguenti: (1) fattori ambientali; (2) fattori sociali; e (3) fattori di governance, dove 1 indica condizioni "notevolmente al di sopra della media" e 5 "notevolmente al di sotto della media" rispetto agli omologhi di settore rilevanti.

Pertanto, il Gestore fa affidamento sui suoi punteggi ESG proprietari per assicurarsi che il portafoglio del Comparto abbia un'esposizione minima del 50% a società che adottano prassi ESG superiori alla media. Per almeno il 50% del portafoglio del Comparto, le singole società in cui investe devono avere un punteggio minimo di 2 per i fattori ambientali o sociali e un punteggio minimo di 3 per qualsivoglia fattore ambientale, sociale o di governance o devono avere prodotti e servizi ritenuti allineati a risultati positivi sul fronte della sostenibilità. Pertanto, possono essere incluse società i cui prodotti o servizi promuovono la decarbonizzazione, la salute e il benessere o l'inclusione finanziaria.

Più del 50% del portafoglio del Comparto è stato investito in società con un punteggio minimo di 2 per i fattori ambientali o sociali e un punteggio minimo di 3 per qualsivoglia fattore ambientale, sociale o di governance o con prodotti e servizi ritenuti allineati a risultati positivi sul fronte della sostenibilità, in conformità ai punteggi minimi stabiliti nel Prospetto e ulteriormente descritti di seguito.

Quota di società in portafoglio con un punteggio minimo di 2 per i fattori ambientali o sociali e un punteggio minimo di 3 per qualsivoglia fattore ambientale, sociale o di governance o con prodotti e servizi ritenuti allineati a risultati positivi sul fronte della sostenibilità.

Più del 50% del portafoglio del Comparto è stato investito in società che hanno dimostrato di avere le suddette caratteristiche in relazione a fattori ambientali o sociali. In particolare, nel periodo in rassegna il portafoglio del Comparto è stato investito in media per il 90.8% in società che soddisfano i suddetti criteri.

Di questa quota del **90.8%**:

- il **65.6%** delle società ha ottenuto un punteggio minimo di 2 per i fattori ambientali, sociali o di governance e
- il **25.2%** delle società ha ottenuto un punteggio minimo di 3 con prodotti o servizi allineati a risultati di positivi sul fronte della sostenibilità.

Nel complesso, queste società rappresentano la quota del portafoglio che promuove caratteristiche ambientali o sociali rettificata per le sovrapposizioni tra le due categorie.

- ***E rispetto ai periodi precedenti?***

Non applicabile.

- ***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?***

Non applicabile.

- ***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?***

Non applicabile.

In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?

Non applicabile.

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:

Non applicabile.

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.



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 ha preso in considerazione i principali effetti negativi ("PEN") su base vincolante per definire il suo universo d'investimento come indicato di seguito:

- l'esposizione ad armi controverse è stata presa in considerazione tramite la regola di esclusione dall'investimento del Gestore;
- le violazioni dei principi del Global Compact delle Nazioni Unite e delle linee guida OCSE destinate alle imprese multinazionali sono state prese in considerazione tramite la restrizione agli investimenti in società coinvolte in gravi controversie.

Ogni investimento è stato valutato rispetto ai due indicatori dei PEN sopra illustrati e di conseguenza l'intero portafoglio ha soddisfatto entrambi i criteri PEN vincolanti.



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.

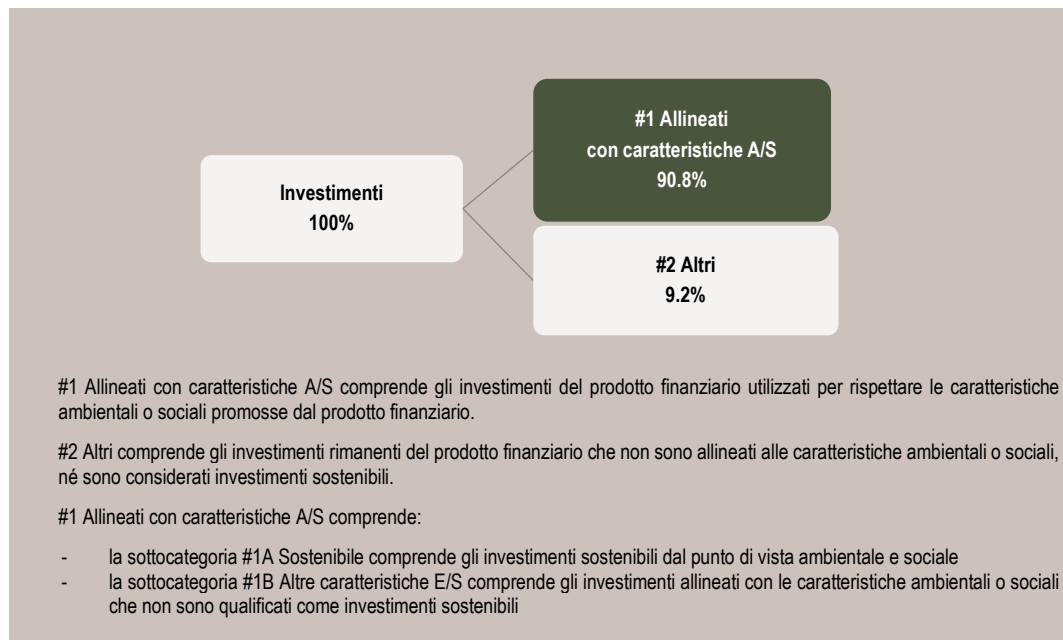
Maggiori posizioni	Settore	% del patrimonio	Paese
Microsoft Corporation	Tecnologie dell'informazione	5.48	Stati Uniti
Alphabet Inc.	Servizi di comunicazione	3.62	Stati Uniti
Mastercard Incorporated	Finanza	3.57	Stati Uniti
Airbus SE	Prodotti industriali	3.05	Stati Uniti
Amazon.com Inc.	Beni voluttuari	2.72	Stati Uniti
UnitedHealth Group Incorporated	Sanità	2.61	Giappone
Novo Nordisk A/S	Sanità	2.45	Stati Uniti
Meta Platforms Inc.	Servizi di comunicazione	2.28	Giappone
Synopsys Inc.	Tecnologie dell'informazione	2.26	Giappone
Canadian Pacific Kansas City Limited	Prodotti industriali	2.14	Giappone
Old Dominion Freight Line Inc.	Prodotti industriali	2.00	Giappone
DSV A/S	Prodotti industriali	2.00	Stati Uniti
Atlas Copco AB	Prodotti industriali	1.90	Stati Uniti
Compass Group PLC	Beni voluttuari	1.89	N/A
Chevron Corporation	Energia	1.75	Cina

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?



- In quali settori economici sono stati effettuati gli investimenti?

Settore	% di attivi
Prodotti industriali	23.80%
Tecnologie dell'informazione	20.94%
Sanità	13.38%
Beni voluttuari	12.58%
Finanza	9.85%
Servizi di comunicazione	5.90%
Materiali	4.36%
Non classificati	3.34%
Energia	3.19%
Beni di prima necessità	2.02%
Immobiliare	0.62%
Servizi di pubblica utilità	-



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

In base ai dati disponibili del fornitore di dati esterno utilizzato dal Gestore, si stima che il 3.6% degli investimenti sostenibili con un obiettivo ambientale fosse allineato alla tassonomia dell'UE.

Poiché i fornitori di dati utilizzati non dispongono dell'analisi della tassonomia dell'UE per ogni società, a causa delle limitazioni della reportistica aziendale relativa alla tassonomia, i dati utilizzati in questa sezione si basano sull'elaborazione di dati da molteplici fonti al meglio delle possibilità. Attualmente il Gestore non ha come obiettivo effettuare investimenti sulla base del loro allineamento alla tassonomia.

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.

• **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

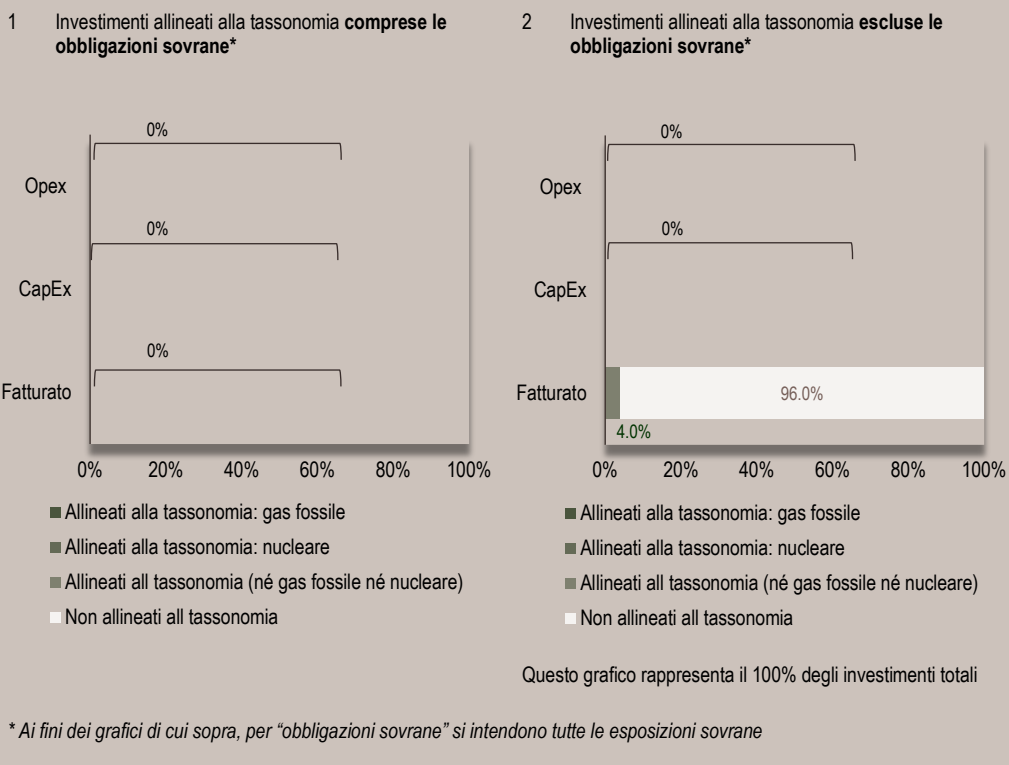
1 Le attività connesse al gas fossile e/o all'energia nucleare sono conformi alla tassonomia dell'UE solo se contribuiscono all'azione di contenimento dei cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo a nessuno degli obiettivi della tassonomia dell'UE – 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.

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.

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.



• **Qual è stata la quota di investimenti in attività di transizione e abilitanti?**

Tassonomia climatica	3.6%
Adattamento climatico	0.1%
Mitigazione climatica	3.6%
Attività abilitanti	0.6%
Attività di transizione	0.8%

Poiché i fornitori di dati utilizzati non dispongono dell'analisi della tassonomia dell'UE per ogni società, a causa delle limitazioni della reportistica aziendale relativa alla tassonomia, i dati utilizzati in questa sezione si basano sull'elaborazione di dati da molteplici fonti al meglio delle possibilità. Attualmente il Gestore non ha come obiettivo effettuare investimenti sulla base del loro allineamento alla tassonomia.

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.

- **Qual è stata la percentuale di investimenti allineati alla tassonomia dell'UE rispetto ai precedenti periodi di riferimento?**

Non applicabile.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

11.5%



Qual è stata la quota di investimenti socialmente sostenibili?

10.1%



Quali investimenti erano compresi nella categoria "Altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

Tra gli "Altri" investimenti figuravano società con attributi di crescita qualitativa in termini sia di rischio che di opportunità, con una rilevanza dei Fattori ESG generalmente bassa e con un buon rapporto rischio/rendimento offerto dal titolo a giudizio del Gestore. A questi investimenti del Comparto della categoria "Altri" sono applicati i seguenti Criteri di esclusione.

- Armi controverse: società coinvolte in attività legate alla produzione di armi controverse (mine antiuomo, munizioni a grappolo, armi chimiche e biologiche);
- Tabacco: società impegnate nella lavorazione del tabacco;
- Standard globali: società che violano gli standard e le convenzioni internazionali (violazioni sostanziali dei Principi del Global Compact delle Nazioni Unite, delle linee guida OCSE destinate alle imprese multinazionali, dei Principi guida delle Nazioni Unite su imprese e diritti umani e delle rispettive convenzioni sottostanti);
- Estrazione di carbone termico o generazione di elettricità da carbone termico: società che generano gran parte dei propri ricavi dall'estrazione di carbone termico o dalla generazione di elettricità da centrali termiche a carbone.

Gli investimenti della categoria "Altri" saranno analizzati per accertare la loro eventuale appartenenza alle categorie di esclusione. La categoria "#2 Altri" comprende anche 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?

Nel periodo di riferimento il Gestore ha incorporato la sua politica di esclusione, la valutazione quantitativa/qualitativa dei Fattori ESG e i punteggi ESG proprietari che ne derivano nel suo processo decisionale relativo agli investimenti su base coerente e continua per conseguire le caratteristiche ambientali e/o sociali del Comparto.



Qual è stata la performance di questo prodotto finanziario rispetto all'indice di riferimento?

Non applicabile.

- **In che modo l'indice di riferimento differisce da un indice generale di mercato?**

Non applicabile.

- **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?**

Non applicabile.

- **Qual è stata la performance di questo prodotto finanziario rispetto all'indice di riferimento?**

Non applicabile.

- **Qual è stata la performance di questo prodotto finanziario rispetto all'indice generale di mercato?**

Non applicabile.

Gli **indici di riferimento** sono indici atti a misurare se il prodotto finanziario rispetti le caratteristiche ambientali o sociali che promuove.

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) _____ % 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 ha promosso caratteristiche ambientali e sociali investendo in azioni di emittenti ritenuti in possesso di caratteristiche ESG favorevoli. Le caratteristiche ambientali comprendevano l'intensità carbonica, le emissioni di carbonio, l'efficienza energetica, la gestione idrica e dei rifiuti e la biodiversità; quelle sociali comprendevano la sicurezza dei prodotti, la filiera produttiva, la salute e la sicurezza e i diritti umani.

• Qual è stata la performance degli indicatori di sostenibilità?

Per misurare il conseguimento delle caratteristiche ambientali e sociali che promuove, il Comparto ha utilizzato i seguenti indicatori di sostenibilità:

- i. la percentuale del Comparto investita in titoli di emittenti con caratteristiche ESG positive, in conformità con il Sustainable Investing Framework di Fidelity;
- ii. la percentuale del Comparto investita in titoli di emittenti esposti alle esclusioni. Nel periodo di riferimento, 0% degli attivi del Comparto era investito in titoli di emittenti esposti alle esclusioni definite nell'informativa SFDR precontrattuale del Comparto.

• E rispetto ai periodi precedenti?

La percentuale degli attivi del Comparto investita in emittenti con caratteristiche ESG positive è rimasta relativamente invariata rispetto al periodo precedente. Il numero di titoli di emittenti esposti alle esclusioni non è cambiato; tuttavia, gli attivi investiti medi del Comparto sono leggermente aumentati.

• 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.

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.

- **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 Comparto ha preso in considerazione i principali effetti negativi ("PEN") sui fattori di sostenibilità e li ha incorporati nelle decisioni d'investimento mediante il ricorso a vari strumenti, tra cui i seguenti.

- Dovuta diligenza – Analisi attenta a stabilire se i PEN siano stati rilevanti e negativi.
- Rating ESG – Il Gestore fa riferimento ai rating ESG che incorporano PEN rilevanti quali le emissioni di carbonio, la sicurezza dei lavoratori, la corruzione attiva e passiva e la gestione idrica. Per le emissioni sovrane, i PEN sono stati presi in considerazione e incorporati nelle decisioni di investimento utilizzando rating che riflettono PEN rilevanti quali le emissioni di carbonio, le violazioni sociali e la libertà di espressione.
- Esclusioni – Il Gestore ha adottato un approccio basato su principi alle questioni ESG nell'ambito del quale le imprese considerate investimenti inammissibili vengono inserite in una lista di esclusioni, che a solo titolo di esempio comprende quanto segue; una lista di esclusioni a livello aziendale, che comprende armi biologiche, armi chimiche, l'accumulo, la produzione e il trasferimento di mine antiuomo, il trattato di non proliferazione nucleare e le linee guida delle Nazioni Unite, della Banca mondiale e di altre autorità globali in materia di principi ESG, nonché la lista di esclusioni fornita da Lombard Odier.
- Impegno – Fidelity ha utilizzato l'impegno come strumento per comprendere meglio i PEN sui fattori di sostenibilità e, in taluni casi, per sollecitare il miglioramento dei parametri di sostenibilità e dei PEN. Fidelity ha partecipato a importanti iniziative di impegno individuali e collettive che si focalizzano su determinati PEN (ad esempio, Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- Revisioni trimestrali – Monitoraggio dei PEN tramite il processo di revisione trimestrale del Comparto. Fidelity prende in considerazione indicatori specifici per ogni fattore di sostenibilità nel valutare se gli investimenti producano PEN. Questi indicatori sono soggetti alla disponibilità dei dati e potrebbero evolversi con il miglioramento della qualità e della disponibilità dei dati.

Le esclusioni e i filtri di cui sopra (le "Esclusioni") possono essere aggiornati di volta in volta. Per ulteriori informazioni si prega di fare riferimento alla pagina "Sustainable investing framework".



Quali sono stati i maggiori investimenti effettuati da questo prodotto finanziario?

I seguenti dati sono stati calcolati in base ai dati aziendali trimestrali alla chiusura dell'ultimo giorno e alla relativa media per il periodo di riferimento. La classificazione dei titoli comprensiva di settori e paesi è riferita all'ultimo giorno del periodo di riferimento. Questi dati includono tutti i titoli, a eccezione dei derivati.

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
Microsoft	Tecnologie dell'informazione	5.1	Stati Uniti
Apple	Tecnologie dell'informazione	4.6	Stati Uniti
TSMC	Tecnologie dell'informazione	4.0	Stati Uniti
Alphabet	Servizi di comunicazione	3.3	Stati Uniti
Amazon	Beni voluttuari	3.2	Stati Uniti
Ericsson	Tecnologie dell'informazione	2.9	Svezia
Qualcomm	Tecnologie dell'informazione	2.7	Stati Uniti
SAP	Tecnologie dell'informazione	2.2	Germania
Autodesk	Tecnologie dell'informazione	2.0	Stati Uniti
Applied Materials	Tecnologie dell'informazione	2.0	Stati Uniti
Rolls-Royce	Prodotti industriali	2.0	Regno Unito
Fidelity Natl. Inf. Svcs	Tecnologie dell'informazione	1.8	Stati Uniti
Texas Instruments	Tecnologie dell'informazione	1.8	Stati Uniti
Adyen	Finanza	1.8	Paesi Bassi
NXP Semiconductors	Tecnologie dell'informazione	1.8	Paesi Bassi

L'allocazione degli attivi descrive la quota di investimenti in attivi specifici.



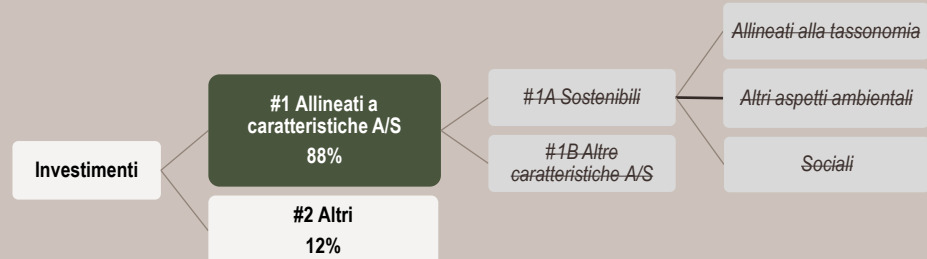
Qual è stata la percentuale di investimenti legati alla sostenibilità?

N/A – Il Comparto non si impegna a investire in investimenti sostenibili.

Qual è stata l'allocazione degli attivi?

Al 30 settembre 2023:

88% del portafoglio del Comparto è stato allocato a investimenti #1 Allineati con caratteristiche A/S
12% del portafoglio 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?**

I seguenti dati sono stati calcolati in base ai dati aziendali trimestrali alla chiusura dell'ultimo giorno e alla relativa media per il periodo di riferimento. La classificazione dei titoli comprensiva di settori e segmenti è riferita all'ultimo giorno del periodo di riferimento. Questi dati includono tutti i titoli, a eccezione dei derivati. A causa delle limitazioni dei dati, il Gestore non è stato in grado di comunicare informazioni riguardo alla quota di investimenti nei settori e segmenti dell'economia che generano ricavi dalle attività di prospezione, estrazione, produzione, trasformazione, deposito, raffinazione o distribuzione, compresi il trasporto, lo stoccaggio e il commercio, dei combustibili fossili.

Settore		% di attivi
Servizi di comunicazione	Media e servizi interattivi	4.69%
	Film e intrattenimento	3.67%
	Intrattenimento domestico interattivo	1.85%
	Trasmissioni via cavo e via satellite	1.09%
	Servizi di telecomunicazione wireless	0.77%
Beni voluttuari	Vendita al dettaglio broadline	5.20%
	Hotel, resort e compagnie crocieristiche	2.98%
	Ristoranti	0.90%
Beni di prima necessità	Vendita al dettaglio di generi alimentari	0.27%
Energia	Attrezzature e servizi per l'industria petrolifera e del gas	1.57%
Finanza	Servizi di elaborazione di transazioni e pagamenti	6.24%
	Borse valori e dati finanziari	1.20%
Prodotti industriali	Aerospazio e difesa	2.01%
	Conglomerati industriali	1.28%
	Elaborazione dati e servizi in outsourcing	1.04%
	Componenti e apparecchiature elettriche	0.75%
	Apparecchiature elettriche complesse	0.71%
	Macchinari industriali, forniture e componenti	0.57%
	Società commerciali e distributori	0.41%
	Trasporto cargo via terra	0.11%
Tecnologia dell'informazione	Hardware tecnologico, archiviazione e periferiche	6.90%
	Software di sistema	5.13%
	Materiali e apparecchiature a semiconduttori	4.86%
	Apparecchiature per la comunicazione	4.22%
	Semiconduttori	15.58%
	Software applicativi	14.04%
	Componenti elettronici	1.94%
	Servizi di consulenza IT e altri servizi correlati	1.78%
	Apparecchiature e strumenti elettronici	1.67%
	Servizi e infrastrutture Internet	1.32%
	Servizi di produzione elettronica	0.61%
Immobiliare	REIT in torri di telecomunicazione	1.59%



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.

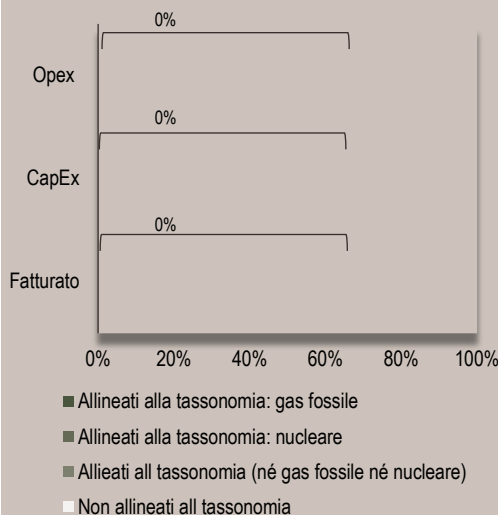


Sono investimenti sostenibili con un obiettivo ambientale che **non tengono conto dei criteri** per le attività economiche ecosostenibili conformemente al regolamento (UE) 2020/852.

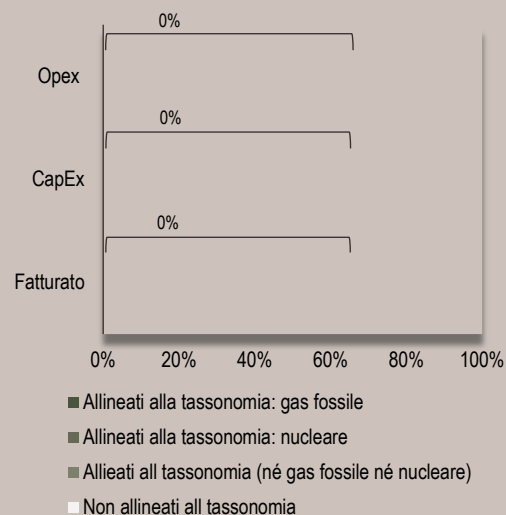
I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata a determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli 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?

I restanti investimenti del Comparto erano detenuti in titoli di emittenti che hanno saputo dimostrare di aver intrapreso un percorso di miglioramento in relazione alle loro caratteristiche ESG nonché in disponibilità liquide ed equivalenti a fini di liquidità e in derivati utilizzati a fini d'investimento e di un'efficiente gestione del portafoglio.

