



LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge

Audited annual report · Geprüfter Jahresabschluss

30.09.2022

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

PrivilEdge
ist eine Investmentgesellschaft
mit variablem Grundkapital
(“SICAV”) mit Sitz in Luxembourg

RCS Luxembourg B 181 207

IMPORTANT

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Subscriptions can only be accepted on the basis of the current Prospectus or relevant Key Investor 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 Investor Information Document, 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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Die Zeichnungen erfolgen nur auf der Grundlage des aktuellen Verkaufsprospektes und des entsprechenden Key Investor Information Document und des letzten Jahresberichtes sowie, falls danach ein Halbjahresbericht ausgegeben wurde, dieser Jahresbericht.

Der aktuelle Prospekt und der Key Investor Information Document sowie die Satzung der Gesellschaft, die Jahres- und Halbjahresberichte und andere Informationen für die Aktieninhaber können kostenlos am Sitz der Gesellschaft oder bei den Vertretungen im Ausland bezogen werden. Spezielle Informationen für deutsche und schweizerische Zeichner sind in den Zusatzinformationen aufgelistet. Ausgabe- und Rücknahmepreise der Aktien sind ebenfalls bei diesen Vertretungen erhältlich.

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Kopien der Veränderungen des Wertpapierbestandes jedes einzelnen Teilfonds für das Jahr zum 30. September 2022 können kostenlos bei CACEIS Bank, Luxemburg Branch, Luxemburg, Lombard Odier Funds (Europe) S.A., Luxemburg, Lombard Odier Asset Management (Switzerland) SA, Petit-Lancy (die Schweizer Vertretung) und DekaBank Deutsche Girozentrale, Frankfurt/Main, bezogen werden.

List of parties and addresses/*Organisation und Adressen*

The Company/*Die Gesellschaft*

PrivilEdge

Registered Office/*Sitz der Gesellschaft*

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

Board of Directors/*Verwaltungsrat*

- **Chairman of the Board/*Präsident des Verwaltungsrats***

Yvar Mentha

- **Directors/*Verwaltungsratsmitglieder***

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 und John Ventress sind Mitarbeiter der Lombard Odier Gruppe.*

Yvar Mentha and Hugues Girard are Independent Directors / *Yvar Mentha und Hugues Girard sind unabhängige Direktoren.*

Management Company and Domiciliary Agent/*Verwaltungsgesellschaft und Domizil*

Lombard Odier Funds (Europe) S.A.

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

- **Directors of the Management Company/*Verwaltungsratsmitglieder der Verwaltungsgesellschaft***

Alexandre Meyer (Chairman/*Präsident*)

Julien Desmeules

Mark Edmonds

All Directors of the Management Company are employees of the Lombard Odier Group / *Alle Verwaltungsratsmitglieder der Verwaltungsgesellschaft sind Mitarbeiter der Lombard Odier Gruppe.*

- **Dirigeants of the Management Company/*Geschäftsleiter der Verwaltungsgesellschaft***

Mariusz Baranowski

Mark Edmonds

Ingrid Robert

Hema Jewootah

Sacha Reverdiau

Cédric Intesse (as from/*seit* 24/03/2022)

All Dirigeants of the Management Company are employees of the Lombard Odier Group / *Alle Geschäftsleiter der Verwaltungsgesellschaft sind Mitarbeiter der Lombard Odier Gruppe.*

Global Distributor/*Globale Vertriebsstelle*

Lombard Odier Funds (Europe) S.A.

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

List of parties and addresses/*Organisation und Adressen*

Investment Managers and Sub-Investment Managers/*Fondsmanager und Fondsverwalter*

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

61 Aldwych, London WC2B 4AE, United Kingdom

Atlas Impact Partners, LP

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 (as from/*seit* 05/11/2021)

22 Bishopsgate, London EC2N 4BQ, United Kingdom

Bank Lombard Odier & Co Ltd/*Bank Lombard Odier & Co AG*

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 Pensions International, as Sub-Investment Manager/*als Fondsverwalter*

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

Flossbach von Storch AG

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 Asset Management LLP (up to/*bis zum* 29/09/2022)

33 Cavendish Square, London, W1G 0PW, United Kingdom

H2O AM Europe (as from/*seit* 30/09/2022)

39 avenue Pierre 1er de Serbie, 75008 Paris, France

H2O (Monaco) S.A.M. (as Sub-Investment Manager/*als Fondsverwalter*)

24, Bd Princesse Charlotte – 1, Impasse de la Fontaine – 10 ETG, N B10 – 98000 Monaco, MC Principality of Monaco

Impax Asset Management LLC (as from/*seit* 01/09/2022)

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

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

List of parties and addresses/*Organisation und Adressen*

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 (as from/seit 03/12/2021)
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
Die Fondsmanager der einzelnen Teilfonds sind in Anmerkung 6 zum Jahresabschluss aufgeführt

Depositary, Central Administration Agent and Registrar, Transfer Agent and Paying Agent Verwahrstelle, Zentralverwaltung, Register-, Transfer- und Zahlstelle

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

Auditor/Abschlussprüfer

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

Legal Adviser/Rechtsberater

Linklaters LLP
35, avenue John F. Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg

Foreign Representatives/Vertretungen im Ausland

• In The Netherlands/In den Niederlanden

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

• In Switzerland/In der Schweiz

Representative/Vertretung

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

Paying agent/Zahlstelle

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

List of parties and addresses/*Organisation und Adressen*

- **In the United Kingdom/*In Grossbritannien***
Lombard Odier Asset Management (Europe) Limited
Queensberry House, 3 Old Burlington Street, London W1S 3AB, United Kingdom
- **In Austria/*In Österreich***
Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1, 1100 Vienna, Austria
- **In Italy/*In Italien***
Paying agents/*Zahlstelle*
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 Frankreich***
Centralising Agent/*Zahlstelle*
CACEIS Bank
1/3, place Valhubert, 75013 Paris, France (up to/bis zum 31/05/2022)
89-91 rue Gabriel Péri, 92120 Montrouge, France (as from/seit 01/06/2022)
- **In Belgium/*In Belgien***
CACEIS Belgium SA (up to/bis zum 31/12/2021)
CACEIS Bank, Belgium Branch (as from/seit 01/01/2022)
Avenue du Port 86C, b320, 1000 Brussels, Belgium
- **In Spain/*In Spanien***
Allfunds Bank, S.A.U.
C/ de los Padres Dominicos, 7, 28050 Madrid, Spain
- **In Liechtenstein/*In Liechtenstein***
Paying agent/*Zahlstelle*
LGT Bank AG
Herrengasse 12, 9490 Vaduz, Liechtenstein
- **In Germany/*In Deutschland***
German Information and Paying Agent/*Informations- und Zahlstelle in Deutschland*
DekaBank Deutsche Girozentrale
Mainzer Landstrasse 16, 60325 Frankfurt/Main, Germany

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 now 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.

Financial Statements

The Directors present the audited annual financial statements of the Company for the year ended 30 September 2022.

At the close of the year under review, the PrivilEdge umbrella structure comprised 34 Sub-Funds with combined net assets of USD 5 657 421 571.92 representing a decrease of 39.38% since the end of September 2021. 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 3 new Sub-Funds.

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.

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.

A new Prospectus was issued on 1 January 2022, 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, which requires that 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.

A review of the Company's Prospectus has started with a view to issue a new Prospectus in line with the following regulation by 1 January 2023, namely the enactment of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing SFDR with regard to the regulatory technical standards specifying the details of:

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

Russia's invasion of Ukraine started on 24 February 2022 and has introduced significant market disruption in local and foreign exposed assets. The Company investment portfolios had at the date of reporting, either no or extremely limited exposure to Russia, Ukraine or Belarus assets. The Company has not gated or suspended redemptions from any Funds, nor does it see a need to do so in the foreseeable future.

These and other major changes have been summarised in various Notices to Shareholders and have been set out in the Prospectuses dated January 2022, August 2022 and September 2022 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.

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 20 000.00 that is charged 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 which apply to UCITS. 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 1 203 Shareholders' meetings involving 16 208 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 01/01/2021 to 31/12/2021, 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
963	20 956 657.97	28 506 151.11

Average number of Identified Staff ¹⁾ within the Management Company and its Delegates ²⁾	Fixed Remuneration ³⁾ CHF	Variable Remuneration ⁴⁾ CHF
930	20 371 268.52	28 411 892.67

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 31/12/2021 and paid to employees in February 2022)

Following the review of the Remuneration Policy undertaken in 2022 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, 23 January 2023

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

Bericht des Verwaltungsrats

PrivilEdge, („die Gesellschaft“) ist in Form einer Investmentgesellschaft mit variablem Kapital („Société d'Investissement à Capital Variable“ - „SICAV“) gemäß dem Gesetz des Großherzogtums Luxemburg vom 10. August 1915 in seiner geänderten Fassung („das Gesetz von 1915“) organisiert und inzwischen gemäß Teil I des Gesetzes vom 17. Dezember 2010 in seiner geänderten Fassung („das Gesetz“) als Organismus für gemeinsame Anlagen in Wertpapieren qualifiziert. Die Gesellschaft wurde am 22. Oktober 2013 gegründet und begann ihren Aktivitäten 20. Februar 2014.

Die Gesellschaft bietet Anlegern die Möglichkeit, über eine Reihe von aktiv verwalteten Teilfonds an einer breiten Auswahl von Finanzmärkten teilzunehmen, darunter Portfolios mit internationalen Aktien, festverzinslichen Wertpapieren, Wandel Obligationen und Multi-Asset-Portfolios (wie z.B. die Teilfonds H2O High Conviction Bonds, Graham Quant Macro, usw.).

Die Teilfonds sind zum Vertrieb in der Luxemburg, einige von ihnen in Belgien, Deutschland, Frankreich, Italien, Liechtenstein, Österreich, Spanien, der Schweiz, den Niederlanden und Vereinigten Königreich zugelassen.

Abschluss

Der Verwaltungsrat legt den geprüften Jahresabschluss der Gesellschaft für das Geschäftsjahr bis zum 30. September 2022 vor.

Zum Ende des Geschäftsjahres umfasste die Umbrellastruktur von PrivilEdge 34 Teilfonds, mit einem kombinierten Nettovermögen von USD 5 657 421 571.92, was einem Rückgang von 39.38% seit Ende September 2021 entspricht. Der Nettoinventarwert je Anteil und das Finanzergebnis der einzelnen Teilfonds sind im Abschluss aufgeführt.

Veränderungen während des Geschäftsjahres

Im Jahresverlauf legte die Gesellschaft 3 neue Teilfonds.

In Anwendung der Verordnung (EU) 2019/2088 des Europäischen Parlaments und des Rates vom 27. November 2019 über nachhaltigkeitsbezogene Offenlegungspflichten im Finanzdienstleistungssektor („SFDR“) wurden bestimmte Teilfonds, die neben anderen Merkmalen auch Umwelt-, Sozial- und Governance-Merkmale („ESG“) fördern, von der Verwaltungsgesellschaft als Finanzprodukte eingestuft, die Artikel 8 des SFDR unterliegen.

Die Verwaltungsgesellschaft berücksichtigt die wichtigsten negativen Auswirkungen von Anlageentscheidungen auf Nachhaltigkeitsfaktoren und hat eine Erklärung zur Sorgfaltspolitik in Bezug auf diese Auswirkungen veröffentlicht, einschließlich Informationen zur Integration von Nachhaltigkeitsrisiken, auf www.loim.com.

Am 1. Januar 2022 wurde ein neuer Prospekt veröffentlicht, in Anwendung der Verordnung (EU) 2020/852 vom 18. Juni 2020 über die Schaffung eines Rahmens zur Erleichterung nachhaltiger Investitionen („Taxonomie-Verordnung“) und zur Änderung des SFDR, die vorschreibt, dass Finanzmarktteilnehmer für Finanzprodukte, die Artikel 8 des SFDR unterliegen, in den vorvertraglichen Angaben für Transparenz in Bezug auf die Umweltziele des Klimaschutzes und der Anpassung an den Klimawandel sorgen müssen.

Es wurde eine Überprüfung des Prospekts der Gesellschaft eingeleitet, um bis zum 1. Januar 2023 einen neuen Prospekt im Einklang mit der folgenden Verordnung herauszugeben, nämlich dem Erlass der Delegierten Verordnung (EU) 2022/1288 der Kommission vom 6. April 2022 zur Ergänzung der SFDR im Hinblick auf die technischen Regulierungsstandards, in denen die Einzelheiten festgelegt werden:

- den Inhalt und die Darstellung der Informationen in Bezug auf den Grundsatz „keinen nennenswerten Schaden anrichten“,
- den Inhalt, die Methodik und die Darstellung der Informationen in Bezug auf die Nachhaltigkeitsindikatoren und die negativen Auswirkungen auf die Nachhaltigkeit, und
- den Inhalt und die Darstellung der Informationen in Bezug auf die Förderung ökologischer oder sozialer Merkmale und nachhaltiger Anlageziele in vorvertraglichen Unterlagen, auf Websites und in regelmäßigen Berichten.

Der Einmarsch Russlands in die Ukraine begann am 24. Februar 2022 und hat zu erheblichen Marktstörungen bei in- und ausländischen Vermögenswerten geführt. Die Anlageportfolios der Gesellschaft waren zum Berichtszeitpunkt entweder gar nicht oder nur in sehr geringem Masse in Russland, der Ukraine oder Weißrussland engagiert. Die Gesellschaft hat die Rücknahmen von Fonds nicht eingeschränkt oder ausgesetzt und sieht auch in absehbarer Zukunft keine Notwendigkeit dazu.

Diese sowie weitere wichtige Änderungen wurden in mehreren Mitteilungen an Anteilhaber zusammengefasst und in den Prospekten von Januar 2022, August 2022 und September 2022 sowie in Anmerkungen 1, 14 und 15 der Abschlüsse berücksichtigt.

Welche Anlageverwalter für welche Teilfonds verantwortlich sind, entnehmen Sie bitte Anmerkung 6 des Abschlusses.

Der Verwaltungsrat

Der Verwaltungsrat ist im "Organisation und Adressen" aufgeführt.

Der Verwaltungsrat trägt die allgemeine Verantwortung für die Geschäfte der Gesellschaft. Die Gesellschaft selbst hat keine Mitarbeiter und der Verwaltungsrat hat eine Verwaltungsgesellschaft, Lombard Odier Funds (Europe) S.A., gemäß Kapitel 15 des Gesetzes ernannt, die der Gesamtaufsicht und Kontrolle des Verwaltungsrats unterliegt. Dem Verwaltungsrat obliegt die Erstellung der Berichte und Abschlüsse der Gesellschaft für jedes Geschäftsjahr, die in Übereinstimmung mit den in Luxemburg allgemein anerkannten Rechnungslegungsgrundsätzen erstellt werden und ein den tatsächlichen Verhältnissen entsprechendes Bild der finanziellen Lage der Gesellschaft zum Ende des Geschäftsjahres wiedergeben. In Übereinstimmung mit der Satzung stehen alle Verwaltungsratsmitglieder zur Wiederwahl.

Über die Ernennung der Verwaltungsratsmitglieder entscheidet der Verwaltungsrat. Sie bedarf der Genehmigung der CSSF und in letzter Instanz der Genehmigung der Aktionäre auf der jährlichen Hauptversammlung. Die Honorare des Verwaltungsrats bedürfen der Zustimmung der Aktionäre. Die bei Lombard Odier und Tochtergesellschaften beschäftigten Verwaltungsratsmitglieder haben auf ihre Honorare verzichtet.

Die Gesellschaft zahlt den Verwaltungsratsmitgliedern des Fonds eine feste jährliche Gesamtverwaltungsratsgebühr von EUR 20 000, die auf alle Teilfonds umgelegt wird.

Verwaltung der Gesellschaft

Die Verwaltungsgesellschaft ist mit dem Tagesgeschäft der Gesellschaft befasst und übernimmt vorbehaltlich der vorherigen Genehmigung des Verwaltungsrats selbst oder durch Ernennung Dritter alle Aufgaben im Zusammenhang mit der Anlageverwaltung und Administration der Gesellschaft sowie der Vermarktung und dem Vertrieb der Aktien der Gesellschaft. Lombard Odier Funds (Europe) S.A. hat sechs Geschäftsleiter ernannt, die im „Verzeichnis der Beteiligten und Adressen“ aufgeführt sind, um die Geschäftstätigkeit der Verwaltungsgesellschaft in Übereinstimmung mit den Bestimmungen des Rundschreibens 18/698 der CSSF bezüglich OGAW zu überwachen und zu koordinieren. Die Manager überwachen, kontrollieren und koordinieren die an die verschiedenen Dienstleister übertragenen Aufgaben und stellen sicher, dass die Gesellschaft eine angemessene Risikoverwaltungsmethode anwendet. Die Verwaltungsgesellschaft erstattet dem Verwaltungsrat der Gesellschaft gemäß den Grundsätzen der Unternehmensführung regelmäßig Bericht.

Grundsätze der Unternehmensführung

Der Verwaltungsrat befolgt eine klare und transparente Unternehmenspolitik zur Verwaltung der Geschäfte der Gesellschaft.

Der Verwaltungsrat kommt mindestens viermal pro Jahr zusammen. Die Diskussionen beinhalten unter anderem eine umfassende Prüfung der Geschäfte der Gesellschaft unter Beteiligung der Manager der Verwaltungsgesellschaft sowie führender Vertreter derjenigen Dienstleister und der externe Wirtschaftsprüfer der Gesellschaft, denen Aufgaben übertragen wurden. Gegebenenfalls beruft der Verwaltungsrat weitere Versammlungen ein oder richtet Ad-hoc-Ausschüsse ein, um spezifische oder dringende Angelegenheiten zu behandeln.

Innerhalb der Verwaltungsgesellschaft wurde ein Prüfungsausschuss eingerichtet, der aus mindestens einem Geschäftsleiter sowie weiteren Vertretern der Verwaltungsgesellschaft besteht. Bei den Sitzungen des Ausschusses, zu denen auch der externe Wirtschaftsprüfer eingeladen wird, werden die Darstellung, die Richtigkeit und die Einhaltung der Jahres- und Halbjahresabschlüsse überprüft. Der Prüfungsausschuss tagt mindestens zweimal im Jahr und berichtet dem Verwaltungsrat und gibt gegebenenfalls Empfehlungen ab.

Sonstige Informationen

Die Verwaltungsratsmitglieder halten an ihrer Politik fest, die Stimmrechte im Namen der Gesellschaft in Bezug auf Beteiligungen auszuüben, die einen Wert von mindestens USD 100K für Aktien- und Multi-Asset-Strategien darstellen. Während des Geschäftsjahres, stimmte ISS (Institutional Shareholders Services), der von der Gesellschaft eingesetzte Service zur Stimmrechtsvertretung, bei 1 203 Hauptversammlungen der Anteilhaber über 16 208 Beschlüsse ab.

Angaben zur Vergütung

Die Verwaltungsgesellschaft hat eine Vergütungspolitik erarbeitet, wie vom Gesetz vorgeschrieben. Ein Offenlegungsbericht, in dem relevante Informationen über die Anwendung der Vergütungspolitik dargelegt sind, ist auf Anfrage kostenlos am Sitz der Verwaltungsgesellschaft erhältlich.

Die nachfolgenden Tabellen zeigen für das Jahr vom 01/01/2021 bis zum 31/12/2021:

- den Anteil der Gesamtvergütung, der an die Mitarbeiter der Verwaltungsgesellschaft gezahlt wurde oder zu zahlen ist (einschließlich Identifizierter Mitarbeiter ¹⁾) und an die Identifizierter Mitarbeiter ¹⁾ der Delegierten ²⁾, aufgeteilt nach Fixer Vergütung ³⁾ und Variabler Vergütung ⁴⁾
- den Anteil der Gesamtvergütung, der an die Identifizierter Mitarbeiter ¹⁾ der Verwaltungsgesellschaft oder der Delegierten ²⁾ gezahlt wurde oder zu zahlen ist ¹

die für die Gesellschaft von Bedeutung sind, auf der Grundlage der:

- (i) hinsichtlich für die Arbeitnehmer und sonstige Identifizierter Mitarbeiter ¹⁾ der Verwaltungsgesellschaft, eine pro-rata Zuweisung der an die Arbeitnehmer der Verwaltungsgesellschaft gezahlten Gesamtvergütung / der an die Identifizierter Mitarbeiter ¹⁾ gezahlten Vergütung, bezogen auf den durchschnittlichen Nettoinventarwert der Gesellschaft im Vergleich zum durchschnittlichen Nettovermögen sämtlicher von der Verwaltungsgesellschaft verwalteter AIFs und OGAW,
- (ii) hinsichtlich für die Identifizierter Mitarbeiter ¹⁾ der Delegierten ²⁾, eine pro-rata Zuweisung der an die Identifizierter Mitarbeiter ¹⁾ der Delegierten ²⁾ gezahlten Gesamtvergütung, wie von den Delegierten ²⁾ an der Verwaltungsgesellschaft gemeldet ist, bezogen auf den Anteil der von den Delegierten ²⁾ für die Gesellschaft verwalteten Vermögenswerte im Vergleich zum Ihren insgesamt verwalteten Vermögenswerten.

Durchschnittliche Anzahl der Mitarbeiter der Verwaltungsgesellschaft (einschließlich Identifizierter Mitarbeiter ¹⁾) und Durchschnittliche Anzahl der Identifizierter Mitarbeiter ¹⁾ der Delegierten ²⁾	Fixe Vergütung ³⁾ CHF	Variable Vergütung ⁴⁾ CHF
963	20 956 657.97	28 506 151.11

Durchschnittliche Anzahl der Identifizierter Mitarbeiter ¹⁾ der Verwaltungsgesellschaft und Ihre Delegierten ²⁾	Fixed Vergütung ³⁾ CHF	Variable Vergütung ⁴⁾ CHF
930	20 371 268.52	28 411 892.67

¹⁾ Identifizierter Mitarbeiter bedeutet (i) hinsichtlich für die Verwaltungsgesellschaft, Führungskräfte und diejenigen Mitglieder des Personals der Verwaltungsgesellschaft, deren Handlungen wesentliche Auswirkungen auf das Risikoprofil der Gesellschaft haben und (ii) hinsichtlich für die Delegierten ²⁾, Kategorien von Personal, deren Handlungen wesentliche Auswirkungen auf das Risikoprofil der Gesellschaft haben

²⁾ Delegierten bedeutet die Unternehmen, zu denen die Verwaltungsgesellschaft Portfolioverwaltungsfunktionen übertragen hat

³⁾ Fixe Vergütung bedeutet die Summe aus dem festen Gehalt und anderen festen Leistungen wie Essensgutscheine und Pensionsbeiträge

⁴⁾ Variable Vergütung bedeutet leistungsabhängige Boni (für die Verwaltungsgesellschaft, Aufrechnung in Jahresabschluss ab 31/12/2021 und Zahlung an die Arbeitnehmer im Februar 2022)

Nach der Überprüfung der Vergütungspolitik im Jahr 2022 und ihrer Umsetzung wurden keine Unregelmäßigkeiten festgestellt und die Vergütungspolitik wies, keine größeren Änderungen auf.

Jahreshauptversammlung

Die nächste Jahreshauptversammlung der Gesellschaft findet innerhalb von sechs Monaten nach Ablauf des Geschäftsjahres statt.

Fazit

Der Verwaltungsrat bekräftigt sein Engagement zur Steigerung der Renditen und zum Schutz der Anlegerinteressen und dankt den Aktionären für ihr Vertrauen und ihre Unterstützung.

*Der Verwaltungsrat
Luxemburg, 23. Januar 2023*

Die Angaben in diesem Bericht beziehen sich auf die Vergangenheit und sind für künftige Ergebnisse nicht repräsentativ



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

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 2022;
- 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 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.



Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

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

Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

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

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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

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



- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for PrivilEdge – Flossbach von Storch Global Convertible Bond where a decision to liquidate exists) (except for PrivilEdge – H2O High Conviction Bonds where a decision to liquidate exists) 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, 23 January 2023

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.



Prüfungsvermerk

An die Aktionäre der
PrivilEdge

Unser Prüfungsurteil

Nach unserer Beurteilung vermittelt der beigefügte Abschluss in Übereinstimmung mit den in Luxemburg geltenden gesetzlichen Bestimmungen und Verordnungen betreffend die Aufstellung und Darstellung des Abschlusses ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögensund Finanzlage PrivilEdge (der „Fonds“) und ihrer jeweiligen Teilfonds zum 30. September 2022 sowie der Ertragslage und der Entwicklung des Fondsvermögens für das an diesem Datum endende Geschäftsjahr.

Was wir geprüft haben

Der Abschluss des Fonds besteht aus:

- der Aufstellung des kombinierten Nettofondsvermögens des Fonds und der Aufstellung des Nettofondsvermögens der Teilfonds zum 30. September 2022;
- der Aufstellung des Wertpapierbestandes und der sonstigen Nettovermögenswerte der Teilfonds zum 30. September 2022;
- der kombinierten Ertrags- und Aufwandsrechnung des Fonds und der Ertrags- und Aufwandsrechnung der Teilfonds für das an diesem Datum endende Geschäftsjahr;
- der Entwicklung des kombinierten Nettofondsvermögens des Fonds und der Entwicklung des Nettofondsvermögens der Teilfonds für das an diesem Datum endende Geschäftsjahr; und
- einer Zusammenfassung bedeutsamer Rechnungslegungsmethoden und anderen erläuternden Informationen (Anhang).

Grundlage für das Prüfungsurteil

Wir führten unsere Abschlussprüfung in Übereinstimmung mit dem Gesetz vom 23. Juli 2016 über die Prüfungstätigkeit (Gesetz vom 23. Juli 2016) und nach den für Luxemburg von der „Commission de Surveillance du Secteur Financier“ (CSSF) angenommenen internationalen Prüfungsstandards (ISAs) durch. Unsere Verantwortung gemäß dem Gesetz vom 23. Juli 2016 und den für Luxemburg von der CSSF angenommenen ISAs wird im Abschnitt „Verantwortung des „Réviseur d'entreprises agréé“ für die Abschlussprüfung“ weitergehend beschrieben.

Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu dienen.

Wir sind unabhängig von dem Fonds in Übereinstimmung mit dem für Luxemburg von der CSSF angenommenen International Code of Ethics for Professional Accountants, einschliesslich International Independence Standards, ausgestellt von der International Ethics Standards Board of Accountants (IESBA Code) sowie den beruflichen Verhaltensanforderungen, die wir im Rahmen der Abschlussprüfung einzuhalten haben und haben alle sonstigen Berufspflichten in Übereinstimmung mit diesen Verhaltensanforderungen erfüllt.

Sonstige Informationen

Der Verwaltungsrat des Fonds ist verantwortlich für die sonstigen Informationen. Die sonstigen Informationen beinhalten die Informationen, die im Jahresbericht enthalten sind, jedoch beinhalten sie nicht den Abschluss oder unseren Prüfungsvermerk zu diesem Abschluss.

Unser Prüfungsurteil zum Abschluss deckt nicht die sonstigen Informationen ab und wir geben keinerlei Sicherheit jedweder Art auf diese Informationen.

Im Zusammenhang mit der Prüfung des Abschlusses besteht unsere Verantwortung darin, die sonstigen Informationen zu lesen und dabei zu beurteilen, ob eine wesentliche Unstimmigkeit zwischen diesen und dem Abschluss oder mit den bei der Abschlussprüfung gewonnenen Erkenntnissen besteht oder auch ansonsten die sonstigen Informationen wesentlich falsch dargestellt erscheinen. Sollten wir auf Basis der von uns durchgeführten Arbeiten schlussfolgern, dass sonstige Informationen wesentliche falsche Darstellungen enthalten, sind wir verpflichtet, diesen Sachverhalt zu berichten. Wir haben diesbezüglich nichts zu berichten.

Verantwortung des Verwaltungsrates des Fonds und der für die Überwachung Verantwortlichen für den Abschluss

Der Verwaltungsrat des Fonds ist verantwortlich für die Aufstellung und sachgerechte Gesamtdarstellung des Abschlusses in Übereinstimmung mit den in Luxemburg geltenden gesetzlichen Bestimmungen und Verordnungen zur Aufstellung des Abschlusses und für die internen Kontrollen, die er als notwendig erachtet, um die Aufstellung des Abschlusses zu ermöglichen, der frei von wesentlichen unzutreffenden Angaben ist, unabhängig davon, ob diese aus Unrichtigkeiten oder Verstößen resultieren.

Bei der Aufstellung des Abschlusses ist der Verwaltungsrat des Fonds verantwortlich für die Beurteilung der Fähigkeit des Fonds und seiner Teilfonds zur Fortführung der Tätigkeit und, sofern einschlägig, Angaben zu Sachverhalten zu machen, die im Zusammenhang mit der Fortführung der Tätigkeit stehen, und die Annahme der Unternehmensfortführung als Rechnungslegungsgrundsatz zu nutzen, sofern nicht der Verwaltungsrat des Fonds beabsichtigt, den Fonds zu liquidieren oder mehrere seiner Teilfonds zu schließen, die Geschäftstätigkeit einzustellen oder keine andere realistische Alternative mehr hat, als so zu handeln.

Die für die Überwachung Verantwortlichen sind zuständig für die Beaufsichtigung des Abschlusserstellungsprozesses.

Verantwortung des „Réviseur d'entreprises agréé“ für die Abschlussprüfung

Die Zielsetzung unserer Prüfung ist es, eine hinreichende Sicherheit zu erlangen, ob der Abschluss als Ganzes frei von wesentlichen unzutreffenden Angaben, entweder aus Unrichtigkeiten oder aus Verstößen ist, und darüber einen Prüfungsvermerk, der unser Prüfungsurteil enthält, zu erteilen. Hinreichende Sicherheit entspricht einem hohen Grad an Sicherheit, ist aber keine Garantie dafür, dass eine Prüfung in Übereinstimmung mit dem Gesetz vom 23. Juli 2016 und nach den für Luxemburg von der CSSF angenommenen ISAs stets eine wesentliche unzutreffende Angabe, falls vorhanden, aufdeckt. Unzutreffende Angaben können entweder aus Unrichtigkeiten oder aus Verstößen resultieren und werden als wesentlich angesehen, wenn vernünftigerweise davon ausgegangen werden kann, dass diese individuell oder insgesamt die auf der Grundlage dieses Abschlusses getroffenen wirtschaftlichen Entscheidungen von Adressaten beeinflussen könnten.

Im Rahmen einer Abschlussprüfung in Übereinstimmung mit dem Gesetz vom 23. Juli 2016 und nach den für Luxemburg von der CSSF angenommenen ISAs üben wir unser pflichtgemäßes Ermessen aus und bewahren eine kritische Grundhaltung. Darüber hinaus:

- *identifizieren und beurteilen wir das Risiko von wesentlichen unzutreffenden Angaben im Abschluss aus Unrichtigkeiten oder Verstößen, planen und führen Prüfungshandlungen durch als Antwort auf diese Risiken und erlangen Prüfungsnachweise, die ausreichend und angemessen sind, um als Grundlage für unser Prüfungsurteil zu dienen. Das Risiko, dass wesentliche falsche Angaben nicht aufgedeckt werden, ist bei Verstößen höher als bei Unrichtigkeiten, da Verstöße betrügerisches Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Angaben bzw. das Außerkraftsetzen interner Kontrollen beinhalten können;*
- *gewinnen wir ein Verständnis von dem für die Abschlussprüfung relevanten internen Kontrollsystem, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit des internen Kontrollsystems des Fonds abzugeben;*
- *beurteilen wir die Angemessenheit der durch den Verwaltungsrat des Fonds angewandten Bilanzierungsmethoden, der rechnungslegungsrelevanten Schätzungen und den entsprechenden Anhangsangaben;*
- *schlussfolgern wir über die Angemessenheit der Anwendung des Rechnungslegungsgrundsatzes der Fortführung der Tätigkeit durch den Verwaltungsrat des Fonds sowie auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die bedeutsame Zweifel an der Fähigkeit des Fonds oder einer seiner Teilfonds zur Fortführung der Tätigkeit aufwerfen könnten. Sollten wir schlussfolgern, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, im Prüfungsvermerk auf die dazugehörigen Anhangsangaben zum Abschluss hinzuweisen oder, falls die Angaben unangemessen sind, das Prüfungsurteil zu modifizieren. Diese Schlussfolgerungen basieren auf der Grundlage der bis zum Datum des Prüfungsvermerks erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch dazu führen, dass der Fonds oder einer seiner seine Tätigkeit nicht mehr fortführen kann (ausser für die Teilfonds PrivilEdge – Flossbach von Storch Global Convertible Bond und PrivilEdge – H2O High Conviction Bonds, wenn eine Entscheidung über die Liquidation vorliegt);*
- *beurteilen wir die Gesamtdarstellung, den Aufbau und den Inhalt des Abschlusses einschließlich der Anhangsangaben und beurteilen, ob dieser die zugrundeliegenden Geschäftsvorfälle und Ereignisse sachgerecht darstellt.*

Wir kommunizieren mit den für die Überwachung Verantwortlichen, unter anderem den geplanten Prüfungsumfang und Zeitraum sowie wesentliche Prüfungsfeststellungen einschließlich wesentlicher Schwächen im internen Kontrollsystem, die wir im Rahmen der Prüfung identifizieren.

*PricewaterhouseCoopers, Société coopérative
Vertreten durch*

Luxemburg, 23. Januar 2023

Régis Malcourant

Nur die englische Fassung des vorliegenden Jahresabschlusses wurde vom Wirtschaftsprüfer geprüft. Folglich bezieht sich das Prüfungstestat ausschließlich auf die englische Fassung des Abschlusses; bei den anderen Fassungen handelt es sich um gewissenhafte Übersetzungen, die vom Verwaltungsrat in Auftrag gegeben wurden. Im Falle von Abweichungen zwischen der englischen Fassung und der Übersetzung ist allein der englische Text maßgeblich.



LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge

Combined · Kombiniert

30.09.2022

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

PrivilEdge
ist eine Investmentgesellschaft
mit variablem Grundkapital
("SICAV") mit Sitz in Luxembourg

RCS Luxembourg B 181 207

Combined statement of net assets as at 30/09/2022 / Kombinierte Nettovermögensrechnung per 30/09/2022

	Notes Anmerkungen	USD
ASSETS/AKTIVA		
Investments in securities at market value/ <i>Wertpapierbestand zum Marktwert</i> (Acquisition cost/ <i>Anschaffungskosten</i> : USD 6 079 731 180.71)	(2)	5 340 884 573.89
Net options at market value/ <i>Netto Optionen zum Marktwert</i> (Acquisition cost/ <i>Anschaffungskosten</i> : USD 500 145.01)	(2)	279 725.31
Cash and term deposits/ <i>Flüssige Mittel</i>		239 610 409.81
Receivable on investments sold/ <i>Forderungen gegenüber Brokern</i>		95 252 465.59
Amounts receivable on subscriptions/ <i>Forderungen aus Zeichnungen</i>		130 917 679.00
Interest and dividends receivable, net/ <i>Zins- und Dividendenforderungen, netto</i>		25 871 687.37
Interest on swaps receivable/ <i>Zinsswapsforderungen</i>		66 506.88
Formation/reorganisation expenses/ <i>Gründungs- und Reorganisationskosten</i>	(2)	17 664.58
Unrealised appreciation on CDS/ <i>Nicht realisierter Gewinn aus CDS</i>	(2)	161 589.58
Unrealised appreciation on CFD/ <i>Nicht realisierter Gewinn aus CFD</i>	(2)	3 125 012.59
Unrealised appreciation on futures contracts/ <i>Nicht realisierter Nettogewinn aus Termingeschäften</i>	(2)	8 549 422.16
Receivable on foreign exchange transactions, net/ <i>Forderungen aus Wechselkursgeschäften, netto</i>		29 043.87
Unrealised appreciation on forward foreign currency exchange contracts/ <i>Nicht realisierter Gewinn aus Devisentermingeschäften</i>	(2)	5 212 051.19
Receivable on CFD/ <i>Forderungen gegenüber CFD</i>		4 276 562.51
Other assets/ <i>Sonstige Aktiva</i>		96.73
		5 854 254 491.05
LIABILITIES/PASSIVA		
Net options at market value/ <i>Netto Optionen zum Marktwert</i> (Acquisition cost/ <i>Anschaffungskosten</i> : USD (115 234.47))	(2)	7 364 391.36
Bank overdrafts/ <i>Bankkredite</i>		1 514 020.15
Payable on investments purchased/ <i>Verbindlichkeiten gegenüber Brokern</i>		107 193 402.91
Amounts payable on redemptions/ <i>Verbindlichkeiten aus Rücknahmen</i>		45 080 990.24
Management and distribution fees payable/ <i>Zu zahlende Verwaltungs- und Vertriebsvergütungen</i>	(3)	3 544 004.16
Taxes and expenses payable/ <i>Steuern und sonstige Verbindlichkeiten</i>	(4)	5 411 500.53
Unrealised depreciation on IRS/ <i>Nicht realisierter Verlust aus IRS</i>	(2)	2 871 450.21
Interest on swaps payable/ <i>Zinsswapsverbindlichkeiten</i>		6 629.79
Unrealised depreciation on futures contracts/ <i>Nicht realisierter Verlust aus Termingeschäften</i>	(2)	842 847.04
Payable on foreign exchange transactions, net/ <i>Verbindlichkeiten aus Wechselkursgeschäften, netto</i>		569 147.38
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Nicht realisierter Verlust aus Devisentermingeschäften</i>	(2)	15 644 531.15
Other payable/ <i>Verschiedenes</i>		889 313.55
Payable on CFD/ <i>Verbindlichkeiten gegenüber CFD</i>		5 900 690.66
		196 832 919.13
NET ASSET VALUE/NETTOFONDSVERMÖGEN		5 657 421 571.92

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Combined statement of operations and changes in net assets for the year ended 30/09/2022 / Kombinierte aufwands- und ertragsrechnung per 30/09/2022

	Notes Anmerkungen	USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/NETTOVERMÖGEN ZU BEGINN DES GESCHÄFTSJAHRES		9 332 093 225.33
INCOME/ERTRAG		
Dividends, net/Dividenden, netto	(2)	78 689 510.23
Interest on bonds, net/Zinsen aus Obligationen, netto	(2)	75 288 043.70
Interest on swaps, net/Zinsswaps, netto		130 520.22
Bank interest/Bankzinsen		1 001 758.62
Bank interest on time deposits/Zinsen aus Termineinlagen		65 666.09
Dividends received on CFD/Erträge aus Wertpapierleihe		1 800 937.96
Other income/Sonstige Erträge		3 303 948.79
		160 280 385.62
EXPENSES/AUFWAND		
Management fees/Verwaltungsgebühren	(3)	51 883 618.64
Distribution fees/Vertriebsgebühren	(3)	1 797 095.18
Performance fees/Erfolgsabhängige Prämie	(3)	4 265 713.86
Bank interest and other expenses/Bankzinsen und sonstige Aufwendungen		850 261.72
Other expenses/Sonstige Aufwendungen		64 386.58
Fixed Rate of Operational Costs/Betriebskostenpauschale	(4)	17 629 532.36
Interest on swaps, net/Zinsswaps, netto		667 802.79
Formation/Reorganisation expenses/Amortisierung der Gründungs- und Reorganisationskosten	(2)	47 613.50
Dividends paid on CFD/DE-Expenses on repurchase agreements		1 380 534.75
		78 586 559.38
NET INVESTMENT INCOME/NETTOGEWINN AUS WERTPAPIEREN		81 693 826.24
Net realised gain on sale of investments/Realisierter Nettogewinn aus dem Verkauf von Wertpapieren	(2)	4 459 237.20
Net realised loss on options/Realisierter Nettoverlust aus Optionen	(2)	(3 464 368.51)
Net realised gain on swaps/Realisierter Nettogewinn aus Swaps	(2)	102 415.49
Net realised loss on CFD/Realisierter Nettoverlust aus CFD	(2)	(2 712 247.48)
Net realised gain on futures contracts/Realisierter Nettogewinn aus Termingeschäften	(2)	41 608 554.08
Net realised loss on foreign exchange/Realisierter Nettoverlust aus Wechselkurs	(2)	(7 433 136.80)
Net realised gain on forward foreign currency exchange contracts/Realisierter Nettogewinn aus Devisentermingeschäften	(2)	13 859 579.96
NET REALISED GAIN/REALISIRTER NETTOGEWINN		128 113 860.17
Change in net unrealised appreciation or depreciation on investments/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Wertpapieren	(2)	(1 752 005 986.58)
Change in net unrealised appreciation or depreciation on options/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Optionen	(2)	(6 728 555.46)
Change in net unrealised appreciation or depreciation on IRS/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus IRS	(2)	(2 924 209.59)
Change in net unrealised appreciation or depreciation on CDS/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus CDS	(2)	253 228.36
Change in net unrealised appreciation or depreciation on CFD/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus CFD	(2)	3 244 992.26
Change in net unrealised appreciation or depreciation on futures contracts/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Termingeschäften	(2)	5 108 618.38
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Devisentermingeschäften	(2)	(6 712 652.84)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/NETTOABNAHME DES NETTOVERMÖGENS GEMÄSS ERFOLGSRECHNUNG		(1 631 650 705.30)
Dividend paid/Gezahlte Dividende	(12)	(15 075 742.73)
Net subscriptions/(redemptions) including equalisation/Zeichnungen/(Rücknahmen), netto einschließlich der Steuerausgleich	(2)	(1 494 091 100.51)

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Combined statement of operations and changes in net assets for the year ended 30/09/2022 / Kombinierte aufwands- und ertragsrechnung per 30/09/2022

	Notes Anmerkungen	USD
Reevaluation of the Net Asset Value at the beginning of the year is for nominal purposes only/ <i>Die Neubewertung des Nettofondsvermögens zu Halbjahresbeginn dient nur dem Nennwert</i>		(533 854 104.87)
NET ASSET VALUE AT THE END OF THE YEAR/NETTOFONDSVERMÖGEN AM ENDE DES GESCHÄFTSJAHRES		5 657 421 571.92

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LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge –

William Blair Global Leaders

Audited annual report · Geprüfter Jahresabschluss

30.09.2022

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

PrivilEdge
ist eine Investmentgesellschaft
mit variablem Grundkapital
(“SICAV”) mit Sitz in Luxembourg

RCS Luxembourg B 181 207

Statement of net assets as at 30/09/2022 / Nettovermögensrechnung per 30/09/2022

	Notes Anmerkungen	USD
ASSETS/AKTIVA		
Investments in securities at market value/ <i>Wertpapierbestand zum Marktwert</i> (Acquisition cost/ <i>Anschaffungskosten</i> : USD 158 797 529.03)	(2)	147 189 888.79
Cash and term deposits/ <i>Flüssige Mittel</i>		3 609 436.23
Receivable on investments sold/ <i>Forderungen gegenüber Brokern</i>		1 060 760.75
Amounts receivable on subscriptions/ <i>Forderungen aus Zeichnungen</i>		144 839.80
Interest and dividends receivable, net/ <i>Zins- und Dividendenforderungen, netto</i>		69 950.07
		152 074 875.64
LIABILITIES/PASSIVA		
Payable on investments purchased/ <i>Verbindlichkeiten gegenüber Brokern</i>		733 927.05
Amounts payable on redemptions/ <i>Verbindlichkeiten aus Rücknahmen</i>		295 623.38
Management and distribution fees payable/ <i>Zu zahlende Verwaltungs- und Vertriebsvergütungen</i>	(3)	113 891.07
Taxes and expenses payable/ <i>Steuern und sonstige Verbindlichkeiten</i>	(4)	34 708.05
Payable on foreign exchange transactions, net/ <i>Verbindlichkeiten aus Wechselkursgeschäften, netto</i>		9.60
		1 178 159.15
NET ASSET VALUE/NETTOFONDSVERMÖGEN		150 896 716.49

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of operations and changes in net assets for the year ended 30/09/2022 / Aufwands- und Ertragsrechnung und Veränderung des Nettovermögens per 30/09/2022

	Notes Anmerkungen	USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/NETTOVERMÖGEN ZU BEGINN DES GESCHÄFTSJAHRES		435 905 165.49
INCOME/ERTRAG		
Dividends, net/Dividenden, netto	(2)	1 906 760.40
Bank interest/Bankzinsen		14 214.51
		1 920 974.91
EXPENSES/AUFWAND		
Management fees/Verwaltungsgebühren	(3)	2 620 384.93
Distribution fees/Vertriebsgebühren	(3)	56 976.68
Bank interest and other expenses/Bankzinsen und sonstige Aufwendungen		429.81
Other expenses/Sonstige Aufwendungen		2 401.52
Fixed Rate of Operational Costs/Betriebskostenpauschale	(4)	818 583.50
		3 498 776.44
NET INVESTMENT LOSS/NETTOVERLUST AUS WERTPAPIEREN		(1 577 801.53)
Net realised gain on sale of investments/Realisierter Nettogewinn aus dem Verkauf von Wertpapieren	(2)	25 837 371.99
Net realised loss on foreign exchange/Realisierter Nettoverlust aus Wechselkurs	(2)	(4 329 800.43)
NET REALISED GAIN/REALISIRTER NETTOGEWINN		19 929 770.03
Change in net unrealised appreciation or depreciation on investments/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Wertpapieren	(2)	(141 133 451.55)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/NETTOABNAHME DES NETTOVERMÖGENS GEMÄSS ERFOLGSRECHNUNG		(121 203 681.52)
Net subscriptions/(redemptions) including equalisation/Zeichnungen/(Rücknahmen), netto einschließlich der Steuerausgleich	(2)	(163 804 767.48)
NET ASSET VALUE AT THE END OF THE YEAR/NETTOFONDSVERMÖGEN AM ENDE DES GESCHÄFTSJAHRES		150 896 716.49

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of changes in the number of shares outstanding for the year ended 30/09/2022 / Veränderung der Anzahl der ausstehenden Aktien per 30/09/2022

	Number of Shares 01/10/2021/ Anzahl ausstehender Aktien 01/10/2021	Number of Shares issued/ Anzahl ausgegebener Aktien	Number of Shares redeemed/ Anzahl zurück- genommener Aktien	Number of Shares 30/09/2022/ Anzahl ausstehender Aktien 30/09/2022
P - USD - Capitalisation	146 139.9600	24 214.3120	(36 920.5560)	133 433.7160
P - USD - Distribution	500.0000	0.0000	(500.0000)	0.0000
P - EUR - Capitalisation	165 023.7990	15 402.5950	(80 946.6450)	99 479.7490
R - USD - Capitalisation	1 702.9630	0.0000	(431.0500)	1 271.9130
R - EUR - Capitalisation	2 935.8940	0.0000	(0.0030)	2 935.8910
I - USD - Capitalisation	140 097.7000	34 085.0000	(32 997.7000)	141 185.0000
I - USD - Distribution	988 000.0000	0.0000	(988 000.0000)	0.0000
M - USD - Capitalisation	4 538 601.9190	946 394.9670	(2 950 682.8280)	2 534 314.0580
M - USD - Distribution	922 942.6090	193 728.0820	(576 241.7500)	540 428.9410
M X1 - USD - Capitalisation	699 442.7230	101 709.9670	(766 450.9240)	34 701.7660
M X1 - USD - Distribution	113 465.9430	697 760.8270	(769 927.8270)	41 298.9430
M - EUR - Capitalisation	905 928.7920	243 789.5860	(719 068.9450)	430 649.4330
M - EUR - Distribution	85 950.7390	54 316.1270	(51 827.0000)	88 439.8660
M X1 - EUR - Capitalisation	17 161.8830	17 415.6780	(26 276.0820)	8 301.4790
N - USD - Capitalisation	3 437 259.0060	814 201.3020	(2 029 458.8180)	2 222 001.4900
N - USD - Distribution	483 488.1220	40 457.7460	(465 385.8840)	58 559.9840
N - EUR - Capitalisation	664 907.5720	582 831.0820	(752 138.6540)	495 600.0000

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
P - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	2 548 532.56	4 198 366.00	3 234 670.62
Net Asset Value per share/Nettoinventarwert je Aktie	19.0996	28.7284	22.9669
P - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	0.00	14 363.91	11 483.37
Net Asset Value per share/Nettoinventarwert je Aktie	0.0000	28.7278	22.9667
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	2 600 244.10	5 484 271.69	5 057 051.41
Net Asset Value per share/Nettoinventarwert je Aktie	26.1384	33.2332	26.2578
R - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	21 824.77	44 372.01	163 847.79
Net Asset Value per share/Nettoinventarwert je Aktie	17.1590	26.0558	21.0291

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
R - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	68 962.50	88 518.37	82 159.80
Net Asset Value per share/Nettoinventarwert je Aktie	23.4895	30.1504	24.0495
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	3 103 320.36	4 583 480.21	209 994.96
Net Asset Value per share/Nettoinventarwert je Aktie	21.9805	32.7163	25.8819
I - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	0.00	32 218 950.22	25 040 985.39
Net Asset Value per share/Nettoinventarwert je Aktie	0.0000	32.6103	25.7980
I X9 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	0.00	0.00	730 266.62
Net Asset Value per share/Nettoinventarwert je Aktie	0.0000	0.0000	24.3406
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	51 929 050.71	138 766 338.03	115 731 833.14
Net Asset Value per share/Nettoinventarwert je Aktie	20.4904	30.5747	24.2482
M - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	11 043 648.43	28 142 375.09	12 016 403.32
Net Asset Value per share/Nettoinventarwert je Aktie	20.4350	30.4920	24.1826
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	714 914.86	21 458 448.11	13 638 293.55
Net Asset Value per share/Nettoinventarwert je Aktie	20.6017	30.6794	24.2826
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	850 830.77	3 481 072.22	2 718 833.15
Net Asset Value per share/Nettoinventarwert je Aktie	20.6018	30.6794	24.2827
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	12 076 243.89	32 042 056.51	23 189 207.12
Net Asset Value per share/Nettoinventarwert je Aktie	28.0419	35.3693	27.7230

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
M - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	2 480 028.23	3 040 020.59	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	28.0420	35.3693	0.0000
M X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	234 019.96	608 992.62	1 986 105.40
Net Asset Value per share/Nettoinventarwert je Aktie	28.1902	35.4852	27.7583
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	48 505 169.00	111 849 407.95	77 510 511.81
Net Asset Value per share/Nettoinventarwert je Aktie	21.8295	32.5403	25.7813
N - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	1 278 337.40	15 732 875.97	8 174 491.44
Net Asset Value per share/Nettoinventarwert je Aktie	21.8295	32.5404	25.7813
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	14 083 488.75	23 808 072.38	13 843 703.70
Net Asset Value per share/Nettoinventarwert je Aktie	28.4170	35.8066	28.0377

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> USD	% of Net Assets <i>% des Nettovermögens</i>
Investments in securities at market value/ <i>Wertpapierbestand zum Marktwert</i>			147 189 888.79	97.54
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>An der Börse gehandelte Wertpapiere und/oder an einem anderen regulierten Markt gehandelte Wertpapiere</i>			147 189 888.79	97.54
EQUITIES/AKTIEN			147 189 888.79	97.54
AUSTRALIA/AUSTRALIEN			4 098 115.03	2.72
106 297	ARISTOCRAT LEISURE	AUD	2 249 843.50	1.50
10 086	CSL LTD	AUD	1 848 271.53	1.22
DENMARK/DÄNEMARK			5 213 048.45	3.45
15 740	DSV A/S	DKK	1 858 131.40	1.23
33 443	NOVO NORDISK	DKK	3 354 917.05	2.22
FRANCE/FRANKREICH			2 814 684.14	1.87
4 707	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2 814 684.14	1.87
GERMANY/DEUTSCHLAND			4 781 402.22	3.17
103 157	INFINEON TECHNOLOGIES REG SHS	EUR	2 295 021.62	1.52
16 454	MTU AERO ENGINES HOLDING AG	EUR	2 486 380.60	1.65
HONG KONG/HONGKONG			2 217 825.74	1.47
266 000	AIA GROUP LTD	HKD	2 217 825.74	1.47
INDIA/INDIEN			5 235 934.78	3.47
44 283	HOUSING DEVT FINANCE ADR REPR 3 SHS	USD	2 587 012.86	1.71
90 629	RELIANCE INDUSTRIES DEMATERIALIZED	INR	2 648 921.92	1.76
IRELAND/IRLAND			1 279 398.00	0.85
21 900	RYANAIR HLDGS SPONS ADR REPR 5 SHS	USD	1 279 398.00	0.85
JAPAN/JAPAN			4 760 187.15	3.15
12 500	DAIKIN INDUSTRIES LTD	JPY	1 925 369.28	1.28
5 400	KEYENCE CORP	JPY	1 787 005.22	1.18
91 200	NIHON M&A H --- REGISTERED SHS	JPY	1 047 812.65	0.69
LUXEMBOURG/LUXEMBURG			1 692 138.60	1.12
9 045	GLOBANT REG SHS	USD	1 692 138.60	1.12
NEW ZEALAND/NEUSEELAND			198 051.75	0.13
18 926	FISCHER AND PAYKEL INDUSTRIES LTD	NZD	198 051.75	0.13
SWEDEN/SCHWEDEN			7 954 497.69	5.27
256 541	ATLAS COPCO AB -A-	SEK	2 422 666.01	1.61
19 134	EVOLUTION AB	SEK	1 528 998.06	1.01
309 523	HEXAGON --- REGISTERED SHS -B-	SEK	2 920 216.75	1.93
65 868	INDUTRADE AB	SEK	1 082 616.87	0.72
SWITZERLAND/SCHWEIZ			5 897 552.75	3.91
4 410	LONZA GROUP (CHF)	CHF	2 178 947.04	1.45
2 238	PARTNERS GROUP HLDG NAMEN AKT	CHF	1 829 548.50	1.21
4 707	ZURICH INSURANCE GROUP NAMEN AKT	CHF	1 889 057.21	1.25
TAIWAN/TAIWAN			2 898 648.24	1.92
42 279	TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	2 898 648.24	1.92
THE NETHERLANDS/NIEDERLANDE			6 243 006.59	4.14
1 657	ADYEN --- PARTS SOCIALES	EUR	2 113 185.97	1.40
47 425	AIRBUS SE	EUR	4 129 820.62	2.74

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Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> USD	% of Net Assets <i>% des Nettovermögens</i>
	UNITED KINGDOM/VEREINIGTES KÖNIGREICH		9 959 644.00	6.60
8 230	ATLISSIAN -A-	USD	1 733 155.70	1.15
203 616	COMPASS GROUP	GBP	4 102 640.25	2.72
65 265	EXPERIAN GROUP	GBP	1 938 650.61	1.28
24 598	HALMA PLC	GBP	561 522.86	0.37
304 615	RENTOKIL INITIAL PLC	GBP	1 623 674.58	1.08
	UNITED STATES/VEREINIGTE STAATEN		81 945 753.66	54.30
5 686	ALIGN TECHNOLOGY INC	USD	1 177 627.46	0.78
50 268	ALPHABET INC -A-	USD	4 808 134.20	3.18
38 847	AMAZON.COM INC	USD	4 389 711.00	2.91
11 232	AUTODESK INC	USD	2 098 137.60	1.39
3 634	BLACKROCK INC	USD	1 999 717.52	1.33
10 643	CHARLES RIVER LABORATORIES INTERNATIONAL	USD	2 094 542.40	1.39
31 707	COSTAR GROUP INC	USD	2 208 392.55	1.46
24 162	EDWARDS LIFESCIENCES CORP	USD	1 996 506.06	1.32
4 108	ENPHASE ENERGY	USD	1 139 846.76	0.76
9 385	ESTEE LAUDER COMPANIES INC -A-	USD	2 026 221.50	1.34
11 983	FIDELITY NATIONAL INFO SERVICES INC	USD	905 555.31	0.60
5 010	IDEXX LABS CORP	USD	1 632 258.00	1.08
23 451	INTERCONTINENTAL EXCHANGE INC	USD	2 118 797.85	1.40
7 803	INTUITIVE SURGICAL	USD	1 462 594.32	0.97
7 880	LULULEMON ATHLETICA INC SHS WHEN ISSUED	USD	2 202 932.80	1.46
16 355	MASTERCARD INC -A-	USD	4 650 380.70	3.07
1 256	MERCADOLIBRE	USD	1 039 691.68	0.69
15 861	META PLATFORMS INC A	USD	2 152 020.48	1.43
23 187	MICROSOFT CORP	USD	5 400 252.30	3.57
30 476	NEXTERA ENERGY	USD	2 389 623.16	1.58
22 461	NIKE INC	USD	1 866 958.32	1.24
21 826	PAYPAL HOLDINGS	USD	1 878 563.82	1.24
10 058	PROLOGIS	USD	1 021 892.80	0.68
5 391	ROPER TECHNOLOGIES	USD	1 938 819.24	1.28
22 090	SALESFORCE.COM INC	USD	3 177 425.60	2.11
3 547	SVB FINANCIAL GROUP	USD	1 191 011.66	0.79
7 683	SYNOPSIS	USD	2 347 233.33	1.56
6 120	THERMO FISHER SCIENTIFIC INC	USD	3 104 002.80	2.06
8 794	ULTA BEAUTY RG REGISTERED	USD	3 528 064.86	2.34
15 405	UNION PACIFIC CORP	USD	3 001 202.10	1.99
7 667	UNITEDHEALTH GROUP INC	USD	3 872 141.68	2.57
4 762	VEEVA SYSTEMS -A-	USD	785 158.56	0.52
6 141	WASTCO	USD	1 581 061.86	1.05
17 635	WORKDAY INC -A-	USD	2 684 399.70	1.78
13 992	ZOETIS INC -A-	USD	2 074 873.68	1.38

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.



LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge – Fidelity Technology

Audited annual report · Geprüfter Jahresabschluss

30.09.2022

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

PrivilEdge
ist eine Investmentgesellschaft
mit variablem Grundkapital
(“SICAV”) mit Sitz in Luxembourg

RCS Luxembourg B 181 207

Statement of net assets as at 30/09/2022 / Nettovermögensrechnung per 30/09/2022

	Notes Anmerkungen	USD
ASSETS/AKTIVA		
Investments in securities at market value/ <i>Wertpapierbestand zum Marktwert</i> (Acquisition cost/ <i>Anschaffungskosten</i> : USD 375 859 132.23)	(2)	326 416 927.53
Cash and term deposits/ <i>Flüssige Mittel</i>		4 539 709.70
Receivable on investments sold/ <i>Forderungen gegenüber Brokern</i>		1 944 342.56
Amounts receivable on subscriptions/ <i>Forderungen aus Zeichnungen</i>		1 140.10
Interest and dividends receivable, net/ <i>Zins- und Dividendenforderungen, netto</i>		223 774.78
Receivable on foreign exchange transactions, net/ <i>Forderungen aus Wechselkursgeschäften, netto</i>		5 051.89
		333 130 946.56
LIABILITIES/PASSIVA		
Bank overdrafts/ <i>Bankkredite</i>		39.55
Payable on investments purchased/ <i>Verbindlichkeiten gegenüber Brokern</i>		3 315 186.07
Amounts payable on redemptions/ <i>Verbindlichkeiten aus Rücknahmen</i>		452 207.57
Management and distribution fees payable/ <i>Zu zahlende Verwaltungs- und Vertriebsvergütungen</i>	(3)	290 455.75
Taxes and expenses payable/ <i>Steuern und sonstige Verbindlichkeiten</i>	(4)	82 345.55
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Nicht realisierter Verlust aus Devisentermingeschäften</i>	(2)	844 371.66
		4 984 606.15
NET ASSET VALUE/NETTOFONDSVERMÖGEN		328 146 340.41

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of operations and changes in net assets for the year ended 30/09/2022 / Aufwands- und Ertragsrechnung und Veränderung des Nettovermögens per 30/09/2022

	Notes Anmerkungen	USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/NETTOVERMÖGEN ZU BEGINN DES GESCHÄFTSJAHRES		494 253 521.32
INCOME/ERTRAG		
Dividends, net/Dividenden, netto	(2)	4 071 421.76
Bank interest/Bankzinsen		18 813.64
		4 090 235.40
EXPENSES/AUFWAND		
Management fees/Verwaltungsgebühren	(3)	3 400 716.78
Distribution fees/Vertriebsgebühren	(3)	853 782.36
Bank interest and other expenses/Bankzinsen und sonstige Aufwendungen		6 534.86
Other expenses/Sonstige Aufwendungen		7 122.32
Fixed Rate of Operational Costs/Betriebskostenpauschale	(4)	1 210 602.12
		5 478 758.44
NET INVESTMENT LOSS/NETTOVERLUST AUS WERTPAPIEREN		(1 388 523.04)
Net realised gain on sale of investments/Realisierter Nettogewinn aus dem Verkauf von Wertpapieren	(2)	56 489 725.42
Net realised loss on foreign exchange/Realisierter Nettoverlust aus Wechselkurs	(2)	(1 149 219.03)
Net realised loss on forward foreign currency exchange contracts/Realisierter Nettoverlust aus Devisentermingeschäften	(2)	(9 988 631.21)
NET REALISED GAIN/REALISIRTER NETTOGEWINN		43 963 352.14
Change in net unrealised appreciation or depreciation on investments/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Wertpapieren	(2)	(160 739 990.12)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Devisentermingeschäften	(2)	308 919.33
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/NETTOABNAHME DES NETTOVERMÖGENS GEMÄSS ERFOLGSRECHNUNG		(116 467 718.65)
Net subscriptions/(redemptions) including equalisation/Zeichnungen/(Rücknahmen), netto einschließlich der Steuerausgleich	(2)	(49 639 462.26)
NET ASSET VALUE AT THE END OF THE YEAR/NETTOFONDSVERMÖGEN AM ENDE DES GESCHÄFTSJAHRES		328 146 340.41

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of changes in the number of shares outstanding for the year ended 30/09/2022 / Veränderung der Anzahl der ausstehenden Aktien per 30/09/2022

	Number of Shares 01/10/2021/ Anzahl ausstehender Aktien 01/10/2021	Number of Shares issued/ Anzahl ausgegebener Aktien	Number of Shares redeemed/ Anzahl zurück- genommener Aktien	Number of Shares 30/09/2022/ Anzahl ausstehender Aktien 30/09/2022
P - USD - Capitalisation	717 481.6770	37 593.3620	(174 369.5670)	580 705.4720
P - USD - Distribution	1 158 926.8150	6 428.1890	(60 005.8290)	1 105 349.1750
P - EUR - Hedged - Capitalisation	138 722.8990	7 722.1340	(47 874.1410)	98 570.8920
R - USD - Capitalisation	196.3500	665.1430	0.0000	861.4930
R - EUR - Hedged - Capitalisation	919.5120	148.6540	(661.2110)	406.9550
I - USD - Capitalisation	111 217.6610	86 323.2010	(3 051.0000)	194 489.8620
I - CHF - Hedged - Capitalisation	0.0000	8 965.0000	0.0000	8 965.0000
M - USD - Capitalisation	2 434 614.9650	368 867.2460	(730 130.3580)	2 073 351.8530
M - USD - Distribution	258 812.3930	84 980.8650	(96 871.5000)	246 921.7580
M X1 - USD - Capitalisation	179 581.3700	75 731.4820	(100 011.2930)	155 301.5590
M X1 - USD - Distribution	0.0000	6 448.0000	0.0000	6 448.0000
M - EUR - Hedged - Capitalisation	269 102.7280	59 612.6530	(77 106.4860)	251 608.8950
M - EUR - Hedged - Distribution	195 433.4900	13 842.0000	(44 724.3070)	164 551.1830
M X1 - EUR - Hedged - Capitalisation	7 857.9180	20 945.0000	(25 519.0010)	3 283.9170
N - USD - Capitalisation	676 454.4910	197 116.6660	(198 099.1510)	675 472.0060
N - USD - Distribution	199 268.0000	19 764.2810	(140 755.2810)	78 277.0000
N - EUR - Hedged - Capitalisation	416 499.0000	49 350.0000	(129 674.0000)	336 175.0000
N - GBP - Hedged - Distribution	20 367.9590	123.1110	(20 000.0000)	491.0700

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
P - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	32 012 131.98	52 034 367.57	45 302 847.41
Net Asset Value per share/Nettoinventarwert je Aktie	55.1263	72.5236	51.5743
P - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	58 798 827.02	81 104 661.06	59 211 784.42
Net Asset Value per share/Nettoinventarwert je Aktie	53.1948	69.9826	49.7673
P - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	3 074 792.59	5 853 623.96	4 960 815.70
Net Asset Value per share/Nettoinventarwert je Aktie	31.1937	42.1965	30.3820
R - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	44 022.26	13 325.90	9 567.08
Net Asset Value per share/Nettoinventarwert je Aktie	51.1000	67.8681	48.7246

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
R - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	11 588.84	35 759.01	14 385.36
Net Asset Value per share/Nettoinventarwert je Aktie	28.4770	38.8891	28.2678
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	12 585 735.17	9 369 486.79	6 271 394.34
Net Asset Value per share/Nettoinventarwert je Aktie	64.7115	84.2446	59.2839
I X9 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	0.00	0.00	2 765 239.69
Net Asset Value per share/Nettoinventarwert je Aktie	0.0000	0.0000	59.3425
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	72 383.57	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	8.0740	0.0000	0.0000
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	123 925 755.17	189 917 495.26	141 336 875.03
Net Asset Value per share/Nettoinventarwert je Aktie	59.7707	78.0072	55.0320
M - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	14 176 985.05	19 393 480.66	12 145 188.88
Net Asset Value per share/Nettoinventarwert je Aktie	57.4149	74.9326	52.8629
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	9 325 520.26	14 052 488.41	3 467 289.98
Net Asset Value per share/Nettoinventarwert je Aktie	60.0478	78.2514	55.1215
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	387 188.35	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	60.0478	0.0000	0.0000
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	8 509 877.22	12 213 791.97	10 156 625.22
Net Asset Value per share/Nettoinventarwert je Aktie	33.8218	45.3871	32.4189

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
M - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	5 549 641.76	8 845 004.50	5 352 165.97
Net Asset Value per share/Nettoinventarwert je Aktie	33.7259	45.2584	32.3269
M X1 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	111 593.94	357 799.48	1 099 557.23
Net Asset Value per share/Nettoinventarwert je Aktie	33.9820	45.5336	32.4748
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	43 525 471.57	56 831 135.64	29 081 990.32
Net Asset Value per share/Nettoinventarwert je Aktie	64.4371	84.0132	59.2098
N - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	4 994 794.93	16 578 029.98	7 199 714.63
Net Asset Value per share/Nettoinventarwert je Aktie	63.8092	83.1946	58.7732
N - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	11 611 889.58	19 286 448.83	13 847 399.31
Net Asset Value per share/Nettoinventarwert je Aktie	34.5412	46.3061	33.0422
N - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	12 965.58	712 556.83	800 603.46
Net Asset Value per share/Nettoinventarwert je Aktie	26.4027	34.9842	24.8784

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> USD	% of Net Assets <i>% des Nettovermögens</i>
Investments in securities at market value/ <i>Wertpapierbestand zum Marktwert</i>			326 416 927.53	99.47
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>An der Börse gehandelte Wertpapiere und/oder an einem anderen regulierten Markt gehandelte Wertpapiere</i>			325 454 403.55	99.18
EQUITIES/AKTIEN			325 454 403.55	99.18
AUSTRIA/ÖSTERREICH			1 919 176.28	0.58
302 419	AMS-OSRAM AG	CHF	1 919 176.28	0.58
BRITISH VIRGIN ISLANDS/ JUNGFERNINSELN, GB			1 296 915.30	0.40
75 843	HOLLYSYS AUTOMATION TECHNOLOGIES	USD	1 296 915.30	0.40
CAYMAN ISLANDS/KAYMAN INSELN			16 193 653.86	4.93
69 400	ALIBABA GROUP ADR	USD	5 551 306.00	1.70
622 300	ASM PACIFIC TECHNOLOGY	HKD	3 789 342.23	1.15
59 402	AUTOHOME -A- SPONS ADR REPR 4 SH-A-	USD	1 708 401.52	0.52
70 538	FULL TRUCK ALLIANCE COMPANY LIMITED	USD	462 023.90	0.14
73 000	SILERGY CORP	TWD	967 999.24	0.29
110 337	TRIP COM GROUP LTD	USD	3 013 303.47	0.92
127 505	VNET GRP -A- ADR REPR 6SHS	USD	701 277.50	0.21
FRANCE/FRANKREICH			6 877 775.59	2.10
1 851 545	CGG	EUR	1 300 541.97	0.40
6 490	ESI GROUP	EUR	451 412.92	0.14
84 098	REXEL SA	EUR	1 275 344.66	0.39
96 619	WORLDLINE SA	EUR	3 850 476.04	1.17
GERMANY/DEUTSCHLAND			13 099 648.52	3.99
142 332	INFINEON TECHNOLOGIES REG SHS	EUR	3 166 581.20	0.96
120 535	SAP AG	EUR	9 933 067.32	3.03
ISRAEL/ISRAEL			501 401.52	0.15
4 476	CHECK POINT SOFTWARE TECHNOLOGIES	USD	501 401.52	0.15
JAPAN/JAPAN			15 793 373.06	4.81
3 200	DISCO CO LTD	JPY	707 451.23	0.22
66 900	NABTESCO CORP	JPY	1 365 778.12	0.42
350 200	RAKUTEN	JPY	1 502 464.74	0.46
426 000	RENESAS ELECTRONICS	JPY	3 537 615.39	1.07
114 200	SUMCO CORP	JPY	1 331 787.99	0.41
77 100	ULVAC INC	JPY	2 732 551.09	0.82
97 400	USHIO INC.	JPY	1 010 707.38	0.31
106 900	YOKOGAWA ELECTRIC CORP	JPY	1 680 179.40	0.51
732 800	Z HOLDINGS KK	JPY	1 924 837.72	0.59
LUXEMBOURG/LUXEMBURG			447 054.62	0.14
30 062	SUSE SA	EUR	447 054.62	0.14
RUSSIA/RUSSLAND			0.00	0.00
42 742	VKCO SHS GDR REPR 1 SH REGS - FV, refer to/siehe note 2	USD	0.00	0.00
SINGAPORE/SINGAPUR			387 762.15	0.12
139 100	AEM HOLDINGS LTD	SGD	387 762.15	0.12
SOUTH KOREA/SÜDKOREA			13 849 464.08	4.22
48 860	SAMSUNG C&T	KRW	3 534 640.63	1.08
32 132	SAMSUNG ELECTRONICS CO LTD	KRW	1 192 569.59	0.36
235 181	SAMSUNG ELECTRONICS CO LTD PFD SHS N/VTG	KRW	7 709 505.60	2.35
55 912	SK SQUARE CO., LTD.	KRW	1 412 748.26	0.43

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Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> USD	% of Net Assets <i>% des Nettovermögens</i>
	SPAIN/SPANIEN		2 992 753.34	0.91
52 711	AMADEUS IT GROUP SA -A-	EUR	2 473 992.45	0.75
67 414	INDRA SISTEMAS SA	EUR	518 760.89	0.16
	SWEDEN/SCHWEDEN		7 862 847.99	2.40
1 332 384	TELEFON ERICSSON	SEK	7 862 847.99	2.40
	SWITZERLAND/SCHWEIZ		684 315.58	0.21
9 987	TEMENOS AG NAM.AKT	CHF	684 315.58	0.21
	TAIWAN/TAIWAN		11 333 588.17	3.45
300 000	DELTA ELECTRONIC INCS	TWD	2 390 627.08	0.73
926 000	HON HAI PRECISION IND	TWD	2 974 960.59	0.91
449 000	TAIWAN SEMICONDUCTOR CO	TWD	5 968 000.50	1.81
	THE NETHERLANDS/NIEDERLANDE		12 546 253.36	3.82
2 163	ADYEN --- PARTS SOCIALES	EUR	2 758 492.00	0.84
33 291	ELASTIC NV	USD	2 388 296.34	0.73
66 076	JUST EAT TAKEAWAY.COM N.V	EUR	1 047 094.38	0.32
43 064	NXP SEMICONDUCTORS	USD	6 352 370.64	1.93
	UNITED KINGDOM/VEREINIGTES KÖNIGREICH		13 606 534.39	4.15
713 342	ALPHAWAVE IP GROUP PLC	GBP	1 097 289.80	0.33
1 851 072	DELIVEROO PLC	GBP	1 751 413.08	0.53
276 980	OCADO GROUP PLC	GBP	1 460 913.67	0.45
6 566 571	ROLLS ROYCE HOLDINGS	GBP	5 101 052.69	1.56
336 042	SAGE GROUP	GBP	2 615 322.60	0.80
277 484	TRAINLINE - REGISTERED SHS	GBP	977 882.91	0.30
716 973	TRUSTPILOT GROUP PLC	GBP	602 659.64	0.18
	UNITED STATES/VEREINIGTE STAATEN		206 061 885.74	62.80
678	ACTIVISION BLIZZARD	USD	50 402.52	0.02
10 509	ACUITY BRANDS	USD	1 654 852.23	0.50
3 059	ADOBE INC	USD	841 836.80	0.26
22 711	AIRBNB INC	USD	2 385 563.44	0.73
30 569	AKAMAI TECHNOLOGIES	USD	2 455 302.08	0.75
111 460	ALPHABET INC -C-	USD	10 716 879.00	3.26
103 677	AMAZON.COM INC	USD	11 715 501.00	3.56
45 376	ANALOG DEVICES INC	USD	6 322 691.84	1.93
129 060	APPLE INC	USD	17 836 092.00	5.43
58 710	APPLIED MATERIALS INC	USD	4 810 110.30	1.47
23 657	AUTODESK INC	USD	4 419 127.60	1.35
252 311	BAKER HUGHES RG-A REGISTERED SHS -A-	USD	5 288 438.56	1.61
13 199	CHARTER COMM -A-	USD	4 003 916.65	1.22
71 433	CIENA CORP	USD	2 888 036.19	0.88
15 656	COGNEX CORP	USD	648 941.20	0.20
52 097	COGNIZANT TECHNOLOGY SOLUTIONS -A-	USD	2 992 451.68	0.91
121 163	CORNING INC	USD	3 516 150.26	1.07
15 329	COUPA SOFTWARE INC REG SHS	USD	901 345.20	0.27
31 635	DUCK CREEK TECHNOLOGIES INC	USD	374 874.75	0.11
33 329	ELECTRONIC ARTS - REGISTERED	USD	3 856 498.59	1.18
23 284	EXPEDIA GROUP INC	USD	2 181 477.96	0.66
81 693	FIDELITY NATIONAL INFO SERVICES INC	USD	6 173 540.01	1.88
67 358	FISERV INC	USD	6 302 688.06	1.92
74 937	INFORMATICA --- REGISTERED SHS	USD	1 503 985.59	0.46
92 898	JUNIPER NETWORKS INC	USD	2 426 495.76	0.74
16 325	KLA CORPORATION	USD	4 940 434.75	1.51
10 451	KYNDRYL HLDG --- REGISTERED SHS	USD	86 429.77	0.03
21 262	META PLATFORMS INC A	USD	2 884 828.16	0.88

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> USD	% of Net Assets <i>% des Nettovermögens</i>
87 149	MICROSOFT CORP	USD	20 297 002.10	6.18
24 951	NETFLIX INC	USD	5 874 463.44	1.79
132 150	NUTANIX -A-	USD	2 752 684.50	0.84
29 949	OKTA -A-	USD	1 703 199.63	0.52
41 587	OLO INC	USD	328 537.30	0.10
46 294	PAGERDUTY - REGISTERED SHS	USD	1 068 002.58	0.33
35 445	PEGASYSTEMS INC	USD	1 139 202.30	0.35
18 564	PTC INC	USD	1 941 794.40	0.59
36 225	QORVO INC	USD	2 876 627.25	0.88
70 899	SALESFORCE.COM INC	USD	10 198 112.16	3.11
15 478	SEAGATE TECHNOLOGY HOLDINGS	USD	823 893.94	0.25
15 864	SNOWFLAKE INC-CLASS A	USD	2 696 245.44	0.82
38 114	SPLUNK INC	USD	2 866 172.80	0.87
37 398	TEXAS INSTRUMENTS INC	USD	5 788 462.44	1.76
49 312	TRIMBLE	USD	2 676 162.24	0.82
108 546	TRIPADVISOR INC	USD	2 396 695.68	0.73
58 066	UBER TECH/REGSH	USD	1 538 749.00	0.47
8 957	VERISIGN INC	USD	1 555 830.90	0.47
38 479	VISA INC -A-	USD	6 835 794.35	2.08
26 488	VMWARE INC -A-	USD	2 819 912.48	0.86
86 326	WESTERN DIGITAL CORP	USD	2 809 911.30	0.86
47 586	WORKDAY INC -A-	USD	7 243 540.92	2.21
2 060	ZENDESK INC	USD	156 766.00	0.05
47 496	ZOOM VIDEO COMMUNICATIONS INC	USD	3 495 230.64	1.07
Other transferable securities/Sonstige Wertpapiere			962 523.98	0.29
EQUITIES/AKTIEN			962 523.98	0.29
UNITED KINGDOM/VEREINIGTES KÖNIGREICH			962 523.98	0.29
180 620	GRAPHCORE LTD SERIES E PREFERRED - FV, refer to/siehe note 1, 2	USD	962 523.98	0.29

Currency <i>Währung</i>	Amount bought <i>Betrag, gekauft</i>	Counterparty <i>Vertragspartei</i>	Maturity <i>Fälligkeits- datum</i>	Currency <i>Währung</i>	Amount sold <i>Betrag, verkauft</i>	Unrealised appreciation/ (depreciation) <i>Nicht realisierter % des Netto- Gewinn/(Verlust) vermögens</i> USD	% of Net Assets
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Forward Foreign Currency Exchange Contracts/Devisentermingeschäften

USD	2 437.60	Caceis Bank	17/10/2022	GBP	2 169.31	15.37	0.00
EUR	36 590 021.26	Caceis Bank	17/10/2022	USD	36 729 636.72	(852 398.23)	(0.26)
USD	7 358 246.08	Caceis Bank	17/10/2022	EUR	7 493 526.17	10 689.94	0.00
CHF	85 116.71	Caceis Bank	17/10/2022	USD	88 801.97	(2 222.14)	0.00
USD	12 423.50	Caceis Bank	17/10/2022	CHF	12 085.00	130.61	0.00
GBP	15 244.57	Caceis Bank	17/10/2022	USD	17 609.18	(587.21)	0.00

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Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.



LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge –

AXA IM Disruptive Innovations

Audited annual report · Geprüfter Jahresabschluss

30.09.2022

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

PrivilEdge
ist eine Investmentgesellschaft
mit variablem Grundkapital
(“SICAV”) mit Sitz in Luxembourg

RCS Luxembourg B 181 207

Statement of net assets as at 30/09/2022 / Nettovermögensrechnung per 30/09/2022

	Notes Anmerkungen	USD
ASSETS/AKTIVA		
Investments in securities at market value/ <i>Wertpapierbestand zum Marktwert</i> (Acquisition cost/ <i>Anschaffungskosten</i> : USD 24 679 839.88)	(2)	15 161 692.30
Cash and term deposits/ <i>Flüssige Mittel</i>		781 949.43
Interest and dividends receivable, net/ <i>Zins- und Dividendenforderungen, netto</i>		10 266.86
		15 953 908.59
LIABILITIES/PASSIVA		
Management and distribution fees payable/ <i>Zu zahlende Verwaltungs- und Vertriebsvergütungen</i>	(3)	12 038.20
Taxes and expenses payable/ <i>Steuern und sonstige Verbindlichkeiten</i>	(4)	3 432.48
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Nicht realisierter Verlust aus Devisentermingeschäften</i>		31 623.73
		47 094.41
NET ASSET VALUE/NETTOFONDSVERMÖGEN		15 906 814.18

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of operations and changes in net assets for the period from 05/11/2021 to 30/09/2022 / Aufwands- und Ertragsrechnung und Veränderung des Nettovermögens für die Periode vom 05/11/2021 bis zum 30/09/2022

	Notes Anmerkungen	USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/NETTOFONDSVERMÖGEN ZU BEGINN DER GESCHÄFTSPERIODE		0.00
INCOME/ERTRAG		
Dividends, net/Dividenden, netto	(2)	132 687.89
Bank interest/Bankzinsen		5 258.75
		137 946.64
EXPENSES/AUFWAND		
Management fees/Verwaltungsgebühren	(3)	266 944.79
Distribution fees/Vertriebsgebühren	(3)	165.89
Bank interest and other expenses/Bankzinsen und sonstige Aufwendungen		48.84
Fixed Rate of Operational Costs/Betriebskostenpauschale	(4)	76 367.06
		343 526.58
NET INVESTMENT LOSS/NETTOVERLUST AUS WERTPAPIEREN		(205 579.94)
Net realised loss on sale of investments/Realisierter Nettoverlust aus dem Verkauf von Wertpapieren	(2)	(9 490 110.39)
Net realised loss on foreign exchange/Realisierter Nettoverlust aus Wechselkurs	(2)	(399 431.40)
Net realised loss on forward foreign currency exchange contracts/Realisierter Nettoverlust aus Devisentermingeschäften	(2)	(518 810.39)
NET REALISED LOSS/REALISierter NETTOVERLUST		(10 613 932.12)
Change in net unrealised appreciation or depreciation on investments/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Wertpapieren	(2)	(9 518 147.58)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Devisentermingeschäften	(2)	(31 623.73)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/NETTOABNAHME DES NETTOVERMÖGENS GEMÄSS ERFOLGSRECHNUNG		(20 163 703.43)
Net subscriptions/(redemptions) including equalisation/Zeichnungen/(Rücknahmen), netto einschließlich der Steuerausgleich	(2)	36 070 517.61
NET ASSET VALUE AT THE END OF THE PERIOD/NETTOFONDSVERMÖGEN AM ENDE DER GESCHÄFTSPERIODE		15 906 814.18

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

**Statement of changes in the number of shares outstanding for the period from 05/11/2021 to 30/09/2022 /
Veränderung der Anzahl der ausstehenden Aktien für die Geschäftsperiode vom 05/11/2021 bis zum 30/09/2022**

	Number of Shares 05/11/2021/ <i>Anzahl ausstehender Aktien 05/11/2021</i>	Number of Shares issued/ <i>Anzahl ausgegebener Aktien</i>	Number of Shares redeemed/ <i>Anzahl zurück- genommener Aktien</i>	Number of Shares 30/09/2022/ <i>Anzahl ausstehender Aktien 30/09/2022</i>
P - USD - Capitalisation	0.0000	4 000.0000	0.0000	4 000.0000
I - USD - Capitalisation	0.0000	14 670.0000	(14 670.0000)	0.0000
I - CHF - Hedged - Capitalisation	0.0000	37 500.0000	(10 500.0000)	27 000.0000
M - USD - Capitalisation	0.0000	2 973 653.3010	(1 726 582.1930)	1 247 071.1080
M - USD - Distribution	0.0000	474 921.7600	(229 985.0000)	244 936.7600
M X1 - USD - Capitalisation	0.0000	431 434.0000	(241 591.0000)	189 843.0000
M X1 - USD - Distribution	0.0000	370 276.0000	(37 920.0000)	332 356.0000
M - CHF - Hedged - Capitalisation	0.0000	262 638.4360	(191 257.9220)	71 380.5140
M X1 - CHF - Hedged - Capitalisation	0.0000	22 080.0000	(22 080.0000)	0.0000
M - EUR - Hedged - Capitalisation	0.0000	108 691.0650	(71 119.4980)	37 571.5670
M - EUR - Hedged - Distribution	0.0000	83 602.5160	(17 652.4990)	65 950.0170
M X1 - EUR - Hedged - Capitalisation	0.0000	56 111.0000	(56 111.0000)	0.0000
N - USD - Capitalisation	0.0000	1 100 897.5130	(759 997.5130)	340 900.0000
N - USD - Distribution	0.0000	160 272.0000	0.0000	160 272.0000

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
P - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	23 272.03	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	5.8180	0.0000	0.0000
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	0.00	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	0.0000	0.0000	0.0000
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	154 157.00	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	5.7095	0.0000	0.0000
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	7 301 476.96	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	5.8549	0.0000	0.0000

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
M - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	1 434 080.41	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	5.8549	0.0000	0.0000
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	1 114 023.41	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	5.8681	0.0000	0.0000
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	1 950 308.20	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	5.8681	0.0000	0.0000
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	406 629.18	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	5.6966	0.0000	0.0000
M X1 - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	0.00	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	0.0000	0.0000	0.0000
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	213 733.30	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	5.6887	0.0000	0.0000
M - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	375 169.56	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	5.6887	0.0000	0.0000
M X1 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	0.00	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	0.0000	0.0000	0.0000
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	1 997 738.30	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	5.8602	0.0000	0.0000

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
N - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	939 224.16	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	5.8602	0.0000	0.0000

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> USD	% of Net Assets <i>% des Nettovermögens</i>
Investments in securities at market value/Wertpapierbestand zum Marktwert			15 161 692.30	95.32
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/An der Börse gehandelte Wertpapiere und/oder an einem anderen regulierten Markt gehandelte Wertpapiere			15 161 692.30	95.32
EQUITIES/AKTIEN			15 161 692.30	95.32
CAYMAN ISLANDS/KAYMAN INSELN			339 367.58	2.13
10 000	TENCENT HOLDINGS LTD	HKD	339 367.58	2.13
FRANCE/FRANKREICH			265 550.71	1.67
2 318	SCHNEIDER ELECTRIC SE	EUR	265 550.71	1.67
GERMANY/DEUTSCHLAND			673 136.66	4.23
12 534	INFINEON TECHNOLOGIES REG SHS	EUR	278 854.57	1.75
3 977	SIEMENS AG REG	EUR	394 282.09	2.48
JAPAN/JAPAN			1 282 429.45	8.06
4 500	DAIFUKU CO	JPY	211 717.22	1.33
2 300	FANUC CORP SHS	JPY	321 931.76	2.02
900	KEYENCE CORP	JPY	297 834.20	1.87
4 200	OMRON CORP	JPY	191 973.52	1.21
9 000	YASKAWA ELECTRIC CORP	JPY	258 972.75	1.63
JERSEY/JERSEY			282 963.78	1.78
3 618	APTIV PLC	USD	282 963.78	1.78
TAIWAN/TAIWAN			335 121.28	2.11
4 888	TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	335 121.28	2.11
UNITED KINGDOM/VEREINIGTES KÖNIGREICH			238 911.52	1.50
11 530	DARKTRACE	GBP	37 981.56	0.24
2 492	ENDAVA - SHS -A- ADR	USD	200 929.96	1.26
UNITED STATES/VEREINIGTE STAATEN			11 744 211.32	73.84
7 309	ACTIVISION BLIZZARD	USD	543 351.06	3.43
461	ADOBE INC	USD	126 867.20	0.80
4 013	ADVANCED MICRO DEVICES INC	USD	254 263.68	1.60
5 279	ALTAIR ENGINEERING INC	USD	233 437.38	1.47
1 854	AUTODESK INC	USD	346 327.20	2.18
5 695	AXONICS INC	USD	401 155.80	2.52
241	BOOKING HOLDINGS INC	USD	396 013.61	2.49
2 290	CADENCE DESIGN SYSTEMS INC	USD	374 254.70	2.35
5 288	COGNEX CORP	USD	219 187.60	1.38
5 298	DEXCOM INC	USD	426 700.92	2.68
4 463	FIDELITY NATIONAL INFO SERVICES INC	USD	337 268.91	2.12
3 568	FIVE9 - REGISTERED SHS	USD	267 528.64	1.68
5 484	GLOBUS MEDICAL -A-	USD	326 681.88	2.05
1 971	GXO LOGISTICS	USD	69 103.26	0.43
300	HUBSPOT INC	USD	81 036.00	0.51
1 852	INTUITIVE SURGICAL	USD	347 138.88	2.18
5 589	MICROCHIP TECHNOLOGY	USD	341 096.67	2.14
838	NETFLIX INC	USD	197 298.72	1.24
4 540	NEW RELIC	USD	260 505.20	1.64
1 715	NVIDIA CORP	USD	208 183.85	1.31
7 041	ON SEMICONDUCTOR CORP	USD	438 865.53	2.76
2 766	PALO ALTO NETWORKS	USD	453 043.14	2.85
1 484	PAYLOCITY HLDG	USD	358 504.72	2.25
2 396	PAYPAL HOLDINGS	USD	206 223.72	1.30

The accompanying notes form an integral part of these financial statements.
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Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> USD	% of Net Assets <i>% des Nettovermögens</i>
3 362	QUALCOMM INC	USD	379 838.76	2.39
4 762	Q2 HOLDINGS	USD	153 336.40	0.96
2 467	SALESFORCE.COM INC	USD	354 853.28	2.23
972	SERVICENOW INC	USD	367 036.92	2.31
2 712	SILICON LABORATORIES INC	USD	334 769.28	2.10
337	SNOWFLAKE INC-CLASS A	USD	57 276.52	0.36
2 476	SPLUNK INC	USD	186 195.20	1.17
3 201	SPROUT SOCIAL REGISTERED SHS -A-	USD	194 236.68	1.22
5 135	TENABLE HOLDINGS INC	USD	178 698.00	1.12
1 641	TERADYNE INC	USD	123 321.15	0.78
2 239	TEXAS INSTRUMENTS INC	USD	346 552.42	2.18
973	THERMO FISHER SCIENTIFIC INC	USD	493 495.87	3.11
1 501	TWILIO INC	USD	103 779.14	0.65
1 841	VEEVA SYSTEMS -A-	USD	303 544.08	1.91
6 204	VIAVI SOLUTIONS	USD	80 962.20	0.51
2 400	VISA INC -A-	USD	426 360.00	2.68
1 652	WORKDAY INC -A-	USD	251 467.44	1.58
1 183	ZSCALER INC	USD	194 449.71	1.22

Currency <i>Währung</i>	Amount bought <i>Betrag, gekauft</i>	Counterparty <i>Vertragspartei</i>	Maturity <i>Fälligkeits- datum</i>	Currency <i>Währung</i>	Amount sold <i>Betrag, verkauft</i>	Unrealised appreciation/ (depreciation) <i>Nicht realisierter % des Netto- Gewinn/(Verlust)</i> USD	% of Net Assets <i>% des Netto- vermögens</i>
Forward Foreign Currency Exchange Contracts/Devisentermingeschäften						(31 623.73)	(0.20)
EUR	700 533.30	Caceis Bank	17/10/2022	USD	703 172.18	(16 285.44)	(0.10)
USD	100 601.41	Caceis Bank	17/10/2022	CHF	97 591.05	1 331.37	0.01
USD	103 689.22	Caceis Bank	17/10/2022	EUR	105 141.07	595.86	0.00
CHF	664 662.04	Caceis Bank	17/10/2022	USD	693 352.85	(17 265.52)	(0.11)

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LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge –
Wellington Large Cap US Research

Audited annual report · Geprüfter Jahresabschluss

30.09.2022

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

PrivilEdge
ist eine Investmentgesellschaft
mit variablem Grundkapital
(“SICAV”) mit Sitz in Luxembourg

RCS Luxembourg B 181 207

Statement of net assets as at 30/09/2022 / Nettovermögensrechnung per 30/09/2022

	Notes Anmerkungen	USD
ASSETS/AKTIVA		
Investments in securities at market value/ <i>Wertpapierbestand zum Marktwert</i> (Acquisition cost/ <i>Anschaffungskosten</i> : USD 306 465 203.37)	(2)	313 747 426.69
Cash and term deposits/ <i>Flüssige Mittel</i>		2 134 673.58
Receivable on investments sold/ <i>Forderungen gegenüber Brokern</i>		41 268 411.43
Amounts receivable on subscriptions/ <i>Forderungen aus Zeichnungen</i>		745.50
Interest and dividends receivable, net/ <i>Zins- und Dividendenforderungen, netto</i>		246 309.56
		357 397 566.76
LIABILITIES/PASSIVA		
Payable on investments purchased/ <i>Verbindlichkeiten gegenüber Brokern</i>		27 159 952.98
Amounts payable on redemptions/ <i>Verbindlichkeiten aus Rücknahmen</i>		2 681 934.97
Management and distribution fees payable/ <i>Zu zahlende Verwaltungs- und Vertriebsvergütungen</i>	(3)	221 134.10
Taxes and expenses payable/ <i>Steuern und sonstige Verbindlichkeiten</i>	(4)	75 604.25
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Nicht realisierter Verlust aus Devisentermingeschäften</i>	(2)	164 534.84
		30 303 161.14
NET ASSET VALUE/NETTOFONDSVERMÖGEN		327 094 405.62

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of operations and changes in net assets for the year ended 30/09/2022 / Aufwands- und Ertragsrechnung und Veränderung des Nettovermögens per 30/09/2022

	Notes Anmerkungen	USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/NETTOVERMÖGEN ZU BEGINN DES GESCHÄFTSJAHRES		681 037 470.57
INCOME/ERTRAG		
Dividends, net/Dividenden, netto	(2)	5 539 879.40
Bank interest/Bankzinsen		55 018.18
		5 594 897.58
EXPENSES/AUFWAND		
Management fees/Verwaltungsgebühren	(3)	3 936 829.93
Distribution fees/Vertriebsgebühren	(3)	182 208.27
Bank interest and other expenses/Bankzinsen und sonstige Aufwendungen		255.46
Other expenses/Sonstige Aufwendungen		552.25
Fixed Rate of Operational Costs/Betriebskostenpauschale	(4)	1 415 014.17
		5 534 860.08
NET INVESTMENT INCOME/NETTOGEWINN AUS WERTPAPIEREN		
Net realised gain on sale of investments/Realisierter Nettogewinn aus dem Verkauf von Wertpapieren	(2)	73 674 931.05
Net realised gain on foreign exchange/Realisierter Nettogewinn aus Wechselkurs	(2)	388 325.37
Net realised loss on forward foreign currency exchange contracts/Realisierter Nettoverlust aus Devisentermingeschäften	(2)	(3 886 777.35)
NET REALISED GAIN/REALISIRTER NETTOGEWINN		
		70 236 516.57
Change in net unrealised appreciation or depreciation on investments/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Wertpapieren	(2)	(164 641 535.29)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Devisentermingeschäften	(2)	642 179.93
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/NETTOABNAHME DES NETTOVERMÖGENS GEMÄSS ERFOLGSRECHNUNG		
		(93 762 838.79)
Dividend paid/Gezahlte Dividende	(12)	(146 354.28)
Net subscriptions/(redemptions) including equalisation/Zeichnungen/(Rücknahmen), netto einschließlich der Steuerausgleich	(2)	(260 033 871.88)
NET ASSET VALUE AT THE END OF THE YEAR/NETTOFONDSVERMÖGEN AM ENDE DES GESCHÄFTSJAHRES		327 094 405.62

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of changes in the number of shares outstanding for the year ended 30/09/2022 / Veränderung der Anzahl der ausstehenden Aktien per 30/09/2022

	Number of Shares 01/10/2021/ Anzahl ausstehender Aktien 01/10/2021	Number of Shares issued/ Anzahl ausgegebener Aktien	Number of Shares redeemed/ Anzahl zurück- genommener Aktien	Number of Shares 30/09/2022/ Anzahl ausstehender Aktien 30/09/2022
P - USD - Capitalisation	916 575.7940	3 830.0460	(135 809.5850)	784 596.2550
P - USD - Distribution	211 748.8610	0.0000	(122 380.3050)	89 368.5560
P - EUR - Hedged - Capitalisation	77 669.3110	11 020.4780	(64 893.4110)	23 796.3780
R - USD - Capitalisation	1 009.0340	392.6120	(122.5650)	1 279.0810
I - USD - Capitalisation	1 057 203.8570	256 288.2720	(650 268.2940)	663 223.8350
I - USD - Distribution	574 711.8090	0.0000	(574 711.8090)	0.0000
I X9 - USD - Capitalisation	297 541.0000	0.0000	(151 541.0000)	146 000.0000
M - USD - Capitalisation	9 949 821.2640	1 293 473.2400	(5 577 019.0040)	5 666 275.5000
M - USD - Distribution	1 509 565.8350	239 169.9840	(664 195.6240)	1 084 540.1950
M X1 - USD - Capitalisation	709 997.5090	302 276.2570	(622 432.1330)	389 841.6330
M X1 - USD - Distribution	1 128 573.6690	296 701.6620	(871 452.2110)	553 823.1200
M - EUR - Hedged - Capitalisation	163 091.8270	27 719.0590	(90 468.8270)	100 342.0590
M - EUR - Hedged - Distribution	44 443.0000	8 096.0000	(48 639.0000)	3 900.0000
M X1 - EUR - Hedged - Capitalisation	1 820 767.4980	73 858.7390	(1 585 865.2360)	308 761.0010
M X1 - EUR - Hedged - Distribution	41 796.6920	17 603.6440	(35 526.6920)	23 873.6440
N - USD - Capitalisation	4 346 819.4130	808 466.8730	(2 277 993.8630)	2 877 292.4230
N - USD - Distribution	104 795.6150	601 558.9930	(172 649.0830)	533 705.5250

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
P - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	18 121 687.70	26 182 194.96	23 156 038.04
Net Asset Value per share/Nettoinventarwert je Aktie	23.0968	28.5652	22.4965
P - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	2 065 665.14	6 053 148.11	5 160 185.01
Net Asset Value per share/Nettoinventarwert je Aktie	23.1140	28.5864	22.5132
P - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	288 865.80	1 198 177.66	864 655.15
Net Asset Value per share/Nettoinventarwert je Aktie	12.1391	15.4267	12.2917
R - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	26 467.76	26 082.86	20 747.84
Net Asset Value per share/Nettoinventarwert je Aktie	20.6928	25.8493	20.5621

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	17 625 474.20	34 384 615.08	22 095 946.48
Net Asset Value per share/Nettoinventarwert je Aktie	26.5755	32.5241	25.3468
I - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	0.00	18 454 163.97	9 540 658.20
Net Asset Value per share/Nettoinventarwert je Aktie	0.0000	32.1103	25.1070
I X9 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	3 877 375.59	9 661 031.02	11 117 045.49
Net Asset Value per share/Nettoinventarwert je Aktie	26.5574	32.4696	25.2791
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	140 146 729.38	302 084 340.15	250 510 135.02
Net Asset Value per share/Nettoinventarwert je Aktie	24.7335	30.3608	23.7320
M - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	26 655 839.15	45 543 509.24	34 528 460.58
Net Asset Value per share/Nettoinventarwert je Aktie	24.5780	30.1699	23.5828
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	9 734 889.49	21 698 232.97	28 271 701.04
Net Asset Value per share/Nettoinventarwert je Aktie	24.9714	30.5610	23.8169
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	13 503 749.02	33 795 611.22	9 380 212.44
Net Asset Value per share/Nettoinventarwert je Aktie	24.3828	29.9454	23.3372
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	1 258 696.86	2 580 472.06	2 963 555.89
Net Asset Value per share/Nettoinventarwert je Aktie	12.5441	15.8222	12.5127
M - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	48 921.94	703 188.30	671 557.61
Net Asset Value per share/Nettoinventarwert je Aktie	12.5441	15.8223	12.5127

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
M X1 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	3 908 573.76	28 985 200.25	30 993 034.32
Net Asset Value per share/Nettoinventarwert je Aktie	12.6589	15.9192	12.5517
M X1 - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	297 291.61	656 507.58	1 043 036.54
Net Asset Value per share/Nettoinventarwert je Aktie	12.4527	15.7072	12.3845
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	75 703 681.87	140 248 408.92	110 558 333.17
Net Asset Value per share/Nettoinventarwert je Aktie	26.3107	32.2646	25.1949
N - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	13 948 574.17	3 358 648.61	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	26.1353	32.0495	0.0000

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> USD	% of Net Assets <i>% des Nettovermögens</i>
Investments in securities at market value/ <i>Wertpapierbestand zum Marktwert</i>			313 747 426.69	95.92
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>An der Börse gehandelte Wertpapiere und/oder an einem anderen regulierten Markt gehandelte Wertpapiere</i>			311 182 300.49	95.14
EQUITIES/AKTIEN			311 182 300.49	95.14
CANADA/KANADA			919 019.13	0.28
6 801	WASTE CONNECTIONS INC	USD	919 019.13	0.28
IRELAND/IRLAND			4 647 813.94	1.42
7 850	HORIZON THERAPEUTICS PLC	USD	485 836.50	0.15
36 096	JOHNSON CONTROLS INTL	USD	1 776 645.12	0.54
8 848	LINDE PLC	USD	2 385 332.32	0.73
SWITZERLAND/SCHWEIZ			4 508 808.61	1.38
16 540	CHUBB - NAMEN AKT	USD	3 008 295.20	0.92
19 741	NOVARTIS ADR.REP.1SH	USD	1 500 513.41	0.46
UNITED KINGDOM/VEREINIGTES KÖNIGREICH			3 757 690.56	1.15
50 629	ASTRAZENECA PLC ADR REPR 1SHS	USD	2 776 494.36	0.85
33 340	GSK PLC ADR	USD	981 196.20	0.30
UNITED STATES/VEREINIGTE STAATEN			297 348 968.25	90.91
2 919	ADOBE INC	USD	803 308.80	0.25
26 467	ADVANCED MICRO DEVICES INC	USD	1 676 949.12	0.51
15 330	AGILENT TECHNOLOGIES	USD	1 863 361.50	0.57
29 825	AIRBNB INC	USD	3 132 818.00	0.96
3 385	ALIGN TECHNOLOGY INC	USD	701 067.35	0.21
9 689	ALLSTATE CORP	USD	1 206 571.17	0.37
116 089	ALPHABET INC -A-	USD	11 103 912.85	3.38
134 419	AMAZON.COM INC	USD	15 189 347.00	4.63
74 558	AMERICAN INTL	USD	3 540 013.84	1.08
10 497	AMERICAN TOWER CORP	USD	2 253 705.90	0.69
4 269	AMETEK INC	USD	484 147.29	0.15
4 801	ANTHEM INC	USD	2 180 806.24	0.67
101 578	APPLE INC	USD	14 038 079.60	4.28
18 791	ARCHER-DANIELS MIDLAND CO	USD	1 511 735.95	0.46
71 356	ARES MANAGEMENT LP-REGISTERED SHS	USD	4 420 504.20	1.35
127 264	AT&T INC	USD	1 952 229.76	0.60
7 725	AVALONBAY COMMUNITIES	USD	1 422 867.75	0.44
13 694	BALL CORP	USD	661 694.08	0.20
23 701	BAXTER INTERNATIONAL INC	USD	1 276 535.86	0.39
3 673	BERKSHIRE HATHAWAY -B-	USD	980 764.46	0.30
4 003	BIOGEN IDEC INC	USD	1 068 801.00	0.33
56 233	BOSTON SCIENTIF CORP	USD	2 177 904.09	0.67
50 976	BRISTOL-MYERS SQUIBB CO	USD	3 623 883.84	1.11
36 194	BUILDERS FIRSTSOURCE	USD	2 132 550.48	0.65
8 658	CATERPILLAR - REGISTERED	USD	1 420 604.64	0.43
14 728	CELANESE RG REGISTERED SHS	USD	1 330 527.52	0.41
26 744	CENTENE CORP	USD	2 080 950.64	0.64
22 854	CERIDIAN --- REGISTERED SHS	USD	1 277 081.52	0.39
75 214	CHARLES SCHWAB CORP/THE	USD	5 405 630.18	1.65
7 443	CHARTER COMM -A-	USD	2 257 834.05	0.69
18 753	CONSTELLATION BRANDS INC -A-	USD	4 307 189.04	1.32
10 186	CROWN HOLDINGS INC	USD	825 371.58	0.25
15 612	DANAHER CORP	USD	4 032 423.48	1.23
6 038	DEXCOM INC	USD	486 300.52	0.15

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> USD	% of Net Assets <i>% des Nettovermögens</i>
10 475	DR HORTON	USD	705 491.25	0.22
41 553	EDISON INTERNATIONAL	USD	2 351 068.74	0.72
14 007	EDWARDS LIFESCIENCES CORP	USD	1 157 398.41	0.35
6 992	ELECTRONIC ARTS - REGISTERED	USD	809 044.32	0.25
19 974	ELI LILLY & CO	USD	6 458 592.90	1.97
17 310	EMERSON ELECTRIC CO	USD	1 267 438.20	0.39
4 047	EQUIFAX INC	USD	693 777.21	0.21
97 846	EQUITABLE HOLDINGS INC	USD	2 578 242.10	0.79
29 250	ETSY	USD	2 928 802.50	0.90
67 180	EXELON CORP	USD	2 516 562.80	0.77
7 296	EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	644 309.76	0.20
8 446	FEDEX CORP	USD	1 253 977.62	0.38
70 907	FIRSTENERGY CORP	USD	2 623 559.00	0.80
7 882	FLEETCOR TECHNOLOGIES	USD	1 388 571.94	0.42
22 811	FMC CORP	USD	2 411 122.70	0.74
83 557	FORD MOTOR	USD	935 838.40	0.29
18 563	FORTIVE CORP	USD	1 082 222.90	0.33
28 057	GLOBAL PAYMENTS INC	USD	3 031 558.85	0.93
18 016	GODADDY -A-	USD	1 276 974.08	0.39
13 649	GOLDMAN SACHS GROUP INC	USD	3 999 839.45	1.22
14 533	HASHICORP INC-CL A	USD	467 817.27	0.14
8 723	HCA INC	USD	1 603 200.17	0.49
15 357	HERSHEY	USD	3 385 757.79	1.04
115 948	HOST HOTELS RESORT	USD	1 841 254.24	0.56
591	HUBSPOT INC	USD	159 640.92	0.05
7 660	HUMANA INC	USD	3 716 555.40	1.14
3 526	ILLUMINA INC	USD	672 725.54	0.21
9 255	INCYTE CORP	USD	616 753.20	0.19
36 980	INGERSOLL RAND INC	USD	1 599 754.80	0.49
2 094	INSULET	USD	480 363.60	0.15
17 988	INTEL CORP	USD	463 550.76	0.14
20 289	KELLOGG CO	USD	1 413 331.74	0.43
5 756	KLA CORPORATION	USD	1 741 938.28	0.53
4 779	LABORATORY CORP OF AMERICA HOLDINGS	USD	978 786.99	0.30
9 325	LENNAR CORP -A-	USD	695 178.75	0.21
16 198	MARSH MCLENNAN COS	USD	2 418 199.42	0.74
18 976	MARVELL TECH --- REGISTERED SHS	USD	814 260.16	0.25
20 994	MATCH GROUP INC	USD	1 002 463.50	0.31
4 182	MCKESSON CORP	USD	1 421 336.34	0.43
53 651	META PLATFORMS INC A	USD	7 279 367.68	2.22
20 446	METLIFE INC	USD	1 242 707.88	0.38
33 671	MICRON TECHNOLOGY INC	USD	1 686 917.10	0.52
82 396	MICROSOFT CORP	USD	19 190 028.40	5.86
2 401	MODERNA INC	USD	283 918.25	0.09
14 441	MONDELEZ INTERNATIONAL INC	USD	791 800.03	0.24
34 458	MONSTER BEVERAGE CORP	USD	2 996 467.68	0.92
67 949	MORGAN STANLEY	USD	5 368 650.49	1.64
38 857	NIKE INC	USD	3 229 793.84	0.99
6 613	NVIDIA CORP	USD	802 752.07	0.25
3 315	OKTA -A-	USD	188 524.05	0.06
57 092	OMNICOM GROUP INC	USD	3 601 934.28	1.10
25 074	ON SEMICONDUCTOR CORP	USD	1 562 862.42	0.48
30 829	PACCAR INC	USD	2 580 079.01	0.79
4 953	PALO ALTO NETWORKS	USD	811 251.87	0.25
29 326	PAYPAL HOLDINGS	USD	2 524 088.82	0.77
125 442	PFIZER INC	USD	5 489 341.92	1.68
13 974	PPG INDUSTRIES INC	USD	1 546 782.06	0.47
24 807	PROLOGIS	USD	2 520 391.20	0.77

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Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i>	% of Net Assets <i>% des Nettovermögens</i>
			USD	
16 761	QUALTRICS INTERNATIONAL-CL A	USD	170 626.98	0.05
1 806	REGENERON PHARMACEUTICALS INC	USD	1 244 099.22	0.38
15 987	SALESFORCE.COM INC	USD	2 299 570.08	0.70
6 710	SEAGEN INC	USD	918 129.30	0.28
6 151	SENTINELONE INC -CLASS A	USD	157 219.56	0.05
4 351	SERVICENOW INC	USD	1 642 981.11	0.50
911	SNOWFLAKE INC-CLASS A	USD	154 833.56	0.05
53 900	SOUTHWEST AIRLINES CO - REGISTERED	USD	1 662 276.00	0.51
16 800	S&P GLOBAL INC	USD	5 129 880.00	1.57
15 032	SQUARE INC -A-	USD	826 609.68	0.25
41 206	STARBUCKS CORP	USD	3 472 017.56	1.06
10 399	STRYKER CORP	USD	2 106 213.46	0.64
101 980	SYSCO CORP	USD	7 211 005.80	2.20
36 129	T MOBILE USA INC	USD	4 847 427.93	1.48
2 881	TELEFLEX INC	USD	580 406.26	0.18
15 965	TERADYNE INC	USD	1 199 769.75	0.37
11 148	TESLA INC	USD	2 957 007.00	0.90
21 482	TEXAS INSTRUMENTS INC	USD	3 324 983.96	1.02
26 695	THE HARTFORD FINANCIAL SERVICES GROUP	USD	1 653 488.30	0.51
70 440	TJX COS INC	USD	4 375 732.80	1.34
14 790	UIPATH INC	USD	186 501.90	0.06
2 620	UNITED RENTALS INC	USD	707 714.40	0.22
4 763	UNITEDHEALTH GROUP INC	USD	2 405 505.52	0.74
10 367	VERISIGN INC	USD	1 800 747.90	0.55
5 838	VERTEX PHARMACEUTICALS INC	USD	1 690 334.52	0.52
12 537	VISA INC -A-	USD	2 227 198.05	0.68
46 702	WABTEC CORP	USD	3 799 207.70	1.16
2 392	WATERS	USD	644 715.76	0.20
41 391	WELLTOWER OP --- REGISTERED SH	USD	2 662 269.12	0.81
5 501	WORKDAY INC -A-	USD	837 362.22	0.26
15 650	ZOETIS INC -A-	USD	2 320 738.50	0.71
	Shares of UCITS/UCI/Investmentsfondsaktien		2 565 126.20	0.78
	UCITS/UCI/INVESTMENTSFONDSAKTIEN		2 565 126.20	0.78
	IRELAND/IRLAND		2 565 126.20	0.78
6 790	ISHARES VII CORE S&P 500 UCITS ETF - USD	USD	2 565 126.20	0.78

Currency <i>Währung</i>	Amount bought <i>Betrag, gekauft</i>	Counterparty <i>Vertragspartei</i>	Maturity <i>Fälligkeitsdatum</i>	Currency <i>Währung</i>	Amount sold <i>Betrag, verkauft</i>	Unrealised appreciation/ (depreciation) <i>Nicht realisierter Gewinn/(Verlust)</i>	% of Net Assets <i>% des Nettovermögens</i>
						USD	
						(164 534.84)	(0.05)
USD	1 715 536.74	Caceis Bank	17/10/2022	EUR	1 749 530.80	88.02	0.00
EUR	7 280 234.37	Caceis Bank	17/10/2022	USD	7 303 036.45	(164 622.86)	(0.05)

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LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge – Sands US Growth

Audited annual report · Geprüfter Jahresabschluss

30.09.2022

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

PrivilEdge
ist eine Investmentgesellschaft
mit variablem Grundkapital
(“SICAV”) mit Sitz in Luxembourg

RCS Luxembourg B 181 207

Statement of net assets as at 30/09/2022 / Nettovermögensrechnung per 30/09/2022

	Notes Anmerkungen	USD
ASSETS/AKTIVA		
Investments in securities at market value/ <i>Wertpapierbestand zum Marktwert</i> (Acquisition cost/ <i>Anschaffungskosten</i> : USD 164 577 071.82)	(2)	136 103 585.37
Cash and term deposits/ <i>Flüssige Mittel</i>		3 678 515.29
Receivable on investments sold/ <i>Forderungen gegenüber Brokern</i>		2 744 233.64
Amounts receivable on subscriptions/ <i>Forderungen aus Zeichnungen</i>		19 953.46
Interest and dividends receivable, net/ <i>Zins- und Dividendenforderungen, netto</i>		7 956.22
Receivable on foreign exchange transactions, net/ <i>Forderungen aus Wechselkursgeschäften, netto</i>		55.55
		142 554 299.53
LIABILITIES/PASSIVA		
Payable on investments purchased/ <i>Verbindlichkeiten gegenüber Brokern</i>		1 135 764.39
Amounts payable on redemptions/ <i>Verbindlichkeiten aus Rücknahmen</i>		1 136 557.09
Management and distribution fees payable/ <i>Zu zahlende Verwaltungs- und Vertriebsvergütungen</i>	(3)	111 683.33
Taxes and expenses payable/ <i>Steuern und sonstige Verbindlichkeiten</i>	(4)	32 721.70
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Nicht realisierter Verlust aus Devisentermingeschäften</i>	(2)	135 576.66
		2 552 303.17
NET ASSET VALUE/NETTOFONDSVERMÖGEN		140 001 996.36

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of operations and changes in net assets for the year ended 30/09/2022 / Aufwands- und Ertragsrechnung und Veränderung des Nettovermögens per 30/09/2022

	Notes Anmerkungen	USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/NETTOVERMÖGEN ZU BEGINN DES GESCHÄFTSJAHRES		488 420 909.67
INCOME/ERTRAG		
Dividends, net/Dividenden, netto	(2)	291 888.48
Bank interest/Bankzinsen		34 166.64
		326 055.12
EXPENSES/AUFWAND		
Management fees/Verwaltungsgebühren	(3)	2 509 432.77
Distribution fees/Vertriebsgebühren	(3)	103 025.16
Bank interest and other expenses/Bankzinsen und sonstige Aufwendungen		467.24
Other expenses/Sonstige Aufwendungen		3 105.81
Fixed Rate of Operational Costs/Betriebskostenpauschale	(4)	759 459.64
		3 375 490.62
NET INVESTMENT LOSS/NETTOVERLUST AUS WERTPAPIEREN		(3 049 435.50)
Net realised gain on sale of investments/Realisierter Nettogewinn aus dem Verkauf von Wertpapieren	(2)	23 991 032.48
Net realised gain on foreign exchange/Realisierter Nettogewinn aus Wechselkurs	(2)	90 885.36
Net realised loss on forward foreign currency exchange contracts/Realisierter Nettoverlust aus Devisentermingeschäften	(2)	(3 011 678.21)
NET REALISED GAIN/REALISIRTER NETTOGEWINN		18 020 804.13
Change in net unrealised appreciation or depreciation on investments/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Wertpapieren	(2)	(249 924 897.11)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Devisentermingeschäften	(2)	414 080.56
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/NETTOABNAHME DES NETTOVERMÖGENS GEMÄSS ERFOLGSRECHNUNG		(231 490 012.42)
Net subscriptions/(redemptions) including equalisation/Zeichnungen/(Rücknahmen), netto einschließlich der Steuerausgleich	(2)	(116 928 900.89)
NET ASSET VALUE AT THE END OF THE YEAR/NETTOFONDSVERMÖGEN AM ENDE DES GESCHÄFTSJAHRES		140 001 996.36

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of changes in the number of shares outstanding for the year ended 30/09/2022 / Veränderung der Anzahl der ausstehenden Aktien per 30/09/2022

	Number of Shares 01/10/2021/ Anzahl ausstehender Aktien 01/10/2021	Number of Shares issued/ Anzahl ausgegebener Aktien	Number of Shares redeemed/ Anzahl zurück- genommener Aktien	Number of Shares 30/09/2022/ Anzahl ausstehender Aktien 30/09/2022
P - USD - Capitalisation	338 682.0930	38 865.6510	(183 352.2550)	194 195.4890
P - EUR - Hedged - Capitalisation	178 154.7220	17 180.8030	(94 561.2510)	100 774.2740
I - USD - Capitalisation	11 848.7450	2 570.0000	(8 225.0000)	6 193.7450
M - USD - Capitalisation	2 077 517.4830	301 016.9110	(1 139 415.6780)	1 239 118.7160
M - USD - Distribution	614 906.7900	60 133.5620	(396 607.3660)	278 432.9860
M X1 - USD - Capitalisation	311 726.5000	56 212.4500	(347 868.6720)	20 070.2780
M X1 - USD - Distribution	370 411.6120	9 438.5990	(319 432.8280)	60 417.3830
M - EUR - Capitalisation	2 657.5780	12 385.9900	(7 511.9440)	7 531.6240
M - EUR - Hedged - Capitalisation	160 367.2040	64 035.6730	(128 795.9760)	95 606.9010
M - EUR - Hedged - Distribution	75 068.3750	1 461.9500	(57 117.9200)	19 412.4050
M X1 - EUR - Hedged - Capitalisation	88 210.4660	8 194.2830	(67 826.5820)	28 578.1670
M X1 - EUR - Hedged - Distribution	7 800.0000	0.0000	(7 800.0000)	0.0000
N - USD - Capitalisation	1 021 403.3720	137 388.6530	(408 800.5890)	749 991.4360
N - USD - Distribution	260 926.7250	2 544.0000	(39 241.4390)	224 229.2860
N - EUR - Capitalisation	31 745.5440	100.0000	(6 119.3000)	25 726.2440
N - EUR - Hedged - Capitalisation	40 000.0000	0.0000	(40 000.0000)	0.0000
N - GBP - Capitalisation	2 888.9410	627.6910	(1 982.1060)	1 534.5260
N - GBP - Distribution	2 800 142.8680	24 544.8610	(747 209.1330)	2 077 478.5960
N - GBP - Hedged - Distribution	26 315.8610	79.6960	(6 700.3030)	19 695.2540

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
P - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	4 739 252.80	17 863 650.60	26 411 233.46
Net Asset Value per share/Nettoinventarwert je Aktie	24.4045	52.7446	40.7210
P - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	1 742 753.55	6 889 581.95	3 611 953.10
Net Asset Value per share/Nettoinventarwert je Aktie	17.2936	38.6719	30.2279
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	167 057.06	683 488.22	254 004.19
Net Asset Value per share/Nettoinventarwert je Aktie	26.9719	57.6844	44.0693

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
I X9 - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	0.00	0.00	5 745 338.65
Net Asset Value per share/Nettoinventarwert je Aktie	0.0000	0.0000	44.1949
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	32 443 976.84	116 626 535.01	159 815 792.67
Net Asset Value per share/Nettoinventarwert je Aktie	26.1831	56.1375	42.9952
M - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	7 290 609.93	34 521 076.82	30 659 257.97
Net Asset Value per share/Nettoinventarwert je Aktie	26.1844	56.1403	42.9974
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	529 966.90	17 604 144.33	33 978 515.91
Net Asset Value per share/Nettoinventarwert je Aktie	26.4056	56.4730	43.1443
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	1 594 690.60	20 909 567.73	34 243 009.21
Net Asset Value per share/Nettoinventarwert je Aktie	26.3946	56.4495	43.1263
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	201 472.66	128 840.06	186 147.52
Net Asset Value per share/Nettoinventarwert je Aktie	26.7502	48.4803	36.6968
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	1 756 616.35	6 536 392.93	7 976 843.24
Net Asset Value per share/Nettoinventarwert je Aktie	18.3733	40.7589	31.6056
M - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	356 654.27	3 059 567.17	2 242 402.29
Net Asset Value per share/Nettoinventarwert je Aktie	18.3725	40.7571	31.6042
M X1 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	528 592.11	3 610 402.78	19 034 964.31
Net Asset Value per share/Nettoinventarwert je Aktie	18.4964	40.9294	31.6586

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
M X1 - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	0.00	318 924.37	832 728.14
Net Asset Value per share/Nettoinventarwert je Aktie	0.0000	40.8877	31.6263
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	20 164 031.92	58 818 730.67	61 878 903.31
Net Asset Value per share/Nettoinventarwert je Aktie	26.8857	57.5862	44.0607
N - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	6 028 606.92	15 025 899.52	12 221 955.25
Net Asset Value per share/Nettoinventarwert je Aktie	26.8859	57.5867	44.0611
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	689 857.95	1 541 237.76	14 962 247.74
Net Asset Value per share/Nettoinventarwert je Aktie	26.8153	48.5497	36.7127
N - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	0.00	1 632 106.73	1 090 472.66
Net Asset Value per share/Nettoinventarwert je Aktie	0.0000	40.8027	31.6079
N - GBP - Capitalisation	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	40 712.24	135 916.79	113 079.83
Net Asset Value per share/Nettoinventarwert je Aktie	26.5308	47.0473	37.5426
N - GBP - Distribution	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	55 119 345.85	131 742 468.21	137 554 990.34
Net Asset Value per share/Nettoinventarwert je Aktie	26.5318	47.0485	37.5435
N - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	269 630.92	790 936.08	824 858.97
Net Asset Value per share/Nettoinventarwert je Aktie	13.6901	30.0555	23.1223

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Wahrung</i>	Market Value <i>Marktwert</i> USD	% of Net Assets <i>% des Nettovermogens</i>
Investments in securities at market value/ <i>Wertpapierbestand zum Marktwert</i>			136 103 585.37	97.22
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>An der Borse gehandelte Wertpapiere und/oder an einem anderen regulierten Markt gehandelte Wertpapiere</i>			136 103 585.37	97.22
EQUITIES/AKTIEN			136 103 585.37	97.22
CANADA/KANADA			3 069 247.26	2.19
113 929	SHOPIFY -A- SUBORD VOTING	USD	3 069 247.26	2.19
CAYMAN ISLANDS/KAYMAN INSELN			5 398 343.65	3.86
96 313	SEA -A- ADR REPR1 SHS	USD	5 398 343.65	3.86
UNITED KINGDOM/VEREINIGTES KONIGREICH			7 664 212.46	5.47
36 394	ATLASSIAN -A-	USD	7 664 212.46	5.47
UNITED STATES/VEREINIGTE STAATEN			119 971 782.00	85.70
29 276	AIRBNB INC	USD	3 075 151.04	2.20
11 013	ALIGN TECHNOLOGY INC	USD	2 280 902.43	1.63
101 210	AMAZON.COM INC	USD	11 436 730.00	8.18
6 137	CHARTER COMM -A-	USD	1 861 658.95	1.33
81 723	CLOUDFLARE INC	USD	4 520 099.13	3.23
97 275	COSTAR GROUP INC	USD	6 775 203.75	4.84
35 208	DATADOG INC	USD	3 125 766.24	2.23
109 701	DEXCOM INC	USD	8 835 318.54	6.31
43 429	DOORDASH - REGISTERED SHS -A-	USD	2 147 564.05	1.53
47 646	EDWARDS LIFESCIENCES CORP	USD	3 936 988.98	2.81
48 045	FLOOR & DECOR HOLDING INC	USD	3 375 641.70	2.41
15 135	INTUIT	USD	5 862 088.20	4.19
10 338	LAM RESEARCH CORP	USD	3 783 708.00	2.70
80 384	MATCH GROUP INC	USD	3 838 336.00	2.74
18 239	META PLATFORMS INC A	USD	2 474 667.52	1.77
22 847	NETFLIX INC	USD	5 379 097.68	3.84
19 272	NVIDIA CORP	USD	2 339 428.08	1.67
30 571	SAREPTA THERAPEUTICS	USD	3 379 318.34	2.41
25 470	SERVICENOW INC	USD	9 617 726.70	6.87
30 384	SNOWFLAKE INC-CLASS A	USD	5 164 064.64	3.69
112 250	SQUARE INC -A-	USD	6 172 627.50	4.41
192 909	UBER TECH/REGSH	USD	5 112 088.50	3.65
62 811	VISA INC -A-	USD	11 158 374.15	7.98
134 740	WARNER MUSIC GRP - REGISTERED SHS -A-	USD	3 127 315.40	2.23
41 851	10X GENOMICS - REGS- A	USD	1 191 916.48	0.85

Currency <i>Wahrung</i>	Amount bought <i>Betrag, gekauft</i>	Counterparty <i>Vertragspartei</i>	Maturity <i>Falligkeits -datum</i>	Currency <i>Wahrung</i>	Amount sold <i>Betrag, verkauft</i>	Unrealised appreciation/ (depreciation) <i>Nicht realisierter Gewinn/(Verlust)</i> USD	% of Net Assets <i>% des Netto- vermogens</i>
Forward Foreign Currency Exchange Contracts/Devisentermingeschaften						(135 576.66)	(0.10)
USD	1 341 908.58	Caceis Bank	17/10/2022	EUR	1 360 289.36	8 111.52	0.01
GBP	338 078.53	Caceis Bank	17/10/2022	USD	390 197.96	(12 702.07)	(0.01)
USD	74 460.78	Caceis Bank	17/10/2022	GBP	66 124.04	627.03	0.00
EUR	5 760 648.87	Caceis Bank	17/10/2022	USD	5 780 043.14	(131 613.14)	(0.10)

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.



LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge –

Delaware US Large Cap Value

Audited annual report · Geprüfter Jahresabschluss

30.09.2022

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

PrivilEdge
ist eine Investmentgesellschaft
mit variablem Grundkapital
(“SICAV”) mit Sitz in Luxembourg

RCS Luxembourg B 181 207

Statement of net assets as at 30/09/2022 / Nettovermögensrechnung per 30/09/2022

	Notes Anmerkungen	USD
ASSETS/AKTIVA		
Investments in securities at market value/ <i>Wertpapierbestand zum Marktwert</i> (Acquisition cost/ <i>Anschaffungskosten</i> : USD 144 200 493.20)	(2)	136 121 156.96
Cash and term deposits/ <i>Flüssige Mittel</i>		1 437 386.15
Receivable on investments sold/ <i>Forderungen gegenüber Brokern</i>		337 321.26
Amounts receivable on subscriptions/ <i>Forderungen aus Zeichnungen</i>		20 466.08
Interest and dividends receivable, net/ <i>Zins- und Dividendenforderungen, netto</i>		238 553.39
		138 154 883.84
LIABILITIES/PASSIVA		
Amounts payable on redemptions/ <i>Verbindlichkeiten aus Rücknahmen</i>		309 574.04
Management and distribution fees payable/ <i>Zu zahlende Verwaltungs- und Vertriebsvergütungen</i>	(3)	72 297.11
Taxes and expenses payable/ <i>Steuern und sonstige Verbindlichkeiten</i>	(4)	29 546.52
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Nicht realisierter Verlust aus Devisentermingeschäften</i>	(2)	58 453.69
		469 871.36
NET ASSET VALUE/NETTOFONDVERMÖGEN		137 685 012.48

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of operations and changes in net assets for the year ended 30/09/2022 / Aufwands- und Ertragsrechnung und Veränderung des Nettovermögens per 30/09/2022

	Notes Anmerkungen	USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/NETTOVERMÖGEN ZU BEGINN DES GESCHÄFTSJAHRES		148 799 843.54
INCOME/ERTRAG		
Dividends, net/Dividenden, netto	(2)	2 542 661.95
Bank interest/Bankzinsen		10 398.13
		2 553 060.08
EXPENSES/AUFWAND		
Management fees/Verwaltungsgebühren	(3)	859 324.08
Distribution fees/Vertriebsgebühren	(3)	61 061.49
Bank interest and other expenses/Bankzinsen und sonstige Aufwendungen		235.17
Other expenses/Sonstige Aufwendungen		228.24
Fixed Rate of Operational Costs/Betriebskostenpauschale	(4)	375 900.57
		1 296 749.55
NET INVESTMENT INCOME/NETTOGEWINN AUS WERTPAPIEREN		1 256 310.53
Net realised gain on sale of investments/Realisierter Nettogewinn aus dem Verkauf von Wertpapieren	(2)	6 214 733.95
Net realised gain on foreign exchange/Realisierter Nettogewinn aus Wechselkurs	(2)	85 480.36
Net realised loss on forward foreign currency exchange contracts/Realisierter Nettoverlust aus Devisentermingeschäften	(2)	(608 206.55)
NET REALISED GAIN/REALISIRTER NETTOGEWINN		6 948 318.29
Change in net unrealised appreciation or depreciation on investments/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Wertpapieren	(2)	(22 120 179.60)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Devisentermingeschäften	(2)	5 861.96
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/NETTOABNAHME DES NETTOVERMÖGENS GEMÄSS ERFOLGSRECHNUNG		(15 165 999.35)
Dividend paid/Gezahlte Dividende	(12)	(133 756.58)
Net subscriptions/(redemptions) including equalisation/Zeichnungen/(Rücknahmen), netto einschließlich der Steuerausgleich	(2)	4 184 924.87
NET ASSET VALUE AT THE END OF THE YEAR/NETTOFONDSVERMÖGEN AM ENDE DES GESCHÄFTSJAHRES		137 685 012.48

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of changes in the number of shares outstanding for the year ended 30/09/2022 / Veränderung der Anzahl der ausstehenden Aktien per 30/09/2022

	Number of Shares 01/10/2021/ Anzahl ausstehender Aktien 01/10/2021	Number of Shares issued/ Anzahl ausgegebener Aktien	Number of Shares redeemed/ Anzahl zurück- genommener Aktien	Number of Shares 30/09/2022/ Anzahl ausstehender Aktien 30/09/2022
P - USD - Capitalisation	477 275.5540	203 231.3190	(168 868.1100)	511 638.7630
P - EUR - Hedged - Capitalisation	102 711.4520	26 445.0190	(39 523.0360)	89 633.4350
I - USD - Capitalisation	966 354.5680	5 660.0000	(11 936.6500)	960 077.9180
M - USD - Capitalisation	3 242 500.0330	1 058 611.8440	(1 099 854.8400)	3 201 257.0370
M - USD - Distribution	489 896.7370	415 243.5070	(152 450.4160)	752 689.8280
M X1 - USD - Capitalisation	1 561 682.5040	490 865.7400	(235 883.6490)	1 816 664.5950
M X1 - USD - Distribution	145 404.6230	67 697.0000	(78 598.0910)	134 503.5320
M - EUR - Hedged - Capitalisation	48 437.3080	32 921.1890	(1 912.0000)	79 446.4970
M - EUR - Hedged - Distribution	14 703.8560	0.0000	(4 587.0000)	10 116.8560
M X1 - EUR - Hedged - Capitalisation	70 043.9600	28 569.1560	(67 853.2920)	30 759.8240
M - GBP - Distribution	39 575.8640	7 635.0740	(8 987.0740)	38 223.8640
M X1 - GBP - Distribution	228 674.6700	0.0000	(160 514.7210)	68 159.9490
N - USD - Capitalisation	1 534 473.6250	181 489.4850	(168 114.0000)	1 547 849.1100

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
P - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	7 271 353.49	7 527 975.98	5 834 921.25
Net Asset Value per share/Nettoinventarwert je Aktie	14.2119	15.7728	12.3686
P - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	951 123.26	1 237 647.01	425 698.98
Net Asset Value per share/Nettoinventarwert je Aktie	10.6113	12.0497	9.5631
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	14 629 649.06	16 196 172.06	13 179 462.66
Net Asset Value per share/Nettoinventarwert je Aktie	15.2380	16.7601	13.0244
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	47 803 228.77	53 335 501.15	19 504 404.84
Net Asset Value per share/Nettoinventarwert je Aktie	14.9326	16.4489	12.8018
M - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	10 556 433.87	7 625 275.33	3 406 704.37
Net Asset Value per share/Nettoinventarwert je Aktie	14.0249	15.5651	12.2401

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	27 319 693.07	25 818 149.73	10 144 424.69
Net Asset Value per share/Nettoinventarwert je Aktie	15.0384	16.5323	12.8409
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	1 929 024.84	2 315 010.36	952 307.40
Net Asset Value per share/Nettoinventarwert je Aktie	14.3418	15.9212	12.5373
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	875 213.27	601 413.50	285 049.76
Net Asset Value per share/Nettoinventarwert je Aktie	11.0164	12.4163	9.7800
M - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	106 595.88	176 023.99	139 976.80
Net Asset Value per share/Nettoinventarwert je Aktie	10.5365	11.9713	9.5197
M X1 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	341 027.68	873 498.87	1 377 936.43
Net Asset Value per share/Nettoinventarwert je Aktie	11.0868	12.4707	9.8031
M - GBP - Distribution	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	813 021.66	773 725.41	621 875.89
Net Asset Value per share/Nettoinventarwert je Aktie	21.2700	19.5504	16.0363
M X1 - GBP - Distribution	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	1 450 263.88	4 469 898.59	3 777 848.75
Net Asset Value per share/Nettoinventarwert je Aktie	21.2774	19.5470	15.9737
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	23 421 477.11	25 563 942.70	15 062 714.31
Net Asset Value per share/Nettoinventarwert je Aktie	15.1316	16.6597	12.9594

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> USD	% of Net Assets <i>% des Nettovermögens</i>
Investments in securities at market value/ <i>Wertpapierbestand zum Marktwert</i>			136 121 156.96	98.86
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>An der Börse gehandelte Wertpapiere und/oder an einem anderen regulierten Markt gehandelte Wertpapiere</i>			136 121 156.96	98.86
EQUITIES/AKTIEN			136 121 156.96	98.86
UNITED STATES/VEREINIGTE STAATEN			136 121 156.96	98.86
87 700	AMERICAN INTL	USD	4 163 996.00	3.02
55 040	ARCHER-DANIELS MIDLAND CO	USD	4 427 968.00	3.22
80 100	BAXTER INTERNATIONAL INC	USD	4 314 186.00	3.13
9 200	BROADCOM INC - REGISTERED SHS	USD	4 084 892.00	2.97
16 050	CIGNA CORPORATION - REGISTERED SHS	USD	4 453 393.50	3.23
107 602	CISCO SYSTEMS INC	USD	4 304 080.00	3.13
69 861	COGNIZANT TECHNOLOGY SOLUTIONS -A-	USD	4 012 815.84	2.91
120 024	COMCAST CORP	USD	3 520 303.92	2.56
141 358	CONAGRA BRANDS INC	USD	4 612 511.54	3.35
44 220	CONOCOPHILLIPS CO	USD	4 525 474.80	3.29
47 382	CVS HEALTH	USD	4 518 821.34	3.28
47 538	DISCOVER FINANCIAL SERVICES - SHS WI	USD	4 322 154.96	3.14
18 639	DOLLAR GENERAL	USD	4 470 750.54	3.25
30 000	DOLLAR TREE INC	USD	4 083 000.00	2.97
36 837	DOVER CORP	USD	4 294 457.46	3.12
84 073	DOWDUPONT - REGISTERED SHS WI	USD	4 237 279.20	3.08
72 500	EDISON INTERNATIONAL	USD	4 102 050.00	2.98
65 235	EQTY RESIDENTIAL PPTYS TR SHS BEN.INT.	USD	4 385 096.70	3.18
50 469	FIDELITY NATIONAL INFO SERVICES INC	USD	3 813 942.33	2.77
66 091	HOLOGIC INC	USD	4 264 191.32	3.10
25 490	HONEYWELL INTERNATIONAL INC	USD	4 256 065.30	3.09
28 775	JOHNSON & JOHNSON	USD	4 700 684.00	3.41
54 643	MERCK & CO INC	USD	4 705 855.16	3.42
70 803	METLIFE INC	USD	4 303 406.34	3.13
18 819	MOTOROLA SOLUTIONS INC	USD	4 214 891.43	3.06
63 100	ORACLE CORP	USD	3 853 517.00	2.80
51 543	RAYTHEON TECHNOLOGIES CORPORATION	USD	4 219 309.98	3.06
44 407	THE WALT DISNEY COMPANY	USD	4 188 912.31	3.04
74 800	TJX COS INC	USD	4 646 576.00	3.37
102 545	TRUIST FINANCIAL CORP	USD	4 464 809.30	3.24
92 900	US BANCORP	USD	3 745 728.00	2.72
102 977	VERIZON COMMUNICATIONS INC	USD	3 910 036.69	2.84

Currency <i>Währung</i>	Amount bought <i>Betrag, gekauft</i>	Counterparty <i>Vertragspartei</i>	Maturity <i>Fälligkeits- datum</i>	Currency <i>Währung</i>	Amount sold <i>Betrag, verkauft</i>	Unrealised appreciation/ (depreciation) <i>Nicht realisierter % des Netto- Gewinn/(Verlust) vermögens</i> USD	% of Net Assets <i>% des Netto- vermögens</i>
Forward Foreign Currency Exchange Contracts/Devisentermingeschäften						(58 453.69)	(0.04)
USD	270 480.91	Caceis Bank	17/10/2022	EUR	275 301.43	542.07	0.00
EUR	2 572 330.16	Caceis Bank	17/10/2022	USD	2 581 216.29	(58 995.76)	(0.04)

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.



LOMBARD ODIER
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PrivilEdge –
SMAM Japan Small and Mid Cap
Audited annual report · Geprüfter Jahresabschluss
30.09.2022

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

PrivilEdge
ist eine Investmentgesellschaft
mit variablem Grundkapital
(“SICAV”) mit Sitz in Luxembourg

RCS Luxembourg B 181 207

Statement of net assets as at 30/09/2022 / Nettovermögensrechnung per 30/09/2022

	Notes Anmerkungen	JPY
ASSETS/AKTIVA		
Investments in securities at market value/ <i>Wertpapierbestand zum Marktwert</i> (Acquisition cost/ <i>Anschaffungskosten</i> : JPY 8 586 952 967)	(2)	8 603 272 400
Cash and term deposits/ <i>Flüssige Mittel</i>		365 856 536
Receivable on investments sold/ <i>Forderungen gegenüber Brokern</i>		20 808 066
Interest and dividends receivable, net/ <i>Zins- und Dividendenforderungen, netto</i>		55 188 074
		9 045 125 076
LIABILITIES/PASSIVA		
Bank overdrafts/ <i>Bankkredite</i>		551 365
Management and distribution fees payable/ <i>Zu zahlende Verwaltungs- und Vertriebsvergütungen</i>	(3)	6 418 422
Taxes and expenses payable/ <i>Steuern und sonstige Verbindlichkeiten</i>	(4)	1 524 728
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Nicht realisierter Verlust aus Devisentermingeschäften</i>	(2)	3 826 629
		12 321 144
NET ASSET VALUE/NETTOFONDSVERMÖGEN		9 032 803 932

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of operations and changes in net assets for the year ended 30/09/2022 / Aufwands- und Ertragsrechnung und Veränderung des Nettovermögens per 30/09/2022

	Notes Anmerkungen	JPY
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/NETTOVERMÖGEN ZU BEGINN DES GESCHÄFTSJAHRES		14 299 269 955
INCOME/ERTRAG		
Dividends, net/Dividenden, netto	(2)	212 632 118
Bank interest/Bankzinsen		3 110
		212 635 228
EXPENSES/AUFWAND		
Management fees/Verwaltungsgebühren	(3)	95 279 787
Distribution fees/Vertriebsgebühren	(3)	273 379
Bank interest and other expenses/Bankzinsen und sonstige Aufwendungen		914 702
Other expenses/Sonstige Aufwendungen		72 551
Fixed Rate of Operational Costs/Betriebskostenpauschale	(4)	23 034 933
		119 575 352
NET INVESTMENT INCOME/NETTOGEWINN AUS WERTPAPIEREN		93 059 876
Net realised gain on sale of investments/Realisierter Nettogewinn aus dem Verkauf von Wertpapieren	(2)	354 207 445
Net realised loss on foreign exchange/Realisierter Nettoverlust aus Wechselkurs	(2)	(41 659 749)
Net realised gain on forward foreign currency exchange contracts/Realisierter Nettogewinn aus Devisentermingeschäften	(2)	375 086 042
NET REALISED GAIN/REALISIRTER NETTOGEWINN		780 693 614
Change in net unrealised appreciation or depreciation on investments/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Wertpapieren	(2)	(1 988 488 966)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Devisentermingeschäften	(2)	(23 318 421)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/NETTOABNAHME DES NETTOVERMÖGENS GEMÄSS ERFOLGSRECHNUNG		(1 231 113 773)
Dividend paid/Gezahlte Dividende	(12)	(8 598 659)
Net subscriptions/(redemptions) including equalisation/Zeichnungen/(Rücknahmen), netto einschließlich der Steuerausgleich	(2)	(4 026 753 591)
NET ASSET VALUE AT THE END OF THE YEAR/NETTOFONDSVERMÖGEN AM ENDE DES GESCHÄFTSJAHRES		9 032 803 932

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of changes in the number of shares outstanding for the year ended 30/09/2022 / Veränderung der Anzahl der ausstehenden Aktien per 30/09/2022

	Number of Shares 01/10/2021/ <i>Anzahl ausstehender Aktien 01/10/2021</i>	Number of Shares issued/ <i>Anzahl ausgegebener Aktien</i>	Number of Shares redeemed/ <i>Anzahl zurück- genommener Aktien</i>	Number of Shares 30/09/2022/ <i>Anzahl ausstehender Aktien 30/09/2022</i>
P - USD - Hedged - Capitalisation	10 310.0000	0.0000	0.0000	10 310.0000
P - EUR - Hedged - Capitalisation	324.7670	0.0000	(324.7670)	0.0000
P - JPY - Capitalisation	2 747.5980	0.0000	(2 160.0000)	587.5980
I - CHF - Hedged - Capitalisation	43 824.0000	0.0000	(10 772.0000)	33 052.0000
I - JPY - Capitalisation	1 777.2720	0.0000	0.0000	1 777.2720
I X9 - JPY - Capitalisation	44 573.5740	5 901.0000	(37 421.0000)	13 053.5740
M - USD - Hedged - Capitalisation	163 612.2850	25 364.6680	(41 889.0000)	147 087.9530
M - CHF - Hedged - Capitalisation	86 028.8900	0.0000	(38 328.0000)	47 700.8900
M - EUR - Hedged - Capitalisation	30 936.9110	4 946.6830	(8 972.6830)	26 910.9110
M - EUR - Hedged - Distribution	12 705.0000	0.0000	0.0000	12 705.0000
M - JPY - Capitalisation	52 846.0620	3 254.7510	(23 034.4360)	33 066.3770
M - JPY - Distribution	67 130.2040	2 890.0000	(38 332.6860)	31 687.5180
M X1 - JPY - Capitalisation	43 950.5700	0.0000	(18 200.0000)	25 750.5700
M X1 - JPY - Distribution	28 514.4740	2 380.0000	(18 801.0700)	12 093.4040
N - USD - Hedged - Capitalisation	530 790.6940	0.0000	(460 955.0000)	69 835.6940
N - EUR - Hedged - Capitalisation	248 482.2730	0.0000	(218 866.2730)	29 616.0000
N - JPY - Capitalisation	73 854.0000	0.0000	(2 854.0000)	71 000.0000
N - JPY - Distribution	22 909.7500	0.0000	(6 540.8220)	16 368.9280
U - JPY - Capitalisation	299 343.3800	26 025.3650	(39 740.0000)	285 628.7450

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
P - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	173 633.86	195 601.79	252 786.71
Net Asset Value per share/Nettoinventarwert je Aktie	16.8413	18.9720	16.2564
P - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	0.00	5 513.94	4 774.70
Net Asset Value per share/Nettoinventarwert je Aktie	0.0000	16.9781	14.7019
P - JPY - Capitalisation	JPY	JPY	JPY
Net Asset Value/Nettofondsvermögen	9 031 986	48 004 718	49 175 043
Net Asset Value per share/Nettoinventarwert je Aktie	15 371	17 472	15 031

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	507 511.67	764 201.49	12 580 553.67
Net Asset Value per share/Nettoinventarwert je Aktie	15.3549	17.4380	14.9658
I - JPY - Capitalisation	JPY	JPY	JPY
Net Asset Value/Nettofondsvermögen	29 368 159	32 999 698	9 904 161
Net Asset Value per share/Nettoinventarwert je Aktie	16 524	18 568	15 791
I X9 - JPY - Capitalisation	JPY	JPY	JPY
Net Asset Value/Nettofondsvermögen	216 894 934	829 713 028	271 762 858
Net Asset Value per share/Nettoinventarwert je Aktie	16 616	18 614	15 784
M - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	2 574 827.02	3 199 140.64	2 603 637.28
Net Asset Value per share/Nettoinventarwert je Aktie	17.5054	19.5532	16.6126
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	719 511.54	1 478 107.12	1 417 458.66
Net Asset Value per share/Nettoinventarwert je Aktie	15.0838	17.1815	14.7900
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	414 042.41	541 095.37	597 722.29
Net Asset Value per share/Nettoinventarwert je Aktie	15.3857	17.4903	15.0175
M - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	194 706	221 339	214 802
Net Asset Value per share/Nettoinventarwert je Aktie	15.3251	17.4214	15.0159
M - JPY - Capitalisation	JPY	JPY	JPY
Net Asset Value/Nettofondsvermögen	534 614 162	962 947 876	1 036 698 797
Net Asset Value per share/Nettoinventarwert je Aktie	16 168	18 222	15 544
M - JPY - Distribution	JPY	JPY	JPY
Net Asset Value/Nettofondsvermögen	508 782 019	1 218 079 984	1 095 986 122
Net Asset Value per share/Nettoinventarwert je Aktie	16 056	18 145	15 516

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
M X1 - JPY - Capitalisation	JPY	JPY	JPY
Net Asset Value/Nettofondsvermögen	422 230 652	808 554 596	686 621 831
Net Asset Value per share/Nettoinventarwert je Aktie	16 397	18 397	15 623
M X1 - JPY - Distribution	JPY	JPY	JPY
Net Asset Value/Nettofondsvermögen	194 879 440	519 160 890	465 297 822
Net Asset Value per share/Nettoinventarwert je Aktie	16 115	18 207	15 562
N - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	1 236 976.16	10 485 814.19	8 887 660.93
Net Asset Value per share/Nettoinventarwert je Aktie	17.7127	19.7551	16.7442
N - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	461 913.14	4 399 043.67	3 768 030.02
Net Asset Value per share/Nettoinventarwert je Aktie	15.5967	17.7037	15.1642
N - JPY - Capitalisation	JPY	JPY	JPY
Net Asset Value/Nettofondsvermögen	1 165 486 930	1 364 293 849	1 370 085 732
Net Asset Value per share/Nettoinventarwert je Aktie	16 415	18 473	15 698
N - JPY - Distribution	JPY	JPY	JPY
Net Asset Value/Nettofondsvermögen	264 712 609	418 840 559	255 610 438
Net Asset Value per share/Nettoinventarwert je Aktie	16 172	18 282	15 616
U - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	0.00	0.00	4 806 133.75
Net Asset Value per share/Nettoinventarwert je Aktie	0.0000	0.0000	15.3289
U - JPY - Capitalisation	JPY	JPY	JPY
Net Asset Value/Nettofondsvermögen	4 777 660 685	5 611 607 145	3 869 964 710
Net Asset Value per share/Nettoinventarwert je Aktie	16 727	18 746	15 902

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> JPY	% of Net Assets <i>% des Nettovermögens</i>
Investments in securities at market value/ <i>Wertpapierbestand zum Marktwert</i>			8 603 272 400	95.24
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>An der Börse gehandelte Wertpapiere und/oder an einem anderen regulierten Markt gehandelte Wertpapiere</i>			8 603 272 400	95.24
EQUITIES/AKTIEN			8 603 272 400	95.24
JAPAN/JAPAN			8 603 272 400	95.24
16 000	AEON DELIGHT CO LTD	JPY	45 376 000	0.50
54 000	AI HOLDINGS CORP	JPY	111 456 000	1.23
35 000	ALPHAPOLIS CO.LTD	JPY	75 180 000	0.83
42 000	ARCLAND SERVICE H SHS	JPY	89 754 000	0.99
34 500	ARGO GRAPHICS	JPY	124 717 500	1.38
93 000	BELLSYSTEM24 H --- REGISTERED SHS	JPY	128 340 000	1.42
23 000	BENEFIT ONE INC	JPY	46 759 000	0.52
76 000	BENEXT-YUMESHIN GROUP	JPY	122 132 000	1.35
58 000	BIC CAMERA INC	JPY	71 746 000	0.79
72 500	CASIO COMPUTER CO LTD	JPY	92 002 500	1.02
64 000	COMPUTER ENGINEERING AND CONSULTING LTD	JPY	94 144 000	1.04
44 500	COMSYS HOLDINGS CORP	JPY	109 559 000	1.21
35 000	COMTURE --- REGISTERED SHS	JPY	79 975 000	0.89
48 000	CREEK AND RIVER CO LTD	JPY	118 800 000	1.32
48 000	CRESCO	JPY	78 720 000	0.87
125 000	CTS CO LTD	JPY	91 125 000	1.01
67 500	CURVES HOLDINGS CO	JPY	55 282 500	0.61
17 000	DAIFUKU CO	JPY	115 770 000	1.28
34 500	DAITO PHARMACEUTICAL CO LTD	JPY	84 939 000	0.94
67 000	DIGINAL INFO - REGISTERED SHS	JPY	99 227 000	1.10
35 500	DTS CORP	JPY	121 942 500	1.35
40 500	E GARDIAN INC	JPY	115 992 000	1.28
51 000	EIKEN CHEMICAL CO	JPY	91 596 000	1.01
21 000	F M CO LTD	JPY	49 665 000	0.55
11 500	FUJI SOFT	JPY	94 070 000	1.04
27 500	FUJIBO	JPY	90 337 500	1.00
19 000	FUJIMI INC	JPY	114 950 000	1.27
25 000	FUJIMORI KOGYO CO LTD	JPY	80 375 000	0.89
51 000	FULLCAST CO LTD	JPY	130 560 000	1.45
42 000	FUNAI CONSULTING CO LTD	JPY	103 110 000	1.14
68 000	FUTURE CORP	JPY	107 644 000	1.19
96 000	GAKUJO CO LTD	JPY	136 704 000	1.51
4 000	GMO PAYMENT GATEWAY INC	JPY	39 800 000	0.44
34 500	HOSOKAWA MICRON CORP	JPY	84 766 500	0.94
27 000	IRISO ELECTRONICS	JPY	107 055 000	1.19
115 000	ITFOR INC	JPY	87 630 000	0.97
52 500	J COM	JPY	113 242 500	1.25
128 000	JAPAN BEST RESCUE SYSTEM CO LTD	JPY	95 104 000	1.05
89 000	JAPAN LIFELINE CO LTD	JPY	86 063 000	0.95
25 000	JAPAN MATERIAL CO LTD	JPY	46 200 000	0.51
61 000	JAPAN MEDICAL DYNAMIC MARKETING	JPY	76 311 000	0.84
75 500	JBCC HOLDINGS INC	JPY	133 408 500	1.48
26 500	JCU	JPY	77 406 500	0.86
22 000	KEIWA INCORPORATED	JPY	76 340 000	0.85
21 000	KOBE BUSSAN CO LTD	JPY	73 395 000	0.81
27 500	MANI INC	JPY	48 345 000	0.54
9 000	MEC CO LTD	JPY	20 088 000	0.22
57 000	MEITEC CORP	JPY	130 758 000	1.45
35 000	MEMBERS-REGISTERED SHS	JPY	90 230 000	1.00

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Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> JPY	% of Net Assets <i>% des Nettvermögens</i>
22 000	MONOGATARI	JPY	152 680 000	1.68
46 000	NAKANISHI INC	JPY	121 486 000	1.34
71 500	NEC NETWORKS AND SYSTEM INTEGRATION	JPY	112 469 500	1.25
55 000	NICHIRIN	JPY	83 875 000	0.93
37 000	NIFCO INC	JPY	111 185 000	1.23
11 000	NIHON M&A H --- REGISTERED SHS	JPY	18 293 000	0.20
108 000	NIPPON AIR CONDITIONING SERVICES CO	JPY	79 596 000	0.88
35 000	NITTO BOSEKI CO LTD	JPY	80 675 000	0.89
18 000	NOF CORP	JPY	93 960 000	1.04
56 000	NSD SHS	JPY	137 816 000	1.53
78 000	OKAMURA RG	JPY	107 640 000	1.19
45 000	OPTEX	JPY	95 535 000	1.06
116 000	OUTSOURCING	JPY	127 252 000	1.41
106 000	PACIFIC INDUSTRIAL CO LTD	JPY	107 908 000	1.19
43 000	PACIFIC NET CO LTD	JPY	43 817 000	0.49
96 000	PAYROLL INC REGISTERED SHS	JPY	67 488 000	0.75
47 000	PIOLAX INC	JPY	83 237 000	0.92
77 700	PREMIUM GROUP CO LTD	JPY	138 072 900	1.53
177 500	PRESTIGE INTERNATIONAL INC	JPY	112 535 000	1.25
63 000	RAITO KOGYO CO LTD	JPY	119 952 000	1.33
52 000	RELO GROUP SHS	JPY	114 504 000	1.27
235 000	RISO KYOIKU CO LTD	JPY	75 200 000	0.83
20 000	ROLAND DG SHS	JPY	59 480 000	0.66
20 000	SAKAI MOVING SERVICE CO LTD	JPY	93 700 000	1.04
21 500	SAN-A	JPY	93 847 500	1.04
7 000	SANWAYUKA INDUSTRY CORP	JPY	41 370 000	0.46
36 500	SATO CORP	JPY	65 627 000	0.73
38 000	SB TECHNOLOGY CORP	JPY	83 258 000	0.92
66 500	SEIREN CO LTD	JPY	139 916 000	1.55
12 000	SHIBAURA ELECTRONICS CO LTD	JPY	52 260 000	0.58
109 000	SIIX CORP	JPY	118 374 000	1.31
29 500	SOFTCREATE	JPY	90 860 000	1.01
19 000	SOHGO SECURITY SERVICES CO	JPY	69 160 000	0.77
48 000	STANLEY ELECTRIC CO LTD	JPY	108 672 000	1.20
77 000	STAR MICRONICS	JPY	125 433 000	1.39
52 000	SWCC SHOWA HOLDINGS CO LTD	JPY	91 000 000	1.01
38 000	TAIYO INK MFG CO LTD	JPY	91 314 000	1.01
100 000	TOCALO CO LTD	JPY	117 100 000	1.30
82 500	TOKYO INDIVIDUALIZED EDUCATIONAL INSTIT.	JPY	45 375 000	0.50
40 500	TOTETSU KOGYO CO LTD	JPY	93 838 500	1.04
6 500	TOYO GOSEI CO LTD	JPY	41 275 000	0.46
58 000	TRE HLDGS --- SHS	JPY	98 600 000	1.09
31 500	WEST HOLDINGS	JPY	131 197 500	1.45
31 000	ZUKEN	JPY	108 345 000	1.20

Currency <i>Währung</i>	Amount bought <i>Betrag, gekauft</i>	Counterparty <i>Vertragspartei</i>	Maturity <i>Fälligkeits- datum</i>	Currency <i>Währung</i>	Amount sold <i>Betrag, verkauft</i>	Unrealised appreciation/ (depreciation) <i>Nicht realisierter % des Netto- Gewinn/(Verlust)</i>	% of Net Assets <i>% des Netto- vermögens</i>
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Forward Foreign Currency Exchange Contracts/Devisentermingeschäften

USD	4 291 379	Caceis Bank	17/10/2022	JPY	617 034 815	3 378 622	0.04
CHF	1 305 545	Caceis Bank	17/10/2022	JPY	195 844 075	(3 854 541)	(0.05)

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Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
Währung	Betrag, gekauft	Vertragspartei	Fälligkeits- datum	Währung	Betrag, verkauft	Nicht realisierter Gewinn/(Verlust) JPY	% des Netto- vermögens
EUR	1 139 339	Caceis Bank	17/10/2022	JPY	164 446 982	(2 939 290)	(0.03)
JPY	12 654 853	Caceis Bank	17/10/2022	CHF	86 174	(17 710)	0.00
JPY	48 001 328	Caceis Bank	17/10/2022	USD	334 280	(326 598)	0.00
JPY	10 561 996	Caceis Bank	17/10/2022	EUR	74 982	(67 112)	0.00

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LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge – American Century Emerging Markets Equity

Audited annual report · Geprüfter Jahresabschluss

30.09.2022

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RCS Luxembourg B 181 207

Statement of net assets as at 30/09/2022 / Nettovermögensrechnung per 30/09/2022

	Notes Anmerkungen	USD
ASSETS/AKTIVA		
Investments in securities at market value/ <i>Wertpapierbestand zum Marktwert</i> (Acquisition cost/ <i>Anschaffungskosten</i> : USD 279 645 005.87)	(2)	212 601 642.50
Cash and term deposits/ <i>Flüssige Mittel</i>		926 081.92
Receivable on investments sold/ <i>Forderungen gegenüber Brokern</i>		3 161 663.88
Amounts receivable on subscriptions/ <i>Forderungen aus Zeichnungen</i>		56 247.10
Interest and dividends receivable, net/ <i>Zins- und Dividendenforderungen, netto</i>		443 993.02
Receivable on foreign exchange transactions, net/ <i>Forderungen aus Wechselkursgeschäften, netto</i>		360.50
Other assets/ <i>Sonstige Aktiva</i>		7.74
		217 189 996.66
LIABILITIES/PASSIVA		
Payable on investments purchased/ <i>Verbindlichkeiten gegenüber Brokern</i>		1 445 180.85
Amounts payable on redemptions/ <i>Verbindlichkeiten aus Rücknahmen</i>		310 217.88
Management and distribution fees payable/ <i>Zu zahlende Verwaltungs- und Vertriebsvergütungen</i>	(3)	176 061.53
Taxes and expenses payable/ <i>Steuern und sonstige Verbindlichkeiten</i>	(4)	59 010.35
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Nicht realisierter Verlust aus Devisentermingeschäften</i>	(2)	188 796.19
		2 179 266.80
NET ASSET VALUE/NETTOFONDSVERMÖGEN		215 010 729.86

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Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of operations and changes in net assets for the year ended 30/09/2022 / Aufwands- und Ertragsrechnung und Veränderung des Nettovermögens per 30/09/2022

	Notes Anmerkungen	USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/NETTOVERMÖGEN ZU BEGINN DES GESCHÄFTSJAHRES		608 577 832.44
INCOME/ERTRAG		
Dividends, net/Dividenden, netto	(2)	7 410 242.11
Bank interest/Bankzinsen		19 962.69
		7 430 204.80
EXPENSES/AUFWAND		
Management fees/Verwaltungsgebühren	(3)	3 893 922.73
Distribution fees/Vertriebsgebühren	(3)	36 856.69
Bank interest and other expenses/Bankzinsen und sonstige Aufwendungen		123 043.95
Other expenses/Sonstige Aufwendungen		12 706.11
Fixed Rate of Operational Costs/Betriebskostenpauschale	(4)	1 313 567.26
		5 380 096.74
NET INVESTMENT INCOME/NETTOGEWINN AUS WERTPAPIEREN		
Net realised loss on sale of investments/Realisierter Nettoverlust aus dem Verkauf von Wertpapieren	(2)	(38 620 002.22)
Net realised loss on foreign exchange/Realisierter Nettoverlust aus Wechselkurs	(2)	(15 658 454.72)
Net realised loss on forward foreign currency exchange contracts/Realisierter Nettoverlust aus Devisentermingeschäften	(2)	(2 919 883.36)
		(55 148 232.24)
NET REALISED LOSS/REALISierter NETTOVERLUST		
Change in net unrealised appreciation or depreciation on investments/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Wertpapieren	(2)	(144 671 623.15)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Devisentermingeschäften	(2)	277 493.13
		(199 542 362.26)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/NETTOABNAHME DES NETTOVERMÖGENS GEMÄSS ERFOLGSRECHNUNG		
Dividend paid/Gezahlte Dividende	(12)	(533 369.33)
Net subscriptions/(redemptions) including equalisation/Zeichnungen/(Rücknahmen), netto einschließlich der Steuerausgleich	(2)	(193 491 370.99)
NET ASSET VALUE AT THE END OF THE YEAR/NETTOFONDSVERMÖGEN AM ENDE DES GESCHÄFTSJAHRES		215 010 729.86

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of changes in the number of shares outstanding for the year ended 30/09/2022 / Veränderung der Anzahl der ausstehenden Aktien per 30/09/2022

	Number of Shares 01/10/2021/ <i>Anzahl ausstehender Aktien 01/10/2021</i>	Number of Shares issued/ <i>Anzahl ausgegebener Aktien</i>	Number of Shares redeemed/ <i>Anzahl zurück- genommener Aktien</i>	Number of Shares 30/09/2022/ <i>Anzahl ausstehender Aktien 30/09/2022</i>
P - USD - Capitalisation	530 552.8450	10 388.1740	(257 336.5160)	283 604.5030
P - CHF - Hedged - Capitalisation	22 130.0000	25 000.0000	(13 630.0000)	33 500.0000
P - EUR - Hedged - Capitalisation	132 502.0940	8 249.1050	(74 576.0120)	66 175.1870
I - USD - Capitalisation	2 852 721.4310	989 543.6670	(2 262 293.6860)	1 579 971.4120
I X9 - USD - Capitalisation	3 085 334.0000	184 116.4050	(2 020 332.0000)	1 249 118.4050
I - CHF - Hedged - Capitalisation	54 237.8840	0.0000	(37 562.8840)	16 675.0000
M - USD - Capitalisation	19 181 372.7630	2 428 573.0140	(9 201 072.5260)	12 408 873.2510
M - USD - Distribution	3 186 216.1530	448 050.1900	(1 887 020.8450)	1 747 245.4980
M X1 - USD - Capitalisation	4 672 066.9700	1 041 554.5240	(2 538 064.2810)	3 175 557.2130
M X1 - USD - Distribution	2 603 862.8030	690 564.6980	(1 938 361.4640)	1 356 066.0370
M - CHF - Hedged - Capitalisation	746 863.5080	72 613.2960	(447 422.3760)	372 054.4280
M - EUR - Hedged - Capitalisation	576 620.1610	131 000.3590	(388 180.0860)	319 440.4340
M - EUR - Hedged - Distribution	225 792.5420	0.0000	(151 725.0000)	74 067.5420
M X1 - EUR - Hedged - Capitalisation	0.0000	3 678.8120	0.0000	3 678.8120
N - USD - Capitalisation	6 903 270.8640	1 145 223.8810	(5 093 133.9670)	2 955 360.7780
N - USD - Distribution	1 913 903.5100	482 896.8470	(1 612 093.3570)	784 707.0000
N - CHF - Hedged - Capitalisation	60 000.0000	80 000.0000	(80 000.0000)	60 000.0000
N - EUR - Hedged - Capitalisation	192 857.8270	0.0000	(164 857.8270)	28 000.0000

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
P - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	2 227 475.09	6 681 720.59	4 919 751.94
Net Asset Value per share/Nettoinventarwert je Aktie	7.8542	12.5939	10.9739
P - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	226 806.25	246 368.90	193 236.14
Net Asset Value per share/Nettoinventarwert je Aktie	6.7703	11.1328	9.8439
P - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	453 355.09	1 490 407.14	1 266 847.93
Net Asset Value per share/Nettoinventarwert je Aktie	6.8508	11.2482	9.9259
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	13 042 879.92	37 385 250.58	17 980 256.26
Net Asset Value per share/Nettoinventarwert je Aktie	8.2551	13.1051	11.3057

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
I X9 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	10 342 326.99	40 464 850.33	12 458 266.53
Net Asset Value per share/Nettoinventarwert je Aktie	8.2797	13.1152	11.2896
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	119 310.10	631 778.78	219 434.52
Net Asset Value per share/Nettoinventarwert je Aktie	7.1550	11.6483	10.1973
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	101 024 636.18	248 404 639.71	143 084 145.46
Net Asset Value per share/Nettoinventarwert je Aktie	8.1413	12.9503	11.1945
M - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	14 001 382.04	40 813 027.51	20 420 684.71
Net Asset Value per share/Nettoinventarwert je Aktie	8.0134	12.8092	11.0726
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	26 068 770.18	60 856 764.68	31 113 220.17
Net Asset Value per share/Nettoinventarwert je Aktie	8.2092	13.0257	11.2316
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	10 889 255.95	33 339 296.21	19 525 422.27
Net Asset Value per share/Nettoinventarwert je Aktie	8.0300	12.8038	11.0947
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	2 626 059.87	8 599 222.03	2 150 415.01
Net Asset Value per share/Nettoinventarwert je Aktie	7.0583	11.5138	10.0997
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	2 281 025.64	6 706 472.02	4 217 345.87
Net Asset Value per share/Nettoinventarwert je Aktie	7.1407	11.6307	10.1817
M - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	519 628.38	2 594 095.57	1 515 077.88
Net Asset Value per share/Nettoinventarwert je Aktie	7.0156	11.4888	10.0575

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
M X1 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	26 288.71	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	7.1460	0.0000	0.0000
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	24 223 121.13	89 913 577.07	52 631 746.00
Net Asset Value per share/Nettoinventarwert je Aktie	8.1963	13.0248	11.2477
N - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	6 328 404.28	24 706 915.23	8 193 011.83
Net Asset Value per share/Nettoinventarwert je Aktie	8.0647	12.9092	11.1478
N - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	426 105.64	694 388.86	1 115 576.79
Net Asset Value per share/Nettoinventarwert je Aktie	7.1018	11.5731	10.1416
N - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	200 275.22	2 244 586.54	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	7.1527	11.6386	0.0000