Quale garanzia minima di salvaguardia ambientale e sociale, il Comparto ha rispettato le Esclusioni.



Quali misure sono state poste in essere per conseguire le caratteristiche ambientali e/o sociali durante il periodo di riferimento?

La struttura di rating ESG proprietari del Gestore e il suo accesso a fornitori di dati ESG esterni e agenzie di rating gli hanno consentito di valutare le caratteristiche ESG delle posizioni del Comparto nel periodo in rassegna e di prendere in considerazione i PEN. Ciò comprende anche una valutazione della misura in cui gli emittenti di questi titoli hanno soddisfatto le aspettative del Gestore in materia di buone prassi. Inoltre, il Gestore ha predisposto una revisione trimestrale della sostenibilità per tutti i fondi classificati ai sensi dell'Articolo 8 al fine di verificare le caratteristiche ESG qualitative e quantitative del Comparto e stabilire se siano coerenti con le disposizioni vigenti e con le aspettative dei clienti. Ove opportuno, il Gestore ha altresì sfruttato la sua sfera di influenza sulle imprese mediante attività di impegno attivo e stewardship.



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

Gli **indici di riferimento** sono indici atti a misurare se il prodotto finanziario rispetti le caratteristiche ambientali o sociali che promuove.

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) _____ % 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?

Durante il periodo di riferimento, il Comparto ha conseguito le caratteristiche ambientali e sociali promosse, investendo in società sulla base dell'intensità delle loro emissioni di carbonio.

Le politiche di esclusione sono state sempre applicate in modo vincolante durante il periodo di riferimento.

Inoltre, il Comparto ha promosso altre caratteristiche ambientali e/o sociali specifiche, prevalentemente:

- tutela del clima, con politiche di esclusione per attività legate al carbone e alle sabbie bituminose,
- protezione degli ecosistemi e prevenzione della deforestazione,
- migliori condizioni di salute, con l'esclusione delle attività legate al tabacco,
- diritti dei lavoratori, diritti sociali e umani, etica aziendale e lotta alla corruzione, con l'esclusione di società che violano standard e normative internazionali quali i Principi del Global Compact delle Nazioni Unite, le convenzioni dell'Organizzazione internazionale del lavoro (ILO) o le linee guida OCSE destinate alle imprese multinazionali. Le esclusioni settoriali di AXA IM (il "Gestore") e gli standard ESG sono stati applicati su base vincolante in ogni momento durante il periodo di riferimento.

Qual è stata la performance degli indicatori di sostenibilità?

Durante il periodo di riferimento, abbiamo misurato il conseguimento delle caratteristiche ambientali e sociali promosse dal Comparto utilizzando l'indicatore riportato di seguito:

Indicatore di sostenibilità	PrivilEdge – AXA IM Disruptive Innovations	MSCI AC World Net Return Benchmark
Intensità di carbonio media ponderata (tonnellate di emissioni di CO2 / milioni di USD di ricavi)	59.55	193.64

• **E rispetto ai periodi precedenti?**

Durante il periodo di riferimento e in quello precedente il conseguimento delle caratteristiche ambientali e sociali promosse dal Comparto è stato misurato utilizzando il seguente indicatore di sostenibilità:

Indicatore di sostenibilità	PrivilEdge – AXA IM Disruptive Innovations	MSCI AC World Net Return Benchmark
As of 30 September 2022		
Intensità di carbonio media ponderata (tonnellate di emissioni di CO2 / milioni di USD di ricavi)	42.88	205.62
As of 30 September 2023		
Intensità di carbonio media ponderata (tonnellate di emissioni di CO2 / milioni di USD di ricavi)	59.55	193.64

• **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?**

Durante il periodo di riferimento il Comparto ha effettuato investimenti parziali in strumenti classificati come investimenti sostenibili con vari obiettivi sociali e ambientali (senza limitazioni) valutando il contributo positivo delle imprese beneficiarie degli investimenti in base ad almeno una delle seguenti dimensioni.

1. **Allineamento agli Obiettivi di sviluppo sostenibile delle Nazioni Unite (SDG)** delle imprese beneficiarie degli investimenti quale quadro di riferimento, considerando le società che danno un contributo positivo ad almeno un SDG attraverso i Prodotti e Servizi che offrono o il modo in cui svolgono la loro attività ("Attività operativa"). Per essere considerate investimenti sostenibili, le società devono soddisfare i seguenti criteri.

- a) il punteggio SDG relativo ai "prodotti e servizi" offerti dall'emittente è pari o superiore a 2, ovvero almeno il 20% dei ricavi generati proviene da un'attività sostenibile;
- b) in base a un approccio "best in universe" che dà la priorità agli emittenti con i migliori punteggi non finanziari indipendentemente dal loro settore di attività, il punteggio SDG dell'Attività operativa dell'emittente si attesta nel miglior 2,5%, fatta eccezione per l'SDG 5 (parità di genere), l'SDG 8 (lavoro dignitoso), l'SDG 10 (ridurre le disuguaglianze), l'SDG 12 (consumo e produzione responsabile) e l'SDG 16 (pace e giustizia), per i quali il punteggio SDG dell'Attività operativa dell'emittente si attesta nel miglior 5%. Per gli SDG 5, 8, 10 e 16, il criterio di selettività relativo all'Attività operativa dell'emittente è meno restrittivo, poiché per contribuire a questi SDG conta più il modo in cui l'emittente svolge la sua attività rispetto ai Prodotti e Servizi offerti dall'impresa beneficiaria degli investimenti. Tale criterio è meno restrittivo anche per l'SDG 12, poiché i Prodotti e Servizi e il modo in cui l'emittente svolge la sua attività possono dare contributi ugualmente validi.

I risultati quantitativi relativi agli SDG provengono da fornitori di dati esterni e possono essere superati da un'analisi qualitativa debitamente supportata svolta dal Gestore.

2. **Integrazione di emittenti impegnati in un solido percorso di transizione** in linea con l'ambizione della Commissione europea di favorire la transizione a un aumento della temperatura non superiore a 1,5°C in base al modello sviluppato dalla Science Based Targets Initiative, prendendo in considerazione società che hanno validato obiettivi basati sulla scienza.

Il Comparto non ha preso in considerazione il criterio degli obiettivi ambientali della tassonomia dell'UE.

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.

• **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?**

Durante il periodo di riferimento il principio "non arrecare un danno significativo" è stato applicato in relazione agli investimenti sostenibili effettuati dal Comparto evitando di investire in società che presentano una o più delle seguenti condizioni:

- l'emittente ha arrecato un danno significativo in relazione a qualsiasi SDG se uno dei suoi punteggi SDG è inferiore a -5 in base ai dati quantitativi di un fornitore esterno su una scala compresa tra +10 (equivalente a "contributo significativo") e -10 (equivalente a "ostacolo significativo"), a meno che il punteggio quantitativo sia stato superato dall'analisi qualitativa;
- l'emittente ricade tra le esclusioni settoriali o quelle basate sugli standard ESG di AXA IM, che tra le altre cose tengono conto delle linee guida OCSE destinate alle imprese multinazionali e dei Principi guida delle Nazioni Unite su imprese e diritti umani;
- l'emittente ha un rating ESG pari o inferiore a CCC (o 1,43) in base alla metodologia di valutazione ESG di AXA IM (come definita nell'allegato precontrattuale SFDR).

In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?

Il Comparto ha preso in considerazione gli indicatori dei principali effetti negativi ("PEN") per verificare che gli investimenti sostenibili non arrechino danno significativo ad altri obiettivi di sostenibilità ai sensi dell'SFDR.

I PEN sono stati mitigati tramite le politiche di esclusione settoriale di AXA IM e gli standard ESG di AXA IM (come definiti nell'allegato precontrattuale SFDR e applicati su base vincolante in ogni momento dal Comparto) e i filtri basati sui punteggi relativi agli SDG.

Ove pertinenti, le politiche di stewardship sono state un ulteriore strumento di mitigazione del rischio associato ai PEN mediante un dialogo diretto con le aziende su temi legati alla sostenibilità e alla governance. Tramite le sue attività di engagement, il Comparto ha utilizzato la sua influenza di investitore per incoraggiare le società a ridurre i rischi ambientali e sociali che attengono ai rispettivi settori, come illustrato di seguito.

L'esercizio del voto nelle assemblee degli azionisti è stato a sua volta un'importante componente di dialogo con le società partecipate finalizzata a sostenere nel lungo termine e su base duratura il valore delle società in cui il Comparto investe e a mitigare gli effetti negativi, come illustrato di seguito.

AXA IM fa leva anche sul pilastro SDG del suo modello d'investimento sostenibile per monitorare e considerare gli effetti negativi sui fattori di sostenibilità escludendo le imprese beneficiarie degli investimenti con un punteggio SDG inferiore a -5 in relazione a qualsiasi SDG su una scala compresa tra +10 (equivalente a "effetto dal contributo significativo") e -10 (equivalente a "effetto di ostacolo significativo"), a meno che il punteggio quantitativo sia stato superato dall'analisi qualitativa debitamente documentata effettuata dal team AXA IM Core ESG & Impact Research. Questo approccio ci assicura che le imprese beneficiarie degli investimenti con i peggiori effetti negativi in relazione a qualsiasi SDG non vengano prese in considerazione come investimenti sostenibili.

Ambientali

Politiche di AXA IM rilevanti	Indicatore PEN	Unità	Rilevazione
Politica sul rischio climatico	PEN 1 – Emissioni di gas a effetto serra (GHG) (ambito 1, 2 e 3 a partire da gennaio 2023)	Tonnellate	Ambito 1: 37.7688 Ambito 2: 38.9026 Ambito 3: 2916.004 Ambito 1+2: 76.6713 Ambito 1+2+3: 2985.0865
Politica di protezione degli ecosistemi e deforestazione	PEN 2 – Impronta di carbonio	Tonnellate di biossido di carbonio equivalenti per milione di euro o dollari investito (tCO ₂ e/M€ o tCO ₂ e/M\$)	Ambito 1+2: 5.72 Ambito 1+2+3: 248.4717
	PEN 3 – Intensità di GHG delle imprese beneficiarie degli investimenti	Tonnellate per milione di euro di ricavi	N/A
Politica sul rischio climatico	PEN 4 – Esposizione a imprese attive nel settore dei combustibili fossili	% degli investimenti	N/A
Politica sul rischio climatico (solo engagement)	PEN 5 – Quota di consumo e produzione di energia non rinnovabile	% delle fonti di energia totali	Consumo di energia: 56.46
Politica sul rischio climatico (in base alla correlazione attesa tra emissioni di GHG e consumo di energia) ¹	PEN 6 – Intensità di consumo energetico per settore ad alto impatto climatico	GWh per milioni di EUR di ricavi delle imprese beneficiarie degli investimenti, per settore ad alto impatto climatico	Settore NACE C: 0.0985 Settore NACE G: 0.0574
Politica di protezione degli ecosistemi e deforestazione	PEN 7 – Attività che incidono negativamente sulle aree sensibili sotto il profilo della biodiversità	% degli investimenti	N/A
Punteggio SDG non significativamente negativo	PEN 8 – Emissioni in acqua	Tonnellate per milione di EUR investito, espresse come media ponderata	0.0001
Punteggio SDG non significativamente negativo	PEN 9 – Rifiuti pericolosi e coefficiente di rifiuti radioattivi	Tonnellate per milione di EUR investito, espresse come media ponderata	0.0484

¹ L'approccio usato per mitigare gli indicatori dei PEN mediante la presente politica di esclusioni cambierà a misura che il miglioramento della disponibilità e della qualità dei dati ci consentirà di utilizzare i PEN in modo più efficace. Per il momento non tutti i settori ad alto impatto climatico sono presi in considerazione dalla politica di esclusioni.

Sociali e di governance

Politiche di AXA IM rilevanti	Indicatore PEN	Unità	Rilevazione
Politica sugli standard ESG: violazione di norme e standard internazionali	PEN 10 – Violazioni dei principi del Global Compact delle Nazioni Unite e delle linee guida OCSE destinate alle imprese multinazionali	% degli investimenti	N/A
Politica sugli standard ESG: violazione di norme e standard internazionali (in base alla correlazione attesa tra le società non conformi a norme e standard internazionali e la mancata implementazione da parte delle società di processi e meccanismi di compliance per monitorare la conformità a tali standard) ²	PEN 11 – Mancanza di processi e meccanismi di compliance per monitorare la conformità ai principi del Global Compact delle Nazioni Unite e alle linee guida OCSE destinate alle imprese multinazionali	% degli investimenti	58.8173%
Punteggio SDG non significativamente negativo	PEN 12 – Divario retributivo di genere non corretto	Divario retributivo di genere medio non corretto delle imprese beneficiarie degli investimenti	0.1839%

Politiche di AXA IM rilevanti	Indicatore PEN	Unità	Rilevazione
Politica di voto e di engagement, con criteri sistematici di voto su questioni legate alla diversità di genere in seno al consiglio di amministrazione	PEN 13 – Diversità di genere del consiglio di amministrazione	Espressa come percentuale di tutti i membri del consiglio	0.1839
Politica sulle armi controverse	PEN 14 – Esposizione ad armi controverse	% degli investimenti	N/A

2 L'approccio usato per mitigare gli indicatori dei PEN mediante la presente politica di esclusioni cambierà a misura che il miglioramento della disponibilità e della qualità dei dati ci consentirà di utilizzare i PEN in modo più efficace.

Inoltre, il Comparto tiene conto dell'indicatore ambientale facoltativo PEN 6 "Uso e riciclo delle acque" e dell'indicatore sociale facoltativo PEN 15 "Mancanza di politiche di lotta alla corruzione attiva e passiva".

AXA IM utilizza le seguenti metodologie per il calcolo dei PEN:

- il Valore d'impresa inclusa la liquidità (EVIC) utilizzato per calcolare gli indicatori dei PEN relativi a PEN 1, PEN 2, PEN 8 e PEN 9 a livello di prodotto non si basa sull'EVIC alla fine dell'esercizio fiscale, bensì alla fine dell'anno civile, e gli indicatori dei PEN relativi a PEN 2, PEN 4, PEN 7, PEN 8, PEN 9, PEN 10, PEN 11, PEN 14 e le relative coperture sono calcolati in base all'intero patrimonio.

Si prega di notare che le metodologie di calcolo dei PEN utilizzate nella presente relazione potrebbero differire da quelle utilizzate nella relazione annuale di gruppo o in altre relazioni ESG analoghe.

Tali discrepanze possono essere ascrivibili a differenze nelle formule di calcolo, nelle fonti dei dati o nella frequenza di aggiornamento dei dati.

AXA IM potrebbe cambiare i fornitori dei dati o modificare la metodologia di calcolo dei PEN in ottemperanza alla normativa vigente. Le metodologie utilizzate, le fonti dei dati e la relativa copertura dei dati possono variare nel tempo e potrebbe essere difficile confrontare le informazioni.

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:

Durante il periodo di riferimento il Comparto non ha investito in società che provocano, contribuiscono o sono collegate a violazioni rilevanti delle norme e degli standard internazionali. Tali standard riguardano i diritti umani, la società, il lavoro e l'ambiente. AXA IM ha escluso le società che sono state considerate "non conformi" ai Principi del Global Compact delle Nazioni Unite, alle convenzioni dell'Organizzazione internazionale del Lavoro (ILO), alle linee guida OCSE destinate alle imprese multinazionali e ai Principi guida delle Nazioni Unite su imprese e diritti umani (UNPG).



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.

Tramite quelle politiche di esclusione, il Comparto ha preso in considerazione gli indicatori dei PEN di seguito elencati:

Politiche di AXA IM rilevanti	Indicatore PEN	Unità	Rilevazione
Politica sul rischio climatico Politica di protezione degli ecosistemi e deforestazione	PEN 1 – Emissioni di gas a effetto serra (GHG) (ambito 1, 2 e 3 a partire da gennaio 2023)	Tonnellate	Ambito 1: 37.7688 Ambito 2: 38.9026 Ambito 3: 2916.004 Ambito 1+2: 76.6713 Ambito 1+2+3: 2985.0865
	PEN 2 – Impronta di carbonio	Tonnellate di biossido di carbonio equivalenti per milione di euro o dollari investito (tCO ₂ e/M€ o tCO ₂ e/M\$)	Ambito 1+2: 5.72 Ambito 1+2+3: 248.4717
	PEN 3 – Intensità di GHG delle imprese beneficiarie degli investimenti	Tonnellate per milione di euro di ricavi	N/A
Politica sul rischio climatico	PEN 4 – Esposizione a imprese attive nel settore dei combustibili fossili	% degli investimenti	N/A
Politica sul rischio climatico (solo engagement)	PEN 5 – Quota di consumo e produzione di energia non rinnovabile	% delle fonti di energia totali	Consumo di energia: 56.46
Politica di protezione degli ecosistemi e deforestazione	PEN 7 – Attività che incidono negativamente sulle aree sensibili sotto il profilo della biodiversità	% degli investimenti	N/A
Politica ESG standard / violazione di norme e standard internazionali	PEN 10 – violazioni dei principi del Global Compact delle Nazioni Unite e delle linee guida OCSE destinate alle imprese multinazionali	% degli investimenti	N/A
Politica di voto e di engagement, con criteri sistematici di voto su questioni legate alla diversità di genere in seno al consiglio di amministrazione	PEN 13 – Diversità di genere del consiglio di amministrazione	Espressa come percentuale di tutti i membri del consiglio	0.1839
Politica sulle armi controverse	PEN 14 – Esposizione ad armi controverse	% degli investimenti	N/A

AXA IM utilizza le seguenti metodologie per il calcolo dei PEN:

- il Valore d'impresa inclusa la liquidità (EVIC) utilizzato per calcolare gli indicatori dei PEN relativi a PEN 1, PEN 2, PEN 8 e PEN 9 a livello di prodotto non si basa sull'EVIC alla fine dell'esercizio fiscale, bensì alla fine dell'anno civile, e gli indicatori dei PEN relativi a PEN 2, PEN 4, PEN 7, PEN 8, PEN 9, PEN 10, PEN 11, PEN 14 e le relative coperture sono calcolati in base all'intero patrimonio.

Si prega di notare che le metodologie di calcolo dei PEN utilizzate nella presente relazione potrebbero differire da quelle utilizzate nella relazione annuale di gruppo o in altre relazioni ESG analoghe.

Tali discrepanze possono essere ascrivibili a differenze nelle formule di calcolo, nelle fonti dei dati o nella frequenza di aggiornamento dei dati.

AXA IM potrebbe cambiare i fornitori dei dati o modificare la metodologia di calcolo dei PEN in ottemperanza alla normativa vigente. Le metodologie utilizzate, le fonti dei dati e la relativa copertura dei dati possono variare nel tempo e potrebbe essere difficile confrontare le informazioni.



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
Portfolio 95696 USD SET CDS	Altro	4.45	N/A
NVIDIA CORP XNGS USD	Fabbricazione di componenti elettronici	4.06	Stati Uniti
INTUITIVE SURGICAL INC XNGS USD	Fabbricazione di strumenti e forniture mediche e dentistiche	3.54	Stati Uniti
BOOKING HOLDINGS INC XNGS USD	Portali web	3.30	Stati Uniti
SERVICENOW INC XNYS USD	Edizione di altri software	3.07	Stati Uniti
CADENCE DESIGN SYS INC XNGS USD	Edizione di altri software	3.04	Stati Uniti
DEXCOM INC XNGS USD	Fabbricazione di strumenti e forniture mediche e dentistiche	2.96	Stati Uniti
SIEMENS AG-REG XETR EUR	Classe e gruppo non comunicati – cfr. Fabbricazione di apparecchiature elettriche	2.94	Germania
SALESFORCE INC XNYS USD	Edizione di altri software	2.83	Stati Uniti d'America
THERMO FISHER SCIENTIFIC INC XNYS USD	Fabbricazione di strumenti e apparecchi di misurazione, prova e navigazione	2.79	Stati Uniti
PALO ALTO NETWORKS INC XNGS USD	Edizione di altri software	2.46	Stati Uniti
TAIWAN SEMICONDUCTOR-SP ADR XNYS USD	Fabbricazione di altre macchine per impieghi speciali n.c.a.	2.27	Taiwan, Repubblica di Cina
SCHNEIDER ELECTRIC SE XPAR EUR	Fabbricazione di motori, generatori e trasformatori elettrici	2.18	Francia
VEEVA SYSTEMS INC-CLASS A XNYS USD	Edizione di altri software	2.12	Stati Uniti
QUALCOMM INC XNGS USD	Fabbricazione di componenti elettronici	2.11	Stati Uniti

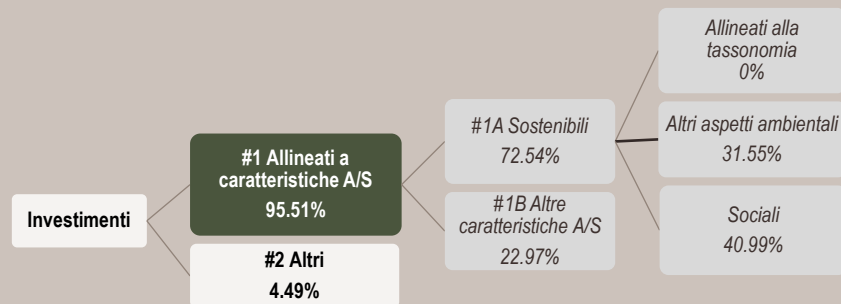


Qual è stata la percentuale di investimenti legati alla sostenibilità?

N/A – Il Comparto non si impegna a investire in investimenti sostenibili.

L'allocazione degli attivi descrive la quota di investimenti in attivi specifici.

• Qual è stata l'allocazione degli attivi?



#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.

#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

L'allocazione degli attivi effettiva è riportata in base alla media ponderata degli attivi alla fine del periodo di riferimento.

A seconda del potenziale utilizzo di derivati nell'ambito della strategia d'investimento di questo prodotto, l'esposizione attesa sottoindicata potrebbe essere soggetta a variabilità, poiché il NAV del portafoglio potrebbe risentire della valutazione a prezzi di mercato dei derivati. Per maggiori dettagli circa il potenziale utilizzo di derivati da parte di questo prodotti si rimanda ai documenti precontrattuali e alla strategia d'investimento ivi descritta.

• **In quali settori economici sono stati effettuati gli investimenti?**

Al 30 settembre 2023, il Comparto era investito nei seguenti settori economici:

Settore	% del patrimonio
Edizione di altri software	32.35%
Fabbricazione di componenti elettronici	15.54%
Fabbricazione di altre macchine per impieghi speciali n.c.a.	9.87%
Fabbricazione di strumenti e forniture mediche e dentistiche	8.04%
Portali web	6.92%
Altro	4.49%
Classe e gruppo non comunicati – cfr. Fabbricazione di apparecchiature elettriche	2.94%
Altre attività ausiliarie dei servizi finanziari (escluse le assicurazioni e i fondi pensione)	2.84%
Fabbricazione di strumenti e apparecchi di misurazione, prova e navigazione	2.79%
Fabbricazione di motori, generatori e trasformatori elettrici	2.18%
Fabbricazione di strumenti per irradiazione, apparecchiature elettromedicali ed elettroterapeutiche	2.06%
Fabbricazione di apparecchiature elettriche ed elettroniche per autoveicoli	1.68%
Altre attività di supporto connesse ai trasporti	1.58%
Fabbricazione di apparecchi di sollevamento e movimentazione	1.45%
Classe non comunicata – cfr. Fabbricazione di componenti elettronici e schede elettroniche	1.27%
Commercio al dettaglio per corrispondenza o attraverso Internet	1.24%
Elaborazione dei dati, hosting e attività connesse	0.99%
Edizione di giochi per computer	0.72%
Fabbricazione di altre macchine di impiego generale n.c.a.	0.57%
Fabbricazione di computer e unità periferiche	0.48%



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.



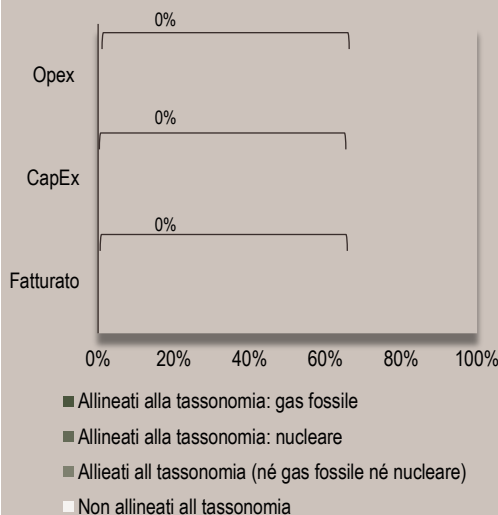
Sono investimenti sostenibili con

un obiettivo ambientale che **non tengono conto dei criteri** per le attività economiche ecosostenibili conformemente al regolamento (UE) 2020/852.

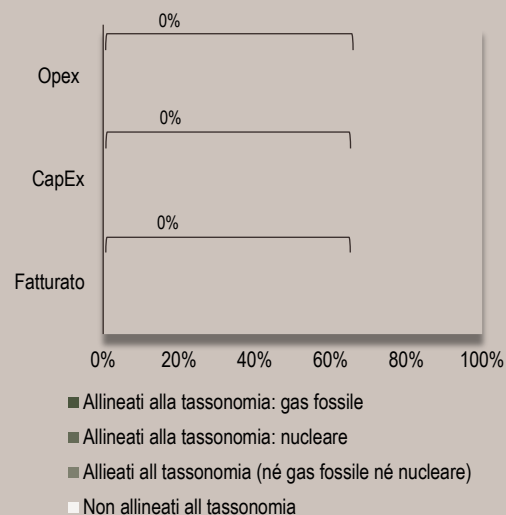
I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata a determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli 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

• **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?

Durante il periodo di riferimento la quota di investimenti sostenibili con un obiettivo ambientale che non erano allineati alla tassonomia dell'UE è stata del 31.55% per questo Comparto.

Le imprese beneficiarie degli investimenti con un obiettivo di sostenibilità ambientale ai sensi dell'SFDR contribuiscono a sostenere gli SDG delle Nazioni Unite o la transizione alla decarbonizzazione in base ai criteri definiti sopra descritti. Tali criteri applicabili agli emittenti sono diversi dai criteri di vaglio tecnico definiti nella tassonomia dell'UE e applicabili alle attività economiche.



Qual è stata la quota di investimenti socialmente sostenibili?

Durante il periodo di riferimento il Comparto ha investito il 40.99% degli attivi in investimenti sostenibili con un obiettivo sociale.



Quali investimenti erano compresi nella categoria “Altri”, qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

Gli investimenti restanti attribuiti alla categoria “Altri” hanno rappresentato il 4.49% del valore patrimoniale netto del Comparto.

Tra gli attivi compresi in “Altri” figuravano, come stabilito nell'allegato precontrattuale:

- disponibilità liquide ed equivalenti, vale a dire depositi bancari, strumenti e fondi ammissibili del mercato monetario utilizzati per gestire la liquidità del Comparto, e
- altri strumenti ammissibili per il Comparto che non soddisfacevano i criteri ambientali e/o sociali indicati nella presente appendice. Tali attivi possono comprendere strumenti azionari, investimenti in derivati e organismi d'investimento collettivo che non promuovono caratteristiche ambientali o sociali e che sono utilizzati per realizzare l'obiettivo finanziario del Comparto e/o a fini di diversificazione e/o di copertura.

Le garanzie di salvaguardia ambientale e sociale sono state applicate e valutate su tutti gli attivi della categoria “Altri”, ad eccezione di (i) derivati non su singoli titoli, (ii) OICVM e/o OIC gestiti da altre società di gestione e (iii) disponibilità liquide ed equivalenti descritte in precedenza.



Quali misure sono state poste in essere per conseguire le caratteristiche ambientali e/o sociali durante il periodo di riferimento?

Nel 2023 il Comparto ha rafforzato le politiche di esclusione applicate aggiungendo nuovi criteri riguardanti attività non convenzionali legate a petrolio e gas, principalmente (i) sabbie bituminose, escludendo le imprese per le quali le sabbie bituminose rappresentano più del 5% della produzione globale di sabbie bituminose, (ii) shale gas / fratturazione idraulica, escludendo gli operatori che producono meno di 100'000 boe/g e che ottengono più del 30% della loro produzione totale dalle attività di fratturazione e (iii) Artico, disinvestendo dalle società che ottengono più del 10% della loro produzione dalla regione coperta dal Programma di monitoraggio e valutazione dell'Artico (AMAP) o che rappresentano più del 5% della produzione totale globale dell'Artico. Maggiori informazioni su tali modifiche sono disponibili al seguente indirizzo: <https://www.axa-im.com/our-policies-and-reports>.



Qual è stata la performance di questo prodotto finanziario rispetto all'indice di riferimento?

N/A

- *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

Gli **indici di riferimento** sono indici atti a misurare se il prodotto finanziario rispetti le caratteristiche ambientali o sociali che promuove.

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) _____ % 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?

I seguenti obiettivi d'investimento sostenibile sono stati realizzati dal Comparto nell'esercizio finanziario al 30 settembre 2023.

Le principali caratteristiche ambientali promosse dal Comparto sono la mitigazione dei cambiamenti climatici e la riduzione delle emissioni di gas a effetto serra. In particolare, il Comparto cercherà di:

- mantenere l'intensità di carbonio media ponderata a un livello non superiore al 50% di quella dell'Indice S&P 500 (l'**"Indice di riferimento"**); e
- escludere le imprese coinvolte principalmente in attività collegate all'estrazione e produzione di combustibili fossili.

L'Indice di riferimento è un indice generale di mercato utilizzato a fini di confronto dell'intensità di carbonio media ponderata, ma non è stato designato per conseguire le caratteristiche ambientali o sociali promosse dal Comparto.

La Società di Gestione non è al corrente di sfide significative che abbiano impedito al Comparto di assicurare il rispetto delle direttive stabilite.

• Qual è stata la performance degli indicatori di sostenibilità?

Indicatore di sostenibilità	Al 30 settembre 2023
Mantenere l'intensità di carbonio media ponderata a un livello non superiore al 50% di quella dell'Indice S&P 500	-52.26
Società coinvolte principalmente in attività collegate all'estrazione e produzione di combustibili fossili	0%

• E rispetto ai periodi precedenti?

Non applicabile.

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.

- **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?**

Non applicabile.

- **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?**

Non applicabile.

In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?

Non applicabile.

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:

Non applicabile.



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 processi interni di valutazione della conformità per monitorare le caratteristiche ambientali e sociali vincolanti sopra indicate. L'analisi della conformità viene eseguita pre-transazione, su base infragiornaliera e nell'ambito di un processo post-transazione notturno.

PEN presi in considerazione	Al 30 settembre 2023
1. Emissioni di GHG	41 194 tCO2e
2. Impronta di carbonio	145e / €M investito
3. Intensità di GHG delle imprese beneficiarie degli investimenti	462e / €M di ricavi
4. Esposizione a imprese attive nel settore dei combustibili fossili	4.7%
14. Esposizione ad armi controverse (mine antiuomo, munizioni a grappolo, armi chimiche e biologiche)	0.0%

Rappresentano dati puntuali. Si prega di notare che nel periodo di riferimento i dati possono variare in base all'allocazione complessiva delle diverse tipologie di attivi del Comparto, al livello delle disponibilità liquide ed equivalenti, alle oscillazioni dei mercati e al numero di posizioni per le quali non vi sono dati sufficienti. I principali effetti negativi ("PEN") sono calcolati ridimensionando l'esposizione in base ai dati disponibili, ove opportuno. I dati utilizzati per calcolare i PEN possono non essere disponibili per i derivati e tali strumenti sono stati esclusi. Le informazioni di cui sopra sono fornite esclusivamente in base ai dati MSCI e possono differire dai risultati del processo di valutazione della conformità del Gestore basato sulla Politica delle esclusioni. Per gli investimenti indiretti, i dati non sono indicati su base "look-through". Fonte: MSCI.



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
Microsoft Corp	Tecnologie dell'informazione	7.30	Stati Uniti
Alphabet Inc	Servizi di comunicazione	5.78	Stati Uniti
Amazon.com Inc	Beni voluttuari	4.90	Stati Uniti
Apple Inc	Tecnologie dell'informazione	4.48	Stati Uniti
JPMorgan Chase & Co	Finanza	2.56	Stati Uniti
Berkshire Hathaway	Finanza	2.09	Stati Uniti
TJX Companies Inc	Beni voluttuari	2.04	Stati Uniti
Eli Lilly & Co	Sanità	1.98	Stati Uniti
Ares Management	Finanza	1.92	Stati Uniti
Monster Beverage Co	Beni di prima necessità	1.57	Stati Uniti
NVIDIA Corp	Tecnologie dell'informazione	1.39	Stati Uniti
Advanced Micro Dvcs	Tecnologie dell'informazione	1.32	Stati Uniti
Merck & Co	Sanità	1.32	Stati Uniti
T-Mobile US Inc	Servizi di comunicazione	1.28	Stati Uniti
Texas Instruments	Tecnologie dell'informazione	1.24	Stati Uniti

La tabella dei principali investimenti include le posizioni di maggiore entità in singoli emittenti. Le ponderazioni non riflettono l'esposizione ottenuta tramite l'uso di derivati. Gli investimenti di maggiore entità sono riportati a fine anno.

L'allocazione degli attivi descrive la quota di investimenti in attivi specifici.



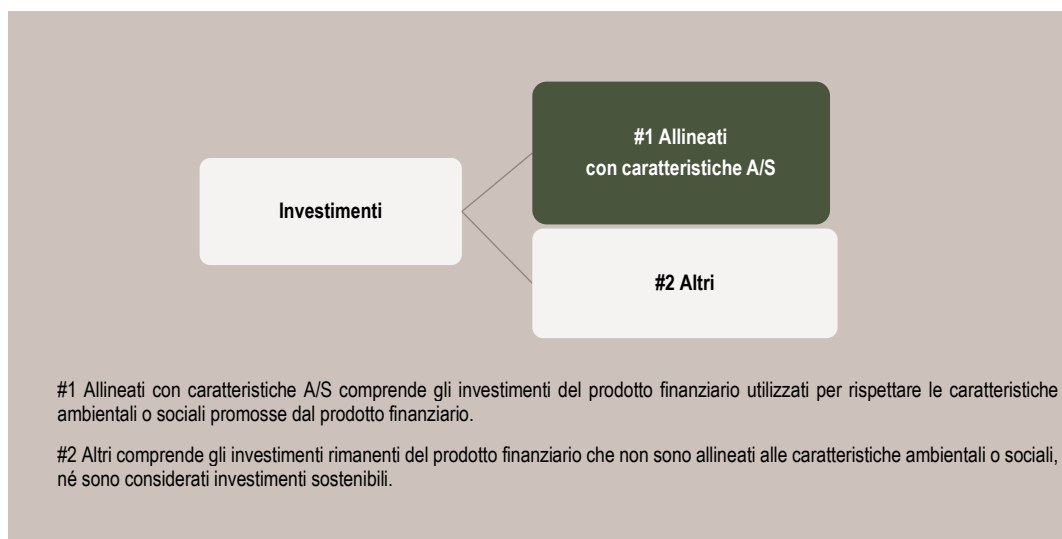
Qual è stata la percentuale di investimenti legati alla sostenibilità?

N/A – Il Comparto non si impegna a investire in investimenti sostenibili.

- **Qual è stata l'allocazione degli attivi?**

Al 30 settembre 2023:

99.32% degli attivi del Comparto era allocato in investimenti #1 Allineati con caratteristiche A/S



- **In quali settori economici sono stati effettuati gli investimenti?**

Alla fine del periodo di riferimento l'esposizione diretta del Comparto agli investimenti in emittenti societari comprendeva i seguenti settori economici:

Materiali	
Prodotti chimici	2.00%
Contenitori e imballaggi	0.54%
Prodotti industriali	
Trasporto aereo e logistica	0.76%
Prodotti per l'edilizia	1.51%
Forniture e servizi commerciali	0.22%
Apparecchiature elettriche	0.76%
Trasporto via terra	0.91%
Macchinari	2.86%
Compagnie aeree passeggeri	0.33%
Servizi professionali	0.79%
Beni voluttuari	
Automobili	0.57%
Vendita al dettaglio broadline	4.86%
Hotel, ristoranti e tempo libero	2.21%
Beni di prima necessità per la casa	0.62%
Vendita al dettaglio di articoli particolari	2.99%
Beni di prima necessità	
Bevande	2.72%
Alimentari	1.11%
Prodotti per la cura della persona	0.28%
Sanità	
Biotechologia	1.56%
Materiali e attrezzature sanitari	2.56%
Operatori e servizi sanitari	4.01%
Strumenti e servizi per le scienze della vita	1.76%
Farmaceutica	6.39%
Finanza	
Banche	2.55%
Mercati di capitale	3.29%
Servizi finanziari al consumo	0.64%
Servizi finanziari	4.90%
Assicurazioni	2.76%
Tecnologie dell'informazione	
Servizi IT	1.46%
Semiconduttori e apparecchiature a semiconduttori	6.78%
Software	10.10%
Hardware informatico, archiviazione e periferiche	4.55%
Servizi di comunicazione	
Intrattenimento	1.55%
Media e servizi interattivi	5.72%
Servizi di telecomunicazione wireless	1.27%
Media	0.59%
Servizi di pubblica utilità	
Forniture elettriche	2.01%
Forniture di gas	0.41%
Immobiliare	
REIT in strutture sanitarie	0.69%
REIT industriali	0.59%
Gestione e sviluppo immobiliare	0.71%
REIT residenziali	0.33%
Veicolo aggregato	1.51%
Non classificati	5.27%
Totale	100.00%

Rappresentano dati puntuali. Si prega di notare che nel periodo di riferimento i dati possono variare in base all'allocazione complessiva delle diverse tipologie di attivi del Comparto, al livello delle disponibilità liquide ed equivalenti, alle oscillazioni dei mercati e al numero di posizioni per le quali non vi sono dati sufficienti. "Non classificati" comprende titoli di Stato e strumenti collegati (comprese le emissioni sovranazionali, sub-sovrane e di agenzie), disponibilità liquide ed equivalenti e altre posizioni per le quali non ci sono dati sufficienti, che non sono classificati in base alla struttura di classificazione MSCI GICS. Fonte: MSCI.



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.

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.

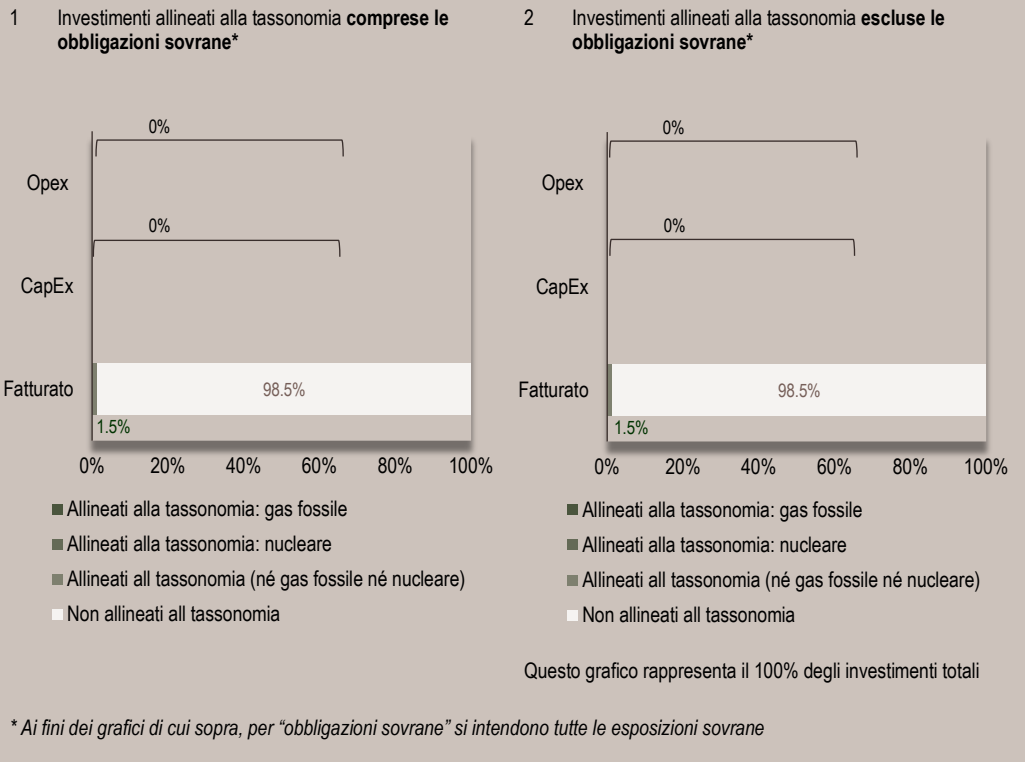
Le **attività di transizione** sono attività economiche per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

• **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.

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.*



Le stime dell'allineamento alla tassonomia si basano sull'attuale comprensione e interpretazione della tassonomia dell'UE da parte del Gestore. Fonte: Clarity AI.

• **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.



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?

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 "#2 Altri" possono comprendere disponibilità liquide ed equivalenti a fini di liquidità, derivati per un'EGP, copertura e fini d'investimento o investimenti in titoli che possono creare un'esposizione a diversi emittenti sottostanti quali organismi d'investimento collettivo o posizioni su indici. Possono anche comprendere titoli per i quali non sono disponibili dati per misurare le caratteristiche ambientali e/o sociali, che non sono utilizzati per conseguire o che non conseguono le caratteristiche ambientali o sociali promosse dal Comparto. Tali investimenti non godono di alcuna garanzia minima di salvaguardia ambientale o sociale, ad eccezione della Politica di esclusione.

Tuttavia, alcune garanzie minime di salvaguardia possono comunque essere considerate applicabili nella misura in cui tali posizioni sono allineate a una o più delle caratteristiche ambientali o sociali del Comparto, ma non a tutte.



Quali misure sono state poste in essere per conseguire le caratteristiche ambientali e/o sociali durante il periodo di riferimento?

Il Gestore utilizza processi interni di valutazione della conformità per monitorare le caratteristiche ambientali e sociali vincolanti sopra indicate. L'analisi della conformità viene eseguita pre-transazione, su base infragiornaliera e nell'ambito di un processo post-transazione notturno.



Qual è stata la performance di questo prodotto finanziario rispetto all'indice di riferimento?

Non applicabile.

- ***In che modo l'indice di riferimento differisce da un indice generale di mercato?***

Non applicabile.

- ***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?***

Non applicabile.

- ***Qual è stata la performance di questo prodotto finanziario rispetto all'indice di riferimento?***

Non applicabile.

- ***Qual è stata la performance di questo prodotto finanziario rispetto all'indice generale di mercato?***

Non applicabile.

Gli **indici di riferimento** sono indici atti a misurare se il prodotto finanziario rispetti le caratteristiche ambientali o sociali che promuove.

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) _____ % 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?

L'obiettivo del Comparto di promuovere caratteristiche ambientali e sociali gestendo il profilo di sostenibilità complessivo del suo portafoglio d'investimento è stato superato rispetto alla soglia del 50% e ad altri criteri stabiliti nel Prospetto e illustrati di seguito.

- **Qual è stata la performance degli indicatori di sostenibilità?**

Il Comparto promuove caratteristiche ambientali e sociali gestendo il profilo di sostenibilità complessivo del suo portafoglio d'investimento.

In particolare, il Comparto integra nel processo di due diligence e selezione degli investimenti quelli che William Blair Investment Management, LLC, il Gestore del Comparto (il "Gestore"), considera fattori ESG rilevanti sotto il profilo finanziario (i "Fattori ESG"). Ne consegue che il 50% o più del portafoglio del Comparto sarà investito in società che mostrano caratteristiche positive superiori alla media relativamente ai Fattori ESG e/o i cui prodotti o servizi sono allineati a risultati positivi sul fronte della sostenibilità.

La valutazione dei Fattori ESG è determinata da un quadro proprietario di rilevanza settoriale sviluppato internamente dal Gestore.

Le società sono valutate in base al valore quantitativo dei dati relativi ai Fattori ESG, se disponibili (ad esempio, il livello effettivo delle emissioni di carbonio), nonché in base all'impatto qualitativo di tali dati sui Fattori ESG (ad esempio, una società può avere elevate emissioni di carbonio ma ha tracciato un piano per compiere la transizione a un livello più basso di emissioni in un periodo di tempo definito). Il Gestore utilizza punteggi ESG qualitativi che riflettono le sue opinioni sui Fattori ESG e su come questi possano influenzare la performance aziendale e/o più in generale i fattori ambientali/sociali. Il Gestore monitora i Fattori ESG di tutti i titoli presenti nel portafoglio del Comparto. Il team d'investimento del Gestore assegnerà a ciascuna società punteggi proprietari ESG su una scala da 1 a 5 per i tre parametri seguenti: (1) fattori ambientali; (2) fattori sociali; e (3) fattori di governance, dove 1 indica condizioni "notevolmente al di sopra della media" e 5 "notevolmente al di sotto della media" rispetto agli omologhi di settore rilevanti.

Pertanto, il Gestore fa affidamento sui suoi punteggi ESG proprietari per assicurarsi che il portafoglio del Comparto abbia un'esposizione minima del 50% a società che adottano prassi ESG superiori alla media. Per almeno il 50% del portafoglio del Comparto, le singole società in cui investe devono avere un punteggio minimo di 2 per i fattori ambientali o sociali e un punteggio minimo di 3 per qualsivoglia fattore ambientale, sociale o di governance o devono avere prodotti e servizi ritenuti allineati a risultati positivi sul fronte della sostenibilità. Pertanto, possono essere incluse società i cui prodotti o servizi promuovono la decarbonizzazione, la salute e il benessere o l'inclusione finanziaria.

Più del 50% del portafoglio del Comparto è stato investito in società con un punteggio minimo di 2 per i fattori ambientali o sociali e un punteggio minimo di 3 per qualsivoglia fattore ambientale, sociale o di governance o con prodotti e servizi ritenuti allineati a risultati positivi sul fronte della sostenibilità, in conformità ai punteggi minimi stabiliti nel Prospetto e ulteriormente descritti di seguito.

Quota di società in portafoglio con un punteggio minimo di 2 per i fattori ambientali o sociali e un punteggio minimo di 3 per qualsivoglia fattore ambientale, sociale o di governance o con prodotti e servizi ritenuti allineati a risultati positivi sul fronte della sostenibilità.

Più del 50% del portafoglio del Comparto è stato investito in società che hanno dimostrato di avere le suddette caratteristiche in relazione a fattori ambientali o sociali. In particolare, nel periodo in rassegna il portafoglio del Comparto è stato investito in media per il 79.6% in società che soddisfano i suddetti criteri.

Di questa quota del **79.6%**:

- il **38.3%** delle società ha ottenuto un punteggio minimo di 2 per i fattori ambientali, sociali o di governance e
- il **41.3%** delle società ha ottenuto un punteggio minimo di 3 con prodotti o servizi allineati a risultati di positivi sul fronte della sostenibilità.

Nel complesso, queste società rappresentano la quota del portafoglio che promuove caratteristiche ambientali o sociali rettificata per le sovrapposizioni tra le due categorie.

- ***E rispetto ai periodi precedenti?***

Non applicabile.

- ***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?***

Non applicabile.

- ***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?***

Non applicabile.

In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?

Non applicabile.

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:

Non applicabile.

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.



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 ha preso in considerazione i principali effetti negativi ("PEN") su base vincolante per definire il suo universo d'investimento come indicato di seguito:

- l'esposizione ad armi controverse è stata presa in considerazione tramite la regola di esclusione dall'investimento del Gestore;
- le violazioni dei principi del Global Compact delle Nazioni Unite e delle linee guida OCSE destinate alle imprese multinazionali sono state prese in considerazione tramite la restrizione agli investimenti in società coinvolte in gravi controversie.

Ogni investimento è stato valutato rispetto ai due indicatori dei PEN sopra illustrati e di conseguenza l'intero portafoglio ha soddisfatto entrambi i criteri PEN vincolanti.



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.