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> USD	% of Net Assets <i>% des Nettovermögens</i>
Investments in securities at market value/ <i>Wertpapierbestand zum Marktwert</i>			212 601 642.50	98.88
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>An der Börse gehandelte Wertpapiere und/oder an einem anderen regulierten Markt gehandelte Wertpapiere</i>			212 601 642.50	98.88
EQUITIES/AKTIEN			212 601 642.50	98.88
BERMUDA/BERMUDAS			1 758 004.80	0.82
14 316	CREDICORP	USD	1 758 004.80	0.82
BRAZIL/BRASILIEN			14 500 543.88	6.74
473 800	BANCO BTG PACTUAL SA	BRL	2 173 298.27	1.01
124 132	EMBRAER ADR REPR.4SHS	USD	1 067 535.20	0.50
1 872 400	HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	BRL	2 620 547.43	1.22
641 800	PETRO RIO - REGISTERED SHS	BRL	3 266 656.26	1.51
323 200	SENDAS DISTRIB - REGISTERED SHS	BRL	1 048 687.25	0.49
158 900	SUZANO SA	BRL	1 307 318.54	0.61
87 234	VALE ADR REP 1SH	USD	1 161 956.88	0.54
312 100	WEG SA	BRL	1 854 544.05	0.86
CAYMAN ISLANDS/KAYMAN INSELN			40 555 734.27	18.86
75 014	ALIBABA GROUP ADR	USD	6 000 369.86	2.79
1 748 000	CHINA STATE CONSTRUCTION INTL HLDG LTD	HKD	1 770 291.11	0.82
1 742 000	CHINASOFT INTERNATIONAL LTD	HKD	1 071 843.59	0.50
480 000	COUNTRY GARDEN	HKD	706 862.92	0.33
281 100	ENN ENERGY HOLDINGS LTD	HKD	3 759 986.42	1.75
32 191	H WORLD GRPSHS ADR	USD	1 079 686.14	0.50
115 064	JD.COM INC - CL A	HKD	2 911 084.71	1.35
261 000	LI NING CO	HKD	1 998 255.93	0.93
223 500	MEITUAN - SHS 114A/REG S	HKD	4 714 916.35	2.19
83 874	NIO INC - SHS -A- ADR	USD	1 322 692.98	0.62
123 600	SHENZHOU INTERNATIONAL GROUP	HKD	965 982.30	0.45
295 500	TENCENT HOLDINGS LTD	HKD	10 028 312.01	4.66
58 300	TRIP COM GROUP LTD	HKD	1 565 580.10	0.73
440 500	WUXI BIOLOGICS	HKD	2 659 869.85	1.24
CHINA/CHINA			23 337 756.78	10.85
84 500	BYD COMPANY LTD -H-	HKD	2 092 613.88	0.97
6 024 000	CHINA CONSTRUCTION BANK CORPORATION -H-	HKD	3 483 990.39	1.62
40 400	CONTEMPORARY AMPEREX TECHNO. CO LTD A	CNY	2 283 965.87	1.06
226 920	GANFENG LIT GRP --- REGISTERED SHS -H-	HKD	1 510 411.21	0.70
2 790 000	INDUS.AND COMMERCIAL BANK OF CHINA -H-	HKD	1 307 941.00	0.61
16 400	KWEICHOW MOUTAI CO LTD	CNY	4 330 606.22	2.02
247 500	PING AN INS (GRP) CO -H-	HKD	1 235 940.04	0.57
145 880	SUNGROW POWER SUPPLY CO LTD	CNY	2 275 686.48	1.06
427 906	YANTAI JEREH OILFIELD SERVICES GROUP CO	CNY	1 969 012.49	0.92
115 970	YN CHUANGXIN -A-	CNY	2 847 589.20	1.32
HONG KONG/HONGKONG			1 420 323.39	0.66
1 919 000	CHINA EDUCATION GROUP HOLDINGS	HKD	1 420 323.39	0.66
INDIA/INDIEN			23 511 627.35	10.94
74 917	BATA INDIA LTD	INR	1 677 433.58	0.78
252 119	HINDALCO INDUSTRIES LTD	INR	1 210 369.57	0.56
85 735	HOUSING DEVT FINANCE ADR REPR 3 SHS	USD	5 008 638.70	2.33
231 001	ICICI BANK ADR REPR.2 SHS	USD	4 844 090.97	2.25
109 830	INFOSYS TECHNOLOGIES ADR REPR.1 SHS	USD	1 863 815.10	0.87
174 538	RELIANCE INDUSTRIES DEMATERIALIZED	INR	5 101 430.39	2.38
248 042	SUN PHARMACEUTICAL INDUSTRIES.DEMATERIAL	INR	2 892 457.69	1.35

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> USD	% of Net Assets <i>% des Nettovermögens</i>
24 731	TATA CONSULT.SERVICES SVS DEMATERIALIZED	INR	913 391.35	0.42
	INDONESIA/INDONESIEN		8 688 605.37	4.04
18 426 700	BANK RAKYAT INDONESIA	IDR	5 433 323.35	2.53
11 114 300	TELKOM INDONESIA -B-	IDR	3 255 282.02	1.51
	MALAYSIA/MALAYSIA		4 841 789.06	2.25
4 376 499	CIMB GROUP HOLDINGS BHD	MYR	4 841 789.06	2.25
	MEXICO/MEXICO		9 414 920.92	4.38
146 306	AMERICA MOVIL SHS -L- ADR REPR.20 SHS	USD	2 409 659.82	1.12
157 125	ARCA CONTINENT	MXN	1 133 223.02	0.53
539 837	GRUPO FINANCIERO BANORTE -O-	MXN	3 471 926.63	1.61
146 306	SITIOS LATINOAMERICA SAB DE CV	MXN	65 412.99	0.03
662 783	WAL MART	MXN	2 334 698.46	1.09
	PHILIPPINES/PHILIPPINEN		950 731.18	0.44
2 439 240	AYALA LAND INC	PHP	950 731.18	0.44
	RUSSIA/RUSSLAND		0.00	0.00
37 895	MAGNIT JSC - FV, refer to/siehe note 2	RUB	0.00	0.00
15 306	NOVATEK GDR REPR 1/100 SHS REG-S - FV, refer to/siehe note 2	USD	0.00	0.00
	SAUDI ARABIA/SAUDI-ARABIEN		8 663 186.41	4.03
224 502	AL RAJHI BANK	SAR	4 858 128.31	2.26
394 362	ALINMA BANK	SAR	3 805 058.10	1.77
	SOUTH AFRICA/SÜDAFRIKA		9 559 197.27	4.45
35 237	CAPITEC BANK HOLDINGS LTD	ZAR	3 044 823.53	1.42
177 986	EXXARO RESOURCES LTD	ZAR	2 004 714.18	0.93
19 463	NASPERS -N-	ZAR	2 450 991.09	1.14
170 512	SHOPRITE HOLDINGS LTD (SHP)	ZAR	2 058 668.47	0.96
	SOUTH KOREA/SÜDKOREA		16 914 229.31	7.87
42 362	ECOPROBM --- REGISTERED SHS	KRW	2 608 577.94	1.21
11 671	HYUNDAI MOTOR CO LTD	KRW	1 439 806.84	0.67
17 905	ILJIN METEALS CO LTD	KRW	635 754.57	0.30
7 967	SAMSUNG BIOLOGICS CO LTD	KRW	4 493 862.76	2.09
130 325	SAMSUNG ELECTRONICS CO LTD	KRW	4 836 973.49	2.25
7 597	SAMSUNG SDI CO LTD	KRW	2 899 253.71	1.35
	TAIWAN/TAIWAN		30 959 037.12	14.40
707 561	CHAILEASE HOLDING COMPANY LTD	TWD	4 067 212.04	1.89
240 000	DELTA ELECTRONIC INCS	TWD	1 912 501.67	0.89
2 686 351	E.SUN FINANCIAL HOLDING	TWD	2 178 763.29	1.01
830 000	FAR EASTONE TELECOMMUNICATION CO LTD	TWD	1 892 721.51	0.88
40 200	MOMO.COM INC	TWD	676 141.15	0.31
685 000	PRIME VIEW INTERNATIONAL CO LTD	TWD	4 574 003.49	2.13
1 178 000	TAIWAN SEMICONDUCTOR CO	TWD	15 657 693.97	7.29
	THAILAND/THAILAND		11 292 647.84	5.25
359 000	CENTRAL PATTANA (FOREIGN REGISTERED)	THB	621 016.67	0.29
1 626 400	CP SEVEN ELEVEN ALL FOREIGN REGISTERED	THB	2 425 371.02	1.13
929 700	KASIKORN BANK -F-	THB	3 586 196.78	1.67
1 752 100	MINOR INTERNATIONAL FOREIGN REGISTERED	THB	1 230 929.15	0.57
805 900	PTT EXPLORATION AND PRODUCTION PUBLIC CO	THB	3 429 134.22	1.59
	THE NETHERLANDS/NIEDERLANDE		0.00	0.00
63 915	YANDEX NV - FV, refer to/voir note 2	USD	0.00	0.00

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> USD	% of Net Assets <i>% des Nettovermögens</i>
	TURKEY/TÜRKEI		1 438 939.48	0.67
230 560	BIM BIRLESIK MAGAZALAR	TRY	1 438 939.48	0.67
	UNITED ARAB EMIRATES/VEREINIGTE ARABISCHE REPUBLIK		3 061 824.53	1.42
1 942 353	EMAAR PROPERTIES	AED	3 061 824.53	1.42
	UNITED STATES/VEREINIGTE STAATEN		1 732 543.54	0.81
2 093	MERCADOLIBRE	USD	1 732 543.54	0.81

Currency <i>Währung</i>	Amount bought <i>Betrag, gekauft</i>	Counterparty <i>Vertragspartei</i>	Maturity <i>Fälligkeitsdatum</i>	Currency <i>Währung</i>	Amount sold <i>Betrag, verkauft</i>	Unrealised appreciation/ (depreciation) <i>Nicht realisierter Gewinn/(Verlust)</i> USD	% of Net Assets <i>% des Nettovermögens</i>
Forward Foreign Currency Exchange Contracts/Devisentermingeschäften						(188 796.19)	(0.09)
EUR	3 981 155.34	Caceis Bank	17/10/2022	USD	3 996 485.43	(92 883.98)	(0.04)
USD	1 071 450.30	Caceis Bank	17/10/2022	CHF	1 033 688.65	19 970.94	0.01
CHF	4 458 282.20	Caceis Bank	17/10/2022	USD	4 651 780.41	(116 862.07)	(0.06)
USD	466 577.57	Caceis Bank	17/10/2022	EUR	474 848.19	978.92	0.00

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LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge – William Blair US Small and Mid Cap

Audited annual report · Geprüfter Jahresabschluss

30.09.2022

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

PrivilEdge
ist eine Investmentgesellschaft
mit variablem Grundkapital
(“SICAV”) mit Sitz in Luxembourg

RCS Luxembourg B 181 207

Statement of net assets as at 30/09/2022 / Nettovermögensrechnung per 30/09/2022

	Notes Anmerkungen	USD
ASSETS/AKTIVA		
Investments in securities at market value/ <i>Wertpapierbestand zum Marktwert</i> (Acquisition cost/ <i>Anschaffungskosten</i> : USD 289 141 738.39)	(2)	269 089 768.08
Cash and term deposits/ <i>Flüssige Mittel</i>		8 204 703.32
Receivable on investments sold/ <i>Forderungen gegenüber Brokern</i>		3 722 560.61
Amounts receivable on subscriptions/ <i>Forderungen aus Zeichnungen</i>		718 234.80
Interest and dividends receivable, net/ <i>Zins- und Dividendenforderungen, netto</i>		62 080.10
Other assets/ <i>Sonstige Aktiva</i>		7.74
		281 797 354.65
LIABILITIES/PASSIVA		
Payable on investments purchased/ <i>Verbindlichkeiten gegenüber Brokern</i>		1 296 190.96
Amounts payable on redemptions/ <i>Verbindlichkeiten aus Rücknahmen</i>		852 888.57
Management and distribution fees payable/ <i>Zu zahlende Verwaltungs- und Vertriebsvergütungen</i>	(3)	225 508.33
Taxes and expenses payable/ <i>Steuern und sonstige Verbindlichkeiten</i>	(4)	63 167.55
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Nicht realisierter Verlust aus Devisentermingeschäften</i>	(2)	154 177.34
		2 591 932.75
NET ASSET VALUE/NETTOFONDSVERMÖGEN		279 205 421.90

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of operations and changes in net assets for the year ended 30/09/2022 / Aufwands- und Ertragsrechnung und Veränderung des Nettovermögens per 30/09/2022

	Notes Anmerkungen	USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/NETTOVERMÖGEN ZU BEGINN DES GESCHÄFTSJAHRES		519 120 446.65
INCOME/ERTRAG		
Dividends, net/Dividenden, netto	(2)	2 665 825.48
Bank interest/Bankzinsen		47 774.10
		2 713 599.58
EXPENSES/AUFWAND		
Management fees/Verwaltungsgebühren	(3)	3 993 013.42
Distribution fees/Vertriebsgebühren	(3)	57 232.78
Bank interest and other expenses/Bankzinsen und sonstige Aufwendungen		170.82
Other expenses/Sonstige Aufwendungen		1 230.69
Fixed Rate of Operational Costs/Betriebskostenpauschale	(4)	1 122 461.57
		5 174 109.28
NET INVESTMENT LOSS/NETTOVERLUST AUS WERTPAPIEREN		(2 460 509.70)
Net realised gain on sale of investments/Realisierter Nettogewinn aus dem Verkauf von Wertpapieren	(2)	30 199 690.38
Net realised gain on foreign exchange/Realisierter Nettogewinn aus Wechselkurs	(2)	530 323.13
Net realised loss on forward foreign currency exchange contracts/Realisierter Nettoverlust aus Devisentermingeschäften	(2)	(2 541 530.97)
NET REALISED GAIN/REALISIRTER NETTOGEWINN		25 727 972.84
Change in net unrealised appreciation or depreciation on investments/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Wertpapieren	(2)	(104 500 636.39)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Devisentermingeschäften	(2)	175 860.98
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/NETTOABNAHME DES NETTOVERMÖGENS GEMÄSS ERFOLGSRECHNUNG		(78 596 802.57)
Net subscriptions/(redemptions) including equalisation/Zeichnungen/(Rücknahmen), netto einschließlich der Steuerausgleich	(2)	(161 318 222.18)
NET ASSET VALUE AT THE END OF THE YEAR/NETTOFONDSVERMÖGEN AM ENDE DES GESCHÄFTSJAHRES		279 205 421.90

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of changes in the number of shares outstanding for the year ended 30/09/2022 / Veränderung der Anzahl der ausstehenden Aktien per 30/09/2022

	Number of Shares 01/10/2021/ Anzahl ausstehender Aktien 01/10/2021	Number of Shares issued/ Anzahl ausgegebener Aktien	Number of Shares redeemed/ Anzahl zurück- genommener Aktien	Number of Shares 30/09/2022/ Anzahl ausstehender Aktien 30/09/2022
P - USD - Capitalisation	452 769.7370	127 462.7210	(296 657.2620)	283 575.1960
P - EUR - Hedged - Capitalisation	125 240.7750	0.0000	(93 032.0220)	32 208.7530
I - USD - Capitalisation	89 135.0000	410 779.7020	(129 894.7020)	370 020.0000
I - USD - Distribution	226 600.0000	178 400.0000	(405 000.0000)	0.0000
I X9 - USD - Capitalisation	1 048 985.0480	194 906.8970	(976 237.0000)	267 654.9450
I - CHF - Hedged - Capitalisation	1 914.5230	0.0000	(867.0000)	1 047.5230
M - USD - Capitalisation	12 253 011.7610	2 757 941.7900	(7 752 341.9900)	7 258 611.5610
M - USD - Distribution	3 982 788.9560	618 737.8900	(2 325 723.9720)	2 275 802.8740
M X1 - USD - Capitalisation	1 025 419.4110	313 546.8910	(1 145 232.3570)	193 733.9450
M X1 - USD - Distribution	3 046 841.5580	232 802.6360	(1 060 951.5830)	2 218 692.6110
M - CHF - Hedged - Capitalisation	58 300.0000	2 200.0000	(30 872.0000)	29 628.0000
M - EUR - Hedged - Capitalisation	215 282.7170	99 505.3880	(115 308.8000)	199 479.3050
M - EUR - Hedged - Distribution	74 009.8130	3 000.0000	(42 797.7900)	34 212.0230
M X1 - EUR - Hedged - Capitalisation	134 322.6410	3 002.0000	(111 360.0380)	25 964.6030
M X1 - EUR - Hedged - Distribution	42 308.3720	0.0000	(41 363.3720)	945.0000
N - USD - Capitalisation	4 283 695.6470	1 602 147.3190	(1 766 847.6290)	4 118 995.3370
N - USD - Distribution	1 124 109.0940	586 192.9530	(178 970.0000)	1 531 332.0470
N - CHF - Hedged - Capitalisation	91 925.6650	0.0000	0.0000	91 925.6650
N - EUR - Hedged - Capitalisation	208 560.0000	40 240.4530	(239 800.4530)	9 000.0000

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
P - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	4 013 293.66	7 964 503.74	2 431 557.07
Net Asset Value per share/Nettoinventarwert je Aktie	14.1525	17.5906	11.9645
P - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	392 133.87	1 946 957.46	219 036.35
Net Asset Value per share/Nettoinventarwert je Aktie	12.1748	15.5457	10.7064
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	5 530 266.04	1 639 360.15	8 058 475.47
Net Asset Value per share/Nettoinventarwert je Aktie	14.9459	18.3919	12.3850

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
I - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	0.00	4 167 593.96	2 806 446.26
Net Asset Value per share/Nettoinventarwert je Aktie	0.0000	18.3919	12.3850
I X9 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	4 026 032.62	19 377 959.10	4 136 121.89
Net Asset Value per share/Nettoinventarwert je Aktie	15.0419	18.4731	12.4149
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	13 258.83	30 584.72	11 433.06
Net Asset Value per share/Nettoinventarwert je Aktie	12.6573	15.9751	10.9144
S - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	0.00	0.00	6 528 993.16
Net Asset Value per share/Nettoinventarwert je Aktie	0.0000	0.0000	11.5269
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	107 044 794.40	222 807 092.36	67 650 557.11
Net Asset Value per share/Nettoinventarwert je Aktie	14.7473	18.1839	12.2695
M - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	33 561 944.63	72 422 557.42	20 044 752.46
Net Asset Value per share/Nettoinventarwert je Aktie	14.7473	18.1839	12.2695
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	2 880 879.83	18 754 657.85	10 341 272.25
Net Asset Value per share/Nettoinventarwert je Aktie	14.8703	18.2897	12.3101
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	32 944 201.29	55 644 188.43	18 496 583.04
Net Asset Value per share/Nettoinventarwert je Aktie	14.8485	18.2629	12.2920
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	381 417.23	949 162.94	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	12.8735	16.2807	0.0000

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	2 521 592.54	3 447 169.29	1 113 591.24
Net Asset Value per share/Nettoinventarwert je Aktie	12.6409	16.0123	10.9399
M - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	432 468.03	1 185 061.44	376 379.46
Net Asset Value per share/Nettoinventarwert je Aktie	12.6408	16.0122	10.9398
M X1 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	330 752.98	2 162 030.65	774 175.07
Net Asset Value per share/Nettoinventarwert je Aktie	12.7386	16.0958	10.9695
M X1 - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	12 028.92	680 472.67	1 557 364.96
Net Asset Value per share/Nettoinventarwert je Aktie	12.7290	16.0836	10.9612
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	61 160 519.37	78 349 826.09	43 508 641.96
Net Asset Value per share/Nettoinventarwert je Aktie	14.8484	18.2902	12.3289
N - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	22 737 843.31	20 560 228.27	6 265 647.43
Net Asset Value per share/Nettoinventarwert je Aktie	14.8484	18.2902	12.3289
N - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	1 159 968.90	1 465 501.59	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	12.6186	15.9422	0.0000
N - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	114 515.43	3 358 107.16	1 347 446.01
Net Asset Value per share/Nettoinventarwert je Aktie	12.7239	16.1014	10.9898

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> USD	% of Net Assets <i>% des Nettovermögens</i>
Investments in securities at market value/Wertpapierbestand zum Marktwert			269 089 768.08	96.38
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/An der Börse gehandelte Wertpapiere und/oder an einem anderen regulierten Markt gehandelte Wertpapiere			269 089 768.08	96.38
EQUITIES/AKTIEN			269 089 768.08	96.38
	BERMUDA/BERMUDAS		1 061 560.78	0.38
18 562	SIGNET JEWELERS LTD	USD	1 061 560.78	0.38
	CANADA/KANADA		12 287 105.75	4.40
243 606	CAMECO CORP	USD	6 457 995.06	2.32
147 858	COTT - REGISTERED SHS	USD	1 855 617.90	0.66
624 764	WHITECAP RESOURCES INC	USD	3 973 492.79	1.42
	IRELAND/IRLAND		4 125 481.87	1.48
27 239	HORIZON THERAPEUTICS PLC	USD	1 685 821.71	0.60
14 672	STERIS - REGISTERED SHS	USD	2 439 660.16	0.88
	ISRAEL/ISRAEL		2 691 267.28	0.96
14 297	NICE SYSTEMS ADR REPR.SHS	USD	2 691 267.28	0.96
	UNITED KINGDOM/VEREINIGTES KÖNIGREICH		4 363 295.76	1.56
515 756	TECHNIPFMC USD	USD	4 363 295.76	1.56
	UNITED STATES/VEREINIGTE STAATEN		244 561 056.64	87.60
66 986	ACADIA HEALTHCARE CO INC	USD	5 236 965.48	1.88
266 285	ACV AUCTIONS --- REGISTERED SHS -A-	USD	1 914 589.15	0.69
18 074	AGCO CORP	USD	1 738 176.58	0.62
37 574	ALARM COM HOLDINGS INC	USD	2 437 049.64	0.87
113 668	ALLSCRIPTS MISYS HEALTHCARE SOLUTIONS	USD	1 731 163.64	0.62
129 033	AMRICLD RLTYTST -SHS OF BENEF INTEREST	USD	3 174 211.80	1.14
112 442	ARAMARK HOLDING CORP	USD	3 508 190.40	1.26
41 804	ARES MANAGEMENT LP-REGISTERED SHS	USD	2 589 757.80	0.93
46 534	AXON ENTERPRISE - REGISTERED	USD	5 386 310.50	1.93
40 496	AZENTA RG --- REGISTERED SHS	USD	1 735 658.56	0.62
24 168	BOOT BARN HOLDINGS INC	USD	1 412 861.28	0.51
23 143	BRIGHT HORIZONS FAMILY SOLUTION	USD	1 334 193.95	0.48
71 424	BRINKS CO	USD	3 459 778.56	1.24
92 059	BUILDERS FIRSTSOURCE	USD	5 424 116.28	1.94
25 930	BURLINGTON STORES INC	USD	2 901 307.70	1.04
127 185	BWX TECHNOLOGIES INC?	USD	6 406 308.45	2.29
1 876	CABLE ONE	USD	1 600 321.80	0.57
77 446	CASELLA WASTE SYSTEMS INC -A-	USD	5 916 099.94	2.12
142 728	CERTARA	USD	1 895 427.84	0.68
38 157	CF INDUSTRIES HOLDINGS INC	USD	3 672 611.25	1.32
29 893	CHART INDUSTRIES INC	USD	5 510 774.55	1.97
10 072	CHEMED CORP	USD	4 397 032.32	1.57
106 128	COLUMBIA BANKING SYSTEM INC	USD	3 066 037.92	1.10
36 780	COUPA SOFTWARE INC REG SHS	USD	2 162 664.00	0.77
45 286	CROWN HOLDINGS INC	USD	3 669 524.58	1.31
51 332	DENBURY INC	USD	4 427 898.32	1.59
51 213	DOUGLAS DYNAMICS INC	USD	1 434 988.26	0.51
68 334	DYNATRACE INC	USD	2 378 706.54	0.85
22 090	EAGLE MATERIALS INC	USD	2 367 606.20	0.85
71 938	EAST WEST BANCORP INC	USD	4 829 917.32	1.73
76 965	ENCOMPASS HLTH	USD	3 481 126.95	1.25
155 961	ENERGY RECOVERY INC	USD	3 390 592.14	1.21
31 509	ENTEGRIS INC	USD	2 615 877.18	0.94

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> USD	% of Net Assets <i>% des Nettovermögens</i>
57 726	EQUITY LIFESTYLE	USD	3 627 501.84	1.30
40 968	EURONET WORLDWIDE	USD	3 103 735.68	1.11
25 506	FOX FACTORY HOLDING CORP	USD	2 017 014.48	0.72
50 778	GLOBUS MEDICAL -A-	USD	3 024 845.46	1.08
39 965	GRAND CANYON EDUCATION INC	USD	3 287 121.25	1.18
89 959	GREEN PLAINS RENEW	USD	2 615 108.13	0.94
70 903	HALOZYME THERAPEUT -SHS-	USD	2 803 504.62	1.00
89 843	HANNON ARMSTRONG SUSTAINABLE INFRA.	USD	2 689 000.99	0.96
16 721	HANOVER INSURANCE GROUP INC/THE	USD	2 142 628.94	0.77
228 539	HEALTHCARE REALTY TRUST INCORPORATED	USD	4 765 038.15	1.71
51 842	IDACORP INC	USD	5 132 876.42	1.84
37 921	INTER PARFUMS INC	USD	2 861 518.66	1.02
168 363	LESLIE'S INC	USD	2 476 619.73	0.89
20 837	LIGAND PHARMACEUTICALS INC	USD	1 794 274.07	0.64
11 845	LINCOLN ELECTRIC HOLDINGS INC	USD	1 489 153.40	0.53
19 473	LIVE NATION ENT	USD	1 480 726.92	0.53
20 521	LPL FINANCIAL HOLDINGS INC	USD	4 483 428.08	1.61
89 147	MERCURY COMPUTER SYSTEMS	USD	3 619 368.20	1.30
106 401	MERIT MEDICAL SYSTEMS INC	USD	6 012 720.51	2.15
19 008	MKS INSTRUMENTS	USD	1 570 821.12	0.56
148 110	NATIONL VSN HLD --- REGISTERED SHS	USD	4 835 791.50	1.73
75 789	NEW FORTRS ENRG --- REGISTERED SHS -A-	USD	3 312 737.19	1.19
230 638	OWENS MINOR INC	USD	5 558 375.80	1.99
114 995	PACWEST BANCORP	USD	2 598 887.00	0.93
105 226	PEBBLEBROOK - SHS OF BENEFIT INTEREST	USD	1 526 829.26	0.55
13 376	PENUMBRA INC	USD	2 536 089.60	0.91
62 678	PERFORMANCE FOOD GROUP CO	USD	2 692 020.10	0.96
11 102	POOL CORP	USD	3 532 767.42	1.27
56 816	PURE STORAGE -A-	USD	1 555 053.92	0.56
12 978	REPLIGEN CORP	USD	2 428 313.58	0.87
72 071	REVOLVE GROUP INC	USD	1 563 219.99	0.56
132 642	SHOALS TECH GRP --- REGISTERED SHS -A-	USD	2 858 435.10	1.02
52 686	SKYLINE CORP. COM.	USD	2 785 508.82	1.00
13 804	SOLAREEDGE TECHNOLOGIES INC	USD	3 195 073.84	1.14
95 305	SYLVAMO --- REGISTERED SHS WHEN ISSUED	USD	3 230 839.50	1.16
49 302	TREX COMPANY INC	USD	2 166 329.88	0.78
321 370	VERRA MOBILITY - REGISTERED SHS -A-	USD	4 939 456.90	1.77
218 153	VIRTU FINANCL -A-	USD	4 531 037.81	1.62
81 955	WESTERN ALLIANCE	USD	5 387 721.70	1.93
134 216	WILLSCOT MOBILE MINI HOLDINGS CORP	USD	5 412 931.28	1.94
46 308	WINTRUST FINANCIAL CORP	USD	3 776 417.40	1.35
12 652	WOLFSPEED --- REGISTERED SHS	USD	1 307 710.72	0.47
44 578	WYNDHAM --- REGISTERED SHS	USD	2 734 860.30	0.98
114 533	ZIPRECRUITER	USD	1 889 794.50	0.68

Currency <i>Währung</i>	Amount bought <i>Betrag, gekauft</i>	Counterparty <i>Vertragspartei</i>	Maturity <i>Fälligkeits -datum</i>	Currency <i>Währung</i>	Amount sold <i>Betrag, verkauft</i>	Unrealised appreciation/ (depreciation) <i>Nicht realisierter % des Netto- Gewinn/(Verlust) vermögens</i> USD	% of Net Assets
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Forward Foreign Currency Exchange Contracts/Devisentermingeschäften

EUR	4 787 714.98	Caceis Bank	17/10/2022	USD	4 803 483.12	(109 034.02)	(0.04)
USD	936 069.02	Caceis Bank	17/10/2022	EUR	954 887.26	(216.13)	0.00

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
Währung	Betrag, gekauft	Vertragspartei	Fälligkeits- datum	Währung	Betrag, verkauft	Nicht realisierter Gewinn/(Verlust) USD	% des Netto- vermögens
USD	374 175.95	Caceis Bank	17/10/2022	CHF	363 344.19	4 581.06	0.00
CHF	1 930 223.48	Caceis Bank	17/10/2022	USD	2 012 911.54	(49 508.25)	(0.02)

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LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge –
JP Morgan Pan European Flexible Equity

Audited annual report · Geprüfter Jahresabschluss

30.09.2022

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

PrivilEdge
ist eine Investmentgesellschaft
mit variablem Grundkapital
(“SICAV”) mit Sitz in Luxembourg

RCS Luxembourg B 181 207

Statement of net assets as at 30/09/2022 / Nettovermögensrechnung per 30/09/2022

	Notes Anmerkungen	EUR
ASSETS/AKTIVA		
Investments in securities at market value/ <i>Wertpapierbestand zum Marktwert</i> (Acquisition cost/ <i>Anschaffungskosten</i> : EUR 208 945 812.11)	(2)	197 787 251.88
Cash and term deposits/ <i>Flüssige Mittel</i>		1 673 389.10
Receivable on investments sold/ <i>Forderungen gegenüber Brokern</i>		684 363.75
Amounts receivable on subscriptions/ <i>Forderungen aus Zeichnungen</i>		403 881.01
Interest and dividends receivable, net/ <i>Zins- und Dividendenforderungen, netto</i>		202 848.11
Unrealised appreciation on forward foreign currency exchange contracts/ <i>Nicht realisierter Gewinn aus Devisentermingeschäften</i>	(2)	451 015.31
Other assets/ <i>Sonstige Aktiva</i>		2.37
		201 202 751.53
LIABILITIES/PASSIVA		
Payable on investments purchased/ <i>Verbindlichkeiten gegenüber Brokern</i>		1 057 717.95
Amounts payable on redemptions/ <i>Verbindlichkeiten aus Rücknahmen</i>		46 305.47
Management and distribution fees payable/ <i>Zu zahlende Verwaltungs- und Vertriebsvergütungen</i>	(3)	125 136.14
Taxes and expenses payable/ <i>Steuern und sonstige Verbindlichkeiten</i>	(4)	55 106.58
Unrealised depreciation on futures contracts/ <i>Nicht realisierter Verlust aus Termingeschäften</i>	(2)	295 029.00
		1 579 295.14
NET ASSET VALUE/NETTOFONDSVERMÖGEN		199 623 456.39

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of operations and changes in net assets for the year ended 30/09/2022 / Aufwands- und Ertragsrechnung und Veränderung des Nettovermögens per 30/09/2022

	Notes Anmerkungen	EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/NETTOVERMÖGEN ZU BEGINN DES GESCHÄFTSJAHRES		206 819 565.85
INCOME/ERTRAG		
Dividends, net/Dividenden, netto	(2)	8 372 726.64
Bank interest/Bankzinsen		1 472.25
		8 374 198.89
EXPENSES/AUFWAND		
Management fees/Verwaltungsgebühren	(3)	1 619 060.57
Distribution fees/Vertriebsgebühren	(3)	30 247.30
Performance fees/Erfolgsabhängige Prämie	(3)	28 854.71
Bank interest and other expenses/Bankzinsen und sonstige Aufwendungen		22 591.03
Other expenses/Sonstige Aufwendungen		2 360.01
Fixed Rate of Operational Costs/Betriebskostenpauschale	(4)	587 632.66
		2 290 746.28
NET INVESTMENT INCOME/NETTOGEWINN AUS WERTPAPIEREN		
Net realised loss on sale of investments/Realisierter Nettoverlust aus dem Verkauf von Wertpapieren	(2)	(7 705 161.77)
Net realised loss on swaps/Realisierter Nettoverlust aus Swaps	(2)	(540.67)
Net realised loss on futures contracts/Realisierter Nettoverlust aus Termingeschäften	(2)	(911 435.93)
Net realised gain on foreign exchange/Realisierter Nettogewinn aus Wechselkurs	(2)	725 316.11
Net realised gain on forward foreign currency exchange contracts/Realisierter Nettogewinn aus Devisentermingeschäften	(2)	4 681 233.15
		2 872 863.50
NET REALISED GAIN/REALISierter NETTOGEWINN		
Change in net unrealised appreciation or depreciation on investments/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Wertpapieren	(2)	(32 957 903.66)
Change in net unrealised appreciation or depreciation on futures contracts/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Termingeschäften	(2)	(295 029.00)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Devisentermingeschäften	(2)	53 957.32
		(30 326 111.84)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/NETTOABNAHME DES NETTOVERMÖGENS GEMÄSS ERFOLGSRECHNUNG		
Dividend paid/Gezahlte Dividende	(12)	(878 949.24)
Net subscriptions/(redemptions) including equalisation/Zeichnungen/(Rücknahmen), netto einschließlich der Steuerausgleich	(2)	24 008 951.62
NET ASSET VALUE AT THE END OF THE YEAR/NETTOFONDSVERMÖGEN AM ENDE DES GESCHÄFTSJAHRES		199 623 456.39

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of changes in the number of shares outstanding for the year ended 30/09/2022 / Veränderung der Anzahl der ausstehenden Aktien per 30/09/2022

	Number of Shares 01/10/2021/ Anzahl ausstehender Aktien 01/10/2021	Number of Shares issued/ Anzahl ausgegebener Aktien	Number of Shares redeemed/ Anzahl zurück- genommener Aktien	Number of Shares 30/09/2022/ Anzahl ausstehender Aktien 30/09/2022
P - USD - Hedged - Capitalisation	217 702.9060	0.0000	(110 722.5690)	106 980.3370
P - EUR - Capitalisation	221 786.5920	71 843.9570	(81 374.8360)	212 255.7130
P - GBP - Hedged - Capitalisation	3 400.0000	0.0000	0.0000	3 400.0000
I - CHF - Hedged - Capitalisation	0.0000	425.0000	0.0000	425.0000
I - EUR - Capitalisation	1 210 051.4310	979 066.0990	(865 316.1140)	1 323 801.4160
I - EUR - Distribution	1 293.2040	0.0000	(1 293.2040)	0.0000
M - USD - Hedged - Capitalisation	927 160.9370	636 266.7590	(490 698.1330)	1 072 729.5630
M - CHF - Hedged - Capitalisation	151 576.6380	80 900.0000	(5 200.0000)	227 276.6380
M - EUR - Capitalisation	7 780 450.9570	4 243 389.6220	(2 848 212.6980)	9 175 627.8810
M - EUR - Distribution	1 843 703.3210	1 017 824.0660	(1 140 744.4730)	1 720 782.9140
M X1 - EUR - Capitalisation	999 262.1620	784 749.7150	(767 843.3720)	1 016 168.5050
M X1 - EUR - Distribution	1 449 644.9500	856 484.9630	(617 963.0600)	1 688 166.8530
M - GBP - Hedged - Capitalisation	16 000.0000	0.0000	(6 000.0000)	10 000.0000
N - USD - Hedged - Capitalisation	804 215.9720	191 998.8200	(996 214.7920)	0.0000
N - EUR - Capitalisation	1 617 756.6410	832 140.7170	(672 138.9440)	1 777 758.4140
N - EUR - Distribution	362 219.0620	690 183.7700	(169 102.9060)	883 299.9260

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
P - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	1 199 291.70	2 752 886.14	367 021.11
Net Asset Value per share/Nettoinventarwert je Aktie	11.2104	12.6452	9.1976
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	2 138 403.27	2 577 769.47	2 437 272.70
Net Asset Value per share/Nettoinventarwert je Aktie	10.0747	11.6227	8.5438
P - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	35 384.88	40 528.95	62 149.36
Net Asset Value per share/Nettoinventarwert je Aktie	10.4073	11.9203	8.7534
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	4 391.04	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	10.3319	0.0000	0.0000

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
I - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	13 998 754.00	14 622 539.66	9 479 723.88
Net Asset Value per share/Nettoinventarwert je Aktie	10.5747	12.0842	8.7992
I - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	0.00	14 647.50	10 818.70
Net Asset Value per share/Nettoinventarwert je Aktie	0.0000	11.3265	8.3658
I X9 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	0.00	0.00	2 106 247.55
Net Asset Value per share/Nettoinventarwert je Aktie	0.0000	0.0000	8.7760
M - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	12 449 332.29	12 046 297.50	1 047 494.11
Net Asset Value per share/Nettoinventarwert je Aktie	11.6053	12.9927	9.3798
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	2 344 599.42	1 791 433.39	37 726.23
Net Asset Value per share/Nettoinventarwert je Aktie	10.3161	11.8187	8.6427
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	95 910 484.17	93 122 836.95	44 768 503.97
Net Asset Value per share/Nettoinventarwert je Aktie	10.4527	11.9688	8.7326
M - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	16 672 983.42	20 834 779.05	5 044 458.16
Net Asset Value per share/Nettoinventarwert je Aktie	9.6892	11.3005	8.3454
M X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	10 689 029.27	12 014 748.30	3 845 462.80
Net Asset Value per share/Nettoinventarwert je Aktie	10.5190	12.0236	8.7551
M X1 - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	16 418 840.25	16 438 777.23	1 703 151.50
Net Asset Value per share/Nettoinventarwert je Aktie	9.7258	11.3399	8.3575

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
M - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	107 144.27	194 885.69	88 775.88
Net Asset Value per share/Nettoinventarwert je Aktie	10.7144	12.1804	8.8776
N - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	0.00	10 358 190.75	1 223 709.67
Net Asset Value per share/Nettoinventarwert je Aktie	0.0000	12.8799	9.3808
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	18 690 164.77	19 455 406.52	5 045 458.41
Net Asset Value per share/Nettoinventarwert je Aktie	10.5133	12.0262	8.7657
N - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	8 574 039.60	4 100 092.69	1 730 612.63
Net Asset Value per share/Nettoinventarwert je Aktie	9.7068	11.3194	8.3600

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> EUR	% of Net Assets <i>% des Nettovermögens</i>
Investments in securities at market value/ <i>Wertpapierbestand zum Marktwert</i>			197 787 251.88	99.08
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>An der Börse gehandelte Wertpapiere und/oder an einem anderen regulierten Markt gehandelte Wertpapiere</i>			197 787 251.88	99.08
EQUITIES/AKTIEN			194 723 800.03	97.54
AUSTRIA/ÖSTERREICH			2 943 054.48	1.47
5 611	ANDRITZ AG	EUR	244 864.04	0.12
8 031	BAWAG GROUP AG	EUR	357 058.26	0.18
17 591	ERSTE GROUP BANK AG	EUR	398 260.24	0.20
14 203	OMV AG	EUR	530 766.11	0.27
6 290	STRABAG SE	EUR	242 794.00	0.12
52 633	TELEKOM AUSTRIA AG	EUR	311 061.03	0.16
6 306	VERBUND AG	EUR	551 459.70	0.27
14 679	VIENNA INSURANCE GROUP AG	EUR	306 791.10	0.15
BELGIUM/BELGIEN			2 014 191.37	1.01
14 092	AGEAS NOM	EUR	527 604.48	0.26
2 964	D'IETEREN	EUR	430 669.20	0.22
85 080	ECONOCOM GROUP - REGISTERED	EUR	216 954.00	0.11
9 468	KBC GROUPE SA	EUR	460 712.88	0.23
2 789	MELEXIS NV	EUR	195 230.00	0.10
12 971	TELENET GROUP HOLDING NV	EUR	183 020.81	0.09
DENMARK/DÄNEMARK			10 496 301.99	5.26
340	A.P. MOELLER-MAERSK A/S -B-	DKK	634 003.32	0.32
3 717	CARLSBERG AS -B-	DKK	446 812.85	0.22
8 879	D/S NORDEN	DKK	383 797.97	0.19
5 004	DSV A/S	DKK	603 001.03	0.30
2 407	GENMAB AS	DKK	796 673.64	0.40
18 712	ISS A/S	DKK	296 202.97	0.15
13 208	JYSKE BANK A/S	DKK	706 278.81	0.35
8 267	MAERSK DRILLING - REGISTERED SHS	DKK	410 934.54	0.21
40 806	NOVO NORDISK	DKK	4 178 588.84	2.09
12 642	NOVOZYMES -B-	DKK	651 529.42	0.33
4 282	ORSTED	DKK	349 853.07	0.18
12 424	SPAR NORD BANK AS	DKK	141 693.54	0.07
22 118	SYDBANK A/S	DKK	620 515.88	0.31
5 783	TOPDANMARK AS	DKK	276 416.11	0.14
FINLAND/FINNLAND			5 037 296.74	2.52
23 617	CAVERION OYJ	EUR	101 435.02	0.05
9 038	ELISA CORPORATION -A-	EUR	418 911.30	0.21
22 214	METSA BOARD CORPORATION -B-	EUR	165 938.58	0.08
16 350	NESTE	EUR	732 480.00	0.37
294 701	NOKIA OYJ	EUR	1 302 725.77	0.65
172 571	NORDEA BANK	SEK	1 518 616.55	0.76
9 121	ORION CORPORATION (NEW) -B-	EUR	392 932.68	0.20
66 435	OUTOKUMPU OYJ -A-	EUR	235 179.90	0.12
7 269	TIETOEVRY CORP	EUR	169 076.94	0.08
FRANCE/FRANKREICH			31 472 591.46	15.77
13 652	AIR LIQUIDE SA	EUR	1 604 929.12	0.80
2 933	ALTEN SA	EUR	333 482.10	0.17
60 807	AXA SA	EUR	1 366 637.33	0.68
41 700	BNP PARIBAS SA	EUR	1 818 328.50	0.91
17 892	BUREAU VERITAS SA	EUR	411 158.16	0.21

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Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> EUR	% of Net Assets <i>% des Nettovermögens</i>
5 813	CAPGEMINI SE	EUR	962 051.50	0.48
46 029	CARREFOUR SA	EUR	654 302.24	0.33
10 449	CIE DE SAINT-GOBAIN	EUR	387 135.45	0.19
17 285	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	400 234.18	0.20
14 128	COFACE SA	EUR	138 948.88	0.07
5 492	EIFFAGE	EUR	453 199.84	0.23
78 755	ENGIE SA	EUR	932 616.71	0.47
2 457	GAZTRANSPORT ET TECHNIGAZ	EUR	278 378.10	0.14
26 739	GETLINK ACT	EUR	425 283.80	0.21
1 043	HERMES INTERNATIONAL SA	EUR	1 269 331.00	0.64
9 480	IPSOS SA	EUR	435 132.00	0.22
7 044	L'OREAL SA	EUR	2 326 281.00	1.17
6 821	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	4 163 538.40	2.08
3 658	NEXANS SA	EUR	336 170.20	0.17
95 495	ORANGE	EUR	883 137.76	0.44
6 416	PERNOD RICARD SA	EUR	1 211 661.60	0.61
10 140	PUBLICIS GROUPE	EUR	495 846.00	0.25
2 445	REMY COINTREAU	EUR	417 850.50	0.21
18 515	RENAULT SA	EUR	517 864.55	0.26
11 363	REXEL SA	EUR	175 899.24	0.09
11 408	ROTHSCHILD	EUR	382 168.00	0.19
35 382	SANOFI	EUR	2 773 948.80	1.39
15 220	SCOR SE ACT PROV REGROUPEMENT	EUR	226 245.30	0.11
34 969	SOCIETE GENERALE SA	EUR	713 892.14	0.36
925	SOPRA STERIA GROUP	EUR	120 712.50	0.06
12 244	SPIE SA	EUR	264 225.52	0.13
69 802	TOTAL SA	EUR	3 369 691.55	1.69
14 597	VINCI SA	EUR	1 214 032.49	0.61
31	VIRBAC SA	EUR	8 277.00	0.00
	GERMANY/DEUTSCHLAND		23 945 891.08	12.00
12 195	AIXTRON AG	EUR	304 021.35	0.15
12 443	ALLIANZ SE REG SHS	EUR	2 013 277.40	1.01
1 299	AURUBIS	EUR	70 120.02	0.04
36 640	BAYER AG REG SHS	EUR	1 737 285.60	0.87
5 972	BEIERSDORF AG	EUR	602 873.40	0.30
12 931	BMW AG	EUR	905 040.69	0.45
5 454	CTS EVENTIM AG & CO KGAA	EUR	231 904.08	0.12
31 161	DAIMLER AG NAMEN-AKT	EUR	1 631 278.35	0.82
14 192	DAIMLER TRUCK HOLDING AG	EUR	331 383.20	0.17
88 089	DEUTSCHE BANK AG REG SHS	EUR	673 528.49	0.34
7 413	DEUTSCHE BOERSE AG REG SHS	EUR	1 247 237.25	0.62
29 493	DEUTSCHE POST AG REG SHS	EUR	917 674.70	0.46
118 237	DEUTSCHE TELEKOM AG REG SHS	EUR	2 068 201.60	1.04
3 595	DR ING HCF PORSCHE AKTIENGESELLSCH	EUR	296 587.50	0.15
86 318	E.ON SE	EUR	681 566.93	0.34
18 696	FREENET AG REG SHS	EUR	363 637.20	0.18
7 757	GFT TECHNOLOGIES	EUR	238 915.60	0.12
33 277	HBV REAL ESTATE BK	EUR	235 933.93	0.12
10 249	HEIDELBERGCEMENT AG	EUR	418 671.65	0.21
5 358	HOCHTIEF AG	EUR	261 791.88	0.13
4 570	HORNBAACH HOLD	EUR	294 308.00	0.15
6 701	HUGO BOSS AG	EUR	322 050.06	0.16
25 401	KLOECKNER AND CO SE	EUR	200 032.88	0.10
4 824	MERCK KGAA	EUR	804 643.20	0.40
2 724	MTU AERO ENGINES HOLDING AG	EUR	420 177.00	0.21
6 926	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	1 714 185.00	0.86
4 245	PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	EUR	246 889.20	0.12

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Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Wahrung</i>	Market Value <i>Marktwert</i> EUR	% of Net Assets <i>% des Nettovermogens</i>
696	RATIONAL NAMEN	EUR	348 348.00	0.17
12 988	RWE AG	EUR	490 816.52	0.25
24 639	SIEMENS AG REG	EUR	2 493 466.80	1.25
10 963	TALANX AG NAM AKT	EUR	399 053.20	0.20
7 761	VOLKSWAGEN AG VORZ.AKT	EUR	980 990.40	0.49
	IRELAND/IRLAND		598 706.98	0.30
40 416	BANK OF IRELAND - REGISTERED	EUR	266 179.78	0.13
1 191	LINDE PLC	EUR	332 527.20	0.17
	ITALY/ITALIEN		5 436 626.55	2.72
45 793	ANIMA HOLDING	EUR	134 173.49	0.07
41 087	ASSICURAZIONI GENERALI SPA	EUR	576 039.74	0.29
6 850	AZIMUT HOLDING SPA	EUR	100 729.25	0.05
25 991	CREDITO EMILIANO SPA	EUR	150 487.89	0.08
107 338	ENI SPA	EUR	1 171 057.58	0.58
42 444	FINECOBANK	EUR	540 524.34	0.27
114 778	MAIRE TECNIMONT	EUR	277 533.20	0.14
27 501	MEDIOBANCA	EUR	221 658.06	0.11
101 012	OVS	EUR	173 134.57	0.09
76 022	PIRELLI & C.SPA	EUR	255 433.92	0.13
26 310	POSTE ITALIANE SPA	EUR	204 954.90	0.10
3 652	REPLY SPA	EUR	392 955.20	0.20
84 364	UNICREDIT SPA REGS	EUR	882 278.71	0.43
89 050	UNIPOL GRUPPO SPA	EUR	355 665.70	0.18
	JERSEY/JERSEY		3 843 396.92	1.93
477 109	GLENCORE PLC	GBP	2 599 472.06	1.30
342 255	MAN GROUP - REGISTERED SHS	GBP	873 967.02	0.44
43 290	WPP PLC	GBP	369 957.84	0.19
	LUXEMBOURG/LUXEMBURG		1 114 230.46	0.56
33 058	ARCELORMITTAL SA	EUR	683 143.57	0.35
755	RTL GROUP	EUR	24 567.70	0.01
30 646	TENARIS SA - REG.SHS	EUR	406 519.19	0.20
	NORWAY/NORWEGEN		5 038 977.23	2.52
17 639	AKER BP SHS	NOK	516 505.21	0.26
40 782	DNB BK ASA	NOK	660 312.74	0.33
83 617	ELKEM ASA	NOK	275 551.13	0.14
45 223	EQUINOR ASA	NOK	1 516 964.67	0.75
53 289	EUROPRIS	NOK	271 798.61	0.14
77 737	NORSK HYDRO ASA	NOK	428 461.91	0.21
19 591	SPAREBANK 1 NORD NORGE PRIMARY CAP.CERT.	NOK	149 747.14	0.08
12 141	SPAREBANK 1 OSTLANDET	NOK	121 916.09	0.06
14 138	SPAREBANK 1 SMN PRIMARY CAP.CERT.	NOK	147 531.56	0.07
17 357	SPAREBANKEN VEST PRIMARY CAPITAL CERT.	NOK	132 996.36	0.07
13 500	SPBK 1 SR-BANK	NOK	128 986.93	0.06
41 322	STOREBRAND	NOK	292 085.44	0.15
42 432	TELENOR ASA	NOK	396 119.44	0.20
	PORTUGAL/PORTUGAL		1 224 738.67	0.61
44 814	GALP ENERGIA SA REG SHS -B-	EUR	440 252.74	0.22
27 208	JERONIMO MARTINS SGPS SA	EUR	518 312.40	0.26
76 355	NAVIGATOR COMP	EUR	266 173.53	0.13
	SPAIN/SPANIEN		6 782 337.46	3.40
13 916	ACERINOX REG SHS	EUR	114 083.37	0.06
277 145	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	1 280 548.47	0.64
613 981	BANCO SANTANDER SA REG SHS	EUR	1 472 019.45	0.74

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Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Wahrung</i>	Market Value <i>Marktwert</i> EUR	% of Net Assets <i>% des Nettovermogens</i>
204 349	CAIXABANK SA	EUR	676 599.54	0.34
18 128	DISTRIBUCION INTEGRAL HOLDINGS	EUR	338 087.20	0.17
3 965	GRUPO CATALANA OCCIDENTE SA	EUR	101 702.25	0.05
39 199	INDITEX	EUR	834 154.72	0.42
407	LAR ESPANA	EUR	1 760.28	0.00
35 671	MERLIN PROPERTIES SOCIMI S.A.	EUR	281 979.26	0.14
54 691	REPSOL SA	EUR	645 627.26	0.32
255 805	TELEFONICA SA	EUR	863 597.68	0.43
185 837	UNICAJA BANCO	EUR	172 177.98	0.09
	SWEDEN/SCHWEDEN		6 378 524.34	3.20
6 191	AXFOOD AB	SEK	145 156.06	0.07
11 717	BILIA -A- REGISTERED	SEK	137 629.61	0.07
19 769	BOLIDEN --- REGISTERED SHS	SEK	630 166.25	0.32
37 644	EPIROC --- REGISTERED SHS -A-	SEK	554 532.81	0.28
27 491	HEXPOL -B-	SEK	232 386.34	0.12
4 374	HMS NETWORKS - REGISTERED	SEK	121 342.98	0.06
10 779	INTRUM AB	SEK	139 451.36	0.07
19 287	INWIDO	SEK	156 117.61	0.08
14 588	LOOMIS AB	SEK	367 932.15	0.18
11 908	MEKO AB	SEK	100 550.92	0.05
58 419	NIBE INDUSTRIER	SEK	537 889.09	0.27
57 405	SECURITAS -B- FREE	SEK	409 747.19	0.21
69 696	SKANDINAVISKA ENSKILDA BANKEN -A-	SEK	684 673.70	0.34
88 314	SSAB - REGISTERED -B-	SEK	388 620.10	0.19
112 109	SVENSKA HANDELSBANKEN AB-A-	SEK	944 790.03	0.47
44 166	TELE2 AB	SEK	389 999.31	0.20
16 190	TRELLEBORG -B- FREE	SEK	312 581.90	0.16
36 130	TRUECALLER AB-B W/I	SEK	124 956.93	0.06
	SWITZERLAND/SCHWEIZ		28 702 824.17	14.38
33 265	ABB LTD REG SHS	CHF	890 102.68	0.45
4 015	BALOISE HOLDING REG.SHS	CHF	527 588.16	0.26
220	BARRY CALLEBAUT - NAMEN-AKT	CHF	426 446.80	0.21
14 009	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	1 369 807.63	0.69
7 549	JULIUS BAER GROUP NAMEN AKT	CHF	340 574.05	0.17
2 724	KUEHNE + NAGEL INTERNATIONAL AG	CHF	570 678.28	0.29
21 029	MOBILEZONE HLDG	CHF	324 965.88	0.16
64 370	NESTLE SA REG SHS	CHF	7 148 661.69	3.59
69 107	NOVARTIS AG REG SHS	CHF	5 413 453.34	2.71
18 428	ROCHE HOLDING GENUSSSCHEIN	CHF	6 181 846.71	3.10
1 238	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	563 019.08	0.28
156 239	UBS GROUP SA	CHF	2 345 529.49	1.17
6 347	ZURICH INSURANCE GROUP NAMEN AKT	CHF	2 600 150.38	1.30
	THE NETHERLANDS/NIEDERLANDE		14 632 641.36	7.33
45 296	ABN AMRO GROUP DEP RECEIPT	EUR	417 991.49	0.21
118 438	AEGON NV	EUR	485 832.68	0.24
14 728	AIRBUS SE	EUR	1 309 171.92	0.66
5 838	ALFEN NV	EUR	553 325.64	0.28
1 739	ARGENX SE	EUR	640 821.50	0.32
2 323	ASM INTERNATIONAL NV	EUR	543 001.25	0.27
3 824	ASML HOLDING NV	EUR	1 658 086.40	0.83
18 722	ASR NEDERLAND NV	EUR	740 829.54	0.37
43 501	DAVIDE CAMPARI-MILANO N.V.	EUR	396 381.11	0.20
4 646	FERRARI NV	EUR	890 638.20	0.45
19 614	HEIJMANS NV	EUR	187 705.98	0.09
15 112	JDE PEET S BV	EUR	452 453.28	0.23
56 911	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 487 368.99	0.75

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Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> EUR	% of Net Assets <i>% des Nettovermögens</i>
158 562	KONINKLIJKE BAM GROEP NV	EUR	401 478.98	0.20
109 623	KONINKLIJKE KPN NV	EUR	303 874.96	0.15
15 379	NN GROUP NV	EUR	614 698.63	0.31
13 096	QIAGEN REGD EUR	EUR	562 866.08	0.28
9 935	RANDSTAD BR	EUR	442 902.30	0.22
82 366	STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	1 010 920.15	0.51
31 728	TECHNIP ENER --- BEARER AND REG SHS	EUR	368 520.72	0.18
5 521	VAN LANSCH KEMP - CERT. OF SHS	EUR	109 315.80	0.05
10 553	WOLTERS KLUWER NV	EUR	1 054 455.76	0.53
	UNITED KINGDOM/VEREINIGTES KÖNIGREICH		45 061 468.77	22.56
42 490	ANGLO AMERICAN PLC	GBP	1 324 423.37	0.66
21 871	ASTRAZENECA PLC	GBP	2 478 181.68	1.24
128 454	AVIVA PLC	GBP	568 206.96	0.28
115 343	BALFOUR BEATTY	GBP	402 701.63	0.20
483 405	BARCLAYS PLC	GBP	794 842.09	0.40
64 278	BARRATT DEVELOPMENTS PLC	GBP	250 637.33	0.13
555 125	BP PLC	GBP	2 739 569.71	1.36
328 000	BT GROUP PLC	GBP	453 541.48	0.23
11 381	BUNZL PLC	GBP	357 925.71	0.18
66 364	BYTES TECH GRP --- REGISTERED SHS	GBP	317 452.22	0.16
530 779	CENTRICA	GBP	428 445.58	0.21
69 529	COMPASS GROUP	GBP	1 430 034.70	0.72
63 080	DIAGEO PLC	GBP	2 729 561.30	1.37
7 711	DIPLOMA	GBP	204 197.40	0.10
64 666	DIRECT LINE INS GR PLC NI	GBP	136 685.77	0.07
113 774	DRAX GROUP	GBP	778 501.45	0.39
26 728	ENERGEAN - REGISTERED SHS	GBP	406 280.22	0.20
164 493	GSK --- REGISTERED SHS	GBP	2 447 526.88	1.23
700 598	HSBC HOLDINGS PLC	GBP	3 730 508.72	1.86
22 563	IG GROUP HLDGS	GBP	196 295.02	0.10
74 947	INCHCAPE	GBP	582 854.69	0.29
80 264	INDIVIOR	GBP	259 925.13	0.13
14 183	INTERCONTINENTAL HOTELS GROUP PLC	GBP	706 079.39	0.35
71 329	INVESTEC	GBP	295 118.05	0.15
322 286	JD SPORTS FASHION PLC	GBP	367 970.11	0.18
19 665	JET2 PLC	GBP	155 285.38	0.08
54 347	LAND SEC R.E.I.T	GBP	323 134.29	0.16
241 109	LEGAL & GENERAL GROUP PLC	GBP	594 805.14	0.30
3 637 415	LLOYDS BANKING GROUP PLC	GBP	1 715 503.73	0.86
10 950	LSE GROUP	GBP	951 761.62	0.48
177 379	MARKS AND SPENCER GROUP PLC	GBP	199 450.32	0.10
4 509	MORGAN SINDALL PLC	GBP	75 937.81	0.04
323 350	NATWEST GROUP PLC	GBP	832 324.12	0.42
104 034	OSB GROUP PLC	GBP	498 357.95	0.25
29 400	PARAGON GROUP OF COMPAGNIES	GBP	132 259.80	0.07
14 897	PERSIMMON PLC	GBP	210 061.96	0.11
191 134	PREMIER FOODS PLC	GBP	207 555.49	0.10
12 568	RECKITT BENCKISER GROUP PLC	GBP	855 815.50	0.43
61 638	RELX PLC	GBP	1 546 568.78	0.77
37 968	RIO TINTO PLC	GBP	2 118 178.30	1.06
20 988	RS GRP --- REGISTERED SHS	GBP	231 738.51	0.12
49 323	SAGE GROUP	GBP	391 841.34	0.20
202 479	SHELL PLC	GBP	5 183 102.48	2.59
25 922	SSE PLC	GBP	451 183.40	0.23
135 319	STANDARD CHARTERED PLC	GBP	873 960.90	0.44
30 200	STHREE PLC	GBP	118 377.39	0.06
136 155	TAYLOR WIMPEY PLC	GBP	136 992.79	0.07

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Wahrung</i>	Market Value <i>Marktwert</i>	% of Net Assets <i>% des Nettovermogens</i>
			EUR	
13 870	TELECOM PLUS	GBP	272 785.10	0.14
325 794	TESCO --- REGISTERED SHS	GBP	767 709.65	0.38
4 416	THE BERKELEY GROUP HOLDINGS	GBP	165 901.91	0.08
187 539	VIRGIN MONEY UK PLC	GBP	265 623.27	0.13
35 372	VISTRY GROUP PLC	GBP	237 398.68	0.12
1 007 076	VODAFONE GROUP PLC	GBP	1 160 386.57	0.58
UCITS/UCII/INVESTMENTSFONDSAKTIEN			2 984 550.23	1.50
LUXEMBOURG/LUXEMBURG			2 984 550.23	1.50
304	JPMORGAN LIQUIDITY FUNDS SICAV - EUR LIQUIDITY LVNAV FUND - X FLEX DIS	EUR	2 984 550.23	1.50
WARRANTS, RIGHTS/WARRANTS, RECHTE			78 901.62	0.04
SWEDEN/SCHWEDEN			78 901.62	0.04
185 268	SECURITAS AB 11.10.22 RIGHT	SEK	78 901.62	0.04

Underlying <i>Zugrundeliegend</i>	Number of contracts <i>Zahl der Vertrage</i>	Intermediary <i>Gegenpartei</i>	Maturity <i>Falligkeitsdatum</i>	Currency <i>Wahrung</i>	Commitment <i>Verbindlichkeit</i>	Unrealised appreciation/ (depreciation) <i>Nicht realisierter % des Netto-Gewinn/(Verlust)</i>	% of Net Assets <i>% des Nettovermogens</i>
					EUR	EUR	
Futures Contracts/Termingeschaften						(295 029.00)	(0.15)
MSCI EUROPE INDEX	67	CACEIS Bank, Paris	31/12/2022	EUR	1 633 862.00	(143 019.50)	(0.07)
MSCI EUROPE INDEX	71	CACEIS Bank, Paris	31/12/2022	EUR	1 731 406.00	(152 009.50)	(0.08)

Currency <i>Wahrung</i>	Amount bought <i>Betrag, gekauft</i>	Counterparty <i>Vertragspartei</i>	Maturity <i>Falligkeitsdatum</i>	Currency <i>Wahrung</i>	Amount sold <i>Betrag, verkauft</i>	Unrealised appreciation/ (depreciation) <i>Nicht realisierter % des Netto-Gewinn/(Verlust)</i>	% of Net Assets <i>% des Nettovermogens</i>
						EUR	
Forward Foreign Currency Exchange Contracts/Devisentermingeschaften						451 015.31	0.23
EUR	303 367.74	Caceis Bank	17/10/2022	CHF	291 624.61	836.68	0.00
EUR	2 224 144.69	Caceis Bank	17/10/2022	USD	2 189 264.32	(8 621.99)	0.00
GBP	158 490.78	Caceis Bank	17/10/2022	EUR	182 437.75	(1 952.20)	0.00
EUR	20 050.71	Caceis Bank	17/10/2022	GBP	17 647.24	(45.58)	0.00
USD	15 677 133.23	Caceis Bank	17/10/2022	EUR	15 614 930.18	373 673.05	0.18
CHF	2 613 465.08	Caceis Bank	17/10/2022	EUR	2 716 719.43	(5 515.34)	0.00
GBP	5 865 372.16	HSBC Bank PLC	31/10/2022	EUR	6 500 769.22	174 183.39	0.08
EUR	2 487 869.17	HSBC Bank PLC	31/10/2022	NOK	25 754 365.66	79 573.28	0.04
EUR	3 593 186.26	Societe Generale SA	31/10/2022	DKK	26 722 693.99	(902.24)	0.00
DKK	2 469 977.79	HSBC Bank PLC	31/10/2022	EUR	332 115.80	85.69	0.00
SEK	22 445 553.13	HSBC Bank PLC	31/10/2022	EUR	2 051 777.71	11 458.70	0.01
EUR	243 046.25	UBS	31/10/2022	CHF	232 029.21	2 274.25	0.00
EUR	411 919.13	HSBC Bank PLC	31/10/2022	SEK	4 506 215.61	(2 301.97)	0.00
CHF	2 376 824.17	UBS	31/10/2022	EUR	2 489 678.82	(23 308.91)	(0.01)
EUR	5 244 029.58	HSBC Bank PLC	31/10/2022	GBP	4 738 256.04	(148 421.50)	(0.07)

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.



LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge – Moneta Best of France

Audited annual report · Geprüfter Jahresabschluss

30.09.2022

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

PrivilEdge
ist eine Investmentgesellschaft
mit variablem Grundkapital
(“SICAV”) mit Sitz in Luxembourg

RCS Luxembourg B 181 207

Statement of net assets as at 30/09/2022 / *Nettovermögensrechnung per 30/09/2022*

	Notes Anmerkungen	EUR
ASSETS/AKTIVA		
Investments in securities at market value/ <i>Wertpapierbestand zum Marktwert</i> (Acquisition cost/ <i>Anschaffungskosten</i> : EUR 104 137 041.75)	(2)	97 551 757.05
Cash and term deposits/ <i>Flüssige Mittel</i>		6 639 081.66
Interest and dividends receivable, net/ <i>Zins- und Dividendenforderungen, netto</i>		79 350.00
		104 270 188.71
LIABILITIES/PASSIVA		
Payable on investments purchased/ <i>Verbindlichkeiten gegenüber Brokern</i>		1 314 059.13
Management and distribution fees payable/ <i>Zu zahlende Verwaltungs- und Vertriebsvergütungen</i>	(3)	122 154.56
Taxes and expenses payable/ <i>Steuern und sonstige Verbindlichkeiten</i>	(4)	684 506.35
		2 120 720.04
NET ASSET VALUE/NETTOFONDSVERMÖGEN		102 149 468.67

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of operations and changes in net assets for the year ended 30/09/2022 / Aufwands- und Ertragsrechnung und Veränderung des Nettovermögens per 30/09/2022

	Notes Anmerkungen	EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/NETTOVERMÖGEN ZU BEGINN DES GESCHÄFTSJAHRES		110 692 168.09
INCOME/ERTRAG		
Dividends, net/Dividenden, netto	(2)	3 829 521.62
Bank interest/Bankzinsen		754.43
		3 830 276.05
EXPENSES/AUFWAND		
Management fees/Verwaltungsgebühren	(3)	1 501 416.82
Distribution fees/Vertriebsgebühren	(3)	63 402.59
Performance fees/Erfolgsabhängige Prämie	(3)	592 346.17
Bank interest and other expenses/Bankzinsen und sonstige Aufwendungen		25 922.62
Other expenses/Sonstige Aufwendungen		80.00
Fixed Rate of Operational Costs/Betriebskostenpauschale	(4)	298 354.75
		2 481 522.95
NET INVESTMENT INCOME/NETTOGEWINN AUS WERTPAPIEREN		1 348 753.10
Net realised gain on sale of investments/Realisierter Nettogewinn aus dem Verkauf von Wertpapieren	(2)	4 871 321.40
NET REALISED GAIN/REALISIRTER NETTOGEWINN		6 220 074.50
Change in net unrealised appreciation or depreciation on investments/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Wertpapieren	(2)	(18 110 880.88)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/NETTOABNAHME DES NETTOVERMÖGENS GEMÄSS ERFOLGSRECHNUNG		(11 890 806.38)
Net subscriptions/(redemptions) including equalisation/Zeichnungen/(Rücknahmen), netto einschließlich der Steuerausgleich (2)		3 348 106.96
NET ASSET VALUE AT THE END OF THE YEAR/NETTOFONDSVERMÖGEN AM ENDE DES GESCHÄFTSJAHRES		102 149 468.67

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of changes in the number of shares outstanding for the year ended 30/09/2022 / Veränderung der Anzahl der ausstehenden Aktien per 30/09/2022

	Number of Shares 01/10/2021/ Anzahl ausstehender Aktien 01/10/2021	Number of Shares issued/ Anzahl ausgegebener Aktien	Number of Shares redeemed/ Anzahl zurück- genommener Aktien	Number of Shares 30/09/2022/ Anzahl ausstehender Aktien 30/09/2022
P - EUR - Capitalisation	1 146 888.6670	139 315.2300	(158 544.1850)	1 127 659.7120
I - EUR - Capitalisation	1 327 253.9480	0.0000	(50 624.0000)	1 276 629.9480
I X9 - EUR - Capitalisation	390 000.0000	0.0000	(224 000.0000)	166 000.0000
M - EUR - Capitalisation	719 312.1510	337 318.7720	(72 755.6720)	983 875.2510
M - EUR - Distribution	58 935.0000	284 756.9620	(29 575.0000)	314 116.9620
M X1 - EUR - Capitalisation	1 967 950.1650	344 872.1030	(263 622.7790)	2 049 199.4890
M X1 - EUR - Distribution	578 092.0000	186 165.0000	(99 445.0000)	664 812.0000
N - EUR - Capitalisation	2 073 726.2140	475 807.1560	(632 284.7010)	1 917 248.6690

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	13 254 679.67	15 123 956.72	12 016 974.06
Net Asset Value per share/Nettoinventarwert je Aktie	11.7541	13.1869	9.3979
I - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	15 441 407.29	17 892 601.82	12 114 258.53
Net Asset Value per share/Nettoinventarwert je Aktie	12.0954	13.4809	9.5482
I X9 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	2 015 736.11	5 254 900.67	5 245 408.18
Net Asset Value per share/Nettoinventarwert je Aktie	12.1430	13.4741	9.5371
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	11 849 930.10	9 667 589.35	8 603 942.10
Net Asset Value per share/Nettoinventarwert je Aktie	12.0441	13.4400	9.5277
M - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	3 786 192.70	793 345.19	188 857.70
Net Asset Value per share/Nettoinventarwert je Aktie	12.0534	13.4614	9.5424

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
M X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	24 688 494.81	26 347 045.51	15 984 933.75
Net Asset Value per share/Nettoinventarwert je Aktie	12.0479	13.3881	9.4812
M X1 - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	8 003 472.91	7 724 652.61	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	12.0387	13.3623	0.0000
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	23 109 555.08	27 888 076.22	20 582 566.58
Net Asset Value per share/Nettoinventarwert je Aktie	12.0535	13.4483	9.5340

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> EUR	% of Net Assets <i>% des Nettovermögens</i>
Investments in securities at market value/ <i>Wertpapierbestand zum Marktwert</i>			97 551 757.05	95.50
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>An der Börse gehandelte Wertpapiere und/oder an einem anderen regulierten Markt gehandelte Wertpapiere</i>			92 945 073.76	90.99
EQUITIES/AKTIEN			92 945 073.76	90.99
FRANCE/FRANKREICH			72 807 523.76	71.27
15 000	AIR LIQUIDE SA	EUR	1 763 400.00	1.73
320 000	ALD SA	EUR	3 027 200.00	2.96
60 000	ASSYSTEM	EUR	2 118 000.00	2.07
45 000	BIOMERIEUX SA	EUR	3 663 000.00	3.59
115 000	BNP PARIBAS SA	EUR	5 014 575.00	4.91
1 000 000	BOLLORE --- ACT	EUR	4 722 000.00	4.62
3 000	COMPAGNIE DE L ODET SA	EUR	3 456 000.00	3.38
5 551	CRCAM DU LANGUEDOC CERT COOP D'INVT	EUR	244 271.76	0.24
3 800	CRCAM MORBIHAN - CERT.COOP D'INVEST	EUR	224 200.00	0.22
2 700	CRCAM NORMANDIE CCI CERT.COOP.INVT.	EUR	186 300.00	0.18
1 487	CRCAM SRA - CERT COOP D'INVEST	EUR	172 492.00	0.17
3 046	CRCAM TOURAINE CERT.COOP.INVT.	EUR	182 760.00	0.18
410 000	EDF SA	EUR	4 874 900.00	4.77
65 000	EIFFAGE	EUR	5 363 800.00	5.25
200 000	ENGIE SA	EUR	2 368 400.00	2.32
80 000	JACQUET METAL	EUR	1 022 400.00	1.00
6 000	KERING	EUR	2 751 300.00	2.69
70 000	METROPOLE TELEVISION SA	EUR	867 300.00	0.85
30 000	PEUGEOT INVEST SA	EUR	2 319 000.00	2.27
100 000	PUBLICIS GROUPE	EUR	4 890 000.00	4.79
62 000	SANOFI	EUR	4 860 800.00	4.76
200 000	SOCIETE GENERALE SA	EUR	4 083 000.00	4.00
18 000	TELEPERFORMANCE SE	EUR	4 696 200.00	4.60
115 000	TOTAL SA	EUR	5 551 625.00	5.43
550 000	VIVENDI SA	EUR	4 384 600.00	4.29
SPAIN/SPANIEN			5 554 800.00	5.44
200 000	EDP RENOVAVEIS SA	EUR	4 208 000.00	4.12
1 400 000	LINEA DIRECTA - BEARER SHS	EUR	1 346 800.00	1.32
THE NETHERLANDS/NIEDERLANDE			14 582 750.00	14.28
70 000	AIRBUS SE	EUR	6 222 300.00	6.10
350 000	STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	4 295 200.00	4.20
350 000	TECHNIP ENER --- BEARER AND REG SHS	EUR	4 065 250.00	3.98
Shares of UCITS/UCI/Investmentsfondsaktien			4 606 683.29	4.51
UCITS/UCI/INVESTMENTSFONDSAKTIEN			4 606 683.29	4.51
FRANCE/FRANKREICH			4 606 683.29	4.51
20	AMUNDI EURO LIQUIDITY SRI FCP - IC	EUR	4 606 683.29	4.51

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.



LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge – Lombard Odier ERLIWI Europe Equity

Audited annual report · Geprüfter Jahresabschluss

30.09.2022

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

PrivilEdge
ist eine Investmentgesellschaft
mit variablem Grundkapital
(“SICAV”) mit Sitz in Luxembourg

RCS Luxembourg B 181 207

Statement of net assets as at 30/09/2022 / *Nettovermögensrechnung per 30/09/2022*

	Notes Anmerkungen	EUR
ASSETS/AKTIVA		
Investments in securities at market value/ <i>Wertpapierbestand zum Marktwert</i> (Acquisition cost/ <i>Anschaffungskosten</i> : EUR 402 894 871.67)	(2)	423 419 242.95
Cash and term deposits/ <i>Flüssige Mittel</i>		15 434 327.35
Interest and dividends receivable, net/ <i>Zins- und Dividendenforderungen, netto</i>		518 314.94
		439 371 885.24
LIABILITIES/PASSIVA		
Management and distribution fees payable/ <i>Zu zahlende Verwaltungs- und Vertriebsvergütungen</i>	(3)	47 556.93
Taxes and expenses payable/ <i>Steuern und sonstige Verbindlichkeiten</i>	(4)	45 654.63
		93 211.56
NET ASSET VALUE/NETTOFONDSVERMÖGEN		439 278 673.68

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of operations and changes in net assets for the year ended 30/09/2022 / Aufwands- und Ertragsrechnung und Veränderung des Nettovermögens per 30/09/2022

	Notes Anmerkungen	EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/NETTOVERMÖGEN ZU BEGINN DES GESCHÄFTSJAHRES		496 626 039.89
INCOME/ERTRAG		
Dividends, net/Dividenden, netto	(2)	8 359 376.67
Bank interest/Bankzinsen		13 587.93
		8 372 964.60
EXPENSES/AUFWAND		
Management fees/Verwaltungsgebühren	(3)	616 330.07
Bank interest and other expenses/Bankzinsen und sonstige Aufwendungen		47 756.79
Other expenses/Sonstige Aufwendungen		2 564.67
Fixed Rate of Operational Costs/Betriebskostenpauschale	(4)	591 676.70
Formation/Reorganisation expenses/Amortisierung der Gründungs- und Reorganisationskosten	(2)	8 735.35
		1 267 063.58
NET INVESTMENT INCOME/NETTOGEWINN AUS WERTPAPIEREN		7 105 901.02
Net realised gain on sale of investments/Realisierter Nettogewinn aus dem Verkauf von Wertpapieren	(2)	4 164 275.12
Net realised gain on foreign exchange/Realisierter Nettogewinn aus Wechselkurs	(2)	398 857.09
NET REALISED GAIN/REALISIRTER NETTOGEWINN		11 669 033.23
Change in net unrealised appreciation or depreciation on investments/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Wertpapieren	(2)	(69 016 399.44)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/NETTOABNAHME DES NETTOVERMÖGENS GEMÄSS ERFOLGSRECHNUNG		(57 347 366.21)
NET ASSET VALUE AT THE END OF THE YEAR/NETTOFONDSVERMÖGEN AM ENDE DES GESCHÄFTSJAHRES		439 278 673.68

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of changes in the number of shares outstanding for the year ended 30/09/2022 / Veränderung der Anzahl der ausstehenden Aktien per 30/09/2022

	Number of Shares 01/10/2021/ <i>Anzahl ausstehender Aktien 01/10/2021</i>	Number of Shares issued/ <i>Anzahl ausgegebener Aktien</i>	Number of Shares redeemed/ <i>Anzahl zurück- genommener Aktien</i>	Number of Shares 30/09/2022/ <i>Anzahl ausstehender Aktien 30/09/2022</i>
P - EUR - Capitalisation	39 525 000.0000	0.0000	0.0000	39 525 000.0000

Statistics / Statistiken

For the period/year ended/ <i>Abschluss per</i>	30/09/2022	30/09/2021	30/09/2020
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/ <i>Nettofondsvermögen</i>	439 278 673.68	496 626 039.89	409 154 561.40
Net Asset Value per share/ <i>Nettoinventarwert je Aktie</i>	11.1139	12.5649	9.9845

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> EUR	% of Net Assets <i>% des Nettovermögens</i>
Investments in securities at market value/ <i>Wertpapierbestand zum Marktwert</i>			423 419 242.95	96.39
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>An der Börse gehandelte Wertpapiere und/oder an einem anderen regulierten Markt gehandelte Wertpapiere</i>			423 419 242.95	96.39
EQUITIES/AKTIEN			423 419 242.95	96.39
BELGIUM/BELGIEN			9 792 095.00	2.23
181 000	ANHEUSER-BUSCH INBEV	EUR	8 460 845.00	1.93
7 500	SOFINA SA	EUR	1 331 250.00	0.30
DENMARK/DÄNEMARK			3 333 154.01	0.76
175 000	VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	3 333 154.01	0.76
FRANCE/FRANKREICH			125 990 849.44	28.68
27 500	AIR LIQUIDE SA	EUR	3 232 900.00	0.74
139 786	ALSTOM SA	EUR	2 340 716.57	0.53
300 000	AXA SA	EUR	6 780 000.00	1.54
11 000	CHRISTIAN DIOR	EUR	6 550 500.00	1.49
128 000	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	2 963 840.00	0.67
75 000	DANONE SA	EUR	3 675 000.00	0.84
32 500	DASSAULT SYST.	EUR	1 161 387.50	0.26
41 092	ESSILORLUXOTTICA SA	EUR	5 767 262.20	1.31
32 200	HERMES INTERNATIONAL SA	EUR	39 187 400.00	8.93
2 300	KERING	EUR	1 054 665.00	0.24
14 000	LEGRAND SA	EUR	933 240.00	0.21
70 000	L'OREAL SA	EUR	23 117 500.00	5.27
29 500	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	18 006 800.00	4.10
31 000	PERNOD RICARD SA	EUR	5 854 350.00	1.33
12 500	SOMFY SA NI	EUR	1 188 750.00	0.27
66 534	TOTAL SE	EUR	3 210 598.17	0.73
34 000	UBISOFT ENTERTAINMENT	EUR	965 940.00	0.22
GERMANY/DEUTSCHLAND			19 094 980.00	4.35
4 000	ADIDAS AG NAMEN AKT	EUR	475 520.00	0.11
22 000	ALLIANZ SE REG SHS	EUR	3 552 560.00	0.81
15 500	BIONTECH - ADR 1 SHS	EUR	2 148 300.00	0.49
60 000	BMW AG	EUR	4 199 400.00	0.95
75 000	HOME 24	EUR	222 000.00	0.05
25 000	PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	EUR	1 454 000.00	0.33
50 000	SAP AG	EUR	4 160 000.00	0.95
8 500	SIEMENS AG REG	EUR	860 200.00	0.20
100 000	ZALANDO SE	EUR	2 023 000.00	0.46
IRELAND/IRLAND			25 948 194.22	5.91
20 000	LINDE PLC	EUR	5 584 000.00	1.27
70 000	MEDTRONIC HLD	USD	5 769 917.83	1.31
170 000	SMURFIT KAPPA PLC	EUR	4 986 100.00	1.14
65 000	TRANE TECH - REGISTERED SHS	USD	9 608 176.39	2.19
ITALY/ITALIEN			1 271 700.00	0.29
30 000	MONCLER SPA	EUR	1 271 700.00	0.29
JERSEY/JERSEY			4 790 078.09	1.09
60 000	APTIV PLC	USD	4 790 078.09	1.09
LUXEMBOURG/LUXEMBURG			3 964 170.88	0.90
45 000	SPOTIFY TECH - REGISTERED SHS	USD	3 964 170.88	0.90

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> EUR	% of Net Assets <i>% des Nettovermögens</i>
	SWEDEN/SCHWEDEN		9 904 292.36	2.25
50 000	ASSA ABLOY -B- NEW I	SEK	964 435.02	0.22
720 000	ATLAS COPCO AB -A-	SEK	6 940 620.79	1.57
350 000	HUSQVARNA -B-	SEK	1 999 236.55	0.46
	SWITZERLAND/SCHWEIZ		178 690 925.80	40.68
200 000	ABB LTD REG SHS	CHF	5 351 586.81	1.22
70 000	ALCON - REGISTERED SHS	CHF	4 220 908.53	0.96
900	CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH	CHF	8 923 459.86	2.03
116	CHOCOLADEFABRIKEN LINDT & SP REGS	CHF	11 838 207.84	2.69
140 000	GARMIN	USD	11 476 956.06	2.61
12 000	GEBERIT AG	CHF	5 320 472.93	1.21
6 000	LONZA GROUP (CHF)	CHF	3 026 135.66	0.69
320 000	NESTLE SA REG SHS	CHF	35 537 855.22	8.10
207 400	NOVARTIS AG REG SHS	CHF	16 246 548.43	3.70
9 500	PARTNERS GROUP HLDG NAMEN AKT	CHF	7 927 504.67	1.80
87 500	ROCHE HOLDING GENUSSSCHEIN	CHF	29 352 701.72	6.69
24 900	SCHINDLER HOLDING SA	CHF	3 993 761.67	0.91
4 300	SGS SA REG SHS	CHF	9 476 768.31	2.16
67 000	SIG GROUP --- REGISTERED SHS	CHF	1 402 260.94	0.32
20 000	SONOVA HOLDING NAM-AKT	CHF	4 563 368.60	1.04
90 000	STADLER RAIL AG	CHF	2 550 093.34	0.58
35 000	STRAUMANN HOLDING LTD	CHF	3 333 748.19	0.76
15 000	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	6 821 717.49	1.55
9 836	SWISSQUOTE GROUP HOLDING	CHF	1 061 945.24	0.24
31 000	TEMENOS AG NAM-AKT	CHF	2 168 263.85	0.49
10 000	ZURICH INSURANCE GROUP NAMEN AKT	CHF	4 096 660.44	0.93
	THE NETHERLANDS/NIEDERLANDE		14 548 866.47	3.31
9 823	AIRBUS SE	EUR	873 166.47	0.20
8 000	ASML HOLDING NV	EUR	3 468 800.00	0.79
33 000	FERRARI NV	EUR	6 326 100.00	1.44
1 400 000	KONINKLIJKE KPN NV	EUR	3 880 800.00	0.88
	UNITED KINGDOM/VEREINIGTES KÖNIGREICH		26 089 936.68	5.94
146 240	DIAGEO PLC	GBP	6 328 012.76	1.44
260 324	PRUDENTIAL PLC	GBP	2 651 294.34	0.60
100 255	RECKITT BENCKISER GROUP PLC	GBP	6 826 844.58	1.56
156 471	SMITH AND NEPHEW PLC	GBP	1 872 980.70	0.43
327 440	ST JAME'S PLACE CAPITAL	GBP	3 865 403.83	0.88
100 505	UNILEVER	GBP	4 545 400.47	1.03

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LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge – Alpha Japan

Audited annual report · Geprüfter Jahresabschluss

30.09.2022

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

PrivilEdge
ist eine Investmentgesellschaft
mit variablem Grundkapital
(“SICAV”) mit Sitz in Luxembourg

RCS Luxembourg B 181 207

Statement of net assets as at 30/09/2022 / Nettovermögensrechnung per 30/09/2022

	Notes Anmerkungen	JPY
ASSETS/AKTIVA		
Investments in securities at market value/ <i>Wertpapierbestand zum Marktwert</i> (Acquisition cost/ <i>Anschaffungskosten</i> : JPY 28 865 064 910)	(2)	28 303 123 300
Cash and term deposits/ <i>Flüssige Mittel</i>		1 088 529 817
Amounts receivable on subscriptions/ <i>Forderungen aus Zeichnungen</i>		12 464 625
Interest and dividends receivable, net/ <i>Zins- und Dividendenforderungen, netto</i>		242 116 451
		29 646 234 193
LIABILITIES/PASSIVA		
Bank overdrafts/ <i>Bankkredite</i>		558 158
Payable on investments purchased/ <i>Verbindlichkeiten gegenüber Brokern</i>		1 876 000
Amounts payable on redemptions/ <i>Verbindlichkeiten aus Rücknahmen</i>		8 384 443
Management and distribution fees payable/ <i>Zu zahlende Verwaltungs- und Vertriebsvergütungen</i>	(3)	20 107 868
Taxes and expenses payable/ <i>Steuern und sonstige Verbindlichkeiten</i>	(4)	7 146 929
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Nicht realisierter Verlust aus Devisentermingeschäften</i>	(2)	116 066 717
		154 140 115
NET ASSET VALUE/NETTOFONDSVERMÖGEN		29 492 094 078

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of operations and changes in net assets for the year ended 30/09/2022 / Aufwands- und Ertragsrechnung und Veränderung des Nettovermögens per 30/09/2022

	Notes Anmerkungen	JPY
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/NETTOVERMÖGEN ZU BEGINN DES GESCHÄFTSJAHRES		26 324 756 429
INCOME/ERTRAG		
Dividends, net/Dividenden, netto	(2)	556 461 525
Bank interest/Bankzinsen		430 472
		556 891 997
EXPENSES/AUFWAND		
Management fees/Verwaltungsgebühren	(3)	223 792 215
Distribution fees/Vertriebsgebühren	(3)	5 905 115
Bank interest and other expenses/Bankzinsen und sonstige Aufwendungen		2 542 021
Other expenses/Sonstige Aufwendungen		15 530
Fixed Rate of Operational Costs/Betriebskostenpauschale	(4)	81 283 651
		313 538 532
NET INVESTMENT INCOME/NETTOGEWINN AUS WERTPAPIEREN		243 353 465
Net realised loss on sale of investments/Realisierter Nettoverlust aus dem Verkauf von Wertpapieren	(2)	(1 423 165 217)
Net realised loss on foreign exchange/Realisierter Nettoverlust aus Wechselkurs	(2)	(142 853 506)
Net realised gain on forward foreign currency exchange contracts/Realisierter Nettogewinn aus Devisentermingeschäften	(2)	1 544 582 193
NET REALISED GAIN/REALISIRTER NETTOGEWINN		221 916 935
Change in net unrealised appreciation or depreciation on investments/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Wertpapieren	(2)	(1 367 645 146)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Devisentermingeschäften	(2)	(123 952 885)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/NETTOABNAHME DES NETTOVERMÖGENS GEMÄSS ERFOLGSRECHNUNG		(1 269 681 096)
Dividend paid/Gezahlte Dividende	(12)	(15 589 905)
Net subscriptions/(redemptions) including equalisation/Zeichnungen/(Rücknahmen), netto einschließlich der Steuerausgleich	(2)	4 452 608 650
NET ASSET VALUE AT THE END OF THE YEAR/NETTOFONDSVERMÖGEN AM ENDE DES GESCHÄFTSJAHRES		29 492 094 078

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of changes in the number of shares outstanding for the year ended 30/09/2022 / Veränderung der Anzahl der ausstehenden Aktien per 30/09/2022

	Number of Shares 01/10/2021/ Anzahl ausstehender Aktien 01/10/2021	Number of Shares issued/ Anzahl ausgegebener Aktien	Number of Shares redeemed/ Anzahl zurück- genommener Aktien	Number of Shares 30/09/2022/ Anzahl ausstehender Aktien 30/09/2022
P - USD - Hedged - Capitalisation	19 310.0020	8 056.8400	(9 660.0020)	17 706.8400
P - CHF - Hedged - Capitalisation	31 862.3340	0.0000	(8 600.0000)	23 262.3340
P - EUR - Hedged - Capitalisation	35 607.9550	13 274.9910	(4 978.0460)	43 904.9000
P - JPY - Capitalisation	289 279.9530	39 919.0170	(78 677.4890)	250 521.4810
P - JPY - Distribution	5 895.2290	0.0000	0.0000	5 895.2290
I - CHF - Hedged - Capitalisation	349 167.2040	57 045.0000	(33 729.0000)	372 483.2040
I - JPY - Capitalisation	17 975.0000	324 309.4980	(17 580.0000)	324 704.4980
I X9 - JPY - Capitalisation	577 854.6510	82 197.0000	(20 952.0000)	639 099.6510
M - USD - Hedged - Capitalisation	190 243.0630	274 937.9670	(48 497.9600)	416 683.0700
M - CHF - Hedged - Capitalisation	359 851.7860	85 330.8950	(47 638.6270)	397 544.0540
M - EUR - Hedged - Capitalisation	230 876.7620	214 998.1750	(122 035.7560)	323 839.1810
M - EUR - Hedged - Distribution	23 487.2770	4 770.0000	(4 770.0000)	23 487.2770
M X1 - EUR - Hedged - Capitalisation	0.0000	43 035.9010	(4 439.6310)	38 596.2700
M - JPY - Capitalisation	4 691 958.2530	1 040 705.8910	(780 539.4120)	4 952 124.7320
M - JPY - Distribution	730 026.1210	158 896.1970	(203 026.1710)	685 896.1470
M X1 - JPY - Capitalisation	763 623.8480	228 729.0940	(130 059.3700)	862 293.5720
M X1 - JPY - Distribution	423 649.0000	261 828.0000	(42 542.0000)	642 935.0000
N - USD - Hedged - Capitalisation	35 456.7550	595 738.6210	(621 075.5430)	10 119.8330
N - CHF - Hedged - Capitalisation	354 879.5020	0.0000	0.0000	354 879.5020
N - EUR - Hedged - Capitalisation	285 800.9020	161 737.6170	(107 094.5590)	340 443.9600
N - JPY - Capitalisation	740 076.7530	449 954.2480	(191 692.3950)	998 338.6060

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
P - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	499 285.76	590 626.77	447 871.70
Net Asset Value per share/Nettoinventarwert je Aktie	28.1973	30.5866	23.1938
P - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	492 035.84	744 926.79	1 056 675.50
Net Asset Value per share/Nettoinventarwert je Aktie	21.1516	23.3795	17.9501
P - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	758 893.27	679 306.38	773 130.73
Net Asset Value per share/Nettoinventarwert je Aktie	17.2849	19.0774	14.6125

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
P - JPY - Capitalisation	JPY	JPY	JPY
Net Asset Value/Nettofondsvermögen	543 307 028	685 909 582	752 854 407
Net Asset Value per share/Nettoinventarwert je Aktie	2 169	2 371	1 805
P - JPY - Distribution	JPY	JPY	JPY
Net Asset Value/Nettofondsvermögen	12 869 385	14 070 384	10 750 753
Net Asset Value per share/Nettoinventarwert je Aktie	2 183	2 387	1 824
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	8 900 365.41	9 130 277.14	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	23.8947	26.1487	0.0000
I - JPY - Capitalisation	JPY	JPY	JPY
Net Asset Value/Nettofondsvermögen	794 549 779	47 610 873	1 796 876
Net Asset Value per share/Nettoinventarwert je Aktie	2 447	2 649	1 997
I X9 - JPY - Capitalisation	JPY	JPY	JPY
Net Asset Value/Nettofondsvermögen	1 549 454 447	1 514 197 950	97 781 669
Net Asset Value per share/Nettoinventarwert je Aktie	2 424	2 620	1 972
M - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	12 349 506.11	6 073 446.38	2 146 021.02
Net Asset Value per share/Nettoinventarwert je Aktie	29.6376	31.9247	24.0390
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	8 886 100.73	8 828 805.12	5 500 929.42
Net Asset Value per share/Nettoinventarwert je Aktie	22.3525	24.5346	18.7070
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	5 910 451.24	4 618 301.71	2 923 971.17
Net Asset Value per share/Nettoinventarwert je Aktie	18.2512	20.0033	15.2174
M - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	419 578.74	462 259.33	186 464.30
Net Asset Value per share/Nettoinventarwert je Aktie	17.8641	19.6813	15.0374

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
M X1 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	705 410.43	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	18.2766	0.0000	0.0000
M - JPY - Capitalisation	JPY	JPY	JPY
Net Asset Value/Nettofondsvermögen	11 286 588 350	11 610 029 255	2 405 825 397
Net Asset Value per share/Nettoinventarwert je Aktie	2 279	2 474	1 871
M - JPY - Distribution	JPY	JPY	JPY
Net Asset Value/Nettofondsvermögen	1 540 789 125	1 789 308 252	98 059 683
Net Asset Value per share/Nettoinventarwert je Aktie	2 246	2 451	1 861
M X1 - JPY - Capitalisation	JPY	JPY	JPY
Net Asset Value/Nettofondsvermögen	1 979 289 777	1 897 312 773	120 540 087
Net Asset Value per share/Nettoinventarwert je Aktie	2 295	2 485	1 873
M X1 - JPY - Distribution	JPY	JPY	JPY
Net Asset Value/Nettofondsvermögen	1 468 248 287	1 052 796 352	0
Net Asset Value per share/Nettoinventarwert je Aktie	2 284	2 485	0
N - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	317 733.69	1 197 946.24	901 141.33
Net Asset Value per share/Nettoinventarwert je Aktie	31.3971	33.7861	25.4152
N - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	8 462 875.81	9 279 742.96	7 616 269.34
Net Asset Value per share/Nettoinventarwert je Aktie	23.8472	26.1490	19.9181
N - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	6 637 623.10	6 101 085.09	1 644 602.93
Net Asset Value per share/Nettoinventarwert je Aktie	19.4970	21.3473	16.2236
N - JPY - Capitalisation	JPY	JPY	JPY
Net Asset Value/Nettofondsvermögen	2 432 064 812	1 955 455 052	780 505 106
Net Asset Value per share/Nettoinventarwert je Aktie	2 436	2 642	1 996

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> JPY	% of Net Assets <i>% des Nettovermögens</i>
Investments in securities at market value/ <i>Wertpapierbestand zum Marktwert</i>			28 303 123 300	95.97
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>An der Börse gehandelte Wertpapiere und/oder an einem anderen regulierten Markt gehandelte Wertpapiere</i>			28 303 123 300	95.97
EQUITIES/AKTIEN			28 303 123 300	95.97
JAPAN/JAPAN			28 303 123 300	95.97
120 000	ANA HD	JPY	326 160 000	1.11
18 500	BANDAI NAMCO HOLDINGS INC	JPY	174 510 500	0.59
282 000	BUSHIROAD - REGISTERED SHS	JPY	231 240 000	0.78
28 500	COSMOS PHARMACEUTICAL CORP	JPY	408 975 000	1.39
97 000	DAIICHI SANKYO CO LTD	JPY	392 074 000	1.33
26 400	DAIKIN INDUSTRIES LTD	JPY	588 588 000	2.00
77 700	DENSO CORP	JPY	511 732 200	1.74
69 000	DIP CORP	JPY	253 575 000	0.86
10 500	DISCO CO LTD	JPY	336 000 000	1.14
205 000	DON QUIJOTE HLD	JPY	524 800 000	1.78
59 000	DOWA HOLDINGS CO LTD	JPY	306 210 000	1.04
55 900	EREX	JPY	155 849 200	0.53
19 800	FANUC CORP SHS	JPY	401 148 000	1.36
200	FINES INC	JPY	399 000	0.00
1 400	FIXER INC	JPY	1 876 000	0.01
69 000	FUJI KYUKO CO	JPY	295 320 000	1.00
77 500	FUJIFILM HOLDINGS CORP	JPY	512 197 500	1.74
33 500	FUJITSU LTD	JPY	528 797 500	1.79
73 000	HITACHI LTD	JPY	446 322 000	1.51
162 000	HONDA MOTOR CO LTD	JPY	508 194 000	1.72
25 500	HOYA CORP	JPY	353 940 000	1.20
383 000	HULIC CO LTD	JPY	407 129 000	1.38
100 000	IHI CORP	JPY	310 000 000	1.05
168 000	ITOCHU CORP	JPY	588 168 000	1.99
116 000	ITOCHU TECHNO-SOLUTIONS CORP CTC	JPY	393 240 000	1.33
78 000	J COM	JPY	168 246 000	0.57
52 000	JAPAN STEEL WORKS	JPY	147 992 000	0.50
98 000	KAO CORP	JPY	578 004 000	1.96
94 500	KDDI CORP	JPY	400 963 500	1.36
11 500	KEYENCE CORP	JPY	550 850 000	1.87
113 000	KOMATSU LTD	JPY	295 043 000	1.00
88 500	MACROMILL INC	JPY	95 845 500	0.32
178 000	MARUI GROUP CO LTD	JPY	426 844 000	1.45
99 500	MITSUBISHI CORP	JPY	394 816 000	1.34
853 000	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	555 729 500	1.88
151 000	mitsui fudosan co ltd	JPY	415 929 500	1.41
36 500	MURATA MANUFACTURING CO LTD	JPY	242 068 000	0.82
42 500	NEC CORP	JPY	196 562 500	0.67
140 000	NGK INSULATORS LTD	JPY	252 000 000	0.85
59 000	NIDEC CORP	JPY	479 670 000	1.63
208 000	NIHON M&A H --- REGISTERED SHS	JPY	345 904 000	1.17
70 000	NINTENDO CO LTD	JPY	409 780 000	1.39
181 900	NIPPON TEL.	JPY	710 501 400	2.42
36 500	NISSHIN FOODS	JPY	367 555 000	1.25
7 000	NITORI	JPY	85 330 000	0.29
331 000	OBAYASHI CORP	JPY	307 168 000	1.04
19 500	OBIC	JPY	378 105 000	1.28
69 000	OKADA AIKON CORP	JPY	99 912 000	0.34
224 000	ORIX CORP	JPY	454 384 000	1.54

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i>	% of Net Assets <i>% des Nettovermögens</i>
			JPY	
405 000	PANASONIC HLDGS --- REGISTERED SHS	JPY	410 872 500	1.39
400	PROGRIT INC	JPY	308 000	0.00
65 400	RECRUIT HOLDINGS CO LTD	JPY	272 129 400	0.92
103 000	RESORTTRUST	JPY	239 166 000	0.81
60 000	RHOTO PHARMACEUTIC	JPY	278 100 000	0.94
30 000	ROHM CO LTD	JPY	283 800 000	0.96
130 000	SBI HOLDING	JPY	337 480 000	1.14
42 000	SEVEN & I HOLDINGS CO LTD	JPY	243 852 000	0.83
9 500	SHIMANO INC	JPY	216 030 000	0.73
60 000	SHIN NIPPON BIOMEDICAL LABORATORIES LTD	JPY	161 760 000	0.55
14 500	SHIN-ETSU CHEM. CO LTD	JPY	207 785 000	0.70
51 000	SHINOBI CO LTD	JPY	356 439 000	1.21
7 400	SMC CORP	JPY	430 828 000	1.46
59 000	SOFTBANK GROUP	JPY	289 100 000	0.98
66 000	SOMPO HOLDINGS INC	JPY	380 292 000	1.29
60 500	SONY CORP	JPY	561 803 000	1.90
80 000	SOSEI GROUP CORP	JPY	146 640 000	0.50
188 000	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	756 512 000	2.58
117 000	SUMITOMO MITSUI TRUST - SHS	JPY	479 583 000	1.63
117 000	SUZUKI MOTOR CORP	JPY	524 277 000	1.78
180 000	SYUPPIN CO LTD	JPY	228 240 000	0.77
137 000	TAKEDA PHARMACEUTICAL	JPY	516 079 000	1.75
112 400	TERUMO CORP.	JPY	457 917 600	1.55
91 500	TOHO CO	JPY	480 375 000	1.63
38 000	TOHO TITANIUM CO LTD	JPY	89 756 000	0.30
7 800	TOKYO ELECTRON LTD	JPY	278 460 000	0.94
298 000	TOKYU CORP	JPY	490 806 000	1.66
75 000	TOSEI CORP	JPY	104 025 000	0.35
530 000	TOYOTA MOTOR CORP	JPY	994 280 000	3.38
93 500	TRE HLDGS --- SHS	JPY	158 950 000	0.54
12 000	TREND MICRO INC	JPY	93 840 000	0.32
93 500	WEST JAPAN RAILWAY COMPANY	JPY	517 990 000	1.76

Currency <i>Währung</i>	Amount bought <i>Betrag, gekauft</i>	Counterparty <i>Vertragspartei</i>	Maturity <i>Fälligkeits -datum</i>	Currency <i>Währung</i>	Amount sold <i>Betrag, verkauft</i>	Unrealised appreciation/ (depreciation) <i>Nicht realisierter % des Netto- Gewinn/(Verlust) vermögens</i>	% of Net Assets <i>% des Netto- vermögens</i>
						JPY	

Forward Foreign Currency Exchange Contracts/Devisentermingeschäften

						(116 066 717)	(0.39)
JPY	151 896 961	Caceis Bank	17/10/2022	USD	1 060 391	(1 407 495)	0.00
EUR	15 426 362	Caceis Bank	17/10/2022	JPY	2 224 644 656	(37 870 844)	(0.13)
JPY	278 172 021	Caceis Bank	17/10/2022	CHF	1 899 942	(1 227 925)	0.00
USD	14 319 924	Caceis Bank	17/10/2022	JPY	2 059 129 503	11 131 046	0.04
CHF	28 841 328	Caceis Bank	17/10/2022	JPY	4 326 764 390	(85 443 906)	(0.30)
JPY	125 113 320	Caceis Bank	17/10/2022	EUR	891 397	(1 247 593)	0.00

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.



LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge – Allianz All China Core

Audited annual report · Geprüfter Jahresabschluss

30.09.2022

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

PrivilEdge
ist eine Investmentgesellschaft
mit variablem Grundkapital
(“SICAV”) mit Sitz in Luxembourg

RCS Luxembourg B 181 207

Statement of net assets as at 30/09/2022 / Nettovermögensrechnung per 30/09/2022

	Notes Anmerkungen	USD
ASSETS/AKTIVA		
Investments in securities at market value/ <i>Wertpapierbestand zum Marktwert</i> (Acquisition cost/ <i>Anschaffungskosten</i> : USD 740 421 722.65)	(2)	560 176 786.37
Cash and term deposits/ <i>Flüssige Mittel</i>		14 211 247.31
Receivable on investments sold/ <i>Forderungen gegenüber Brokern</i>		505 460.44
Amounts receivable on subscriptions/ <i>Forderungen aus Zeichnungen</i>		691 844.30
Interest and dividends receivable, net/ <i>Zins- und Dividendenforderungen, netto</i>		875 336.00
		576 460 674.42
LIABILITIES/PASSIVA		
Amounts payable on redemptions/ <i>Verbindlichkeiten aus Rücknahmen</i>		951 370.23
Management and distribution fees payable/ <i>Zu zahlende Verwaltungs- und Vertriebsvergütungen</i>	(3)	408 243.64
Taxes and expenses payable/ <i>Steuern und sonstige Verbindlichkeiten</i>	(4)	152 430.92
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Nicht realisierter Verlust aus Devisentermingeschäften</i>	(2)	1 495 587.25
		3 007 632.04
NET ASSET VALUE/NETTOFONDVERMÖGEN		573 453 042.38

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of operations and changes in net assets for the year ended 30/09/2022 / Aufwands- und Ertragsrechnung und Veränderung des Nettovermögens per 30/09/2022

	Notes Anmerkungen	USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/NETTOVERMÖGEN ZU BEGINN DES GESCHÄFTSJAHRES		516 950 040.34
INCOME/ERTRAG		
Dividends, net/Dividenden, netto	(2)	10 414 801.23
Bank interest/Bankzinsen		122 889.01
Other income/Sonstige Erträge		134.34
		10 537 824.58
EXPENSES/AUFWAND		
Management fees/Verwaltungsgebühren	(3)	4 258 489.60
Distribution fees/Vertriebsgebühren	(3)	118 423.35
Bank interest and other expenses/Bankzinsen und sonstige Aufwendungen		14 305.87
Other expenses/Sonstige Aufwendungen		12 947.95
Fixed Rate of Operational Costs/Betriebskostenpauschale	(4)	1 622 066.97
Formation/Reorganisation expenses/Amortisierung der Gründungs- und Reorganisationskosten	(2)	7 946.42
		6 034 180.16
NET INVESTMENT INCOME/NETTOGEWINN AUS WERTPAPIEREN		
Net realised loss on sale of investments/Realisierter Nettoverlust aus dem Verkauf von Wertpapieren	(2)	(68 889 529.41)
Net realised loss on foreign exchange/Realisierter Nettoverlust aus Wechselkurs	(2)	(2 083 128.18)
Net realised loss on forward foreign currency exchange contracts/Realisierter Nettoverlust aus Devisentermingeschäften	(2)	(10 954 569.60)
NET REALISED LOSS/REALISierter NETTOVERLUST		
		(77 423 582.77)
Change in net unrealised appreciation or depreciation on investments/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Wertpapieren	(2)	(154 487 872.32)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Devisentermingeschäften	(2)	(437 040.23)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/NETTOABNAHME DES NETTOVERMÖGENS GEMÄSS ERFOLGSRECHNUNG		
		(232 348 495.32)
Net subscriptions/(redemptions) including equalisation/Zeichnungen/(Rücknahmen), netto einschließlich der Steuerausgleich	(2)	288 851 497.36
NET ASSET VALUE AT THE END OF THE YEAR/NETTOFONDSVERMÖGEN AM ENDE DES GESCHÄFTSJAHRES		573 453 042.38

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of changes in the number of shares outstanding for the year ended 30/09/2022 / Veränderung der Anzahl der ausstehenden Aktien per 30/09/2022

	Number of Shares 01/10/2021/ <i>Anzahl ausstehender Aktien 01/10/2021</i>	Number of Shares issued/ <i>Anzahl ausgegebener Aktien</i>	Number of Shares redeemed/ <i>Anzahl zurück- genommener Aktien</i>	Number of Shares 30/09/2022/ <i>Anzahl ausstehender Aktien 30/09/2022</i>
P - USD - Capitalisation	2 097 772.3770	355 490.9200	(896 851.3400)	1 556 411.9570
P - CHF - Hedged - Capitalisation	201 071.3060	16 895.0000	(61 330.0000)	156 636.3060
P - EUR - Hedged - Capitalisation	1 573 242.7860	149 790.0000	(548 292.6310)	1 174 740.1550
I - USD - Capitalisation	3 071 529.1220	4 363 293.1310	(269 471.7620)	7 165 350.4910
I X9 - USD - Capitalisation	924 929.2950	2 269 914.7450	(192 024.7450)	3 002 819.2950
I - CHF - Hedged - Capitalisation	24 113.9680	556 096.8940	(15 360.2620)	564 850.6000
M - USD - Capitalisation	21 779 491.3270	21 998 377.2020	(4 468 833.7330)	39 309 034.7960
M - USD - Distribution	4 417 621.9680	3 479 752.1400	(1 275 061.8240)	6 622 312.2840
M X1 - USD - Capitalisation	2 735 839.9780	3 964 489.3960	(774 851.9620)	5 925 477.4120
M X1 - USD - Distribution	4 346 820.2710	4 306 935.0680	(1 887 004.0000)	6 766 751.3390
M - CHF - Hedged - Capitalisation	826 159.4720	1 123 790.5850	(99 973.2460)	1 849 976.8110
M - CHF - Hedged - Distribution	156 655.6350	37 250.0000	(7 700.0000)	186 205.6350
M - EUR - Hedged - Capitalisation	830 495.8420	1 097 864.6930	(213 645.3160)	1 714 715.2190
M - EUR - Hedged - Distribution	123 664.7300	155 241.9760	(19 758.8540)	259 147.8520
M X1 - EUR - Hedged - Capitalisation	1 024 400.6090	1 134 313.0550	(238 215.9190)	1 920 497.7450
M X1 - EUR - Hedged - Distribution	91 976.0000	74 495.8020	(6 330.0000)	160 141.8020
M - GBP - Hedged - Capitalisation	5 733.0250	0.0000	0.0000	5 733.0250
M - GBP - Hedged - Distribution	104 000.0000	5 000.0000	0.0000	109 000.0000
N - USD - Capitalisation	6 943 453.6770	5 290 946.9080	(2 023 612.2810)	10 210 788.3040
N - USD - Distribution	1 331 260.5200	765 058.0370	(135 801.9300)	1 960 516.6270
N - CHF - Hedged - Capitalisation	16 450.0000	62 150.0000	(23 450.0000)	55 150.0000
N - EUR - Hedged - Capitalisation	311 993.5930	671 705.6720	(108 067.8680)	875 631.3970

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
P - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	9 692 796.13	20 139 524.53	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	6.2277	9.6004	0.0000
P - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	942 298.99	1 908 457.38	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	6.0158	9.4914	0.0000
P - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	7 097 361.07	14 945 754.15	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	6.0416	9.5000	0.0000

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	45 173 564.59	29 658 196.67	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	6.3044	9.6558	0.0000
I X9 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	18 991 723.32	8 944 344.85	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	6.3246	9.6703	0.0000
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	3 438 261.00	230 083.88	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	6.0870	9.5415	0.0000
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	246 891 518.92	209 929 415.72	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	6.2808	9.6389	0.0000
M - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	41 593 305.25	42 580 832.83	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	6.2808	9.6389	0.0000
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	37 356 575.58	26 416 639.28	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	6.3044	9.6558	0.0000
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	42 660 632.44	41 972 214.52	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	6.3044	9.6558	0.0000
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	11 219 555.54	7 869 638.37	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	6.0647	9.5256	0.0000
M - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	1 129 297.37	1 492 254.90	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	6.0648	9.5257	0.0000

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	10 449 143.72	7 922 070.35	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	6.0938	9.5390	0.0000
M - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	1 579 197.13	1 179 633.37	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	6.0938	9.5390	0.0000
M X1 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	11 747 237.34	9 788 939.94	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	6.1168	9.5558	0.0000
M X1 - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	979 550.18	878 902.01	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	6.1168	9.5558	0.0000
M - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	32 406.46	50 268.63	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	5.6526	8.7683	0.0000
M - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	616 131.14	911 893.48	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	5.6526	8.7682	0.0000
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	64 252 814.96	66 986 255.51	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	6.2926	9.6474	0.0000
N - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	12 336 752.32	12 843 129.56	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	6.2926	9.6473	0.0000
N - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	335 085.79	156 828.01	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	6.0759	9.5336	0.0000

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
N - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	5 345 972.42	2 978 717.04	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	6.1053	9.5474	0.0000

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> USD	% of Net Assets <i>% des Nettovermögens</i>
Investments in securities at market value/ <i>Wertpapierbestand zum Marktwert</i>			560 176 786.37	97.68
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>An der Börse gehandelte Wertpapiere und/oder an einem anderen regulierten Markt gehandelte Wertpapiere</i>			560 176 786.37	97.68
EQUITIES/AKTIEN			560 176 786.37	97.68
CAYMAN ISLANDS/KAYMAN INSELN			173 803 471.74	30.31
2 289 000	AKESO REGISTERED SHS	HKD	6 327 638.48	1.10
3 085 000	ALIBABA GROUP	HKD	30 634 261.82	5.34
420 000	ANTA SPORTS PRODUCTS	HKD	4 451 524.30	0.78
189 150	BAIDU - REGISTERED-A	HKD	2 749 337.92	0.48
2 021 000	CHINA MENGNIU DAIRY	HKD	8 019 743.84	1.40
1 344 000	CHINA RESOURCES LAND LTD -RC-	HKD	5 290 465.42	0.92
639 893	JD.COM INC - CL A	HKD	16 189 101.11	2.82
671 700	KUAISHOU TECHNOLOGY	HKD	4 359 690.59	0.76
376 600	LI AUTO INC	HKD	4 346 549.65	0.76
855 100	MEITUAN - SHS 114A/REG S	HKD	18 039 037.89	3.15
737 700	NETEASE INC	HKD	11 136 129.32	1.94
436 785	NIO INC - SHS -A- ADR	USD	6 888 099.45	1.20
999 000	SITC INTERNATIONAL HOLDINGS CO LTD	HKD	1 847 856.48	0.32
1 104 600	TENCENT HOLDINGS LTD	HKD	37 486 542.97	6.55
282 118	TRIP.COM GROUP LTD	USD	7 704 642.58	1.34
1 380 000	WUXI BIOLOGICS	HKD	8 332 849.92	1.45
CHINA/CHINA			368 535 363.49	64.26
1 641 774	AIER EYE HOSPITAL GROUP CO LTD	CNY	6 637 798.86	1.16
2 867 700	AIR CHINA -A-	CNY	4 234 122.51	0.74
1 008 920	ANGEL YEAST CO LTD -A-	CNY	5 915 946.50	1.03
375 818	ANJOY FOODS GROUP CO LTD-REG SHS-A-	CNY	8 229 550.62	1.44
2 794 299	BANK OF NINGBO -A-	CNY	12 432 408.17	2.17
711 688	BEIJING ORIENTAL YUHONG WATERPROOF -A-	CNY	2 646 566.40	0.46
23 516 000	CHINA CONSTRUCTION BANK CORPORATION -H-	HKD	13 600 517.59	2.37
6 008 000	CHINA NATIONAL BUILDING MATERIAL CO -H-	HKD	4 599 816.72	0.80
3 796 000	CHINA OILFIELD SERVICES -H-	HKD	3 767 036.20	0.66
6 374 477	CHINA RAILWAY GROUP LTD -A-	CNY	4 701 422.36	0.82
545 100	CHINA TOURISM -H	HKD	13 700 594.08	2.39
3 370 663	CHINA YANGTZE POWER -A-	CNY	10 809 082.10	1.88
6 403 200	CITIC SECURITIES CO -H-	HKD	10 881 506.57	1.90
4 936 375	CN STATE CEC -A-	CNY	3 585 076.23	0.63
191 967	CONTEMPORARY AMPEREX TECHNO. CO LTD A	CNY	10 852 625.64	1.89
2 785 889	EAST MONEY INFO -A-	CNY	6 922 336.93	1.21
1 354 400	FUYAO GLASS GRP 144A/REGS	HKD	5 469 433.41	0.95
359 380	GANFENG LITHIUM GROUP CO., LTD.	CNY	3 792 893.99	0.66
137 850	GINLONG TECHNOLOGIES CO LT-A	CNY	4 295 204.02	0.75
1 325 699	GOERTEK INC. -A-	CNY	4 954 203.30	0.86
5 026 000	GUANGZHOU AUTOMOBILE GROUP CO -H-	HKD	3 585 474.54	0.63
443 031	HANGZHOU TIGERMED CONSULTING CO LTD	CNY	5 696 613.11	0.99
140 200	HENAN LILIANG DIAMOND CO LTD	CNY	2 953 210.58	0.51
238 823	HUIZHOU DESAY SV AUTOMOTIVE CO	CNY	4 646 017.87	0.81
1 971 500	INDUSTRIAL BANK	CNY	4 629 073.12	0.81
2 336 600	JINKO SOLAR CO LTD-A	CNY	5 492 916.45	0.96
330 177	JIUGUI LIQUOR CO -A-	CNY	5 850 491.21	1.02
69 693	KWEICHOW MOUTAI CO LTD	CNY	18 403 228.02	3.20
1 066 875	MIDEA GROUP CO -A-	CNY	7 418 764.11	1.29
1 587 678	NARI TECHNOLOGY -A-	CNY	5 568 282.15	0.97
146 924	NAURA TECHNOLOG REGISTERED SHS -A-	CNY	5 768 262.23	1.01

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i>	% of Net Assets <i>% des Nettovermögens</i>
			USD	
817 119	NINGBO ORIENT WIRES CABLES CO LTD	CNY	8 035 039.12	1.40
10 262 000	PETROCHINA CO LTD -H-	HKD	4 209 437.00	0.73
2 014 000	PING AN INS (GRP) CO -H-	HKD	10 057 306.03	1.75
4 563 458	POLY DEVELOP AND HOLDINGS GRP CO-SHS -A	CNY	11 583 760.89	2.02
528 200	SF HOLDING CO LTD	CNY	3 517 283.71	0.61
627 300	SHANGHAI INTL AIRPORT -A-	CNY	5 111 352.66	0.89
807 735	SHANGHAI JINJIANG INTL HOTELS -A-	CNY	6 566 761.37	1.15
168 218	SHANXI XING HUA -A-	CNY	7 185 225.82	1.25
126 220	SHENZHEN DYNANONIC CO LTD-A	CNY	5 015 938.30	0.87
1 710 259	SHENZHEN LUXSHARE PRECISION INDUSTRY -A-	CNY	7 090 751.02	1.24
134 500	SP SEMICON - REGISTERED SHS -A-	CNY	6 145 402.26	1.07
89 693	SUZHOU MAXWELL --- REGISTERED SHS -A-	CNY	6 121 403.95	1.07
374 164	SZ INNOVANCE TECHNOLOGY -A-	CNY	3 034 508.71	0.53
246 343	SZ MINDRAY BIO --- REGISTERED SHS -A-	CNY	10 387 102.94	1.81
877 341	SZ SENIOR TECH - REGISTERED SHS -A-	CNY	2 476 940.19	0.43
267 832	THUNDER SOFTWARE TECHNOLOGY CO LTD-A-	CNY	3 987 742.83	0.70
213 835	TONGFANG GUOXIN -A-	CNY	4 342 344.79	0.76
566 421	WANHUA POLYURETANE -A-	CNY	7 356 682.24	1.28
1 120 300	WUJIANG SILK -A-	CNY	2 752 108.22	0.48
940 992	WUXI LEAD INTELLIGENT EQUIPMENT-A-	CNY	6 278 008.52	1.09
1 459 048	XI AN LONGI SILICON MATERIALS CORP	CNY	9 857 772.06	1.72
1 304 204	YANTAI JEREH OILFIELD SERVICES GROUP CO	CNY	6 001 303.95	1.05
288 527	YN CHUANGXIN -A-	CNY	7 084 645.76	1.24
4 974 000	ZIJIN MINING CORP CO LTD -H-	HKD	4 847 338.49	0.85
781 131	ZJ JINGSHENG ME SHS -A-	CNY	7 448 727.07	1.30
	HONG KONG/HONGKONG		17 837 951.14	3.11
2 617 000	BOC HONG KONG (HOLDINGS) LTD	HKD	8 717 893.27	1.52
1 310 000	CHINA RESOURCES BEER LTD -RC-	HKD	9 120 057.87	1.59

Currency <i>Währung</i>	Amount bought <i>Betrag, gekauft</i>	Counterparty <i>Vertragspartei</i>	Maturity <i>Fälligkeitsdatum</i>	Currency <i>Währung</i>	Amount sold <i>Betrag, verkauft</i>	Unrealised appreciation/ (depreciation) <i>Nicht realisierter Gewinn/(Verlust)</i>	% of Net Assets <i>% des Nettovermögens</i>
						USD	

Forward Foreign Currency Exchange Contracts/Devisentermingeschäften

USD	2 548 738.17	Caceis Bank	17/10/2022	CHF	2 482 779.98	(1 495 587.25)	(0.26)
USD	6 841 189.59	Caceis Bank	17/10/2022	EUR	6 949 217.09	23 255.63	0.00
USD	101 077.22	Caceis Bank	17/10/2022	GBP	90 277.86	27 324.21	0.00
CHF	19 547 204.19	Caceis Bank	17/10/2022	USD	20 388 603.92	273.63	0.00
EUR	44 127 370.08	Caceis Bank	17/10/2022	USD	44 280 874.92	(505 390.87)	(0.09)
GBP	737 895.41	Caceis Bank	17/10/2022	USD	851 861.18	(1 013 117.03)	(0.17)
						(27 932.82)	0.00

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.



LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge –

Liontrust UK Select Growth

Audited annual report · Geprüfter Jahresabschluss

30.09.2022

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

PrivilEdge
ist eine Investmentgesellschaft
mit variablem Grundkapital
(“SICAV”) mit Sitz in Luxembourg

RCS Luxembourg B 181 207

Statement of net assets as at 30/09/2022 / Nettovermögensrechnung per 30/09/2022

	Notes Anmerkungen	GBP
ASSETS/AKTIVA		
Investments in securities at market value/ <i>Wertpapierbestand zum Marktwert</i> (Acquisition cost/ <i>Anschaffungskosten</i> : GBP 38 977 402.41)	(2)	38 598 103.62
Cash and term deposits/ <i>Flüssige Mittel</i>		1 029 482.39
Interest and dividends receivable, net/ <i>Zins- und Dividendenforderungen, netto</i>		211 777.01
Unrealised appreciation on forward foreign currency exchange contracts/ <i>Nicht realisierter Gewinn aus Devisentermingeschäften</i>	(2)	119 224.07
		39 958 587.09
LIABILITIES/PASSIVA		
Amounts payable on redemptions/ <i>Verbindlichkeiten aus Rücknahmen</i>		253 279.82
Management and distribution fees payable/ <i>Zu zahlende Verwaltungs- und Vertriebsvergütungen</i>	(3)	30 968.24
Taxes and expenses payable/ <i>Steuern und sonstige Verbindlichkeiten</i>	(4)	10 700.17
		294 948.23
NET ASSET VALUE/NETTOFONDVERMÖGEN		39 663 638.86

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of operations and changes in net assets for the year ended 30/09/2022 / Aufwands- und Ertragsrechnung und Veränderung des Nettovermögens per 30/09/2022

	Notes Anmerkungen	GBP
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/NETTOVERMÖGEN ZU BEGINN DES GESCHÄFTSJAHRES		80 502 873.18
INCOME/ERTRAG		
Dividends, net/Dividenden, netto	(2)	1 952 756.18
Bank interest/Bankzinsen		7 629.05
		1 960 385.23
EXPENSES/AUFWAND		
Management fees/Verwaltungsgebühren	(3)	501 988.53
Distribution fees/Vertriebsgebühren	(3)	6 653.94
Other expenses/Sonstige Aufwendungen		2 365.52
Fixed Rate of Operational Costs/Betriebskostenpauschale	(4)	174 843.46
Formation/Reorganisation expenses/Amortisierung der Gründungs- und Reorganisationskosten	(2)	6 219.22
		692 070.67
NET INVESTMENT INCOME/NETTOGEWINN AUS WERTPAPIEREN		1 268 314.56
Net realised gain on sale of investments/Realisierter Nettogewinn aus dem Verkauf von Wertpapieren	(2)	5 154 571.43
Net realised gain on foreign exchange/Realisierter Nettogewinn aus Wechselkurs	(2)	73 650.24
Net realised loss on forward foreign currency exchange contracts/Realisierter Nettoverlust aus Devisentermingeschäften	(2)	(38 967.11)
NET REALISED GAIN/REALISIRTER NETTOGEWINN		6 457 569.12
Change in net unrealised appreciation or depreciation on investments/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Wertpapieren	(2)	(9 714 470.13)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Devisentermingeschäften	(2)	76 481.85
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/NETTOABNAHME DES NETTOVERMÖGENS GEMÄSS ERFOLGSRECHNUNG		(3 180 419.16)
Dividend paid/Gezahlte Dividende	(12)	(551 268.70)
Net subscriptions/(redemptions) including equalisation/Zeichnungen/(Rücknahmen), netto einschließlich der Steuerausgleich	(2)	(37 107 546.46)
NET ASSET VALUE AT THE END OF THE YEAR/NETTOFONDSVERMÖGEN AM ENDE DES GESCHÄFTSJAHRES		39 663 638.86

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of changes in the number of shares outstanding for the year ended 30/09/2022 / Veränderung der Anzahl der ausstehenden Aktien per 30/09/2022

	Number of Shares 01/10/2021/ <i>Anzahl ausstehender Aktien 01/10/2021</i>	Number of Shares issued/ <i>Anzahl ausgegebener Aktien</i>	Number of Shares redeemed/ <i>Anzahl zurück- genommener Aktien</i>	Number of Shares 30/09/2022/ <i>Anzahl ausstehender Aktien 30/09/2022</i>
P - EUR - Hedged - Capitalisation	20 558.2050	19 473.2560	(30 906.5390)	9 124.9220
P - GBP - Capitalisation	0.0000	49 220.3340	(49 220.3340)	0.0000
P - GBP - Distribution	9 550.0000	153 566.7940	(109 407.1940)	53 709.6000
I - GBP - Capitalisation	4 445.6510	0.0000	0.0000	4 445.6510
I X9 - GBP - Capitalisation	671 083.0000	163 509.0490	(588 846.0490)	245 746.0000
M - CHF - Hedged - Capitalisation	13 909.6210	0.0000	(11 594.6210)	2 315.0000
M - EUR - Hedged - Capitalisation	81 478.9550	5 386.9190	(56 826.8290)	30 039.0450
M - EUR - Hedged - Distribution	0.0000	2 500.0000	0.0000	2 500.0000
M X1 - EUR - Hedged - Capitalisation	27 020.5490	471 359.7930	(229 337.3900)	269 042.9520
M - GBP - Capitalisation	1 293 641.2280	253 881.0160	(938 019.3440)	609 502.9000
M - GBP - Distribution	1 559 668.0110	173 443.8850	(1 164 262.4540)	568 849.4420
M X1 - GBP - Capitalisation	382 274.4540	75 768.4880	(428 812.7050)	29 230.2370
M X1 - GBP - Distribution	1 598 844.0890	171 894.3980	(1 255 152.8360)	515 585.6510
N - EUR - Hedged - Capitalisation	410 994.5160	0.0000	(320 994.5160)	90 000.0000
N - GBP - Capitalisation	648 532.5280	489 303.9110	(173 609.0000)	964 227.4390
N - GBP - Distribution	312 044.6950	8 417.0000	(10 400.0000)	310 061.6950

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
P - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	96 329.63	235 438.78	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	10.5568	11.4523	0.0000
P - GBP - Capitalisation	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	0.00	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	0.0000	0.0000	0.0000
P - GBP - Distribution	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	570 547.65	109 661.27	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	10.6228	11.4829	0.0000
I - GBP - Capitalisation	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	48 353.76	51 386.17	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	10.8766	11.5588	0.0000

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
I X9 - GBP - Capitalisation	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	2 680 811.95	7 768 197.38	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	10.9089	11.5756	0.0000
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	24 625.08	159 296.48	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	10.6372	11.4523	0.0000
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	320 408.30	935 767.74	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	10.6664	11.4848	0.0000
M - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	26 666.03	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	10.6664	0.0000	0.0000
M X1 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	2 876 630.42	310 606.08	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	10.6921	11.4952	0.0000
M - GBP - Capitalisation	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	6 611 976.19	14 936 070.58	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	10.8481	11.5458	0.0000
M - GBP - Distribution	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	6 089 290.78	18 007 542.11	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	10.7046	11.5458	0.0000
M X1 - GBP - Capitalisation	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	317 927.22	4 418 620.26	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	10.8767	11.5588	0.0000
M X1 - GBP - Distribution	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	5 529 724.55	18 483 714.68	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	10.7251	11.5607	0.0000

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
N - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	961 721.56	4 724 040.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	10.6858	11.4942	0.0000
N - GBP - Capitalisation	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	10 712 588.80	7 660 894.24	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	11.1100	11.8127	0.0000
N - GBP - Distribution	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	3 322 335.58	3 605 894.06	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	10.7151	11.5557	0.0000

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> GBP	% of Net Assets <i>% des Nettovermögens</i>
Investments in securities at market value/ <i>Wertpapierbestand zum Marktwert</i>			38 598 103.62	97.31
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>An der Börse gehandelte Wertpapiere und/oder an einem anderen regulierten Markt gehandelte Wertpapiere</i>			38 598 103.62	97.31
EQUITIES/AKTIEN			38 598 103.62	97.31
JERSEY/JERSEY			1 523 658.27	3.84
287 151	PETROFAC LTD	GBP	290 022.51	0.73
629 406	TP ICAP GRP - REGISTERED SHS	GBP	1 233 635.76	3.11
UNITED KINGDOM/VEREINIGTES KÖNIGREICH			37 074 445.35	93.47
31 383	ASTRAZENECA PLC	GBP	3 120 725.52	7.86
516 079	BP PLC	GBP	2 235 138.15	5.63
57 930	BRITISH AMERICAN TOBACCO PLC	GBP	1 869 111.45	4.71
19 490	BROOKS MACDONALD GROUP PLC	GBP	368 361.00	0.93
20 698	BUNZL PLC	GBP	571 264.80	1.44
1 090 986	COATS GROUP	GBP	555 311.87	1.40
50 968	COMPASS GROUP	GBP	919 972.40	2.32
53 784	DIAGEO PLC	GBP	2 042 447.40	5.15
237 581	DOMINO S PIZZA	GBP	528 855.31	1.33
12 074	EMIS GROUP PLC	GBP	228 198.60	0.58
37 278	FUTURE PLC REG	GBP	492 069.60	1.24
57 145	GAMMA COMMUNICATIONS PLC	GBP	603 451.20	1.52
93 801	GSK --- REGISTERED SHS	GBP	1 224 853.46	3.09
230 385	HALEON PLC REGISTERED SHARE	GBP	643 350.11	1.62
38 477	HALMA PLC	GBP	786 854.65	1.98
82 692	HARGREAVES LANS - REGISTERED SHS	GBP	717 105.02	1.81
45 967	IMI	GBP	514 370.73	1.30
412 949	INDIVIOR	GBP	1 173 601.06	2.96
10 553	INTERTEK GROUP PLC	GBP	391 199.71	0.99
202 734	JOHN WOOD GROUP	GBP	258 181.75	0.65
134 575	MICHAEL PAGE INTERNATIONAL PLC	GBP	498 734.95	1.26
363 990	MOONPIG GRP --- REGISTERED SHS	GBP	580 564.05	1.46
87 266	NEXT FIFTEEN COMMUNICATIONS GROUP PLC	GBP	680 674.80	1.72
35 800	PAYPOINT PLC	GBP	214 800.00	0.54
91 990	PEARSON PLC	GBP	797 369.32	2.01
18 228	RECKITT BENCKISER GROUP PLC	GBP	1 089 305.28	2.75
50 326	RELX PLC	GBP	1 108 178.52	2.79
11 689	RENISHAW PLC	GBP	410 985.24	1.04
102 543	RIGHTMOVE -REGISTERED SHS	GBP	494 462.35	1.25
213 003	ROTORK NEW ISSUE	GBP	498 853.03	1.26
147 075	RWS HOLDINGS PLC	GBP	470 640.00	1.19
112 407	SAGE GROUP	GBP	783 701.60	1.98
58 657	SAVILLS PLC	GBP	466 616.44	1.18
160 530	SHELL PLC	GBP	3 606 306.45	9.08
41 484	SMITHS GROUP -SHS-	GBP	626 408.40	1.58
26 891	SPECTRIS	GBP	735 737.76	1.85
9 008	SPIRAX-SARCO ENGIN	GBP	936 832.00	2.36
294 336	TI FLUID SYSTEMS PLC	GBP	356 146.56	0.90
55 115	UNILEVER	GBP	2 187 514.35	5.52
39 932	WEIR GROUP PLC	GBP	561 643.58	1.42
36 524	WH SMITH	GBP	437 009.66	1.10
269 988	YULE CATTO CO PLC	GBP	287 537.22	0.72

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
Währung	Betrag, gekauft	Vertragspartei	Fälligkeits- datum	Währung	Betrag, verkauft	Nicht realisierter Gewinn/(Verlust) GBP	% des Netto- vermögens
Forward Foreign Currency Exchange Contracts/Devisentermingeschäften						119 224.07	0.30
EUR	7 576 884.99	Caceis Bank	17/10/2022	GBP	6 583 267.05	70 266.53	0.18
GBP	97 383.74	Caceis Bank	17/10/2022	CHF	103 086.53	3 471.37	0.01
CHF	127 659.36	Caceis Bank	17/10/2022	GBP	115 284.44	1 010.24	0.00
GBP	2 973 275.89	Caceis Bank	17/10/2022	EUR	3 335 217.28	44 475.93	0.11

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LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge – AXA IM Eurozone

Audited annual report · Geprüfter Jahresabschluss

30.09.2022

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

PrivilEdge
ist eine Investmentgesellschaft
mit variablem Grundkapital
(“SICAV”) mit Sitz in Luxembourg

RCS Luxembourg B 181 207

Statement of net assets as at 30/09/2022 / *Nettovermögensrechnung per 30/09/2022*

	Notes Anmerkungen	EUR
ASSETS/AKTIVA		
Investments in securities at market value/ <i>Wertpapierbestand zum Marktwert</i> (Acquisition cost/ <i>Anschaffungskosten</i> : EUR 11 549 550.30)	(2)	9 477 305.29
Cash and term deposits/ <i>Flüssige Mittel</i>		63 474.44
Unrealised appreciation on forward foreign currency exchange contracts/ <i>Nicht realisierter Gewinn aus Devisentermingeschäften</i>	(2)	4 630.17
		9 545 409.90
LIABILITIES/PASSIVA		
Management and distribution fees payable/ <i>Zu zahlende Verwaltungs- und Vertriebsvergütungen</i>	(3)	5 541.91
Taxes and expenses payable/ <i>Steuern und sonstige Verbindlichkeiten</i>	(4)	2 092.53
		7 634.44
NET ASSET VALUE/NETTOFONDSVERMÖGEN		9 537 775.46

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Statement of operations and changes in net assets for the year ended 30/09/2022 / Aufwands- und Ertragsrechnung und Veränderung des Nettovermögens per 30/09/2022

	Notes Anmerkungen	EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/NETTOVERMÖGEN ZU BEGINN DES GESCHÄFTSJAHRES		24 480 031.64
INCOME/ERTRAG		
Dividends, net/Dividenden, netto	(2)	155 038.17
Bank interest/Bankzinsen		12.34
		155 050.51
EXPENSES/AUFWAND		
Management fees/Verwaltungsgebühren	(3)	114 566.32
Distribution fees/Vertriebsgebühren		562.89
Bank interest and other expenses/Bankzinsen und sonstige Aufwendungen		501.81
Other expenses/Sonstige Aufwendungen		2 472.08
Fixed Rate of Operational Costs/Betriebskostenpauschale	(4)	42 416.75
Formation/Reorganisation expenses/Amortisierung der Gründungs- und Reorganisationskosten	(2)	7 338.70
		167 858.55
NET INVESTMENT LOSS/NETTOVERLUST AUS WERTPAPIEREN		(12 808.04)
Net realised loss on sale of investments/Realisierter Nettoverlust aus dem Verkauf von Wertpapieren	(2)	(656 562.72)
Net realised loss on foreign exchange/Realisierter Nettoverlust aus Wechselkurs		(10 200.68)
Net realised gain on forward foreign currency exchange contracts/Realisierter Nettogewinn aus Devisentermingeschäften	(2)	56 612.49
NET REALISED LOSS/REALISierter NETTOVERLUST		(622 958.95)
Change in net unrealised appreciation or depreciation on investments/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Wertpapieren	(2)	(2 687 078.98)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Devisentermingeschäften	(2)	(851.90)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/NETTOABNAHME DES NETTOVERMÖGENS GEMÄSS ERFOLGSRECHNUNG		(3 310 889.83)
Net subscriptions/(redemptions) including equalisation/Zeichnungen/(Rücknahmen), netto einschließlich der Steuerausgleich		(11 631 366.35)
NET ASSET VALUE AT THE END OF THE YEAR/NETTOFONDSVERMÖGEN AM ENDE DES GESCHÄFTSJAHRES		9 537 775.46

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of changes in the number of shares outstanding for the year ended 30/09/2022 / Veränderung der Anzahl der ausstehenden Aktien per 30/09/2022

	Number of Shares 01/10/2021/ <i>Anzahl ausstehender Aktien 01/10/2021</i>	Number of Shares issued/ <i>Anzahl ausgegebener Aktien</i>	Number of Shares redeemed/ <i>Anzahl zurück- genommener Aktien</i>	Number of Shares 30/09/2022/ <i>Anzahl ausstehender Aktien 30/09/2022</i>
P - EUR - Capitalisation	0.0000	9 395.0530	0.0000	9 395.0530
M - USD - Hedged - Capitalisation	22 600.0000	0.0000	0.0000	22 600.0000
M - CHF - Hedged - Distribution	26 000.0000	0.0000	(25 000.0000)	1 000.0000
M - EUR - Capitalisation	828 262.2770	124 845.7780	(735 112.5190)	217 995.5360
M - EUR - Distribution	382 212.0000	218 066.8390	(300 001.1780)	300 277.6610
M X1 - EUR - Capitalisation	0.0000	312 792.0000	(18 485.0000)	294 307.0000
M X1 - EUR - Distribution	140 451.0000	2 250.0000	(135 071.0000)	7 630.0000
N - EUR - Capitalisation	673 000.0000	0.0000	(480 000.0000)	193 000.0000
N - EUR - Distribution	309 228.0000	0.0000	(173 228.0000)	136 000.0000

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	75 140.29	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	7.9979	0.0000	0.0000
M - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	187 038.02	233 533.05	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	8.2760	10.3333	0.0000
M - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	8 016.21	267 341.37	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	8.0162	10.2824	0.0000
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	1 756 117.21	8 529 121.08	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	8.0557	10.2976	0.0000
M - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	2 418 961.33	3 935 869.62	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	8.0557	10.2976	0.0000

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
M X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	2 372 615.04	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	8.0617	0.0000	0.0000
M X1 - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	61 679.19	1 447 716.40	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	8.0838	10.3076	0.0000
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	1 556 920.67	6 932 986.59	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	8.0669	10.3016	0.0000
N - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	1 097 104.57	3 185 547.52	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	8.0669	10.3016	0.0000

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> EUR	% of Net Assets <i>% des Nettovermögens</i>
Investments in securities at market value/ <i>Wertpapierbestand zum Marktwert</i>			9 477 305.29	99.37
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>An der Börse gehandelte Wertpapiere und/oder an einem anderen regulierten Markt gehandelte Wertpapiere</i>			9 477 305.29	99.37
EQUITIES/AKTIEN			9 477 305.29	99.37
BELGIUM/BELGIEN			1 357 552.00	14.23
1 800	D'IETEREN	EUR	261 540.00	2.74
1 800	ELIA SYSTEM OPERATOR SA	EUR	216 720.00	2.27
4 000	KINEPOLIS GROUP SA	EUR	152 720.00	1.60
50	LOTUS BAKERIES NV	EUR	262 500.00	2.75
4 300	UCB	EUR	305 816.00	3.21
6 300	WAREHOUSES DE PAUW SCA - REGISTERED SHS	EUR	158 256.00	1.66
DENMARK/DÄNEMARK			358 404.67	3.76
3 500	NOVO NORDISK	DKK	358 404.67	3.76
FRANCE/FRANKREICH			3 029 928.50	31.77
2 200	CAPGEMINI SE	EUR	364 100.00	3.82
11 800	DASSAULT SYST.	EUR	421 673.00	4.42
210	HERMES INTERNATIONAL SA	EUR	255 570.00	2.68
1 150	L'OREAL SA	EUR	379 787.50	3.98
650	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	396 760.00	4.16
2 000	PERNOD RICARD SA	EUR	377 700.00	3.96
3 100	SAFRAN SA	EUR	291 431.00	3.06
2 300	SCHNEIDER ELECTRIC SE	EUR	268 962.00	2.82
1 050	TELEPERFORMANCE SE	EUR	273 945.00	2.87
GERMANY/DEUTSCHLAND			1 353 144.50	14.19
9 000	INFINEON TECHNOLOGIES REG SHS	EUR	204 390.00	2.14
2 800	PUMA AG	EUR	134 316.00	1.41
950	SARTORIUS VORZ.OHNE STIMMRECHT.	EUR	339 245.00	3.56
5 200	SIEMENS HEALTHINEERS	EUR	230 256.00	2.41
1 750	SIXT AKTIENGESELLSCHAFT	EUR	143 587.50	1.51
3 000	SYMRISE AG	EUR	301 350.00	3.16
ITALY/ITALIEN			247 480.00	2.59
9 200	AMPLIFON SPA	EUR	247 480.00	2.59
SPAIN/SPANIEN			739 799.00	7.76
8 500	CELLNEX TELECOM SA	EUR	270 215.00	2.83
10 500	FLUIDRA SA	EUR	162 960.00	1.71
32 000	IBERDROLA SA	EUR	306 624.00	3.22
SWEDEN/SCHWEDEN			467 049.62	4.90
24 000	ATLAS COPCO AB -A-	SEK	231 354.03	2.43
16 000	EPIROC --- REGISTERED SHS -A-	SEK	235 695.59	2.47
THE NETHERLANDS/NIEDERLANDE			1 923 947.00	20.17
250	ADYEN --- PARTS SOCIALES	EUR	325 450.00	3.41
1 450	ASML HOLDING NV	EUR	628 720.00	6.60
2 600	DSM KONINKLIJKE	EUR	305 370.00	3.20
1 500	FERRARI NV	EUR	287 550.00	3.01
19 500	UNIVERSAL MUSIC GROUP N.V.	EUR	376 857.00	3.95

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
Währung	Betrag, gekauft	Vertragspartei	Fälligkeits- datum	Währung	Betrag, verkauft	Nicht realisierter Gewinn/(Verlust) EUR	% des Netto- vermögens
Forward Foreign Currency Exchange Contracts/Devisentermingeschäften						4 630.17	0.05
EUR	1 188.35	Caceis Bank	17/10/2022	CHF	1 139.90	5.81	0.00
USD	209 387.37	Caceis Bank	17/10/2022	EUR	208 611.42	4 936.01	0.05
EUR	26 404.03	Caceis Bank	17/10/2022	USD	26 176.61	(292.89)	0.00
CHF	8 992.98	Caceis Bank	17/10/2022	EUR	9 348.07	(18.76)	0.00

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LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge – Impax US Large Cap

Audited annual report · Geprüfter Jahresabschluss

30.09.2022

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

PrivilEdge
ist eine Investmentgesellschaft
mit variablem Grundkapital
(“SICAV”) mit Sitz in Luxembourg

RCS Luxembourg B 181 207

Statement of net assets as at 30/09/2022 / Nettovermögensrechnung per 30/09/2022

	Notes Anmerkungen	USD
ASSETS/AKTIVA		
Investments in securities at market value/ <i>Wertpapierbestand zum Marktwert</i> (Acquisition cost/ <i>Anschaffungskosten</i> : USD 201 539 520.60)	(2)	180 725 376.00
Cash and term deposits/ <i>Flüssige Mittel</i>		3 462 253.11
Amounts receivable on subscriptions/ <i>Forderungen aus Zeichnungen</i>		269 731.38
Interest and dividends receivable, net/ <i>Zins- und Dividendenforderungen, netto</i>		63 569.80
		184 520 930.29
LIABILITIES/PASSIVA		
Amounts payable on redemptions/ <i>Verbindlichkeiten aus Rücknahmen</i>		28 717.39
Management and distribution fees payable/ <i>Zu zahlende Verwaltungs- und Vertriebsvergütungen</i>	(3)	116 967.69
Taxes and expenses payable/ <i>Steuern und sonstige Verbindlichkeiten</i>	(4)	39 249.33
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Nicht realisierter Verlust aus Devisentermingeschäften</i>	(2)	8 076.40
		193 010.81
NET ASSET VALUE/NETTOFONDSVERMÖGEN		184 327 919.48

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of operations and changes in net assets for the period from 01/09/2022 to 30/09/2022 / Aufwands- und Ertragsrechnung und Veränderung des Nettovermögens für die Periode vom 01/09/2022 bis zum 30/09/2022

	Notes Anmerkungen	USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/NETTOFONDSVERMÖGEN ZU BEGINN DER GESCHÄFTSPERIODE		0.00
INCOME/ERTRAG		
Dividends, net/Dividenden, netto	(2)	99 906.80
Bank interest/Bankzinsen		8 059.36
		107 966.16
EXPENSES/AUFWAND		
Management fees/Verwaltungsgebühren	(3)	116 970.75
Fixed Rate of Operational Costs/Betriebskostenpauschale	(4)	39 250.23
		156 220.98
NET INVESTMENT LOSS/NETTOVERLUST AUS WERTPAPIEREN		(48 254.82)
Net realised loss on sale of investments/Realisierter Nettoverlust aus dem Verkauf von Wertpapieren	(2)	(4 123.01)
Net realised loss on foreign exchange/Realisierter Nettoverlust aus Wechselkurs	(2)	(2 211.96)
Net realised gain on forward foreign currency exchange contracts/Realisierter Nettogewinn aus Devisentermingeschäften	(2)	1 938.66
NET REALISED LOSS/REALISierter NETTOVERLUST		(52 651.13)
Change in net unrealised appreciation or depreciation on investments/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Wertpapieren	(2)	(20 814 144.60)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Devisentermingeschäften	(2)	(8 076.40)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/NETTOABNAHME DES NETTOVERMÖGENS GEMÄSS ERFOLGSRECHNUNG		(20 874 872.13)
Net subscriptions/(redemptions) including equalisation/Zeichnungen/(Rücknahmen), netto einschließlich der Steuerausgleich		205 202 791.61
NET ASSET VALUE AT THE END OF THE PERIOD/NETTOFONDSVERMÖGEN AM ENDE DER GESCHÄFTSPERIODE		184 327 919.48

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

**Statement of changes in the number of shares outstanding for the period from 01/09/2022 to 30/09/2022 /
Veränderung der Anzahl der ausstehenden Aktien für die Geschäftsperiode vom 01/09/2022 bis zum 30/09/2022**

	Number of Shares 01/09/2022/ <i>Anzahl ausstehender Aktien 01/09/2022</i>	Number of Shares issued/ <i>Anzahl ausgegebener Aktien</i>	Number of Shares redeemed/ <i>Anzahl zurück- genommener Aktien</i>	Number of Shares 30/09/2022/ <i>Anzahl ausstehender Aktien 30/09/2022</i>
I - USD - Capitalisation	0.0000	1 064 212.0000	(2 900.0000)	1 061 312.0000
M - USD - Capitalisation	0.0000	11 701 797.8000	(16 429.4230)	11 685 368.3770
M - USD - Distribution	0.0000	1 595 573.5690	(3 100.0000)	1 592 473.5690
M X1 - USD - Capitalisation	0.0000	1 917 096.0000	(2 700.0000)	1 914 396.0000
M X1 - USD - Distribution	0.0000	1 408 772.0000	0.0000	1 408 772.0000
M - CHF - Hedged - Capitalisation	0.0000	4 514.0000	0.0000	4 514.0000
M - EUR - Capitalisation	0.0000	30 298.0000	0.0000	30 298.0000
M - EUR - Hedged - Capitalisation	0.0000	71 826.0130	0.0000	71 826.0130
M - EUR - Hedged - Distribution	0.0000	7 000.0000	0.0000	7 000.0000
N - USD - Capitalisation	0.0000	2 237 454.9200	0.0000	2 237 454.9200
N - USD - Distribution	0.0000	563 331.7520	0.0000	563 331.7520

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	9 509 034.61	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	8.9597	0.0000	0.0000
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	104 679 918.21	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	8.9582	0.0000	0.0000
M - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	14 265 703.67	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	8.9582	0.0000	0.0000
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	17 152 409.25	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	8.9597	0.0000	0.0000
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	12 622 171.12	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	8.9597	0.0000	0.0000

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	40 258.01	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	8.9185	0.0000	0.0000
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	282 324.37	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	9.3183	0.0000	0.0000
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	640 940.00	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	8.9235	0.0000	0.0000
M - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	62 464.32	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	8.9235	0.0000	0.0000
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	20 045 248.90	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	8.9590	0.0000	0.0000
N - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	5 046 861.52	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	8.9590	0.0000	0.0000

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> USD	% of Net Assets <i>% des Nettovermögens</i>
Investments in securities at market value/ <i>Wertpapierbestand zum Marktwert</i>			180 725 376.00	98.05
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>An der Börse gehandelte Wertpapiere und/oder an einem anderen regulierten Markt gehandelte Wertpapiere</i>			180 725 376.00	98.05
EQUITIES/AKTIEN			180 725 376.00	98.05
IRELAND/IRLAND			7 597 781.00	4.12
10 900	ACCENTURE - SHS CLASS A	USD	2 804 570.00	1.52
33 100	TRANE TECH - REGISTERED SHS	USD	4 793 211.00	2.60
JERSEY/JERSEY			3 269 178.00	1.77
41 800	APTIV PLC	USD	3 269 178.00	1.77
SWITZERLAND/SCHWEIZ			3 410 124.00	1.85
30 900	TE CONNECTIVITY LTD REG SHS	USD	3 410 124.00	1.85
UNITED STATES/VEREINIGTE STAATEN			166 448 293.00	90.31
68 200	ALPHABET INC -A-	USD	6 523 330.00	3.54
44 000	ALPHABET INC -C-	USD	4 230 600.00	2.30
36 800	AMAZON.COM INC	USD	4 158 400.00	2.26
13 300	AMERICAN WATER WORKS CO INC	USD	1 731 128.00	0.94
66 700	APPLE INC	USD	9 217 940.00	5.01
47 400	APPLIED MATERIALS INC	USD	3 883 482.00	2.11
8 000	BECTON DICKINSON	USD	1 782 640.00	0.97
6 300	BLACKROCK INC	USD	3 466 764.00	1.88
34 800	BRISTOL-MYERS SQUIBB CO	USD	2 473 932.00	1.34
124 400	CITIZENS FINANCIAL GROUP INC	USD	4 274 384.00	2.32
36 700	CROWN HOLDINGS INC	USD	2 973 801.00	1.61
44 000	CVS HEALTH	USD	4 196 280.00	2.28
9 200	DANAHER CORP	USD	2 376 268.00	1.29
4 000	EQUINIX INC	USD	2 275 360.00	1.23
14 500	ESTEE LAUDER COMPANIES INC -A-	USD	3 130 550.00	1.70
36 700	FISERV INC	USD	3 434 019.00	1.86
164 100	GEN DIGITAL INC	USD	3 304 974.00	1.79
38 900	INTL FLAVORS & FRAG	USD	3 533 287.00	1.92
12 300	INTUITIVE SURGICAL	USD	2 305 512.00	1.25
18 700	IQVIA HOLDINGS INC	USD	3 387 318.00	1.84
40 100	JPMORGAN CHASE	USD	4 190 450.00	2.27
61 800	LINCOLN NATIONAL CORP	USD	2 713 638.00	1.47
23 500	LOWE'S CO INC	USD	4 413 535.00	2.39
25 200	MCCORMICK & CO INC NON VOTING	USD	1 796 004.00	0.97
59 300	MERCK & CO INC	USD	5 106 916.00	2.77
50 800	MICROSOFT CORP	USD	11 831 320.00	6.43
104 000	ORGANON --- REGISTERED SHS	USD	2 433 600.00	1.32
55 600	OTIS WORLDWIDE CORPORATION	USD	3 547 280.00	1.92
25 600	PPG INDUSTRIES INC	USD	2 833 664.00	1.54
28 800	PROCTER & GAMBLE CO	USD	3 636 000.00	1.97
31 800	PROLOGIS	USD	3 230 880.00	1.75
26 300	PTC INC	USD	2 750 980.00	1.49
25 100	SALESFORCE.COM INC	USD	3 610 384.00	1.96
34 900	STANLEY BLACK & DECKER INC	USD	2 624 829.00	1.42
31 500	SYSCO CORP	USD	2 227 365.00	1.21
32 200	T MOBILE USA INC	USD	4 320 274.00	2.34
24 300	TARGET CORP	USD	3 605 877.00	1.96
48 400	THE WALT DISNEY COMPANY	USD	4 565 572.00	2.48
51 000	TRIMBLE	USD	2 767 770.00	1.50
22 500	UNITED PARCEL SERVICE INC	USD	3 634 650.00	1.97

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Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Wahrung</i>	Market Value <i>Marktwert</i>	% of Net Assets <i>% des Nettovermogens</i>
			USD	
12 100	VERTEX PHARMACEUTICALS INC	USD	3 503 434.00	1.90
20 600	VISA INC -A-	USD	3 659 590.00	1.99
66 400	VOYA FINANCIAL INC	USD	4 017 200.00	2.18
40 400	WELLTOWER OP --- REGISTERED SH	USD	2 598 528.00	1.41
80 500	WEYERHAEUSER CO	USD	2 299 080.00	1.25
21 400	XYLEM INC	USD	1 869 504.00	1.01

Currency <i>Wahrung</i>	Amount bought <i>Betrag, gekauft</i>	Counterparty <i>Vertragspartei</i>	Maturity <i>Falligkeits-datum</i>	Currency <i>Wahrung</i>	Amount sold <i>Betrag, verkauft</i>	Unrealised appreciation/ (depreciation) <i>Nicht realisierter Gewinn/(Verlust)</i>	% of Net Assets <i>% des Nettovermogens</i>
						USD	
Forward Foreign Currency Exchange Contracts/Devisentermingeschaften						(8 076.40)	0.00
CHF	47 309.18	Caceis Bank	17/10/2022	USD	49 350.38	(1 227.98)	0.00
EUR	782 084.46	Caceis Bank	17/10/2022	USD	774 216.78	(7 367.53)	0.00
USD	64 280.42	Caceis Bank	17/10/2022	EUR	65 103.68	444.58	0.00
USD	6 686.96	Caceis Bank	17/10/2022	CHF	6 500.63	74.53	0.00

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LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge – Baird US Aggregate Bond

Audited annual report · Geprüfter Jahresabschluss

30.09.2022

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

PrivilEdge
ist eine Investmentgesellschaft
mit variablem Grundkapital
(“SICAV”) mit Sitz in Luxembourg

RCS Luxembourg B 181 207

Statement of net assets as at 30/09/2022 / Nettovermögensrechnung per 30/09/2022

	Notes Anmerkungen	USD
ASSETS/AKTIVA		
Investments in securities at market value/ <i>Wertpapierbestand zum Marktwert</i> (Acquisition cost/ <i>Anschaffungskosten</i> : USD 65 355 017.03)	(2)	56 515 235.41
Cash and term deposits/ <i>Flüssige Mittel</i>		3 613 198.68
Interest and dividends receivable, net/ <i>Zins- und Dividendenforderungen, netto</i>		409 812.65
Other assets/ <i>Sonstige Aktiva</i>		18.24
		60 538 264.98
LIABILITIES/PASSIVA		
Bank overdrafts/ <i>Bankkredite</i>		395.40
Payable on investments purchased/ <i>Verbindlichkeiten gegenüber Brokern</i>		2 135 309.53
Management and distribution fees payable/ <i>Zu zahlende Verwaltungs- und Vertriebsvergütungen</i>	(3)	20 928.34
Taxes and expenses payable/ <i>Steuern und sonstige Verbindlichkeiten</i>	(4)	9 593.07
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Nicht realisierter Verlust aus Devisentermingeschäften</i>	(2)	46 670.04
		2 212 896.38
NET ASSET VALUE/NETTOFONDSVERMÖGEN		58 325 368.60

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of operations and changes in net assets for the year ended 30/09/2022 / Aufwands- und Ertragsrechnung und Veränderung des Nettovermögens per 30/09/2022

	Notes Anmerkungen	USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/NETTOVERMÖGEN ZU BEGINN DES GESCHÄFTSJAHRES		65 277 399.93
INCOME/ERTRAG		
Dividends, net/Dividenden, netto	(2)	7 197.44
Interest on bonds, net/Zinsen aus Obligationen, netto	(2)	1 715 612.09
Bank interest/Bankzinsen		24 393.71
		1 747 203.24
EXPENSES/AUFWAND		
Management fees/Verwaltungsgebühren	(3)	283 378.98
Distribution fees/Vertriebsgebühren	(3)	1 125.32
Bank interest and other expenses/Bankzinsen und sonstige Aufwendungen		1 904.11
Fixed Rate of Operational Costs/Betriebskostenpauschale	(4)	117 067.39
		403 475.80
NET INVESTMENT INCOME/NETTOGEWINN AUS WERTPAPIEREN		1 343 727.44
Net realised loss on sale of investments/Realisierter Nettoverlust aus dem Verkauf von Wertpapieren	(2)	(1 941 805.22)
Net realised gain on foreign exchange/Realisierter Nettogewinn aus Wechselkurs	(2)	61 783.07
Net realised loss on forward foreign currency exchange contracts/Realisierter Nettoverlust aus Devisentermingeschäften	(2)	(363 095.62)
NET REALISED LOSS/REALISierter NETTOVERLUST		(899 390.33)
Change in net unrealised appreciation or depreciation on investments/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Wertpapieren	(2)	(9 406 170.62)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Devisentermingeschäften	(2)	(11 589.64)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/NETTOABNAHME DES NETTOVERMÖGENS GEMÄSS ERFOLGSRECHNUNG		(10 317 150.59)
Dividend paid/Gezahlte Dividende	(12)	(191 172.88)
Net subscriptions/(redemptions) including equalisation/Zeichnungen/(Rücknahmen), netto einschließlich der Steuerausgleich	(2)	3 556 292.14
NET ASSET VALUE AT THE END OF THE YEAR/NETTOFONDSVERMÖGEN AM ENDE DES GESCHÄFTSJAHRES		58 325 368.60

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of changes in the number of shares outstanding for the year ended 30/09/2022 / Veränderung der Anzahl der ausstehenden Aktien per 30/09/2022

	Number of Shares 01/10/2021/ Anzahl ausstehender Aktien 01/10/2021	Number of Shares issued/ Anzahl ausgegebener Aktien	Number of Shares redeemed/ Anzahl zurück- genommener Aktien	Number of Shares 30/09/2022/ Anzahl ausstehender Aktien 30/09/2022
P - USD - Capitalisation	41 653.8960	31 600.0000	(37 334.6150)	35 919.2810
I - USD - Capitalisation	1 120 000.0000	0.0000	(160 000.0000)	960 000.0000
M - USD - Capitalisation	1 976 578.8580	1 734 068.5970	(832 417.6270)	2 878 229.8280
M - USD - Distribution	399 461.7650	457 316.5270	(47 549.0000)	809 229.2920
M X1 - USD - Distribution	162 914.5260	61 942.8850	(132 700.0000)	92 157.4110
M - CHF - Hedged - Capitalisation	12 000.0000	40 428.0000	(13 700.0000)	38 728.0000
M - EUR - Hedged - Capitalisation	65 980.7400	74 750.0000	(6 617.0000)	134 113.7400
M X1 - EUR - Hedged - Capitalisation	74 451.0000	0.0000	(29 703.0000)	44 748.0000
N - USD - Capitalisation	1 456 195.1210	186 345.3710	(571 585.3710)	1 070 955.1210
N - USD - Distribution	365 500.0000	33 500.0000	(399 000.0000)	0.0000

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
P - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	345 989.25	475 364.36	1 005 850.80
Net Asset Value per share/Nettoinventarwert je Aktie	9.6324	11.4122	11.5444
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	9 522 443.40	13 079 646.86	13 141 462.61
Net Asset Value per share/Nettoinventarwert je Aktie	9.9192	11.6783	11.7334
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	28 148 571.40	22 799 623.13	33 880 314.61
Net Asset Value per share/Nettoinventarwert je Aktie	9.7798	11.5349	11.6161
M - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	7 089 770.58	4 211 709.81	6 298 761.24
Net Asset Value per share/Nettoinventarwert je Aktie	8.7611	10.5435	10.8361
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	0.00	0.00	1 057 932.67
Net Asset Value per share/Nettoinventarwert je Aktie	0.0000	0.0000	11.6548

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	814 591.14	1 734 060.41	2 215 030.58
Net Asset Value per share/Nettoinventarwert je Aktie	8.8391	10.6440	10.8576
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	328 126.41	122 320.11	142 279.90
Net Asset Value per share/Nettoinventarwert je Aktie	8.4726	10.1933	10.3854
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	1 161 537.91	685 389.43	1 766 613.13
Net Asset Value per share/Nettoinventarwert je Aktie	8.6608	10.3877	10.5558
M X1 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	389 748.17	776 158.65	14 142 035.65
Net Asset Value per share/Nettoinventarwert je Aktie	8.7098	10.4251	10.5641
M - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	0.00	0.00	254 975.30
Net Asset Value per share/Nettoinventarwert je Aktie	0.0000	0.0000	10.9903
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	10 550 901.24	16 908 112.02	19 317 407.03
Net Asset Value per share/Nettoinventarwert je Aktie	9.8519	11.6112	11.6812
N - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	0.00	4 243 893.81	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	0.0000	11.6112	0.0000

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> USD	% of Net Assets <i>% des Nettovermögens</i>
Investments in securities at market value/ <i>Wertpapierbestand zum Marktwert</i>			56 515 235.41	96.90
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>An der Börse gehandelte Wertpapiere und/oder an einem anderen regulierten Markt gehandelte Wertpapiere</i>			53 252 546.48	91.31
BONDS/OBLIGATIONEN			35 824 617.16	61.43
CANADA/KANADA			760 671.25	1.30
300 000	ELEMENT FLEET MGT CO 3.85 20-25 15/06S	USD	284 253.00	0.49
350 000	NUTRIEN LTD 4 17-26 15/12S	USD	334 496.75	0.57
175 000	ROGERS COMMUNICATIONS 4.5 22-42 15/03S	USD	141 921.50	0.24
FRANCE/FRANKREICH			169 961.00	0.29
200 000	SOCIETE GENERALE SA 1.488 20-26 14/12S	USD	169 961.00	0.29
JAPAN/JAPAN			153 009.00	0.26
225 000	TAKEDA PHARMA 3.175 20-50 09/07S	USD	153 009.00	0.26
LUXEMBOURG/LUXEMBURG			225 201.25	0.39
250 000	NVENT FINANCE SARL 4.55 18-28 15/04S	USD	225 201.25	0.39
MEXICO/MEXICO			206 205.00	0.35
300 000	FOMENTO ECONOMICO 3.50 20-50 16/01S	USD	206 205.00	0.35
SPAIN/SPANIEN			115 410.75	0.20
150 000	TELEFONICA EMISIONES 5.213 17-47 08/03S	USD	115 410.75	0.20
SWITZERLAND/SCHWEIZ			394 264.00	0.68
400 000	CREDIT SUISSE GROUP 3.80 16-23 09/06S	USD	394 264.00	0.68
THE NETHERLANDS/NIEDERLANDE			361 905.00	0.62
375 000	ABN AMRO BANK NV 4.75 15-25 28/07S	USD	361 905.00	0.62
UNITED KINGDOM/VEREINIGTES KÖNIGREICH			946 723.23	1.62
275 000	NATIONWIDE BUILDING 4 16-26 14/09S	USD	251 842.25	0.43
325 000	NATWEST GROUP PLC 4.892 18-29 18/05S	USD	297 282.38	0.51
400 000	SANTANDER UK PLC 5.00 13-23 07/11S	USD	397 598.60	0.68
UNITED STATES/VEREINIGTE STAATEN			32 491 266.68	55.72
275 000	ALABAMA ECO AUTHORITY 4.263 16-32 15/09S	USD	258 867.96	0.44
275 000	ALLEGIION US HOLDING 3.20 17-24 01/10S	USD	262 952.25	0.45
225 000	ANHEUSER-BUSCH COS LLC 4.90 19-46 01/02S	USD	195 162.75	0.33
250 000	AT&T INC 2.25 20-32 04/08S	USD	189 436.25	0.32
150 000	AT&T INC 3.1 20-43 04/08S	USD	100 231.50	0.17
50 000	AT&T INC 6.00 16-40 15/08S	USD	48 753.75	0.08
575 000	BANK OF AMERICA CORP 4.376 22-28 27/04S	USD	539 361.50	0.92
223 000	BOARDWALK PIPELINES 4.45 17-27 15/07S	USD	207 063.30	0.36
300 000	BROADCOM INC 4.75 20-29 15/04S	USD	280 233.00	0.48
300 000	BUNGE LTD FIN CORP 3.75 17-27 25/09S	USD	275 781.00	0.47
325 000	CHARTER COM OPER 4.908 16-25 23/07S	USD	317 021.25	0.54
100 000	CHARTER COM OPER 6.384 16-35 23/10S	USD	91 514.50	0.16
150 000	CHENIERE CORPUS 5.125 17-27 30/06S	USD	145 228.50	0.25
275 000	COMMONSPIRIT 4.187 19-49 01/04S	USD	206 662.09	0.35
200 000	CONAGRA BRANDS INC 7.00 98-28 01/10S	USD	208 164.00	0.36
50 000	CVS HEALTH CORP 4.78 18-38 25/03S	USD	43 795.50	0.08
450 000	DALLAS FORT WORTH 2.516 20-33 01/11S	USD	351 889.69	0.60
350 000	DELL INTERNATIONAL 5.85 21-25 15/07S	USD	352 875.25	0.61
250 000	DIGITAL REALTY 3.6000 19-29 01/07S	USD	219 520.00	0.38
300 000	DUKE ENERGY CORP 3.75 16-46 01/09S	USD	213 292.50	0.37
225 000	ENERGY TRANSFER OP 6.25 19-49 15/04S	USD	201 111.75	0.34