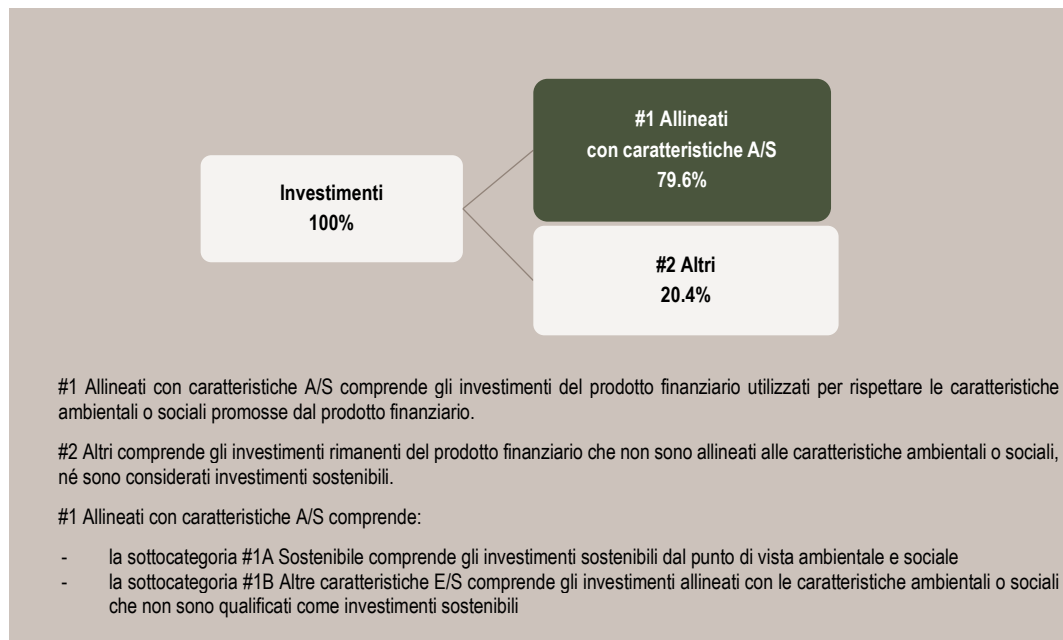
Maggiori posizioni	Settore	% del patrimonio	Paese
BWX Technologies Inc.	Prodotti industriali	2.60	Stati Uniti
Chart Industries Inc.	Prodotti industriali	2.34	Stati Uniti
Encompass Health Corporation	Sanità	2.32	Stati Uniti
Bright Horizons Family Solutions Inc.	Beni voluttuari	2.04	Stati Uniti
Merit Medical Systems Inc.	Sanità	2.03	Stati Uniti
Casella Waste Systems Inc.	Prodotti industriali	2.01	Stati Uniti
Mercury Systems Inc.	Prodotti industriali	1.91	Stati Uniti
Sylvamo Corporation	Materiali	1.89	Stati Uniti
Crown Holdings Inc.	Materiali	1.84	Stati Uniti
Chemed Corporation	Sanità	1.82	Stati Uniti
Axon Enterprise Inc	Prodotti industriali	1.81	Stati Uniti
Americold Realty Trust Inc.	Immobiliare	1.79	Stati Uniti
Builders FirstSource Inc.	Prodotti industriali	1.66	Stati Uniti
Berry Global Group Inc	Materiali	1.66	Stati Uniti
TechnipFMC PLC	Energia	1.65	Regno Unito

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?



- In quali settori economici sono stati effettuati gli investimenti?

Settore	% di attivi
Prodotti industriali	22.91%
Sanità	14.46%
Finanza	11.75%
Beni voluttuari	10.45%
Materiali	8.61%
Tecnologie dell'informazione	8.57%
Energia	6.69%
Immobiliare	6.38%
Beni di prima necessità	4.62%
Non classificati	3.08%
Servizi di pubblica utilità	1.53%
Servizi di comunicazione	0.94%



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

In base ai dati disponibili del fornitore di dati esterno utilizzato dal Gestore, si stima che il 2.9% degli investimenti sostenibili con un obiettivo ambientale fosse allineato alla tassonomia dell'UE.

Poiché i fornitori di dati utilizzati non dispongono dell'analisi della tassonomia dell'UE per ogni società, a causa delle limitazioni della reportistica aziendale relativa alla tassonomia, i dati utilizzati in questa sezione si basano sull'elaborazione di dati da molteplici fonti al meglio delle possibilità. Attualmente il Gestore non ha come obiettivo effettuare investimenti sulla base del loro allineamento alla tassonomia.

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.

• **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

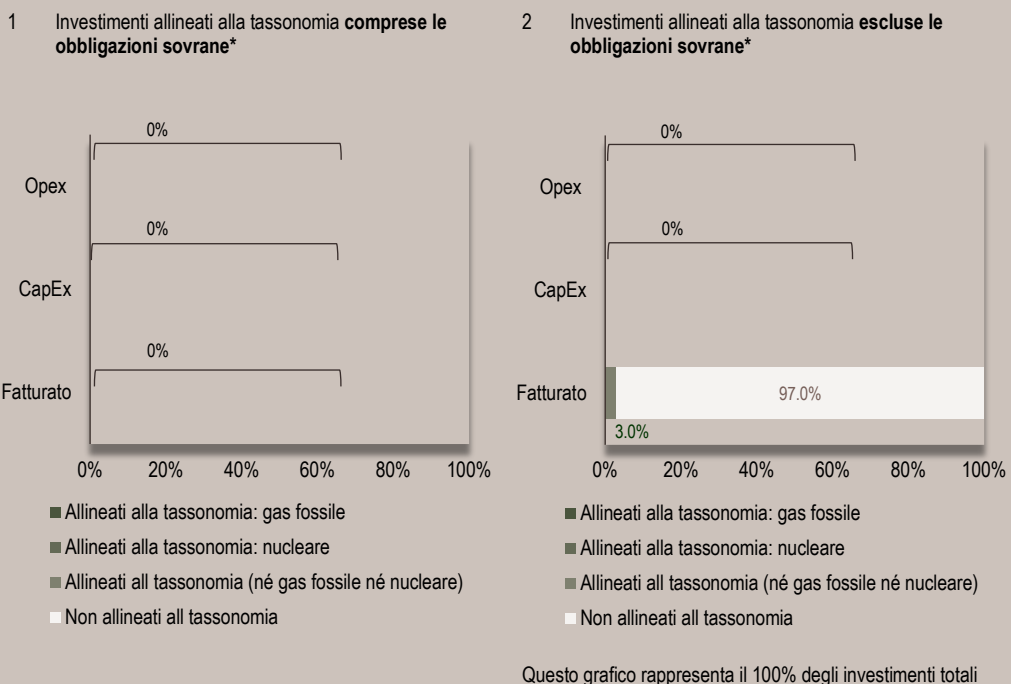
1 Le attività connesse al gas fossile e/o all'energia nucleare sono conformi alla tassonomia dell'UE solo se contribuiscono all'azione di contenimento dei cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo a nessuno degli obiettivi della tassonomia dell'UE – 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.

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.

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.



* Ai fini dei grafici di cui sopra, per "obbligazioni sovrane" si intendono tutte le esposizioni sovrane

• **Qual è stata la quota di investimenti in attività di transizione e abilitanti?**

Tassonomia climatica	2.9%
Adattamento climatico	0.5%
Mitigazione climatica	2.4%
Attività abilitanti	0.0%
Attività di transizione	0.0%

Poiché i fornitori di dati utilizzati non dispongono dell'analisi della tassonomia dell'UE per ogni società, a causa delle limitazioni della reportistica aziendale relativa alla tassonomia, i dati utilizzati in questa sezione si basano sull'elaborazione di dati da molteplici fonti al meglio delle possibilità. Attualmente il Gestore non ha come obiettivo effettuare investimenti sulla base del loro allineamento alla tassonomia.

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.

- **Qual è stata la percentuale di investimenti allineati alla tassonomia dell'UE rispetto ai precedenti periodi di riferimento?**

Non applicabile.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

18.1%



Qual è stata la quota di investimenti socialmente sostenibili?

20.4%



Quali investimenti erano compresi nella categoria "Altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

Tra gli "Altri" investimenti figuravano società con attributi di crescita qualitativa in termini sia di rischio che di opportunità, con una rilevanza dei Fattori ESG generalmente bassa e con un buon rapporto rischio/rendimento offerto dal titolo a giudizio del Gestore. A questi investimenti del Comparto della categoria "Altri" sono applicati i seguenti Criteri di esclusione.

- Armi controverse: società coinvolte in attività legate alla produzione di armi controverse (mine antiuomo, munizioni a grappolo, armi chimiche e biologiche);
- Tabacco: società impegnate nella lavorazione del tabacco;
- Standard globali: società che violano gli standard e le convenzioni internazionali (violazioni sostanziali dei Principi del Global Compact delle Nazioni Unite, delle linee guida OCSE destinate alle imprese multinazionali, dei Principi guida delle Nazioni Unite su imprese e diritti umani e delle rispettive convenzioni sottostanti);
- Estrazione di carbone termico o generazione di elettricità da carbone termico: società che generano gran parte dei propri ricavi dall'estrazione di carbone termico o dalla generazione di elettricità da centrali termiche a carbone.

Gli investimenti della categoria "Altri" saranno analizzati per accertare la loro eventuale appartenenza alle categorie di esclusione. La categoria "#2 Altri" comprende anche 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?

Nel periodo di riferimento il Gestore ha incorporato la sua politica di esclusione, la valutazione quantitativa/qualitativa dei Fattori ESG e i punteggi ESG proprietari che ne derivano nel suo processo decisionale relativo agli investimenti su base coerente e continua per conseguire le caratteristiche ambientali e/o sociali del Comparto.



Qual è stata la performance di questo prodotto finanziario rispetto all'indice di riferimento?

Non applicabile.

- **In che modo l'indice di riferimento differisce da un indice generale di mercato?**

Non applicabile.

- **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?**

Non applicabile.

- **Qual è stata la performance di questo prodotto finanziario rispetto all'indice di riferimento?**

Non applicabile.

- **Qual è stata la performance di questo prodotto finanziario rispetto all'indice generale di mercato?**

Non applicabile.

Gli **indici di riferimento** sono indici atti a misurare se il prodotto finanziario rispetti le caratteristiche ambientali o sociali che promuove.

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) _____ % 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
- Ha effettuato **investimenti sostenibili con un obiettivo sociale: _____%**
 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?

Durante il periodo di riferimento, il Comparto ha conseguito le caratteristiche ambientali e sociali promosse, investendo in società sulla base dell'intensità delle loro emissioni di carbonio.

Le politiche di esclusione sono state sempre applicate in modo vincolante durante il periodo di riferimento.

Inoltre, il Comparto ha promosso altre caratteristiche ambientali e/o sociali specifiche, prevalentemente:

- tutela del clima, con politiche di esclusione per attività legate al carbone e alle sabbie bituminose,
- protezione degli ecosistemi e prevenzione della deforestazione,
- migliori condizioni di salute, con l'esclusione delle attività legate al tabacco,
- diritti dei lavoratori, diritti sociali e umani, etica aziendale e lotta alla corruzione, con l'esclusione di società che violano standard e normative internazionali quali i Principi del Global Compact delle Nazioni Unite, le convenzioni dell'Organizzazione internazionale del lavoro (ILO) o le linee guida OCSE destinate alle imprese multinazionali. Le esclusioni settoriali di AXA IM (il "Gestore") e gli standard ESG sono stati applicati su base vincolante in ogni momento durante il periodo di riferimento.

Qual è stata la performance degli indicatori di sostenibilità?

Durante il periodo di riferimento, abbiamo misurato il conseguimento delle caratteristiche ambientali e sociali promosse dal Comparto utilizzando l'indicatore riportato di seguito:

Indicatore di sostenibilità	PrivilEdge – AXA IM Eurozone	MSCI EMU Benchmark
Intensità di carbonio media ponderata (tonnellate di emissioni di CO2 / milioni di USD di ricavi)	76.84	171.03

- **E rispetto ai periodi precedenti?**

Durante il periodo di riferimento e in quello precedente il conseguimento delle caratteristiche ambientali e sociali promosse dal Comparto è stato misurato utilizzando il seguente indicatore di sostenibilità:

Indicatore di sostenibilità	PriviEdge – AXA IM Eurozone	MSCI EMU Benchmark
As of 30 September 2022		
Intensità di carbonio media ponderata (tonnellate di emissioni di CO2 / milioni di USD di ricavi)	64.42	18.8
As of 30 September 2023		
Intensità di carbonio media ponderata (tonnellate di emissioni di CO2 / milioni di USD di ricavi)	76.84	171.03

- **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?**

Durante il periodo di riferimento il Comparto ha effettuato investimenti parziali in strumenti classificati come investimenti sostenibili con vari obiettivi sociali e ambientali (senza limitazioni) valutando il contributo positivo delle imprese beneficiarie degli investimenti in base ad almeno una delle seguenti dimensioni.

1. **Allineamento agli Obiettivi di sviluppo sostenibile delle Nazioni Unite (SDG)** delle imprese beneficiarie degli investimenti quale quadro di riferimento, considerando le società che danno un contributo positivo ad almeno un SDG attraverso i Prodotti e Servizi che offrono o il modo in cui svolgono la loro attività ("Attività operativa"). Per essere considerate investimenti sostenibili, le società devono soddisfare i seguenti criteri.

- a) il punteggio SDG relativo ai "prodotti e servizi" offerti dall'emittente è pari o superiore a 2, ovvero almeno il 20% dei ricavi generati proviene da un'attività sostenibile;
- b) in base a un approccio "best in universe" che dà la priorità agli emittenti con i migliori punteggi non finanziari indipendentemente dal loro settore di attività, il punteggio SDG dell'Attività operativa dell'emittente si attesta nel miglior 2,5%, fatta eccezione per l'SDG 5 (parità di genere), l'SDG 8 (lavoro dignitoso), l'SDG 10 (ridurre le disuguaglianze), l'SDG 12 (consumo e produzione responsabile) e l'SDG 16 (pace e giustizia), per i quali il punteggio SDG dell'Attività operativa dell'emittente si attesta nel miglior 5%. Per gli SDG 5, 8, 10 e 16, il criterio di selettività relativo all'Attività operativa dell'emittente è meno restrittivo, poiché per contribuire a questi SDG conta più il modo in cui l'emittente svolge la sua attività rispetto ai Prodotti e Servizi offerti dall'impresa beneficiaria degli investimenti. Tale criterio è meno restrittivo anche per l'SDG 12, poiché i Prodotti e Servizi e il modo in cui l'emittente svolge la sua attività possono dare contributi ugualmente validi.

I risultati quantitativi relativi agli SDG provengono da fornitori di dati esterni e possono essere superati da un'analisi qualitativa debitamente supportata svolta dal Gestore.

2. **Integrazione di emittenti impegnati in un solido percorso di transizione** in linea con l'ambizione della Commissione europea di favorire la transizione a un aumento della temperatura non superiore a 1,5°C in base al modello sviluppato dalla Science Based Targets Initiative, prendendo in considerazione società che hanno validato obiettivi basati sulla scienza.

Il Comparto non ha preso in considerazione il criterio degli obiettivi ambientali della tassonomia dell'UE.

- **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?**

Durante il periodo di riferimento il principio "non arrecare un danno significativo" è stato applicato in relazione agli investimenti sostenibili effettuati dal Comparto evitando di investire in società che presentano una o più delle seguenti condizioni:

- l'emittente ha arrecato un danno significativo in relazione a qualsiasi SDG se uno dei suoi punteggi SDG è inferiore a -5 in base ai dati quantitativi di un fornitore esterno su una scala compresa tra +10 (equivalente a "contributo significativo") e -10 (equivalente a "ostacolo significativo"), a meno che il punteggio quantitativo sia stato superato dall'analisi qualitativa;
- l'emittente ricade tra le esclusioni settoriali o quelle basate sugli standard ESG di AXA IM, che tra le altre cose tengono conto delle linee guida OCSE destinate alle imprese multinazionali e dei Principi guida delle Nazioni Unite su imprese e diritti umani;
- l'emittente ha un rating ESG pari o inferiore a CCC (o 1,43) in base alla metodologia di valutazione ESG di AXA IM (come definita nell'allegato precontrattuale SFDR).

In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?

Il Comparto ha preso in considerazione gli indicatori dei principali effetti negativi ("PEN") per verificare che gli investimenti sostenibili non arrechino danno significativo ad altri obiettivi di sostenibilità ai sensi dell'SFDR.

I PEN sono stati mitigati tramite le politiche di esclusione settoriale di AXA IM e gli standard ESG di AXA IM (come definiti nell'allegato precontrattuale SFDR e applicati su base vincolante in ogni momento dal Comparto) e i filtri basati sui punteggi relativi agli SDG.

Ove pertinenti, le politiche di stewardship sono state un ulteriore strumento di mitigazione del rischio associato ai PEN mediante un dialogo diretto con le aziende su temi legati alla sostenibilità e alla governance. Tramite le sue attività di engagement, il Comparto ha utilizzato la sua influenza di investitore per incoraggiare le società a ridurre i rischi ambientali e sociali che attengono ai rispettivi settori, come illustrato di seguito.

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.

L'esercizio del voto nelle assemblee degli azionisti è stato a sua volta un'importante componente di dialogo con le società partecipate finalizzata a sostenere nel lungo termine e su base duratura il valore delle società in cui il Comparto investe e a mitigare gli effetti negativi, come illustrato di seguito.

AXA IM fa leva anche sul pilastro SDG del suo modello d'investimento sostenibile per monitorare e considerare gli effetti negativi sui fattori di sostenibilità escludendo le imprese beneficiarie degli investimenti con un punteggio SDG inferiore a -5 in relazione a qualsiasi SDG su una scala compresa tra +10 (equivalente a "effetto dal contributo significativo") e -10 (equivalente a "effetto di ostacolo significativo"), a meno che il punteggio quantitativo sia stato superato dall'analisi qualitativa debitamente documentata effettuata dal team AXA IM Core ESG & Impact Research. Questo approccio ci assicura che le imprese beneficiarie degli investimenti con i peggiori effetti negativi in relazione a qualsiasi SDG non vengano prese in considerazione come investimenti sostenibili.

Ambientali

Politiche di AXA IM rilevanti	Indicatore PEN	Unità	Rilevazione
Politica sul rischio climatico	PEN 1 – Emissioni di gas a effetto serra (GHG) (ambito 1, 2 e 3 a partire da gennaio 2023)	Tonnellate	Ambito 1: 36.9257 Ambito 2: 47.0078 Ambito 3: 1912.7807 Ambito 1+2: 83.9335 Ambito 1+2+3: 1986.1087
Politica di protezione degli ecosistemi e deforestazione	PEN 2 – Impronta di carbonio	Tonnellate di biossido di carbonio equivalenti per milione di euro o dollari investito (tCO ₂ e/M€ o tCO ₂ e/M\$)	Ambito 1+2: 8.2125 Ambito 1+2+3: 183.1026
	PEN 3 – Intensità di GHG delle imprese beneficiarie degli investimenti	Tonnellate per milione di euro di ricavi	N/A
Politica sul rischio climatico	PEN 4 – Esposizione a imprese attive nel settore dei combustibili fossili	% degli investimenti	2.37
Politica sul rischio climatico (solo engagement)	PEN 5 – Quota di consumo e produzione di energia non rinnovabile	% delle fonti di energia totali	Consumo di energia: 50.95
Politica sul rischio climatico (in base alla correlazione attesa tra emissioni di GHG e consumo di energia) ¹	PEN 6 – Intensità di consumo energetico per settore ad alto impatto climatico	GWh per milioni di EUR di ricavi delle imprese beneficiarie degli investimenti, per settore ad alto impatto climatico	Settore NACE C: 0.1247 Settore NACE D: 0.0038 Settore NACE G: 0.0216 Settore NACE L: 0.0019
Politica di protezione degli ecosistemi e deforestazione	PEN 7 – Attività che incidono negativamente sulle aree sensibili sotto il profilo della biodiversità	% degli investimenti	1.73
Punteggio SDG non significativamente negativo	PEN 8 – Emissioni in acqua	Tonnellate per milione di EUR investito, espresse come media ponderata	0.0008
Punteggio SDG non significativamente negativo	PEN 9 – Rifiuti pericolosi e coefficiente di rifiuti radioattivi	Tonnellate per milione di EUR investito, espresse come media ponderata	0.3453

¹ L'approccio usato per mitigare gli indicatori dei PEN mediante la presente politica di esclusioni cambierà a misura che il miglioramento della disponibilità e della qualità dei dati ci consentirà di utilizzare i PEN in modo più efficace. Per il momento non tutti i settori ad alto impatto climatico sono presi in considerazione dalla politica di esclusioni.

Sociali e di governance

Politiche di AXA IM rilevanti	Indicatore PEN	Unità	Rilevazione
Politica sugli standard ESG: violazione di norme e standard internazionali	PEN 10 – Violazioni dei principi del Global Compact delle Nazioni Unite e delle linee guida OCSE destinate alle imprese multinazionali	% degli investimenti	N/A
Politica sugli standard ESG: violazione di norme e standard internazionali (in base alla correlazione attesa tra le società non conformi a norme e standard internazionali e la mancata implementazione da parte delle società di processi e meccanismi di compliance per monitorare la conformità a tali standard) ²	PEN 11 – Mancanza di processi e meccanismi di compliance per monitorare la conformità ai principi del Global Compact delle Nazioni Unite e alle linee guida OCSE destinate alle imprese multinazionali	% degli investimenti	30.2056%
Punteggio SDG non significativamente negativo	PEN 12 – Divario retributivo di genere non corretto	Divario retributivo di genere medio non corretto delle imprese beneficiarie degli investimenti	0.1123%

Politiche di AXA IM rilevanti	Indicatore PEN	Unità	Rilevazione
Politica di voto e di engagement, con criteri sistematici di voto su questioni legate alla diversità di genere in seno al consiglio di amministrazione	PEN 13 – Diversità di genere del consiglio di amministrazione	Espressa come percentuale di tutti i membri del consiglio	0.1839
Politica sulle armi controverse	PEN 14 – Esposizione ad armi controverse	% degli investimenti	N/A

2 L'approccio usato per mitigare gli indicatori dei PEN mediante la presente politica di esclusioni cambierà a misura che il miglioramento della disponibilità e della qualità dei dati ci consentirà di utilizzare i PEN in modo più efficace.

Inoltre, il Comparto tiene conto dell'indicatore ambientale facoltativo PEN 6 "Uso e riciclo delle acque" e dell'indicatore sociale facoltativo PEN 15 "Mancanza di politiche di lotta alla corruzione attiva e passiva".

AXA IM utilizza le seguenti metodologie per il calcolo dei PEN:

- il Valore d'impresa inclusa la liquidità (EVIC) utilizzato per calcolare gli indicatori dei PEN relativi a PEN 1, PEN 2, PEN 8 e PEN 9 a livello di prodotto non si basa sull'EVIC alla fine dell'esercizio fiscale, bensì alla fine dell'anno civile, e gli indicatori dei PEN relativi a PEN 2, PEN 4, PEN 7, PEN 8, PEN 9, PEN 10, PEN 11, PEN 14 e le relative coperture sono calcolati in base all'intero patrimonio.

Si prega di notare che le metodologie di calcolo dei PEN utilizzate nella presente relazione potrebbero differire da quelle utilizzate nella relazione annuale di gruppo o in altre relazioni ESG analoghe.

Tali discrepanze possono essere ascrivibili a differenze nelle formule di calcolo, nelle fonti dei dati o nella frequenza di aggiornamento dei dati.

AXA IM potrebbe cambiare i fornitori dei dati o modificare la metodologia di calcolo dei PEN in ottemperanza alla normativa vigente. Le metodologie utilizzate, le fonti dei dati e la relativa copertura dei dati possono variare nel tempo e potrebbe essere difficile confrontare le informazioni.

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:

Durante il periodo di riferimento il Comparto non ha investito in società che provocano, contribuiscono o sono collegate a violazioni rilevanti delle norme e degli standard internazionali. Tali standard riguardano i diritti umani, la società, il lavoro e l'ambiente. AXA IM ha escluso le società che sono state considerate "non conformi" ai Principi del Global Compact delle Nazioni Unite, alle convenzioni dell'Organizzazione internazionale del Lavoro (ILO), alle linee guida OCSE destinate alle imprese multinazionali e ai Principi guida delle Nazioni Unite su imprese e diritti umani (UNPG).



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.

Tramite quelle politiche di esclusione, il Comparto ha preso in considerazione gli indicatori dei PEN di seguito elencati:

Politiche di AXA IM rilevanti	Indicatore PEN	Unità	Rilevazione
Politica sul rischio climatico Politica di protezione degli ecosistemi e deforestazione	PEN 1 – Emissioni di gas a effetto serra (GHG) (ambito 1, 2 e 3 a partire da gennaio 2023)	Tonnellate	Ambito 1: 36.9257 Ambito 2: 47.0078 Ambito 3: 1912.7807 Ambito 1+2: 83.9335 Ambito 1+2+3: 1986.1087
	PEN 2 – Impronta di carbonio	Tonnellate di biossido di carbonio equivalenti per milione di euro o dollari investito (tCO ₂ e/M€ o tCO ₂ e/M\$)	Ambito 1+2: 8.2125 Ambito 1+2+3: 183.1026
	PEN 3 – Intensità di GHG delle imprese beneficiarie degli investimenti	Tonnellate per milione di euro di ricavi	N/A
Politica sul rischio climatico	PEN 4 – Esposizione a imprese attive nel settore dei combustibili fossili	% degli investimenti	2.37
Politica sul rischio climatico (solo engagement)	PEN 5 – Quota di consumo e produzione di energia non rinnovabile	% delle fonti di energia totali	Consumo di energia: 50.95
Politica di protezione degli ecosistemi e deforestazione	PEN 7 – Attività che incidono negativamente sulle aree sensibili sotto il profilo della biodiversità	% degli investimenti	1.73
Politica ESG standard / violazione di norme e standard internazionali	PEN 10 – violazioni dei principi del Global Compact delle Nazioni Unite e delle linee guida OCSE destinate alle imprese multinazionali	% degli investimenti	N/A
Politica di voto e di engagement, con criteri sistematici di voto su questioni legate alla diversità di genere in seno al consiglio di amministrazione	PEN 13 – Diversità di genere del consiglio di amministrazione	Espressa come percentuale di tutti i membri del consiglio	0.1123
Politica sulle armi controverse	PEN 14 – Esposizione ad armi controverse	% degli investimenti	5.07

AXA IM utilizza le seguenti metodologie per il calcolo dei PEN:

- il Valore d'impresa inclusa la liquidità (EVIC) utilizzato per calcolare gli indicatori dei PEN relativi a PEN 1, PEN 2, PEN 8 e PEN 9 a livello di prodotto non si basa sull'EVIC alla fine dell'esercizio fiscale, bensì alla fine dell'anno civile, e gli indicatori dei PEN relativi a PEN 2, PEN 4, PEN 7, PEN 8, PEN 9, PEN 10, PEN 11, PEN 14 e le relative coperture sono calcolati in base all'intero patrimonio.

Si prega di notare che le metodologie di calcolo dei PEN utilizzate nella presente relazione potrebbero differire da quelle utilizzate nella relazione annuale di gruppo o in altre relazioni ESG analoghe.

Tali discrepanze possono essere ascrivibili a differenze nelle formule di calcolo, nelle fonti dei dati o nella frequenza di aggiornamento dei dati.

AXA IM potrebbe cambiare i fornitori dei dati o modificare la metodologia di calcolo dei PEN in ottemperanza alla normativa vigente. Le metodologie utilizzate, le fonti dei dati e la relativa copertura dei dati possono variare nel tempo e potrebbe essere difficile confrontare le informazioni.



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
ASML HOLDING NV XAMS EUR	Fabbricazione di altre macchine per impieghi speciali n.c.a.	7.34	Paesi Bassi
LVMH MOET HENNESSY LOUIS VUI XPAR EUR	Fabbricazione di articoli da viaggio, borse e simili, pelletteria e selleria	6.62	Francia
L'OREAL XPAR EUR	Fabbricazione di profumi e cosmetici	5.27	Francia
FERRARI NV MTAA EUR	Fabbricazione di autoveicoli	5.17	Italia
SAFRAN SA XPAR EUR	Fabbricazione di aeromobili, di veicoli spaziali e dei relativi dispositivi	5.08	Francia
DASSAULT SYSTEMES SE XPAR EUR	Edizione di altri software	4.24	Francia
SYMRISE AG XETR EUR	Fabbricazione di altri prodotti chimici n.c.a.	4.17	Germania
PUMA SE XETR EUR	Classe e gruppo non comunicati – cfr. Confezione di articoli di abbigliamento	4.08	Germania
SIEMENS HEALTHINEERS AG XETR EUR	Fabbricazione di strumenti e forniture mediche e dentistiche	4.04	Germania
KERING XPAR EUR	Classe e gruppo non comunicati – cfr. Confezione di articoli di abbigliamento	3.99	Francia
CAPGEMINI SE XPAR EUR	Attività di programmazione informatica	3.99	Francia
SARTORIUS AG-VORZUG XETR EUR	Fabbricazione di strumenti e apparecchi di misurazione, prova e navigazione	2.97	Germania
AMPLIFON SPA MTAA EUR	Commercio all'ingrosso di prodotti farmaceutici	2.96	Italia
NOVO NORDISK A/S-B XCSE DKK	Fabbricazione di prodotti farmaceutici di base	2.79	Danimarca
HERMES INTERNATIONAL XPAR EUR	Classe e gruppo non comunicati – cfr. Confezione di articoli di abbigliamento	2.72	Francia

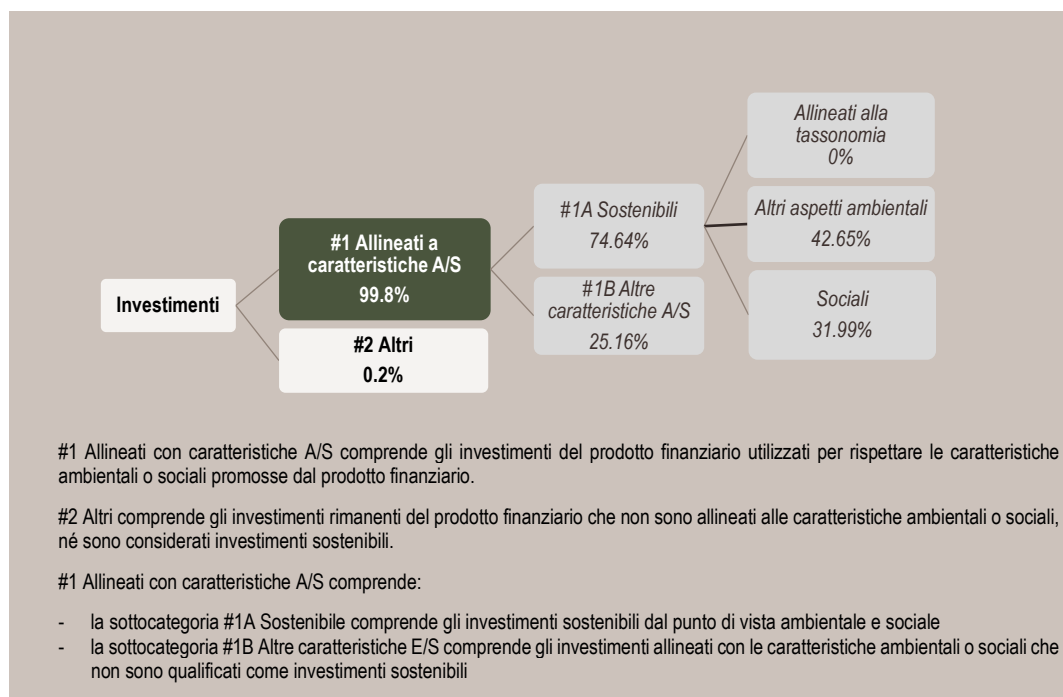
L'allocazione degli attivi descrive la quota di investimenti in attivi specifici.



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?**



L'allocazione degli attivi effettiva è riportata in base alla media ponderata degli attivi alla fine del periodo di riferimento.

A seconda del potenziale utilizzo di derivati nell'ambito della strategia d'investimento di questo prodotto, l'esposizione attesa sottoindicata potrebbe essere soggetta a variabilità, poiché il NAV del portafoglio potrebbe risentire della valutazione a prezzi di mercato dei derivati. Per maggiori dettagli circa il potenziale utilizzo di derivati da parte di questo prodotti si rimanda ai documenti precontrattuali e alla strategia d'investimento ivi descritta.

- **In quali settori economici sono stati effettuati gli investimenti?**

Al 30 settembre 2023, il Comparto era investito nei seguenti settori economici:

Settore	% del patrimonio
Classe e gruppo non comunicati – cfr. Confezione di articoli di abbigliamento	10.79%
Fabbricazione di altre macchine per impieghi speciali n.c.a.	7.34%
Fabbricazione di articoli da viaggio, borse e simili, pelletteria e selleria	6.62%
Fabbricazione di profumi e cosmetici	5.27%
Fabbricazione di autoveicoli	5.17%
Fabbricazione di aeromobili, di veicoli spaziali e dei relativi dispositivi	5.08%
Produzione di birra	4.27%
Edizione di altri software	4.24%
Fabbricazione di altri prodotti chimici n.c.a.	4.17%
Fabbricazione di strumenti e forniture mediche e dentistiche	4.04%
Attività di programmazione informatica	3.99%
Fabbricazione di strumenti e apparecchi di misurazione, prova e navigazione	2.97%
Commercio all'ingrosso di prodotti farmaceutici	2.96%
Fabbricazione di prodotti farmaceutici di base	2.79%
Ricerca e sviluppo sperimentale nel campo delle biotecnologie	2.65%
Trasmissione di energia elettrica	2.57%
Classe non comunicata – cfr. Commercio di autoveicoli	2.51%
Fabbricazione di prodotti derivanti dalla raffinazione del petrolio	2.38%
Fabbricazione di motori, generatori e trasformatori elettrici	2.18%
Fabbricazione di macchine da miniera, cava e cantiere	2.17%
Altre attività dei servizi di informazione n.c.a.	2.12%
Attività di registrazione sonora e dell'editoria musicale	2.06%

Settore	% del patrimonio
Fabbricazione di componenti elettronici	2.03%
Fabbricazione di macchine per l'industria alimentare, delle bevande e del tabacco	1.94%
Costruzione di opere di pubblica utilità per l'energia elettrica e le telecomunicazioni	1.87%
Attività di proiezione cinematografica	1.74%
Affitto e gestione di beni immobili propri o in locazione	1.73%
Produzione di fette biscottate e di biscotti; produzione di prodotti di pasticceria conservati	1.42%
Noleggio e leasing operativo di automobili e autoveicoli leggeri	0.97%
Altro	-0.08%



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.

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.

- **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

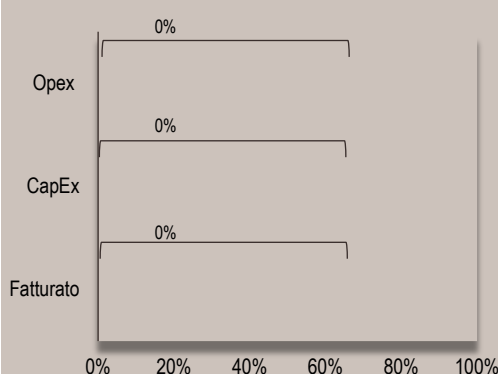
No

- 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.

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.*

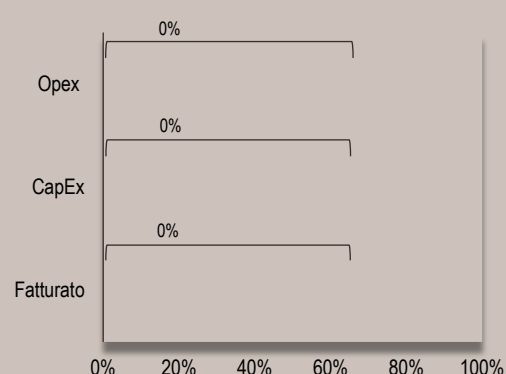
I grafici seguenti non sono applicabili in quanto il Comparto non si impegna a investire in investimenti sostenibili.

1 Investimenti allineati alla tassonomia **comprese le obbligazioni sovrane***



■ Allineati alla tassonomia: gas fossile
 ■ Allineati alla tassonomia: nucleare
 ■ Allineati alla tassonomia (né gas fossile né nucleare)
 ■ Non allineati alla tassonomia

2 Investimenti allineati alla tassonomia **escluse le obbligazioni sovrane***



■ Allineati alla tassonomia: gas fossile
 ■ Allineati alla tassonomia: nucleare
 ■ Allineati alla tassonomia (né gas fossile né nucleare)
 ■ Non allineati alla tassonomia

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 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.

- **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?

Durante il periodo di riferimento la quota di investimenti sostenibili con un obiettivo ambientale che non erano allineati alla tassonomia dell'UE è stata del 42.65% per questo Comparto.

Le imprese beneficiarie degli investimenti con un obiettivo di sostenibilità ambientale ai sensi dell'SFDR contribuiscono a sostenere gli SDG delle Nazioni Unite o la transizione alla decarbonizzazione in base ai criteri definiti sopra descritti. Tali criteri applicabili agli emittenti sono diversi dai criteri di vaglio tecnico definiti nella tassonomia dell'UE e applicabili alle attività economiche.



Qual è stata la quota di investimenti socialmente sostenibili?

Durante il periodo di riferimento il Comparto ha investito il 31.99% degli attivi in investimenti sostenibili con un obiettivo sociale.



Quali investimenti erano compresi nella categoria "Altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

Gli investimenti restanti attribuiti alla categoria "Altri" hanno rappresentato il 0.2% del valore patrimoniale netto del Comparto.

Tra gli attivi compresi in "Altri" figuravano, come stabilito nell'allegato precontrattuale:

- disponibilità liquide ed equivalenti, vale a dire depositi bancari, strumenti e fondi ammissibili del mercato monetario utilizzati per gestire la liquidità del Comparto, e
- altri strumenti ammissibili per il Comparto che non soddisfacevano i criteri ambientali e/o sociali indicati nella presente appendice. Tali attivi possono comprendere strumenti azionari, investimenti in derivati e organismi d'investimento collettivo che non promuovono caratteristiche ambientali o sociali e che sono utilizzati per realizzare l'obiettivo finanziario del Comparto e/o a fini di diversificazione e/o di copertura.

Le garanzie di salvaguardia ambientale e sociale sono state applicate e valutate su tutti gli attivi della categoria "Altri", ad eccezione di (i) derivati non su singoli titoli, (ii) OICVM e/o OIC gestiti da altre società di gestione e (iii) disponibilità liquide ed equivalenti descritte in precedenza.



Quali misure sono state poste in essere per conseguire le caratteristiche ambientali e/o sociali durante il periodo di riferimento?

Nel 2023 il Comparto ha rafforzato le politiche di esclusione applicate aggiungendo nuovi criteri riguardanti attività non convenzionali legate a petrolio e gas, principalmente (i) sabbie bituminose, escludendo le imprese per le quali le sabbie bituminose rappresentano più del 5% della produzione globale di sabbie bituminose, (ii) shale gas / fratturazione idraulica, escludendo gli operatori che producono meno di 100'000 boe/g e che ottengono più del 30% della loro produzione totale dalle attività di fratturazione e (iii) Artico, disinvestendo dalle società che ottengono più del 10% della loro produzione dalla regione coperta dal Programma di monitoraggio e valutazione dell'Artico (AMAP) o che rappresentano più del 5% della produzione totale globale dell'Artico. Maggiori informazioni su tali modifiche sono disponibili al seguente indirizzo: <https://www.axa-im.com/our-policies-and-reports>.

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

- *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) _____ % 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?

Durante il periodo di riferimento, le caratteristiche ambientali e/o sociali promosse sono state conseguite grazie agli investimenti del Comparto in società che svolgono la propria attività economica in una o più delle seguenti aree di opportunità:

- infrastrutture digitali,
- sfide sanitarie in evoluzione,
- efficienza delle risorse,
- accesso ai finanziamenti,
- soddisfacimento delle esigenze primarie,
- incremento della produttività,
- benessere e nutrizione,
- gestione del cambiamento climatico (tra cui mitigazione dei cambiamenti climatici e adattamento ai cambiamenti climatici).

La percentuale del Comparto investita in opportunità legate alle caratteristiche ambientali e/o sociali rilevanti promosse dal Comparto è la seguente:

Infrastrutture digitali	20.1%
Sfide sanitarie in evoluzione	9.1%
Efficienza delle risorse	8.1%
Accesso ai finanziamenti	7.5%
Soddisfacimento delle esigenze primarie	5.8%
Incremento della produttività	3.6%
Benessere e nutrizione	2.6%
Gestione del cambiamento climatico	0.3%
	57.0%

Fonte: Impax Asset Management. Posizioni di portafoglio al 30 settembre 2023, al netto della liquidità.

Il Comparto ha analizzato il profilo ESG delle 19 nuove società nel periodo contabile di riferimento nell'ambito della sua analisi ESG fondamentale proprietaria, descritta in maggiore dettaglio nell'informativa precontrattuale. Ad ogni società o emittente è stato assegnato un punteggio ESG aggregato proprietario ed è stata aggiornata l'analisi ESG delle posizioni esistenti, in base ai processi del Gestore.

Inoltre, il Comparto ha tenuto conto dei principali effetti negativi ("PEN") delle decisioni d'investimento, come ulteriormente descritto nel presente documento.

- **Qual è stata la performance degli indicatori di sostenibilità?**

Indicatori di sostenibilità

1. Gestione del rischio climatico
 - a. % del portafoglio con impegni Net Zero: **57%**
 - b. % del portafoglio con obiettivi basati sulla scienza SBTi: **51%** con obiettivi approvati SBTi, **22%** con obiettivi impegnati SBTi
 - c. % del portafoglio con informativa allineata al quadro TCFD: **83%**
2. Pratiche di diversità e inclusione
 - a. diversità della leadership – % di donne nel consiglio: **36%**
 - b. diversità della leadership – % di donne nel senior management: **28%**
3. Diritti umani su scala globale
 - a. **0%** del portafoglio coinvolto in controversie gravi e continuate relative ai diritti umani
 - b. Screening normativo: **100%** del portafoglio conforme al principio 2 del Global Compact delle Nazioni Unite (Diritti umani) e al capitolo 4 delle linee guida OCSE destinate alle imprese multinazionali (Diritti umani)
4. Diritti umani su scala globale
 - a. **100%** del portafoglio conforme agli standard globali, comprese le convenzioni dell'Organizzazione internazionale del lavoro (ILO)

Oltre ad applicare la metodologia proprietaria di Impax per l'analisi ESG fondamentale, il Gestore utilizza il rating ESG sistematico che assegna un punteggio da 0 a 10 alla performance ESG delle società rispetto alle omologhe di settore, che serve a escludere determinati titoli dall'universo al fine di realizzare le percentuali sopra indicate.

Fonte: Impax Asset Management, in base alle posizioni di portafoglio al 30 settembre 2023 e ai più recenti dati annuali dichiarati.

- **E rispetto ai periodi precedenti?**

A causa della nuova serie di indicatori e del nuovo processo di elaborazione a partire dal 1° gennaio 2023, il confronto con il periodo precedente non è disponibile.

- **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.

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.



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.

Riportiamo di seguito alcuni esempi di come il Gestore ha tenuto conto dei PEN nel valutare le singole società:

PEN	Sottosettore GICS e regione	Considerazione dei PEN
Rischio legato alla transizione climatica PEN 1, 2, 3 e 4	Banche diversificate Stati Uniti	Discussioni con l'impresa beneficiaria degli investimenti riguardanti i progressi compiuti sul fronte dell'informativa TCFD e delle proposte avanzate dagli azionisti in assemblea circa gli obiettivi per le emissioni di GHG e la comunicazione sul rischio di transizione. Il Gestore ha fornito un feedback sulle nuove comunicazioni trasmesse nel corso dell'ultimo anno e ha espresso alcune considerazioni per le segnalazioni future.
Equità, diversità e inclusione PEN 12 e 13	Aziende idriche America del Nord	Discussioni con l'impresa beneficiaria degli investimenti riguardanti i recenti sforzi compiuti dall'azienda in materia di capitale umano e di equità, diversità e inclusione (ED&I), i progressi compiuti sul fronte della relativa informativa e la proposta avanzata da un azionista in assemblea in materia di equità razziale. Progressi compiuti dall'impresa beneficiaria degli investimenti sulla comunicazione ED&I; il Gestore ha fornito un feedback sulle nuove comunicazioni e ha incoraggiato una maggiore trasparenza sugli obiettivi ED&I nelle segnalazioni future.

Fonte: Impax Asset Management. Posizioni di portafoglio al 30 settembre 2023



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
MICROSOFT CORP	Tecnologie dell'informazione	7.66	Stati Uniti
APPLE INC	Tecnologie dell'informazione	5.44	Stati Uniti
ALPHABET INC-CL A	Servizi di comunicazione	3.87	Stati Uniti
MERCK & CO. INC.	Sanità	2.92	Stati Uniti
WALT DISNEY CO/THE	Servizi di comunicazione	2.88	Stati Uniti
APTIV PLC	Beni voluttuari	2.70	Stati Uniti
CME GROUP INC	Finanziari	2.63	Stati Uniti
JPMORGAN CHASE & CO	Finanziari	2.53	Stati Uniti
TRANE TECHNOLOGIES PLC	Prodotti industriali	2.42	Stati Uniti
LOWE'S COS INC	Beni voluttuari	2.36	Stati Uniti

L'allocazione degli attivi descrive la quota di investimenti in attivi specifici.



Qual è stata la percentuale di investimenti legati alla sostenibilità?

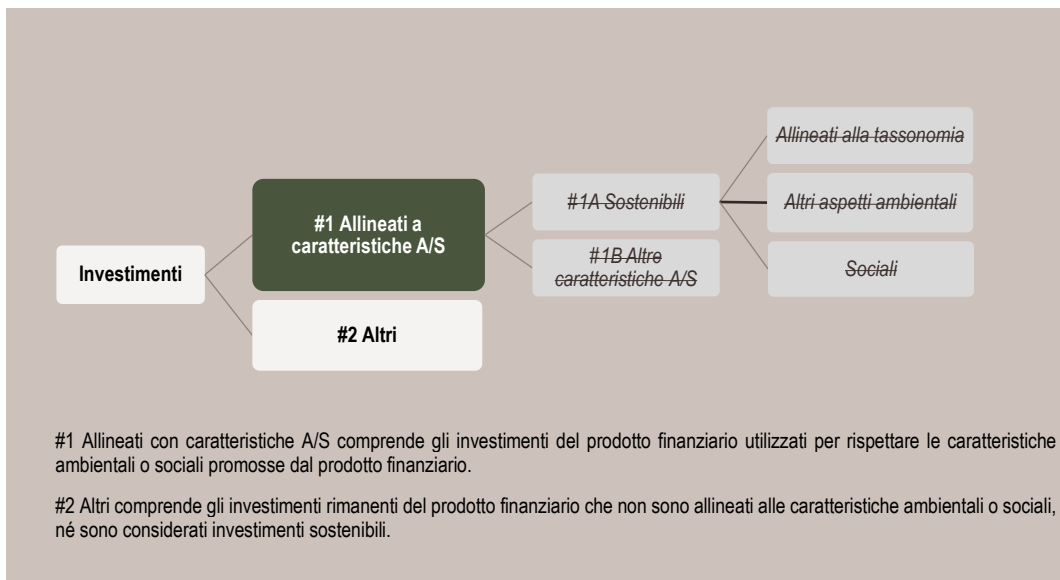
N/A – Il Comparto non si impegna a investire in investimenti sostenibili.

Qual è stata l'allocazione degli attivi?

Al 30 settembre 2023:

99.41% del portafoglio del Comparto è stato allocato a investimenti #1 Allineati con caratteristiche A/S

0.59% del portafoglio del Comparto è stato allocato a investimenti #2 Altri



In quali settori economici sono stati effettuati gli investimenti?

Al 30 settembre 2023 il Comparto era investito nei seguenti settori economici:

Settore	% del patrimonio (escluso il contante)
Servizi di comunicazione	10.76%
Beni voluttuari	6.79%
Beni di prima necessità	7.31%
Finanza	15.49%
Sanità	15.26%
Prodotti industriali	8.94%
Tecnologie dell'informazione	25.49%
Materiali	4.07%
Immobiliare	5.12%
Servizi di pubblica utilità	0.88%



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.

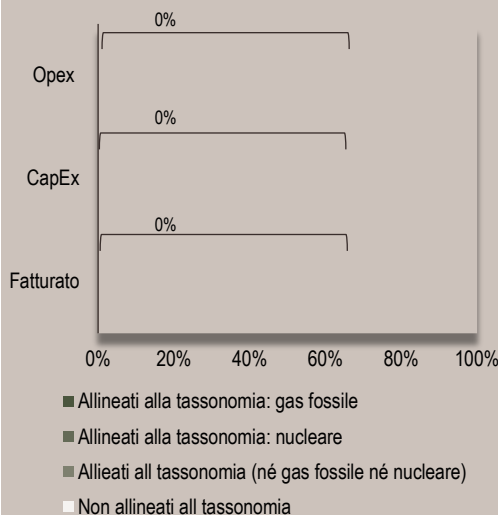


Sono investimenti sostenibili con un obiettivo ambientale che **non tengono conto dei criteri** per le attività economiche ecosostenibili conformemente al regolamento (UE) 2020/852.

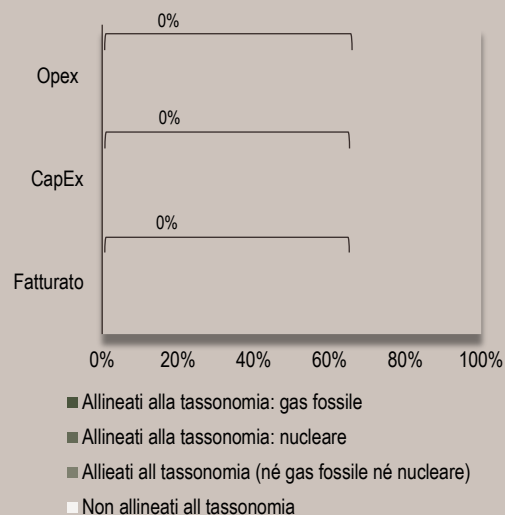
I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata a determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli 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?

La liquidità è stata inclusa nella categoria “Altri”, detenuta su base accessoria, e non ha beneficiato di alcuna garanzia minima di salvaguardia ambientale o sociale.



Quali misure sono state poste in essere per conseguire le caratteristiche ambientali e/o sociali durante il periodo di riferimento?

Alcuni esempi di attività di engagement con singole società sono stati descritti in precedenza, alla sezione “In che modo questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?”