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Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> USD	% of Net Assets <i>% des Nettovermögens</i>
200 000	ENTERPRISE PRODUCTS 3.20 20-52 15/02S	USD	127 878.00	0.22
125 000	EQM MIDSTREAM PART 4.125 16-26 01/12S	USD	106 855.00	0.18
300 000	EQUINIX INC 3.9 22-32 15/04S	USD	254 944.50	0.44
300 000	EVERGY INC 2.4500 19-24 15/09S	USD	283 690.50	0.49
450 000	EVERSOURCE ENERGY 1.65 20-30 14/08S	USD	338 584.50	0.58
350 000	EXELON CORP 7.6 02-32 01/04S	USD	389 557.53	0.67
325 000	FLORIDA GAS TRANSMIS 2.55 20-30 01/07S	USD	258 030.50	0.44
300 000	FORTUNE BRANDS 3.2500 19-29 15/09S	USD	248 772.00	0.43
250 000	FRESENIUS MED CARE III 3.75 19-29 15/06S	USD	208 600.00	0.36
250 000	GLENCORE FUNDING 4.00 17-27 27/03S	USD	232 610.00	0.40
550 000	GOLDMAN SACHS GROUP 3.615 22-28 15/03S	USD	500 032.50	0.86
250 000	GUARDIAN LIFE INSUR 4.85 17-77 24/01S	USD	205 296.25	0.35
325 000	HEALTH CARE SERVICE 2.2000 20-30 01/06S	USD	256 618.38	0.44
350 000	HYUNDAI CAP AMERICA 1.3 21-26 08/01S	USD	301 974.75	0.52
325 000	INGREDION INC 2.9 20-30 13/05S	USD	268 274.50	0.46
350 000	KEURIG DR PEPPER INC 3.95 22-29 15/04S	USD	319 126.50	0.55
200 000	KINDER MORGAN ENERGY 7.30 02-33 15/08S	USD	208 997.00	0.36
450 000	LENNOX INTERNATIONAL 1.70 20-27 01/08S	USD	378 459.00	0.65
100 000	MAGALLANES INCORP 4.279 22-32 15/03S	USD	82 124.50	0.14
425 000	MARSHFIELD CLINIC 2.703 20-30 15/02S	USD	352 680.72	0.60
75 000	MASS MUTUAL LIFE INS 4.90 17-77 01/04S	USD	61 292.48	0.11
150 000	MASSACHUSETTS MUTUAL 5.625 03-33 15/05	USD	149 583.15	0.26
225 000	MIDWEST CONNECTOR CAP 3.9 19-24 01/04S	USD	216 846.00	0.37
300 000	MOLEX ELECTRONIC TECH 3.9 15-25 15/04S	USD	284 124.00	0.49
350 000	MYLAN INC 4.55 18-28 15/04S	USD	309 489.25	0.53
225 000	NEW YORK LIFE INSUR 6.75 09-39 15/11S	USD	244 381.95	0.42
300 000	PERKINELMER INC 3.3 19-29 15/09S	USD	253 008.00	0.43
225 000	PROTECTIVE LIFE 4.3 18-28 23/08S	USD	208 850.63	0.36
400 000	SOLVAY FIN AMERICA 4.45 15-25 03/12S	USD	384 794.00	0.66
300 000	SOUTHERN CO 4.25 16-36 01/07S	USD	252 579.00	0.43
375 000	SYNCHRONY FINANCIAL 4.50 15-25 23/07S	USD	357 885.00	0.61
150 000	TARRANT COUNTY TEXAS 2.411 21-31 06/01S	USD	120 469.72	0.21
350 000	TARRANT COUNTY TEXAS 2.571 21-32 06/01S	USD	278 309.49	0.48
250 000	TC PIPELINES 4.375 15-25 13/03S	USD	244 966.25	0.42
200 000	TSMC ARIZONA CO 4.5000 22-52 22/04S	USD	176 777.00	0.30
400 000	TTX CO 4.65 14-44 15/06S	USD	352 594.60	0.60
825 000	UNITED STATES 1.125 21-26 31/10S	USD	730 543.94	1.25
2 600 000	UNITED STATES 1.125 21-28 31/08S	USD	2 197 203.14	3.77
2 600 000	UNITED STATES 0.25 20-25 31/05S	USD	2 335 835.94	4.01
950 000	UNITED STATES 0.375 21-24 15/07S	USD	886 171.87	1.52
750 000	UNITED STATES 1.25 20-50 15/11S	USD	418 769.53	0.72
675 000	UNITED STATES 1.2500 21-31 15/08S	USD	544 113.28	0.93
1 200 000	UNITED STATES 1.375 20-50 15/08S	USD	693 281.26	1.19
3 150 000	UNITED STATES 1.3750 20-40 15/11S	USD	2 031 750.00	3.48
950 000	UNITED STATES 2.250 21-41 15/05S	USD	716 285.16	1.23
2 050 000	UNITED STATES 2.375 22-29 31/03S	USD	1 852 687.50	3.18
425 000	UNITED STATES 2.50 15-45 15/02S	USD	323 431.64	0.55
250 000	UNITED STATES 2.50 14-24 15/05S	USD	242 705.08	0.42
2 500 000	UNITED STATES 2.875 13-43 15/05S	USD	2 056 054.70	3.53
1 175 000	UNITED STATES 2.875 22-25 15/06S	USD	1 131 947.27	1.94
775 000	UNITED STATES 2.875 22-32 15/05S	USD	714 695.31	1.23
900 000	UNITED STATES 3 22-24 30/06S	USD	879 609.37	1.51
225 000	VERIZON COM 4.40 14-34 01/11S	USD	197 178.75	0.34
400 000	WABTEC 3.45 17-26 15/11S	USD	364 144.00	0.62
300 000	WILLIS NORTH AMERICA 2.95 19-29 15/09S	USD	246 883.50	0.42

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Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> USD	% of Net Assets <i>% des Nettovermögens</i>
FLOATING RATE NOTES/VARIABLE VERZINSLICHER SCHULDITITEL			1 851 739.72	3.17
	FRANCE/FRANKREICH		280 582.50	0.48
300 000	BNP PARIBAS SA FL.R 19-25 19/11S	USD	280 582.50	0.48
	UNITED KINGDOM/VEREINIGTES KÖNIGREICH		544 021.50	0.93
300 000	HSBC HOLDINGS PLC FL.R 20-26 18/08S	USD	267 655.50	0.46
300 000	STANDARD CHARTERED FL.R 20-26 30/01S	USD	276 366.00	0.47
	UNITED STATES/VEREINIGTE STAATEN		1 027 135.72	1.76
323 000	BANK OF AMERICA CORP FL.R 18-23 20/06S	USD	321 519.04	0.55
193 192	FR SC0242 FL.R 22-42 01/02M	USD	165 918.81	0.28
575 000	JPMORGAN CHASE CO FL.R 22-28 26/04S	USD	539 697.87	0.93
MORTGAGE AND ASSET BACKED SECURITIES/DURCH IMMOBILIEN UND ANLAGEN GESICHERTE WERTPAPIERE			15 576 189.60	26.71
	CANADA/KANADA		221 256.00	0.38
225 000	GCCT 2022-4A A 4.3100 22-27 15/09M	USD	221 256.00	0.38
	UNITED STATES/VEREINIGTE STAATEN		15 354 933.60	26.33
47 441	ABSHE 2006-HE6 A FL.R 06-36 25/11M	USD	44 733.90	0.08
137 000	BANK 2017-BNK5 A5 3.39 17-60 15/06M	USD	127 483.42	0.22
175 000	BANK 2017-BNK8 A4 3.488 17-27 15/10M	USD	162 813.65	0.28
275 000	CGCMT 2015-GC35 A4 3.818 15-25 10/11M	USD	263 089.77	0.45
350 000	CGCMT 2016-GC36 3.6160 16-49 10/02M	USD	334 146.26	0.57
64 880	COMM 2013-CR10 A3 3.923 13-23 10/07M	USD	64 594.33	0.11
310 118	FANNIE MAE 2.5 20-50 01/12M	USD	262 461.35	0.45
187 485	FANNIE MAE POOL 2.5 21-51 01/11M	USD	160 138.88	0.27
301 349	FANNIE MAE POOL 2.000 21-51 01/08M	USD	244 610.47	0.42
186 990	FANNIE MAE POOL 2.50 21-51 01/12M	USD	159 139.61	0.27
200 999	FANNIE MAE POOL 2.5 21-51 01/06M	USD	172 435.52	0.30
191 015	FANNIE MAE POOL 2.5 21-52 01/01M	USD	162 568.78	0.28
253 098	FANNIE MAE 3.0 17-43 01/09M	USD	224 951.17	0.39
183 647	FEDERAL HOME LOAN 2.0000 21-51 01/09M	USD	149 081.68	0.26
96 566	FG G07849 3.50 14-44 01/05M	USD	88 818.09	0.15
255 775	FG G08706 3.50 16-46 01/05M	USD	234 133.66	0.40
89 127	FG G08707 4.00 16-46 01/05M	USD	83 846.79	0.14
103 808	FG G60344 4 15-45 01/12M	USD	98 811.91	0.17
236 044	FG G67701 3.00 16-46 01/10M	USD	210 153.46	0.36
110 727	FG Q06999 4.00 12-42 01/03M	USD	105 051.89	0.18
225 000	FHMS KO41 A2 3.171 14-24 25/10M	USD	217 266.39	0.37
375 000	FHMS K063 A2 FL.R 17-27 25/01M	USD	358 129.91	0.61
475 000	FHMS K064 A2 FL.R 17-27 25/03M	USD	449 454.93	0.78
175 000	FHMS K068 A2 3.244 17-27 25/08M	USD	165 051.60	0.28
75 000	FHMS K158 A3 FL.R 18-33 25/10M	USD	69 933.99	0.12
278 083	FN AB9858 3.00 13-43 01/07M	USD	248 773.17	0.43
124 032	FN AE0113 4.00 10-40 01/07M	USD	117 675.35	0.20
30 814	FN AL0160 4.50 11-41 01/05M	USD	30 242.57	0.05
180 519	FN AL7521 5.00 15-39 01/06M	USD	182 350.49	0.31
112 060	FN AL7767 4.5 15-44 01/06M	USD	109 424.50	0.19
169 238	FN AL7822 4.00 15-43 01/07M	USD	162 151.46	0.28
56 212	FN AL8044 4.50 16-42 01/11M	USD	54 539.19	0.09
131 270	FN AO8044 3.50 12-42 01/07M	USD	121 476.24	0.21
156 156	FN AS4582 4.00 15-45 01/03M	USD	147 469.92	0.25
49 085	FN AS6227 4.00 15-45 01/11M	USD	46 431.27	0.08
57 946	FN AS6312 4.00 15-45 01/12M	USD	54 813.20	0.09
117 089	FN AT0682 3.10 16-26 15/11S	USD	104 128.41	0.18
94 116	FN AT2725 3.00 13-43 01/05M	USD	83 698.42	0.14
108 485	FN BE5067 3.50 16-46 01/11M	USD	99 783.47	0.17

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Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i>	% of Net Assets <i>% des Nettovermögens</i>
			USD	
193 911	FN BF0500 3.0000 21-54 01/12M	USD	169 490.18	0.29
116 167	FN BM1756 4.5 17-45 01/12M	USD	113 435.57	0.19
88 043	FN BM2001 3.50 17-46 01/12M	USD	80 304.72	0.14
67 332	FN BM3286 4.50 17-47 01/11M	USD	64 696.41	0.11
65 580	FN BM5861 4.5 19-47 01/04M	USD	63 628.01	0.11
229 604	FN CA6256 2.5000 20-50 01/07M	USD	195 827.35	0.34
236 247	FN CA6347 2.5000 20-50 01/07M	USD	200 311.23	0.34
110 991	FN CA6713 2.5000 20-50 01/08M	USD	94 460.39	0.16
256 910	FN CA8230 2.5 20-50 01/12M	USD	218 645.74	0.37
255 938	FN CA8761 2.5000 21-36 01/01M	USD	232 503.89	0.40
102 198	FN FM3117 3.00 20-50 01/05M	USD	90 029.98	0.15
181 556	FN FM7615 2.0000 21-36 01/06M	USD	160 733.59	0.28
236 954	FN FM9732 2.5000 21-51 01/12M	USD	201 354.99	0.35
167 928	FN FS1365 2.5000 22-42 01/03M	USD	144 483.37	0.25
297 978	FN FS2018 4.50 -50 01/03M	USD	289 853.94	0.50
195 053	FN FS2111 4.5000 22-45 01/10M	USD	189 185.93	0.32
172 903	FN FS2489 5.0000 22-52 01/08M	USD	168 543.48	0.29
97 852	FN MA0919 3.5 11-31 01/12M	USD	89 083.67	0.15
140 423	FN MA1275 3.00 12-32 01/12M	USD	124 844.68	0.21
278 806	FR QK0430 2.00 20-40 01/09M	USD	232 759.80	0.40
241 762	FR RA5077 2.5000 21-51 01/05M	USD	205 743.13	0.35
164 933	FR RA6388 2.5000 21-51 01/12M	USD	140 360.84	0.24
281 002	FR SD7548 2.5000 22-51 01/11M	USD	242 275.45	0.42
353 962	FR ZT0535 3.50 18-48 01/01M	USD	324 449.14	0.56
242 691	FR ZT1257 3.00 18-46 01/01M	USD	216 910.18	0.37
90 982	FREDDIE MAC 3.00 13-33 01/06M	USD	81 286.53	0.14
329 928	FREDDIE MAC POOL 2.00 21-41 01/12M	USD	271 314.62	0.47
379 911	FREDDIE MAC 2.5 21-51 01/02M	USD	323 904.08	0.56
175 000	FREDDIE MAC 3.194 17-27 01/07M	USD	164 772.93	0.28
209 356	FREDDIE MAC 4.0 19-49 01/01M	USD	196 205.63	0.34
204 756	GNMA II 3.50 16-46 20/06M	USD	188 759.85	0.32
116 834	GNMA 3.5 13-43 20/01M	USD	108 398.83	0.19
126 008	GNMA 3.50 16-46 20/10M	USD	116 163.41	0.20
275 000	GSMS 2015-GS1 A 3.7340 15-48 10/11M	USD	262 358.36	0.45
336 286	G2 MA0154 3.50 12-42 20/06M	USD	312 956.17	0.54
196 859	G2 MA4068 3.00 16-46 20/11M	USD	176 742.51	0.30
135 706	G2 MA4509 3.00 17-47 20/06M	USD	121 838.18	0.21
199 462	G2 MA4777 3.0000 17-47 20/10M	USD	178 107.30	0.31
71 949	G2 MA5765 5.00 19-49 20/02M	USD	71 152.09	0.12
205 255	G2 MA6709 2.5000 20-50 20/06M	USD	177 513.37	0.30
225 000	JPMBB COMMERCIAL 3.2274 15-48 01/10M	USD	214 354.21	0.37
275 000	JPMBB COMMERCIAL 3.8218 15-25 15/07M	USD	263 956.44	0.45
400 000	JPMBB 2014-C25 A5 3.672 14-47 15/11M	USD	389 288.00	0.67
93 292	MCMLT 2018-3 A1 FL.R 18-58 25/08M	USD	90 732.11	0.16
125 000	MORGAN STANLEY 2.86 16-49 15/09M	USD	115 297.99	0.20
131 859	MSBAM 2014-C16 A4 3.6000 14-47 15/06M	USD	129 217.61	0.22
26 264	NRZT 2017-3A A1 4.00 17-57 25/04M	USD	24 917.02	0.04
52 494	NRZT 2018-1A A1A 4.00 18-57 25/12M	USD	49 940.92	0.09
216 893	SCRT 2020-2 MT 2.0 20-59 25/11M	USD	187 525.80	0.32
13 807	TPMT 2017-2 A1 FL.R 17-57 25/04M	USD	13 676.14	0.02
43 636	TPMT 2017-6 A1 FL.R 17-57 25/10M	USD	41 781.26	0.07
58 285	TPMT 2018-1 A1 FL.R 18-58 28/01M	USD	56 190.80	0.10
26 953	WAMU 2004-AR14 A1 FL.R 04-35 25/01M	USD	26 579.41	0.05
39 243	WAMU 2004-AR3 A2 FL.R 04-34 25/06M	USD	37 547.07	0.06
200 000	WELLS FARGO 3.63 17-60 15/01M	USD	187 309.36	0.32
120 709	WFCM 2015-C26 ASB 2.991 15-48 15/02M	USD	118 227.70	0.20
231 450	WFCM 2015-P2 ASB 3.656 15-48 15/12M	USD	227 143.17	0.39

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> USD	% of Net Assets <i>% des Nettovermögens</i>
Other transferable securities/Sonstige Wertpapiere			3 262 688.93	5.59
BONDS/OBLIGATIONEN			1 662 993.02	2.85
THE NETHERLANDS/NIEDERLANDE			303 160.00	0.52
325 000	VITERRA FIN B V 4.9 22-27 21/04S	USD	303 160.00	0.52
UNITED KINGDOM/VEREINIGTES KÖNIGREICH			586 340.63	1.01
325 000	CSL FINANCE 4.25 22-32 27/04S	USD	298 341.88	0.52
325 000	FERGUSON FINANC 4.6500 22-32 20/04S	USD	287 998.75	0.49
UNITED STATES/VEREINIGTE STAATEN			773 492.39	1.32
175 000	BERK HA 4.6 22-53 01/05S	USD	148 472.62	0.25
150 000	NATIONWIDE MUTUAL 7.875 03-33 01/04S	USD	167 497.27	0.29
300 000	PHILLIPS 66 COMPANY 3.15 21-29 15/12S	USD	253 080.00	0.43
250 000	SAMMONS FINANCIAL GP 4.75 22-32 08/04S	USD	204 442.50	0.35
MORTGAGE AND ASSET BACKED SECURITIES/DURCH IMMOBILIEN UND ANLAGEN GESICHERTE WERTPAPIERE			1 599 695.91	2.74
UNITED STATES/VEREINIGTE STAATEN			1 599 695.91	2.74
318 490	FANNIE MAE POOL 2.5 20-50 01/07M	USD	269 547.08	0.46
146 543	FANNIE MAE POOL 3.00 22-42 01/04M	USD	129 736.60	0.22
158 698	FANNIE MAE 3.0 19-48 01/01M	USD	141 970.92	0.24
87 874	FANNIE MAE 3.50 19-48 01/05M	USD	80 137.09	0.14
125 000	FHMS K151 A3 3.511 15-30 25/04M	USD	115 885.22	0.20
129 968	FN BF0345 3.0 19-43 01/10M	USD	114 230.70	0.20
94 618	FREDDIE MAC 3.00 19-59 25/03M	USD	88 376.28	0.15
40 523	FRESSIE MAC 4.00 17-47 01/08M	USD	38 092.95	0.07
179 498	GNMA 3.00 18-46 20/11M	USD	158 855.86	0.27
198 418	G2 MA3873 3.00 16-46 20/07M	USD	176 249.90	0.30
300 000	MORGAN STANLEY 3.753 15-47 15/12M	USD	286 613.31	0.49

Currency <i>Währung</i>	Amount bought <i>Betrag, gekauft</i>	Counterparty <i>Vertragspartei</i>	Maturity <i>Fälligkeits- datum</i>	Currency <i>Währung</i>	Amount sold <i>Betrag, verkauft</i>	Unrealised appreciation/ (depreciation) <i>Nicht realisierter Gewinn/(Verlust)</i>	% of Net Assets <i>% des Netto- vermögens</i> USD
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Forward Foreign Currency Exchange Contracts/Devisentermingeschäften

USD	14 581.53	Caceis Bank	17/10/2022	CHF	14 243.53	93.07	0.00
USD	65 647.73	Caceis Bank	17/10/2022	EUR	67 083.05	(128.39)	0.00
EUR	1 615 106.64	Caceis Bank	17/10/2022	USD	1 621 323.18	(37 679.23)	(0.06)
CHF	341 673.87	Caceis Bank	17/10/2022	USD	356 502.60	(8 955.49)	(0.02)

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LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge –

Baird US Short Duration Bond

Audited annual report · Geprüfter Jahresabschluss

30.09.2022

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

PrivilEdge
ist eine Investmentgesellschaft
mit variablem Grundkapital
(“SICAV”) mit Sitz in Luxembourg

RCS Luxembourg B 181 207

Statement of net assets as at 30/09/2022 / Nettovermögensrechnung per 30/09/2022

	Notes Anmerkungen	USD
ASSETS/AKTIVA		
Investments in securities at market value/ <i>Wertpapierbestand zum Marktwert</i> (Acquisition cost/ <i>Anschaffungskosten</i> : USD 40 283 425.72)	(2)	38 025 154.15
Cash and term deposits/ <i>Flüssige Mittel</i>		877 868.45
Receivable on investments sold/ <i>Forderungen gegenüber Brokern</i>		719 794.73
Interest and dividends receivable, net/ <i>Zins- und Dividendenforderungen, netto</i>		227 364.88
Other assets/ <i>Sonstige Aktiva</i>		18.24
		39 850 200.45
LIABILITIES/PASSIVA		
Payable on investments purchased/ <i>Verbindlichkeiten gegenüber Brokern</i>		1 191 972.98
Management and distribution fees payable/ <i>Zu zahlende Verwaltungs- und Vertriebsvergütungen</i>	(3)	14 574.33
Taxes and expenses payable/ <i>Steuern und sonstige Verbindlichkeiten</i>	(4)	6 560.40
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Nicht realisierter Verlust aus Devisentermingeschäften</i>	(2)	47 477.73
		1 260 585.44
NET ASSET VALUE/NETTOFONDSVERMÖGEN		38 589 615.01

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of operations and changes in net assets for the year ended 30/09/2022 / Aufwands- und Ertragsrechnung und Veränderung des Nettovermögens per 30/09/2022

	Notes Anmerkungen	USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/NETTOVERMÖGEN ZU BEGINN DES GESCHÄFTSJAHRES		48 101 695.08
INCOME/ERTRAG		
Dividends, net/Dividenden, netto	(2)	2 093.75
Interest on bonds, net/Zinsen aus Obligationen, netto	(2)	858 013.48
Bank interest/Bankzinsen		3 335.28
		863 442.51
EXPENSES/AUFWAND		
Management fees/Verwaltungsgebühren	(3)	205 312.91
Distribution fees/Vertriebsgebühren	(3)	6 775.62
Bank interest and other expenses/Bankzinsen und sonstige Aufwendungen		25.14
Fixed Rate of Operational Costs/Betriebskostenpauschale	(4)	83 109.02
		295 222.69
NET INVESTMENT INCOME/NETTOGEWINN AUS WERTPAPIEREN		568 219.82
Net realised loss on sale of investments/Realisierter Nettoverlust aus dem Verkauf von Wertpapieren	(2)	(725 338.49)
Net realised gain on foreign exchange/Realisierter Nettogewinn aus Wechselkurs	(2)	24 787.29
Net realised loss on forward foreign currency exchange contracts/Realisierter Nettoverlust aus Devisentermingeschäften	(2)	(337 876.09)
NET REALISED LOSS/REALISierter NETTOVERLUST		(470 207.47)
Change in net unrealised appreciation or depreciation on investments/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Wertpapieren	(2)	(2 197 486.20)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Devisentermingeschäften	(2)	(668.58)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/NETTOABNAHME DES NETTOVERMÖGENS GEMÄSS ERFOLGSRECHNUNG		(2 668 362.25)
Dividend paid/Gezahlte Dividende	(12)	(307 450.10)
Net subscriptions/(redemptions) including equalisation/Zeichnungen/(Rücknahmen), netto einschließlich der Steuerausgleich	(2)	(6 536 267.72)
NET ASSET VALUE AT THE END OF THE YEAR/NETTOFONDSVERMÖGEN AM ENDE DES GESCHÄFTSJAHRES		38 589 615.01

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of changes in the number of shares outstanding for the year ended 30/09/2022 / Veränderung der Anzahl der ausstehenden Aktien per 30/09/2022

	Number of Shares 01/10/2021/ <i>Anzahl ausstehender Aktien 01/10/2021</i>	Number of Shares issued/ <i>Anzahl ausgegebener Aktien</i>	Number of Shares redeemed/ <i>Anzahl zurück- genommener Aktien</i>	Number of Shares 30/09/2022/ <i>Anzahl ausstehender Aktien 30/09/2022</i>
P - USD - Capitalisation	165 532.5460	41 514.5040	(59 446.5860)	147 600.4640
M - USD - Capitalisation	2 093 196.7040	531 316.7510	(738 090.4130)	1 886 423.0420
M - USD - Distribution	438 009.7390	81 429.7470	(74 633.5650)	444 805.9210
M X1 - USD - Capitalisation	17 300.0000	10 400.0000	(3 500.0000)	24 200.0000
M X1 - USD - Distribution	114 199.5700	34 800.0000	(36 000.0000)	112 999.5700
M - CHF - Hedged - Capitalisation	61 660.0000	11 000.0000	0.0000	72 660.0000
M X1 - EUR - Hedged - Capitalisation	20 540.0000	3 802.4940	0.0000	24 342.4940
M - GBP - Hedged - Capitalisation	8 050.0000	4 000.0000	(5 050.0000)	7 000.0000
N - USD - Capitalisation	406 024.3440	170 000.0000	0.0000	576 024.3440
N - USD - Distribution	1 088 840.6860	0.0000	(592 293.3410)	496 547.3450
N - EUR - Hedged - Capitalisation	137 520.0000	0.0000	(34 665.0000)	102 855.0000

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
P - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	1 471 934.37	1 755 984.02	3 019 719.80
Net Asset Value per share/Nettoinventarwert je Aktie	9.9724	10.6081	10.6373
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	19 299 703.70	22 677 939.57	30 198 630.32
Net Asset Value per share/Nettoinventarwert je Aktie	10.2308	10.8341	10.8151
M - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	4 166 660.90	4 424 161.89	3 944 320.50
Net Asset Value per share/Nettoinventarwert je Aktie	9.3674	10.1006	10.2526
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	250 016.98	188 788.22	187 836.12
Net Asset Value per share/Nettoinventarwert je Aktie	10.3313	10.9126	10.8576
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	1 067 378.32	1 163 497.91	1 117 572.68
Net Asset Value per share/Nettoinventarwert je Aktie	9.4459	10.1883	10.2766

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	647 364.54	592 220.96	981 285.68
Net Asset Value per share/Nettoinventarwert je Aktie	8.9095	9.6046	9.7003
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	0.00	0.00	184 510.96
Net Asset Value per share/Nettoinventarwert je Aktie	0.0000	0.0000	9.8506
M X1 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	222 825.40	201 965.67	224 114.68
Net Asset Value per share/Nettoinventarwert je Aktie	9.1538	9.8328	9.8741
M - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	67 455.31	82 500.73	201 102.46
Net Asset Value per share/Nettoinventarwert je Aktie	9.6365	10.2485	10.2603
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	5 805 175.92	4 329 950.35	6 863 656.21
Net Asset Value per share/Nettoinventarwert je Aktie	10.0780	10.6643	10.6349
N - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	4 658 036.18	11 016 290.87	6 091 287.76
Net Asset Value per share/Nettoinventarwert je Aktie	9.3809	10.1174	10.2692
N - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	938 478.89	1 350 282.43	1 215 579.58
Net Asset Value per share/Nettoinventarwert je Aktie	9.1243	9.8188	9.8828

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> USD	% of Net Assets <i>% des Nettovermögens</i>
Investments in securities at market value/Wertpapierbestand zum Marktwert			38 025 154.15	98.54
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/An der Börse gehandelte Wertpapiere und/oder an einem anderen regulierten Markt gehandelte Wertpapiere			36 982 514.28	95.84
BONDS/OBLIGATIONEN			33 271 999.00	86.22
AUSTRALIA/AUSTRALIEN			622 705.00	1.61
250 000	AUSGRID FINANCE PTY 3.85 18-23 01/05S	USD	248 245.00	0.64
200 000	NBN CO LTD 0.8750 21-24 08/10S	USD	183 535.00	0.48
200 000	WOODSIDE FINANCE LTD 3.65 15-25 05/03S	USD	190 925.00	0.49
BERMUDA/BERMUDAS			230 256.25	0.60
250 000	TRITON CONTAINER INT 1.15 21-24 07/06S	USD	230 256.25	0.60
CANADA/KANADA			1 569 667.76	4.07
225 000	BANK OF MONTREAL 1.5 22-25 10/01S	USD	207 174.38	0.54
250 000	BELL CANADA 0.75 21-24 17/03S	USD	235 228.75	0.61
225 000	ELEMENT FLEET MGT CO 3.85 20-25 15/06S	USD	213 189.75	0.55
250 000	GLENCORE FIN CANADA 4.25 12-22 25/10S	USD	249 386.00	0.65
225 000	KINROSS GOLD CORP 5.95 14-24 15/03S	USD	226 621.13	0.59
250 000	MAGNA INTERNATIONAL 3.625 14-24 15/06S	USD	245 008.75	0.63
200 000	TORONTO DOMINION BK 3.766 22-25 06/06S	USD	193 059.00	0.50
DENMARK/DÄNEMARK			272 724.37	0.71
275 000	DANSKE BANK AS 1.171 20-23 11/12S	USD	272 724.37	0.71
FRANCE/FRANKREICH			463 706.15	1.20
225 000	BPCE SA 5.15 14-24 21/07S	USD	220 161.15	0.57
250 000	SOCIETE GENERALE SA 3.875 19-24 28/03S	USD	243 545.00	0.63
JAPAN/JAPAN			658 648.00	1.71
200 000	MITSUBISHI UFJ FIN 4.788 22-25 18/07S	USD	197 763.00	0.51
250 000	NOMURA HOLDINGS INC 1.851 20-25 13/07S	USD	225 861.25	0.59
250 000	SUMITOMO MITSUI TR BK 0.85 21-24 25/03S	USD	235 023.75	0.61
MEXICO/MEXICO			195 834.00	0.51
200 000	GRUPO BIMBO 3.875 14-24 27/06S	USD	195 834.00	0.51
SINGAPORE/SINGAPUR			220 228.87	0.57
225 000	FLEX LTD 4.75 16-25 15/06S	USD	220 228.87	0.57
SOUTH KOREA/SÜDKOREA			509 636.88	1.32
275 000	POSCO REG2.375 20-23 17/01S	USD	273 205.63	0.71
250 000	SK HYNIX INC 1 21-24 19/01S	USD	236 431.25	0.61
THE NETHERLANDS/NIEDERLANDE			478 030.00	1.24
250 000	EDP FINANCE 3.625 17-24 15/07S	USD	243 171.25	0.63
250 000	LEASEPLAN CORPORATION 2.875 19-24 24/10S	USD	234 858.75	0.61
UNITED KINGDOM/VEREINIGTES KÖNIGREICH			440 597.50	1.14
225 000	COCA-COLA EUROPACIFIC 0.80 21-24 05/05S	USD	210 678.75	0.55
250 000	HSBC HOLDINGS PLC 0.976 21-25 24/05S	USD	229 918.75	0.59
UNITED STATES/VEREINIGTE STAATEN			27 609 964.22	71.54
225 000	ALLEGION US HOLDING 3.20 17-24 01/10S	USD	215 142.75	0.56
250 000	AT&T INC 0.9 21-24 23/03S	USD	236 722.50	0.61
275 000	BAYER US FINANCE II 3.875 18-23 25/06S	USD	270 111.88	0.70
100 000	BMW US CAPITAL LLC 0.800 21-24 01/04S	USD	94 268.50	0.24
250 000	BOEING CO 1.433 21-24 04/02S	USD	237 657.50	0.62

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Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> USD	% of Net Assets <i>% des Nettovermögens</i>
200 000	CDW LLC CDW FINANCE 5.50 14-24 01/12S	USD	198 939.00	0.52
200 000	CELANESE US HLDG LLC 4.625 12-22 15/11S	USD	199 958.00	0.52
225 000	CHENIERE CORPUS 5.875 17-25 31/03S	USD	225 628.87	0.58
180 000	CRESTWOOD COOK COUNTY 4.00 20-22 15/12S	USD	180 081.06	0.47
225 000	DELL INTERNATIONAL 4 21-24 15/07S	USD	220 693.50	0.57
300 000	DEUTSCHE BANK AG NY 3.95 18-23 27/02S	USD	298 191.00	0.77
275 000	EDWARD-ELMHURST 3.50 20-23 04/05S	USD	272 821.87	0.71
175 000	ENERGY TRANSFER OP 4.05 15-25 15/03S	USD	167 864.38	0.43
250 000	ENTERGY LOUISIANA 0.95 21-24 01/10S	USD	231 811.25	0.60
100 000	FIDELITY NATIONAL INFO 4.5 22-25 15/07S	USD	97 907.50	0.25
300 000	FNB CORP 2.2 20-23 24/02S	USD	296 410.50	0.77
225 000	GENERAL MOTORS FIN 4.30 15-25 13/07S	USD	215 568.00	0.56
225 000	HUNTINGTON INGALLS 3.844 20-25 01/05S	USD	215 677.12	0.56
250 000	INFOR INC 1.4500 20-23 15/07S	USD	242 288.12	0.63
249 000	ITC HOLDINGS CORP 4.05 20-25 01/07S	USD	247 053.94	0.64
200 000	JPMBB 2014-C24 3.6385 14-47 15/11M	USD	193 741.74	0.50
200 000	LENNAR CORP 5.875 18-24 15/11S	USD	201 161.00	0.52
200 000	LIBERTY MUTUAL 8.5000 95-25 15/05S	USD	211 861.39	0.55
150 000	MAGALLANES INCORP 3.638 22-25 15/03S	USD	141 968.25	0.37
250 000	MARQUETTE UNIVERSITY 1.856 20-23 01/10S	USD	240 441.91	0.62
250 000	MASSACHUSETTS MUTUAL 7.625 93-23 15/11S	USD	254 481.12	0.66
100 000	MICROCHIP TECHNOLOGY 0.972 20-24 15/02S	USD	94 186.00	0.24
300 000	MYLAN INC 144A 3.125 12-23 15/01S	USD	298 693.50	0.77
100 000	NATURAL FUEL GAS CO 5.2 15-25 15/07S	USD	98 782.00	0.26
225 000	PENSKE TRUCK LEASING 4 20-25 15/07S	USD	214 389.00	0.56
250 000	PEOPLES UNITED BANK 4 14-24 15/07S	USD	246 495.75	0.64
125 000	PRINCIPAL LIFE GF II 0.75 21-24 12/04S	USD	116 687.50	0.30
200 000	STEEL DYNAMICS 2.8000 19-24 15/12S	USD	190 504.00	0.49
225 000	SYNCHRONY FINANCIAL 4.50 15-25 23/07S	USD	214 731.00	0.56
200 000	SYNOVUS FIN CORP 5.2 22-25 11/08S	USD	195 801.00	0.51
250 000	TC PIPELINES 4.375 15-25 13/03S	USD	244 966.25	0.63
225 000	THOMAS JEFFERSON UNIV 2.368 22-25 01/11S	USD	206 349.13	0.53
225 000	TIMKEN CO 3.875 15-24 01/09S	USD	219 848.29	0.57
8 075 000	UNITED STATES 0.25 20-25 31/05S	USD	7 254 567.40	18.81
5 300 000	UNITED STATES 0.375 21-24 15/07S	USD	4 943 906.25	12.81
5 175 000	UNITED STATES 2.875 22-25 15/06S	USD	4 985 384.79	12.92
1 975 000	UNITED STATES 3 22-24 30/06S	USD	1 930 253.90	5.00
160 000	UTAH HOUSING CORP 3.875 19-50 01/01S	USD	153 985.64	0.40
225 000	WABTEC CORP 4.45 18-24 15/03S	USD	221 478.75	0.57
175 000	WFCM 2014-LC16 3.8170 14-50 15/08M	USD	170 501.42	0.44
FLOATING RATE NOTES/VARIABEL VERZINSLICHER SCHULDITTEL			2 867 205.33	7.43
IRELAND/IRLAND			216 122.62	0.56
225 000	AIB GROUP PLC FL.R 19-25 10/04S	USD	216 122.62	0.56
SWITZERLAND/SCHWEIZ			506 755.00	1.31
250 000	CREDIT SUISSE GROUP FL.R 20-26 05/06S	USD	217 693.75	0.56
300 000	UBS GROUP SA FL.R 20-24 30/07S	USD	289 061.25	0.75
UNITED KINGDOM/VEREINIGTES KÖNIGREICH			841 735.98	2.18
250 000	LLOYDS BANKING GROUP FL.R 17-23 07/11S	USD	249 396.25	0.65
325 000	NATWEST GROUP PLC FL.R 20-24 22/05S	USD	317 814.25	0.82
275 000	STANDARD CHARTERED FL.R 20-22 14/10S	USD	274 525.48	0.71
UNITED STATES/VEREINIGTE STAATEN			1 302 591.73	3.38
200 000	CAPITAL ONE FIN CORP FL.R 22-26 24/07S	USD	195 567.00	0.51
250 000	CITIZENS BANK N FL.R 22-25 23/05S	USD	245 886.25	0.64
225 000	GOLDMAN SACHS GROUP FL.R 22-25 24/01S	USD	213 899.63	0.55

The accompanying notes form an integral part of these financial statements.
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Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i>	% of Net Assets <i>% des Nettovermögens</i>
			USD	
275 000	MATAGORDA CNTY FL.R 20-30 01/05S	USD	267 037.03	0.69
275 000	MORGAN STANLEY FL.R 18-24 24/04S	USD	272 248.62	0.71
125 000	PERALTA CALIFORNIA FL.R 05-31 05/08S	USD	107 953.20	0.28
MORTGAGE AND ASSET BACKED SECURITIES/DURCH IMMOBILIEN UND ANLAGEN GESICHERTE WERTPAPIERE			843 309.95	2.19
CANADA/KANADA			147 504.00	0.38
150 000	GCCT 2022-4A A 4.3100 22-27 15/09M	USD	147 504.00	0.38
UNITED STATES/VEREINIGTE STAATEN			695 805.95	1.81
165 583	BACM 2016-UB10 3.0190 16-49 15/07M	USD	159 483.00	0.42
158 346	CITIGROUP CO MTG 16C3 2.984 16-49 15/11M	USD	153 010.32	0.40
43 910	COMM 2014-CR15 ASB 3.595 14-47 10/02M	USD	43 551.59	0.11
41 809	GSMS 3.813 13-23 01/09M	USD	41 668.56	0.11
105 833	JPMBB COMMERCIAL 3.4074 14-24 15/08M	USD	103 929.20	0.27
32 834	JPMBB 2013-C14 C14 ASB FL.R 13-46 15/08M	USD	32 719.84	0.08
10 421	MSBAM 2013-C9 AAB 2.657 13-46 15/05M	USD	10 423.55	0.03
18 904	TOWD POINT MTGE TRUST FL.R 17-56 25/10M	USD	18 717.11	0.05
44 048	TPMT 2017-3 A1 2.75 17-57 25/06M	USD	43 227.97	0.11
22 798	TPMT 2017-5 A1 FL.R 17-57 25/02M	USD	22 641.29	0.06
44 638	WAMU 2004-AR3 A2 FL.R 04-34 25/06M	USD	42 709.80	0.11
24 052	WELLS FARGO 3.477 14-24 01/03M	USD	23 723.72	0.06
Other transferable securities/Sonstige Wertpapiere			1 042 639.87	2.70
BONDS/OBLIGATIONEN			1 042 639.87	2.70
AUSTRALIA/AUSTRALIEN			196 246.00	0.51
200 000	MACQUARIE GROUP LTD 5.108 22-26 09/08S	USD	196 246.00	0.51
CANADA/KANADA			193 372.00	0.50
200 000	FED CAISSES DESJARDINS 4.4 22-25 23/08S	USD	193 372.00	0.50
SWEDEN/SCHWEDEN			192 781.00	0.50
200 000	SKANDINAVISKA ENSKILDA 3.7 22-25 09/06S	USD	192 781.00	0.50
UNITED STATES/VEREINIGTE STAATEN			460 240.87	1.19
225 000	BRAMBLES 4.125 15-25 23/10S	USD	214 225.87	0.56
250 000	JERSEY POWER LIGHT 4.70 13-24 01/04S	USD	246 015.00	0.63

Currency <i>Währung</i>	Amount bought <i>Betrag, gekauft</i>	Counterparty <i>Vertragspartei</i>	Maturity <i>Fälligkeitsdatum</i>	Currency <i>Währung</i>	Amount sold <i>Betrag, verkauft</i>	Unrealised appreciation/ (depreciation) <i>Nicht realisierter Gewinn/(Verlust)</i>	% of Net Assets <i>% des Nettovermögens</i>
						USD	
Forward Foreign Currency Exchange Contracts/Devisentermingeschäften						(47 477.73)	(0.12)
GBP	68 910.15	Caceis Bank	17/10/2022	USD	79 613.07	(2 668.53)	(0.01)
USD	23 596.75	Caceis Bank	17/10/2022	EUR	24 052.55	12.75	0.00
CHF	661 505.05	Caceis Bank	17/10/2022	USD	690 214.52	(17 338.45)	(0.04)
EUR	1 185 093.92	Caceis Bank	17/10/2022	USD	1 189 655.34	(27 647.35)	(0.07)
USD	15 247.79	Caceis Bank	17/10/2022	CHF	14 832.88	159.76	0.00
USD	1 752.88	Caceis Bank	17/10/2022	GBP	1 566.19	4.09	0.00

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LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge – Franklin Flexible Euro Aggregate Bond

Audited annual report · Geprüfter Jahresabschluss

30.09.2022

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

PrivilEdge
ist eine Investmentgesellschaft
mit variablem Grundkapital
(“SICAV”) mit Sitz in Luxembourg

RCS Luxembourg B 181 207

Statement of net assets as at 30/09/2022 / Nettovermögensrechnung per 30/09/2022

	Notes Anmerkungen	EUR
ASSETS/AKTIVA		
Investments in securities at market value/ <i>Wertpapierbestand zum Marktwert</i> (Acquisition cost/ <i>Anschaffungskosten</i> : EUR 64 133 013.82)	(2)	53 669 137.12
Cash and term deposits/ <i>Flüssige Mittel</i>		3 115 240.39
Interest and dividends receivable, net/ <i>Zins- und Dividendenforderungen, netto</i>		375 432.36
Unrealised appreciation on futures contracts/ <i>Nicht realisierter Nettogewinn aus Termingeschäften</i>	(2)	329 210.00
Unrealised appreciation on forward foreign currency exchange contracts/ <i>Nicht realisierter Gewinn aus Devisentermingeschäften</i>	(2)	13 813.56
Other assets/ <i>Sonstige Aktiva</i>		3.42
		57 502 836.85
LIABILITIES/PASSIVA		
Management and distribution fees payable/ <i>Zu zahlende Verwaltungs- und Vertriebsvergütungen</i>	(3)	21 158.54
Taxes and expenses payable/ <i>Steuern und sonstige Verbindlichkeiten</i>	(4)	9 678.39
		30 836.93
NET ASSET VALUE/NETTOFONDSVERMÖGEN		57 471 999.92

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of operations and changes in net assets for the year ended 30/09/2022 / Aufwands- und Ertragsrechnung und Veränderung des Nettovermögens per 30/09/2022

	Notes Anmerkungen	EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/NETTOVERMÖGEN ZU BEGINN DES GESCHÄFTSJAHRES		82 974 799.59
INCOME/ERTRAG		
Interest on bonds, net/Zinsen aus Obligationen, netto	(2)	931 018.79
Bank interest/Bankzinsen		2 964.16
		933 982.95
EXPENSES/AUFWAND		
Management fees/Verwaltungsgebühren	(3)	279 518.06
Distribution fees/Vertriebsgebühren	(3)	926.27
Bank interest and other expenses/Bankzinsen und sonstige Aufwendungen		11 518.79
Fixed Rate of Operational Costs/Betriebskostenpauschale	(4)	127 544.54
		419 507.66
NET INVESTMENT INCOME/NETTOGEWINN AUS WERTPAPIEREN		514 475.29
Net realised loss on sale of investments/Realisierter Nettoverlust aus dem Verkauf von Wertpapieren	(2)	(1 524 252.97)
Net realised loss on swaps/Realisierter Nettoverlust aus Swaps	(2)	(87.49)
Net realised gain on futures contracts/Realisierter Nettogewinn aus Termingeschäften	(2)	1 861 550.86
Net realised loss on foreign exchange/Realisierter Nettoverlust aus Wechselkurs	(2)	(82 640.10)
Net realised gain on forward foreign currency exchange contracts/Realisierter Nettogewinn aus Devisentermingeschäften	(2)	1 715 629.74
NET REALISED GAIN/REALISIRTER NETTOGEWINN		2 484 675.33
Change in net unrealised appreciation or depreciation on investments/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Wertpapieren	(2)	(11 807 836.35)
Change in net unrealised appreciation or depreciation on futures contracts/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Termingeschäften	(2)	(195 090.00)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Devisentermingeschäften	(2)	(230 785.02)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/NETTOABNAHME DES NETTOVERMÖGENS GEMÄSS ERFOLGSRECHNUNG		(9 749 036.04)
Dividend paid/Gezahlte Dividende	(12)	(148 186.15)
Net subscriptions/(redemptions) including equalisation/Zeichnungen/(Rücknahmen), netto einschließlich der Steuerausgleich	(2)	(15 605 577.48)
NET ASSET VALUE AT THE END OF THE YEAR/NETTOFONDSVERMÖGEN AM ENDE DES GESCHÄFTSJAHRES		57 471 999.92

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of changes in the number of shares outstanding for the year ended 30/09/2022 / Veränderung der Anzahl der ausstehenden Aktien per 30/09/2022

	Number of Shares 01/10/2021/ <i>Anzahl ausstehender Aktien 01/10/2021</i>	Number of Shares issued/ <i>Anzahl ausgegebener Aktien</i>	Number of Shares redeemed/ <i>Anzahl zurück- genommener Aktien</i>	Number of Shares 30/09/2022/ <i>Anzahl ausstehender Aktien 30/09/2022</i>
P - EUR - Capitalisation	32 148.7300	0.0000	(21 403.6300)	10 745.1000
P - EUR - Distribution	6 250.0000	0.0000	0.0000	6 250.0000
M - USD - Hedged - Capitalisation	38 890.0000	0.0000	(4 890.0000)	34 000.0000
M - CHF - Hedged - Capitalisation	631 551.5580	2 058.2770	(278 149.8350)	355 460.0000
M - CHF - Hedged - Distribution	43 000.0000	0.0000	0.0000	43 000.0000
M X1 - CHF - Hedged - Capitalisation	25 000.0000	0.0000	(25 000.0000)	0.0000
M - EUR - Capitalisation	2 661 680.5650	360 697.1100	(730 200.0000)	2 292 177.6750
M - EUR - Distribution	542 261.6060	64 330.8860	(123 427.0000)	483 165.4920
M X1 - EUR - Distribution	287 284.0000	67 996.0000	(78 951.0000)	276 329.0000
M X1 - EUR - Capitalisation	902 449.4330	175 222.7570	(340 310.9670)	737 361.2230
N - USD - Hedged - Capitalisation	400 000.0000	0.0000	(400 000.0000)	0.0000
N - CHF - Hedged - Capitalisation	431 000.0000	404 255.7600	(425 000.0000)	410 255.7600
N - EUR - Capitalisation	886 692.7780	1 055 114.0590	(340 000.0000)	1 601 806.8370
N - EUR - Distribution	789 718.5400	0.0000	(789 718.5400)	0.0000

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	96 508.27	348 428.94	1 608 694.63
Net Asset Value per share/Nettoinventarwert je Aktie	8.9816	10.8380	10.7189
P - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	55 769.76	67 739.43	30 548.82
Net Asset Value per share/Nettoinventarwert je Aktie	8.9232	10.8383	10.7189
I - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	0.00	0.00	8 761 567.16
Net Asset Value per share/Nettoinventarwert je Aktie	0.0000	0.0000	10.9520
I X9 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	0.00	0.00	2 952 710.98
Net Asset Value per share/Nettoinventarwert je Aktie	0.0000	0.0000	10.9360

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
M - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	346 702.52	469 218.35	761 384.45
Net Asset Value per share/Nettoinventarwert je Aktie	10.1971	12.0653	11.7863
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	3 197 897.76	6 844 326.61	8 695 731.73
Net Asset Value per share/Nettoinventarwert je Aktie	8.9965	10.8373	10.7074
M - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	373 195.80	453 452.42	452 596.43
Net Asset Value per share/Nettoinventarwert je Aktie	8.6790	10.5454	10.5255
M X1 - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	0.00	271 247.07	267 781.30
Net Asset Value per share/Nettoinventarwert je Aktie	0.0000	10.8499	10.7113
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	21 076 099.40	29 399 491.82	47 801 148.10
Net Asset Value per share/Nettoinventarwert je Aktie	9.1948	11.0455	10.8748
M - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	4 279 410.57	5 824 331.83	6 392 727.15
Net Asset Value per share/Nettoinventarwert je Aktie	8.8570	10.7408	10.6813
M X1 - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	2 455 009.54	3 095 549.33	1 839 041.25
Net Asset Value per share/Nettoinventarwert je Aktie	8.8844	10.7752	10.6873
M X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	6 799 677.16	9 989 079.88	20 728 686.38
Net Asset Value per share/Nettoinventarwert je Aktie	9.2216	11.0689	10.8891
N - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	0.00	4 848 988.57	4 734 509.90
Net Asset Value per share/Nettoinventarwert je Aktie	0.0000	12.1225	11.8363

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
N - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	3 709 940.65	4 692 677.45	4 579 241.16
Net Asset Value per share/Nettoinventarwert je Aktie	9.0430	10.8879	10.7520
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	14 804 247.36	9 839 558.34	11 182 877.10
Net Asset Value per share/Nettoinventarwert je Aktie	9.2422	11.0969	10.9200
N - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	0.00	8 479 927.91	1 068 270.04
Net Asset Value per share/Nettoinventarwert je Aktie	0.0000	10.7379	10.6827

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> EUR	% of Net Assets <i>% des Nettovermögens</i>
Investments in securities at market value/Wertpapierbestand zum Marktwert			53 669 137.12	93.38
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/An der Börse gehandelte Wertpapiere und/oder an einem anderen regulierten Markt gehandelte Wertpapiere			53 005 957.12	92.23
BONDS/OBLIGATIONEN			46 307 167.50	80.57
AUSTRALIA/AUSTRALIEN			400 380.00	0.70
500 000	MACQUARIE GROUP LTD 0.35 20-28 03/12A	EUR	400 380.00	0.70
AUSTRIA/ÖSTERREICH			760 257.00	1.32
900 000	AUSTRIA 0.9 22-32 20/02A	EUR	760 257.00	1.32
BELGIUM/BELGIEN			2 446 504.75	4.26
2 050 000	EUROPEAN UNION 0.00 20-35 01/12A	EUR	1 396 080.75	2.43
900 000	EUROPEAN UNION 0.00 21-31 22/06A	EUR	702 549.00	1.22
500 000	EUROPEAN UNION 0.4 21-37 04/02A	EUR	347 875.00	0.61
CROATIA/KROATIEN			477 402.00	0.83
600 000	CROATIA 1.50 20-31 17/06A	EUR	477 402.00	0.83
CZECH REPUBLIC/TSCHECHISCHE REPUBLIK			1 562 877.32	2.72
41 000 000	CZECH REPUBLIC 0.45 15-23 25/10A	CZK	1 562 877.32	2.72
DENMARK/DÄNEMARK			5 405 595.54	9.41
500 000	DANSKE BANK 1.625 19-24 15/03A	EUR	487 985.00	0.85
600 000	DANSKE BANK 1.0275 21-31 15/02A	EUR	502 974.00	0.88
14 000 000	NYKREDIT 3.5 22-53 01/10Q	DKK	1 658 282.96	2.89
21 583 297	NYKREDIT REALKREDIT 1.00 19-50 01/10Q	DKK	1 998 736.21	3.47
8 274 786	NYKREDIT REALKREDIT 1.00 20-53 01/10Q	DKK	757 617.37	1.32
ESTONIA/ESTLAND			1 027 338.00	1.79
1 300 000	ESTONIA 0.125 20-30 10/06A	EUR	1 027 338.00	1.79
FRANCE/FRANKREICH			3 438 635.50	5.98
400 000	ALTICE FRANCE SA 5.8750 18-27 01/02S	EUR	346 804.00	0.60
400 000	CAB SELAS 3.375 21-28 01/02S	EUR	307 332.00	0.53
400 000	CNP ASSURANCES 1.25 22-29 27/01A	EUR	317 020.00	0.55
500 000	CREDIT AGRICOLE ASSUR 2.00 20-30 17/07A	EUR	387 135.00	0.67
500 000	IN'LI SA 1.125 19-29 02/07A	EUR	392 812.50	0.68
1 200 000	SOCIETE DU GRAND PARIS 0.00 20-30 15/10A	EUR	963 318.00	1.69
400 000	SOCIETE GENERALE SA 1.25 20-30 12/06A	EUR	309 174.00	0.54
500 000	VINCI SA 0.00001 20-28 27/11A	EUR	415 040.00	0.72
GERMANY/DEUTSCHLAND			10 254 801.40	17.84
630 000	GERMANY 0.00 21-52 15/08A	EUR	340 143.30	0.59
1 100 000	GERMANY 0.00 21-50 15/08A	EUR	621 340.50	1.08
2 200 000	GERMANY 0.0000 20-30 15/08A	EUR	1 884 344.00	3.28
2 050 000	GERMANY 0.10 12-23 15/04A	EUR	2 526 760.10	4.40
4 500 000	GERMANY 0.00 20-25 10/10A	EUR	4 280 332.50	7.44
200 000	NIDDA HEALTHCARE HLDG 3.5 20-24 30/09S	EUR	181 771.00	0.32
500 000	VW FINANCIAL SERV 0.875 22-28 31/01A	EUR	420 110.00	0.73
HUNGARY/UNGARN			780 650.00	1.36
1 250 000	HUNGARY 1.75 20-35 05/06A	EUR	780 650.00	1.36
ICELAND/ISLAND			1 335 928.00	2.32
1 600 000	ICELAND 0.00 21-28 15/04A	EUR	1 335 928.00	2.32

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Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> EUR	% of Net Assets <i>% des Nettovermögens</i>
	INDIA/INDIEN		396 742.50	0.69
500 000	POWER FINANCE 1.841 21-28 21/09A	EUR	396 742.50	0.69
	IRELAND/IRLAND		435 797.50	0.76
500 000	ABBOTT IRL FINANCING 0.375 19-27 19/11A	EUR	435 797.50	0.76
	ITALY/ITALIEN		1 604 771.90	2.79
400 000	AEROPORTI DI ROMA 1.625 20-29 02/02A	EUR	319 686.00	0.56
500 000	ASTM SPA 1.5000 21-30 25/01A	EUR	381 062.50	0.66
300 000	AUTOSTRADE ITALIA 2 21-30 15/01A	EUR	226 518.00	0.39
500 000	ERG SPA 0.5 20-27 11/09A	EUR	421 485.00	0.73
300 000	INTESA SANPAOLO 5.1480 20-30 10/06S	GBP	256 020.40	0.45
	LATVIA/LETTLAND		526 113.00	0.92
700 000	LATVIA 1.875 19-49 19/02A	EUR	526 113.00	0.92
	LITHUANIA/LITAUEN		485 085.00	0.84
600 000	LITHUANIA 0.75 20-30 06/05A	EUR	485 085.00	0.84
	LUXEMBOURG/LUXEMBURG		1 500 710.00	2.61
600 000	JOHN DEERE BANK 2.5 22-26 14/09A	EUR	584 643.00	1.01
200 000	LINCOLN FINANCING 3.625 19-24 01/04S	EUR	194 351.00	0.34
200 000	MEDT GL 3.0 22-28 15/10A	EUR	194 399.00	0.34
200 000	SCHOELLER PACKAGING 6.375 19-24 01/11S	EUR	161 865.00	0.28
400 000	VIVION INVESTS 3.00 19-24 08/08A	EUR	365 452.00	0.64
	ROMANIA/RUMÄNIEN		718 781.00	1.25
1 400 000	ROMANIA 2.6250 20-40 02/12A	EUR	718 781.00	1.25
	SLOVAKIA/SLOWAKEI		568 848.00	0.99
700 000	SLOVAKIA 1.00 20-32 14/05A	EUR	568 848.00	0.99
	SPAIN/SPANIEN		5 183 377.00	9.02
500 000	ACCIONA ENERGIA FIN 0.375 21-27 07/10A	EUR	422 010.00	0.73
200 000	ALMIRALL SA 2.1250 21-26 30/09S	EUR	179 304.00	0.31
400 000	BANCO DE SABADELL SA 2.5 21-31 15/01A	EUR	322 156.00	0.56
600 000	CAIXABANK SA 0.75 21-28 26/05A	EUR	494 268.00	0.86
4 300 000	SPAIN 1.25 20-30 31/10A	EUR	3 765 639.00	6.56
	SWEDEN/SCHWEDEN		332 664.00	0.58
400 000	VOLVO CAR AB 2.5 20-27 07/10A	EUR	332 664.00	0.58
	THE NETHERLANDS/NIEDERLANDE		3 188 232.00	5.55
400 000	ACHMEA BV 1.5 20-27 26/05A	EUR	366 812.00	0.64
500 000	AMERICAN MEDICAL SYST 1.625 22-31 08/03A	EUR	416 467.50	0.72
200 000	AXALTA COATING DUTCH 3.75 16-25 15/01S	EUR	183 874.00	0.32
100 000	COCA COLA HBC FIN 2.75 22-25 23/09A	EUR	98 481.00	0.17
500 000	ENEL FINANCE INTL 0.375 21-29 28/05A	EUR	380 815.00	0.66
500 000	GSK CONSUMER HEALTH 1.75 22-30 29/03A	EUR	424 542.50	0.74
500 000	ING GROUP NV 1.75 22-31 16/02A	EUR	406 350.00	0.71
500 000	SIEMENS FIN NV 2.5 22-27 08/09A	EUR	484 657.50	0.85
500 000	STELLANTIS NV 0.625 21-27 30/03A	EUR	426 232.50	0.74
	UNITED KINGDOM/VEREINIGTES KÖNIGREICH		1 105 806.59	1.92
500 000	COCA-COLA EUROPACIFIC 0.20 20-28 02/12A	EUR	400 090.00	0.70
300 000	PENSION INS CORP PLC 4.625 20-31 07/05A	GBP	251 916.59	0.44
500 000	SMITHS GROUP PLC 2.00 17-27 23/02A	EUR	453 800.00	0.78
	UNITED STATES/VEREINIGTE STAATEN		2 369 869.50	4.12
500 000	AT&T INC 2.05 20-32 27/05A	EUR	419 672.50	0.73
300 000	FISERV INC 1.625 19-30 01/07A	EUR	245 482.50	0.43

The accompanying notes form an integral part of these financial statements.
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Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> EUR	% of Net Assets <i>% des Nettovermögens</i>
500 000	GOLDMAN SACHS GROUP 1.25 22-29 07/02A	EUR	410 875.00	0.71
500 000	IBM CORP 1.75 19-31 31/01A	EUR	434 905.00	0.76
200 000	ORGANON COMPANY 2.875 21-28 22/04S	EUR	160 910.00	0.28
300 000	STANDARD INDUSTRIES 2.25 19-26 21/11A	EUR	237 874.50	0.41
500 000	THERMO FISHER SCIENT 1.45 17-27 16/03A	EUR	460 150.00	0.80
FLOATING RATE NOTES/VARIABEL VERZINSLICHER SCHULDITITEL			6 698 789.62	11.66
AUSTRIA/ÖSTERREICH			459 552.00	0.80
400 000	BAWAG GROUP AG FL.R 18-XX 14/05S	EUR	321 058.00	0.56
200 000	ERSTE GROUP BANK AG FL.R 20-XX 15/04S	EUR	138 494.00	0.24
FRANCE/FRANKREICH			1 750 756.00	3.05
500 000	AXA SA FL.R 22-42 10/07A	EUR	358 522.50	0.62
500 000	BNP PARIBAS SA FL.R 20-27 14/10A	EUR	428 177.50	0.75
500 000	CREDIT AGRICOLE SA FL.R 20-30 05/06A	EUR	452 625.00	0.79
600 000	LA BANQUE POSTALE FL.R 20-31 26/01A	EUR	511 431.00	0.89
GERMANY/DEUTSCHLAND			390 417.50	0.68
500 000	ALLIANZ SE FL.R 20-50 22/05A	EUR	390 417.50	0.68
ITALY/ITALIEN			365 100.00	0.64
400 000	BRUNELLO BIDCO SPA FL.R 21-28 15/02Q	EUR	365 100.00	0.64
LUXEMBOURG/LUXEMBURG			194 374.50	0.34
300 000	CPI PROPERTY GROUP FL.R 19-XX 16/10A	EUR	194 374.50	0.34
SPAIN/SPANIEN			1 365 836.00	2.38
200 000	ABANCA CORP BANCA FL.R 19-29 18/01A	EUR	196 295.00	0.34
600 000	BANKINTER SA FL.R 21-32 23/12A	EUR	459 645.00	0.80
200 000	CAIXABANK SA FL.R 20-XX 09/01Q	EUR	168 110.00	0.29
700 000	IBERDROLA FINANZAS FL.R 21-XX 16/11A	EUR	541 786.00	0.95
SWITZERLAND/SCHWEIZ			473 750.00	0.82
500 000	CREDIT SUISSE GROUP FL.R 20-26 02/04A	EUR	473 750.00	0.82
THE NETHERLANDS/NIEDERLANDE			244 131.00	0.42
300 000	ABERTIS INFRA FIN BV FL.R 20-XX 24/02A	EUR	244 131.00	0.42
UNITED KINGDOM/VEREINIGTES KÖNIGREICH			1 083 232.62	1.88
500 000	BARCLAYS PLC FL.R 21-32 12/05A	EUR	352 582.50	0.61
300 000	NATIONWIDE BUILDING FL.R 20-XX 20/06S	GBP	274 625.12	0.48
500 000	STANDARD CHARTERED FL.R 20-30 09/06A	EUR	456 025.00	0.79
UNITED STATES/VEREINIGTE STAATEN			371 640.00	0.65
500 000	BANK OF AMERICA CORP FL.R 20-31 26/10A	EUR	371 640.00	0.65
Other transferable securities/Sonstige Wertpapiere			663 180.00	1.15
BONDS/OBLIGATIONEN			375 228.00	0.65
SPAIN/SPANIEN			375 228.00	0.65
400 000	SPAIN 2.55 22-32 31/10A	EUR	375 228.00	0.65
FLOATING RATE NOTES/VARIABEL VERZINSLICHER SCHULDITITEL			287 952.00	0.50
UNITED STATES/VEREINIGTE STAATEN			287 952.00	0.50
300 000	CITIGROUP INC FL.R 22-33 22/09A	EUR	287 952.00	0.50

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Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Underlying	Number of contracts	Intermediary	Maturity	Currency	Commitment	Unrealised appreciation/ (depreciation)	% of Net Assets
Zugrundeliegend	Zahl der Verträge	Gegenpartei	Fälligkeitsdatum	Währung	Verbindlichkeit	Nicht realisierter Gewinn/(Verlust)	% des Nettovermögens
					EUR	EUR	
Futures Contracts/Termingeschäften						329 210.00	0.57
EURO BTP FUTURE -EUX	(29)	Citibank	31/12/2022	EUR	2 440 190.50	158 330.00	0.28
EURO-OAT-FUTURES-EUX	(27)	Citibank	31/12/2022	EUR	2 530 534.50	170 880.00	0.29

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
Währung	Betrag, gekauft	Vertragspartei	Fälligkeitsdatum	Währung	Betrag, verkauft	Nicht realisierter Gewinn/(Verlust)	% des Nettovermögens
						EUR	
Forward Foreign Currency Exchange Contracts/Devisentermingeschäften						13 813.56	0.02
CHF	7 725 410.28	Caceis Bank	17/10/2022	EUR	8 030 864.20	(16 537.13)	(0.03)
USD	359 858.71	Caceis Bank	17/10/2022	EUR	358 513.57	8 494.74	0.01
EUR	488 031.47	Caceis Bank	17/10/2022	CHF	467 042.05	3 521.98	0.01
EUR	12 567.71	Caceis Bank	17/10/2022	USD	12 281.19	42.56	0.00
PLN	9 700 000.00	JP Morgan	25/10/2022	EUR	2 001 192.46	(6 007.62)	(0.01)
EUR	1 280 956.45	JP Morgan	25/10/2022	GBP	1 098 000.00	31 081.13	0.05
GBP	317 000.00	JP Morgan	25/10/2022	EUR	367 631.69	(6 782.10)	(0.01)

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LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge – Columbia US Short Duration High Yield

Audited annual report · Geprüfter Jahresabschluss

30.09.2022

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

PrivilEdge
ist eine Investmentgesellschaft
mit variablem Grundkapital
(“SICAV”) mit Sitz in Luxembourg

RCS Luxembourg B 181 207

Statement of net assets as at 30/09/2022 / Nettovermögensrechnung per 30/09/2022

	Notes Anmerkungen	USD
ASSETS/AKTIVA		
Investments in securities at market value/ <i>Wertpapierbestand zum Marktwert</i> (Acquisition cost/ <i>Anschaffungskosten</i> : USD 51 616 190.46)	(2)	46 077 297.85
Cash and term deposits/ <i>Flüssige Mittel</i>		1 008 978.02
Receivable on investments sold/ <i>Forderungen gegenüber Brokern</i>		30 387 166.64
Interest and dividends receivable, net/ <i>Zins- und Dividendenforderungen, netto</i>		762 207.42
Other assets/ <i>Sonstige Aktiva</i>		18.24
		78 235 668.17
LIABILITIES/PASSIVA		
Amounts payable on redemptions/ <i>Verbindlichkeiten aus Rücknahmen</i>		24 023 978.56
Management and distribution fees payable/ <i>Zu zahlende Verwaltungs- und Vertriebsvergütungen</i>	(3)	49 855.56
Taxes and expenses payable/ <i>Steuern und sonstige Verbindlichkeiten</i>	(4)	13 828.23
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Nicht realisierter Verlust aus Devisentermingeschäften</i>	(2)	152 598.41
		24 240 260.76
NET ASSET VALUE/NETTOFONDSVERMÖGEN		53 995 407.41

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of operations and changes in net assets for the year ended 30/09/2022 / Aufwands- und Ertragsrechnung und Veränderung des Nettovermögens per 30/09/2022

	Notes Anmerkungen	USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/NETTOVERMÖGEN ZU BEGINN DES GESCHÄFTSJAHRES		89 280 664.87
INCOME/ERTRAG		
Dividends, net/Dividenden, netto	(2)	8 712.49
Interest on bonds, net/Zinsen aus Obligationen, netto	(2)	4 621 047.77
Bank interest/Bankzinsen		16 765.65
		4 646 525.91
EXPENSES/AUFWAND		
Management fees/Verwaltungsgebühren	(3)	649 367.48
Distribution fees/Vertriebsgebühren	(3)	7 385.45
Bank interest and other expenses/Bankzinsen und sonstige Aufwendungen		216.73
Fixed Rate of Operational Costs/Betriebskostenpauschale	(4)	181 890.06
		838 859.72
NET INVESTMENT INCOME/NETTOGEWINN AUS WERTPAPIEREN		3 807 666.19
Net realised loss on sale of investments/Realisierter Nettoverlust aus dem Verkauf von Wertpapieren	(2)	(4 348 351.88)
Net realised gain on foreign exchange/Realisierter Nettogewinn aus Wechselkurs	(2)	185 073.91
Net realised loss on forward foreign currency exchange contracts/Realisierter Nettoverlust aus Devisentermingeschäften	(2)	(1 104 045.55)
NET REALISED LOSS/REALISierter NETTOVERLUST		(1 459 657.33)
Change in net unrealised appreciation or depreciation on investments/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Wertpapieren	(2)	(5 425 391.14)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Devisentermingeschäften	(2)	10 518.75
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/NETTOABNAHME DES NETTOVERMÖGENS GEMÄSS ERFOLGSRECHNUNG		(6 874 529.72)
Dividend paid/Gezahlte Dividende	(12)	(799 920.25)
Net subscriptions/(redemptions) including equalisation/Zeichnungen/(Rücknahmen), netto einschließlich der Steuerausgleich	(2)	(27 610 807.49)
NET ASSET VALUE AT THE END OF THE YEAR/NETTOFONDSVERMÖGEN AM ENDE DES GESCHÄFTSJAHRES		53 995 407.41

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of changes in the number of shares outstanding for the year ended 30/09/2022 / Veränderung der Anzahl der ausstehenden Aktien per 30/09/2022

	Number of Shares 01/10/2021/ Anzahl ausstehender Aktien 01/10/2021	Number of Shares issued/ Anzahl ausgegebener Aktien	Number of Shares redeemed/ Anzahl zurück- genommener Aktien	Number of Shares 30/09/2022/ Anzahl ausstehender Aktien 30/09/2022
P - USD - Capitalisation	147 602.0440	0.0000	(19 400.0000)	128 202.0440
P - CHF - Hedged - Capitalisation	7 538.4470	0.0000	0.0000	7 538.4470
P - EUR - Hedged - Capitalisation	5 559.0000	0.0000	(5 559.0000)	0.0000
I - USD - Capitalisation	1 166 789.2260	28 300.0000	(150 600.0000)	1 044 489.2260
I - CHF - Hedged - Capitalisation	0.0000	9 850.0000	0.0000	9 850.0000
I - EUR - Hedged - Distribution	288 039.0000	0.0000	(288 039.0000)	0.0000
M - USD - Capitalisation	3 380 453.9260	616 503.4190	(2 129 741.0940)	1 867 216.2510
M - USD - Distribution	940 440.1610	239 684.9290	(512 843.3820)	667 281.7080
M X1 - USD - Distribution	53 399.0000	36 213.0000	(35 184.0000)	54 428.0000
M - CHF - Hedged - Capitalisation	139 330.0000	59 090.0000	(79 200.0000)	119 220.0000
M X1 - CHF - Hedged - Capitalisation	88 501.0000	47 518.0000	(21 989.0000)	114 030.0000
M - EUR - Hedged - Capitalisation	184 386.1730	52 346.7460	(8 981.6780)	227 751.2410
M X1 - EUR - Hedged - Capitalisation	2 770.0000	51 587.0000	(2 770.0000)	51 587.0000
M - GBP - Hedged - Capitalisation	27 050.0000	0.0000	(3 650.0000)	23 400.0000
N - USD - Capitalisation	804 514.0000	140 089.6620	(625 644.0000)	318 959.6620
N - USD - Distribution	385 395.6000	160 000.0000	(114 595.6000)	430 800.0000
N - CHF - Hedged - Distribution	10 571.2460	0.0000	0.0000	10 571.2460

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
P - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	1 391 425.30	1 722 240.77	2 423 879.84
Net Asset Value per share/Nettoinventarwert je Aktie	10.8534	11.6681	11.1358
P - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	71 158.13	77 975.36	200 113.21
Net Asset Value per share/Nettoinventarwert je Aktie	9.4394	10.3437	9.9865
P - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	0.00	58 514.58	56 345.05
Net Asset Value per share/Nettoinventarwert je Aktie	0.0000	10.5261	10.1358
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	11 864 569.79	14 138 041.56	10 803 112.40
Net Asset Value per share/Nettoinventarwert je Aktie	11.3592	12.1170	11.4744

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	96 102.35	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	9.7566	0.0000	0.0000
I - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	0.00	2 982 134.97	1 019 381.54
Net Asset Value per share/Nettoinventarwert je Aktie	0.0000	10.3532	10.2927
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	20 922 624.80	40 478 759.38	10 342 086.48
Net Asset Value per share/Nettoinventarwert je Aktie	11.2052	11.9744	11.3597
M - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	6 151 254.86	9 652 818.54	5 395 183.79
Net Asset Value per share/Nettoinventarwert je Aktie	9.2184	10.2641	10.1376
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	509 857.06	557 255.24	326 821.46
Net Asset Value per share/Nettoinventarwert je Aktie	9.3676	10.4357	10.1650
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	1 161 614.67	1 478 713.48	398 241.26
Net Asset Value per share/Nettoinventarwert je Aktie	9.7435	10.6130	10.1852
M X1 - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	1 121 391.62	944 413.90	902 904.72
Net Asset Value per share/Nettoinventarwert je Aktie	9.8342	10.6712	10.2022
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	2 261 274.69	1 990 657.11	390 985.90
Net Asset Value per share/Nettoinventarwert je Aktie	9.9287	10.7961	10.3337
M X1 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	516 939.06	30 067.98	147 764.43
Net Asset Value per share/Nettoinventarwert je Aktie	10.0207	10.8549	10.3622

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
M - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	244 713.11	304 032.75	263 109.62
Net Asset Value per share/Nettoinventarwert je Aktie	10.4578	11.2397	10.6955
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	3 604 657.72	9 706 399.08	4 205 391.07
Net Asset Value per share/Nettoinventarwert je Aktie	11.3013	12.0649	11.4342
N - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	3 979 446.58	3 963 622.19	2 691 576.74
Net Asset Value per share/Nettoinventarwert je Aktie	9.2373	10.2846	10.1569
N - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	85 820.97	97 486.82	97 184.90
Net Asset Value per share/Nettoinventarwert je Aktie	8.1183	9.2219	9.1933

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> USD	% of Net Assets <i>% des Nettovermögens</i>
Investments in securities at market value/Wertpapierbestand zum Marktwert			46 077 297.85	85.34
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/An der Börse gehandelte Wertpapiere und/oder an einem anderen regulierten Markt gehandelte Wertpapiere			42 715 733.54	79.11
BONDS/OBLIGATIONEN			42 319 857.37	78.38
CANADA/KANADA			2 493 010.74	4.62
288 000	AIR CANADA 3.875 21-26 11/08S	USD	248 168.16	0.46
539 000	CLARIOS GLOBAL 6.7500 20-25 15/05S	USD	529 567.50	0.99
326 000	GFL ENVIRONMENTAL 4.25 20-25 01/06S	USD	306 860.26	0.57
629 000	HUDBAY MINERALS INC 4.5 21-26 08/03S	USD	525 771.66	0.97
406 000	RITCHIE BROTHERS 5.375 16-25 15/01S	USD	399 062.86	0.74
197 000	VALEANT PHARMA 5.50 17-25 01/11S	USD	157 195.17	0.29
229 000	VIDEOTRON LTD/LTEE 5.125 17-27 15/04S	USD	211 538.75	0.39
116 000	1011778 BC/NEW RED FIN 5.75 20-25 15/04S	USD	114 846.38	0.21
CAYMAN ISLANDS/KAYMAN INSELN			903 723.58	1.67
567 000	AMERICAN AIRLINES 5.5 21-26 24/03Q	USD	531 667.39	0.98
420 488	HAWAIIAN BRAND 5.75 21-26 20/01Q	USD	372 056.19	0.69
DENMARK/DÄNEMARK			270 224.81	0.50
293 000	COMMSCOPE FINANCE LLC 6 19-26 01/03S	USD	270 224.81	0.50
FRANCE/FRANKREICH			1 597 954.24	2.96
528 000	ALTICE FRANCE SA 8.1250 18-27 01/02S	USD	472 560.00	0.88
644 000	CONSTELLUM SE 5.875 17-26 15/02S	USD	592 248.16	1.09
608 000	ILIAD HOLDING 6.500 21-26 15/10S	USD	533 146.08	0.99
IRELAND/IRLAND			478 420.34	0.89
256 000	ARDAGH METAL PACKAGING 6.0 22-27 15/06S	USD	243 107.84	0.45
251 000	ARDAGH PACKAGING FIN 5.25 20-25 30/04S	USD	235 312.50	0.44
LIBERIA/LIBERIA			715 595.13	1.33
340 000	ROYAL CARIB CRUISE 4.25 21-26 24/06S	USD	258 496.90	0.48
198 000	ROYAL CARIB CRUISE 11.5000 20-25 01/06	USD	210 453.21	0.39
317 000	ROYAL CARIB CRUISE 5.50 21-26 31/08S	USD	246 645.02	0.46
LUXEMBOURG/LUXEMBURG			730 121.81	1.35
540 000	CAMELOT FINANCE SA 4.5 19-26 01/11S	USD	493 992.06	0.91
268 000	FAGE INTL 5.625 16-26 15/08S	USD	236 129.75	0.44
PANAMA/PANAMA			359 830.50	0.67
278 000	CARNIVAL CORP 5.75 21-27 01/03S	USD	197 288.26	0.37
206 000	CARNIVAL CORP 7.625 20-26 01/03S	USD	162 542.24	0.30
THE NETHERLANDS/NIEDERLANDE			869 380.51	1.61
526 000	TRIVIUM PACKAGING 5.50 19-26 15/08S	USD	469 983.37	0.87
474 000	ZIGGO BOND COMPANY BV 6.00 16-27 15/01S	USD	399 397.14	0.74
UNITED KINGDOM/VEREINIGTES KÖNIGREICH			696 921.59	1.29
517 000	INEOS QUATTRO FIN 2 3.375 21-26 15/01S	USD	430 019.92	0.79
135 000	INTL GAME TECHNOLOGY 6.50 15-25 15/02S	USD	134 605.12	0.25
145 000	INTL GAME TECHNOLOGY 4.125 21-26 25/03S	USD	132 296.55	0.25
UNITED STATES/VEREINIGTE STAATEN			33 204 674.12	61.49
313 000	ALBERTSONS COMPANIES 3.25 20-26 31/08S	USD	276 031.57	0.51
173 000	ALBERTSONS COMPANIES 4.625 19-27 15/01S	USD	155 420.60	0.29
178 000	AXALTA COATING SYST 4.75 20-27 15/06S	USD	159 755.00	0.30
384 000	BEACON ROOFING 4.5000 19-26 15/11S	USD	352 410.24	0.65

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Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Wahrung</i>	Market Value <i>Marktwert</i> USD	% of Net Assets <i>% des Nettovermogens</i>
203 000	BERRY GLOBAL INC 4.50 18-26 15/02S	USD	188 570.76	0.35
263 000	BLACKSTONE MORTGAGE 3.750 21-27 15/01S	USD	217 594.63	0.40
238 000	BLOCK INC 2.75 21-26 01/06S	USD	205 929.50	0.38
833 000	CAESARS ENTERTAINMENT 5.75 20-25 01/07S	USD	804 290.66	1.48
833 000	CAESARS ENTERTAINMENT 6.25 20-25 01/07S	USD	801 974.92	1.48
225 000	CATALENT PHARMA 5.0000 19-27 15/07S	USD	202 766.82	0.38
307 000	CCO HLDG LLC/CAPITAL 4.00 17-23 01/03S	USD	304 959.99	0.56
577 000	CCO HOLDINGS 5.125 17-27 01/05S	USD	521 224.30	0.97
667 000	CD&R SMOKEY BUYER INC 6.75 20-25 15/07S	USD	612 464.00	1.13
272 000	CEDAR FAIR LP CANADA 5.50 20-25 01/05S	USD	263 160.00	0.49
228 000	CINEMARK USA INC 8.7500 20-25 01/05S	USD	229 710.00	0.43
160 000	CINEMARK USA INC 5.875 21-26 16/03S	USD	134 305.60	0.25
251 000	CLEAR CHANNEL OUTDOOR 5.125 19-27 15/08S	USD	213 956.16	0.40
739 000	CROWNROCK LP 5.625 17-25 15/10S	USD	708 013.73	1.31
468 000	CSC HLDG LLC 5.25 14-24 01/06S	USD	434 629.26	0.80
247 000	DCP MIDSTREAM OPE 3.875 13-23 15/03S	USD	245 693.37	0.46
209 000	DISH DBS CORPORATION 5.00 12-23 15/03S	USD	205 219.19	0.38
565 000	DISH DBS CORPORATION 5.25 21-26 01/12S	USD	467 803.05	0.87
427 000	EQM MIDSTREAM PART 6.00 20-25 01/07S	USD	397 026.58	0.74
102 000	EQM MIDSTREAM PART 4.00 14-24 01/08S	USD	95 636.33	0.18
158 000	EQM MIDSTREAM PART 4.125 16-26 01/12S	USD	135 064.72	0.25
75 000	EQM MIDSTREAM PART 6.50 20-27 01/07S	USD	69 730.67	0.13
366 000	FORD MOTOR CREDIT CO 2.7 21-26 10/08S	USD	303 348.12	0.56
351 000	FORD MOTOR CREDIT CO 3.375 20-25 13/11S	USD	310 459.50	0.57
373 000	FORD MOTOR CREDIT CO 5.584 19-24 18/03S	USD	365 913.00	0.68
629 000	GATES GLOBAL LLC 6.25 19-26 15/01S	USD	583 084.26	1.08
135 000	HANESBRANDS INC 4.875 16-26 15/05S	USD	122 006.25	0.23
392 000	HERC HOLDINGS INC 5.5 19-27 15/07S	USD	354 760.00	0.66
270 000	HILTON DOMESTIC 5.375 20-25 01/05S	USD	264 658.05	0.49
639 000	IAA SPINCO INC 5.5 19-27 15/06S	USD	586 218.60	1.09
660 000	IHEARTCOMMUNICATIONS 6.375 19-26 01/05S	USD	611 539.50	1.13
367 000	IMS HEALTH INC 5.00 16-26 15/10S	USD	350 026.25	0.65
702 000	IRB HOLDING CORP 7.0000 20-25 15/06S	USD	699 809.76	1.30
123 000	JELD-WEN INC 6.25 20-25 15/05S	USD	115 971.15	0.21
984 000	KAR AUCTION SERVICES 5.125 17-25 01/06S	USD	950 639.60	1.75
494 000	LADDER CAP FIN 4.25 20-27 01/02S	USD	404 613.25	0.75
144 000	LADDER CAP FIN 5.25 17-25 01/10S	USD	133 009.05	0.25
300 000	LIVE NATION ENT 6.5000 20-27 15/05S	USD	290 365.50	0.54
275 000	LIVE NATION ENTER 4.875 16-24 01/11S	USD	264 343.75	0.49
176 000	LIVE NATION ENTER 5.625 18-26 15/03U	USD	167 669.92	0.31
433 000	LUMEN TECHNOLOGIES 5.625 15-25 01/04S	USD	421 633.75	0.78
130 000	LUMEN TECHNOLOGIES 6.75 13-23 01/12S	USD	132 753.28	0.25
68 000	LUMEN TECHNOLOGIES 7.50 16-24 01/04S	USD	70 130.97	0.13
289 000	MERITAGE HOME CORP 6 15-25 01/06S	USD	280 432.60	0.52
107 000	NAVIENT CORP 5.50 13-23 25/01S	USD	106 849.67	0.20
84 000	NAVIENT CORP 5.8750 14-24 25/10S	USD	80 049.90	0.15
110 000	NAVIENT CORP 6.75 17-25 25/06S	USD	103 591.95	0.19
355 000	NCR CORP 5.75 19-27 01/09S	USD	324 993.63	0.60
782 000	NEXTERA ENERGY OPERA 4.2500 19-24 15/07S	USD	751 939.65	1.39
182 000	NORTONLIFELOCK INC 5.00 17-25 15/04S	USD	173 714.48	0.32
376 000	NOVELIS CORP 3.25 21-26 11/08S	USD	318 073.44	0.59
615 000	NUSTAR LOGISTICS LP 5.75 20-25 01/10S	USD	567 076.13	1.05
202 000	NUSTAR LOGISTICS LP 6.00 19-26 01/06S	USD	185 700.62	0.34
56 000	ONEMAIN FINANCE CORP 6.875 18-25 15/03S	USD	52 526.32	0.10
359 000	OUTFRONT MEDIA 6.25 20-25 15/06S	USD	350 586.83	0.65
139 000	PANTHER BF AGGREGATOR 6.25 19-26 15/05S	USD	133 433.05	0.25
452 000	PARK INTERMEDIATE 7.5 20-25 01/06S	USD	449 884.49	0.83
480 851	PICASSO FINANCE SUB 6.125 20-25 15/06S	USD	469 430.79	0.87