Qual è stata la performance di questo prodotto finanziario rispetto all'indice di riferimento?

Il benchmark designato è un indice generale di mercato che non è allineato con le caratteristiche ambientali e/ sociali promosse dal Comparto.

- ***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

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetti le caratteristiche ambientali o sociali che promuove.

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) _____ % 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?

Durante il periodo di riferimento, il Comparto ha promosso caratteristiche ambientali e sociali mediante una combinazione di esclusioni, investimenti best-in-class e engagement.

* Al fine di promuovere la conservazione di energia e la riduzione delle emissioni di gas a effetto serra (GHG), il team di gestione del portafoglio ha cercato di ottenere un'esposizione ai cosiddetti Paladini dell'ambiente. Tra gli emittenti sovrani sono stati definiti Paladini dell'ambiente quelli inclusi nel primo quintile (20%) del rispettivo gruppo di riferimento in base a fattori ambientali tra cui, a mero titolo esemplificativo, le emissioni di GHG, l'intensità energetica, la protezione della biodiversità, l'inquinamento atmosferico e il mix di energie rinnovabili. Tra gli emittenti societari sono stati individuati come Paladini dell'ambiente quelli inclusi nel primo quintile (20%) del rispettivo gruppo di riferimento settoriale in base all'intensità delle emissioni di GHG. Alla fine del periodo di riferimento l'allocazione del Comparto nei Paladini dell'ambiente era pari al 39.12% del valore netto di inventario (NAV).

* Inoltre, i cosiddetti Ritardatari dell'ambiente che si attestano nell'ultimo quintile (20%) sono stati eliminati dall'universo d'investimento. Il Comparto ha altresì evitato di investire in emittenti la cui esposizione all'estrazione di combustibili fossili o alla produzione di energia da combustibili fossili era superiore al limite accettabile stabilito dal team d'investimento (come indicato nell'informativa precontrattuale del Comparto, ovvero qualsiasi impresa che ottiene più del 5% dei propri ricavi da attività di estrazione del carbone termico è considerata non investibile).

* Al fine di sostenere la protezione della biodiversità e promuovere la gestione responsabile dei rifiuti (in particolare dei rifiuti di plastica), questi temi sono stati affrontati in occasione dell'intenso impegno del team di gestione nei confronti degli emittenti di settori che hanno un impatto rilevante sulla biodiversità (come alimentari e bevande). Per maggiori informazioni si veda la sezione "Quali misure sono state poste in essere per conseguire le caratteristiche ambientali e/o sociali durante il periodo di riferimento?". Inoltre, il Comparto ha evitato di investire in emittenti che hanno un impatto negativo sulle aree sensibili sotto il profilo della biodiversità.

* Durante il periodo di riferimento, il Comparto ha mantenuto l'allineamento a varie norme internazionali, osservando i Principi del Global Compact delle Nazioni Unite, i Principi guida delle Nazioni Unite su imprese e diritti umani e le linee guida dell'Organizzazione per la cooperazione e lo sviluppo economico (OCSE) destinate alle imprese multinazionali.

* Infine, il team di gestione del portafoglio ha avviato una campagna di engagement per promuovere la diversità di genere, concentrandosi in particolare sul divario retributivo di genere e sulle donne in posizioni di leadership e manageriali. Questi sforzi sono proseguiti nel quarto trimestre 2023.

* A integrazione del suo impatto sostenibile positivo, il Comparto ha investito in obbligazioni verdi, sociali e di sostenibilità con uso dei proventi emesse espressamente per finanziare un insieme specifico di progetti a sostegno degli obiettivi ambientali e/o sociali. Ne è un esempio l'investimento del Comparto in un'obbligazione con uso dei proventi emessa dai Paesi Bassi i cui progetti idonei comprendevano l'adattamento al cambiamento climatico. Il Programma Delta, supportato dai proventi di questa obbligazione verde, mira a proteggere dalle inondazioni le regioni sotto il livello del mare. Una misura innovativa da segnalare è la reintroduzione di grandi terrapieni verdi lungo la costa, un'alternativa più naturale ai tradizionali sistemi di protezione a base di asfalto.

Nel complesso, al 30 settembre 2023 il Comparto impiegava il 99.25% degli attivi in investimenti allineati con caratteristiche A/S, mentre il restante 0.75% degli attivi detenuti dal Comparto non allineati con caratteristiche A/S era composto da liquidità e derivati.

• **Qual è stata la performance degli indicatori di sostenibilità?**

Se non diversamente indicato, tutti i valori sono al 29 settembre 2023.

- Esposizione agli indicatori dei Principali effetti negativi ("PEN") rispetto all'indice di riferimento Bloomberg Euro Aggregate. Si vedano i valori illustrati nella sezione "In che modo questo prodotto finanziario ha preso in considerazione i PEN sui fattori di sostenibilità?", che rappresentano la prestazione degli indicatori al 30 settembre 2023.
- Elenco degli emittenti con cui Franklin Templeton Investment Management Limited (il "Gestore") ha effettuato attività di engagement tra il 1° ottobre 2022 e il 30 settembre 2023:

1. ABERTIS FINANCE BV	2. AEROPORTI DI ROMA SPA	3. AIB GROUP PLC
4. ASTM SPA	5. AUSTRIA	6. AUTOSTRADE PER LITALIA
7. AXA SA	8. BANCO SANTANDER SA	9. BANK OF AMERICA CORP
10. BANK OF IRELAND GROUP	11. BNP PARIBAS	12. CAIXABANK SA
13. COCA-COLA EUROPACIFIC	14. COCA-COLA HBC FINANCE BV	15. COOPERATIEVE RABOBANK UA
16. CPI PROPERTY GROUP SA	17. CREDIT MUTUEL ARKEA	18. CROATIA
19. CYPRUS	20. CZECH REPUBLIC	21. DE VOLKSBANK NV
22. ELIA TRANSMISSION BE	23. ENEL FINANCE INTL NV	24. ERSTE GROUP BANK AG
25. ESTONIA	26. EUROPEAN UNION	27. GERMANY
28. GOLDMAN SACHS GROUP INC	29. GSK CONSUMER HEALTHCARE	30. IBERDROLA FINANZAS SAU
31. IBM CORP	32. ICELAND	33. ING GROEP NV
34. INLI	35. INTESA SANPAOLO SPA	36. LATVIA
37. LITHUANIA	38. LLOYDS BANKING GROUP PLC	39. NETHERLANDS
40. NIDDA HEALTHCARE HOLDING	41. ORANGE SA	42. ORSTED A/S
43. ROMANIA	44. SCHOELLER PACKAGING	45. SIEMENS FINANCIERINGSMAT
46. SLOVAKIA	47. SMITHS GROUP PLC	48. SOCIETE GENERALE
49. STANDARD INDUSTRIES INC	50. STELLANTIS NV	51. SWEDBANK AB
52. THAMES WATER UTIL FIN	53. UNILEVER CAPITAL CORP	54. VINCI SA
55. VIVION INVESTMENTS	56. VODAFONE GROUP PLC	57. VOLKSWAGEN FIN SERV AG
58. VOLVO CAR AB		

Nome KPI sostenibilità	Valore
Percentuale degli investimenti in obbligazioni verdi	37.37%
Percentuale degli investimenti in obbligazioni sociali	6.69%
Percentuale degli investimenti in obbligazioni di sostenibilità	0.91%
Percentuale degli investimenti in obbligazioni di emittenti best in class (i "Paladini dell'ambiente")	39.12%
Percentuale degli investimenti in emittenti esposti o collegati ai settori esclusi (titoli per i quali la percentuale di ricavi generata nei settori esclusi ha superato i limiti stabiliti nel prospetto dopo l'acquisto iniziale, innescando il piano di disinvestimento dai titoli in questione a tempo debito, nell'interesse degli Azionisti)	0.00%
Numero di emittenti con cui il Gestore ha effettuato attività di engagement	58

• **E rispetto ai periodi precedenti?**

A causa della nuova serie di indicatori e del nuovo processo di elaborazione a partire dal 1° gennaio 2023, il confronto con il periodo precedente non è disponibile.

• **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.

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.

- **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.

Gli indicatori dei PEN sono stati presi in considerazione con le seguenti finalità.

- Individuare gli emittenti "best in class"
Il Comparto mira a investire in obbligazioni emesse da società o governi che il Gestore considera Paladini dell'ambiente. I Paladini dell'ambiente sono stati individuati utilizzando due classifiche ESG proprietarie:
 - l'EETI classificava gli emittenti sovrani in base a vari dati quali efficienza energetica, conservazione del capitale naturale e performance delle energie rinnovabili utilizzando una serie di dati, tra cui l'intensità delle emissioni di GHG (emissioni normalizzate in base al prodotto interno lordo, CO2e/PIL);
 - l'ESG Credit App classificava gli emittenti societari in base alle emissioni e all'intensità di GHG utilizzando una serie di dati quali le emissioni di GHG di Ambito 1 e 2 e le traiettorie storiche degli emittenti.
- Limitare l'universo d'investimento del Comparto
Sono stati esclusi dal portafoglio del Comparto anche gli emittenti sovrani che figuravano nell'ultimo quintile (20%) dell'universo di investimento secondo l'EETI e gli emittenti societari compresi nell'ultimo quintile (20%) dell'universo di investimento (cioè i ritardatari in materia di transizione climatica) in base all'ESG Credit App.
- Indirizzare l'engagement tematico
Il Gestore si impegna a mantenere in linea con l'impegno assunto il 1° gennaio 2023 a effettuare attività di engagement (per anno civile) con il 5% delle società considerate in sottoperformance in termini di esposizione aggregata agli indicatori dei PEN obbligatori applicabili.
- Applicare i criteri di esclusione
Il Comparto ha preso in considerazione anche le violazioni delle disposizioni del Global Compact delle Nazioni Unite e l'esposizione ad armi controverse per applicare esclusioni ESG specifiche.

Indicatori dei PEN al 30 settembre 2023:

Indicatori PEN	Unità di misura	Valore	Copertura
Emissioni di GHG: ambito 1 EUR	tCO2e	188.02	29.24%
Emissioni di GHG del benchmark: ambito 1 EUR	tCO2e	15 751.77	21.84%
Emissioni di GHG: ambito 2 EUR	tCO2e	74.64	29.24%
Emissioni di GHG del benchmark: ambito 2 EUR	tCO2e	2 628.75	21.84%
Emissioni di GHG: ambito 3 st. EUR	tCO2e	2 171.59	29.24%
Emissioni di GHG del benchmark: ambito 3 st. EUR	tCO2e	116 782.06	21.84%

Indicatori PEN	Unità di misura	Valore	Copertura
Emissioni di GHG: ambito 1+2 EUR	tCO2e	262.66	29.24%
Emissioni di GHG del benchmark: ambito 1+2 EUR	tCO2e	18 380.52	21.84%
Emissioni di GHG: emissioni totali EUR	tCO2e	3 025.21	29.24%
Emissioni di GHG del benchmark: emissioni totali EUR	tCO2e	153 112.95	21.84%
Impronta di carbonio 1+2 EUR	tCO2e/M€ investito	16.22	29.24%
Impronta di carbonio 1+2 EUR del benchmark	tCO2e/M€ investito	68.10	21.84%
Impronta di carbonio st. EUR	tCO2e/M€ investito	150.30	29.24%
Impronta di carbonio st. EUR del benchmark	tCO2e/M€ investito	500.79	21.84%
Intensità di GHG 1+2 EUR	tCO2e/M€ di ricavi	1 110.25	43.15%
Intensità di GHG 1+2 EUR del benchmark	tCO2e/M€ di ricavi	165.81	34.61%
Intensità di GHG st. EUR	tCO2e/M€ di ricavi	2 072.26	43.15%
Intensità di GHG st. EUR del benchmark	tCO2e/M€ di ricavi	1 095.43	34.61%
Esposizione a imprese attive nel settore dei combustibili fossili	Percentuale del Fondo investita	2.05%	41.70%
Esposizione del benchmark a imprese attive nel settore dei combustibili fossili	Percentuale del Fondo investita	2.59	33.33%
Quota di consumo e produzione di energia non rinnovabile	Percentuale del Fondo investita	60.66%	35.33%
Quota di consumo e produzione di energia non rinnovabile del benchmark	Percentuale del Fondo investita	59.96%	22.09%
Intensità del consumo di energia: agricoltura EUR	GWh per milione di € di fatturato	0.00	30.83%
Intensità del consumo di energia del benchmark: agricoltura EUR	GWh per milione di € di fatturato	0.00	18.44%
Intensità del consumo di energia: estrazione mineraria EUR	GWh per milione di € di fatturato	0.00	30.83%
Intensità del consumo di energia del benchmark: estrazione mineraria EUR	GWh per milione di € di fatturato	1.27	18.44%
Intensità del consumo di energia: produzione manifatturiera EUR	GWh per milione di € di fatturato	0.07	30.83%
Intensità del consumo di energia del benchmark: produzione manifatturiera EUR	GWh per milione di € di fatturato	0.47	18.44%
Intensità del consumo di energia: elettricità EUR	GWh per milione di € di fatturato	1.84	30.83%
Intensità del consumo di energia del benchmark: elettricità EUR	GWh per milione di € di fatturato	3.49	18.44%
Intensità del consumo di energia: acqua EUR	GWh per milione di € di fatturato	0.00	30.83%
Intensità del consumo di energia del benchmark: acqua EUR	GWh per milione di € di fatturato	3.95	18.44%
Intensità del consumo di energia: costruzioni EUR	GWh per milione di € di fatturato	0.18	30.83%
Intensità del consumo di energia del benchmark: costruzioni EUR	GWh per milione di € di fatturato	0.16	18.44%
Intensità del consumo di energia: commercio e veicoli EUR	GWh per milione di € di fatturato	0.00	30.83%
Intensità del consumo di energia del benchmark: commercio e veicoli EUR	GWh per milione di € di fatturato	0.34	18.44%
Intensità del consumo di energia: trasporti e immagazzinaggio EUR	GWh per milione di € di fatturato	0.00	30.83%
Intensità del consumo di energia del benchmark: trasporti e immagazzinaggio EUR	GWh per milione di € di fatturato	0.42	18.44%
Intensità del consumo di energia: immobili EUR	GWh per milione di € di fatturato	0.00	30.83%
Intensità del consumo di energia del benchmark: immobili EUR	GWh per milione di € di fatturato	0.48	18.44%
Attività che incidono negativamente sulle aree sensibili sotto il profilo della biodiversità	Percentuale del Fondo investita	0.00%	41.70%
Attività del benchmark che incidono negativamente sulle aree sensibili sotto il profilo della biodiversità	Percentuale del Fondo investita	0.17%	33.33%
Emissioni in acqua EUR	Tonnellate EUR	0.00	0.00%
Emissioni in acqua del benchmark EUR	Tonnellate EUR	1.55	0.13%
Rifiuti pericolosi EUR	Tonnellate EUR	0.21	8.05%
Rifiuti pericolosi del benchmark EUR	Tonnellate EUR	9.11	6.67%
Violazioni dei principi UNGC e delle linee guida OCSE	Percentuale del Fondo investita	0.00%	42.33%
Violazioni del benchmark dei principi UNGC e delle linee guida OCSE	Percentuale del Fondo investita	0.44%	33.75%

Indicatori PEN	Unità di misura	Valore	Copertura
Mancanza di procedure e di meccanismi di conformità per monitorare l'osservanza dei principi del Global Compact delle Nazioni Unite e delle linee guida OCSE destinate alle imprese multinazionali	Percentuale del Fondo investita	6.27%	41.70%
Mancanza di procedure e di meccanismi di conformità del benchmark per monitorare l'osservanza dei principi del Global Compact delle Nazioni Unite e delle linee guida OCSE destinate alle imprese multinazionali	Percentuale del Fondo investita	10.50%	33.33%
Divario retributivo di genere non corretto	Divario retributivo di genere medio non corretto delle imprese beneficiarie degli investimenti	13.69%	17.46%
Divario retributivo di genere non corretto del benchmark	Divario retributivo di genere medio non corretto delle imprese beneficiarie degli investimenti	17.46%	9.29%
Diversità di genere del consiglio di amministrazione	Percentuale media delle donne nel consiglio	40.72%	38.51%
Diversità di genere del consiglio di amministrazione del benchmark	Percentuale media delle donne nel consiglio	38.51%	27.58%
Esposizione ad armi controverse	Percentuale del Fondo investita	0.00%	41.70%
Esposizione del benchmark ad armi controverse	Percentuale del Fondo investita	0.00%	33.58%



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
Bundesobligation 10/10/2025 REG S	Titoli di Stato	7.41	Germania
Spain Government Bond 1.25% 10/31/2030 144A REG S	Titoli di Stato	6.03	Spagna
Nykredit Realkredit AS 5% 10/01/2053 REG S	Finanza	3.15	Danimarca
Nykredit Realkredit AS 3.5% 10/01/2053 REG S	Finanza	2.93	Danimarca
European Union 07/04/2035 REG S	Titoli di Stato	2.59	Emittenti sovranazionali
Bundesrepublik Deutschland Bundesanleihe 08/15/2030 REG S	Titoli di Stato	2.55	Germania
ICELAND GOVERNMENT INTERNATIONAL BOND 04/15/2028 REG S	Titoli di Stato	2.23	Islanda
Estonia Government International Bond .125% 06/10/2030 REG S	Titoli di Stato	1.92	Estonia
Nykredit Realkredit AS 4% 10/01/2053 REG S	Finanza	1.89	Danimarca
Societe Du Grand Paris EPIC 11/25/2030 REG S	Titoli di Stato	1.86	Francia
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 04/15/2023 INDEX LINKED TO CPTFEMU REG S	Titoli di Stato	1.76	Germania
Romanian Government International Bond 2.625% 12/02/2040 REG S	Titoli di Stato	1.67	Romania
Spain Government Bond 2.55% 10/31/2032 144A REG S	Titoli di Stato	1.45	Spagna
State Of The Grand-Duchy Of Luxembourg 3% 03/02/2033 REG S	Titoli di Stato	1.37	Lussemburgo
United Kingdom Gilt .875% 07/31/2033 REG S	Titoli di Stato	1.20	Regno Unito

L'allocazione degli attivi descrive la quota di investimenti in attivi specifici.



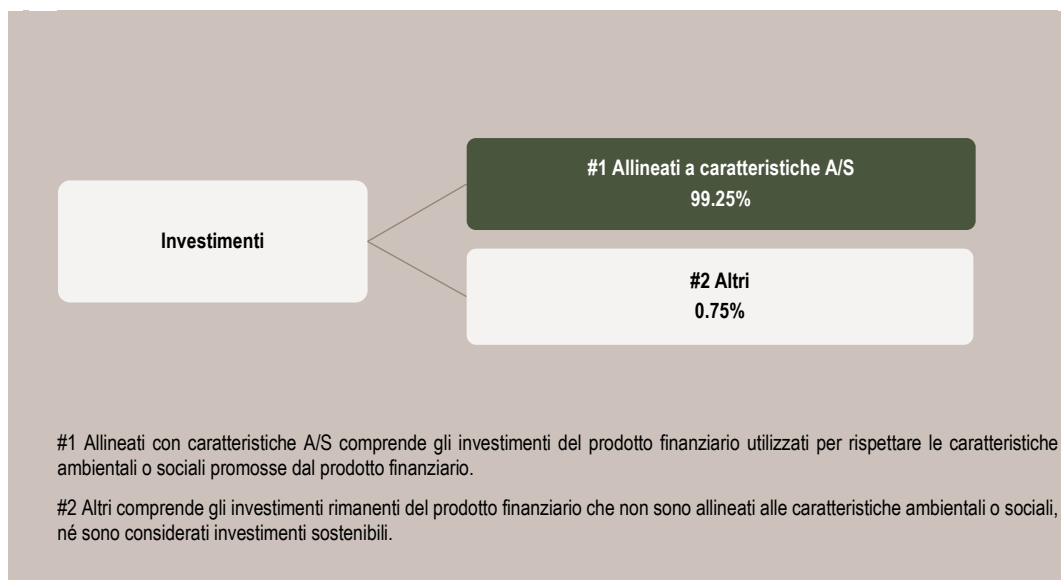
Qual è stata la percentuale di investimenti legati alla sostenibilità?

N/A – Il Comparto non si impegna a investire in investimenti sostenibili.

- **Qual è stata l'allocazione degli attivi?**

Al 30 settembre 2023:

99.25% del portafoglio del Comparto era allineato con le caratteristiche A/S promosse dal Comparto. La quota restante (0.75%) non era allineata con le caratteristiche promosse e consisteva principalmente in attivi liquidi detenuti per far fronte ai fabbisogni quotidiani del Comparto, derivati a fini di copertura o emittenti privi di rating ESG.



- **In quali settori economici sono stati effettuati gli investimenti?**

Al 30 settembre 2023 il Comparto era investito nei seguenti settori economici:

Settore	% del patrimonio
Titoli di Stato	55.38%
Finanza	28.49%
Beni industriali	4.31%
Servizi di pubblica utilità	3.71%
Sanità	1.88%
Servizi di comunicazione	1.81%
Beni di consumo primari	1.36%
Immobiliare	0.81%
Beni voluttuari	0.70%



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.

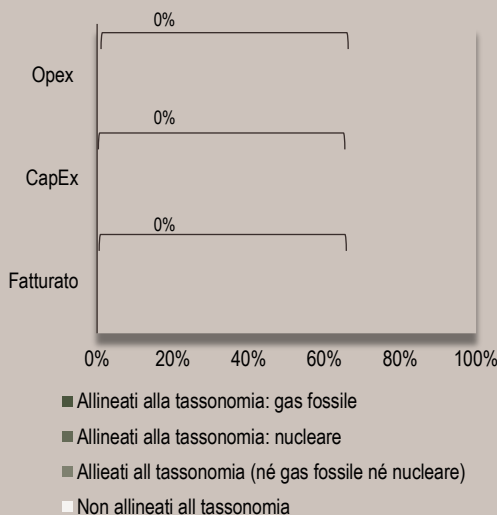


Sono investimenti sostenibili con un obiettivo ambientale che **non tengono conto dei criteri** per le attività economiche ecosostenibili conformemente al regolamento (UE) 2020/852.

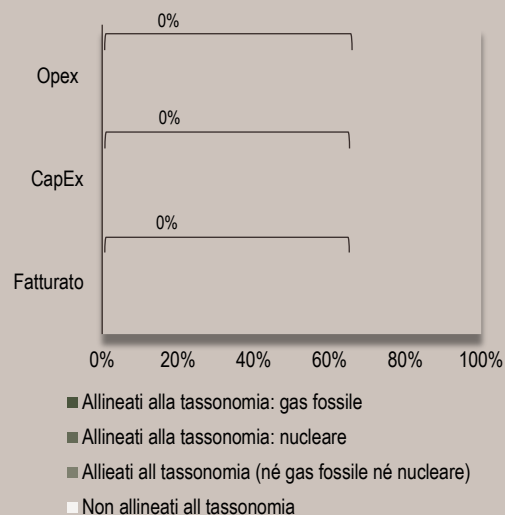
I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata a determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli 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?

La quota di investimenti “#2 Altri” era dello 0.75% e comprendeva la liquidità detenuta per far fronte ai fabbisogni quotidiani del Comparto e derivati a fini di copertura, senza garanzie minime di salvaguardia ambientale o sociale. Tale quota comprendeva anche emittenti privi di rating ESG.

Gli investimenti “#2 Altri” comprendevano anche strumenti derivati utilizzati dal Comparto a fini di copertura. L'informativa precontrattuale del Comparto sarà modificata in occasione del prossimo aggiornamento del prospetto per chiarire questo punto. A scanso di dubbi, i derivati non sono stati usati dal Comparto per promuovere le caratteristiche A/S.



Quali misure sono state poste in essere per conseguire le caratteristiche ambientali e/o sociali durante il periodo di riferimento?

Diversi elementi vincolanti della strategia d'investimento del Comparto sostenevano il raggiungimento delle caratteristiche ambientali promosse.

* Il team di gestione ha utilizzato numerosi strumenti informatici per determinare la composizione dei portafogli in modo che fossero allineati con le caratteristiche ambientali e sociali promosse. In base agli input interni ed esterni (ad es. set di dati MSCI), il Gestore ha analizzato l'idoneità (o meno) degli emittenti a essere detenuti nel portafoglio. Ad esempio, gli emittenti sovrani classificati “non liberi” secondo il Freedom House Index o con una sottoperformance ambientale (ovvero inclusi nell'ultimo quintile 20% in base al loro strumento proprietario, l'Energy and Environmental Transition Index EETI) o le società di servizi di pubblica utilità che hanno generato livelli inaccettabili di ricavi da combustibili fossili e prive di obiettivi di decarbonizzazione ambiziosi vengono esclusi dall'universo d'investimento. In tal senso, il Gestore non ha investito in emittenti che:

- hanno violato ripetutamente e in maniera grave i Principi del Global Compact delle Nazioni Unite, i Principi guida delle Nazioni Unite su imprese e diritti umani e le linee guida OCSE destinate alle imprese multinazionali;
- sono classificati “non liberi” secondo il Freedom House Index per gli emittenti sovrani;
- producono armi controverse intese come armi indiscriminate oppure componenti destinati a essere utilizzati in tali armi;
- ottengono più del 5% dei propri ricavi dalla produzione di armi convenzionali;
- lavorano il tabacco o prodotti del tabacco o generano da tali prodotti ricavi superiori alla soglia del 5% stabilita dal Gestore;
- ottengono più del 5% dei propri ricavi da attività legate al gioco d'azzardo o all'intrattenimento per adulti;
- ottengono più del 5% dei propri ricavi dall'estrazione di carbone termico e dalla sua vendita a terzi;
- ottengono più del 5% dei propri ricavi dai combustibili fossili più inquinanti;
- superano il livello di tolleranza del 30% per i combustibili fossili o del 5% per il carbone termico utilizzati per la produzione di energia elettrica o sono privi di obiettivi di decarbonizzazione ambiziosi per la produzione di energia elettrica;
- incidono negativamente sulle aree sensibili sotto il profilo della biodiversità;
- hanno un rating ESG pari a CCC assegnato da MSCI.

* Le attività di engagement sono state parte integrante dell'approccio alla sostenibilità e della gestione ESG del Comparto. Benché tutte le attività di engagement siano già state descritte nella sezione “Qual è stata la prestazione degli indicatori di sostenibilità?”, il seguente esempio può aiutare a comprendere l'approccio dei gestori di portafoglio. Durante il periodo di riferimento, il Gestore ha effettuato attività di engagement con il Debt Management Office (DMO) austriaco per capire meglio la politica di sostenibilità del paese. Durante gli incontri il Gestore ha discusso l'importanza delle misure di adattamento al cambiamento climatico per assicurare la crescita a lungo termine dell'economia nazionale, usando l'impatto della modifica delle tendenze meteorologiche sulla generazione di energia idroelettrica quale esempio dei potenziali impatti avversi che possono essere affrontati mediante soluzioni tecnologiche moderne. Inoltre, il Gestore ha anche sollevato la questione della crisi della biodiversità, che ritiene avere un'importanza pari a quella della crisi del cambiamento climatico.

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?

Il Bloomberg Barclays Euro Aggregate EUR Index è un indice generale di mercato che non è allineato con le caratteristiche ambientali e/ sociali promosse dal Comparto.

- ***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) _____ % 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?

Durante il periodo di riferimento, il Comparto ha promosso caratteristiche ambientali e sociali, tra cui in particolare:

1. Limitazione degli investimenti in società coinvolte in attività controverse.

Durante il periodo di riferimento, il Comparto non ha investito in emittenti che ottengono una certa percentuale dei loro ricavi da attività connesse a:

- sviluppo, produzione, manutenzione o commercio di armi controverse (0%),
- forniture controverse di armi (0%),
- produzione di tabacco (>50%),
- produzione di sabbie bituminose e oleodotti controversi (>20%),
- estrazione di carbone termico (>20%).

Questi dati sono stati verificati su base giornaliera nel sistema di gestione di portafoglio Aladdin. L'unità di Risk Management del Gestore è responsabile di effettuare le verifiche giornaliere delle restrizioni agli investimenti. Per valutare se le società svolgano le attività summenzionate si utilizzano informazioni provenienti da fornitori esterni di dati ESG.

La performance di questa caratteristica è stata misurata in base all'indicatore "Esclusione degli investimenti in emittenti coinvolti in attività controverse".

2. Esclusione di paesi.

Durante il periodo di riferimento, non sono stati effettuati investimenti in paesi sottoposti a embargo sulle armi da parte del Consiglio di sicurezza delle Nazioni Unite. Analogamente, non sono stati effettuati investimenti nei paesi inclusi nell'elenco della task force Azione finanziaria dell'OCSE, che sono oggetto di un "Appello all'azione".

Il risultato in relazione a questa caratteristica è stato misurato in base all'indicatore Esclusione degli investimenti in paesi sottoposti a embargo nazionale sulle armi da parte del Consiglio di sicurezza delle Nazioni Unite e in paesi inclusi nell'elenco della task force Azione finanziaria dell'OCSE, che sono oggetto di un "Appello all'azione".

3. Adozione di buone prassi di governo societario, rispetto dei diritti umani e dei lavoratori, tutela dell'ambiente e prevenzione della corruzione attiva e passiva.

Il Comparto ha conseguito questa caratteristica valutando in che misura le imprese beneficiarie degli investimenti operano nel rispetto delle leggi specifiche e delle norme riconosciute a livello internazionale: le Direttive per le imprese multinazionali dell'OCSE, i Principi guida delle Nazioni Unite su imprese e diritti umani e il Global Compact delle Nazioni Unite.

Questa caratteristica è stata promossa mediante un approccio proprietario che cerca di individuare, esaminare, valutare e monitorare le società segnalate da fornitori di dati esterni in quanto violano o non sono allineate con gli standard globali sopra menzionati e le società che hanno ottenuto punteggi elevati in materia di controversie (tra cui controversie gravi in materia di governance, diritti dei lavoratori e rispetto degli obblighi fiscali).

Dopo aver esaminato questi dati di fornitori esterni, il Gestore ha escluso dal portafoglio del Comparto le società che a suo giudizio violavano gravemente e su base continuata le prassi di buona governance e/o non le perseguono e attuano misure correttive insufficienti.

Il risultato in relazione a questa caratteristica è stato misurato in base all'indicatore "Limitazione degli investimenti in emittenti coinvolti in violazioni rilevanti degli standard internazionalmente riconosciuti, quali le linee guida OCSE destinate alle imprese multinazionali, i Principi guida delle Nazioni Unite su imprese e diritti umani e il Global Compact delle Nazioni Unite".

• **Qual è stata la performance degli indicatori di sostenibilità?**

Durante il periodo di riferimento, sono stati usati i seguenti indicatori di sostenibilità per misurare il conseguimento di ciascuna delle caratteristiche ambientali o sociali promosse dal Comparto.

Indicatore	Comparto
Numero di emittenti coinvolti in violazioni rilevanti degli standard internazionalmente riconosciuti, quali le linee guida OCSE destinate alle imprese multinazionali, i Principi guida delle Nazioni Unite su imprese e diritti umani e il Global Compact delle Nazioni Unite	Questi investimenti sono stati evitati in linea con la descrizione fornita nella risposta alla domanda precedente
Esclusione degli investimenti in emittenti coinvolti in attività controverse	Questi investimenti sono stati esclusi in linea con la descrizione fornita nella risposta alla domanda precedente
Numero di emittenti sottoposti a embargo sulle armi dal Consiglio di sicurezza delle Nazioni Unite e oggetto di un "Appello all'azione" inclusi nell'elenco della task force "Azione finanziaria" dell'OCSE	Questi investimenti sono stati evitati in linea con la descrizione fornita nella risposta alla domanda precedente

• **E rispetto ai periodi precedenti?**

Indicatore	Comparto 2023	Comparto 2022
Numero di emittenti coinvolti in violazioni rilevanti degli standard internazionalmente riconosciuti, quali le linee guida OCSE destinate alle imprese multinazionali, i Principi guida delle Nazioni Unite su imprese e diritti umani e il Global Compact delle Nazioni Unite.	Questi investimenti sono stati evitati in linea con la descrizione fornita nella risposta alla domanda precedente	Questi investimenti sono stati evitati in linea con la descrizione fornita nella risposta alla domanda precedente
Esclusione degli investimenti in emittenti coinvolti in attività controverse	Questi investimenti sono stati esclusi in linea con la descrizione fornita nella risposta alla domanda precedente	Questi investimenti sono stati esclusi in linea con la descrizione fornita nella risposta alla domanda precedente
Numero di emittenti sottoposti a embargo sulle armi dal Consiglio di sicurezza delle Nazioni Unite e oggetto di un "Appello all'azione" inclusi nell'elenco della task force "Azione finanziaria" dell'OCSE	Questi investimenti sono stati esclusi in linea con la descrizione fornita nella risposta alla domanda precedente	Questi investimenti sono stati esclusi in linea con la descrizione fornita nella risposta alla domanda precedente

• **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 era impegnato a effettuare investimenti sostenibili in linea con l'SFDR durante il periodo di riferimento.

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concementi il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

- ***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 era impegnato a effettuare investimenti sostenibili in linea con l'SFDR durante il periodo di riferimento.

In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?

N/A – Il Comparto non si era impegnato a effettuare investimenti sostenibili in linea con l'SFDR durante il periodo di riferimento.

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 era impegnato a effettuare investimenti sostenibili in linea con l'SFDR durante il periodo di riferimento.



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.

Durante il periodo di riferimento, il Gestore ha tenuto conto degli indicatori dei principali effetti negativi ("PEN") nell'ambito del processo di investimento, principalmente applicando i criteri delle restrizioni e della stewardship. Nell'ambito di questo processo sono stati presi in considerazione i seguenti PEN:

- PEN 4: esposizione a società che operano nel settore dei combustibili fossili (criterio delle restrizioni);
- PEN 10: violazioni dei principi del Global Compact delle Nazioni Unite e delle linee guida OCSE destinate alle imprese multinazionali (criterio delle restrizioni);
- PEN 14: esposizione ad armi controverse (criterio delle restrizioni);
- PEN 16: paesi oggetto degli investimenti esposti a violazioni sociali (criterio delle restrizioni).



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
Liquid Euro-Z Cap EUR	Altro	3.2	Paesi Bassi
TAKEDA PHARMACEUTICAL RegS	Attività manifatturiere	1.0	Giappone
BPCE SFH - SOCIETE DE FI RegS	Attività finanziarie e assicurative	0.9	Francia
GREAT-WEST LIFECO INC RegS	Attività finanziarie e assicurative	0.9	Canada
TRATON FINANCE LUX SA MTN RegS	Attività finanziarie e assicurative	0.8	Germania
ENEXIS HOLDING NV MTN RegS	Fornitura di energia elettrica, gas, vapore e aria condizionata	0.8	Paesi Bassi
T-MOBILE USA INC	Servizi di informazione e comunicazione	0.8	Stati Uniti
NATIONAL GRID PLC MTN RegS	Fornitura di energia elettrica, gas, vapore e aria condizionata	0.8	Regno Unito
FAIRFAX FINL HLDGS LTD RegS	Attività finanziarie e assicurative	0.7	Canada
BANQUE FED CRED MUTUEL RegS	Attività finanziarie e assicurative	0.7	Francia
MASSMUTUAL GLOBAL FUNDIN MTN RegS	Attività finanziarie e assicurative	0.7	Stati Uniti
ING GROEP NV RegS	Attività finanziarie e assicurative	0.7	Paesi Bassi
PARTNERRE IRELAND FINANC RegS	Attività finanziarie e assicurative	0.7	Bermuda
NEW YORK LIFE GLOBAL FDG MTN RegS	Attività finanziarie e assicurative	0.6	Stati Uniti
ASAHI GROUP HOLDINGS LTD RegS	Attività manifatturiere	0.6	Giappone

L'allocazione degli attivi descrive la quota di investimenti in attivi specifici.



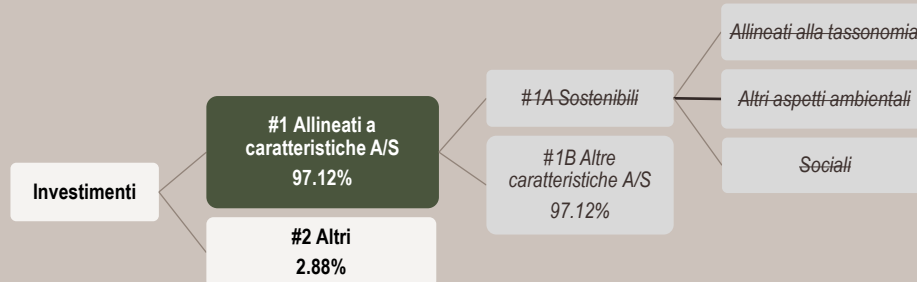
Qual è stata la percentuale di investimenti legati alla sostenibilità?

N/A – Il Comparto non si impegna a investire in investimenti sostenibili.

• Qual è stata l'allocazione degli attivi?

Al 30 settembre 2023:

97.12% del portafoglio del Comparto è stato allocato a investimenti #1 Allineati con caratteristiche A/S
2.88% del portafoglio 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.

#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?**

Al 30 settembre 2023 il Comparto era investito nei seguenti settori economici:

Settore	% del patrimonio
Attività finanziarie e assicurative (escluse le assicurazioni e i fondi pensione)	55.98%
Attività finanziarie e assicurative – Assicurazioni, riassicurazioni e fondi pensione (escluse le assicurazioni sociali obbligatorie)	4.71%
Attività finanziarie e assicurative – Attività ausiliarie dei servizi finanziari e delle attività assicurative	2.23%
Fornitura di energia elettrica, gas, vapore e aria condizionata – Produzione, trasmissione e distribuzione di energia elettrica	5.11%
Attività manifatturiere – Produzione di bevande	3.63%
Attività manifatturiere – Fabbricazione di computer e prodotti di elettronica e ottica	1.63%
Attività manifatturiere – Fabbricazione di prodotti farmaceutici di base e di preparati farmaceutici	1.53%
Attività manifatturiere – Fabbricazione di prodotti chimici	1.08%
Attività manifatturiere – Fabbricazione di coke e prodotti derivanti dalla raffinazione del petrolio	0.71%
Attività manifatturiere – Fabbricazione di apparecchiature elettriche	0.57%
Attività manifatturiere – Attività metallurgiche	0.50%
Attività manifatturiere – Fabbricazione di carta e di prodotti di carta	0.48%
Attività manifatturiere – Fabbricazione di autoveicoli, rimorchi e semirimorchi	0.30%
Attività manifatturiere – Confezione di articoli di abbigliamento	0.24%
Attività manifatturiere – Fabbricazione di altri prodotti della lavorazione di minerali non metalliferi	0.22%
Attività manifatturiere – Fabbricazione di macchinari e apparecchiature n.c.a.	0.22%
Attività manifatturiere – Industrie alimentari	0.11%
Servizi di informazione e comunicazione – Telecomunicazioni	3.45%
Servizi di informazione e comunicazione – Attività dei servizi d'informazione	1.22%
Servizi di informazione e comunicazione – Attività editoriali	1.10%
Servizi di informazione e comunicazione – Attività di produzione cinematografica, di video e di programmi televisivi, di registrazioni sonore	0.10%
Attività immobiliari – Affitto e gestione di beni immobili propri o in locazione	2.94%
Attività immobiliari – Altre attività	2.28%
Trasporto e magazzinaggio – Magazzinaggio e attività di supporto ai trasporti	1.76%
Trasporto e magazzinaggio – Trasporto terrestre e trasporto mediante condotte	0.83%
Trasporto e magazzinaggio – Trasporto aereo	0.41%
Trasporto e magazzinaggio – Servizi postali e attività di corriere	0.30%
Costruzioni – Ingegneria civile	1.70%
Commercio all'ingrosso e al dettaglio; riparazione di autoveicoli e motocicli – Commercio al dettaglio, escluso quello di autoveicoli e di motocicli	1.04%
Commercio all'ingrosso e al dettaglio; riparazione di autoveicoli e motocicli – Commercio all'ingrosso, escluso quello di autoveicoli e di motocicli	0.36%
Attività amministrative e di servizi di supporto – Attività di noleggio e leasing	0.95%
Attività amministrative e di servizi di supporto – Attività dei servizi delle agenzie di viaggio, dei tour operator e servizi di prenotazione e attività correlate	0.18%
Fornitura di acqua; reti fognarie, attività di trattamento dei rifiuti e risanamento – Gestione delle reti fognarie	0.59%
Fornitura di acqua; reti fognarie, attività di trattamento dei rifiuti e risanamento – Attività di raccolta, trattamento e smaltimento dei rifiuti; recupero dei materiali	0.31%
Attività professionali, scientifiche e tecniche – Attività di sedi centrali; consulenza gestionale	0.43%
Servizi di alloggio e di ristorazione – Attività di servizi di ristorazione	0.32%
Servizi di alloggio e di ristorazione – Servizi di alloggio	0.16%
Attività estrattiva – Altre attività estrattive	0.22%
Sanità e assistenza sociale – Attività dei servizi sanitari	0.09%
Altro	1.94%



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.

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.

- **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

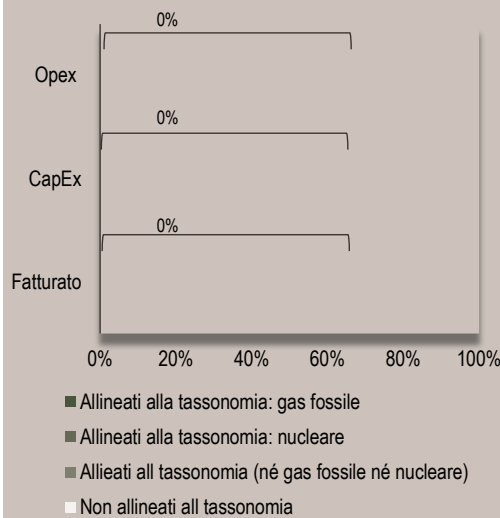
No

- 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.

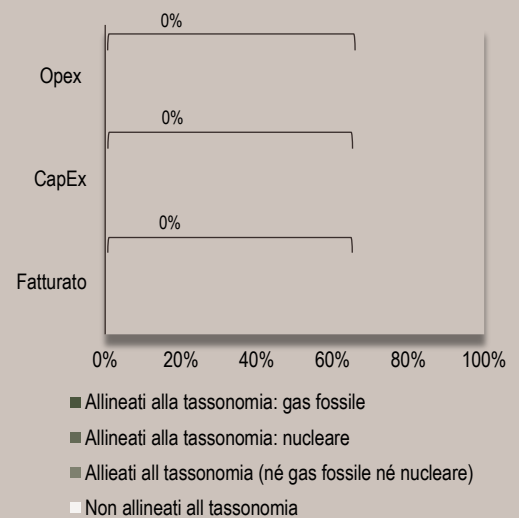
I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata a determinare l'allineamento delle obbligazioni sovrane* alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli 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?**

0%

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.

- **Qual è stata la percentuale di investimenti allineati alla tassonomia dell'UE rispetto ai precedenti periodi di riferimento?**

N/A – Il Comparto non si era impegnato a effettuare investimenti sostenibili in linea con l'SFDR durante il periodo di riferimento.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

N/A – Il Comparto non si era impegnato a effettuare investimenti sostenibili in linea con l'SFDR durante il periodo di riferimento.



Qual è stata la quota di investimenti socialmente sostenibili?

N/A – Il Comparto non si era impegnato a effettuare investimenti sostenibili in linea con l'SFDR durante il periodo di riferimento.



Quali investimenti erano compresi nella categoria "Altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

Gli investimenti compresi nella categoria "Altri" sono stati: disponibilità liquide utilizzate a fini di liquidità, strumenti derivati utilizzati a fini di investimento e per una gestione efficiente del portafoglio e investimenti in OICVM e OIC necessari per conseguire l'obiettivo di investimento del Comparto. Questi strumenti non hanno goduto di alcuna garanzia minima di salvaguardia ambientale o sociale.



Quali misure sono state poste in essere per conseguire le caratteristiche ambientali e/o sociali durante il periodo di riferimento?

Durante il periodo di riferimento, il Comparto ha promosso caratteristiche ambientali e sociali implementando le seguenti misure:

1. limitazione degli investimenti in emittenti coinvolti in attività controverse;
2. esclusione di paesi;
3. considerazione di fattori ESG per ciascun emittente nel processo decisionale relativo agli investimenti. Questo processo è stato documentato ma non era finalizzato a produrre risultati vincolanti;
4. adozione di buone prassi di governance, rispetto dei diritti umani e dei lavoratori, tutela dell'ambiente e prevenzione della corruzione attiva e passiva.



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

Avvertenze legali

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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) _____ % 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?

Durante il periodo di riferimento, il Comparto ha promosso l'allineamento A/S ("Allineamento A/S") tramite (i) l'obiettivo di mitigazione dei cambiamenti climatici perseguito mediante l'applicazione dei parametri del carbonio, (ii) l'attuazione della Politica di esclusione degli investimenti ESG e (iii) l'esecuzione di una Valutazione di buona governance.

Al 30 settembre 2023 gli indicatori di sostenibilità erano espressi come la misura in cui il Comparto confronta l'Allineamento A/S con quello dell'universo ESG ("Universo ESG") che, ove appropriato, è rappresentativo delle opportunità disponibili al Comparto.

Illustriamo di seguito gli indicatori di sostenibilità utilizzati dal Comparto per misurare la mitigazione dei cambiamenti climatici laddove ci sono dati disponibili.

Mitigazione dei cambiamenti climatici

Investimenti societari: il Comparto ha cercato di mantenere l'intensità delle emissioni di gas a effetto serra delle imprese beneficiarie degli investimenti ("Intensità di GHG societaria") almeno il 10% al di sotto di quella dell'Universo ESG ("Universo ESG societario").

Investimenti sovrani: il Comparto ha cercato di mantenere l'intensità delle emissioni di gas a effetto serra dei paesi beneficiari degli investimenti ("Intensità di GHG sovrana") al di sotto di quella dell'Universo ESG ("Universo ESG sovrano").

Buona governance

Il Gestore ha applicato una Valutazione di governance come riportato nella Politica di buona governance ESG di Payden, disponibile all'indirizzo https://www.payden.com/SFDRPolicies/ESG_Good_Governance.pdf. La Valutazione di buona governance ai sensi della Politica di buona governance ha analizzato gli emittenti societari in base alle informazioni quantitative disponibili. La Valutazione della governance ha stabilito quali emittenti societari potessero essere inclusi nell'universo d'investimento. Durante il periodo di riferimento, non sono state rilevate violazioni attive.

Esclusioni

Il Comparto ha cercato di conseguire l'allineamento A/S tramite restrizioni ed esclusioni ("Esclusioni ESG") di attività che potrebbero essere considerate dannose per la società o l'ambiente. Ciò ha compreso un processo di vaglio ambientale e sociale degli emittenti societari e sovrani. I criteri di esclusione comprendevano petrolio e gas, carbone termico, armi, penitenziari a scopo di lucro, armi da fuoco civili, tabacco, sanzioni dell'UE e delle Nazioni Unite. Informazioni esaustive sulle Esclusioni ESG sono riportate nella Politica di esclusione degli investimenti ESG di Payden, disponibile sul sito web della società. Durante il periodo di riferimento, non sono state rilevate violazioni attive.

- **Qual è stata la performance degli indicatori di sostenibilità?**

Al 30 settembre 2023 gli indicatori di sostenibilità del Comparto erano i seguenti:

Mitigazione dei cambiamenti climatici	Descrizione	Parametro	Prestazione nel periodo
Investimenti societari	Il Comparto ha cercato di mantenere l'intensità delle emissioni di gas a effetto serra delle imprese beneficiarie degli investimenti il 10% al di sotto di quella dell'Universo ESG.	Portafoglio al di sotto dell'Universo ESG: intensità di GHG societaria	al di sotto del 26%
Investimenti sovrani	Il Comparto ha cercato di mantenere l'intensità delle emissioni di gas a effetto serra dei paesi beneficiari degli investimenti al di sotto di quella dell'Universo ESG.	Portafoglio non al di sopra dell'Universo ESG: intensità di GHG sovrana	al di sotto dell'1%

- **E rispetto ai periodi precedenti?**

N/A – Gli indicatori di sostenibilità specifici sopra riportati sono stati aggiornati durante il periodo di riferimento e non sono stati identificati dal Gestore nell'informativa precontrattuale ai sensi dell'SFDR per il precedente periodo di riferimento del Comparto.

- **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.

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.



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 Comparto ha preso in considerazione i principali effetti negativi ("PEN") e a tal fine ha fatto riferimento a indicatori specifici e ha stabilito i parametri adeguati nell'ambito del processo d'investimento del Comparto. Il Gestore ha cercato di gestire i rischi connessi ai potenziali PEN degli investimenti del Comparto definiti nell'SFDR. Il Comparto ha mitigato questi rischi in diversi modi, ad esempio tramite (i) l'attuazione della Politica di esclusione degli investimenti ESG di Payden, (ii) la promozione delle caratteristiche A/S e (iii) l'applicazione della Politica di impegno ESG di Payden, che descrive l'impegno del Gestore nei confronti degli emittenti. I PEN presi in considerazione per il Comparto sono illustrati nella Dichiarazione sui PEN ESG di Payden.