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Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Wahrung</i>	Market Value <i>Marktwert</i> USD	% of Net Assets <i>% des Nettovermogens</i>
226 000	POST HOLDINGS INC 5.75 17-27 01/03S	USD	215 792.71	0.40
121 000	PRIME SECURITY SERV 5.25 19-24 15/04S	USD	118 032.64	0.22
221 000	PROVIDENT FDG/PFG 6.375 17-25 15/06S	USD	200 094.57	0.37
231 000	PTC INC 3.625 20-25 15/02S	USD	217 494.59	0.40
262 000	RADIAN GROUP INC 4.50 17-24 01/10S	USD	248 259.41	0.46
229 000	RADIAN GROUP INC 6.625 20-25 15/03S	USD	223 275.00	0.41
657 000	RADIATE HOLDCO 4.5000 20-26 15/09S	USD	543 667.50	1.01
276 000	RLJ LODGING TRUST 3.75 21-26 17/06S	USD	235 980.00	0.44
572 000	ROCKET MORTGAGE LLC 2.875 21-26 15/10S	USD	472 157.98	0.87
122 000	SBA COMMUNICATIONS 3.875 20-27 15/02S	USD	108 792.28	0.20
752 000	SELECT MEDICAL CORP 6.25 19-26 15/08S	USD	706 880.00	1.31
433 000	SHIFT4 PAYMENTS LLC 4.625 20-26 01/11S	USD	395 025.60	0.73
246 000	SIRIUS SATELLITE 3.125 21-26 16/08S	USD	216 039.66	0.40
442 000	SIX FLAGS ENTERTAIN 4.875 16-24 31/07S	USD	421 584.02	0.78
89 000	SIX FLAGS ENTERTAIN 5.5 17-27 15/04S	USD	78 208.75	0.14
185 000	SIX FLAGS THEME PARKS 7.00 20-25 01/07S	USD	185 346.87	0.34
440 000	SPRINGLEAF FINANCE 6.125 19-24 15/03S	USD	424 589.00	0.79
277 000	SPRINT CORPORATION 7.125 14-24 15/06S	USD	282 163.28	0.52
444 000	STANDARD INDUSTRIES 5.00 17-27 15/02S	USD	395 601.78	0.73
295 000	TAYLOR MORRISON 5.625 14-24 01/03S	USD	289 595.97	0.54
624 000	TEMPO ACQUISITION 5.75 20-25 01/06S	USD	608 924.27	1.13
278 000	TENET HEALTHCARE 4.625 19-24 01/09S	USD	268 390.10	0.50
431 000	TENET HEALTHCARE 4.875 19-26 01/01S	USD	399 308.57	0.74
510 000	TENET HEALTHCARE 6.25 19-27 01/02S	USD	481 368.60	0.89
489 000	TRANSDIGM INC 6.2500 19-26 15/03S	USD	475 686.97	0.88
279 000	TRANSDIGM INC 6.375 16-26 15/06S	USD	263 663.37	0.49
424 000	TRANSDIGM INC 8 20-25 08/04S	USD	430 215.84	0.80
165 000	TRI POINTE GROUP 5.875 15-24 15/06S	USD	161 666.18	0.30
624 000	UBER TECHNOLOGIES 7.5000 20-25 15/05S	USD	624 976.56	1.16
297 000	UNITED AIR LINES INC 4.375 21-26 21/04S	USD	265 253.67	0.49
265 000	US FOODS INC 6.2500 20-25 15/04S	USD	261 158.82	0.48
266 000	VAIL RESORTS INC 6.25 20-25 15/05S	USD	263 173.75	0.49
143 000	VICI PROPERTIES LP 3.5 20-25 15/02S	USD	132 223.52	0.24
229 000	VISTRA OPERATIONS CO 5.50 18-26 22/08S	USD	214 255.83	0.40
152 000	VISTRA OPERATIONS CO 5.625 19-27 15/02S	USD	142 179.28	0.26
366 000	WASTE PRO USA INC 5.5 18-26 15/02S	USD	324 398.38	0.60
791 000	WESCO DISTRIBUTION 7.125 20-25 15/06S	USD	791 909.65	1.46
253 000	WESTERN GAS PARTNERS 3.10 20-25 01/02S	USD	235 854.19	0.44
275 000	W.R. GRACE HOLDINGS 4.875 21-27 15/06S	USD	236 500.00	0.44
403 000	WR GRACE HOLDINGS 5.625 21-24 01/10S	USD	390 406.25	0.72
FLOATING RATE NOTES/VARIABLE VERZINSLICHER SCHULDITITEL			395 876.17	0.73
GERMANY/DEUTSCHLAND			395 876.17	0.73
462 241	IHO VERWALTUNGS FL.R 16-26 15/09S	USD	395 876.17	0.73
Other transferable securities/Sonstige Wertpapiere			3 361 564.31	6.23
BONDS/OBLIGATIONEN			3 361 564.31	6.23
CANADA/KANADA			428 967.68	0.79
294 000	NOVA CHEMICALS CORP 5.00 14-25 01/05S	USD	264 232.50	0.48
175 000	NOVA CHEMICALS CORP 4.875 17-24 01/06S	USD	164 735.18	0.31
UNITED STATES/VEREINIGTE STAATEN			2 932 596.63	5.44
164 000	AG TTMT ESCROW ISSUER 8.625 22-27 30/09S	USD	154 751.69	0.29
165 000	CHEEVER ESCROW ISSUER 7.125 22-27 01/10S	USD	149 065.31	0.28
69 000	CHS/COMMUNITY HEALTH 5.625 20-27 15/03S	USD	53 779.63	0.10
215 000	CHS/COMMUNITY HEALTH 8.0 19-26 15/03S	USD	187 616.52	0.35

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Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> USD	% of Net Assets <i>% des Nettovermögens</i>
391 000	CSC HOLDINGS LLC 5.5 16-27 15/04S	USD	345 554.07	0.64
133 000	EQM MIDSTREAM PART 7.5 22-27 01/06S	USD	127 760.47	0.24
216 000	HOLLY ENERGY PARTNER 6.375 22-27 15/04S	USD	206 547.38	0.38
213 000	PILGRIMS PRIDE CORP 5.875 17-27 30/09S	USD	207 324.89	0.38
120 000	TAYLOR MORRISON 5.8750 19-27 15/06S	USD	112 200.00	0.21
285 000	UNIVISION COMM 5.125 15-25 15/02S	USD	270 769.35	0.50
312 000	VERTICAL US NEWCO 5.25 20-27 15/07S	USD	266 760.00	0.49
409 000	VICI PROPERTIES LP 4.625 22-25 15/06S	USD	383 462.04	0.72
304 000	VICI PROPERTIES LP 5.625 22-24 01/05S	USD	298 672.40	0.55
86 000	WYNN LAS VEGAS 5.50 15-25 01/03S	USD	80 668.43	0.15
96 000	ZF NA CAPITAL 4.75 15-25 29/04S	USD	87 664.45	0.16

Currency <i>Währung</i>	Amount bought <i>Betrag, gekauft</i>	Counterparty <i>Vertragspartei</i>	Maturity <i>Fälligkeitsdatum</i>	Currency <i>Währung</i>	Amount sold <i>Betrag, verkauft</i>	Unrealised appreciation/ (depreciation) <i>Nicht realisierter Gewinn/(Verlust)</i> USD	% of Net Assets <i>% des Nettovermögens</i>
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Forward Foreign Currency Exchange Contracts/Devisentermingeschäften

CHF	2 918 609.85	Caceis Bank	17/10/2022	USD	3 045 278.20	(152 598.41)	(0.14)
GBP	253 043.20	Caceis Bank	17/10/2022	USD	292 345.42	(76 498.58)	(0.02)
USD	10 211.50	Caceis Bank	17/10/2022	GBP	9 196.56	(9 799.32)	0.00
USD	383 052.19	Caceis Bank	17/10/2022	CHF	375 621.48	(57.30)	0.00
EUR	2 846 721.19	Caceis Bank	17/10/2022	USD	2 857 678.22	973.10	(0.12)
USD	59 917.26	Caceis Bank	17/10/2022	EUR	61 928.84	(66 411.87)	0.00

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LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge – NN IP Euro Credit

Audited annual report · Geprüfter Jahresabschluss

30.09.2022

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

PrivilEdge
ist eine Investmentgesellschaft
mit variablem Grundkapital
(“SICAV”) mit Sitz in Luxembourg

RCS Luxembourg B 181 207

Statement of net assets as at 30/09/2022 / Nettovermögensrechnung per 30/09/2022

	Notes Anmerkungen	EUR
ASSETS/AKTIVA		
Investments in securities at market value/ <i>Wertpapierbestand zum Marktwert</i> (Acquisition cost/ <i>Anschaffungskosten</i> : EUR 194 208 336.31)	(2)	171 279 036.09
Cash and term deposits/ <i>Flüssige Mittel</i>		2 588 296.90
Receivable on investments sold/ <i>Forderungen gegenüber Brokern</i>		173 792.55
Amounts receivable on subscriptions/ <i>Forderungen aus Zeichnungen</i>		45 736.80
Interest and dividends receivable, net/ <i>Zins- und Dividendenforderungen, netto</i>		1 308 199.34
Interest on swaps receivable/ <i>Zinsswapsforderungen</i>		67 888.41
Unrealised appreciation on CDS/ <i>Nicht realisierter Gewinn aus CDS</i>	(2)	113 233.16
Unrealised appreciation on futures contracts/ <i>Nicht realisierter Nettogewinn aus Termingeschäften</i>	(2)	241 534.21
Unrealised appreciation on forward foreign currency exchange contracts/ <i>Nicht realisierter Gewinn aus Devisentermingeschäften</i>	(2)	30 401.40
Other assets/ <i>Sonstige Aktiva</i>		2.67
		175 848 121.53
LIABILITIES/PASSIVA		
Amounts payable on redemptions/ <i>Verbindlichkeiten aus Rücknahmen</i>		396 969.67
Management and distribution fees payable/ <i>Zu zahlende Verwaltungs- und Vertriebsvergütungen</i>	(3)	70 327.12
Taxes and expenses payable/ <i>Steuern und sonstige Verbindlichkeiten</i>	(4)	27 352.21
Unrealised depreciation on IRS/ <i>Nicht realisierter Verlust aus IRS</i>	(2)	2 895 305.94
		3 389 954.94
NET ASSET VALUE/NETTOFONDSVERMÖGEN		172 458 166.59

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of operations and changes in net assets for the year ended 30/09/2022 / Aufwands- und Ertragsrechnung und Veränderung des Nettovermögens per 30/09/2022

	Notes Anmerkungen	EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/NETTOVERMÖGEN ZU BEGINN DES GESCHÄFTSJAHRES		246 723 489.51
INCOME/ERTRAG		
Interest on bonds, net/Zinsen aus Obligationen, netto	(2)	3 228 787.25
Interest on swaps, net/Zinsswaps, netto		111 529.92
Bank interest/Bankzinsen		3 459.10
		3 343 776.27
EXPENSES/AUFWAND		
Management fees/Verwaltungsgebühren	(3)	970 936.94
Distribution fees/Vertriebsgebühren	(3)	6 157.37
Bank interest and other expenses/Bankzinsen und sonstige Aufwendungen		5 980.93
Fixed Rate of Operational Costs/Betriebskostenpauschale	(4)	378 244.22
		1 361 319.46
NET INVESTMENT INCOME/NETTOGEWINN AUS WERTPAPIEREN		1 982 456.81
Net realised loss on sale of investments/Realisierter Nettoverlust aus dem Verkauf von Wertpapieren	(2)	(5 834 388.11)
Net realised gain on swaps/Realisierter Nettogewinn aus Swaps	(2)	45 694.06
Net realised loss on futures contracts/Realisierter Nettoverlust aus Termingeschäften	(2)	(76 532.55)
Net realised loss on foreign exchange/Realisierter Nettoverlust aus Wechselkurs	(2)	(331 813.67)
Net realised gain on forward foreign currency exchange contracts/Realisierter Nettogewinn aus Devisentermingeschäften	(2)	4 789 673.03
NET REALISED GAIN/REALISIRTER NETTOGEWINN		575 089.57
Change in net unrealised appreciation or depreciation on investments/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Wertpapieren	(2)	(26 522 643.16)
Change in net unrealised appreciation or depreciation on IRS/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus IRS	(2)	(2 898 909.95)
Change in net unrealised appreciation or depreciation on CDS/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus CDS		182 952.67
Change in net unrealised appreciation or depreciation on futures contracts/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Termingeschäften	(2)	268 366.09
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Devisentermingeschäften	(2)	(178 425.77)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/NETTOABNAHME DES NETTOVERMÖGENS GEMÄSS ERFOLGSRECHNUNG		(28 573 570.55)
Dividend paid/Gezahlte Dividende	(12)	(312 663.36)
Net subscriptions/(redemptions) including equalisation/Zeichnungen/(Rücknahmen), netto einschließlich der Steuerausgleich	(2)	(45 379 089.01)
NET ASSET VALUE AT THE END OF THE YEAR/NETTOFONDSVERMÖGEN AM ENDE DES GESCHÄFTSJAHRES		172 458 166.59

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of changes in the number of shares outstanding for the year ended 30/09/2022 / Veränderung der Anzahl der ausstehenden Aktien per 30/09/2022

	Number of Shares 01/10/2021/ Anzahl ausstehender Aktien 01/10/2021	Number of Shares issued/ Anzahl ausgegebener Aktien	Number of Shares redeemed/ Anzahl zurück- genommener Aktien	Number of Shares 30/09/2022/ Anzahl ausstehender Aktien 30/09/2022
P - EUR - Capitalisation	239 937.1420	0.0000	(112 114.8210)	127 822.3210
I - CHF - Hedged - Capitalisation	2 505 087.5570	1 191 946.1100	(332 348.0430)	3 364 685.6240
I - EUR - Capitalisation	1 345 642.7680	19 261.9410	(1 293 788.2130)	71 116.4960
I X9 - EUR - Capitalisation	500 186.0000	0.0000	0.0000	500 186.0000
M - USD - Hedged - Distribution	3 500.0000	36 651.2190	(3 500.0000)	36 651.2190
M - CHF - Hedged - Capitalisation	292 641.8200	236 699.0580	(145 920.8200)	383 420.0580
M - EUR - Capitalisation	7 589 230.6880	1 329 416.5750	(2 801 461.1120)	6 117 186.1510
M - EUR - Distribution	1 589 729.4070	120 826.8590	(765 879.0000)	944 677.2660
M X1 - EUR - Capitalisation	3 878 068.3400	1 564 287.8890	(2 260 063.3590)	3 182 292.8700
M X1 - EUR - Distribution	1 357 125.0620	208 756.5060	(716 655.9790)	849 225.5890
M - GBP - Hedged - Capitalisation	12 800.0000	5 000.0000	(3 000.0000)	14 800.0000
M - GBP - Hedged - Distribution	139 049.3610	23 301.5930	(8 200.0000)	154 150.9540
M X1 - GBP - Hedged - Distribution	27 500.0000	0.0000	(20 500.0000)	7 000.0000
N - CHF - Hedged - Capitalisation	1 119 982.2980	0.0000	(349 000.0000)	770 982.2980
N - EUR - Capitalisation	1 900 647.0110	2 261 355.3220	(1 994 773.8210)	2 167 228.5120
N - EUR - Distribution	1 000 516.0000	0.0000	(654 000.0000)	346 516.0000

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	1 125 057.89	2 511 922.55	5 423 390.79
Net Asset Value per share/Nettoinventarwert je Aktie	8.8017	10.4691	10.3511
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	29 997 766.88	26 466 072.83	16 266 110.10
Net Asset Value per share/Nettoinventarwert je Aktie	8.9155	10.5649	10.4099
I - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	646 872.13	14 459 897.33	24 578 062.03
Net Asset Value per share/Nettoinventarwert je Aktie	9.0960	10.7457	10.5525
I X9 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	4 567 352.73	5 385 507.55	5 278 643.06
Net Asset Value per share/Nettoinventarwert je Aktie	9.1313	10.7670	10.5534

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
M - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	350 576.46	39 356.78	118 808.70
Net Asset Value per share/Nettoinventarwert je Aktie	9.5652	11.2448	11.0520
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	3 378 889.14	3 063 067.61	5 215 973.83
Net Asset Value per share/Nettoinventarwert je Aktie	8.8125	10.4670	10.3371
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	54 999 147.51	80 795 687.34	103 594 094.01
Net Asset Value per share/Nettoinventarwert je Aktie	8.9909	10.6461	10.4788
M - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	8 247 249.64	16 545 674.17	20 663 162.74
Net Asset Value per share/Nettoinventarwert je Aktie	8.7302	10.4079	10.3130
M X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	28 912 592.47	41 582 946.85	64 968 175.97
Net Asset Value per share/Nettoinventarwert je Aktie	9.0855	10.7226	10.5193
M X1 - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	7 446 631.38	14 194 760.14	15 018 525.98
Net Asset Value per share/Nettoinventarwert je Aktie	8.7687	10.4594	10.3397
M - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	138 465.81	140 508.42	390 131.77
Net Asset Value per share/Nettoinventarwert je Aktie	9.3558	10.9772	10.7511
M - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	1 401 237.59	1 492 884.37	2 467 161.41
Net Asset Value per share/Nettoinventarwert je Aktie	9.0900	10.7364	10.5839
M X1 - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	64 002.54	297 107.92	128 323.63
Net Asset Value per share/Nettoinventarwert je Aktie	9.1432	10.8039	10.6053

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
N - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	6 832 663.03	11 777 239.01	11 426 360.40
Net Asset Value per share/Nettoinventarwert je Aktie	8.8623	10.5156	10.3747
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	19 595 353.24	20 328 366.66	28 092 221.98
Net Asset Value per share/Nettoinventarwert je Aktie	9.0417	10.6955	10.5169
N - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	3 030 413.88	10 431 092.09	9 199 132.62
Net Asset Value per share/Nettoinventarwert je Aktie	8.7454	10.4257	10.3301

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> EUR	% of Net Assets <i>% des Nettovermögens</i>
Investments in securities at market value/Wertpapierbestand zum Marktwert			171 279 036.09	99.32
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/An der Börse gehandelte Wertpapiere und/oder an einem anderen regulierten Markt gehandelte Wertpapiere			162 807 155.86	94.41
BONDS/OBLIGATIONEN			119 227 419.58	69.14
AUSTRALIA/AUSTRALIEN			1 126 725.31	0.65
469 000	NATL AUSTRALIA BANK 2.125 22-28 24/05A	EUR	431 812.99	0.25
400 000	TRANSURBAN FINANCE 1.75 17-28 29/03A	EUR	349 990.00	0.20
407 000	WESTPAC BANKING CORP 0.766 21-31 13/05A	EUR	344 922.32	0.20
AUSTRIA/ÖSTERREICH			1 266 695.00	0.73
400 000	ERSTE GROUP BANK AG 0.375 19-24 16/04A	EUR	382 566.00	0.22
300 000	ERSTE GROUP BANK AG 0.875 20 27 13/05A	EUR	261 772.50	0.15
200 000	RAIFFEISEN BANK 0.375 19-26 25/09A	EUR	168 484.00	0.10
500 000	RAIFFEISEN BANK 0.25 20-25 22/01A	EUR	453 872.50	0.26
BELGIUM/BELGIEN			2 124 317.82	1.23
400 000	ALIAxis FINANCE 0.8750 21-28 08/11A	EUR	288 476.00	0.17
680 000	ANHEUSER BUSCH INBEV 1.15 18-27 22/01A	EUR	617 351.60	0.35
200 000	ANHEUSER-BUSCH INBEV 2.75 16-36 17/03A	EUR	167 883.00	0.10
583 000	ANHEUSER-BUSCH INBEV 2.875 20-32 02/04A	EUR	530 591.22	0.31
300 000	BELFIUS BANQUE SA/NV 0.01 20-25 15/10A	EUR	271 837.50	0.16
200 000	KBC GROUPE SA 3 22-30 25/08A	EUR	180 410.00	0.10
100 000	VGP SA 2.25 22-30 17/01A	EUR	67 768.50	0.04
BERMUDA/BERMUDAS			2 770 409.00	1.61
2 780 000	BACARDI LTD 2.75 13-23 03/07A	EUR	2 770 409.00	1.61
CANADA/KANADA			2 781 444.58	1.61
1 582 000	FAIRFAX FIN HLDG 2.75 18-28 29/03A	EUR	1 394 438.08	0.80
250 000	GREAT WEST LIFECO 1.75 16-26 07/12A	EUR	230 421.25	0.13
800 000	ROYAL BANK OF C 0.0100 21-28 05/10A	EUR	664 036.00	0.39
529 000	TORONTO DOMINION BK 2.551 22-27 03/08A	EUR	492 549.25	0.29
DENMARK/DÄNEMARK			930 816.28	0.54
597 000	CARLSBERG BREWERIES 0.375 20-27 30/06A	EUR	517 443.78	0.30
500 000	CARLSBERG BREWERIES 0.875 19-29 01/07A	EUR	413 372.50	0.24
FINLAND/FINNLAND			2 198 070.14	1.27
191 000	BALDER FINLAND OYJ 2 22-31 18/01A	EUR	130 219.02	0.08
200 000	KOJAMO PLC 1.625 18-25 07/03A	EUR	182 308.00	0.11
205 000	METSO OUTOTEC OYJ 0.875 20-28 26/11A	EUR	159 980.97	0.09
200 000	OP CORPORATE BANK 0.1 20-27 16/11A	EUR	166 207.00	0.10
205 000	SATO OYJ 1.375 20-28 24/02A	EUR	157 008.47	0.09
580 000	UPM KYMMENE CORP 0.125 20-28 19/11A	EUR	462 990.80	0.27
1 058 000	UPM KYMMENE CORP 2.25 22-29 23/05A	EUR	939 355.88	0.53
FRANCE/FRANKREICH			15 287 874.38	8.86
600 000	ABEILLE VIE 6.25 22-33 09/09A	EUR	561 027.00	0.33
100 000	AUCHAN HOLDING SA 2.875 20-26 29/01A	EUR	93 245.50	0.05
700 000	BFCM 0.75 18-25 17/07A	EUR	649 845.00	0.38
700 000	BFCM 0.75 19-26 08/06A	EUR	628 537.00	0.36
1 200 000	BFCM 0.01 21-26 08/04A	EUR	1 051 620.00	0.60
300 000	BFCM 0.25 21-28 19/01A	EUR	236 662.50	0.14
400 000	BFCM 1.625 17-27 15/11A	EUR	341 854.00	0.20
200 000	BFCM 2.5 18-28 25/05A	EUR	174 036.00	0.10
400 000	BFCM 2.625 22-29 06/11A	EUR	354 244.00	0.21

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Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> EUR	% of Net Assets <i>% des Nettovermögens</i>
200 000	BFCM 3.125 22-27 14/09A	EUR	193 287.00	0.11
100 000	BFCM 3.625 22-32 14/09A	EUR	95 490.50	0.06
500 000	BNP PARIBAS SA 0.25 21-27 13/04A	EUR	433 137.50	0.25
200 000	BNP PARIBAS SA 1.00 18-24 17/04A	EUR	193 559.00	0.11
500 000	BNP PARIBAS SA 2.125 19-27 23/01A	EUR	465 742.50	0.27
300 000	BNP PARIBAS SA 3.625 22-29 01/09A	EUR	280 255.50	0.16
300 000	BPCE SA 0.25 21-31 14/01A	EUR	219 642.00	0.13
400 000	CARREFOUR SA 1.875 22-26 30/10A	EUR	371 678.00	0.22
1 000 000	COFACE 6.0 22-32 22/09A	EUR	952 745.00	0.54
600 000	CREDIT MUTUEL ARKEA 0.01 20-26 28/10A	EUR	531 519.00	0.31
100 000	CREDIT MUTUEL ARKEA 0.875 20-27 07/05A	EUR	88 001.00	0.05
395 000	FIRMENICH PRODUCTIONS 1.375 20-26 30/10A	EUR	357 309.10	0.21
300 000	HLDG INFRA TRANSPORT 1.625 20-29 18/09A	EUR	245 812.50	0.14
700 000	IMERYS 1.5 17-27 15/01A	EUR	609 598.50	0.35
600 000	JCDECAUX SE 1.6250 22-30 07/02A	EUR	457 029.00	0.27
300 000	PERNOD RICARD SA 1.375 22-29 07/04A	EUR	264 018.00	0.15
100 000	RCI BANQUE SA 1.375 17-24 08/03A	EUR	96 675.00	0.06
220 000	RCI BANQUE SA 1.625 18-26 24/05A	EUR	195 969.40	0.11
1 000 000	RCI BANQUE SA 1.75 19-26 10/04A	EUR	906 395.00	0.53
200 000	RCI BANQUE SA 0.5 22-25 14/07A	EUR	179 002.00	0.10
910 000	RCI BANQUE SA 0.75 19-23 10/04A	EUR	898 424.80	0.52
316 000	RCI BANQUE SA 4.75 22-27 06/07A	EUR	310 474.74	0.18
128 000	RCI BANQUE SA 4.875 22-28 21/09A	EUR	124 035.84	0.07
200 000	RENAULT SA 2 19-24 11/07A	EUR	193 490.00	0.11
500 000	SOCIETE GENERALE SA 0.75 20-27 23/01A	EUR	427 300.00	0.25
500 000	TOTALENERGIES SE 2.708 16-XX 05/05A	EUR	492 497.50	0.29
1 000 000	VEOLIA ENVIRONNEMENT 0.8 20-32 15/06A	EUR	750 415.00	0.44
1 000 000	VIGIE 2.375 22-30 24/05A	EUR	863 300.00	0.50
	GERMANY/DEUTSCHLAND		9 460 976.11	5.49
400 000	DEUTSCHE BANK 1.625 20-27 20/01A	EUR	340 734.00	0.20
222 000	DEUTSCHE BANK AG 1.375 20-26 10/06A	EUR	208 806.54	0.12
200 000	DEUTSCHE BANK 1.375 21-32 17/02A	EUR	140 592.00	0.08
1 042 000	E.ON SE 0.1250 22-26 18/01A	EUR	935 293.99	0.54
400 000	EUROGRID GMBH 1.875 15-25 10/06A	EUR	386 232.00	0.22
300 000	EUROGRID GMBH 3.2790 22-31 05/09A	EUR	288 054.00	0.17
400 000	HENKEL AG & CO KGAA 2.625 22-27 13/09A	EUR	389 310.00	0.23
200 000	LEG IMMOBILIEN 0.3750 22-26 17/01A	EUR	174 263.00	0.10
400 000	LEG IMMOBILIEN 0.8750 22-29 17/01A	EUR	310 542.00	0.18
300 000	LEG IMMOBILIEN 1.0000 21-32 19/11A	EUR	194 340.00	0.11
354 000	RWE AG 2.5 22-25 24/08A	EUR	344 303.94	0.20
1 465 000	RWE AG 2.7500 22-30 24/05A	EUR	1 327 868.67	0.77
525 000	SYMRISE AG 1.2500 19-25 29/11A	EUR	483 186.38	0.28
133 000	SYMRISE AG 1.3750 20-27 01/07A	EUR	117 522.79	0.07
1 900 000	VOLKSWAGEN BANK GMBH 2.50 19-26 31/07A	EUR	1 788 964.00	1.05
100 000	VONOVIA SE 1.375 22-26 28/01A	EUR	90 817.50	0.05
700 000	VONOVIA SE 0.21-24 16/06A	EUR	651 591.50	0.38
1 200 000	VONOVIA SE 0.2500 21-28 01/09A	EUR	917 790.00	0.53
440 000	VW FINANCIAL SERV 0.125 21-27 12/02A	EUR	370 763.80	0.21
	ICELAND/ISLAND		923 681.50	0.54
300 000	ARION BANK 0.625 20-24 27/05A	EUR	276 654.00	0.16
700 000	LANDSBANKINN HF 0.5 20-24 20/05A	EUR	647 027.50	0.38
	IRELAND/IRLAND		3 555 709.30	2.06
165 000	ATLAS COPCO FINANCE 0.75 22-32 08/02A	EUR	123 706.27	0.07
336 000	CRH SMW FINANCE DAC 1.25 20-26 05/05A	EUR	306 564.72	0.18
1 200 000	KERRY GROUP FIN SERV 2.375 15-25 10/09A	EUR	1 172 364.00	0.68
1 310 000	PARTNERRE IRELAND FIN 1.25 16-26 15/09A	EUR	1 193 744.05	0.69

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Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Wahrung</i>	Market Value <i>Marktwert</i> EUR	% of Net Assets <i>% des Nettovermogens</i>
603 000	SMURFIT KAPPA 2.875 18-26 15/01S	EUR	582 953.26	0.34
200 000	SMURFIT KAPPA TSY 1.5 19-27 15/09S	EUR	176 377.00	0.10
	ITALY/ITALIEN		2 865 123.68	1.66
1 365 000	AUTOSTRADE ITALIA 1.625 22-28 25/01A	EUR	1 083 386.85	0.63
282 000	A2A SPA 1.5 22-28 16/03A	EUR	239 154.33	0.14
1 675 000	INTESA SANPAOLO 1.00 19-26 19/11A	EUR	1 457 250.00	0.84
100 000	INTESA SANPAOLO 1.75 18-28 20/03A	EUR	85 332.50	0.05
	JAPAN/JAPAN		5 579 583.87	3.24
2 000 000	ASAHI GROUP HOLDINGS 0.336 21-27 19/04A	EUR	1 734 130.00	1.01
300 000	TAKEDA PHARMA 1.00 20-29 09/07A	EUR	250 486.50	0.15
300 000	TAKEDA PHARMA 2 20-40 09/07A	EUR	216 963.00	0.13
100 000	TAKEDA PHARMA 1.375 20-32 09/07A	EUR	79 053.00	0.05
2 955 000	TAKEDA PHARMA 2.25 18-26 21/11A	EUR	2 830 963.87	1.63
500 000	TAKEDA PHARMA 3.00 18-30 21/11A	EUR	467 987.50	0.27
	LUXEMBOURG/LUXEMBURG		7 160 780.36	4.15
100 000	ALBEMARLE NEW HOLDING 1.625 19-28 25/11A	EUR	82 738.00	0.05
450 000	ARCELORMITTAL SA 1.75 19-25 19/11A	EUR	413 169.75	0.24
100 000	AROUNDTOWN SA 1.45 19-28 09/07A	EUR	75 420.00	0.04
200 000	AROUNDTOWN SA 1.625 18-28 31/01A	EUR	157 466.00	0.09
691 000	DANFOSS FINANCE I BV 0.375 21-28 28/10A	EUR	558 227.80	0.32
100 000	GRAND CITY PROPERTIES 0.125 21-28 11/01A	EUR	74 489.00	0.04
832 000	HIGHLAND HOLDINGS 0.318 21-26 15/12A	EUR	718 598.40	0.42
100 000	HOLCIM FINANCE LUX 1.750 17-29 29/08A	EUR	84 367.50	0.05
276 000	JOHN DEERE CASH MGT 2.20 20-32 02/04A	EUR	246 374.16	0.14
278 000	LOGICOR FINANCING 1.625 19-27 15/07A	EUR	233 368.49	0.14
495 000	LOGICOR FINANCING 1.625 22-30 17/01A	EUR	373 873.50	0.22
300 000	LOGICOR FINANCING 3.25 18-28 13/11A	EUR	263 062.50	0.15
614 000	MEDT GL 3.375 22-34 15/10A	EUR	584 147.32	0.34
1 525 000	MEDTRONIC GLOBAL HLDG 0.375 20-28 15/10A	EUR	1 272 170.25	0.74
410 000	MEDTRONIC GLOBAL HLDG 0.75 20-32 15/10A	EUR	309 545.90	0.18
700 000	MEDTRONIC GLOBAL HLDG 2.25 19-39 07/03A	EUR	551 649.00	0.32
712 000	NESTLE FINANCE INTL 1.5 22-35 29/03A	EUR	574 462.96	0.33
553 000	P3 GROUP SARL 1.6250 22-29 26/01A	EUR	410 961.95	0.24
100 000	SEGRO CAPITAL SARL 0.5 21-31 22/09A	EUR	69 636.00	0.04
125 000	SELP FINANCE SARL 1.50 19-26 20/12A	EUR	107 051.88	0.06
	NEW ZEALAND/NEUSEELAND		569 640.00	0.33
600 000	BNZ INT FUNDING 0.375 19-24 14/09A	EUR	569 640.00	0.33
	NORWAY/NORWEGEN		608 440.00	0.35
700 000	SPAREBANK 1 SR-BANK 0.25 21-26 09/11A	EUR	608 440.00	0.35
	PORTUGAL/PORTUGAL		1 715 931.50	0.99
500 000	BRISA CONCESSAO 2 16-23 22/03A	EUR	498 435.00	0.29
500 000	BRISA CONCESSAO 2.375 17-27 10/05A	EUR	484 502.50	0.28
200 000	ENERGIAS DE PORTUGAL 1.70 20-80 20/01A	EUR	172 432.00	0.10
600 000	GALP ENERGIA SA 2 20-26 15/01A	EUR	560 562.00	0.32
	SINGAPORE/SINGAPUR		1 476 907.50	0.86
1 500 000	DBS GROUP 1.5000 18-28 11/04A	EUR	1 476 907.50	0.86
	SPAIN/SPANIEN		4 997 720.50	2.90
400 000	ABERTIS INFRASTRUCT 1.625 19-29 15/07A	EUR	328 096.00	0.19
600 000	ABERTIS INFRASTRUCT 1.00 16-27 27/02A	EUR	524 106.00	0.30
200 000	BANCO DE SABADELL SA 0.875 19-25 22/07A	EUR	181 343.00	0.11
200 000	BANCO DE SABADELL SA 1.625 18-24 07/09A	EUR	194 223.00	0.11
600 000	BANCO SANTANDER SA 5.294 22-27 18/08S	USD	579 853.01	0.34

The accompanying notes form an integral part of these financial statements.
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Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Wahrung</i>	Market Value <i>Marktwert</i>	% of Net Assets <i>% des Nettovermogens</i>
			EUR	
200 000	BANCO SANTANDER SA 0.2 21-28 11/02A	EUR	163 036.00	0.09
600 000	CAIXABANK SA 1.125 19-26 27/03A	EUR	541 746.00	0.31
400 000	CAIXABANK SA 0.75 19-26 09/07A	EUR	351 298.00	0.20
1 000 000	CAIXABANK SA 1.125 17-24 17/05A	EUR	965 770.00	0.57
100 000	CAIXABANK SA 3.75 22-29 07/09A	EUR	95 883.49	0.06
800 000	CELLNEX FINANCE CO 2.25 22-26 12/04A	EUR	723 332.00	0.42
400 000	SANTANDER CONS FIN 0.5 19-26 14/11A	EUR	349 034.00	0.20
	SWEDEN/SCHWEDEN		1 521 002.12	0.88
100 000	BALDER FINLAND OYJ 1 21-29 20/01A	EUR	69 383.00	0.04
100 000	FASTIGHETS AB BALDER 1.25 20-28 28/01A	EUR	73 071.00	0.04
138 000	SAGAX EURO MTN AB 0.75 21-28 26/01A	EUR	99 344.82	0.06
500 000	SCANIA CV AB 2.25 20-25 03/06A	EUR	479 137.50	0.27
208 000	SKANDINAVISKA ENSKILDA 0.75 21-31 03/11Q	EUR	172 757.52	0.10
446 000	SVENSKA HANDELSBANKEN 0.125 21-26 03/11A	EUR	390 923.46	0.23
252 000	SVENSKA HANDELSBANKEN 2.625 22-29 05/09A	EUR	236 384.82	0.14
	SWITZERLAND/SCHWEIZ		309 380.16	0.18
231 000	CREDIT SUISSE GROUP 0.65 19-29 10/09A	EUR	162 938.16	0.10
200 000	UBS GROUP SA 0.875 21-31 03/11A	EUR	146 442.00	0.08
	THE NETHERLANDS/NIEDERLANDE		16 926 693.07	9.82
746 000	AGCO INTL HLDG BV 0.8 21-28 06/10A	EUR	575 031.72	0.33
195 000	AKELIUS RESIDENTIAL 1.125 20-29 11/11A	EUR	150 972.90	0.09
1 138 000	ALLIANDER 2.625 22-27 09/09A	EUR	1 104 958.17	0.65
700 000	ARGENTUM NETHERLANDS 1.125 18-25 17/09A	EUR	660 478.00	0.38
123 000	ASML HOLDING NV 0.625 20-29 07/05A	EUR	103 137.96	0.06
800 000	BRENNTAG FINANCE 0.50 21-29 06/10A	EUR	590 560.00	0.34
271 000	COCA COLA HBC FIN 2.75 22-25 23/09A	EUR	266 883.51	0.15
160 000	CONTI-GUMMI FINANCE 2.125 20-23 27/05A	EUR	157 790.40	0.09
388 000	CTP NV 0.875 22-26 20/01A	EUR	328 022.96	0.19
400 000	CTP NV 1.50 21-31 27/09A	EUR	248 880.00	0.14
300 000	DE VOLKSBANK NV 2.375 22-27 04/05A	EUR	279 277.50	0.16
290 000	DIGITAL DUTCH FINCO 1.5 20-30 17/01A	EUR	223 124.55	0.13
100 000	DIGITAL INTREPID 0.625 21-31 15/07A	EUR	67 201.50	0.04
729 000	EDP FINANCE 1.875 18-25 12/10A	EUR	698 892.30	0.41
446 000	ENEL FINANCE INTL 0.5 21-30 17/06A	EUR	328 249.31	0.19
285 000	ENEL FINANCE INTL 0.875 21-36 17/06A	EUR	169 405.43	0.10
729 000	ESSITY CAPITAL BV 3.0 22-26 21/09A	EUR	715 881.65	0.42
1 330 000	FIAT CHRYSLER AUTO 3.375 20-23 07/07A	EUR	1 333 870.30	0.78
800 000	GLOBAL SWITCH FINANCE 1.375 20-30 07/10A	EUR	663 484.00	0.38
384 000	HEIMSTADEN BOSTAD TSY 0.625 22-25 24/07A	EUR	333 384.96	0.19
286 000	HEIMSTADEN BOSTAD TSY 0.75 21-29 06/09A	EUR	196 798.03	0.11
108 000	HEIMSTADEN BOSTAD TSY 1 21-28 13/04A	EUR	83 107.62	0.05
567 000	HEIMSTADEN BOSTAD TSY 1.625 21-31 13/10A	EUR	375 447.55	0.22
800 000	INNOGY FINANCE BV 5.75 03-33 14/02A	EUR	882 000.00	0.51
400 000	NATURGY FINANCE BV 1.25 16-26 19/04A	EUR	365 130.00	0.21
400 000	NATURGY FINANCE BV 1.375 17-27 19/01A	EUR	359 194.00	0.21
200 000	NIBC BANK NV 0.875 19-25 08/07A	EUR	181 397.00	0.11
100 000	NIBC BANK NV 1.1250 18-23 19/04A	EUR	99 223.50	0.06
559 000	RENTOKIL INITIAL FIN 3.875 22-27 27/06A	EUR	550 480.84	0.32
1 354 000	REPSOL INTL FINANCE 2.5000 21-XX 22/03A	EUR	1 077 404.88	0.62
400 000	ROYAL PHILIPS NV 0.5000 19-26 22/05A	EUR	361 814.00	0.21
500 000	SIGNIFY NV 2.375 20-27 11/05A	EUR	454 512.50	0.26
1 250 000	TENNET HOLDING BV 2.375 22/33 17/05A	EUR	1 094 275.00	0.64
128 000	VESTEDA FINANCE 0.7500 21-31 18/10A	EUR	94 090.24	0.05
114 000	VITERRA FIN BV 0.375 21-25 24/09A	EUR	99 289.44	0.06
273 000	VITERRA FIN BV 1 21-28 24/09A	EUR	205 282.35	0.12
400 000	VOLKSWAGEN INTL FIN 3.75 22-27 28/09A	EUR	392 120.00	0.23

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Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i>	% of Net Assets <i>% des Nettovermögens</i>
			EUR	
700 000	VONOVIA FINANCE BV 1.00 20-30 09/07A	EUR	514 976.00	0.30
300 000	VONOVIA FINANCE BV 0.625 19-27 07/10A	EUR	245 403.00	0.14
300 000	VONOVIA FINANCE BV 2.25 15-23 15/12A	EUR	295 260.00	0.17
	UNITED KINGDOM/VEREINIGTES KÖNIGREICH		15 226 500.64	8.83
649 000	ANZ NEW ZEALAND INTL 0.2 21-27 23/09A	EUR	538 777.09	0.31
200 000	ANZ NEW ZEALAND INTL 1.125 18-25 20/03A	EUR	190 280.00	0.11
1 125 000	ASB FINANCE LTD 0.25 21-28 08/09A	EUR	895 393.13	0.52
1 500 000	ASB FINANCE LTD 0.625 17-24 18/10A	EUR	1 431 787.50	0.83
1 370 000	AVIVA PLC 3.375 15-45 04/12A	EUR	1 298 444.90	0.75
300 000	BARCLAYS PLC 0.577 21-29 09/08A	EUR	230 311.50	0.13
300 000	BP CAPITAL MARKETS 1.231 19-31 08/05A	EUR	238 321.50	0.14
300 000	BP CAPITAL MARKETS 2.822 20-32 07/04A	EUR	269 820.00	0.16
400 000	BP CAPITAL MARKETS 1.104 19-34 15/11A	EUR	282 192.00	0.16
336 000	BRITISH TELECOM 1.50 17-27 23/06A	EUR	301 539.84	0.17
1 000 000	COCA-COLA EUROPACIFIC 1.50 18-27 08/11A	EUR	895 370.00	0.52
600 000	CREDIT AGRICOLE LDN 1.375 17-27 03/05A	EUR	545 403.00	0.32
500 000	CREDIT AGRICOLE LDN 1.875 16-26 20/12A	EUR	460 052.50	0.27
300 000	CREDIT SUISSE LONDON 1.5 16-26 10/04A	EUR	271 002.00	0.16
900 000	FCE BANK PLC 1.615 16-23 11/05A	EUR	888 300.00	0.52
250 000	INFORMA PLC 1.2500 19-28 22/04A	EUR	199 132.50	0.12
200 000	INFORMA PLC 2.125 20-25 06/10A	EUR	185 472.00	0.11
200 000	LLOYDS BK CORP MKTS 2.375 20-26 09/04A	EUR	190 671.00	0.11
400 000	NATIONAL GRID PLC 3.53 22-28 20/09A	EUR	387 290.00	0.22
400 000	NATWEST MARKETS PLC 2.75 20-25 02/04A	EUR	390 430.00	0.23
1 000 000	NATWEST MARKETS PLC 2 22-25 27/08A	EUR	946 630.00	0.55
840 000	TESCO CORPORATE 0.8750 19-26 29/05A	EUR	744 807.00	0.43
600 000	UBS AG LONDON 0.5 21-31 31/03A	EUR	450 285.00	0.26
1 289 000	UBS AG LONDON 0.01 21-26 31/03A	EUR	1 135 763.68	0.66
700 000	UBS AG LONDON 0.01 21-26 29/06A	EUR	611 579.50	0.35
1 500 000	WESTPAC SECURITIES 0.1 21-27 13/07A	EUR	1 247 445.00	0.72
	UNITED STATES/VEREINIGTE STAATEN		17 842 996.76	10.36
497 000	AMERICAN TOWER CORP 0.4 21-27 15/02A	EUR	417 527.22	0.24
674 000	AMERICAN TOWER CORP 0.95 21-30 05/10A	EUR	502 884.88	0.29
300 000	AT&T INC 3.15 17-36 04/09A	EUR	256 882.50	0.15
740 000	AT&T INC 1.6 20-28 27/05A	EUR	660 413.00	0.38
2 000 000	AT&T INC 4.3 18-30 15/02S	USD	1 865 584.64	1.08
100 000	CELANESE US HLDG LLC 1.25 17-25 11/02A	EUR	90 875.50	0.05
1 433 000	CELANESE US HOLDINGS 4.777 22-26 19/07A	EUR	1 358 913.90	0.79
24 000	DXC TECHNOLOGY 1.8000 21-26 15/09S	USD	21 005.06	0.01
210 000	ELI LILLY & CO 1.1250 21-51 14/09A	EUR	115 781.40	0.07
500 000	ENEXIS HOLDING NV 0.875 16-26 28/04A	EUR	464 810.00	0.27
100 000	FORD MOTOR CREDIT CO 1.514 19-23 17/02A	EUR	99 151.00	0.06
400 000	GOLDMAN SACHS GROUP 1 21-33 19/03A	EUR	278 818.00	0.16
350 000	INTL FLAVORS & FRAG 1.80 18-26 25/09A	EUR	322 007.00	0.19
800 000	MCDONALD'S CORP 0.2500 21-28 04/10A	EUR	656 084.00	0.38
1 018 000	MCDONALD'S CORP 3.0000 22-34 31/05A	EUR	917 121.29	0.53
800 000	MORGAN STANLEY 0.406 21-27 30/04A	EUR	689 292.00	0.40
300 000	MORGAN STANLEY 1.75 15-25 30/01A	EUR	289 170.00	0.17
600 000	MORGAN STANLEY 1.75 16-24 11/03A	EUR	587 625.00	0.34
125 000	NASDAQ INC 0.875 20-30 13/02A	EUR	96 479.37	0.06
1 000 000	NETFLIX INC 3.6250 19-30 15/06S	EUR	859 265.00	0.50
600 000	NETFLIX INC 3.875 19-29 15/11S	EUR	531 507.00	0.31
783 000	NEW YORK LIFE GLB 0.2500 20-27 23/01A	EUR	682 220.07	0.40
1 760 000	PARKER HANNIFIN CORP 1.125 17-25 01/03A	EUR	1 636 518.40	0.95
1 185 000	PEPSICO 0.50 20-28 06/05A	EUR	1 021 132.28	0.59
136 000	PROLOGIS INTL FDG II 1.625 20-32 17/06A	EUR	102 530.40	0.06

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Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Wahrung</i>	Market Value <i>Marktwert</i> EUR	% of Net Assets <i>% des Nettovermogens</i>
1 500 000	T MOBILE USA INC 4.75 18-28 01/02S	USD	1 447 389.38	0.84
600 000	THERMO FISHER SCIENT 1.5 19-39 01/10A	EUR	406 323.00	0.24
472 000	VERIZON COM 1.125 21-35 22/03A	EUR	329 094.92	0.19
830 000	VERIZON COM 0.875 19-27 08/04A	EUR	741 924.55	0.43
400 000	ZF NA CAPITAL 2.75 15-23 27/04A	EUR	394 666.00	0.23
FLOATING RATE NOTES/VARIABEL VERZINSLICHER SCHULDITITEL			43 579 736.28	25.27
AUSTRIA/ÖSTERREICH			1 763 773.50	1.02
800 000	ERSTE GROUP BANK AG FL.R 19-30 10/06A	EUR	691 156.00	0.40
1 100 000	ERSTE GROUP BANK AG FL.R 20-28 16/11A	EUR	892 479.50	0.52
200 000	ERSTE GROUP BANK AG FL.R 22-33 07/06A	EUR	180 138.00	0.10
BELGIUM/BELGIEN			1 644 607.50	0.95
700 000	KBC GROUPE SA FL.R 21-31 07/12A	EUR	561 564.50	0.33
1 000 000	KBC GROUPE SA FL.R 19-29 03/12A	EUR	889 375.00	0.51
200 000	SOLVAY SA FL.R 18-XX 04/03A	EUR	193 668.00	0.11
FINLAND/FINNLAND			1 051 429.91	0.61
823 000	OP CORPORATE BANK FL.R 20-30 09/06A	EUR	743 584.61	0.43
420 000	SAMPO PLC FL.R 20-52 03/09A	EUR	307 845.30	0.18
FRANCE/FRANKREICH			7 006 436.43	4.06
500 000	BFCM FL.R 22-32 16/06A	EUR	455 537.50	0.26
600 000	BNP PARIBAS SA FL.R 20-28 19/02A	EUR	504 804.00	0.29
100 000	BNP PARIBAS SA FL.R 21-30 19/01A	EUR	77 127.00	0.04
500 000	BNP PARIBAS SA FL.R 18-30 20/11A	EUR	455 050.00	0.26
400 000	BNP PARIBAS SA FL.R 19-26 04/12A	EUR	364 982.00	0.21
1 100 000	BNP PARIBAS SA FL.R 20-32 15/01A	EUR	897 055.50	0.52
500 000	BNP PARIBAS SA FL.R 22-28 25/07A	EUR	459 965.00	0.27
400 000	BNP PARIBAS SA FL.R 22-30 11/07A	EUR	310 568.00	0.18
200 000	BNP PARIBAS SA FL.R 22-32 31/03A	EUR	172 013.00	0.10
400 000	CREDIT AGRICOLE SA FL.R 20-30 05/06A	EUR	362 100.00	0.21
1 000 000	CREDIT AGRICOLE SA FL.R 20-26 22/04A	EUR	932 270.00	0.55
200 000	CREDIT MUTUEL ARKEA FL.R 17-29 25/10A	EUR	187 083.00	0.11
300 000	SOCIETE GENERALE SA FL.R 21-27 02/12A	EUR	255 484.50	0.15
805 000	TOTALENERGIES SE FL.R 19-XX 04/04A	EUR	744 129.93	0.43
600 000	TOTALENERGIES SE FL.R 15-XX 26/02A	EUR	551 424.00	0.32
300 000	TOTALENERGIES SE FL.R 16-XX 06/10A	EUR	276 843.00	0.16
GERMANY/DEUTSCHLAND			2 024 132.50	1.17
100 000	DEUTSCHE BANK AG FL.R 20-30 19/11A	EUR	75 921.50	0.04
100 000	EVONIK INDUSTRIES FL.R 21-81 02/12A	EUR	76 189.00	0.04
1 300 000	MUNICH RE EMTN FL.R 18-49 26/05A	EUR	1 138 572.50	0.66
500 000	O2 TELEFONICA DE FIN FL.R 18-25 05/07A	EUR	476 562.50	0.28
300 000	TALANX AG FL.R 17-47 05/12A	EUR	256 887.00	0.15
ICELAND/ISLAND			619 400.00	0.36
625 000	ISLANDSBANKI HF FL.R 18-24 19/01A	EUR	619 400.00	0.36
IRELAND/IRLAND			1 019 925.21	0.59
400 000	AIB GROUP PLC FL.R 20-31 30/09A	EUR	348 900.00	0.20
790 000	BANK OF IRELAND GRP FL.R 21-27 10/03A	EUR	671 025.21	0.39
ITALY/ITALIEN			2 304 654.38	1.34
200 000	ENEL SPA FL.R 18-81 24/11A	EUR	171 311.00	0.10
400 000	INTESA SANPAOLO FL.R 19-29 04/03A	EUR	401 042.00	0.23
300 000	UNICREDIT SPA FL.R 20-27 22/07A	EUR	263 577.00	0.15
294 000	UNICREDIT SPA FL.R 20-26 16/06A	EUR	268 154.46	0.16
900 000	UNICREDIT SPA FL.R 19-25 25/06A	EUR	854 064.00	0.50

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445 000	UNICREDIT SPA FL.R 21-29 05/07A	EUR	346 505.92	0.20
	JAPAN/JAPAN		1 204 090.50	0.70
900 000	MITSUBISHI UFJ FIN FL.R 22-25 19/09A	EUR	888 772.50	0.52
400 000	MIZUHO FINANCIAL GRP FL.R 21-29 06/09A	EUR	315 318.00	0.18
	LUXEMBOURG/LUXEMBURG		889 181.80	0.52
200 000	GRAND CITY PROPERTIES FL.R 20-XX 09/06A	EUR	142 932.00	0.08
790 000	HOLCIM FINANCE LUX FL.R 19-XX 05/07A	EUR	746 249.80	0.44
	NORWAY/NORWEGEN		294 747.00	0.17
300 000	DNB BANK ASA FL.R 18-28 20/03A	EUR	294 747.00	0.17
	SPAIN/SPANIEN		1 396 037.00	0.81
200 000	BBVA SA FL.R 21-27 24/03A	EUR	175 488.00	0.10
500 000	CAIXABANK SA FL.R 17-28 14/07A	EUR	487 370.00	0.29
500 000	CAIXABANK SA FL.R 20-26 10/07A	EUR	455 175.00	0.26
300 000	CAIXABANK SA FL.R 22-26 13/04A	EUR	278 004.00	0.16
	SWEDEN/SCHWEDEN		96 641.50	0.06
100 000	SKANDINAVISKA ENSKIL FL.R 16-28 31/10A	EUR	96 641.50	0.06
	SWITZERLAND/SCHWEIZ		1 141 150.00	0.66
600 000	CREDIT SUISSE GROUP FL.R 19-27 24/06A	EUR	500 448.00	0.29
500 000	CREDIT SUISSE GROUP FL.R 17-25 17/07A	EUR	463 760.00	0.27
200 000	UBS GROUP SA FL.R 21-26 03/11A	EUR	176 942.00	0.10
	THE NETHERLANDS/NIEDERLANDE		13 230 519.82	7.67
290 000	ARGENTUM NETHERLANDS FL.R 19-49 19/02A	EUR	245 754.70	0.14
970 000	ATRADIUS FINANCE BV FL.R 14-44 23/09A	EUR	947 466.90	0.55
832 000	CTP NV FL.R 21-27 18/02A	EUR	651 938.56	0.38
230 000	ELM BV FL.R 20-XX 03/09A	EUR	211 821.95	0.12
1 450 000	ELM BV FL.R 15-XX 01/09A	EUR	1 313 497.00	0.76
400 000	IBERDROLA INTL BV FL.R 20-99 31/12A	EUR	303 122.00	0.18
400 000	ING GROUP NV FL.R 17-28 11/04A	EUR	396 854.00	0.23
300 000	ING GROUP NV FL.R 18-30 22/03A	EUR	274 246.50	0.16
1 100 000	ING GROUP NV FL.R 20-31 26/05A	EUR	980 732.50	0.57
500 000	ING GROUP NV FL.R 22-26 23/05A	EUR	475 782.50	0.28
500 000	ING GROUP NV FL.R 22-27 16/02A	EUR	450 797.50	0.26
200 000	ING GROUP NV FL.R 22-33 24/08A	EUR	184 934.00	0.11
400 000	RABOBANK FL.R 17-29 10/04S	USD	390 845.71	0.23
500 000	TELEFONICA EUROPE BV FL.R 17-XX 07/06M	EUR	490 877.50	0.28
2 000 000	TELEFONICA EUROPE BV FL.R 18-XX 22/09A	EUR	1 908 920.00	1.11
700 000	TENNET HOLDING BV FL.R 17-49 12/04A	EUR	674 950.50	0.39
900 000	VOLKSWAGEN INTL FIN FL.R 17-XX 14/12A	EUR	894 096.00	0.52
2 100 000	VOLKSWAGEN INTL FIN FL.R 18-XX 27/06A	EUR	1 977 822.00	1.14
500 000	VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	456 060.00	0.26
	UNITED KINGDOM/VEREINIGTES KONIGREICH		3 153 072.58	1.83
320 000	AVIVA PLC FL.R 14-44 03/07A	EUR	314 684.80	0.18
200 000	BARCLAYS BANK PLC FL.R 17-28 07/02A	EUR	196 960.00	0.11
400 000	HSBC HOLDINGS PLC FL.R 21-29 24/09A	EUR	313 038.00	0.18
400 000	NATIONWIDE BUILDING FL.R 17-29 25/07A	EUR	374 812.00	0.22
455 000	NATWEST GROUP PLC FL.R 18-25 04/03A	EUR	441 843.67	0.26
100 000	NATWEST GROUP PLC FL.R 18-26 02/03A	EUR	93 613.00	0.05
474 000	NATWEST GROUP PLC FL.R 21-30 26/02A	EUR	361 126.38	0.21
336 000	NATWEST GROUP PLC FL.R 21-32 14/09A	EUR	260 510.88	0.15
292 000	NATWEST GROUP PLC FL.R 22-28 06/09A	EUR	278 144.60	0.16
675 000	SANTANDER UK GROUP FL.R 21-29 13/09A	EUR	518 339.25	0.31

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			EUR	
	UNITED STATES/VEREINIGTE STAATEN		4 739 936.65	2.75
300 000	BANK OF AMERICA CORP FL.R 20-29 31/03A	EUR	290 239.50	0.17
700 000	BANK OF AMERICA CORP FL.R 17-25 07/02A	EUR	680 421.00	0.39
400 000	BANK OF AMERICA CORP FL.R 21-28 24/05A	EUR	336 304.00	0.20
700 000	GOLDMAN SACHS GROUP FL.R 21-24 30/04A	EUR	686 864.50	0.40
1 200 000	JPMORGAN CHASE & CO FL.R 19-27 11/03A	EUR	1 086 348.00	0.63
310 000	JPMORGAN CHASE & CO FL.R 20-28 24/02A	EUR	263 380.65	0.15
1 000 000	JPMORGAN CHASE CO FL.R 17-28 18/05A	EUR	892 680.00	0.52
400 000	MORGAN STANLEY FL.R 20-29 26/10A	EUR	318 904.00	0.18
200 000	MORGAN STANLEY FL.R 17-26 23/10A	EUR	184 795.00	0.11
	Other transferable securities/Sonstige Wertpapiere		6 641 556.29	3.85
	BONDS/OBLIGATIONEN		6 356 483.81	3.68
	FRANCE/FRANKREICH		1 641 975.00	0.95
400 000	CREDIT MUTUEL ARKEA 3.375 22-27 19/09A	EUR	388 708.00	0.23
900 000	LA POSTE 3.125 22-33 14/03A	EUR	866 794.50	0.50
500 000	RENAULT SA 1.75 21-29 01/12A	EUR	386 472.50	0.22
	JAPAN/JAPAN		2 387 010.42	1.37
1 356 000	EAST JAPAN RAILWAY 1.85 22-33 13/04A	EUR	1 126 130.88	0.64
987 000	EAST JAPAN RAILWAY 2.614 22-25 08/09A	EUR	970 862.55	0.56
300 000	MIZUHO FINANCIAL GRP 3.49 22-27 05/09A	EUR	290 016.99	0.17
	LUXEMBOURG/LUXEMBURG		635 200.20	0.37
687 000	SELP FINANCE SARL 3.75 22-27 10/08A	EUR	635 200.20	0.37
	NORWAY/NORWEGEN		100 328.80	0.06
104 000	STATKRAFT AS 2.875 22-29 13/09A	EUR	100 328.80	0.06
	THE NETHERLANDS/NIEDERLANDE		771 557.17	0.45
500 000	PROSUS NV 2.085 22-30 19/01A	EUR	360 937.50	0.21
415 000	RENTOKIL INITIAL FIN 4.375 22-30 27/06A	EUR	410 619.67	0.24
	UNITED KINGDOM/VEREINIGTES KONIGREICH		617 129.94	0.36
142 000	ANGLO AMER CAPITAL 4.75 22-32 21/09A	EUR	137 572.44	0.08
500 000	YORKSHIRE BUILDING 0.125 19-24 08/05A	EUR	479 557.50	0.28
	UNITED STATES/VEREINIGTE STAATEN		203 282.28	0.12
276 000	MORGAN STANLEY 1.102 21-29 29/04A	EUR	203 282.28	0.12
	FLOATING RATE NOTES/VARIABEL VERZINSLICHER SCHULDITEL		285 072.48	0.17
	UNITED STATES/VEREINIGTE STAATEN		285 072.48	0.17
297 000	CITIGROUP INC FL.R 22-33 22/09A	EUR	285 072.48	0.17
	Shares of UCITS/UCI/Investmentsfondsaktien		1 830 323.94	1.06
	UCITS/UCI/INVESTMENTSFONDSAKTIEN		1 830 323.94	1.06
	LUXEMBOURG/LUXEMBURG		1 830 323.94	1.06
1 857	NN L LIQUID-EUR - Z CAP	EUR	1 830 323.94	1.06

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Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Description	Counterparty	Notional	Maturity	Currency	Buy / Sell Protection	Sub-Fund Receives/(Pays) Fixed Rate	Unrealised appreciation/ (depreciation)	% of Net Assets
Beschreibung	Gegenpartei	Nominal- Fälligkeitswert	Fälligkeitsdatum	Währung	Kauf-/Verkaufsschutz	Teilfund empfängt/(zahlt) Festsatz	Nicht realisierter Gewinn/(Verlust)	% des Nettovermögens
							EUR	
Credit Default Swaps (CDS)/Credit Default Swaps (CDS)							113 233.16	0.07
RENAULT EUR SN MM M	GOLDMAN SACHS INTERN.	1 300 000.00	20/12/2025	EUR	Buy/Kauf	(1%)/Quarterly	90 083.93	0.06
GLENORE INTL AG EUR SN MM M	GOLDMAN SACHS INTERN.	500 000.00	20/06/2023	EUR	Sell/Verkauf	5%/Quarterly	14 074.99	0.01
ITRXX XOVER S38 V1 MKT	JP MORGAN AG FRANKFURT	1 000 000.00	20/12/2027	EUR	Buy/Kauf	(5%)/Quarterly	52 925.50	0.03
PEUGEOT SA EUR SN MM M	JP MORGAN AG FRANKFURT	500 000.00	20/06/2027	EUR	Sell/Verkauf	5%/Quarterly	50 753.53	0.03
FIAT INDUS SPA EUR MM SN	JP MORGAN AG FRANKFURT	220 000.00	20/06/2027	EUR	Sell/Verkauf	5%/Quarterly	28 949.01	0.02
BAY MOTOREN WERK EUR SN MM M	JP MORGAN AG FRANKFURT	500 000.00	20/06/2027	EUR	Sell/Verkauf	1%/Quarterly	(6 216.23)	0.00
EDP ENERGIAS POR EUR SN MM M	JP MORGAN AG FRANKFURT	800 000.00	20/06/2027	EUR	Sell/Verkauf	1%/Quarterly	(12 707.16)	(0.01)
VOLKSWAGEN FINL EUR SN MM M	JP MORGAN AG FRANKFURT	900 000.00	20/12/2027	EUR	Sell/Verkauf	1%/Quarterly	(46 599.94)	(0.03)
ANGLO AMERN PLC EUR SN MM M	MORGAN STANLEY AND CO INTERN PLC	500 000.00	20/06/2023	EUR	Buy/Kauf	(5%)/Quarterly	(15 655.22)	(0.01)
HANNOVER RUCK AG EUR SU MM M	MORGAN STANLEY BANK AG GERMANY	600 000.00	20/06/2026	EUR	Sell/Verkauf	1%/Quarterly	(15 890.72)	(0.01)
HANNOVER RUCK AG EUR SU MM M	MORGAN STANLEY BANK AG GERMANY	1 000 000.00	20/06/2026	EUR	Sell/Verkauf	1%/Quarterly	(26 484.53)	(0.02)
Nominal	Currency	Maturity	Counterparty	Sub-Fund pays	Sub-Fund receives	Unrealised appreciation/ (depreciation)	% of net assets	
Nominal	Währung	Fälligkeitsdatum	Vertragspartei	Teilfonds Abflüsse	Teilfonds Zuflüsse	Nicht-realisierte Ergebnisse	% des Nettovermögens	
							EUR	
Interest rate swap (IRS)/Interest rate swap (IRS)							(2 895 305.94)	(1.68)
5 000 000.00	EUR	16/11/2024	JP MORGAN AG FRANKFURT	EUR EURIBOR 6 MONTHS	-0.15%	(298 256.27)	(0.17)	
4 000 000.00	EUR	17/11/2024	MORGAN STANLEY BANK AG GERMANY	EUR EURIBOR 6 MONTHS	-0.20%	(242 793.90)	(0.14)	
5 000 000.00	EUR	16/02/2032	JP MORGAN AG FRANKFURT	EUR EURIBOR 6 MONTHS	0.84%	(893 599.61)	(0.52)	
4 800 000.00	EUR	25/02/2032	MORGAN STANLEY BANK AG GERMANY	EUR EURIBOR 6 MONTHS	0.85%	(856 249.98)	(0.50)	
1 900 000.00	EUR	19/04/2031	JP MORGAN AG FRANKFURT	EUR EURIBOR 6 MONTHS	1.43%	(228 874.11)	(0.13)	
2 400 000.00	EUR	15/08/2027	MORGAN STANLEY BANK AG GERMANY	EUR EURIBOR 6 MONTHS	1.53%	(148 808.00)	(0.09)	
1 800 000.00	EUR	13/05/2037	MORGAN STANLEY BANK AG GERMANY	EUR EURIBOR 6 MONTHS	2.00%	(226 724.07)	(0.13)	

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Underlying	Number of contracts	Intermediary	Maturity	Currency	Commitment	Unrealised appreciation/ (depreciation)	% of Net Assets
Zugrundeliegend	Zahl der Verträge	Gegenpartei	Fälligkeitsdatum	Währung	Verbindlichkeit	Nicht realisierter Gewinn/(Verlust)	% des Nettovermögens
					EUR	EUR	
Futures Contracts/Termingeschäften						241 534.21	0.14
EURO BOBL FUTURE	(74)	CACEIS Bank, Paris	31/12/2022	EUR	7 178 000.00	201 530.00	0.12
EURO BUND FUTURE	6	CACEIS Bank, Paris	31/12/2022	EUR	502 074.00	(840.00)	0.00
EURO BUXL FUTURE	8	CACEIS Bank, Paris	31/12/2022	EUR	668 384.30	(102 400.00)	(0.06)
EURO SCHATZ FUTURE	(3)	CACEIS Bank, Paris	31/12/2022	EUR	292 445.49	3 510.00	0.00
US 10 YEARS NOTE	(17)	CACEIS Bank, Paris	31/12/2022	USD	1 655 326.52	95 577.82	0.06
US 2 YEARS NOTE- CBT	(2)	CACEIS Bank, Paris	31/12/2022	USD	408 676.39	6 730.72	0.00
US 5 YEARS NOTE-CBT	(16)	CACEIS Bank, Paris	31/12/2022	USD	1 485 032.92	37 425.67	0.02

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
Währung	Betrag, gekauft	Vertragspartei	Fälligkeitsdatum	Währung	Betrag, verkauft	Nicht realisierter Gewinn/(Verlust)	% des Nettovermögens
						EUR	
Forward Foreign Currency Exchange Contracts/Devisentermingeschäften						30 401.40	0.02
EUR	62 115.62	Caceis Bank	17/10/2022	GBP	55 154.57	(693.49)	0.00
EUR	1 752 435.22	Caceis Bank	17/10/2022	CHF	1 676 534.13	13 198.30	0.01
EUR	48 986.38	Caceis Bank	17/10/2022	USD	47 709.77	329.03	0.00
USD	398 309.91	Caceis Bank	17/10/2022	EUR	396 821.04	9 402.41	0.01
GBP	1 665 862.39	Caceis Bank	17/10/2022	EUR	1 917 464.40	(20 419.68)	(0.01)
CHF	42 093 359.67	Caceis Bank	17/10/2022	EUR	43 743 417.47	(75 839.98)	(0.04)
EUR	4 610 356.44	Morgan Stanley Bank AG	30/12/2022	USD	4 446 000.00	104 764.95	0.05
CHF	43 000.00	Société Générale SA	30/12/2022	EUR	45 603.93	(911.10)	0.00
GBP	17 000.00	Société Générale SA	30/12/2022	EUR	18 744.91	514.67	0.00
USD	45 520.30	Morgan Stanley Bank AG	30/12/2022	EUR	46 081.78	56.29	0.00

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LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge – T. Rowe Price European High Yield Bond

Audited annual report · Geprüfter Jahresabschluss

30.09.2022

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

PrivilEdge
ist eine Investmentgesellschaft
mit variablem Grundkapital
(“SICAV”) mit Sitz in Luxembourg

RCS Luxembourg B 181 207

Statement of net assets as at 30/09/2022 / Nettovermögensrechnung per 30/09/2022

	Notes Anmerkungen	EUR
ASSETS/AKTIVA		
Investments in securities at market value/ <i>Wertpapierbestand zum Marktwert</i> (Acquisition cost/ <i>Anschaffungskosten</i> : EUR 42 211 103.77)	(2)	33 661 456.48
Cash and term deposits/ <i>Flüssige Mittel</i>		1 723 539.86
Receivable on investments sold/ <i>Forderungen gegenüber Brokern</i>		197 826.50
Interest and dividends receivable, net/ <i>Zins- und Dividendenforderungen, netto</i>		551 946.65
		36 134 769.49
LIABILITIES/PASSIVA		
Payable on investments purchased/ <i>Verbindlichkeiten gegenüber Brokern</i>		212 138.89
Amounts payable on redemptions/ <i>Verbindlichkeiten aus Rücknahmen</i>		92 155.20
Management and distribution fees payable/ <i>Zu zahlende Verwaltungs- und Vertriebsvergütungen</i>	(3)	26 374.50
Taxes and expenses payable/ <i>Steuern und sonstige Verbindlichkeiten</i>	(4)	8 467.18
Payable on foreign exchange transactions, net/ <i>Verbindlichkeiten aus Wechselkursgeschäften, netto</i>		894.32
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Nicht realisierter Verlust aus Devisentermingeschäften</i>	(2)	105 887.23
		445 917.32
NET ASSET VALUE/NETTOFONDVERMÖGEN		35 688 852.17

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Statement of operations and changes in net assets for the year ended 30/09/2022 / Aufwands- und Ertragsrechnung und Veränderung des Nettovermögens per 30/09/2022

	Notes Anmerkungen	EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/NETTOVERMÖGEN ZU BEGINN DES GESCHÄFTSJAHRES		68 921 438.34
INCOME/ERTRAG		
Interest on bonds, net/Zinsen aus Obligationen, netto	(2)	3 105 279.77
Bank interest/Bankzinsen		1 335.70
		3 106 615.47
EXPENSES/AUFWAND		
Management fees/Verwaltungsgebühren	(3)	494 094.98
Distribution fees/Vertriebsgebühren	(3)	6 568.65
Bank interest and other expenses/Bankzinsen und sonstige Aufwendungen		11 287.75
Fixed Rate of Operational Costs/Betriebskostenpauschale	(4)	163 542.54
		675 493.92
NET INVESTMENT INCOME/NETTOGEWINN AUS WERTPAPIEREN		2 431 121.55
Net realised loss on sale of investments/Realisierter Nettoverlust aus dem Verkauf von Wertpapieren	(2)	(5 812 549.99)
Net realised gain on foreign exchange/Realisierter Nettogewinn aus Wechselkurs	(2)	93 571.49
Net realised gain on forward foreign currency exchange contracts/Realisierter Nettogewinn aus Devisentermingeschäften	(2)	3 299 723.33
NET REALISED GAIN/REALISIRTER NETTOGEWINN		11 866.38
Change in net unrealised appreciation or depreciation on investments/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Wertpapieren	(2)	(9 587 554.03)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Devisentermingeschäften	(2)	(348 199.03)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/NETTOABNAHME DES NETTOVERMÖGENS GEMÄSS ERFOLGSRECHNUNG		(9 923 886.68)
Dividend paid/Gezahlte Dividende	(12)	(515 194.79)
Net subscriptions/(redemptions) including equalisation/Zeichnungen/(Rücknahmen), netto einschließlich der Steuerausgleich	(2)	(22 793 504.70)
NET ASSET VALUE AT THE END OF THE YEAR/NETTOFONDSVERMÖGEN AM ENDE DES GESCHÄFTSJAHRES		35 688 852.17

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of changes in the number of shares outstanding for the year ended 30/09/2022 / Veränderung der Anzahl der ausstehenden Aktien per 30/09/2022

	Number of Shares 01/10/2021/ Anzahl ausstehender Aktien 01/10/2021	Number of Shares issued/ Anzahl ausgegebener Aktien	Number of Shares redeemed/ Anzahl zurück- genommener Aktien	Number of Shares 30/09/2022/ Anzahl ausstehender Aktien 30/09/2022
P - USD - Hedged - Capitalisation	77 594.1010	0.0000	0.0000	77 594.1010
P - CHF - Hedged - Capitalisation	27 251.2030	0.0000	(9 100.0000)	18 151.2030
P - EUR - Capitalisation	57 250.0000	17 573.0000	(35 650.0000)	39 173.0000
I - CHF - Hedged - Capitalisation	7 200.0000	288 045.0000	(15 070.0000)	280 175.0000
M - USD - Hedged - Capitalisation	185 249.0000	19 000.0000	(85 483.0000)	118 766.0000
M X1 - USD - Hedged - Capitalisation	3 592.0000	0.0000	(3 592.0000)	0.0000
M - CHF - Hedged - Capitalisation	1 106 812.8850	172 122.8350	(662 646.6580)	616 289.0620
M - CHF - Hedged - Distribution	53 883.4520	12 800.0000	(10 600.0000)	56 083.4520
M - EUR - Capitalisation	1 662 813.1665	503 778.1120	(695 481.9180)	1 471 109.3605
M - EUR - Distribution	975 972.4300	129 489.0000	(447 981.0000)	657 480.4300
M X1 - EUR - Capitalisation	140 316.0000	82 177.0000	(150 251.0000)	72 242.0000
M X1 - EUR - Distribution	45 666.0000	8 240.0000	(53 906.0000)	0.0000
M - GBP - Hedged - Capitalisation	20 006.4880	2 860.0000	0.0000	22 866.4880
M - GBP - Hedged - Distribution	71 941.1500	0.0000	(42 979.1500)	28 962.0000
N - USD - Hedged - Capitalisation	525 000.0000	124 000.0000	(350 000.0000)	299 000.0000
N - EUR - Capitalisation	1 152 702.1130	469 200.0000	(1 552 800.0000)	69 102.1130
N - EUR - Distribution	319 764.2780	0.0000	(199 764.2780)	120 000.0000

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
P - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	759 012.81	925 508.50	1 057 082.24
Net Asset Value per share/Nettoinventarwert je Aktie	9.7818	11.9276	10.9871
P - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	158 190.99	295 048.29	520 420.30
Net Asset Value per share/Nettoinventarwert je Aktie	8.7152	10.8270	10.0857
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	348 230.11	630 395.75	436 562.40
Net Asset Value per share/Nettoinventarwert je Aktie	8.8895	11.0113	10.2249
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	2 536 185.29	80 339.20	138 200.29
Net Asset Value per share/Nettoinventarwert je Aktie	9.0521	11.1582	10.3135

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
M - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	1 192 010.56	2 254 687.25	1 871 061.79
Net Asset Value per share/Nettoinventarwert je Aktie	10.0366	12.1711	11.1500
M X1 - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	0.00	43 761.01	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	0.0000	12.1829	0.0000
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	5 511 120.35	12 228 465.10	6 825 160.42
Net Asset Value per share/Nettoinventarwert je Aktie	8.9424	11.0484	10.2354
M - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	431 514.57	530 135.28	824 781.51
Net Asset Value per share/Nettoinventarwert je Aktie	7.6942	9.8386	9.4303
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	13 418 061.74	18 683 475.06	13 110 176.40
Net Asset Value per share/Nettoinventarwert je Aktie	9.1210	11.2361	10.3764
M - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	5 151 358.51	9 755 677.73	2 503 097.62
Net Asset Value per share/Nettoinventarwert je Aktie	7.8350	9.9959	9.5561
M X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	663 388.38	1 583 639.32	263 710.58
Net Asset Value per share/Nettoinventarwert je Aktie	9.1829	11.2862	10.3988
M X1 - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	0.00	474 369.22	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	0.0000	10.3878	0.0000
M - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	215 744.04	230 363.41	58 209.35
Net Asset Value per share/Nettoinventarwert je Aktie	9.4349	11.5144	10.5835

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
M - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	234 549.94	735 964.93	1 410 740.37
Net Asset Value per share/Nettoinventarwert je Aktie	8.0985	10.2301	9.7374
N - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	3 007 669.35	6 397 703.87	2 788 132.40
Net Asset Value per share/Nettoinventarwert je Aktie	10.0591	12.1861	11.1525
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	634 202.74	13 019 416.15	5 548 428.49
Net Asset Value per share/Nettoinventarwert je Aktie	9.1778	11.2947	10.4201
N - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	941 118.61	3 199 463.26	1 146 713.33
Net Asset Value per share/Nettoinventarwert je Aktie	7.8427	10.0057	9.5559

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> EUR	% of Net Assets <i>% des Nettovermögens</i>
Investments in securities at market value/Wertpapierbestand zum Marktwert			33 661 456.48	94.32
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/An der Börse gehandelte Wertpapiere und/oder an einem anderen regulierten Markt gehandelte Wertpapiere			31 839 960.28	89.22
BONDS/OBLIGATIONEN			30 215 644.90	84.67
AUSTRIA/ÖSTERREICH			465 768.00	1.31
600 000	SAPPI PAPIER HOLDING 3.625 21-28 24/03S	EUR	465 768.00	1.31
BELGIUM/BELGIEN			563 200.13	1.58
555 000	HOUSE OF HR 7.5 20-27 15/01S	EUR	563 200.13	1.58
CAYMAN ISLANDS/KAYMAN INSELN			282 553.25	0.79
350 000	UPCB FINANCE VII LTD 3.625 17-29 15/06S	EUR	282 553.25	0.79
FRANCE/FRANKREICH			3 406 475.52	9.54
345 000	ALTICE FRANCE SA 4 21-29 27/04S	EUR	262 703.70	0.74
330 000	BANIJAY ENTERTAINMENT 3.5 20-25 01/03S	EUR	307 200.30	0.86
510 000	CAB SELAS 3.375 21-28 01/02S	EUR	391 848.30	1.10
485 000	CHROME BIDCO SAS 3.5 21-28 24/05S	EUR	386 486.80	1.08
535 000	CHROME HOLDCO SAS 5.0 21-29 31/05S	EUR	407 881.32	1.14
385 000	CONSTELLUM NV 4.25 17-26 15/02S	EUR	347 029.38	0.97
640 000	CONSTELLUM SE 3.125 21-29 02/06S	EUR	462 496.00	1.30
145 000	FAURECIA SE 2.375 21-29 22/03S	EUR	98 861.00	0.28
435 000	ILIAD HOLDING 5.125 21-26 15/10S	EUR	394 338.38	1.10
165 000	LABORATOIRE EIMER SE 5 21-29 09/02S	EUR	119 049.15	0.33
252 043	LOXAM SAS 6.00 17-25 15/04S	EUR	228 581.19	0.64
GERMANY/DEUTSCHLAND			1 807 091.09	5.06
105 000	GRUENENTHAL GMBH 3.625 21-26 05/05S	EUR	90 386.62	0.25
455 000	GRUENENTHAL GMBH 4.125 21-28 05/05S	EUR	379 488.20	1.06
330 000	NOVELIS SHEET INGOT 3.375 21-29 15/04S	EUR	261 493.48	0.73
840 000	TK ELEVATOR MIDCO 4.375 20-27 15/07S	EUR	707 548.80	1.99
483 000	TUI CRUISES GMBH 6.5 21-26 14/05S	EUR	368 173.99	1.03
IRELAND/IRLAND			683 514.13	1.92
800 000	DOLYA HOLDCO 4.875 20-28 15/07S	GBP	683 514.13	1.92
ITALY/ITALIEN			1 489 145.45	4.17
565 000	DOVALUE SPA 3.375 21-26 31/07S	EUR	463 390.40	1.30
500 000	IMA SPA 3.75 20-28 15/01S	EUR	397 122.50	1.11
805 000	VERDE BIDCO SPA 4.625 21-26 01/10A	EUR	628 632.55	1.76
JERSEY/JERSEY			743 269.74	2.08
365 000	CPUK FINANCE LTD 4.50 21-27 07/05S	GBP	351 566.21	0.99
415 000	GALAXY BIDCO LTD 6.5 19-26 31/07S	GBP	391 703.53	1.09
LUXEMBOURG/LUXEMBURG			3 751 918.28	10.51
860 000	ALBION FINANCING 5.25 21-26 15/10S	EUR	741 436.10	2.08
555 000	ALTICE FINANCING S.A 4.25 21-29 12/08S	EUR	431 312.70	1.21
600 000	ALTICE FINCO SA 4.75 17-28 15/01S	EUR	436 464.00	1.22
1 110 000	ALTICE FRANCE HOLDING 4.00 20-28 06/02S	EUR	689 387.70	1.93
325 000	BANFF MERGER SUB INC 8.375 18-26 01/09S	EUR	306 193.88	0.86
385 000	BK LC LUX FINCO 1 5.25 21-29 30/04S	EUR	310 385.07	0.87
237 768	CIRSA FINANCE INTL 6.25 18-23 20/12S	EUR	232 792.43	0.65
156 000	CONTOURGLOBAL POWER 3.125 20-28 17/12S	EUR	115 666.98	0.32
240 000	DANA FINANCING LUX 3 21-29 15/07S	EUR	173 887.20	0.49
105 000	HERENS MIDCO SARL 5.25 21-29 15/05S	EUR	66 390.97	0.19

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Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> EUR	% of Net Assets <i>% des Nettovermögens</i>
250 000	MOTION FINCO SARL 7.00 20-25 15/05S	EUR	248 001.25	0.69
	ROMANIA/RUMÄNIEN		382 172.50	1.07
500 000	RCS RDS SA 3.25 20-28 05/02S	EUR	382 172.50	1.07
	SPAIN/SPANIEN		621 019.88	1.74
245 000	KAIXO BONDCO TELECOM 5.125 21-29 30/09S	EUR	193 418.93	0.54
490 000	LORCA TELECOM BONDCO 4 20-27 30/09S	EUR	427 600.95	1.20
	SWEDEN/SCHWEDEN		603 286.30	1.69
350 000	INTRUM AB 4.875 20-25 05/08S	EUR	310 857.75	0.87
215 000	VERISURE HOLDING AB 3.25 21-27 25/01S	EUR	175 667.90	0.49
115 000	VERISURE HOLDING AB 9.25 22-27 15/10S	EUR	116 760.65	0.33
	THE NETHERLANDS/NIEDERLANDE		3 932 699.18	11.03
455 000	COMPACT BIDCO BV 5.75 21-26 01/05S	EUR	328 669.25	0.92
170 000	IPD 3 BV 5.5 20-25 01/12S	EUR	153 967.30	0.43
430 000	PROMONTORIA HLDG 264 6.375 22-27 01/03S	EUR	400 740.65	1.12
510 000	TEVA PHARMA 6.00 20-25 31/07S	EUR	499 912.20	1.40
1 085 000	TITAN HOLDINGS II BV 5.125 21-29 15/07S	EUR	856 629.20	2.41
785 000	UNITED GROUP BV 3.625 20-28 15/08S	EUR	549 574.58	1.54
175 000	UNITED GROUP BV 4.625 21-28 15/08S	EUR	124 362.00	0.35
610 000	VZ SECURED FINANCING 3.5 22-32 15/01S	EUR	440 060.10	1.23
830 000	ZIGGO BOND COMPANY BV 3.375 20-30 11/02S	EUR	578 783.90	1.63
	UNITED KINGDOM/VEREINIGTES KÖNIGREICH		8 366 865.92	23.45
230 000	BELLIS ACQUISITION 3.25 21-26 16/02S	GBP	198 469.35	0.56
160 000	BELLIS FINCO PLC 4 21-27 24/02S	GBP	113 524.16	0.32
695 000	BRACKEN MIDCO1 PLC 6.75 21-27 01/11S	GBP	563 099.69	1.58
740 000	CONSTELLATION AUTO FI 4.875 21-27 15/07S	GBP	576 543.99	1.62
695 000	DEUCE FINCO PLC 5.5 21-27 18/06S	GBP	595 580.79	1.67
430 000	EG GLOBAL FINANCE PLC 4.375 19-25 13/05S	EUR	372 070.40	1.04
545 000	EG GLOBAL FINANCE PLC 6.25 19-25 30/10S	EUR	474 765.85	1.33
765 000	ICELAND BONDCO 4.625 17-25 15/03S	GBP	658 317.54	1.84
585 000	JAGUAR LAND ROVER 4.50 21-28 14/07S	EUR	382 189.28	1.07
250 000	JERROLD FINCO PLC 5.25 21-27 25/01S	GBP	215 493.96	0.60
630 000	KANE BIDCO LTD 5.0 22-27 15/02S	EUR	533 367.45	1.49
725 000	MAISON FINCO PLC 6 21-27 31/10S	GBP	602 016.01	1.69
175 000	PEOPLECERT WISDOM 5.75 21-26 15/09S	EUR	155 956.50	0.44
750 000	PINEWOOD FINCO 3.625 21-27 15/11S	GBP	692 049.34	1.95
500 000	RAC BOND CO PLC 5.25 21-27 04/11S	GBP	439 303.21	1.23
680 000	SHERWOOD FINANCING PLC 4.5 21-26 15/11S	EUR	520 699.80	1.46
170 000	SIG PLC 5.25 21-26 30/11S	EUR	132 641.65	0.37
175 000	SYNTHOMER PLC 3.875 20-25 25/06S	EUR	143 842.12	0.40
240 000	TI AUTOMOTIVE FIN 3.75 21-29 15/04S	EUR	163 408.80	0.46
340 000	VICTORIA PLC 3.625 21-26 05/03S	EUR	250 306.30	0.70
485 000	VICTORIA PLC 3.75 21-28 19/03S	EUR	340 016.53	0.95
320 000	VMED O2 UK FIN I PLC 3.25 20-31 31/01S	EUR	243 203.20	0.68
	UNITED STATES/VEREINIGTE STAATEN		3 116 665.53	8.73
950 000	ARDAGH METAL PACK 3.00 21-29 12/09S	EUR	681 553.75	1.91
125 000	CATALENT PHARMA 2.375 20-28 01/03S	EUR	97 071.25	0.27
285 000	FORD MOTOR CREDIT CO 2.33 19-25 25/11A	EUR	250 519.28	0.70
140 000	FORD MOTOR CREDIT CO 3.25 20-25 15/09A	EUR	127 227.10	0.36
600 000	GRAPHIC PACKAGING 2.625 21-29 01/02S	EUR	462 099.00	1.29
145 000	OLYMPUS WATER US HLDG 3.875 21-28 01/10S	EUR	110 105.75	0.31
580 000	ORGANON COMPANY 2.875 21-28 22/04S	EUR	466 639.00	1.31
1 040 000	PANTHER BF AGGREG 2 4.375 19-26 15/05S	EUR	921 450.40	2.58

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> EUR	% of Net Assets <i>% des Nettovermögens</i>
FLOATING RATE NOTES/VARIABEL VERZINSLICHER SCHULDITITEL			1 624 315.38	4.55
ITALY/ITALIEN			889 674.38	2.49
725 000	GOLDEN GOOSE SPA FL.R 21-27 14/05Q	EUR	631 830.25	1.77
275 000	UNICREDIT SPA FL.R 17-XX 03/06S	EUR	257 844.13	0.72
PORTUGAL/PORTUGAL			299 598.00	0.84
400 000	BC PORTUGUES FL.R 21-28 07/04A	EUR	299 598.00	0.84
UNITED STATES/VEREINIGTE STAATEN			435 043.00	1.22
475 000	ENCORE CAPITAL GROUP FL.R 20-28 21/12Q	EUR	435 043.00	1.22
Other transferable securities/Sonstige Wertpapiere			1 821 496.20	5.10
BONDS/OBLIGATIONEN			1 340 236.85	3.75
ITALY/ITALIEN			858 774.62	2.40
925 000	INTER MEDIA COM 6.7500 22-27 09/02S	EUR	858 774.62	2.40
UNITED KINGDOM/VEREINIGTES KÖNIGREICH			481 462.23	1.35
625 000	CASTLE UK FINCO 7.0000 22-29 15/05S	GBP	481 462.23	1.35
FLOATING RATE NOTES/VARIABEL VERZINSLICHER SCHULDITITEL			481 259.35	1.35
UNITED KINGDOM/VEREINIGTES KÖNIGREICH			481 259.35	1.35
605 000	CASTLE UK FINCO FL.R 22-28 15/05Q	EUR	481 259.35	1.35

Currency <i>Währung</i>	Amount bought <i>Betrag, gekauft</i>	Counterparty <i>Vertragspartei</i>	Maturity <i>Fälligkeitsdatum</i>	Currency <i>Währung</i>	Amount sold <i>Betrag, verkauft</i>	Unrealised appreciation/ (depreciation) <i>Nicht realisierter Gewinn/(Verlust)</i> EUR	% of Net Assets <i>% des Nettovermögens</i>
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Forward Foreign Currency Exchange Contracts/Devisentermingeschäften

GBP	478 241.94	Caceis Bank	17/10/2022	EUR	550 473.70	(5 863.08)	(0.02)
EUR	28 332.00	Caceis Bank	17/10/2022	GBP	25 067.18	(214.06)	0.00
USD	9 123 441.91	Caceis Bank	17/10/2022	EUR	9 089 354.21	215 350.33	0.61
CHF	11 303 753.85	Caceis Bank	17/10/2022	EUR	11 750 707.71	(24 213.30)	(0.07)
EUR	2 693 555.64	Caceis Bank	17/10/2022	CHF	2 602 984.51	(6 774.04)	(0.02)
EUR	4 133 378.46	Caceis Bank	17/10/2022	USD	4 131 085.49	(79 851.23)	(0.22)
GBP	189 000.00	JP Morgan	31/10/2022	EUR	213 941.27	1 145.86	0.00
GBP	78 090.00	Morgan Stanley	31/10/2022	EUR	87 963.85	904.69	0.00
EUR	111 283.46	JP Morgan	31/10/2022	USD	106 805.17	2 465.74	0.01
EUR	6 896 786.29	JP Morgan	31/10/2022	GBP	6 243 577.87	(208 838.14)	(0.59)

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LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge – PPM America US Corporate Bond

Audited annual report · Geprüfter Jahresabschluss

30.09.2022

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

PrivilEdge
ist eine Investmentgesellschaft
mit variablem Grundkapital
(“SICAV”) mit Sitz in Luxembourg

RCS Luxembourg B 181 207

Statement of net assets as at 30/09/2022 / Nettovermögensrechnung per 30/09/2022

	Notes Anmerkungen	USD
ASSETS/AKTIVA		
Investments in securities at market value/ <i>Wertpapierbestand zum Marktwert</i> (Acquisition cost/ <i>Anschaffungskosten</i> : USD 103 666 753.48)	(2)	90 351 142.26
Cash and term deposits/ <i>Flüssige Mittel</i>		1 130 314.49
Receivable on investments sold/ <i>Forderungen gegenüber Brokern</i>		621 878.58
Interest and dividends receivable, net/ <i>Zins- und Dividendenforderungen, netto</i>		920 509.92
		93 023 845.25
LIABILITIES/PASSIVA		
Bank overdrafts/ <i>Bankkredite</i>		69.13
Payable on investments purchased/ <i>Verbindlichkeiten gegenüber Brokern</i>		2 406 656.70
Amounts payable on redemptions/ <i>Verbindlichkeiten aus Rücknahmen</i>		39 588.40
Management and distribution fees payable/ <i>Zu zahlende Verwaltungs- und Vertriebsvergütungen</i>	(3)	43 065.74
Taxes and expenses payable/ <i>Steuern und sonstige Verbindlichkeiten</i>	(4)	15 102.95
Unrealised depreciation on futures contracts/ <i>Nicht realisierter Verlust aus Termingeschäften</i>	(2)	186 453.13
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Nicht realisierter Verlust aus Devisentermingeschäften</i>	(2)	301 873.43
		2 992 809.48
NET ASSET VALUE/NETTOFONDSVERMÖGEN		90 031 035.77

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of operations and changes in net assets for the year ended 30/09/2022 / Aufwands- und Ertragsrechnung und Veränderung des Nettovermögens per 30/09/2022

	Notes Anmerkungen	USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/NETTOVERMÖGEN ZU BEGINN DES GESCHÄFTSJAHRES		93 179 713.35
INCOME/ERTRAG		
Interest on bonds, net/Zinsen aus Obligationen, netto	(2)	2 720 800.73
Bank interest/Bankzinsen		8 328.40
		2 729 129.13
EXPENSES/AUFWAND		
Management fees/Verwaltungsgebühren	(3)	455 755.49
Distribution fees/Vertriebsgebühren	(3)	5 501.74
Bank interest and other expenses/Bankzinsen und sonstige Aufwendungen		222.96
Fixed Rate of Operational Costs/Betriebskostenpauschale	(4)	162 814.64
		624 294.83
NET INVESTMENT INCOME/NETTOGEWINN AUS WERTPAPIEREN		2 104 834.30
Net realised loss on sale of investments/Realisierter Nettoverlust aus dem Verkauf von Wertpapieren	(2)	(1 688 680.92)
Net realised loss on futures contracts/Realisierter Nettoverlust aus Termingeschäften	(2)	(139 070.63)
Net realised gain on foreign exchange/Realisierter Nettogewinn aus Wechselkurs	(2)	211 232.86
Net realised loss on forward foreign currency exchange contracts/Realisierter Nettoverlust aus Devisentermingeschäften	(2)	(1 166 917.50)
NET REALISED LOSS/REALISierter NETTOVERLUST		(678 601.89)
Change in net unrealised appreciation or depreciation on investments/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Wertpapieren	(2)	(17 238 387.16)
Change in net unrealised appreciation or depreciation on futures contracts/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Termingeschäften	(2)	(196 898.45)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Devisentermingeschäften	(2)	(245 231.41)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/NETTOABNAHME DES NETTOVERMÖGENS GEMÄSS ERFOLGSRECHNUNG		(18 359 118.91)
Dividend paid/Gezahlte Dividende	(12)	(435 347.66)
Net subscriptions/(redemptions) including equalisation/Zeichnungen/(Rücknahmen), netto einschließlich der Steuerausgleich	(2)	15 645 788.99
NET ASSET VALUE AT THE END OF THE YEAR/NETTOFONDSVERMÖGEN AM ENDE DES GESCHÄFTSJAHRES		90 031 035.77

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of changes in the number of shares outstanding for the year ended 30/09/2022 / Veränderung der Anzahl der ausstehenden Aktien per 30/09/2022

	Number of Shares 01/10/2021/ <i>Anzahl ausstehender Aktien 01/10/2021</i>	Number of Shares issued/ <i>Anzahl ausgegebener Aktien</i>	Number of Shares redeemed/ <i>Anzahl zurück- genommener Aktien</i>	Number of Shares 30/09/2022/ <i>Anzahl ausstehender Aktien 30/09/2022</i>
P - USD - Capitalisation	109 995.0000	31 759.1570	(79 098.5830)	62 655.5740
P - USD - Distribution	53 916.2610	0.0000	(15 150.0000)	38 766.2610
I - USD - Capitalisation	1 103 000.0000	0.0000	(560 000.0000)	543 000.0000
M - USD - Capitalisation	3 668 976.3910	2 628 683.6770	(1 314 840.0760)	4 982 819.9920
M - USD - Distribution	716 516.9850	237 090.0550	(169 688.9190)	783 918.1210
M X1 - USD - Capitalisation	24 443.4390	108 083.0390	(4 200.0000)	128 326.4780
M X1 - USD - Distribution	640 495.0550	176 368.8540	(89 599.8540)	727 264.0550
M - CHF - Hedged - Distribution	24 130.0000	0.0000	(9 100.0000)	15 030.0000
M - EUR - Hedged - Capitalisation	84 200.0000	2 800.0000	0.0000	87 000.0000
M X1 - EUR - Hedged - Capitalisation	6 700.0000	0.0000	0.0000	6 700.0000
M - GBP - Hedged - Capitalisation	10 500.0000	77 100.0000	0.0000	87 600.0000
M - GBP - Hedged - Distribution	0.0000	330 880.0000	(4 700.0000)	326 180.0000
M X1 - GBP - Hedged - Distribution	0.0000	338 820.5660	(17 864.0000)	320 956.5660
N - USD - Capitalisation	840 682.4960	0.0000	(597 379.8640)	243 302.6320
N - USD - Distribution	260 000.0000	600 000.0000	0.0000	860 000.0000
N - EUR - Hedged - Distribution	100 000.0000	0.0000	(100 000.0000)	0.0000

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
P - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	610 357.86	1 336 205.08	4 489 057.38
Net Asset Value per share/Nettoinventarwert je Aktie	9.7415	12.1479	12.0556
P - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	366 832.07	646 493.03	437 813.78
Net Asset Value per share/Nettoinventarwert je Aktie	9.4627	11.9907	12.0556
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	5 426 330.07	13 652 239.14	23 216 778.21
Net Asset Value per share/Nettoinventarwert je Aktie	9.9932	12.3774	12.2001
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	49 288 359.55	45 054 170.91	89 147 394.08
Net Asset Value per share/Nettoinventarwert je Aktie	9.8917	12.2798	12.1318

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
M - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	7 191 441.78	8 325 166.35	15 900 749.25
Net Asset Value per share/Nettoinventarwert je Aktie	9.1737	11.6189	11.7224
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	1 278 644.96	301 660.23	500 498.04
Net Asset Value per share/Nettoinventarwert je Aktie	9.9640	12.3412	12.1644
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	6 737 217.26	7 515 758.15	12 475 132.08
Net Asset Value per share/Nettoinventarwert je Aktie	9.2638	11.7343	11.7415
M - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	125 026.11	259 718.49	338 067.36
Net Asset Value per share/Nettoinventarwert je Aktie	8.3184	10.7633	10.9762
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	786 286.88	961 628.46	904 104.92
Net Asset Value per share/Nettoinventarwert je Aktie	9.0378	11.4208	11.3867
M X1 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	60 923.63	76 810.58	406 792.23
Net Asset Value per share/Nettoinventarwert je Aktie	9.0931	11.4643	11.4038
M - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	825 543.97	123 564.60	72 275.39
Net Asset Value per share/Nettoinventarwert je Aktie	9.4240	11.7681	11.6573
M - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	3 048 775.85	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	9.3469	0.0000	0.0000
M X1 - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	3 027 151.94	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	9.4317	0.0000	0.0000

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	2 418 008.74	10 361 667.64	31 216 803.69
Net Asset Value per share/Nettoinventarwert je Aktie	9.9383	12.3253	12.1646
N - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	8 052 848.32	3 084 449.21	5 506 913.50
Net Asset Value per share/Nettoinventarwert je Aktie	9.3638	11.8633	11.9716
N - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	0.00	1 081 478.08	2 121 494.78
Net Asset Value per share/Nettoinventarwert je Aktie	0.0000	10.8148	10.9961

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> USD	% of Net Assets <i>% des Nettovermögens</i>
Investments in securities at market value/Wertpapierbestand zum Marktwert			90 351 142.26	100.36
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/An der Börse gehandelte Wertpapiere und/oder an einem anderen regulierten Markt gehandelte Wertpapiere			84 929 574.40	94.34
BONDS/OBLIGATIONEN			68 620 194.37	76.22
CANADA/KANADA			2 555 493.96	2.84
72 219	AIR CANADA 2020-2A 5.25 20-29 01/04S	USD	67 673.54	0.08
250 000	BANK OF MONTREAL 4.7 22-27 14/09S	USD	241 256.25	0.27
560 000	CPPIB CAPITAL I 4.1250 22-24 21/10S	USD	555 531.20	0.61
352 000	ELEMENT FLEET MGT CO 3.85 20-25 15/06S	USD	333 523.52	0.37
90 000	GLENCORE FIN CANADA 5.55 12-42 25/10S	USD	76 574.94	0.09
330 000	ROYAL BANK OF CANADA 3.375 22-25 14/04S	USD	316 943.55	0.35
283 000	TORONTO DOMINION BK 4.456 22-32 08/06S	USD	257 773.38	0.29
500 000	TORONTO DOMINION BK 4.693 22-27 15/09S	USD	482 852.50	0.54
154 000	WASTE CONNECTIONS 3.2 22-32 01/06S	USD	129 209.08	0.14
100 000	WASTE CONNECTIONS 4.25 18-28 01/12S	USD	94 156.00	0.10
GERMANY/DEUTSCHLAND			1 957 510.00	2.17
2 000 000	KFW 0.25 21-23 15/04S	USD	1 957 510.00	2.17
IRELAND/IRLAND			741 364.31	0.82
190 000	AERCAP IRELAND CAP 4.45 18-25 01/10S	USD	179 909.10	0.20
250 000	AERCAP IRELAND CAP 3 21-28 29/10S	USD	202 088.75	0.22
350 000	GE CAPITAL INTL 4.418 16-35 15/11S	USD	316 387.75	0.35
62 000	STERIS IRISH FINCO 3.75 21-51 01/04S	USD	42 978.71	0.05
JAPAN/JAPAN			500 129.55	0.56
300 000	MITSUBISHI UFJ FIN 2.193 20-25 25/02S	USD	279 195.00	0.31
230 000	NOMURA HOLDINGS INC 5.605 22-29 06/07S	USD	220 934.55	0.25
MEXICO/MEXICO			179 951.00	0.20
200 000	AMERICA MOVIL SAB 3.625 19-29 22/04S	USD	179 951.00	0.20
SPAIN/SPANIEN			194 212.29	0.22
170 000	TELEFONICA EMISIONES 5.213 17-47 08/03S	USD	130 798.85	0.15
64 000	TELEFONICA EMISIONES 7.045 06-36 20/06S	USD	63 413.44	0.07
SWEDEN/SCHWEDEN			1 635 538.34	1.82
930 000	SVENSKA HANDELSBANKEN 3.95 22-27 10/06S	USD	886 601.55	0.99
769 000	SWEDBANK AB 5.3370 22-27 20/09S	USD	748 936.79	0.83
SWITZERLAND/SCHWEIZ			149 534.00	0.17
200 000	UBS GROUP SA 2.746 22-33 11/02S	USD	149 534.00	0.17
THE NETHERLANDS/NIEDERLANDE			941 868.39	1.05
100 000	NXP BV 3.15 22-27 01/05S	USD	89 197.00	0.10
120 000	PROSUS NV 4.1930 22-32 19/01S	USD	89 112.00	0.10
177 000	SHELL INT FIN 4.125 15-35 11/05S	USD	156 496.32	0.17
350 000	SHELL INTL FINANCE 3.125 19-49 07/11S	USD	242 222.75	0.27
416 000	SIEMENS FIN NV 1.2 21-26 11/03S	USD	364 840.32	0.41
UNITED KINGDOM/VEREINIGTES KÖNIGREICH			2 072 121.45	2.30
100 000	ANGLO AMER CAPITAL 4.5 18-28 15/03S	USD	92 306.50	0.10
115 000	ANGLO AMER CAPITAL 4.75 17-27 10/04S	USD	109 531.75	0.12
310 000	BARCLAYS PLC 5.5010 22-28 09/08S	USD	291 834.00	0.32
500 000	BARCLAYS PLC 1.007 20-24 10/12S	USD	471 410.00	0.53
150 000	HSBC HOLDINGS PLC 2.804 21-32 24/05S	USD	110 935.50	0.12
200 000	NATWEST MARKETS PLC 0.8 21-24 12/05S	USD	183 938.00	0.20

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> USD	% of Net Assets <i>% des Nettvermögens</i>
334 000	NATWEST MARKETS PLC 1.60 21-26 29/09S	USD	284 930.39	0.32
255 000	ROYALTY PHARMA PLC 3.3 21-40 02/09S	USD	174 255.53	0.19
150 000	SMITH AND NEPHEW PLC 2.032 20-30 14/10S	USD	113 595.00	0.13
277 000	VODAFONE GROUP 5.00 18-38 30/05S	USD	239 384.78	0.27
	UNITED STATES/VEREINIGTE STAATEN		57 692 471.08	64.07
630 000	AB INBEV WORLDWIDE 5.45 19-39 23/03S	USD	598 547.25	0.66
115 000	ABBVIE INC 4.30 16-36 14/05S	USD	99 782.05	0.11
200 000	ABBVIE INC 3.20 20-29 21/11S	USD	174 980.00	0.19
100 000	ABBVIE INC 4.05 20-39 21/11S	USD	81 028.50	0.09
200 000	ABBVIE INC 4.25 20-49 21/11S	USD	160 235.00	0.18
350 000	ABBVIE INC 4.50 15-35 14/05S	USD	311 949.75	0.35
93 000	ABBVIE INC 4.55 20-35 15/03S	USD	83 231.28	0.09
70 000	ACTIVISION BLIZZARD 2.50 20-50 15/09S	USD	42 892.85	0.05
230 000	ADVANCED MICRO 4.3930 22-52 01/06S	USD	195 670.20	0.22
190 000	AEP TRANSMISSIO 4.5000 22-52 15/06S	USD	161 229.25	0.18
175 000	AGILENT TECHNOLOGIES 2.1 20-30 04/06S	USD	137 277.00	0.15
250 000	ALBEMARLE CORP 4.6500 22-27 01/06S	USD	239 642.50	0.27
200 000	ALPHABET INC 1.9000 20-40 15/08S	USD	128 789.00	0.14
200 000	ALTRIA GROUP INC 3.4000 21-41 04/02S	USD	125 437.00	0.14
500 000	AMAZON 3.875 18-37 22/02S	USD	433 677.50	0.48
100 000	AMAZON.COM INC 2.5 20-50 03/06S	USD	62 467.50	0.07
400 000	AMERICAN EXPRESS 2.25 22-25 04/03S	USD	375 092.00	0.42
163 000	AMERICAN INTL 4.7500 18-48 01/04S	USD	140 541.05	0.16
205 000	AMERICAN TOWER CORP 1.45 21-26 15/09S	USD	174 822.98	0.19
50 000	AMERICAN TOWER 2.40 20-25 10/01S	USD	46 552.50	0.05
460 000	AMERICAN TOWER 2.90 20-30 10/01S	USD	377 977.40	0.42
20 000	AMERICAN WATER 4.15 19-49 01/06S	USD	16 067.50	0.02
100 000	AMGEN INC 4.2000 22-52 22/02S	USD	78 647.50	0.09
250 000	AMGEN INC 1.65 21-28 09/08S	USD	206 186.25	0.23
300 000	AMGEN INC 3.15 20-40 21/02S	USD	216 618.00	0.24
200 000	AMGEN INC 4.875 22-53 01/03S	USD	175 659.00	0.20
70 000	ANHEUSER-BUSCH COS LLC 4.70 19-36 02/01S	USD	62 793.50	0.07
200 000	ANHEUSER-BUSCH COS LLC 4.90 19-46 01/02S	USD	173 478.00	0.19
250 000	AON CORP 2.6 21-31 12/02S	USD	195 917.50	0.22
60 000	AON CORP 3.9 22-52 28/02S	USD	44 455.20	0.05
300 000	APPLE INC 1.2500 20-30 20/08S	USD	231 580.50	0.26
630 000	APPLE INC 3.9500 22-52 08/08S	USD	526 377.60	0.58
150 000	APPLE INC 4.1000 22-62 08/08S	USD	123 169.50	0.14
425 000	APPLE INC 4.65 16-46 23/03S	USD	396 818.25	0.44
76 000	APTARGROUP INC 3.6000 22-32 15/03S	USD	62 423.74	0.07
145 000	APTIV PLC 4.15 22-52 01/05S	USD	98 150.50	0.11
180 000	ARES CAPITAL CORP 2.875 21-28 10/06S	USD	141 849.00	0.16
80 000	ARES FINANCE CO 3.6500 22-52 01/02S	USD	50 012.40	0.06
79 000	ASCENSION HEALTH 3.945 16-46 15/11S	USD	66 077.97	0.07
100 000	AT&T INC 3.800 21-57 01/12S	USD	67 639.50	0.08
200 000	AT&T INC 4.35 19-29 01/03S	USD	186 538.00	0.21
550 000	AT&T INC 4.50 15-35 15/05S	USD	476 907.75	0.53
250 000	AT&T INC 4.85 19-39 01/03S	USD	217 128.75	0.24
200 000	AT&T INC 3.50 21-53 15/09S	USD	132 804.00	0.15
500 000	AT&T INC 2.55 21-33 01/12S	USD	371 617.50	0.41
270 000	AT&T INC 3.65 20-51 01/06S	USD	185 159.25	0.21
91 000	AVANGRID INC 3.20 20-25 15/04S	USD	85 992.72	0.10
300 000	BALTIMORE GAS ELECT 2.9 20-50 05/06S	USD	194 901.00	0.22
40 000	BALTIMORE GAS ELECT 4.55 22-52 01/06S	USD	34 557.00	0.04
152 000	BAT CAPITAL CORP 4.54 18-47 15/08S	USD	101 219.84	0.11
260 000	BAT CAPITAL CORP 4.39 18-37 15/08S	USD	186 257.50	0.21
380 000	BAYER US FINANCE II 4.625 18-38 25/06S	USD	317 448.20	0.35

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Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> USD	% of Net Assets <i>% des Nettovermögens</i>
75 000	BERKSHIRE HATHAWAY 4.20 18-48 15/08S	USD	62 503.13	0.07
220 000	BERKSHIRE HATHAWAY 4.25 19-49 15/01S	USD	184 383.10	0.20
1 000 000	BIRD 1.75 16-23 19/04S	USD	987 330.00	1.09
278 000	BLACKROCK INC 2.1000 21-32 25/02S	USD	213 630.49	0.24
293 000	BLACKSTONE PRIV CRED 3.25 22-27 15/03S	USD	243 572.37	0.27
257 000	BLACKSTONE PRIV CRED 2.625 22-26 15/12S	USD	211 404.34	0.23
210 000	BOEING CO 5.805 20-50 01/05S	USD	182 037.97	0.20
200 000	BOEING CO 3.625 20-31 02/11S	USD	165 561.00	0.18
120 000	BOEING CO 5.15 20-30 04/05S	USD	110 968.20	0.12
350 000	BOEING CO 3.2 19-29 01/03S	USD	292 978.00	0.33
125 000	BOEING CO 3.25 19-35 01/02S	USD	88 399.37	0.10
201 000	BOSTON PROPERTIES LP 2.9 19-30 15/03S	USD	161 927.61	0.18
250 000	BP CAPITAL MARKETS 3.796 18-25 21/09S	USD	243 277.50	0.27
200 000	BP CAPITAL MARKETS 2.939 20-51 04/12S	USD	126 852.00	0.14
138 000	BRISTOL MYERS SQUIBB 2.90 20-24 26/07S	USD	133 862.07	0.15
126 000	BRISTOL-MYERS SQUIBB 4.125 20-39 15/06S	USD	110 231.10	0.12
238 000	BRISTOL-MYERS SQUIBB 4.35 20-47 15/05S	USD	203 962.43	0.23
133 719	BRITISH AIRWAYS 2019-1 3.3 19-32 15/12Q	USD	114 305.03	0.13
230 000	BROADCOM INC 3.469 21-34 31/03S	USD	173 006.00	0.19
44 000	BROADCOM TECHNOLOGIES 3.875 18-27 15/01S	USD	40 579.44	0.05
150 000	BROOKLYN UNION 3.8650 19-29 04/03S	USD	133 272.75	0.15
300 000	BUNGE LTD FIN CORP 2.75 21-31 14/05S	USD	235 771.50	0.26
305 000	BURLINGTON NORTHERN 4.05 18-48 15/06S	USD	249 689.78	0.28
106 000	BURLINGTON NORTHERN 4.45 22-53 15/01S	USD	91 713.32	0.10
300 000	CARGILL INC 2.1250 21-31 10/11S	USD	234 048.00	0.26
528 000	CATERPILLAR FIN SERV 3.4 22-25 13/05S	USD	510 568.08	0.57
250 000	CELANESE US HOLDINGS 6.165 22-27 15/07S	USD	236 723.75	0.26
179 000	CENTENE CORP 3.375 20-30 15/02S	USD	146 643.06	0.16
370 000	CENTENE CORP 4.625 20-29 15/12S	USD	332 223.00	0.37
190 000	CENTERPOINT ENERGY 4.4 22-32 01/07S	USD	176 994.50	0.20
217 000	CHARLES SCHWAB CORP 2.45 22-27 03/03S	USD	195 335.80	0.22
450 000	CHARTER COM OPER 5.75 18-48 01/04S	USD	363 159.00	0.40
150 000	CHARTER COM OPER 2.8000 20-31 01/04S	USD	113 631.00	0.13
150 000	CHARTER COM OPER 3.7 20-51 01/04S	USD	91 071.75	0.10
300 000	CHENIERE CORPUS 3.7 20-29 15/11S	USD	260 350.50	0.29
300 000	CHENIERE CORPUS 7.00 16-24 30/06S	USD	304 921.50	0.34
90 000	CHEVRON USA INC 3.25 20-29 15/10S	USD	80 568.00	0.09
14 000	CIGNA CORPORATION 3.75 19-23 15/07S	USD	13 904.45	0.02
200 000	CIGNA CORPORATION 4.90 19-48 15/12S	USD	173 597.00	0.19
520 000	CITIGROUP INC 3.20 16-26 21/10S	USD	476 039.20	0.53
200 000	CLOROX COMPANY 4.4000 22-29 01/05S	USD	189 085.00	0.21
250 000	COCA-COLA CO 1.5 21-28 05/03S	USD	213 430.00	0.24
80 000	COLUMBIA PIPELINE GRP 5.80 15-45 01/06S	USD	74 141.20	0.08
407 000	COMCAST CORP 2.937 22-56 01/11S	USD	243 202.85	0.27
300 000	COMCAST CORP 2.8870 22-51 01/11S	USD	187 249.50	0.21
300 000	COMCAST CORP 4.09 17-52 01/11S	USD	229 249.50	0.25
54 000	CONNECTICUT LIGHT 4.00 18-48 01/04S	USD	44 238.69	0.05
166 000	CONSOLIDATED EDISON 4.45 14-44 15/03S	USD	137 862.17	0.15
165 000	CONSTELLATION BRANDS 2.25 21-31 26/07S	USD	126 651.52	0.14
169 000	CONTINENTAL RESOURCES 2.875 21-32 01/04S	USD	122 901.87	0.14
200 000	COSTAR GROUP 2.80 20-30 15/07S	USD	157 384.00	0.17
320 000	CREDIT SUISSE NEW YORK 5 22-27 09/07S	USD	298 188.80	0.33
100 000	CROWN CASTLE INC 3.8 18-28 15/02S	USD	90 573.50	0.10
290 000	CROWN CASTLE INTL 2.10 21-31 16/02S	USD	217 399.95	0.24
150 000	CSX CORP 4.50 19-49 15/03S	USD	127 491.75	0.14
23 000	CSX CORP 4.75 18-48 15/11S	USD	20 353.62	0.02
100 000	CVS HEALTH CORP 4.25 20-50 31/03S	USD	78 220.50	0.09
250 000	CVS HEALTH CORP 4.30 18-28 25/03S	USD	236 882.50	0.26

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450 000	CVS HEALTH CORP 4.78 18-38 25/03S	USD	394 159.50	0.44
61 973	CVS HEALTH CORP 6.036 09-28 10/12M	USD	61 718.38	0.07
200 000	DELL INTERNATIONAL 6.02 21-26 15/06S	USD	200 711.00	0.22
390 000	DEUTSCHE BANK AG NY 4.162 22-25 13/05S	USD	376 701.00	0.42
125 000	DOW CHEMICAL 4.625 14-44 1/10S	USD	100 010.00	0.11
300 000	DUKE ENERGY CAROLINAS 3.55 22-52 15/03S	USD	218 604.00	0.24
300 000	DUKE ENERGY FLORIDA 1.75 20-30 15/06S	USD	233 979.00	0.26
125 000	DUKE ENERGY PROGRESS 4.10 13-43 15/03S	USD	102 350.00	0.11
160 000	ELEVANCE HEALTH INC 4.55 22-52 15/05S	USD	135 167.20	0.15
198 000	ENERGY TRANSFER OP 5.80 18-38 15/06S	USD	173 316.33	0.19
260 000	ENERGY TRANSFER OP 6.25 19-49 15/04S	USD	232 395.80	0.26
100 000	ENERGY TRANSFER OP 5.00 20-50 22/01S	USD	77 887.50	0.09
152 000	ENTERGY LOUISIA 4.7500 52-52 15/09S	USD	132 281.04	0.15
275 000	ENTERPRISE PRODUCTS 4.20 19-50 31/01S	USD	209 250.25	0.23
53 000	EPR PROPERTIES 3.6000 21-31 15/11S	USD	37 800.40	0.04
140 000	EQT CORP 3.90 17-27 01/10S	USD	127 011.50	0.14
200 000	EQUINIX INC 2.9000 19-26 18/11S	USD	179 422.00	0.20
660 000	EQUITABLE FINANCIAL 1 21-26 11/01S	USD	574 714.80	0.64
183 000	EQUITABLE FINANCIAL 1.40 20-25 07/07S	USD	164 653.34	0.18
240 000	ESSENTIAL PROPERTIES 2.95 21-31 28/06S	USD	175 616.40	0.20
229 000	ESSENTIAL UTILITIES 2.7040 20-30 15/04S	USD	186 747.21	0.21
125 000	EVERSOURCE ENERGY 3.8 18-23 01/12S	USD	123 441.25	0.14
229 000	EVERSOURCE ENERGY 2.55 21-31 11/03S	USD	183 316.79	0.20
87 000	EXELON CORP 4.1000 22-52 15/03S	USD	66 908.65	0.07
69 000	EXTRA SPACE STORAGE 3.9 22-29 01/04S	USD	61 274.07	0.07
350 000	EXXON MOBIL CORP 4.227 20-40 19/03S	USD	303 829.75	0.34
100 000	FEDEX CORP 5.25 20-50 07/04S	USD	87 814.50	0.10
280 000	F&G GLOBAL FUNDING 2.3 22-27 11/04S	USD	240 646.00	0.27
200 000	FIVE CORNERS FDG 2.85 20-30 22/05S	USD	165 952.00	0.18
201 000	FLORIDA GAS TRANSMIS 2.3 21-31 01/10S	USD	151 868.56	0.17
59 000	FMC CORP 3.2000 19-26 01/10S	USD	54 377.35	0.06
109 000	FORTUNE BRANDS HOME 4.5 22-52 25/03S	USD	75 938.12	0.08
100 000	FOX CORP 5.476 20-39 25/01S	USD	87 302.50	0.10
220 000	FS KKR CAPITAL CORP 3.125 21-28 12/10S	USD	169 703.60	0.19
65 000	GENERAL MOTORS CO 5.95 18-49 01/04S	USD	54 559.37	0.06
600 000	GENERAL MOTORS FIN 3.1 22-32 12/01S	USD	451 548.00	0.50
90 000	GEORGIA POWER 3.70 20-50 30/01S	USD	64 938.60	0.07
50 000	GILEAD SCIENCES INC 4.80 14-44 01/04S	USD	43 679.00	0.05
150 000	GLENCORE FUNDING 2.50 20-30 01/09S	USD	114 653.25	0.13
40 000	GLENCORE FUNDING 4.1250 19-24 12/03S	USD	39 294.00	0.04
54 000	GLP CAPITAL LP 3.2500 21-32 15/01S	USD	40 708.71	0.05
240 000	GOLDMAN SACHS GROUP 6.25 11-41 01/02S	USD	238 418.40	0.26
270 000	GOLDMAN SACHS GROUP 3.80 20-30 15/03S	USD	234 300.60	0.26
200 000	GOLDMAN SACHS GROUP 3.625 19-24 20/02S	USD	196 568.00	0.22
109 000	HALLIBURTON CO 5.00 15-45 15/11S	USD	90 378.99	0.10
110 000	HARTFORD FIN SERV GRP 3.60 19-49 19/08S	USD	78 594.45	0.09
108 000	HARTFORD FIN SERV GRP 2.90 21-51 15/09S	USD	66 617.64	0.07
225 000	HOME DEPOT INC 3.3 20-40 30/03S	USD	172 384.87	0.19
73 000	HOST HOTELS & RESORTS 2.9 21-31 15/12S	USD	53 787.13	0.06
100 000	HYATT HOTELS CORP 5.7500 20-30 23/04S	USD	96 498.50	0.11
89 000	INDIANA UNIV HEALTH 2.852 21-51 01/11S	USD	58 344.12	0.06
290 000	INTERCONTINENTAL EXCH 4.35 22-29 15/06S	USD	273 873.10	0.30
183 000	INTERCONTINENTAL EXCH 4.6 22-33 15/03S	USD	170 491.04	0.19
30 000	JOBSOHIO BEV SYST 2.833 20-38 01/01S	USD	23 008.99	0.03
470 000	JOHN DEERE CAPI 4.1500 22-27 15/09S	USD	455 838.90	0.51
930 000	JOHN DEERE CAPITAL 3.9 22-32 07/06S	USD	852 879.75	0.94
74 000	JOHNS HOPKINS UNIV 2.813 20-60 01/01S	USD	46 541.01	0.05
560 000	JPMORGAN CHASE & CO 1.578 21-27 22/04S	USD	483 814.80	0.54

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144 000	JPMORGAN CHASE & CO 2.069 21-29 01/06S	USD	117 028.08	0.13
115 000	KAISER FOUNDATION 2.81 21-41 01/06S	USD	80 303.93	0.09
36 000	KEURIG DR PEPPER INC 4.417 19-25 25/05S	USD	35 508.60	0.04
183 000	KEURIG DR PEPPER INC 3.95 22-29 15/04S	USD	166 857.57	0.19
100 000	KINDER MORGAN INC 5.05 15-46 15/02S	USD	82 197.00	0.09
172 000	LIBERTY MUTUAL GROUP 3.951 19-50 15/10S	USD	116 811.22	0.13
160 000	LIFE STORAGE LP 2.4000 21-31 15/10S	USD	120 704.80	0.13
85 000	LOWE'S COS INC 3.0000 20-50 15/10S	USD	52 234.20	0.06
250 000	LOWE'S COS INC 5.6250 22-53 15/04S	USD	231 061.25	0.26
100 000	LYB INT FINANCE III 3.625 20-51 01/04S	USD	65 464.50	0.07
400 000	MAGALLANES INCORP 4.279 22-32 15/03S	USD	328 498.00	0.36
390 000	MAGALLANES INCORP 5.141 22-52 15/03S	USD	283 580.70	0.31
85 000	MARATHON PETROLEUM 4.50 19-48 01/04S	USD	64 990.15	0.07
200 000	MARKEL CORP 3.45 21-52 07/05S	USD	133 716.00	0.15
300 000	MARRIOTT INTL 4.65 18-28 01/12S	USD	279 563.70	0.31
259 000	MARS INC 2.3750 20-40 16/07S	USD	172 104.34	0.19
200 000	MARS INC 3.8750 19-39 01/04S	USD	166 225.30	0.18
91 000	MARSH MCLENNAN COS 2.375 21-31 15/12S	USD	71 646.58	0.08
143 000	MCDONALD'S CORP 3.6250 19-49 01/09S	USD	104 706.03	0.12
200 000	MERCK & CO INC 2.7500 21-51 10/12S	USD	130 295.00	0.14
80 000	MICHIGAN FINANCE 3.384 19-40 01/12S	USD	62 608.02	0.07
224 000	MICROSOFT CORP 2.40 16-26 08/08S	USD	207 353.44	0.23
300 000	MICROSOFT CORP 2.525 20-50 01/06S	USD	197 025.00	0.22
150 000	MICROSOFT CORP 2.921 21-52 17/03S	USD	105 884.25	0.12
181 000	MIT 2.294 20-51 01/07S	USD	112 972.06	0.13
500 000	MORGAN STANLEY 0.9850 20-26 10/12S	USD	430 717.50	0.48
200 000	MORGAN STANLEY 1.928 21-32 25/01S	USD	146 880.00	0.16
81 000	MPLX LP 4.25 20-27 01/12S	USD	75 366.45	0.08
450 000	MPLX LP 2.6500 20-30 15/08S	USD	353 256.75	0.39
94 000	MPLX LP 5.5000 18-49 15/02S	USD	80 059.80	0.09
210 000	MYLAN INC 5.20 18-48 15/04S	USD	144 735.15	0.16
620 000	NESTLE HOLDINGS 4.1250 22-27 01/10S	USD	600 876.10	0.67
250 000	NEVADA POWER CO 3.7000 19-29 01/05S	USD	227 911.25	0.25
680 000	NEXTERA ENERGY CAP 5 22-32 15/07S	USD	647 900.60	0.72
300 000	NORFOLK SOUTHERN 4.55 22-53 01/06S	USD	252 468.00	0.28
193 000	NORTHERN NATURAL GAS 3.4 21-51 09/04S	USD	126 346.49	0.14
100 000	NORTHERN NATURAL GAS 4.30 18-49 15/01S	USD	76 830.50	0.09
350 000	NORTHERN TRUST CORP 4 22-27 10/05S	USD	338 149.00	0.38
73 000	NORTHWESTERN MEMORIAL 2.633 21-51 15/07S	USD	46 093.62	0.05
116 000	NORTHWESTERN UNIV 2.64 20-50 01/12S	USD	77 360.52	0.09
250 000	NRG ENERGY INC 4.5 22-52 01/06S	USD	216 496.25	0.24
281 000	NSTAR ELECTRIC CO 4.55 22-52 01/06S	USD	244 212.89	0.27
171 000	NTL RURAL UTILITIES 4.15 22-32 15/12S	USD	155 890.44	0.17
370 000	NVR INC 3 20-30 04/05S	USD	301 901.50	0.34
170 000	OHIO POWER CO 2.9 21-51 01/10S	USD	106 944.45	0.12
193 000	ONCOR ELECTRIC 3.1 19-49 15/09S	USD	133 758.65	0.15
200 000	ORACLE CORP 4.00 17-47 15/11S	USD	133 696.00	0.15
300 000	ORACLE CORP 4.125 15-45 15/05S	USD	205 801.50	0.23
40 000	ORACLE CORP 3.6000 20-40 01/04S	USD	27 196.20	0.03
149 000	PARKER-HANNIFIN CORP 4.5 22-29 15/09S	USD	140 983.05	0.16
200 000	PAYPAL HOLDINGS 2.8500 19-29 01/10S	USD	171 488.00	0.19
200 000	PE ENERGY 4.375 22-52 15/08S	USD	169 826.00	0.19
150 000	PECO ENERGY CO 4.6000 22-52 15/05S	USD	132 042.75	0.15
160 000	PEPSICO INC 3.5000 20-40 19/03S	USD	131 203.20	0.15
200 000	PFIZER INC 4.0000 19-49 15/03S	USD	170 837.00	0.19
150 000	PG&E CORPORATION 2.5 20-31 01/02S	USD	109 000.50	0.12
316 000	PG&E CORPORATION 4.5 20-40 01/07S	USD	231 114.50	0.26
70 000	PG&E CORPORATION 4.95 20-50 01/07S	USD	51 598.75	0.06

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400 000	PG&E CORPORATION 5.9 22-32 15/06S	USD	364 186.00	0.40
195 000	PIEDMONT NATURAL GAS 5.05 22-52 15/05S	USD	171 086.18	0.19
620 000	PIONEER NAT RESOURCES 1.90 20-30 15/08S	USD	474 355.80	0.53
280 000	PROTECTIVE LIFE 1.6460 22-25 13/01S	USD	256 767.00	0.29
70 000	PROVIDENCE ST JOSEPH 2.7 21-51 01/10S	USD	43 226.44	0.05
150 000	PUBLIC SERV ELECTRIC 3.2 19-49 01/08S	USD	104 683.50	0.12
350 000	RAYTHEON TECHNO 1.9 21-31 01/09S	USD	267 023.75	0.30
150 000	REXFORD INDUSTRIAL 2.125 20-30 01/12S	USD	114 326.25	0.13
160 000	ROPER TECHNOLOGIES 1 20-25 15/09S	USD	141 830.40	0.16
307 000	SABINE PASS LIQ 5.875 17-26 30/06S	USD	306 657.70	0.34
750 000	SABINE PASS LIQ 4.5 21-30 15/05S	USD	682 736.25	0.76
100 000	SALESFORCE INC 2.9 21-51 15/07S	USD	65 554.50	0.07
126 000	SIMON PROPERTY 2.0000 19-24 13/09S	USD	119 032.20	0.13
100 000	SOUTHERN CALIF EDISON 3.65 20-50 09/01S	USD	68 403.50	0.08
46 000	SOUTHERN CALIF EDISON 4.125 18-48 01/03S	USD	34 212.96	0.04
67 000	SOUTHWEST GAS CORP 4.05 22-32 15/03S	USD	56 427.40	0.06
134 000	S&P GLOBAL INC 4.25 21-29 01/05S	USD	125 966.03	0.14
200 000	SPECTRUM MGT HLDG CO 6.75 09-39 15/06S	USD	177 423.00	0.20
135 000	SUN COMMUNITIES 2.3000 21-28 01/11S	USD	108 607.50	0.12
217 000	SUN COMMUNITIES 2.70 21-31 28/06S	USD	163 585.45	0.18
81 000	TARGA RESOURCES 4.0 21-31 15/01S	USD	65 955.47	0.07
310 000	TEXAS INSTRUMENTS 3.65 22-32 16/08S	USD	280 291.15	0.31
200 000	THE WALT DISNEY COMP 3.50 20-40 13/05S	USD	155 367.00	0.17
110 000	THE WALT DISNEY COMP 4.625 20-40 23/03S	USD	99 229.90	0.11
150 000	T-MOBILE USA INC 2.05 21-28 15/02S	USD	124 367.25	0.14
350 000	T-MOBILE USA INC 2.25 21-31 15/05S	USD	264 825.75	0.29
400 000	T-MOBILE USA INC 5.8 22-62 15/09S	USD	373 662.00	0.42
400 000	TOYOTA MOTOR CREDIT 3.05 22-27 22/03S	USD	368 346.00	0.41
286 000	TOYOTA MOTOR CREDIT 3.65 22-25 18/08S	USD	276 593.46	0.31
300 000	TRANSCONTINENTAL GAS 3.25 20-30 15/05S	USD	252 963.00	0.28
53 000	TRINITY HEALTH CORP 2.632 21-40 20/01S	USD	36 830.74	0.04
350 000	UNION PACIFIC CORP 3.60 17-37 15/09S	USD	283 797.50	0.32
350 000	UNITED STATES 3.00 22-52 15/08S	USD	301 410.16	0.33
1 300 000	UNITED STATES 2.375 22-42 15/02S	USD	993 484.37	1.09
1 300 000	UNITED STATES 2.5 22-24 31/05S	USD	1 261 253.91	1.39
300 000	UNITED STATES 2.75 22-25 15/05S	USD	288 386.71	0.32
1 000 000	UNITED STATES 2.8750 18-23 31/05S	USD	991 562.50	1.09
2 500 000	UNITED STATES 3.25 22-24 31/08S	USD	2 452 490.22	2.71
700 000	UNITED STATES 3.25 22-27 30/06S	USD	673 585.94	0.75
200 000	UNITEDHEALTH GROUP 4.25 18-48 19/06S	USD	166 212.00	0.18
200 000	UNITEDHEALTH GROUP 4.75 22-52 15/05S	USD	178 378.00	0.20
42 000	UNIVERSITY OF CHICAGO 2.761 20-45 01/04S	USD	31 492.12	0.03
850 000	USAA CAPITAL CO 3.3750 22-25 01/05S	USD	818 014.50	0.91
57 991	UTD AIRLINES 2019-1AA 4.15 19-31 25/08S	USD	52 688.19	0.06
1 400 000	VERIZON COM 4.40 14-34 01/11S	USD	1 226 890.00	1.35
80 000	VERIZON COMM 2.355 22-32 15/03S	USD	61 491.60	0.07
242 000	VIRGINIA ELECTRIC 2.45 20-50 15/12S	USD	140 670.97	0.16
120 000	VISA INC 4.30 15-45 14/12S	USD	104 595.60	0.12
89 000	WEYERHAEUSER CO 3.3750 22-33 09/03S	USD	72 497.62	0.08
228 000	WILLIAMS COS INC 5.3 22-52 15/08S	USD	198 786.36	0.22
220 000	WIPRO IT SERVICES 1.5 21-26 23/06S	USD	191 605.70	0.21
FLOATING RATE NOTES/VARIABLE VERZINSLICHER SCHULDITITEL			15 917 199.29	17.68
AUSTRALIA/AUSTRALIEN			152 080.00	0.17
200 000	MACQUARIE GROUP LTD FL.R 21-33 14/01S	USD	152 080.00	0.17
FRANCE/FRANKREICH			686 094.25	0.76
450 000	BPCE SA FL.R 21-27 19/10S	USD	381 188.25	0.42

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> USD	% of Net Assets <i>% des Nettovermögens</i>
350 000	BPCE SA FL.R 20-26 06/10S	USD	304 906.00	0.34
	JAPAN/JAPAN		191 530.00	0.21
250 000	MITSUBISHI UFJ FIN FL.R 21-32 13/10S	USD	191 530.00	0.21
	SWITZERLAND/SCHWEIZ		459 607.39	0.51
477 000	UBS GROUP SA FL.R 20-24 30/07S	USD	459 607.39	0.51
	THE NETHERLANDS/NIEDERLANDE		319 704.00	0.36
350 000	ING GROUP NV FL.R 22-28 28/03S	USD	319 704.00	0.36
	UNITED KINGDOM/VEREINIGTES KÖNIGREICH		1 687 012.90	1.87
300 000	BARCLAYS PLC FL.R 21-27 24/11S	USD	251 926.50	0.28
220 000	HSBC HOLDINGS PLC FL.R 19-30 22/05S	USD	187 167.20	0.21
930 000	HSBC HOLDINGS PLC FL.R 22-28 09/06S	USD	857 432.10	0.95
200 000	LLOYDS BANKING GROUP FL.R 20-25 09/07S	USD	193 339.00	0.21
200 000	SANTANDER UK GROUP FL.R 18-24 15/11S	USD	197 148.10	0.22
	UNITED STATES/VEREINIGTE STAATEN		12 421 170.75	13.80
179 000	BANK OF AMERICA CORP FL.R 18-26 23/01S	USD	169 712.58	0.19
188 000	BANK OF AMERICA CORP FL.R 18-29 05/03S	USD	171 002.92	0.19
111 000	BANK OF AMERICA CORP FL.R 20-51 20/03S	USD	84 114.14	0.09
955 000	BANK OF AMERICA CORP FL.R 20-31 23/07S	USD	711 694.65	0.79
500 000	BANK OF AMERICA CORP FL.R 18-28 20/12S	USD	443 482.50	0.49
1 600 000	BANK OF AMERICA CORP FL.R 20-31 29/04S	USD	1 271 928.00	1.42
120 000	BANK OF AMERICA CORP FL.R 20-41 19/06S	USD	77 290.80	0.09
300 000	BANK OF AMERICA CORP FL.R 20-31 13/02S	USD	236 989.50	0.26
200 000	BANK OF AMERICA CORP FL.R 22-37 08/03S	USD	161 018.00	0.18
650 000	CITIGROUP INC FL.R 20-31 03/06S	USD	512 417.75	0.57
532 000	GENERAL ELECTRIC CO FL.R 16-XX 15/06S	USD	500 899.28	0.56
444 000	GOLDMAN SACHS GROUP FL.R 20-26 09/12S	USD	382 650.30	0.43
270 000	GOLDMAN SACHS GROUP FL.R 17-28 05/06S	USD	244 189.35	0.27
264 000	GOLDMAN SACHS GROUP FL.R 18-39 23/04S	USD	219 700.80	0.24
780 000	HUNTINGTON NATL BANK FL.R 22-25 16/05S	USD	763 093.50	0.85
180 000	JPMORGAN CHASE & CO FL.R 17-48 15/11S	USD	135 044.73	0.15
370 000	JPMORGAN CHASE & CO FL.R 18-29 23/07S	USD	336 180.15	0.37
170 000	JPMORGAN CHASE & CO FL.R 18-49 23/01S	USD	127 065.82	0.14
150 000	JPMORGAN CHASE & CO FL.R 22-33 25/01S	USD	117 940.50	0.13
1 230 000	JPMORGAN CHASE CO FL.R 22-28 26/04S	USD	1 154 484.15	1.29
230 000	JPMORGAN CHASE CO FL.R 22-30 14/06S	USD	211 296.40	0.23
240 000	MORGAN STANLEY FL.R 21-32 20/10S	USD	183 895.20	0.20
100 000	MORGAN STANLEY FL.R 22-33 20/07S	USD	92 361.50	0.10
1 050 000	MORGAN STANLEY FL.R 20-26 28/04S	USD	962 928.75	1.08
670 000	MORGAN STANLEY FL.R 20-31 22/01S	USD	543 524.10	0.60
800 000	MORGAN STANLEY FL.R 20-32 13/11S	USD	586 268.00	0.65
110 000	PRUDENTIAL FINANCIAL FL.R 22-52 01/03S	USD	95 570.20	0.11
140 000	STATE STREET CORP FL.R 22-33 13/05S	USD	129 964.80	0.14
291 000	SVB FINANCIAL GROUP FL.R 22-28 29/04S	USD	271 178.98	0.30
400 000	WELLS FARGO FL.R 20-26 11/02S	USD	368 168.00	0.41
700 000	WELLS FARGO AND CO FL.R 22-28 24/03S	USD	634 844.00	0.71
220 000	WELLS FARGO AND CO FL.R 22-33 25/07S	USD	202 393.40	0.22
180 000	WELLS FARGO AND CO FL.R 22-53 25/04S	USD	146 020.50	0.16
250 000	WELLS FARGO FL.R 20-41 30/04S	USD	171 857.50	0.19
	MORTGAGE AND ASSET BACKED SECURITIES/DURCH IMMOBILIEN UND ANLAGEN GESICHERTE WERTPAPIERE		392 180.74	0.44
	PHILIPPINES/PHILIPPINEN		392 180.74	0.44
412 000	ASIAN DEVELOPMENT BK 3.125 22-27 20/08S	USD	392 180.74	0.44

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Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Wahrung</i>	Market Value <i>Marktwert</i>	% of Net Assets <i>% des Nettovermogens</i>
			USD	
Other transferable securities/Sonstige Wertpapiere			5 421 567.86	6.02
BONDS/OBLIGATIONEN			5 421 567.86	6.02
AUSTRALIA/AUSTRALIEN			189 531.25	0.21
250 000	CWTH BANK AUSTRALIA 2.688 21-31 11/03S	USD	189 531.25	0.21
BERMUDA/BERMUDAS			197 476.33	0.22
210 000	AIRCASTLE LTD 5.25 20-25 11/08S	USD	197 476.33	0.22
FRANCE/FRANKREICH			176 382.00	0.20
200 000	BPCE SA 3.50 17-27 23/10S	USD	176 382.00	0.20
LUXEMBOURG/LUXEMBURG			690 743.78	0.77
205 000	JBS FINANCE LUX 2.5000 22-27 15/01S	USD	174 994.77	0.19
393 000	JBS USA LUX SA 5.75 22-33 01/04S	USD	355 344.71	0.40
180 000	JBS USA LUX SA 6.5 22-52 01/12S	USD	160 404.30	0.18
SWITZERLAND/SCHWEIZ			428 577.25	0.48
200 000	UBS GROUP SA 4.488 22-26 12/05S	USD	193 141.00	0.21
250 000	UBS GROUP SA 4.751 22-28 12/05S	USD	235 436.25	0.27
THE NETHERLANDS/NIEDERLANDE			536 657.55	0.60
250 000	ENEL FINANCE INTL 2.25 21-31 12/07S	USD	174 681.25	0.19
460 000	ENEL FINANCE INTL 5.5 22-52 15/06S	USD	361 976.30	0.41
UNITED KINGDOM/VEREINIGTES KONIGREICH			91 797.50	0.10
100 000	CSL FINANCE 4.25 22-32 27/04S	USD	91 797.50	0.10
UNITED STATES/VEREINIGTE STAATEN			3 110 402.20	3.44
213 000	BROADCOM INC 4.926 22-37 15/05S	USD	176 230.88	0.20
100 000	CONTINENTAL RESOURCES 5.75 20-31 15/01S	USD	90 210.00	0.10
243 000	FIVE CORNERS FUNDING 4.419 13-23 15/11S	USD	240 431.49	0.27
225 000	HCA INC 4.6250 22-52 15/03S	USD	168 107.63	0.19
230 000	LIBERTY MUTUAL 5.5000 22-52 15/06S	USD	200 669.25	0.22
280 000	MASSMUTUAL GLOBAL 4.15 22-25 26/08S	USD	272 885.20	0.30
1 000 000	MET LIFE GLOBAL FDG 4.05 22-25 25/08S	USD	970 365.00	1.07
300 000	META PLATFORMS INC 3.85 22-32 15/08S	USD	263 916.00	0.29
200 000	NAMEKCR GROUP FINANCE 4.85 22-32 17/05S	USD	184 589.00	0.21
100 000	PACIFIC LIFECOR 5.4000 22-52 15/09S	USD	93 913.00	0.10
350 000	PRICOA GLOBAL F 4.2000 22-25 28/08S	USD	340 723.25	0.37
130 000	VICI PROPERTIES LP 4.125 20-30 15/08S	USD	108 361.50	0.12

Underlying <i>Zugrundeliegend</i>	Number of contracts <i>Zahl der Vertrage</i>	Intermediary <i>Gegenpartei</i>	Maturity <i>Falligkeitsdatum</i>	Currency <i>Wahrung</i>	Commitment <i>Verbindlichkeit</i>	Unrealised appreciation/ (depreciation) <i>Nicht realisierter Gewinn/(Verlust)</i>	% of Net Assets <i>% des Nettovermogens</i>
					USD	USD	
Futures Contracts/Termingeschaften						(186 453.13)	(0.21)
US TREASURY BOND	7	CACEIS Bank, Paris	31/12/2022	USD	743 257.82	(72 679.69)	(0.07)
US ULTRA BD CBT 30YR	4	CACEIS Bank, Paris	31/12/2022	USD	340 100.00	(41 656.25)	(0.05)
US 10 YEARS NOTE	9	CACEIS Bank, Paris	31/12/2022	USD	858 515.63	(50 765.63)	(0.06)
US 10YR ULTRA (CBOT)	(4)	CACEIS Bank, Paris	31/12/2022	USD	371 880.00	10 390.63	0.01

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Underlying <i>Zugrundeliegend</i>	Number of contracts <i>Zahl der Verträge</i>	Intermediary <i>Gegenpartei</i>	Maturity <i>Fälligkeitsdatum</i>	Currency <i>Währung</i>	Commitment <i>Verbindlichkeit</i>	Unrealised appreciation/ (depreciation) <i>Nicht realisierter Gewinn/(Verlust)</i>	% of Net Assets <i>% des Nettovermögens</i>
					USD	USD	USD
US 2 YEARS NOTE- CBT	9	CACEIS Bank, Paris	31/12/2022	USD	1 801 619.21	(13 875.00)	(0.02)
US 5 YEARS NOTE-CBT	10	CACEIS Bank, Paris	31/12/2022	USD	909 257.81	(17 867.19)	(0.02)

Currency <i>Währung</i>	Amount bought <i>Betrag, gekauft</i>	Counterparty <i>Vertragspartei</i>	Maturity <i>Fälligkeitsdatum</i>	Currency <i>Währung</i>	Amount sold <i>Betrag, verkauft</i>	Unrealised appreciation/ (depreciation) <i>Nicht realisierter Gewinn/(Verlust)</i>	% of Net Assets <i>% des Nettovermögens</i>
						USD	USD
Forward Foreign Currency Exchange Contracts/Devisentermingeschäften						(301 873.43)	(0.34)
USD	32 074.03	Caceis Bank	17/10/2022	EUR	32 956.45	(240.19)	0.00
USD	312 049.23	Caceis Bank	17/10/2022	GBP	285 524.77	(6 763.66)	(0.01)
USD	4 988.26	Caceis Bank	17/10/2022	CHF	4 880.89	23.47	0.00
EUR	884 129.24	Caceis Bank	17/10/2022	USD	887 532.25	(20 626.07)	(0.02)
GBP	7 214 832.15	Caceis Bank	17/10/2022	USD	8 326 872.73	(270 846.50)	(0.31)
CHF	130 499.74	Caceis Bank	17/10/2022	USD	136 163.46	(3 420.48)	0.00

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LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge – Income Partners RMB Debt

Audited annual report · Geprüfter Jahresabschluss

30.09.2022

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

PrivilEdge
ist eine Investmentgesellschaft
mit variablem Grundkapital
(“SICAV”) mit Sitz in Luxembourg

RCS Luxembourg B 181 207

Statement of net assets as at 30/09/2022 / Nettovermögensrechnung per 30/09/2022

	Notes Anmerkungen	USD
ASSETS/AKTIVA		
Investments in securities at market value/ <i>Wertpapierbestand zum Marktwert</i> (Acquisition cost/ <i>Anschaffungskosten</i> : USD 507 612 239.57)	(2)	480 512 863.52
Cash and term deposits/ <i>Flüssige Mittel</i>		27 979 927.56
Amounts receivable on subscriptions/ <i>Forderungen aus Zeichnungen</i>		128 413 542.48
Interest and dividends receivable, net/ <i>Zins- und Dividendenforderungen, netto</i>		7 712 464.84
Unrealised appreciation on forward foreign currency exchange contracts/ <i>Nicht realisierter Gewinn aus Devisentermingeschäften</i>	(2)	431 174.40
		645 049 972.80
LIABILITIES/PASSIVA		
Payable on investments purchased/ <i>Verbindlichkeiten gegenüber Brokern</i>		47 944 956.19
Amounts payable on redemptions/ <i>Verbindlichkeiten aus Rücknahmen</i>		9 518 462.00
Management and distribution fees payable/ <i>Zu zahlende Verwaltungs- und Vertriebsvergütungen</i>	(3)	180 683.04
Taxes and expenses payable/ <i>Steuern und sonstige Verbindlichkeiten</i>	(4)	74 551.51
Payable on foreign exchange transactions, net/ <i>Verbindlichkeiten aus Wechselkursgeschäften, netto</i>		568 261.66
		58 286 914.40
NET ASSET VALUE/NETTOFONDSVERMÖGEN		586 763 058.40

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of operations and changes in net assets for the year ended 30/09/2022 / Aufwands- und Ertragsrechnung und Veränderung des Nettovermögens per 30/09/2022

	Notes Anmerkungen	USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/NETTOVERMÖGEN ZU BEGINN DES GESCHÄFTSJAHRES		1 339 922 131.40
INCOME/ERTRAG		
Interest on bonds, net/Zinsen aus Obligationen, netto	(2)	29 195 242.59
Bank interest/Bankzinsen		264 448.01
		29 459 690.60
EXPENSES/AUFWAND		
Management fees/Verwaltungsgebühren	(3)	4 467 571.76
Distribution fees/Vertriebsgebühren	(3)	24 398.88
Bank interest and other expenses/Bankzinsen und sonstige Aufwendungen		100 373.43
Fixed Rate of Operational Costs/Betriebskostenpauschale	(4)	1 837 583.26
		6 429 927.33
NET INVESTMENT INCOME/NETTOGEWINN AUS WERTPAPIEREN		23 029 763.27
Net realised gain on sale of investments/Realisierter Nettogewinn aus dem Verkauf von Wertpapieren	(2)	20 679 503.84
Net realised gain on foreign exchange/Realisierter Nettogewinn aus Wechselkurs	(2)	7 573 246.22
Net realised loss on forward foreign currency exchange contracts/Realisierter Nettoverlust aus Devisentermingeschäften	(2)	(76 395.27)
NET REALISED GAIN/REALISIRTER NETTOGEWINN		51 206 118.06
Change in net unrealised appreciation or depreciation on investments/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Wertpapieren	(2)	(73 707 035.42)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Devisentermingeschäften	(2)	150 974.55
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/NETTOABNAHME DES NETTOVERMÖGENS GEMÄSS ERFOLGSRECHNUNG		(22 349 942.81)
Dividend paid/Gezahlte Dividende	(12)	(5 175 374.75)
Net subscriptions/(redemptions) including equalisation/Zeichnungen/(Rücknahmen), netto einschließlich der Steuerausgleich	(2)	(725 633 755.44)
NET ASSET VALUE AT THE END OF THE YEAR/NETTOFONDSVERMÖGEN AM ENDE DES GESCHÄFTSJAHRES		586 763 058.40

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of changes in the number of shares outstanding for the year ended 30/09/2022 / Veränderung der Anzahl der ausstehenden Aktien per 30/09/2022

	Number of Shares 01/10/2021/ Anzahl ausstehender Aktien 01/10/2021	Number of Shares issued/ Anzahl ausgegebener Aktien	Number of Shares redeemed/ Anzahl zurück- genommener Aktien	Number of Shares 30/09/2022/ Anzahl ausstehender Aktien 30/09/2022
P - USD - Capitalisation	299 395.3440	11 921.2660	(192 537.7850)	118 778.8250
P - EUR - Hedged - Capitalisation	187 685.5290	0.0000	(97 909.1000)	89 776.4290
P - CNH - Capitalisation	122 938.1020	15 940.3750	(31 423.5750)	107 454.9020
I - USD - Distribution	499 991.6560	0.0000	(499 991.6560)	0.0000
I - CNH - Capitalisation	3 181 622.1930	1 609 964.4200	(2 597 159.6870)	2 194 426.9260
I X9 - CNH - Capitalisation	5 580 827.7170	1 002 967.7220	(4 552 066.0000)	2 031 729.4390
M - USD - Capitalisation	2 226 531.2340	286 426.7800	(1 735 141.6390)	777 816.3750
M - USD - Distribution	514 246.7570	58 689.4640	(328 520.6660)	244 415.5550
M X1 - USD - Capitalisation	8 176 449.3610	1 449 123.4880	(7 532 073.4430)	2 093 499.4060
M X1 - USD - Distribution	5 699 226.5330	1 424 111.5110	(3 002 284.0000)	4 121 054.0440
M - CHF - Hedged - Capitalisation	213 256.2570	229 820.0470	(182 047.2210)	261 029.0830
M - EUR - Hedged - Capitalisation	246 441.9230	258 715.1480	(360 647.5420)	144 509.5290
M X1 - EUR - Hedged - Capitalisation	0.0000	58 679.0000	(50 983.0000)	7 696.0000
M - CNH - Capitalisation	29 560 986.6660	8 189 075.8330	(22 195 189.0770)	15 554 873.4220
M - CNH - Distribution	4 841 097.0730	695 887.6140	(3 262 187.7880)	2 274 796.8990
M X1 - CNH - Capitalisation	276 537.6940	19 285.0000	(82 615.3110)	213 207.3830
N - USD - Capitalisation	2 010 531.3920	406 935.7590	(1 967 527.1510)	449 940.0000
N - USD - Distribution	165 817.4260	0.0000	(113 817.4260)	52 000.0000
N - CNH - Capitalisation	12 868 758.4270	1 798 924.9620	(10 007 581.5490)	4 660 101.8400
N - CNH - Distribution	1 464 371.2550	338 202.4850	(1 025 387.1840)	777 186.5560

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
P - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	1 268 978.24	3 414 296.65	1 776 478.31
Net Asset Value per share/Nettoinventarwert je Aktie	10.6835	11.4040	10.4006
P - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	847 457.58	1 923 845.01	30 042.89
Net Asset Value per share/Nettoinventarwert je Aktie	9.4396	10.2504	9.4399
P - CNH - Capitalisation	CNH	CNH	CNH
Net Asset Value/Nettofondsvermögen	13 392 885.82	14 806 902.53	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	124.6373	120.4419	0.0000

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
I - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	0.00	6 030 510.04	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	0.0000	12.0612	0.0000
I - CNH - Capitalisation	CNH	CNH	CNH
Net Asset Value/Nettofondsvermögen	283 225 528.46	394 521 446.77	141 919 076.30
Net Asset Value per share/Nettoinventarwert je Aktie	129.0658	124.0001	118.1759
I X9 - CNH - Capitalisation	CNH	CNH	CNH
Net Asset Value/Nettofondsvermögen	262 853 240.48	693 052 180.23	304 314 021.26
Net Asset Value per share/Nettoinventarwert je Aktie	129.3741	124.1845	118.2452
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	8 615 094.34	26 205 858.56	5 854 614.10
Net Asset Value per share/Nettoinventarwert je Aktie	11.0760	11.7698	10.6861
M - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	2 632 561.85	6 052 603.55	4 167 037.28
Net Asset Value per share/Nettoinventarwert je Aktie	10.7708	11.7698	10.6861
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	23 253 244.51	96 411 280.91	39 989 152.72
Net Asset Value per share/Nettoinventarwert je Aktie	11.1074	11.7913	10.6905
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	44 439 103.51	67 201 669.54	30 003 568.10
Net Asset Value per share/Nettoinventarwert je Aktie	10.7834	11.7914	10.6905
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	2 428 217.07	2 147 393.20	266 553.11
Net Asset Value per share/Nettoinventarwert je Aktie	9.3025	10.0695	9.2553
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	1 387 283.06	2 557 480.70	288 573.98
Net Asset Value per share/Nettoinventarwert je Aktie	9.5999	10.3776	9.5142

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
M X1 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	73 923.64	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	9.6055	0.0000	0.0000
M - CNH - Capitalisation	CNH	CNH	CNH
Net Asset Value/Nettofondsvermögen	1 972 129 918.27	3 605 481 663.67	1 324 790 585.75
Net Asset Value per share/Nettoinventarwert je Aktie	126.7853	121.9676	116.4386
M - CNH - Distribution	CNH	CNH	CNH
Net Asset Value/Nettofondsvermögen	280 203 605.52	587 834 734.70	197 577 792.62
Net Asset Value per share/Nettoinventarwert je Aktie	123.1774	121.4259	116.4386
M X1 - CNH - Capitalisation	CNH	CNH	CNH
Net Asset Value/Nettofondsvermögen	27 094 847.28	33 773 792.48	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	127.0821	122.1309	0.0000
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	5 108 116.77	24 243 011.50	2 231 254.55
Net Asset Value per share/Nettoinventarwert je Aktie	11.3529	12.0580	10.9375
N - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	576 872.43	1 999 405.31	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	11.0937	12.0579	0.0000
N - CNH - Capitalisation	CNH	CNH	CNH
Net Asset Value/Nettofondsvermögen	600 373 062.53	1 594 118 539.45	508 307 101.45
Net Asset Value per share/Nettoinventarwert je Aktie	128.8326	123.8751	118.1513
N - CNH - Distribution	CNH	CNH	CNH
Net Asset Value/Nettofondsvermögen	97 799 656.37	181 399 118.18	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	125.8381	123.8751	0.0000

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> USD	% of Net Assets <i>% des Nettovermögens</i>
Investments in securities at market value/Wertpapierbestand zum Marktwert			480 512 863.52	81.89
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/An der Börse gehandelte Wertpapiere und/oder an einem anderen regulierten Markt gehandelte Wertpapiere			445 401 693.36	75.91
BONDS/OBLIGATIONEN			445 401 693.36	75.91
CHINA/CHINA			439 888 683.36	74.97
30 000 000	AGRI DEV BK OF CHINA 2.61 22-25 09/03A	CNY	4 259 009.99	0.73
60 000 000	AGRICULTURAL DEV BK 3.35 21-26 24/03A	CNY	8 692 935.07	1.48
170 000 000	AGRICULTURAL DEV BK 3.79 20-30 26/10A	CNY	25 368 894.75	4.32
80 000 000	BANK OF COMMUNICATION 3.50 20-23 13/11A	CNY	11 452 723.84	1.95
30 000 000	CENTRAL HUIJIN INV 3.71 20-27C 18/09A	CNY	4 408 209.24	0.75
20 000 000	CENTRAL HUIJIN INVEST 3.02 20-25 13/03A	CNY	2 857 114.25	0.49
240 000 000	CHIN GO 3.32 22-52 15/04S	CNY	34 710 903.92	5.92
60 000 000	CHINA DEVELOPMENT BK 3.3 21-26 03/03A	CNY	8 682 887.33	1.48
110 000 000	CHINA DEVELOPMENT BK 3.7 20-30 20/10A	CNY	16 304 502.57	2.78
180 000 000	CHINA DEVELOPMENT BK 2.83 21-26 10/09A	CNY	25 630 464.97	4.37
100 000 000	CHINA DEVELOPMENT BK 3 22-32 17/01A	CNY	14 054 254.91	2.40
20 000 000	CHINA HUANENG 4.70 14-24 07/11A	CNY	2 947 800.46	0.50
70 000 000	CHINA MERCHANTS BANK 3.48 20-23 10/11A	CNY	10 016 113.73	1.71
40 000 000	CHINA SOUTHERN POWER 3.76 19-24 14/01A	CNY	5 753 869.43	0.98
50 000 000	CHINA SOUTHERN POWER 2.70 20-25 27/05A	CNY	7 086 638.21	1.21
20 000 000	CHINA STATE RAILWAY 4.32 15-25 15/07A	CNY	2 964 326.68	0.51
60 000 000	CHINA 2.26 22-25 24/02A	CNY	8 466 067.93	1.44
140 000 000	CHINA 2.41 20-25 19/06A	CNY	19 802 834.65	3.37
200 000 000	CHINA 2.57 21-23 20/05A	CNY	28 333 367.40	4.83
200 000 000	CHINA 2.69 21-26 12/08A	CNY	28 412 917.20	4.84
180 000 000	CHINA 2.75 22-32 17/02S	CNY	25 206 937.36	4.30
20 000 000	CHINA 2.76 22-32 15/05S	CNY	2 813 561.40	0.48
280 000 000	CHINA 3.02 20-25 22/10A	CNY	40 314 340.87	6.86
320 000 000	CHINA 3.53 21-51 18/10S	CNY	47 968 941.55	8.17
60 000 000	CN STATE RAILWAY GRP 5.42 14-24 27/05A	CNY	8 904 631.19	1.52
50 000 000	EXP-IMP BK OF CHINA 3.23 20-30 23/03A	CNY	7 184 948.50	1.22
100 000 000	EXP-IMP BK OF CHINA 3.43 20-25 23/10A	CNY	14 528 232.70	2.48
70 000 000	GD POWER DEVELOPMENT 2.53 20-23 20/05A	CNY	9 899 433.16	1.69
20 000 000	STATE POWER INV 3.88 19-24 05/07A	CNY	2 892 712.11	0.49
10 000 000	STATE POWER INV 4.05 19-24 05/06A	CNY	1 449 134.88	0.25
20 000 000	STATE POWER INVEST 3 20-23 16/03A	CNY	2 833 040.59	0.48
40 000 000	STATE POWER INVEST 3.15 20-23 06/07A	CNY	5 686 932.52	0.97
HONG KONG/HONGKONG			5 513 010.00	0.94
1 349 607	CHINA CITY IN DEFAULT 5.35 14-17 03/07S - FV, refer to/siehe note 2	CNH	0.00	0.00
6 000 000	FAR EAST HORIZON LTD 2.625 21-24 03/03S	USD	5 513 010.00	0.94
Other transferable securities/Sonstige Wertpapiere			35 111 170.16	5.98
BONDS/OBLIGATIONEN			35 111 170.16	5.98
CHINA/CHINA			35 111 170.16	5.98
250 000 000	CHINA DEVELOPMENT BK 2.98 22-32 22/04A	CNY	35 111 170.16	5.98

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
Währung	Betrag, gekauft	Vertragspartei	Fälligkeits- datum	Währung	Betrag, verkauft	Nicht realisierter Gewinn/(Verlust) USD	% des Netto- vermögens
Forward Foreign Currency Exchange Contracts/Devisentermingeschäften						431 174.40	0.07
USD	4 224 162.21	Caceis Bank	12/10/2022	CNH	30 000 000.00	15 518.82	0.00
USD	90 415.36	Caceis Bank	17/10/2022	CHF	88 425.72	469.16	0.00
USD	564 684.43	Caceis Bank	17/10/2022	EUR	579 980.64	(3 994.22)	0.00
CHF	2 478 534.41	Caceis Bank	17/10/2022	USD	2 554 027.00	(32 887.55)	(0.01)
EUR	2 850 494.00	Caceis Bank	17/10/2022	USD	2 851 767.06	(56 801.39)	(0.01)
CNH	912 790 400.00	Caceis Bank	18/10/2022	USD	127 255 499.36	807 512.67	0.14
USD	950 000.00	Caceis Bank	30/01/2023	CNH	6 499 225.00	35 505.83	0.01
CNH	43 469 775.00	Caceis Bank	30/01/2023	USD	6 450 000.00	(334 148.92)	(0.06)

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LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge – Ashmore Emerging Market Local Currency Bond

Audited annual report · Geprüfter Jahresabschluss

30.09.2022

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

PrivilEdge
ist eine Investmentgesellschaft
mit variablem Grundkapital
(“SICAV”) mit Sitz in Luxembourg

RCS Luxembourg B 181 207

Statement of net assets as at 30/09/2022 / Nettovermögensrechnung per 30/09/2022

	Notes Anmerkungen	USD
ASSETS/AKTIVA		
Investments in securities at market value/ <i>Wertpapierbestand zum Marktwert</i> (Acquisition cost/ <i>Anschaffungskosten</i> : USD 77 081 492.40)	(2)	56 532 002.73
Cash and term deposits/ <i>Flüssige Mittel</i>		1 895 911.16
Interest and dividends receivable, net/ <i>Zins- und Dividendenforderungen, netto</i>		1 219 117.77
Other assets/ <i>Sonstige Aktiva</i>		18.24
		59 647 049.90
LIABILITIES/PASSIVA		
Bank overdrafts/ <i>Bankkredite</i>		2.57
Management and distribution fees payable/ <i>Zu zahlende Verwaltungs- und Vertriebsvergütungen</i>	(3)	40 861.27
Taxes and expenses payable/ <i>Steuern und sonstige Verbindlichkeiten</i>	(4)	10 752.68
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Nicht realisierter Verlust aus Devisentermingeschäften</i>	(2)	553 625.96
Other payable/ <i>Verschiedenes</i>		222 690.26
		827 932.74
NET ASSET VALUE/NETTOFONDSVERMÖGEN		58 819 117.16

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of operations and changes in net assets for the year ended 30/09/2022 / Aufwands- und Ertragsrechnung und Veränderung des Nettovermögens per 30/09/2022

	Notes Anmerkungen	USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/NETTOVERMÖGEN ZU BEGINN DES GESCHÄFTSJAHRES		93 271 624.48
INCOME/ERTRAG		
Interest on bonds, net/Zinsen aus Obligationen, netto	(2)	4 131 423.89
Interest on swaps, net/Zinsswaps, netto		21 259.93
Bank interest/Bankzinsen		19 842.62
		4 172 526.44
EXPENSES/AUFWAND		
Management fees/Verwaltungsgebühren	(3)	601 908.19
Distribution fees/Vertriebsgebühren	(3)	22 026.02
Bank interest and other expenses/Bankzinsen und sonstige Aufwendungen		4 222.51
Fixed Rate of Operational Costs/Betriebskostenpauschale	(4)	166 137.05
		794 293.77
NET INVESTMENT INCOME/NETTOGEWINN AUS WERTPAPIEREN		3 378 232.67
Net realised loss on sale of investments/Realisierter Nettoverlust aus dem Verkauf von Wertpapieren	(2)	(1 405 735.66)
Net realised loss on swaps/Realisierter Nettoverlust aus Swaps	(2)	(87 260.02)
Net realised loss on foreign exchange/Realisierter Nettoverlust aus Wechselkurs	(2)	(3 916 483.64)
Net realised loss on forward foreign currency exchange contracts/Realisierter Nettoverlust aus Devisentermingeschäften	(2)	(5 906 927.44)
NET REALISED LOSS/REALISierter NETTOVERLUST		(7 938 174.09)
Change in net unrealised appreciation or depreciation on investments/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Wertpapieren	(2)	(12 510 546.62)
Change in net unrealised appreciation or depreciation on IRS/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus IRS	(2)	(49 228.71)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Devisentermingeschäften	(2)	(12 179.44)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/NETTOABNAHME DES NETTOVERMÖGENS GEMÄSS ERFOLGSRECHNUNG		(20 510 128.86)
Dividend paid/Gezahlte Dividende	(12)	(1 093 640.19)
Net subscriptions/(redemptions) including equalisation/Zeichnungen/(Rücknahmen), netto einschließlich der Steuerausgleich	(2)	(12 848 738.27)
NET ASSET VALUE AT THE END OF THE YEAR/NETTOFONDSVERMÖGEN AM ENDE DES GESCHÄFTSJAHRES		58 819 117.16

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of changes in the number of shares outstanding for the year ended 30/09/2022 / Veränderung der Anzahl der ausstehenden Aktien per 30/09/2022

	Number of Shares 01/10/2021/ Anzahl ausstehender Aktien 01/10/2021	Number of Shares issued/ Anzahl ausgegebener Aktien	Number of Shares redeemed/ Anzahl zurück- genommener Aktien	Number of Shares 30/09/2022/ Anzahl ausstehender Aktien 30/09/2022
P - USD - Capitalisation	310 653.3650	150.0000	(231 465.8660)	79 337.4990
P - USD - Distribution	35 927.0050	31 677.7430	(18 500.1090)	49 104.6390
P - CHF - Hedged - Capitalisation	60 312.5410	0.0000	(31 091.0000)	29 221.5410
P - EUR - Hedged - Capitalisation	249 904.7670	0.0000	(56 871.6180)	193 033.1490
P - EUR - Hedged - Distribution	9 250.0000	0.0000	(4 250.0000)	5 000.0000
I - USD - Capitalisation	370 160.4060	0.0000	(28 373.0000)	341 787.4060
I X9 - USD - Capitalisation	1 686 091.9160	232 979.0000	(73 941.0000)	1 845 129.9160
I - CHF - Hedged - Capitalisation	46 942.0000	1 900.0000	0.0000	48 842.0000
M - USD - Capitalisation	1 528 653.5500	784 179.0590	(1 075 975.8530)	1 236 856.7560
M - USD - Distribution	1 288 181.7290	215 449.2700	(614 531.0570)	889 099.9420
M X1 - USD - Capitalisation	21 216.8870	108 520.3980	(115 120.0000)	14 617.2850
M X1 - USD - Distribution	87 717.4620	5 000.0000	0.0000	92 717.4620
M - CHF - Hedged - Capitalisation	571 035.2990	14 582.9770	(160 405.0640)	425 213.2120
M - CHF - Hedged - Distribution	20 000.0000	12 709.8140	0.0000	32 709.8140
M - EUR - Hedged - Capitalisation	546 298.6840	0.0000	(294 635.2790)	251 663.4050
M - EUR - Hedged - Distribution	368 564.0510	44 236.0500	(95 124.7510)	317 675.3500
M X1 - EUR - Hedged - Capitalisation	44 576.4500	3 956.8330	(0.0050)	48 533.2780
M X1 - EUR - Hedged - Distribution	80 820.1870	2 403.0000	(51 974.7800)	31 248.4070
M - GBP - Distribution	102 890.0000	0.0000	(1 900.0000)	100 990.0000
M - GBP - Hedged - Capitalisation	11 580.0000	0.0000	(6 000.0000)	5 580.0000
M - GBP - Hedged - Distribution	14 314.2060	0.0000	(14 314.2060)	0.0000
N - USD - Capitalisation	267 511.8600	111 747.0000	(33 817.1660)	345 441.6940
N - USD - Distribution	664 182.7730	0.0000	(141 919.6150)	522 263.1580
N - CHF - Hedged - Capitalisation	120 209.7640	0.0000	0.0000	120 209.7640
N - GBP - Hedged - Capitalisation	100 000.0000	0.0000	0.0000	100 000.0000

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
P - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	690 743.46	3 448 503.30	3 338 869.76
Net Asset Value per share/Nettoinventarwert je Aktie	8.7064	11.1008	10.6951
P - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	388 105.32	377 867.87	386 500.72
Net Asset Value per share/Nettoinventarwert je Aktie	7.9036	10.5177	10.6951

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
P - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	217 595.78	586 215.26	582 698.15
Net Asset Value per share/Nettoinventarwert je Aktie	7.4464	9.7196	9.5071
P - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	1 456 875.95	2 461 076.59	3 149 062.82
Net Asset Value per share/Nettoinventarwert je Aktie	7.5473	9.8481	9.6082
P - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	30 945.00	78 067.97	80 159.95
Net Asset Value per share/Nettoinventarwert je Aktie	6.1890	8.4398	8.6659
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	3 117 899.51	4 271 075.23	4 199 096.92
Net Asset Value per share/Nettoinventarwert je Aktie	9.1223	11.5384	11.0282
I - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	0.00	0.00	736 420.65
Net Asset Value per share/Nettoinventarwert je Aktie	0.0000	0.0000	10.1880
I X9 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	16 950 238.81	19 542 743.64	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	9.1865	11.5906	0.0000
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	380 367.78	473 367.41	490 148.04
Net Asset Value per share/Nettoinventarwert je Aktie	7.7877	10.0841	9.7850
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	11 129 874.63	17 433 719.36	15 417 240.21
Net Asset Value per share/Nettoinventarwert je Aktie	8.9985	11.4046	10.9221
M - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	6 175 927.37	11 920 929.11	8 806 098.83
Net Asset Value per share/Nettoinventarwert je Aktie	6.9463	9.2541	9.4051