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
USD	Mercati monetari	3.6	Stati Uniti
MEXICO 5/19/2033	Titoli di Stato e strumenti collegati	1.8	Messico
DOMINICAN REPUBLIC 7/19/2028	Titoli di Stato e strumenti collegati	1.4	Repubblica Dominicana
ROMANIA 1/28/2050	Titoli di Stato e strumenti collegati	1.3	Romania
CDX40 500 06/20/28 CDS-REC FLOAT	Obbligazioni societarie	1.2	Costa Rica
ABU DHABI CRUDE 11/2/2047	Titoli di Stato e strumenti collegati	1.2	Emirati Arabi Uniti
MEXICO CITY ARPT 7/31/2047	Titoli di Stato e strumenti collegati	1.2	Messico
BAHRAIN 1/25/2033	Titoli di Stato e strumenti collegati	1.1	Bahrein
ROMANIA 4/3/2049	Titoli di Stato e strumenti collegati	1.1	Romania
INDONESIA 9/20/2032	Titoli di Stato e strumenti collegati	1.1	Indonesia
JORDAN 1/29/2026	Titoli di Stato e strumenti collegati	1.0	Giordania
PERU 8/12/2040	Titoli di Stato e strumenti collegati	0.8	Perù
CORPORACION INMOBILIARIA 5/13/2031	Titoli di Stato e strumenti collegati	0.8	Messico
SOUTH AFRICA 2/28/2041	Titoli di Stato e strumenti collegati	0.8	Sudafrica
GUATEMALA 8/10/2029	Titoli di Stato e strumenti collegati	0.7	Guatemala

I principali investimenti del Comparto sono stati selezionati in base alle posizioni di maggiore entità calcolate in termini di valore di mercato medio ponderato dei titoli per le posizioni a fine trimestre del portafoglio totale durante il periodo di riferimento. Gli investimenti di maggiore entità comprendono titoli di categoria #1 Allineati con caratteristiche A/S e #2 Altri.

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?**

Al 30 settembre 2023:



L'allocazione degli attivi del Comparto era la seguente, in base al valore di mercato delle posizioni a fine periodo di riferimento.

#1 Allineati con caratteristiche A/S: 87.9%. Questa quota di attivi del Comparto ha promosso le caratteristiche A/S tramite (i) l'obiettivo di mitigazione dei cambiamenti climatici, (ii) l'attuazione della Politica di esclusione degli investimenti ESG di Payden e (iii) l'applicazione della Politica di buona governance ESG di Payden.

#2 Altri: meno del 12.1%. I titoli della categoria #2 Altri sono stati detenuti per ragioni diverse. Si è trattato, a titolo meramente esemplificativo, di investimenti in (i) titoli per i quali non sono disponibili dati ESG, (ii) titoli che non possono essere confrontati con un universo A/S pertinente, (iii) disponibilità liquide o equivalenti o (iv) derivati.

- **In quali settori economici sono stati effettuati gli investimenti?**

Al 30 settembre 2023 il Comparto era investito nei seguenti settori economici:

Allocazione settoriale	% del patrimonio
Titoli di Stato e strumenti collegati	83.35%
Obbligazioni societarie	13.10%
Disponibilità liquide ed equivalenti	3.55%

Allocazione geografica	% del patrimonio
Messico	6.20%
Indonesia	5.23%
Colombia	4.57%
Repubblica Dominicana	4.52%
Arabia Saudita	3.39%
Romania	3.34%
Brasile	3.27%
Sudafrica	2.83%
Nigeria	2.79%
Panama	2.60%
Altri	61.26%

I settori economici del Comparto sono stati calcolati considerando il valore di mercato medio ponderato dei titoli di ogni settore, in base alle posizioni a fine trimestre durante il periodo di riferimento. In media per i settori economici sopra elencati, durante il periodo di riferimento il 4.16% del valore di mercato delle posizioni ha generato più dello 0% dei ricavi da attività di prospezione, estrazione, produzione, trasformazione, deposito, raffinazione o distribuzione dei combustibili fossili.



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.

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.

- **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.

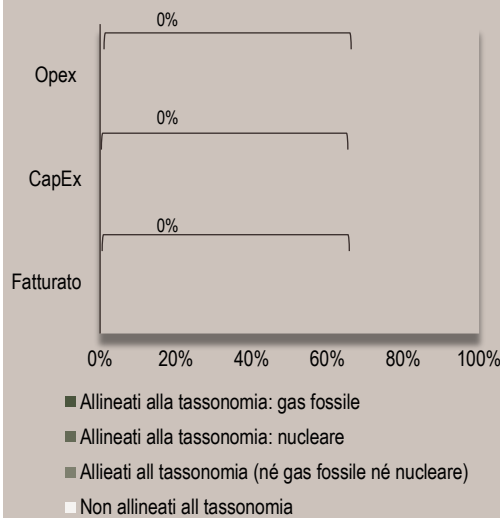
I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata a determinare l'allineamento delle obbligazioni sovrane* alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli 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.

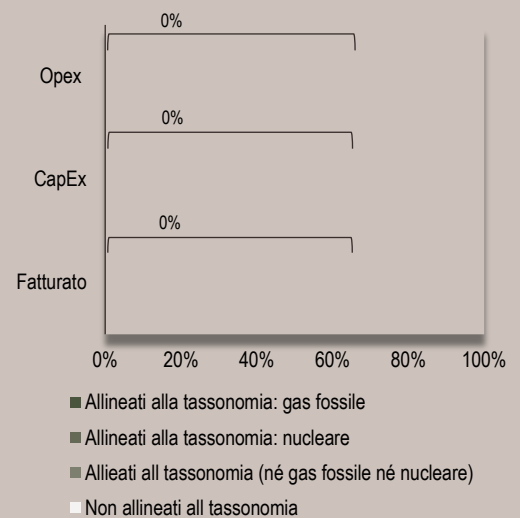
Le attività allineate alla tassonomia sono espresse in percentuale di:

- **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.

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.

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.

- **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?

I titoli della categoria #2 Altri sono stati detenuti per ragioni diverse. Si è trattato, a titolo meramente esemplificativo, di investimenti in (i) titoli per i quali non sono disponibili dati ESG, (ii) titoli che non possono essere confrontati con un universo A/S pertinente, (iii) disponibilità liquide o equivalenti o (iv) derivati.

Per le classi di attivi applicabili, le garanzie minime di salvaguardia del Comparto sono le Esclusioni degli investimenti ESG e la Valutazione della governance definite nella Politica di esclusione degli investimenti ESG di Payden e nella Politica di buona governance ESG di Payden.



Quali misure sono state poste in essere per conseguire le caratteristiche ambientali e/o sociali durante il periodo di riferimento?

Al fine di promuovere caratteristiche ambientali e/o sociali, il Gestore ha adottato un processo d'investimento che integra i dati ESG messi a disposizione da fornitori terzi nell'analisi della scheda di valutazione proprietaria e del rango percentile.

Durante il periodo di riferimento, il Gestore ha anche intrapreso attività di impegno con gli emittenti in relazione ai Fattori ESG rilevanti tramite la partecipazione ai roadshow degli emittenti sovrani e societari e durante i viaggi di ricerca nei paesi.

1. Durante il periodo di riferimento, il Comparto ha aggiornato il suo documento precontrattuale (Allegato II) e le politiche SFDR applicabili descrivendo gli elementi vincolanti che ha adottato per conseguire le caratteristiche ambientali e/o sociali del Comparto. Durante il periodo di riferimento, il Comparto ha promosso l'allineamento A/S ("Allineamento A/S"). I nuovi criteri di allineamento A/S sono stati (i) l'obiettivo di mitigazione dei cambiamenti climatici perseguito mediante l'applicazione dei parametri del carbonio, (ii) l'attuazione della Politica di esclusione degli investimenti ESG e (iii) l'esecuzione di una Valutazione di buona governance.
 - a) Mitigazione dei cambiamenti climatici: il Comparto ha promosso determinate caratteristiche ambientali concentrandosi sui cambiamenti climatici misurati in base ai dati di intensità delle emissioni di gas a effetto serra dei titoli sottostanti del Comparto.
 - b) Esclusione degli investimenti ESG: il Comparto ha cercato di conseguire le caratteristiche A/S tramite restrizioni ed esclusioni di attività che potrebbero essere considerate dannose per la società o l'ambiente.
 - c) Buona governance: la Valutazione della governance ("Valutazione della governance") analizza gli emittenti societari in base alle informazioni quantitative disponibili per valutare un universo di investimento ampio e globale. La Valutazione della governance stabilisce quali emittenti societari possano essere inclusi nell'universo d'investimento.
2. Sono state predisposte verifiche della conformità per monitorare il rispetto delle linee guida sopra descritte. Il Sottocomitato per la conformità ESG del Gestore è responsabile di monitorare e verificare le direttive d'investimento.
3. Ai sensi dell'informativa del Comparto sui PEN, il Gestore ha intrapreso attività di impegno mirate nei confronti delle società di portafoglio su questioni ESG per ottenere risultati specifici relativi a obiettivi ESG.

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 selezionato un 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) _____ % 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 promuove caratteristiche ambientali o sociali specifiche, ma il processo d'investimento adottato da Amber Capital UK LLP (il "Gestore") per il Comparto comporta l'analisi e la valutazione di un'ampia gamma di caratteristiche ambientali e sociali descritte a seconda della società o del settore specifico.

Le caratteristiche ambientali comprendevano emissioni di gas a effetto serra (GHG), adozione di politiche climatiche, governance di sostenibilità, ambizioni di azzeramento / riduzione delle emissioni, efficienza energetica, gestione delle risorse idriche e dei rifiuti e biodiversità. I parametri sociali comprendevano salute e sicurezza, pratiche lavorative, diversità ed equità, sostenibilità della filiera produttiva e sicurezza/riservatezza dei dati. Anche il coinvolgimento in contenziosi relativi a fattori ambientali e sociali è stato analizzato e preso in considerazione.

Nel corso dell'anno abbiamo svolto attività di engagement con le imprese beneficiarie degli investimenti per incoraggiare la comunicazione relativa alle pratiche ambientali, compresa (a seconda della società) l'ambizione di adottare e implementare un piano d'azione Net Zero con una tempistica precisa (e obiettivi intermedi). In altri casi, per le società in una fase più precoce di sensibilizzazione ESG, le abbiamo incoraggiate a rispondere a questionari CDP e a comunicare i risultati agli investitori nonché a fornire al consiglio adeguate competenze su questioni ambientali e istituire una commissione dedicata alla sostenibilità. Abbiamo svolto attività di engagement anche in materia di equità, diversità e inclusione (ED&I), incoraggiando le società ad adottare politiche specifiche e implementare iniziative volte a ridurre su base strutturale i divari (retributivi e di rappresentazione) e a offrire a tutti gli stakeholder (collaboratori, direttori, fornitori e membri della comunità) pari opportunità e un equo trattamento.

Nel complesso le imprese beneficiarie degli investimenti hanno avuto reazioni piuttosto positive, hanno fornito chiarimenti (e rassicurazioni) circa la mancanza di informazioni su determinate questioni e hanno accettato di monitorare i progressi compiuti nel corso del tempo.

Non è stato designato alcun indice di riferimento ai fini del conseguimento delle caratteristiche ambientali e/o sociali promosse dal Comparto.

Gli indicatori di sostenibilità utilizzati per misurare il rispetto di ciascuna delle caratteristiche ambientali o sociali promosse dal prodotto finanziario sono elencati di seguito.

Il Gestore esamina determinate caratteristiche per tutti gli investimenti e ove lo ritenga necessario avvia un dialogo con i management aziendali.

L'analisi effettuata dal Gestore include (a solo titolo di esempio) una valutazione dei seguenti parametri e indicatori di sostenibilità (suddivisi in indicatori dei principali effetti negativi ("PEN") stabiliti dall'SFDR e in altri indicatori elencati nella tabella che segue).

Parametri	Categoria	Indicatore	PEN o altri
Emissioni di gas a effetto serra	Ambientali	Emissioni di ambito 1 e 2	PEN
Politiche e obiettivi aziendali legati al clima	Ambientali	Politica relativa al cambiamento climatico; obiettivo di emissioni nette zero; iniziative di riduzione delle emissioni	Altri
Vigilanza da parte degli organi direttivi	Ambientali	Vigilanza del consiglio su questioni legate al clima; informativa sul comitato responsabile in materia di cambiamento climatico	Altri
Approvvigionamento di energia rinnovabile	Ambientali	Consumo e produzione di energia non rinnovabile	PEN
Biodiversità	Ambientali	Politica per la biodiversità	Altri
Gestione idrica	Ambientali	Politica di gestione idrica; emissioni in acqua	Altri, PEN
Contenziosi relativi a fattori ambientali	Sociali	Numero di cause pendenti su questioni ambientali	Altri
Diversità ed equità	Sociali	Quote rosa nel consiglio; divario retributivo di genere non corretto	PEN
Pratiche di lavoro	Sociali	Politica sui diritti umani; codice di condotta per i fornitori	PEN
Salute e sicurezza dei lavoratori	Sociali	Tasso di incidenti	PEN
Sicurezza dei dati e riservatezza dei clienti	Sociali	Politica di protezione dei dati	Altri
Contenziosi relativi a fattori sociali	Sociali	Numero di cause pendenti su questioni sociali	Altri

Inoltre, il Comparto ha tenuto conto dei PEN delle decisioni d'investimento, come ulteriormente descritto nel presente document.

- **Qual è stata la performance degli indicatori di sostenibilità?**

Dal lancio del Comparto il 1° ottobre 2022 il periodo di riferimento preso in considerazione si riferisce alle medie degli indicatori di sostenibilità monitorati per le imprese beneficiarie degli investimenti alla fine dei quattro trimestri terminati al 31 dicembre 2022, 31 marzo 2023, 30 giugno 2023 e 30 settembre 2023. In tale periodo, il conseguimento delle caratteristiche ambientali e/o sociali promosse dal Comparto è stato misurato utilizzando l'indicatore di sostenibilità indicato di seguito.

Benché questi parametri siano calcolati a fine anno, abbiamo deciso di compiere un ulteriore sforzo e calcolare le medie dei quattro trimestri per le posizioni detenute alla fine di ogni trimestre e quindi riferire in merito alla prestazione di questi indicatori di sostenibilità per il portafoglio medio durante il periodo di riferimento.

Parametri	Indicatore	Portafoglio	Copertura
Emissioni di gas a effetto serra	Emissioni di gas a effetto serra di ambito 1	9 486.79	94%
	Emissioni di gas a effetto serra di ambito 2	1 001.37	94%
Politiche e obiettivi aziendali legati al clima	Politica sul cambiamento climatico	70.96%	94.87%
	Obiettivo di emissioni nette zero	59.63%	94.87%
	Iniziative di riduzione delle emissioni	99.55%	94.87%
Vigilanza da parte degli organi direttivi	Vigilanza del consiglio su questioni legate al clima	99.53%	94.87%
	Informativa sul comitato responsabile in materia di cambiamento climatico	98.30%	94.87%
Approvvigionamento di energia rinnovabile	Quota di consumo di energia non rinnovabile	73.12%	52.96%
	Quota di produzione di energia non rinnovabile	12.30%	99.17%
Esposizione a imprese attive nel settore dei combustibili fossili	Coinvolgimento nei combustibili fossili	17.52%	99.17%
Biodiversità	Politica per la biodiversità	50.48%	94.87%
Gestione idrica	Mancanza di una politica di gestione idrica	13.58%	37.24%
	Emissioni in acqua	N/A	N/A
Contenziosi relativi a fattori ambientali	Numero di cause pendenti su questioni ambientali	15.84%	94.87%
Diversità ed equità	Quote rosa nel consiglio	43.53%	95.74%
	Divario retributivo di genere non corretto	15.28%	14.11%
Pratiche di lavoro	Mancanza di una politica sui diritti umani	0.00%	86.18%
	Mancanza di un codice di condotta per i fornitori	18.58%	86.18%

Parametri	Indicatore	Portafoglio	Copertura
Salute e sicurezza dei lavoratori	Tasso di incidenti	0.58%	69.15%
Sicurezza dei dati e riservatezza dei clienti	Politica di protezione dei dati	91.24%	94.87%
Contenziosi relativi a fattori sociali	Numero di cause pendenti su questioni sociali	24.08%	94.87%

- **E rispetto ai periodi precedenti?**

N/A – Si tratta del primo 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?**

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.

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.



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 ha analizzato un ampio ventaglio di caratteristiche ambientali e sociali che sono integrate nel processo e nelle decisioni d'investimento. Il risultato di questa analisi è un rating del rischio ESG (su una scala da 1 a 4) e delle (eventuali) aree di criticità che richiedono di intervenire presso le società beneficiarie degli investimenti per mitigare i rischi e/o per suggerire l'adozione delle opportunità individuate.

Riportiamo di seguito alcuni esempi del modo in cui il Gestore ha preso in considerazione i PEN in relazione a singole imprese.

PEN	Sottosettore GICS e regione	Considerazione dei PEN
Emissioni di gas a effetto serra PEN 1, 2, 3, 4, 5 e 6	Servizi di pubblica utilità, media e intrattenimento, immobiliare, servizi di telecomunicazione, servizi commerciali e professionali Europa (Francia, Italia, Spagna)	L'impegno con le imprese beneficiarie degli investimenti ha riguardato l'informativa sulla strategia in materia di cambiamento climatico (adozione di impegni di azzeramento delle emissioni / neutralità carbonica e piano d'azione), la capacità ESG, l'incoraggiamento ad adottare politiche e iniziative mirate a dotarsi di una struttura di governance in materia di sostenibilità solida e affidabile. Impegno in merito all'invio di questionari CDP e alla (mancanza di) informativa
Convenzioni internazionali PEN 10 e 14	Servizi di pubblica utilità, media e intrattenimento, servizi commerciali e professionali Europa (Italia, Francia)	Una delle imprese beneficiarie degli investimenti presenta elevati tassi di turnover del personale e l'impegno ha riguardato in particolar modo i motivi di questa tendenza. Un'altra impresa beneficiaria degli investimenti è stata accusata di aver arrecato danni ambientali e sociali mediante due progetti di infrastrutture (grandi dighe) completati in America Latina, oltre ad aver suscitato sospetti di corruzione in relazione alla concessione dei relativi contratti. L'impegno con l'impresa ha riguardato in particolar modo l'incremento della visibilità circa il suo ruolo e l'affidabilità delle accuse (riguardanti eventi di 15 anni fa). Un azionista di riferimento ed ex presidente di un'altra impresa beneficiaria degli investimenti è stato accusato di corruzione attiva e passiva in Africa. L'impegno con l'impresa ha riguardato in particolar modo l'acquisizione di maggiori informazioni e l'avvio di un'indagine circa l'esistenza e l'attuazione di procedure volte a prevenire simili comportamenti (potenziali) a livello aziendale.
Diversità, equità e inclusione PEN 12 e 13	Media e intrattenimento, servizi di telecomunicazione, banche Europa	Impegno con le imprese beneficiarie degli investimenti volto a incoraggiare la comunicazione sulla diversità di genere e sul divario retributivo di genere a tutti i livelli (compresi gli alti dirigenti) e a stabilire obiettivi chiari per ridurre i divari (anche definendo requisiti di diversità di genere per le candidature alle posizioni direttive).



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
ENGIE ORD	Servizi di pubblica utilità	9.36	Francia
VIVENDI ORD	Media e intrattenimento	7.99	Francia
SPIE ORD	Servizi commerciali e professionali	5.54	Francia
INWIT ORD	Servizi di telecomunicazione	3.88	Italia
FILA ORD	Servizi commerciali e professionali	3.74	Italia
RAI WAY ORD	Servizi di telecomunicazione	3.71	Italia
NEOEN ORD	Servizi di pubblica utilità	3.37	Francia
INDRA SISTEMAS SA ORD	Software e servizi	3.28	Spagna
BANCA POPOLARE DI SONDRIO ORD	Banche	3.28	Italia
1&1 ORD	Servizi di telecomunicazione	2.95	Germania
MERLIN PROPERTIES ORD	Immobiliare	2.78	Spagna
GREENVOLT ORD	Servizi di pubblica utilità	2.23	Portogallo
EDP ORD	Servizi di pubblica utilità	2.09	Portogallo
EDF ORD	Servizi di pubblica utilità	1.78	Francia
LOTTOMATICA ORD	Media e intrattenimento	1.46	Italia

L'allocazione degli attivi descrive la quota di investimenti in attivi specifici.



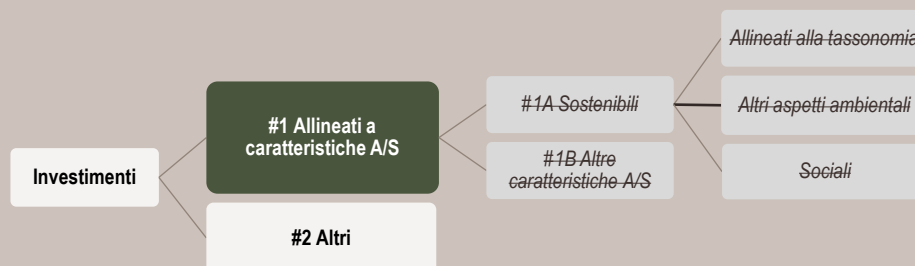
Qual è stata la percentuale di investimenti legati alla sostenibilità?

N/A – Il Comparto non si impegna a investire in investimenti sostenibili.

- **Qual è stata l'allocazione degli attivi?**

Durante il periodo di riferimento (1 ottobre 2022 – 30 settembre 2023):

71.38% del portafoglio del Comparto è stato allocato a investimenti #1 Allineati con caratteristiche A/S
28.62% del portafoglio 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.

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.

- **In quali settori economici sono stati effettuati gli investimenti?**

Al 30 settembre 2023 il Comparto era investito nei seguenti settori economici:

Settore	% del patrimonio*
Servizi di pubblica utilità	17.05%
Servizi di telecomunicazione	10.54%
Media e intrattenimento	9.46%
Servizi commerciali e professionali	9.28%
Software e servizi	3.28%
Banche	3.28%
Immobiliare	2.78%
Apparecchiature e servizi sanitari	1.33%

* Gli attivi indicano solo posizioni lunghe



- **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.

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.

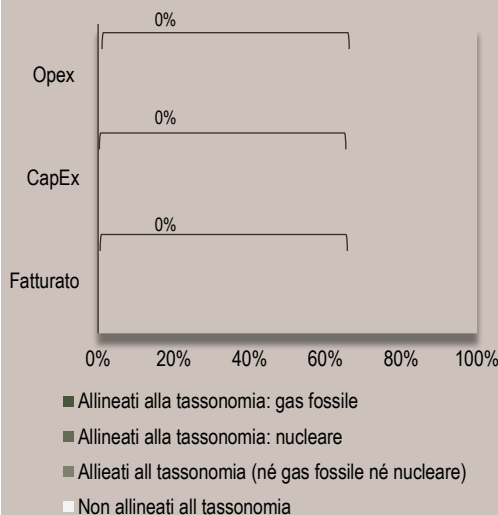


Sono investimenti sostenibili con un obiettivo ambientale che **non tengono conto dei criteri** per le attività economiche ecosostenibili conformemente al regolamento (UE) 2020/852.

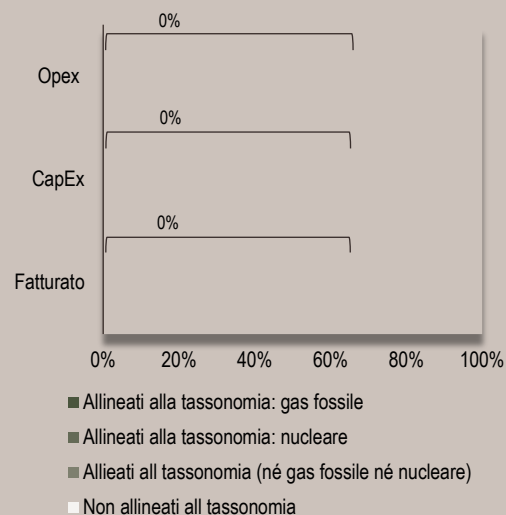
I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata a determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli 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?

La liquidità era incluso in “Altri” ed era detenuta come liquidità accessoria. Non sono state applicate garanzie minime di salvaguardia ambientale o sociale.



Quali misure sono state poste in essere per conseguire le caratteristiche ambientali e/o sociali durante il periodo di riferimento?

Alcuni esempi di impegno nei confronti di singole imprese sono descritti alla sezione “In che modo questo prodotto finanziario ha preso in considerazione i PEN sui fattori di sostenibilità?”



Qual è stata la performance di questo prodotto finanziario rispetto all'indice di riferimento?

Non è stato designato alcun indice di riferimento ai fini del conseguimento delle caratteristiche ambientali e/o sociali promosse dal Comparto.

- ***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

Gli **indici di riferimento** sono indici atti a misurare se il prodotto finanziario rispetti le caratteristiche ambientali o sociali che promuove.



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