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	132 823.96	243 611.81	175 635.59
Net Asset Value per share/Nettoinventarwert je Aktie	9.0868	11.4820	10.9633
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	682 171.75	859 588.69	1 122 018.34
Net Asset Value per share/Nettoinventarwert je Aktie	7.3575	9.7995	9.9552
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	3 268 667.96	5 695 371.42	7 323 502.55
Net Asset Value per share/Nettoinventarwert je Aktie	7.6871	9.9738	9.6973
M - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	192 125.33	160 276.71	126 209.17
Net Asset Value per share/Nettoinventarwert je Aktie	5.8736	8.0138	8.2512
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	1 963 112.43	5 527 251.70	5 313 964.00
Net Asset Value per share/Nettoinventarwert je Aktie	7.8005	10.1176	9.8121
M - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	1 909 586.83	3 022 956.14	3 478 522.60
Net Asset Value per share/Nettoinventarwert je Aktie	6.0111	8.2020	8.4231
M X1 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	382 299.92	454 068.01	439 037.22
Net Asset Value per share/Nettoinventarwert je Aktie	7.8771	10.1863	9.8491
M X1 - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	204 131.51	721 354.29	1 190 087.37
Net Asset Value per share/Nettoinventarwert je Aktie	6.5325	8.9254	8.9767
M - GBP - Distribution	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	751 836.17	844 188.66	909 659.85
Net Asset Value per share/Nettoinventarwert je Aktie	7.4447	8.2048	8.7166

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
M - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	45 865.56	122 010.27	137 794.30
Net Asset Value per share/Nettoinventarwert je Aktie	8.2196	10.5363	10.1469
M - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	0.00	122 133.14	124 725.85
Net Asset Value per share/Nettoinventarwert je Aktie	0.0000	8.5323	8.7134
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	3 132 909.72	3 071 791.10	3 688 336.84
Net Asset Value per share/Nettoinventarwert je Aktie	9.0693	11.4828	10.9860
N - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	3 709 095.92	6 285 351.59	3 678 454.84
Net Asset Value per share/Nettoinventarwert je Aktie	7.1020	9.4633	9.6150
N - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	931 307.93	1 207 130.06	1 172 493.56
Net Asset Value per share/Nettoinventarwert je Aktie	7.7474	10.0419	9.7537
N - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	826 771.31	1 058 729.71	1 018 579.60
Net Asset Value per share/Nettoinventarwert je Aktie	8.2677	10.5873	10.1858

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> USD	% of Net Assets <i>% des Nettovermögens</i>
Investments in securities at market value/Wertpapierbestand zum Marktwert			56 532 002.73	96.11
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/An der Börse gehandelte Wertpapiere und/oder an einem anderen regulierten Markt gehandelte Wertpapiere			52 964 823.59	90.05
BONDS/OBLIGATIONEN			52 964 823.59	90.05
BRAZIL/BRASILIEN			6 260 034.16	10.64
8 839	BRAZIL 10.00 16-27 01/01S	BRL	1 543 902.87	2.62
10 061	BRAZIL 10.00 18-29 05/01S	BRL	1 713 776.20	2.91
1 657	BRAZIL 10.00 20-31 01/01S	BRL	276 961.30	0.47
15 242	BRAZIL 10.00 14-25 01/01S	BRL	2 725 393.79	4.64
CHILE/CHILE			332 024.05	0.56
140 000 000	CHILE 4.70 18-30 01/09S	CLP	126 675.27	0.22
220 000 000	CHILE 5.00 21-28 01/10S	CLP	205 348.78	0.34
CHINA/CHINA			6 062 212.16	10.31
11 000 000	CHINA 1.99 20-25 09/04A	CNY	1 539 227.13	2.62
7 830 000	CHINA 2.36 20-23 02/07A	CNY	1 108 148.25	1.88
280 000	CHINA 2.68 20-30 21/05S	CNY	39 202.81	0.07
6 890 000	CHINA 2.75 22-32 17/02S	CNY	964 865.55	1.64
5 730 000	CHINA 2.85 20-27 04/06A	CNY	818 828.58	1.39
4 190 000	CHINA 3.01 21-28 13/05A	CNY	603 114.00	1.03
3 400 000	CHINA 3.02 21-31 27/05S	CNY	486 521.17	0.83
3 257 000	CHINA 3.72 21-51 12/04S	CNY	502 304.67	0.85
COLOMBIA/KOLUMBIEN			3 103 257.99	5.28
414 000	COLOMBIA 4.75 06-23 23/02A	COP	24 302.47	0.04
1 989 000 000	COLOMBIA 5.7500 20-27 03/11A	COP	327 028.67	0.56
1 409 000 000	COLOMBIA 6.00 12-28 28/04A	COP	228 644.82	0.39
1 943 600 000	COLOMBIA 6.25 17-25 26/11A	COP	359 882.93	0.61
1 591 600 000	COLOMBIA 6.25 20-36 09/07A	COP	202 753.83	0.34
1 556 700 000	COLOMBIA 7 21-31 26/03A	COP	239 099.24	0.41
430 800 000	COLOMBIA 7.00 16-32 30/06A	COP	64 347.05	0.11
1 060 100 000	COLOMBIA 7.25 19-34 18/10A	COP	154 282.00	0.26
378 300 000	COLOMBIA 7.25 20-50 26/10A	COP	47 641.44	0.08
1 994 000 000	COLOMBIA 7.50 11-26 26/08A	COP	371 289.87	0.63
1 616 500 000	COLOMBIA 9.25 21-42 28/05A	COP	259 980.36	0.44
4 985 000 000	EMPRESAS 8.375 17-27 08/11A	COP	824 005.31	1.41
CZECH REPUBLIC/TSCHECHISCHE REPUBLIK			1 691 529.85	2.88
4 200 000	CZECH REPUBLIC 0.0500 20-29 29/11A	CZK	116 179.40	0.20
16 580 000	CZECH REPUBLIC 2.75 18-29 23/07A	CZK	565 818.67	0.95
320 000	CZECH REPUBLIC 0.95 15-30 15/05A	CZK	9 328.80	0.02
17 120 000	CZECH REPUBLIC 2.00 17-33 13/10A	CZK	499 230.32	0.85
10 680 000	CZECH REPUBLIC 2.50 13-28 25/08A	CZK	365 502.30	0.62
1 400 000	CZECH REPUBLIC 4.20 06-36 04/12A	CZK	50 069.90	0.09
2 910 000	CZECH REPUBLIC 1.75 21-32 23/06A	CZK	85 400.46	0.15
HUNGARY/UNGARN			1 665 596.79	2.83
158 960 000	HUNGARY 3.00 19-30 21/08A	HUF	236 032.72	0.40
93 690 000	HUNGARY 3.00 15-24 26/06A	HUF	184 917.30	0.31
37 340 000	HUNGARY 3.00 16-27 27/10A	HUF	62 390.92	0.11
36 770 000	HUNGARY 3.00 18-38 27/10A	HUF	40 662.43	0.07
9 320 000	HUNGARY 4.75 22-32 24/11A	HUF	14 800.40	0.03
493 470 000	HUNGARY 5.50 13-25 24/06A	HUF	967 655.63	1.64
80 450 000	HUNGARY 6.75 11-28 22/10A	HUF	159 137.39	0.27

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Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> USD	% of Net Assets <i>% des Nettovermögens</i>
	INDONESIA/INDONESIEN		5 191 884.62	8.83
7 178 000 000	INDONESIA 7.5 16-32 15/08A	IDR	473 199.11	0.80
5 111 000 000	INDONESIA 8.375 18-39 15/04S	IDR	358 399.54	0.61
3 644 000 000	INDONESIA 10.50 09-30 15/08S	IDR	283 838.51	0.48
2 024 000 000	INDONESIA 6.125 12-28 15/05M	IDR	126 570.69	0.22
2 039 000 000	INDONESIA 6.5 20-31 15/02S	IDR	126 792.33	0.22
8 806 000 000	INDONESIA 6.50 19-25 16/06S	IDR	574 999.90	0.98
2 046 000 000	INDONESIA 6.625 12-33 15/05S	IDR	125 943.12	0.21
10 553 000 000	INDONESIA 7.00 11-27 15/05S	IDR	692 918.94	1.18
2 447 000 000	INDONESIA 7.00 19-30 15/09S	IDR	157 843.84	0.27
3 070 000 000	INDONESIA 7.50 17-38 15/05S	IDR	202 284.44	0.34
7 408 000 000	INDONESIA 7.50 19-40 19/04S	IDR	488 337.20	0.83
1 650 000 000	INDONESIA 7.50 19-35 15/06S	IDR	108 351.24	0.18
1 670 000 000	INDONESIA 7.7500 20-31 15/04S	IDR	112 329.56	0.19
3 284 000 000	INDONESIA 8.25 16-36 15/05S	IDR	226 887.82	0.39
4 778 000 000	INDONESIA 8.375 13-34 15/03S	IDR	332 334.38	0.57
3 321 000 000	INDONESIA 8.75 15-31 15/05S	IDR	235 670.64	0.40
7 931 000 000	INDONESIA 9.00 13-29 15/03S	IDR	565 183.36	0.96
	MALAYSIA/MALAYSIA		4 659 983.16	7.92
652 000	MALAYSIA 3.733 13-28 15/06S	MYR	136 885.17	0.23
1 086 000	MALAYSIA 3.757 18-23 20/04S	MYR	235 220.09	0.40
616 000	MALAYSIA 3.828 19-34 05/07S	MYR	122 637.05	0.21
1 045 000	MALAYSIA 3.899 17-27 16/11S	MYR	223 904.76	0.38
542 000	MALAYSIA 3.906 19-26 15/07S	MYR	116 670.52	0.20
2 002 000	MALAYSIA 3.955 15-25 15/09A	MYR	432 799.05	0.74
301 000	MALAYSIA 4.921 18-48 06/07S	MYR	63 644.41	0.11
572 000	MALAYSIA 3.447 21-36 15/07S	MYR	106 778.78	0.18
626 000	MALAYSIA 3.465 20-30 15/10S	MYR	126 179.75	0.21
2 933 000	MALAYSIA 3.478 19-24 14/06S	MYR	631 374.36	1.07
1 083 000	MALAYSIA 3.582 22-32 15/07S	MYR	218 373.24	0.37
628 000	MALAYSIA 3.757 19-40 22/05S	MYR	117 475.75	0.20
1 369 000	MALAYSIA 3.844 13-33 15/04S	MYR	277 288.87	0.47
2 000 000	MALAYSIA 3.90 16-26 30/11S	MYR	429 491.99	0.73
1 048 000	MALAYSIA 4.065 20-50 15/06S	MYR	195 588.06	0.33
1 787 000	MALAYSIA 4.181 14-24 15/07S	MYR	389 007.64	0.66
1 490 000	MALAYSIA 4.232 11-31 30/06S	MYR	315 588.61	0.54
626 000	MALAYSIA 4.254 15-35 31/05S	MYR	129 021.51	0.22
668 000	MALAYSIA 4.642 18-33 07/11S	MYR	144 150.45	0.25
858 000	MALAYSIA 4.762 17-37 07/04S	MYR	187 319.91	0.32
185 000	MALAYSIA 4.893 18-38 08/06S	MYR	40 243.47	0.07
95 000	MALAYSIA 4.935 13-43 30/09S	MYR	20 339.72	0.03
	MEXICO/MEXICO		9 622 307.94	16.37
4 736 600	COMISION FED ELECTRIC 8.18 17-27 23/12S	MXN	210 662.15	0.36
17 420 000	GRUPO TELEVISIA SAB 7.25 13-43 15/05S	MXN	507 764.19	0.86
76 700	MEXICO 10.00 06-36 20/11S	MXN	392 191.58	0.67
325 200	MEXICO 5.75 15-26 05/03S	MXN	1 420 465.43	2.41
100 300	MEXICO 7.50 06-27 03/06S	MXN	457 531.90	0.78
85 000	MEXICO 7.75 11-42 13/11S	MXN	352 276.24	0.60
103 600	MEXICO 8.50 09-38 18/11S	MXN	466 150.06	0.79
190 000	MEXICO M20 8.00 03-23 07/12S	MXN	917 518.92	1.56
228 100	MEXICO 7.75 11-31 29/05S	MXN	1 008 382.43	1.71
71 900	MEXICO 7.75 13-34 23/11S	MXN	309 087.05	0.53
61 090 000	PEMEX 7.19 13-24 12/09S	MXN	2 765 009.72	4.71
16 936 000	RED CARRETERAS OCC 9.0 13-28 10/06S	MXN	815 268.27	1.39

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Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> USD	% of Net Assets <i>% des Nettovermögens</i>
	PERU/PERU		1 097 655.86	1.87
1 297 000	PERU 5.35 19-40 12/08S	PEN	227 593.26	0.39
1 197 000	PERU 5.40 19-34 12/08S	PEN	225 925.96	0.38
516 000	PERU 6.15 17-32 12/08S	PEN	108 047.39	0.18
2 379 000	PERU 6.95 08-31 12/08S	PEN	536 089.25	0.92
	PHILIPPINES/PHILIPPINEN		219 549.47	0.37
13 000 000	PHILIPPINES 3.90 12-22 26/11S	PHP	219 549.47	0.37
	POLAND/POLEN		2 743 154.35	4.66
4 494 000	POLAND 3.7500 22-27 25/05A	PLN	781 180.28	1.33
160 000	POLAND 0.25 21-26 25/10A	PLN	24 417.37	0.04
890 000	POLAND 1.75 21-32 25/04A	PLN	114 456.43	0.19
2 489 000	POLAND 2.25 18-24 25/10A	PLN	455 999.21	0.78
2 506 000	POLAND 2.50 15-26 25/07A	PLN	425 900.00	0.72
1 820 000	POLAND 2.75 19-29 25/10A	PLN	278 982.03	0.47
3 648 000	POLAND 3.25 13-25 25/07A	PLN	662 219.03	1.13
	ROMANIA/RUMÄNIEN		1 251 739.97	2.13
2 760 000	ROMANIA 4.15 20-28 26/01A	RON	446 636.70	0.76
930 000	ROMANIA 4.1500 20-30 24/10A	RON	138 107.62	0.23
3 770 000	ROMANIA 5.80 11-27 26/07A	RON	666 995.65	1.14
	RUSSIA/RUSSLAND		0.00	0.00
4 404 000	RUSSIA 6.1 20-35 18/07S - FV, refer to/siehe note 2	RUB	0.00	0.00
8 802 000	RUSSIA 6.50 18-22 28/02S - FV, refer to/siehe note 2	RUB	0.00	0.00
19 216 000	RUSSIA 6.90 18-29 07/03S - FV, refer to/siehe note 2	RUB	0.00	0.00
19 489 000	RUSSIA 7.00 13-23 16/08S - FV, refer to/siehe note 2	RUB	0.00	0.00
24 090 000	RUSSIA 7.15 19-25 12/11S - FV, refer to/siehe note 2	RUB	0.00	0.00
93 627 000	RUSSIA 7.70 17-33 23/03S - FV, refer to/siehe note 2	RUB	0.00	0.00
44 211 000	RUSSIA 7.75 16-26 16/09S - FV, refer to/siehe note 2	RUB	0.00	0.00
41 326 000	RUSSIA 7.95 18-26 07/10S - FV, refer to/siehe note 2	RUB	0.00	0.00
29 698 000	RUSSIA 8.15 12-27 03/02S - FV, refer to/siehe note 2	RUB	0.00	0.00
58 573 000	RUSSIA 8.50 16-31 17/09S - FV, refer to/siehe note 2	RUB	0.00	0.00
49 547 000	RUSSIA 5.7 20-28 17/05S - FV, refer to/siehe note 2	RUB	0.00	0.00
28 413 000	RUSSIA 7.65 19-30 10/04S - FV, refer to/siehe note 2	RUB	0.00	0.00
2 100 000	RUSSIA 7.70 19-39 16/03S - FV, refer to/siehe note 2	RUB	0.00	0.00
	SOUTH AFRICA/SÜDAFRIKA		5 413 181.90	9.20
6 709 659	SOUTH AFRICA 10.50 98-26 21/12S	ZAR	386 490.76	0.66
1 627 850	SOUTH AFRICA 6.50 10-41 28/02S	ZAR	54 787.27	0.09
15 438 030	SOUTH AFRICA 7.00 10-31 28/02S	ZAR	665 075.59	1.13
14 233 900	SOUTH AFRICA 8.00 13-30 31/01S	ZAR	678 848.70	1.15
11 119 291	SOUTH AFRICA 8.25 14-32 31/03S	ZAR	509 324.75	0.87
19 507 970	SOUTH AFRICA 8.50 13-37 31/01S	ZAR	839 326.73	1.43
5 222 810	SOUTH AFRICA 8.75 12-48 28/02S	ZAR	219 396.50	0.37
16 060 070	SOUTH AFRICA 8.75 14-44 31/01S	ZAR	677 918.06	1.15
16 449 490	SOUTH AFRICA 8.875 15-35 28/02S	ZAR	749 396.98	1.27
14 408 178	SOUTH AFRICA 9.00 15-40 31/01S	ZAR	632 616.56	1.08
	THAILAND/THAILAND		2 795 567.49	4.75
10 745 000	THAILAND 3.30 18-38 17/06S	THB	267 588.09	0.45
5 969 000	THAILAND 1.25 13-28 12/03S	THB	176 023.06	0.30
7 730 000	THAILAND 1.45 19-24 17/12S	THB	202 548.74	0.34
10 042 000	THAILAND 1.585 20-35 17/12S	THB	209 807.77	0.36
21 347 000	THAILAND 2.00 20-42 17/06S	THB	415 494.01	0.71
8 343 000	THAILAND 2.125 16-26 17/12S	THB	217 515.40	0.37
5 274 000	THAILAND 2.875 16-46 17/06S	THB	115 161.34	0.20
12 115 000	THAILAND 3.40 15-36 17/06S	THB	308 506.75	0.52

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Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i>	% of Net Assets <i>% des Nettovermögens</i>
			USD	
5 158 000	THAILAND 3.60 17-67 17/06S	THB	109 524.67	0.19
23 020 000	THAILAND 3.775 12-32 25/06S	THB	638 533.48	1.08
4 558 000	THAILAND 4.875 09-29 22/06S	THB	134 864.18	0.23
	UKRAINE/UKRAINE		0.00	0.00
11 181 000	UKRAINE 15.84 19-25 26/02S - FV, refer to/siehe note 2	UAH	0.00	0.00
4 693 000	UKRAINE 10.95 20-23 01/11S - FV, refer to/siehe note 2	UAH	0.00	0.00
	URUGUAY/URUGUAY		855 143.83	1.45
8 363 738	URUGUAY 3.875 20-40 02/07S	UYU	246 341.29	0.42
9 861 296	URUGUAY 4.375 11-28 15/12S	UYU	608 802.54	1.03
	Money market instruments/Geldmarktinstrumente		3 567 179.14	6.06
	BONDS/OBLIGATIONEN		3 567 179.14	6.06
	BRAZIL/BRASILIEN		3 567 179.14	6.06
1 336 700	BRAZIL ZCP 010125	BRL	1 928 984.88	3.27
1 196 000	BRAZIL ZCP 010725	BRL	1 638 194.26	2.79

Currency <i>Währung</i>	Amount bought <i>Betrag, gekauft</i>	Counterparty <i>Vertragspartei</i>	Maturity <i>Fälligkeitsdatum</i>	Currency <i>Währung</i>	Amount sold <i>Betrag, verkauft</i>	Unrealised appreciation/ (depreciation) <i>Nicht realisierter Gewinn/(Verlust)</i>	% of Net Assets <i>% des Nettovermögens</i>
						USD	
						(553 625.96)	(0.94)
USD	3 953 913.60	BNP Paribas SA	04/10/2022	BRL	20 256 492.47	208 827.90	0.35
BRL	14 436 984.27	HSBC Bank PLC	04/10/2022	USD	2 717 983.52	(48 827.27)	(0.08)
BRL	8 182 508.20	Deutsche Bank AG London	04/10/2022	USD	1 580 000.00	(67 191.47)	(0.11)
USD	446 539.09	HSBC Bank PLC	04/10/2022	BRL	2 363 000.00	9 660.02	0.02
THB	26 410 256.40	BNP Paribas SA	07/10/2022	USD	719 026.00	(18 774.63)	(0.03)
USD	303 819.72	BNP Paribas SA	07/10/2022	THB	11 581 000.00	(3 242.82)	(0.01)
USD	157 249.57	JP Morgan	12/10/2022	IDR	2 352 768 016.00	3 241.00	0.01
IDR	2 352 768 016.00	BNP Paribas SA	12/10/2022	USD	154 512.91	(494.13)	0.00
USD	56 502.45	Caceis Bank	17/10/2022	GBP	51 127.87	(586.36)	0.00
GBP	924 145.83	Caceis Bank	17/10/2022	USD	1 067 849.43	(35 955.29)	(0.06)
EUR	6 397 510.18	Caceis Bank	17/10/2022	USD	6 422 938.38	(150 053.28)	(0.27)
CHF	5 288 212.47	Caceis Bank	17/10/2022	USD	5 518 312.35	(139 197.56)	(0.25)
USD	434 153.64	Caceis Bank	17/10/2022	EUR	443 772.29	(972.72)	0.00
USD	298 247.04	Caceis Bank	17/10/2022	CHF	292 324.81	896.47	0.00
EGP	7 060 000.00	HSBC Bank PLC	26/10/2022	USD	348 641.98	(1 558.01)	0.00
USD	2 002 586.15	Morgan Stanley	28/10/2022	MXN	40 479 454.47	(1 777.75)	0.00
USD	322 193.51	HSBC Bank PLC	28/10/2022	PEN	1 272 374.38	3 319.48	0.01
CLP	175 721 856.00	Morgan Stanley	28/10/2022	USD	190 942.90	(8 152.58)	(0.01)
CLP	1 352 629 915.00	JP Morgan	28/10/2022	USD	1 434 127.49	(27 087.63)	(0.05)
USD	930 000.00	Morgan Stanley	28/10/2022	CLP	833 760 800.00	62 926.48	0.11
USD	2 286 136.45	HSBC Bank PLC	28/10/2022	MXN	47 775 320.60	(79 826.19)	(0.14)
MXN	12 457 864.97	Morgan Stanley	28/10/2022	USD	615 000.00	1 858.54	0.00
COP	1 377 264 358.00	BNP Paribas SA	28/10/2022	USD	315 210.00	(16 842.75)	(0.03)
CLP	55 241 159.00	HSBC Bank PLC	28/10/2022	USD	59 232.47	(1 769.22)	0.00
USD	1 178 560.35	HSBC Bank PLC	28/10/2022	COP	5 305 053 706.00	29 432.06	0.05
MXN	732 206.99	BNP Paribas SA	28/10/2022	USD	36 347.48	(91.82)	0.00
THB	44 125 123.33	Deutsche Bank AG London	31/10/2022	USD	1 228 107.98	(56 757.10)	(0.10)
IDR	12 065 588 749.00	HSBC Bank PLC	31/10/2022	USD	808 574.13	(19 543.75)	(0.03)

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
Währung	Betrag, gekauft	Vertragspartei	Fälligkeits- datum	Währung	Betrag, verkauft	Nicht realisierter Gewinn/(Verlust)	% des Netto- vermögens
						USD	
IDR	3 937 439 246.00	Deutsche Bank AG London	31/10/2022	USD	263 995.50	(6 506.27)	(0.01)
MYR	6 255 388.25	Deutsche Bank AG London	31/10/2022	USD	1 407 603.12	(61 840.50)	(0.11)
USD	144 210.06	HSBC Bank PLC	31/10/2022	PHP	8 182 983.78	5 112.03	0.01
USD	644 395.87	Deutsche Bank AG London	31/10/2022	IDR	9 751 642 677.00	6 714.62	0.01
USD	2 306 708.26	HSBC Bank PLC	03/11/2022	BRL	12 362 918.27	37 950.92	0.06
BRL	1 106 528.50	HSBC Bank PLC	03/11/2022	USD	205 000.00	(1 912.51)	0.00
CNH	7 620 493.35	HSBC Bank PLC	09/11/2022	USD	1 131 623.89	(62 139.20)	(0.11)
USD	1 791 096.29	HSBC Bank PLC	09/11/2022	CNY	12 043 689.65	95 760.97	0.15
CNY	4 242 210.10	HSBC Bank PLC	09/11/2022	USD	609 337.67	(12 123.19)	(0.02)
THB	725 943.25	Deutsche Bank AG London	23/11/2022	USD	20 137.71	(836.82)	0.00
THB	3 536 089.87	HSBC Bank PLC	23/11/2022	USD	99 483.63	(5 468.43)	(0.01)
THB	36 283 671.76	JP Morgan	23/11/2022	USD	1 014 076.91	(49 390.86)	(0.08)
RON	816 480.48	Morgan Stanley	29/11/2022	USD	166 850.00	(6 608.84)	(0.01)
RON	3 593 283.67	BNP Paribas SA	29/11/2022	USD	720 692.11	(15 479.97)	(0.03)
THB	7 269 647.78	BNP Paribas SA	30/11/2022	USD	192 569.88	806.35	0.00
CZK	20 790 912.02	HSBC Bank PLC	30/11/2022	USD	826 725.73	(2 485.99)	0.00
ZAR	4 424 505.04	HSBC Bank PLC	30/11/2022	USD	255 981.25	(11 021.21)	(0.02)
CZK	4 827 485.17	BNP Paribas SA	30/11/2022	USD	193 032.00	(1 650.06)	0.00
THB	21 274 000.00	HSBC Bank PLC	30/11/2022	USD	602 406.91	(36 507.99)	(0.06)
THB	37 361 230.97	Morgan Stanley	30/11/2022	USD	1 018 320.34	(24 493.11)	(0.04)
USD	609 439.08	BNP Paribas SA	30/11/2022	HUF	254 541 131.00	30 168.36	0.05
USD	358 490.00	Morgan Stanley	30/11/2022	ZAR	6 408 362.94	3 713.64	0.01
CZK	7 231 632.23	Morgan Stanley	30/11/2022	USD	289 548.00	(2 855.50)	0.00
PLN	5 049 591.81	BNP Paribas SA	30/11/2022	USD	1 043 903.69	(30 581.23)	(0.05)
HUF	75 491 258.19	Morgan Stanley	30/11/2022	USD	182 593.02	(10 646.06)	(0.02)
PLN	802 685.08	Morgan Stanley	30/11/2022	USD	168 528.14	(7 450.00)	(0.01)
HUF	149 450 248.74	HSBC Bank PLC	30/11/2022	USD	360 016.98	(19 613.12)	(0.03)
ZAR	14 271 208.56	BNP Paribas SA	30/11/2022	USD	830 093.04	(39 976.23)	(0.07)
USD	358 490.00	JP Morgan	30/11/2022	ZAR	6 409 801.56	3 633.59	0.01
THB	14 209 000.00	HSBC Bank PLC	07/12/2022	USD	380 236.39	(2 045.50)	0.00
THB	11 581 000.00	BNP Paribas SA	07/12/2022	USD	304 987.89	3 255.38	0.01
THB	10 963 000.00	Deutsche Bank AG London	07/12/2022	USD	291 607.93	186.48	0.00
USD	130 050.72	HSBC Bank PLC	09/12/2022	IDR	1 936 000 000.00	3 749.02	0.01
USD	636 000.00	Morgan Stanley	13/12/2022	TRY	12 455 883.19	25 047.19	0.04
USD	153 695.32	BNP Paribas SA	12/01/2023	IDR	2 352 768 016.00	448.46	0.00

The accompanying notes form an integral part of these financial statements.
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LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge –

Payden Emerging Market Debt

Audited annual report · Geprüfter Jahresabschluss

30.09.2022

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

PrivilEdge
ist eine Investmentgesellschaft
mit variablem Grundkapital
(“SICAV”) mit Sitz in Luxembourg

RCS Luxembourg B 181 207

Statement of net assets as at 30/09/2022 / Nettovermögensrechnung per 30/09/2022

	Notes Anmerkungen	USD
ASSETS/AKTIVA		
Investments in securities at market value/ <i>Wertpapierbestand zum Marktwert</i> (Acquisition cost/ <i>Anschaffungskosten</i> : USD 85 841 356.24)	(2)	56 758 037.06
Cash and term deposits/ <i>Flüssige Mittel</i>		2 515 796.00
Receivable on investments sold/ <i>Forderungen gegenüber Brokern</i>		275 375.00
Interest and dividends receivable, net/ <i>Zins- und Dividendenforderungen, netto</i>		1 288 528.98
Unrealised appreciation on CDS/ <i>Nicht realisierter Gewinn aus CDS</i>	(2)	50 660.71
Unrealised appreciation on futures contracts/ <i>Nicht realisierter Nettogewinn aus Termingeschäften</i>	(2)	49 851.56
		60 938 249.31
LIABILITIES/PASSIVA		
Management and distribution fees payable/ <i>Zu zahlende Verwaltungs- und Vertriebsvergütungen</i>	(3)	30 956.84
Taxes and expenses payable/ <i>Steuern und sonstige Verbindlichkeiten</i>	(4)	11 800.07
Unrealised depreciation on IRS/ <i>Nicht realisierter Verlust aus IRS</i>	(2)	35 063.75
Interest on swaps payable/ <i>Zinsswapsverbindlichkeiten</i>		6 629.79
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Nicht realisierter Verlust aus Devisentermingeschäften</i>	(2)	577 835.75
Other payable/ <i>Verschiedenes</i>		109 283.33
		771 569.53
NET ASSET VALUE/NETTOFONDSVERMÖGEN		60 166 679.78

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of operations and changes in net assets for the year ended 30/09/2022 / Aufwands- und Ertragsrechnung und Veränderung des Nettovermögens per 30/09/2022

	Notes Anmerkungen	USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/NETTOVERMÖGEN ZU BEGINN DES GESCHÄFTSJAHRES		257 719 843.27
INCOME/ERTRAG		
Interest on bonds, net/Zinsen aus Obligationen, netto	(2)	8 608 075.77
Bank interest/Bankzinsen		27 743.75
		8 635 819.52
EXPENSES/AUFWAND		
Management fees/Verwaltungsgebühren	(3)	844 531.42
Distribution fees/Vertriebsgebühren	(3)	2 975.94
Bank interest and other expenses/Bankzinsen und sonstige Aufwendungen		7 007.87
Fixed Rate of Operational Costs/Betriebskostenpauschale	(4)	325 271.52
Interest on swaps, net/Zinsswaps, netto		227 686.74
		1 407 473.49
NET INVESTMENT INCOME/NETTOGEWINN AUS WERTPAPIEREN		7 228 346.03
Net realised loss on sale of investments/Realisierter Nettoverlust aus dem Verkauf von Wertpapieren	(2)	(31 027 094.29)
Net realised gain on swaps/Realisierter Nettogewinn aus Swaps	(2)	313 547.40
Net realised gain on futures contracts/Realisierter Nettogewinn aus Termingeschäften	(2)	6 478.79
Net realised gain on foreign exchange/Realisierter Nettogewinn aus Wechselkurs	(2)	2 260 186.37
Net realised loss on forward foreign currency exchange contracts/Realisierter Nettoverlust aus Devisentermingeschäften	(2)	(13 746 309.77)
NET REALISED LOSS/REALISIERTER NETTOVERLUST		(34 964 845.47)
Change in net unrealised appreciation or depreciation on investments/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Wertpapieren	(2)	(22 426 891.89)
Change in net unrealised appreciation or depreciation on IRS/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus IRS	(2)	(35 063.75)
Change in net unrealised appreciation or depreciation on CDS/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus CDS	(2)	73 998.78
Change in net unrealised appreciation or depreciation on futures contracts/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Termingeschäften	(2)	49 851.56
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Devisentermingeschäften	(2)	2 171 216.52
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/NETTOABNAHME DES NETTOVERMÖGENS GEMÄSS ERFOLGSRECHNUNG		(55 131 734.25)
Dividend paid/Gezahlte Dividende	(12)	(1 895 144.35)
Net subscriptions/(redemptions) including equalisation/Zeichnungen/(Rücknahmen), netto einschließlich der Steuerausgleich	(2)	(140 526 284.89)
NET ASSET VALUE AT THE END OF THE YEAR/NETTOFONDSVERMÖGEN AM ENDE DES GESCHÄFTSJAHRES		60 166 679.78

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of changes in the number of shares outstanding for the year ended 30/09/2022 / Veränderung der Anzahl der ausstehenden Aktien per 30/09/2022

	Number of Shares 01/10/2021/ Anzahl ausstehender Aktien 01/10/2021	Number of Shares issued/ Anzahl ausgegebener Aktien	Number of Shares redeemed/ Anzahl zurück- genommener Aktien	Number of Shares 30/09/2022/ Anzahl ausstehender Aktien 30/09/2022
P - USD - Capitalisation	40 243.0270	0.1000	(23 975.9550)	16 267.1720
P - CHF - Hedged - Capitalisation	7 400.0000	0.0000	(6 000.0000)	1 400.0000
P - EUR - Hedged - Capitalisation	32 161.0680	0.0000	0.0000	32 161.0680
I - USD - Capitalisation	29 630.0000	15 200.0000	(16 060.0000)	28 770.0000
I X9 - USD - Capitalisation	279 596.0000	22 902.0000	(208 972.0000)	93 526.0000
I - CHF - Hedged - Capitalisation	225 409.8420	52 465.0000	(175 309.8420)	102 565.0000
I X9 - CHF - Hedged - Capitalisation	1 433 965.4530	220 808.8890	(933 107.0000)	721 667.3420
I - EUR - Hedged - Capitalisation	3 500.0000	0.0000	(3 500.0000)	0.0000
I X9 - EUR - Hedged - Capitalisation	1 695 824.4150	31 723.0000	(1 295 345.0000)	432 202.4150
I X9 - GBP - Hedged - Capitalisation	57 794.0000	12 969.0000	(33 551.0000)	37 212.0000
M - USD - Capitalisation	1 665 133.3990	191 708.3790	(1 136 341.0160)	720 500.7620
M - USD - Distribution	1 685 410.3030	205 237.0000	(477 109.9570)	1 413 537.3460
M X1 - USD - Distribution	169 945.0090	12 034.0000	(122 592.4050)	59 386.6040
M - CHF - Hedged - Capitalisation	3 505 227.0660	393 285.7820	(3 338 865.1030)	559 647.7450
M - CHF - Hedged - Distribution	155 647.6890	18 262.1140	(101 863.8860)	72 045.9170
M X1 - CHF - Hedged - Capitalisation	28 194.0000	0.0000	(28 194.0000)	0.0000
M X1 - CHF - Hedged - Distribution	42 336.0000	0.0000	(42 336.0000)	0.0000
M - EUR - Hedged - Capitalisation	2 866 896.1070	278 253.6970	(2 467 140.1660)	678 009.6380
M - EUR - Hedged - Distribution	612 376.0940	51 784.5940	(564 447.5070)	99 713.1810
M X1 - EUR - Hedged - Capitalisation	1 888 438.1160	174 494.9880	(2 020 701.3240)	42 231.7800
M X1 - EUR - Hedged - Distribution	856 469.2770	112 623.0000	(946 947.2770)	22 145.0000
M - GBP - Hedged - Distribution	7 280.0000	700.0000	0.0000	7 980.0000
N - USD - Capitalisation	2 007 992.2340	138 536.3360	(967 007.0000)	1 179 521.5700
N - USD - Distribution	259 270.0000	0.0000	0.0000	259 270.0000
N - CHF - Hedged - Capitalisation	698 084.0000	100 000.0000	(300 084.0000)	498 000.0000
N - EUR - Hedged - Capitalisation	521 520.0000	60 500.0000	(351 770.0000)	230 250.0000

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
P - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	143 847.59	490 917.97	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	8.8428	12.1988	0.0000
P - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	11 036.84	82 232.16	847 826.25
Net Asset Value per share/Nettoinventarwert je Aktie	7.8835	11.1125	10.7049

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
P - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	256 246.26	361 067.80	118 342.17
Net Asset Value per share/Nettoinventarwert je Aktie	7.9676	11.2269	10.7895
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	258 285.41	364 473.11	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	8.9776	12.3008	0.0000
I X9 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	843 449.67	3 451 762.86	2 244 496.70
Net Asset Value per share/Nettoinventarwert je Aktie	9.0183	12.3455	11.6480
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	828 368.93	2 548 776.93	1 902 509.17
Net Asset Value per share/Nettoinventarwert je Aktie	8.0765	11.3073	10.8187
I X9 - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	5 846 015.28	16 248 199.50	8 995 206.03
Net Asset Value per share/Nettoinventarwert je Aktie	8.1007	11.3310	10.8316
I - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	0.00	40 011.59	27 279.95
Net Asset Value per share/Nettoinventarwert je Aktie	0.0000	11.4319	10.9120
I X9 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	3 535 864.93	19 398 836.18	9 275 386.65
Net Asset Value per share/Nettoinventarwert je Aktie	8.1810	11.4392	10.9092
I X9 - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	285 591.13	612 974.60	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	7.6747	10.6062	0.0000
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	6 438 892.71	20 415 723.59	11 477 036.02
Net Asset Value per share/Nettoinventarwert je Aktie	8.9367	12.2607	11.5935

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
M - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	10 781 950.34	18 505 476.65	2 700 229.13
Net Asset Value per share/Nettoinventarwert je Aktie	7.6276	10.9798	10.8498
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	475 286.79	1 957 291.19	477 971.27
Net Asset Value per share/Nettoinventarwert je Aktie	8.0033	11.5172	11.4255
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	4 489 435.79	39 417 789.71	5 273 467.86
Net Asset Value per share/Nettoinventarwert je Aktie	8.0219	11.2454	10.7735
M - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	493 232.97	1 568 169.26	296 983.86
Net Asset Value per share/Nettoinventarwert je Aktie	6.8461	10.0751	10.0732
M X1 - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	0.00	317 750.08	107 885.86
Net Asset Value per share/Nettoinventarwert je Aktie	0.0000	11.2701	10.7886
M X1 - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	0.00	476 403.68	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	0.0000	11.2529	0.0000
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	5 496 585.38	32 569 480.57	5 166 374.25
Net Asset Value per share/Nettoinventarwert je Aktie	8.1069	11.3605	10.8581
M - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	688 260.58	6 223 862.90	796 326.64
Net Asset Value per share/Nettoinventarwert je Aktie	6.9024	10.1635	10.1346
M X1 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	343 409.69	21 501 577.01	1 148 413.42
Net Asset Value per share/Nettoinventarwert je Aktie	8.1315	11.3859	10.8736

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
M X1 - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	160 819.95	9 094 091.82	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	7.2621	10.6181	0.0000
M - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	58 150.13	77 144.95	105 065.95
Net Asset Value per share/Nettoinventarwert je Aktie	7.2870	10.5968	10.5066
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	10 578 247.45	24 693 996.16	5 923 235.86
Net Asset Value per share/Nettoinventarwert je Aktie	8.9683	12.2979	11.6228
N - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	2 231 713.96	3 188 459.82	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	8.6077	12.2978	0.0000
N - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	4 009 010.44	7 874 038.16	2 284 193.45
Net Asset Value per share/Nettoinventarwert je Aktie	8.0502	11.2795	10.8008
N - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	1 873 214.03	5 942 693.58	1 951 836.52
Net Asset Value per share/Nettoinventarwert je Aktie	8.1356	11.3949	10.8855

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> USD	% of Net Assets <i>% des Nettovermögens</i>
Investments in securities at market value/ <i>Wertpapierbestand zum Marktwert</i>			56 758 037.06	94.33
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>An der Börse gehandelte Wertpapiere und/oder an einem anderen regulierten Markt gehandelte Wertpapiere</i>			56 758 037.06	94.33
BONDS/OBLIGATIONEN			55 910 759.97	92.92
ANGOLA/ANGOLA			1 027 905.22	1.71
250 000	ANGOLA 8.25 18-28 09/05S	USD	197 201.25	0.33
210 000	ANGOLA 8.25 18-28 09/05S	USD	165 858.00	0.28
335 000	ANGOLA 9.375 18-48 09/05S	USD	227 175.22	0.37
230 000	ANGOLA 9.50 15-25 12/11S	USD	215 159.25	0.36
300 000	ANGOLA 8.75 22-32 14/04S	USD	222 511.50	0.37
ARGENTINA/ARGENTINIEN			884 592.59	1.47
648 686	ARGENTINA 0.125 20-30 09/07S	USD	132 163.29	0.22
819 592	ARGENTINA 0.125 20-35 09/07S	USD	151 395.04	0.25
914 161	ARGENTINA 0.125 20-38 09/01S	USD	217 410.34	0.36
255 000	CD BUENOS AIRES 7.5 16-27 01/06S	USD	223 919.32	0.37
570 000	PROV OF BUENOS AIRES 3 21-37 01/09S	USD	159 704.60	0.27
ARMENIA/ARMENIEN			822 282.40	1.37
610 000	ARMENIA 3.6000 21-31 02/02S	USD	414 949.45	0.69
200 000	ARMENIA 3.95 19-29 26/09S	USD	142 807.00	0.24
370 000	ARMENIA 3.9500 19-29 26/09S	USD	264 525.95	0.44
BAHRAIN/BAHRAIN			1 370 274.72	2.28
885 000	BAHREIN 5.25 21-33 25/01S	USD	685 821.90	1.14
265 000	BAHREIN 5.625 21-34 18/05S	USD	208 156.17	0.35
510 000	BAHREIN 6.75 17-29 30/09S	USD	476 296.65	0.79
BELARUS/WEISSRUSSLAND			0.00	0.00
200 000	BELARUS 6.20 18-30 28/02S - FV, refer to/siehe note 2	USD	0.00	0.00
200 000	BELARUS 6.875 17-23 28/02S - FV, refer to/siehe note 2	USD	0.00	0.00
200 000	BELARUS 7.625 17-27 29/06S - FV, refer to/siehe note 2	USD	0.00	0.00
BERMUDA/BERMUDAS			1 114 441.50	1.85
260 000	BERMUDA 3.375 20-50 20/08S	USD	173 498.00	0.29
200 000	BERMUDA 5 22-32 15/07S	USD	189 064.00	0.31
510 000	GEO PARK LTD 5.5000 20-27 17/01S	USD	404 195.40	0.67
460 000	STAR ENERGY GEOTHERM 4.85 20-30 14/10S	USD	347 684.10	0.58
BRAZIL/BRASILIEN			836 182.69	1.39
3 120	BRAZIL 10.00 18-29 05/01S	BRL	531 456.29	0.88
440 000	BRF SA 5.75 20-50 21/09S	USD	304 726.40	0.51
BRITISH VIRGIN ISLANDS/ JUNGFERNINSELN, GB			1 921 540.00	3.19
2 000 000	1MDB GLB INV TORTOLA 4.4 13-23 09/03S	USD	1 921 540.00	3.19
CHILE/CHILE			418 663.39	0.70
295 000	CHILE 3.25 21-71 21/09S	USD	169 555.67	0.28
245 000 000	CHILE 4.00 18-23 01/03S	CLP	249 107.72	0.42
COLOMBIA/KOLUMBIEN			2 018 153.88	3.35
475 000	COLOMBIA 5.00 15-45 15/06S	USD	290 263.00	0.48
355 000	COLOMBIA 6.125 09-41 18/01S	USD	261 736.18	0.44
175 000	COLOMBIA 7.375 06-37 18/09S	USD	153 008.62	0.25
730 000	COLOMBIA 3.2500 21-32 22/04S	USD	494 914.45	0.82
350 000	COLOMBIA 4.1250 21-42 22/02S	USD	200 308.50	0.33
1 160 100 000	COLOMBIA 7 21-31 26/03A	COP	178 184.00	0.30

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Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> USD	% of Net Assets <i>% des Nettovermögens</i>
2 734 200 000	COLOMBIA 9.25 21-42 28/05A	COP	439 739.13	0.73
	COSTA RICA/COSTA RICA		527 533.67	0.88
200 000	COSTA RICA 6.125 19-31 19/02S	USD	183 902.00	0.31
185 000	COSTA RICA 7 14-44 04/04S	USD	153 870.05	0.26
225 000	COSTA RICA 7.158 15-45 12/03S	USD	189 761.62	0.31
	DOMINICAN REPUBLIC/DOMINIKANISCHE REPUBLIK		2 781 758.65	4.62
580 000	DOMINICAN REPUBLIC 5.875 20-60 30/01S	USD	383 203.10	0.64
590 000	DOMINICAN REPUBLIC 6.00 18-28 19/07S	USD	535 398.45	0.88
245 000	DOMINICAN REPUBLIC 6.50 18-48 15/12S	USD	180 710.77	0.30
440 000	DOMINICAN REPUBLIC 4.5 20-30 30/01S	USD	347 014.80	0.58
225 000	DOMINICAN REPUBLIC 4.875 20-32 23/09S	USD	169 079.63	0.28
150 000	DOMINICAN REPUBLIC 5.3 21-41 21/01S	USD	101 700.00	0.17
415 000	DOMINICAN REPUBLIC 5.522-29 22/02S	USD	358 145.00	0.60
440 000	DOMINICAN REPUBLIC 6 22-33 22/02S	USD	357 702.40	0.59
300 000	DOMINICAN REPUBLIC 6.40 19-49 05/06S	USD	216 442.50	0.36
170 000	DOMINICAN REPUBLIC 6.85 15-45 27/01S	USD	132 362.00	0.22
	ECUADOR/ECUADOR		1 070 546.51	1.78
200 770	ECUADOR 0.00 20-30 31/07U	USD	58 725.23	0.10
745 000	ECUADOR 0.5 20-30 31/07S	USD	355 402.25	0.59
1 242 700	ECUADOR 0.50 20-40 31/07S	USD	371 834.48	0.62
795 000	ECUADOR 0.50 20-40 31/07S	USD	237 522.15	0.39
140 000	ECUADOR 1.0 20-35 31/07S	USD	47 062.40	0.08
	EGYPT/ÄGYPTEN		2 087 932.09	3.47
340 000	EGYPT 7.3000 21-33 30/09S	USD	196 392.50	0.33
610 000	EGYPT 8.7500 21-51 30/09S	USD	336 350.95	0.56
1 120 000	EGYPT 6.375 19-31 11/04A	EUR	642 146.47	1.07
270 000	EGYPT 5.75 20-24 29/05S	USD	239 954.40	0.40
530 000	EGYPT 7.903 18-48 21/02S	USD	277 680.25	0.46
415 000	EGYPT 8.50 17-47 31/01S	USD	231 107.27	0.38
295 000	EGYPT 8.875 20-50 29/05S	USD	164 300.25	0.27
	GABON/GABUN		296 739.00	0.49
450 000	GABON 6.625 20-31 06/02S	USD	296 739.00	0.49
	GHANA/GHANA		1 229 491.60	2.04
620 000	GHANA 10.75 15-30 14/10S	USD	451 415.80	0.74
485 000	GHANA 8.125 19-32 26/03S	USD	183 434.27	0.30
250 000	GHANA 8.625 21-34 07/04S	USD	93 805.00	0.16
1 015 000	GHANA 8.6270 18-49 16/06S	USD	376 803.53	0.63
290 000	GHANA 0.00 21-25 07/04U	USD	124 033.00	0.21
	GUATEMALA/GUATEMALA		827 976.25	1.38
480 000	GUATEMALA 6.125 19-50 01/06S	USD	393 264.00	0.66
350 000	GUATEMALA 4.6500 21-41 07/10S	USD	245 476.00	0.41
210 000	GUATEMALA 5.25 22-29 10/08S	USD	189 236.25	0.31
	HUNGARY/UNGARN		521 598.10	0.87
380 000	HUNGARY 5.5 22-34 16/06S	USD	322 637.10	0.54
200 000	HUNGARY 7.625 11-41 29/03S	USD	198 961.00	0.33
	INDIA/INDIEN		651 651.92	1.08
826 875	ADANI TRANSMISSION 4.25 19-36 21/05S	USD	651 651.92	1.08
	INDONESIA/INDONESIEN		3 054 899.72	5.08
310 000	HUTAMA KARYA PERSERO 3.7500 20-30 11/05S	USD	274 779.35	0.46
400 000	INDONESIA ASAHAN ALUM 5.45 20-30 15/05S	USD	356 542.00	0.59
200 000	INDONESIA ASAHAN ALUM 5.80 20-50 15/05S	USD	151 058.00	0.25

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420 000	INDONESIA 1.4 19-31 30/10A	EUR	307 493.22	0.51
260 000	INDONESIA 4.65 22-32 20/09S	USD	244 845.90	0.41
400 000	INDONESIA 5.45 22-52 20/09S	USD	370 270.00	0.62
390 000	PERTAMINA PERSERO 6.5 18-48 07/11S	USD	359 796.45	0.60
400 000	PERUSAHAAN 3.375 19-30 05/02S	USD	323 326.00	0.54
330 000	PERUSAHAAN LISTRIK 6.15 18-48 21/05S	USD	273 165.75	0.45
530 000	PERUSAHAAN PERSEROAN 5.25 17-47 15/05S	USD	393 623.05	0.65
	IRELAND/IRLAND		240 243.43	0.40
295 000	C&W SENIOR FINANCING 6.875 17-27 15/09S	USD	240 243.43	0.40
	ISRAEL/ISRAEL		319 031.40	0.53
355 000	LEVIATHAN BOND LTD 6.75 20-30 30/06S	USD	319 031.40	0.53
	IVORY COAST/ELFENBEINKÜSTE ?		1 188 794.94	1.98
315 000	IVORY COAST 5.25 18-30 22/03A	EUR	226 649.92	0.38
590 000	IVORY COAST 6.125 17-33 15/06S	USD	450 518.10	0.75
230 000	IVORY COAST 5.875 19-31 17/10A	EUR	163 668.70	0.27
200 000	IVORY COAST 6.375 15-28 03/03S	USD	179 002.00	0.30
290 000	IVORY COAST 6.625 18-48 22/03A	EUR	168 956.22	0.28
	JORDAN/JORDANIEN		1 523 084.00	2.53
695 000	JORDAN 6.125 15-26 29/01S	USD	651 687.60	1.08
920 000	JORDAN 7.75 22-28 15/01S	USD	871 396.40	1.45
	KAZAKHSTAN/KAZAKHASTAN		893 054.62	1.48
295 000 000	DEV BK OF KAZAKHSTAN 10.95 21-26 06/05S	KZT	483 830.42	0.80
440 000	KAZAKSTAN 6.50 15-45 21/07S	USD	409 224.20	0.68
	KENYA/KENIA		482 535.90	0.80
435 000	KENYA 7.00 19-27 22/05S	USD	336 054.90	0.56
200 000	KENYA 7.25 18-28 28/02S	USD	146 481.00	0.24
	LEBANON/LIBANON		103 483.88	0.17
590 000	LEBANON 6.00 12-23 27/01S - FV, refer to/siehe note 2	USD	36 709.80	0.06
715 000	LEBANON 6.20 15-25 26/02S - FV, refer to/siehe note 2	USD	44 215.60	0.07
294 000	LEBANON 6.65 15-30 26/02S - FV, refer to/siehe note 2	USD	18 226.53	0.03
70 000	LEBANON 6.85 16-29 27/05S - FV, refer to/siehe note 2	USD	4 331.95	0.01
	LUXEMBOURG/LUXEMBURG		639 979.01	1.06
290 000	EIG PEARL HOLDINGS 4.387 22-46 30/11S	USD	205 285.20	0.34
400 303	FEL ENERGY VI SARL 5.75 20-40 01/12S	USD	276 262.81	0.46
175 000	JBS USA LUX SA JBS US 5.75 22-33 01/04S	USD	158 431.00	0.26
	MAURITIUS/MAURITIUS		307 339.68	0.51
391 000	GREENKO POWER II LTD 4.3 21-28 13/12S	USD	307 339.68	0.51
	MEXICO/MEXICO		4 329 409.06	7.19
385 000	CIBANCO SA 4.375 21-31 22/07S	USD	272 277.77	0.45
490 516	FERMACA ENTERPRISES 6.375 14-38 30/03S	USD	455 814.23	0.76
630 000	MEXICO CITY'S AIRPORT 5.5 17-47 31/07S	USD	392 524.65	0.65
435 000	MEXICO 4.4 22-52 12/02S	USD	301 274.48	0.50
600 000	MEXICO 4.875 22-33 19/05S	USD	528 999.00	0.89
595 000	PEMEX 6.75 16-47 21/09S	USD	332 917.38	0.55
210 000	PEMEX 6.625 05-35 15/06S	USD	133 514.85	0.22
360 000	PEMEX 6.50 18-27 13/03S	USD	301 786.20	0.50
540 000	PEMEX 6.95 20-60 28/07S	USD	300 159.00	0.50
230 000	PEMEX 7.69 20-50 23/07S	USD	141 366.05	0.23
365 000	PEMEX 6.49 20-27 23/01S	USD	306 189.38	0.51
380 000	PEMEX 6.5 11-41 02/06S	USD	218 348.00	0.36
280 000	PEMEX 8.7500 22-29 02/06S	USD	239 159.20	0.40

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575 000	PETROLEOS MEXICANOS 6.70 22-32 16/02S	USD	405 078.87	0.67
	MICRONESIE (ILES)/MICRONESIE (ILES)		451 122.13	0.75
475 000	KAZMUNAYGAS 3.5000 20-33 14/04S	USD	316 699.13	0.53
200 000	KAZMUNAYGAS 5.75 17-47 19/04S	USD	134 423.00	0.22
	MONGOLIA/MONGOLEI		446 227.60	0.74
460 000	DEV BK MONGOLIA 7.25 18-23 23/10S	USD	446 227.60	0.74
	NAMIBIA/NAMIBIA		179 622.00	0.30
200 000	NAMIBIA 5.25 15-25 29/10S	USD	179 622.00	0.30
	NIGERIA/NIGERIA		2 086 740.47	3.47
430 000	NIGERIA 8.3750 22-29 24/03S	USD	308 763.65	0.51
705 000	NIGERIA 6.1250 21-28 28/09S	USD	468 356.17	0.78
1 040 000	NIGERIA 6.50 17-27 28/11S	USD	754 156.00	1.25
245 000	NIGERIA 7.143 18-30 23/02S	USD	159 558.70	0.27
265 000	NIGERIA 7.696 18-38 23/02S	USD	154 854.08	0.26
375 000	NIGERIA 7.875 17-32 16/02S	USD	241 051.87	0.40
	OMAN/OMAN		1 430 127.95	2.38
340 000	OMAN 6.25 21-31 25/01S	USD	316 915.70	0.53
550 000	OMAN 5.375 17-27 08/03S	USD	517 140.25	0.86
485 000	OMAN 6.50 17-47 08/03S	USD	379 483.40	0.63
270 000	OMAN 6.75 18-48 17/01S	USD	216 588.60	0.36
	PAKISTAN/PAKISTAN		356 079.70	0.59
650 000	PAKISTAN 7.3750 21-31 08/04S	USD	241 520.50	0.40
315 000	PAKISTAN 8.875 21-51 08/04S	USD	114 559.20	0.19
	PANAMA/PANAMA		1 171 754.25	1.95
235 000	BCO NACIONAL PANAMA 2.5 20-30 11/08S	USD	172 851.90	0.29
400 000	PANAMA 4.50 17-47 15/05S	USD	285 130.00	0.47
265 000	PANAMA 3.87 19-60 23/07S	USD	157 131.75	0.26
235 000	PANAMA 6.70 06-36 26/01S	USD	231 174.20	0.38
280 000	PANAMA 9.375 99-29 01/04S	USD	325 466.40	0.55
	PARAGUAY/PARAGUAY		1 052 402.25	1.75
490 000	PARAGUAY 4.95 20-31 28/04S	USD	438 410.35	0.73
380 000	PARAGUAY 5.40 19-50 30/03S	USD	281 163.90	0.47
400 000	PARAGUAY 6.10 14-44 11/08S	USD	332 828.00	0.55
	PERU/PERU		1 027 454.92	1.71
5 130 000	PERU 5.35 19-40 12/08S	PEN	900 195.37	1.50
235 000	PERU 2.78 20-60 01/12S	USD	127 259.55	0.21
	QATAR/KATAR		1 163 814.30	1.93
490 000	QATAR 4.40 20-50 16/04S	USD	431 182.85	0.72
310 000	QATAR 4.817 19-49 14/03S	USD	287 356.05	0.48
460 000	QATAR 5.103 18-48 23/04S	USD	445 275.40	0.73
	ROMANIA/RUMÄNIEN		665 366.86	1.11
160 000	ROMANIA 3.0000 22-27 27/02S	USD	135 446.40	0.23
550 000	ROMANIA 3.3750 20-50 28/01A	EUR	278 752.06	0.46
360 000	ROMANIA 5.125 18-48 15/06S	USD	251 168.40	0.42
	ROMANIA/RUMÄNIEN		252 299.46	0.42
390 000	ROMANIA 4.625 19-49 03/04A	EUR	252 299.46	0.42
	RUSSIA/RUSSLAND		0.00	0.00
180 200 000	RUSSIA 6.90 18-29 07/03S - FV, refer to/siehe note 2	RUB	0.00	0.00

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	SAUDI ARABIA/SAUDI-ARABIEN		1 359 539.25	2.26
230 000	SAUDI ARABIA 5.25 19-50 16/01S	USD	214 255.35	0.36
750 000	SAUDI ARABIA 3.75 20-55 21/01S	USD	550 395.00	0.91
200 000	SAUDI ARABIAN OIL CO 3.5 20-70 24/11S	USD	128 467.00	0.21
545 000	SAUDI ARABIAN OIL CO 4.25 19-39 16/04S	USD	466 421.90	0.78
	SENEGAL/SENEGAL		700 950.30	1.17
930 000	SENEGAL 6.25 17-33 23/05S	USD	700 950.30	1.17
	SERBIA/SERBIEN		131 751.00	0.22
200 000	SERBIA 2.125 20-30 01/12S	USD	131 751.00	0.22
	SINGAPORE/SINGAPUR		158 281.07	0.26
193 500	CONTINUUM ENERGY 4.5 21-27 09/02S	USD	158 281.07	0.26
	SOUTH AFRICA/SÜDAFRIKA		2 035 462.93	3.38
200 000	ESKOM HOLDINGS 6.35 18-28 10/08S	USD	174 958.00	0.29
235 000	ESKOM HOLDINGS 6.75 13-23 06/08S	USD	223 340.47	0.37
465 000	ESKOM HOLDINGS 7.125 15-25 11/02S	USD	414 135.98	0.70
220 000	SOUTH AFRICA 5.65 17-47 27/09S	USD	141 280.70	0.23
360 000	SOUTH AFRICA 5.75 19-49 30/09S	USD	231 132.60	0.38
4 075 000	SOUTH AFRICA 8.50 13-37 31/01S	ZAR	175 326.10	0.29
6 335 000	SOUTH AFRICA 8.75 12-48 28/02S	ZAR	266 116.68	0.44
200 000	SOUTH AFRICA 5.875 22-32 20/04S	USD	165 246.00	0.27
320 000	SOUTH AFRICA 7.3 22-52 20/04S	USD	243 926.40	0.41
	SPAIN/SPANIEN		262 306.28	0.44
385 000	A.I. CANDELARIA 5.75 21-33 13/05S	USD	262 306.28	0.44
	SRI LANKA/SRI LANKA		858 740.75	1.43
390 000	SRI LANKA 5.875 12-22 25/07S - FV, refer to/siehe note 2	USD	116 270.70	0.19
925 000	SRI LANKA 6.20 17-27 11/05S - FV, refer to/siehe note 2	USD	235 246.00	0.40
460 000	SRI LANKA 6.825 16-26 18/07S - FV, refer to/siehe note 2	USD	120 830.50	0.20
725 000	SRI LANKA 6.85 15-25 03/11S - FV, refer to/siehe note 2	USD	190 820.00	0.32
200 000	SRI LANKA 7.5500 19-30 28/03S - FV, refer to/siehe note 2	USD	50 899.00	0.08
570 000	SRI LANKA 7.8500 19-29 14/03S - FV, refer to/siehe note 2	USD	144 674.55	0.24
	THE NETHERLANDS/NIEDERLANDE		1 554 593.32	2.58
350 000	LISTRINDO CAPITAL BV 4.95 16-26 14/09S	USD	320 449.50	0.53
775 000	MINEJESA CAP BV 5.625 17-37 10/08S	USD	548 901.50	0.91
551 118	MV24 CAPITAL BV 6.748 19-34 01/06S	USD	474 523.62	0.79
370 000	PROSUS NV 4.0270 20-50 03/08S	USD	210 718.70	0.35
	TURKEY/TÜRKEI		383 990.02	0.64
465 000	TURKEY 4.25 15-26 14/04S	USD	383 990.02	0.64
	UKRAINE/UKRAINE		471 459.75	0.78
42 500 000	UKRAINE 11.67 19-23 22/11 - FV, refer to/siehe note 2	UAH	0.00	0.00
575 000	UKRAINE 6.75 19-26 20/06A - FV, refer to/siehe note 2	EUR	112 659.75	0.19
484 000	UKRAINE 7.253 20-35 15/03S - FV, refer to/siehe note 2	USD	96 800.00	0.16
200 000	UKRAINE 7.375 17-34 25/09S - FV, refer to/siehe note 2	USD	40 000.00	0.07
515 000	UKRAINE 7.75 15-29 01/09S - FV, refer to/siehe note 2	USD	103 000.00	0.17
595 000	UKRAINE 7.75 15-28 01/09S - FV, refer to/siehe note 2	USD	119 000.00	0.19
	UNITED ARAB EMIRATES/VEREINIGTE ARABISCHE REPUBLIK		1 274 663.10	2.12
720 000	ABU DHABI OIL 4.60 17-47 02/11S	USD	642 556.80	1.07
300 000	RUWAIIS POWER COMPANY 6 13-36 31/08S	USD	335 975.70	0.56
310 000	UNITED ARAB EMIRATES 4.951 22-52 07/07S	USD	296 130.60	0.49

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	UNITED STATES/VEREINIGTE STAATEN		440 185.30	0.73
410 000	MARB BOND CO PLC 3.95 21-31 29/01S	USD	297 508.30	0.49
200 000	MERCADOLIBRE INC 3.125 21-31 14/01S	USD	142 677.00	0.24
	URUGUAY/URUGUAY		862 889.93	1.43
26 795 000	URUGUAY 3.875 20-40 02/07S	UYU	789 206.30	1.31
3 700 000	URUGUAY 8.25 21-31 21/05S	UYU	73 683.63	0.12
	UZBEKISTAN/DE-Ouzbékistan		1 212 968.68	2.02
495 000	UZBEKISTAN 3.9 21-31 19/10S	USD	349 128.45	0.58
920 000	UZBEKISTAN 3.70 20-30 25/11S	USD	658 117.40	1.10
245 000	UZBEKISTAN 5.375 19-29 20/02S	USD	205 722.83	0.34
	VENEZUELA/VENEZUELA		62 103.78	0.10
205 000	PETROLEOS VENEZUELA 5.375 07-27 12/04S - FV, refer to/siehe note 2	USD	5 210.08	0.01
200 000	PETROLEOS VENEZUELA 6.00 13-26 15/11S - FV, refer to/siehe note 2	USD	4 918.00	0.01
235 000	PETROLEOS VENEZUELA 9.00 11-21 17/11S - FV, refer to/siehe note 2	USD	5 985.45	0.01
60 000	VENEZUELA 7.00 07-38 31/03S - FV, refer to/siehe note 2	USD	5 134.31	0.01
195 000	VENEZUELA 7.65 05-25 21/04S - FV, refer to/siehe note 2	USD	16 873.71	0.03
195 000	VENEZUELA 9.25 97-27 15/09S - FV, refer to/siehe note 2	USD	17 070.98	0.02
95 000	VENEZUELA 7.75 09-19 13/12S - FV, refer to/siehe note 2	USD	6 911.25	0.01
	ZAMBIA/ZAMBIA		366 742.80	0.61
405 000	ZAMBIA 8.50 14-24 14/04S	USD	195 388.20	0.33
360 000	ZAMBIA 8.97 15-27 30/07S	USD	171 354.60	0.28
	FLOATING RATE NOTES/VARIABEL VERZINSLICHER SCHULDITEL		847 277.09	1.41
	ARGENTINA/ARGENTINIEN		93 398.15	0.16
430 000	ARGENTINA FL.R 20-41 09/07S	USD	93 398.15	0.16
	ECUADOR/ECUADOR		291 813.42	0.48
852 010	ECUADOR FL.R 20-35 31/07S	USD	291 813.42	0.48
	ISRAEL/ISRAEL		211 410.00	0.35
250 000	MIZRAHI TEFAHOT BANK FL.R 21-31 07/04S	USD	211 410.00	0.35
	IVORY COAST/ELFENBEINKÜSTE ?		185 655.52	0.31
216 296	IVORY COAST FL.R 09-32 31/12S	USD	185 655.52	0.31
	UKRAINE/UKRAINE		65 000.00	0.11
325 000	UKRAINE FL.R 15-40 31/05A - FV, refer to/siehe note 2	USD	65 000.00	0.11

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Description	Counterparty	Notional	Maturity	Currency	Buy / Sell Protection	Sub-Fund Receives/(Pays)	Unrealised appreciation/ (depreciation)	% of Net Assets
Beschreibung	Gegenpartei	Nominal- wert	Fälligkeits- datum	Währung	Kauf- /Verkaufs- schutz	Fixed Rate Teilfund empfängt/(zahlt) Festsatz	Nicht realisierter Gewinn/(Verlust)	% des Netto- vermögens
							USD	
Credit Default Swaps (CDS)/Credit Default Swaps (CDS)							50 660.71	0.08
CDX NA HY S38 V2 MKT	BNP-PARIBAS SA PARIS	2 143 350.00	20/06/2027	USD	Buy/Kauf	(5%)/Quarterly	50 660.71	0.08
Nominal	Currency	Maturity	Counterparty		Sub-Fund pays	Sub-Fund receives	Unrealised appreciation/ (depreciation)	% of net assets
Nominal	Währung	Fälligkeitsdatu m	Vertragspartei		Teilfonds Abflüsse	Teilfonds Zuflusses	Nicht-realisierte Ergebnisse	% des Netto- vermögens
							USD	
Interest rate swap (IRS)/Interest rate swap (IRS)							(35 063.75)	(0.06)
710 000.00	EUR	11/04/2031	BNP-PARIBAS SA PARIS		1.74%	EURO SHORT TERM RATE COMPOUNDED	54 154.65	0.09
420 000.00	EUR	30/10/2031	BNP-PARIBAS SA PARIS		2.08%	EURO SHORT TERM RATE COMPOUNDED	22 948.82	0.04
230 000.00	EUR	17/10/2030	BNP-PARIBAS SA PARIS		1.34%	EURO SHORT TERM RATE COMPOUNDED	22 897.83	0.04
345 000.00	EUR	11/04/2031	BNP-PARIBAS SA PARIS		2.05%	EURO SHORT TERM RATE COMPOUNDED	18 218.24	0.03
810 000.00	USD	11/04/2031	BNP-PARIBAS SA PARIS		USD SOFR COMPOUNDED	2.77%	(50 888.61)	(0.08)
259 000.00	USD	17/10/2030	BNP-PARIBAS SA PARIS		USD SOFR COMPOUNDED	2.78%	(15 673.38)	(0.03)
370 000.00	USD	11/04/2031	BNP-PARIBAS SA PARIS		USD SOFR COMPOUNDED	2.92%	(19 266.60)	(0.03)
450 000.00	USD	30/10/2031	BNP-PARIBAS SA PARIS		USD SOFR COMPOUNDED	2.92%	(23 893.34)	(0.04)
6 100 000.00	MXN	30/07/2032	BNP-PARIBAS SA PARIS		MXN TIIE 28D	8.15%	(19 688.89)	(0.03)
21 600 000.00	MXN	24/06/2032	BNP-PARIBAS SA PARIS		MXN TIIE 28D	8.80%	(23 872.47)	(0.04)
Underlying		Number of contracts	Intermediary	Maturity	Currency	Commitment	Unrealised appreciation/ (depreciation)	% of Net Assets
Zugrundeliegend		Zahl der Verträge	Gegenpartei	Fälligkeits- datum	Währung	Verbindlichkeit	Nicht realisierter Gewinn/(Verlust)	% des Netto- vermögens
							USD	
Futures Contracts/Termingeschäften							49 851.56	0.08
US 10 YEARS NOTE		(9)	CACEIS Bank, Paris	31/12/2022	USD	858 515.63	49 851.56	0.08

The accompanying notes form an integral part of these financial statements.
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Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
Währung	Betrag, gekauft	Vertragspartei	Fälligkeits- datum	Währung	Betrag, verkauft	Nicht realisierter Gewinn/(Verlust)	% des Netto- vermögens
						USD	USD
Forward Foreign Currency Exchange Contracts/Devisentermingeschäften						(577 835.75)	(0.96)
CHF	17 405 718.81	Caceis Bank	17/10/2022	USD	18 161 160.28	(456 243.91)	(0.75)
USD	1 745 364.78	Caceis Bank	17/10/2022	CHF	1 709 821.36	6 146.65	0.01
USD	31 804.31	Caceis Bank	17/10/2022	GBP	28 974.25	(547.98)	0.00
USD	1 172 138.37	Caceis Bank	17/10/2022	EUR	1 198 798.91	(3 304.04)	(0.01)
GBP	372 987.49	Caceis Bank	17/10/2022	USD	430 918.79	(14 443.82)	(0.02)
EUR	13 566 457.28	Caceis Bank	17/10/2022	USD	13 618 696.70	(316 517.39)	(0.53)
USD	356 709.88	BNP Paribas SA	18/10/2022	BRL	1 954 000.00	(3 284.50)	(0.01)
BRL	2 357 000.00	BNP Paribas SA	18/10/2022	USD	421 023.31	13 206.44	0.02
USD	267 031.99	BNP Paribas SA	27/10/2022	PLN	1 290 000.00	6 832.36	0.01
PLN	491 000.00	BNP Paribas SA	27/10/2022	USD	100 980.68	(1 933.53)	0.00
USD	1 011 282.05	BNP Paribas SA	22/11/2022	PEN	3 944 000.00	25 796.26	0.04
CLP	59 700 000.00	BNP Paribas SA	23/11/2022	USD	62 654.14	(860.90)	0.00
COP	1 119 000 000.00	HSBC Bank PLC	12/12/2022	USD	250 222.49	(9 775.46)	(0.02)
USD	443 243.73	HSBC Bank PLC	12/12/2022	COP	1 977 000 000.00	18 674.83	0.03
USD	501 138.42	HSBC Bank PLC	12/01/2023	ZAR	8 909 630.00	9 841.89	0.02
USD	4 645 817.50	HSBC Bank PLC	15/03/2023	EUR	4 533 000.00	148 577.35	0.25

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LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge – Flossbach von Storch Global Convertible Bond

Audited annual report · Geprüfter Jahresabschluss

30.09.2022

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

PrivilEdge
ist eine Investmentgesellschaft
mit variablem Grundkapital
(“SICAV”) mit Sitz in Luxembourg

RCS Luxembourg B 181 207

Statement of net assets as at 30/09/2022 / *Nettovermögensrechnung per 30/09/2022*

	Notes Anmerkungen	EUR
ASSETS/AKTIVA		
Investments in securities at market value/ <i>Wertpapierbestand zum Marktwert</i> (Acquisition cost/ <i>Anschaffungskosten</i> : EUR 32 378 354.29)	(2)	28 245 480.16
Net options at market value/ <i>Netto Optionen zum Marktwert</i> (Acquisition cost/ <i>Anschaffungskosten</i> : EUR 381 534.38)	(2)	26 535.97
Cash and term deposits/ <i>Flüssige Mittel</i>		2 234 199.43
Receivable on investments sold/ <i>Forderungen gegenüber Brokern</i>		1 012 586.63
Amounts receivable on subscriptions/ <i>Forderungen aus Zeichnungen</i>		29 840.32
Interest and dividends receivable, net/ <i>Zins- und Dividendenforderungen, netto</i>		66 207.52
		31 614 850.03
LIABILITIES/PASSIVA		
Amounts payable on redemptions/ <i>Verbindlichkeiten aus Rücknahmen</i>		198 250.25
Management and distribution fees payable/ <i>Zu zahlende Verwaltungs- und Vertriebsvergütungen</i>	(3)	40 629.09
Taxes and expenses payable/ <i>Steuern und sonstige Verbindlichkeiten</i>	(4)	9 635.99
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Nicht realisierter Verlust aus Devisentermingeschäften</i>	(2)	1 329 541.07
		1 578 056.40
NET ASSET VALUE/NETTOFONDSVERMÖGEN		30 036 793.63

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of operations and changes in net assets for the year ended 30/09/2022 / Aufwands- und Ertragsrechnung und Veränderung des Nettovermögens per 30/09/2022

	Notes Anmerkungen	EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/NETTOVERMÖGEN ZU BEGINN DES GESCHÄFTSJAHRES		92 168 349.33
INCOME/ERTRAG		
Dividends, net/Dividenden, netto	(2)	50 628.41
Interest on bonds, net/Zinsen aus Obligationen, netto	(2)	525 023.51
Bank interest/Bankzinsen		13 956.50
		589 608.42
EXPENSES/AUFWAND		
Management fees/Verwaltungsgebühren	(3)	616 065.97
Distribution fees/Vertriebsgebühren	(3)	3 477.12
Bank interest and other expenses/Bankzinsen und sonstige Aufwendungen		16 042.94
Fixed Rate of Operational Costs/Betriebskostenpauschale	(4)	148 048.82
		783 634.85
NET INVESTMENT LOSS/NETTOVERLUST AUS WERTPAPIEREN		(194 026.43)
Net realised loss on sale of investments/Realisierter Nettoverlust aus dem Verkauf von Wertpapieren	(2)	(8 855 148.83)
Net realised gain on options/Realisierter Nettogewinn aus Optionen	(2)	267.10
Net realised loss on futures contracts/Realisierter Nettoverlust aus Termingeschäften	(2)	(82.50)
Net realised gain on foreign exchange/Realisierter Nettogewinn aus Wechselkurs	(2)	5 444 779.05
Net realised loss on forward foreign currency exchange contracts/Realisierter Nettoverlust aus Devisentermingeschäften	(2)	(61 852.36)
NET REALISED LOSS/REALISierter NETTOVERLUST		(3 666 063.97)
Change in net unrealised appreciation or depreciation on investments/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Wertpapieren	(2)	(6 108 515.62)
Change in net unrealised appreciation or depreciation on options/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Optionen	(2)	(196 022.47)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Devisentermingeschäften	(2)	(961 508.67)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/NETTOABNAHME DES NETTOVERMÖGENS GEMÄSS ERFOLGSRECHNUNG		(10 932 110.73)
Net subscriptions/(redemptions) including equalisation/Zeichnungen/(Rücknahmen), netto einschließlich der Steuerausgleich (2)		(51 199 444.97)
NET ASSET VALUE AT THE END OF THE YEAR/NETTOFONDSVERMÖGEN AM ENDE DES GESCHÄFTSJAHRES		30 036 793.63

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of changes in the number of shares outstanding for the year ended 30/09/2022 / Veränderung der Anzahl der ausstehenden Aktien per 30/09/2022

	Number of Shares 01/10/2021/ Anzahl ausstehender Aktien 01/10/2021	Number of Shares issued/ Anzahl ausgegebener Aktien	Number of Shares redeemed/ Anzahl zurück- genommener Aktien	Number of Shares 30/09/2022/ Anzahl ausstehender Aktien 30/09/2022
P - USD - Hedged - Distribution	32 500.0000	0.0000	(10 300.0000)	22 200.0000
P - CHF - Hedged - Capitalisation	14 950.0000	0.0000	(1 850.0000)	13 100.0000
P - EUR - Capitalisation	41 000.0000	0.0000	(41 000.0000)	0.0000
P - EUR - Distribution	19 800.0000	3 950.0000	0.0000	23 750.0000
I X9 - USD - Hedged - Capitalisation	189 874.3530	30 001.0000	(219 875.3530)	0.0000
I - CHF - Hedged - Capitalisation	30 365.0000	12 115.0000	(22 635.0000)	19 845.0000
I X9 - CHF - Hedged - Capitalisation	910 068.0000	82 685.0000	(992 753.0000)	0.0000
I X9 - EUR - Capitalisation	832 715.6900	107 827.0000	(940 542.6900)	0.0000
I X9 - GBP - Hedged - Distribution	68 098.1360	14 704.0000	(82 802.1360)	0.0000
M - USD - Hedged - Capitalisation	871 148.6090	120 201.9050	(555 560.5710)	435 789.9430
M - USD - Hedged - Distribution	0.0000	20 106.3350	(20 106.3350)	0.0000
M X1 - USD - Hedged - Distribution	47 000.0000	0.0000	(47 000.0000)	0.0000
M - CHF - Hedged - Capitalisation	713 087.1160	218 547.7700	(527 632.7680)	404 002.1180
M - CHF - Hedged - Distribution	176 028.4430	7 000.0000	(5 000.0000)	178 028.4430
M - EUR - Capitalisation	1 769 742.8150	411 388.4100	(1 386 921.6940)	794 209.5310
M - EUR - Distribution	561 004.3880	168 363.0430	(303 260.1250)	426 107.3060
M X1 - EUR - Capitalisation	173 401.3670	0.0000	(173 401.3670)	0.0000
M - GBP - Hedged - Capitalisation	8 000.0000	0.0000	(8 000.0000)	0.0000
M - GBP - Hedged - Distribution	24 904.0000	4 000.0000	(28 904.0000)	0.0000
M X1 - GBP - Hedged - Distribution	366 342.9140	40 000.0000	(403 342.9140)	3 000.0000
N - USD - Hedged - Capitalisation	437 672.5040	0.0000	(157 500.0000)	280 172.5040
N - USD - Hedged - Distribution	4 350.0000	0.0000	0.0000	4 350.0000
N - CHF - Hedged - Capitalisation	516 537.2110	110 000.0000	(353 300.0000)	273 237.2110
N - EUR - Capitalisation	505 524.3340	297 920.6660	(565 190.0000)	238 255.0000

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
P - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	222 267.79	392 953.68	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	10.0121	12.0909	0.0000
P - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	117 367.36	164 637.62	421 676.94
Net Asset Value per share/Nettoinventarwert je Aktie	8.9593	11.0125	10.3606

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	0.00	458 026.21	536 253.01
Net Asset Value per share/Nettoinventarwert je Aktie	0.0000	11.1714	10.4757
P - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	216 323.78	221 193.51	207 419.38
Net Asset Value per share/Nettoinventarwert je Aktie	9.1084	11.1714	10.4757
I X9 - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	0.00	2 311 550.85	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	0.0000	12.1741	0.0000
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	184 046.37	343 458.55	51 051.40
Net Asset Value per share/Nettoinventarwert je Aktie	9.2742	11.3110	10.5587
I X9 - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	0.00	10 313 448.53	10 075 990.85
Net Asset Value per share/Nettoinventarwert je Aktie	0.0000	11.3326	10.5641
I X9 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	0.00	9 572 740.64	8 558 171.15
Net Asset Value per share/Nettoinventarwert je Aktie	0.0000	11.4958	10.6812
I X9 - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	0.00	800 799.86	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	0.0000	11.7595	0.0000
M - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	4 406 411.69	10 573 741.02	9 026 089.97
Net Asset Value per share/Nettoinventarwert je Aktie	10.1113	12.1377	11.2144
M - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	0.00	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	0.0000	0.0000	0.0000

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
M X1 - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	0.00	571 504.14	527 082.30
Net Asset Value per share/Nettoinventarwert je Aktie	0.0000	12.1597	11.2145
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	3 715 439.70	8 012 643.07	5 847 475.72
Net Asset Value per share/Nettoinventarwert je Aktie	9.1966	11.2366	10.5081
M - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	1 637 236.78	1 977 933.00	1 162 583.88
Net Asset Value per share/Nettoinventarwert je Aktie	9.1965	11.2364	10.5080
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	7 417 593.41	20 151 104.20	18 070 777.31
Net Asset Value per share/Nettoinventarwert je Aktie	9.3396	11.3865	10.6135
M - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	3 979 664.88	6 387 847.40	4 713 010.43
Net Asset Value per share/Nettoinventarwert je Aktie	9.3396	11.3864	10.6135
M X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	0.00	1 979 557.84	1 555 202.01
Net Asset Value per share/Nettoinventarwert je Aktie	0.0000	11.4160	10.6220
M - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	0.00	93 673.40	86 885.68
Net Asset Value per share/Nettoinventarwert je Aktie	0.0000	11.7092	10.8607
M - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	0.00	291 605.66	210 296.41
Net Asset Value per share/Nettoinventarwert je Aktie	0.0000	11.7092	10.8607
M X1 - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	29 209.49	4 305 703.43	4 200 802.24
Net Asset Value per share/Nettoinventarwert je Aktie	9.7365	11.7532	10.8819

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
N - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	2 842 007.72	5 324 063.47	7 088 987.23
Net Asset Value per share/Nettoinventarwert je Aktie	10.1438	12.1645	11.2279
N - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	44 125.31	52 915.50	5 661 990.51
Net Asset Value per share/Nettoinventarwert je Aktie	10.1437	12.1645	11.2279
N - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	2 525 135.24	5 826 647.00	5 755 734.10
Net Asset Value per share/Nettoinventarwert je Aktie	9.2415	11.2802	10.5384
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	2 236 098.77	5 778 531.27	5 306 072.13
Net Asset Value per share/Nettoinventarwert je Aktie	9.3853	11.4308	10.6442

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> EUR	% of Net Assets <i>% des Nettovermögens</i>
Investments in securities at market value/Wertpapierbestand zum Marktwert			28 245 480.16	94.04
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/An der Börse gehandelte Wertpapiere und/oder an einem anderen regulierten Markt gehandelte Wertpapiere			27 405 954.51	91.24
EQUITIES/AKTIEN			538 814.88	1.79
UNITED STATES/VEREINIGTE STAATEN			538 814.88	1.79
450	BANK OF AMERICA CV PFD 7.25 08-XX 31/12Q	USD	538 814.88	1.79
BONDS/OBLIGATIONEN			1 940 690.75	6.46
AUSTRALIA/AUSTRALIEN			396 045.06	1.32
500 000	FMG RESOURCES 4.375 21-31 25/03S	USD	396 045.06	1.32
GERMANY/DEUTSCHLAND			503 207.00	1.68
200 000	ZF FINANCE GMBH 2.2500 21-28 03/05S	EUR	147 681.00	0.49
400 000	ZF FINANCE GMBH 3 20-25 21/09A	EUR	355 526.00	1.19
THE NETHERLANDS/NIEDERLANDE			379 992.50	1.27
500 000	PROSUS NV 1.539 20-28 03/08A	EUR	379 992.50	1.27
UNITED STATES/VEREINIGTE STAATEN			661 446.19	2.19
500 000	AT&T INC 2.875 20-XX 01/05A	EUR	442 985.00	1.46
300 000	MERCADOLIBRE INC 3.125 21-31 14/01S	USD	218 461.19	0.73
CONVERTIBLE BONDS/WANDELOBLIGATIONEN			24 777 566.38	82.49
BELGIUM/BELGIEN			1 251 502.00	4.17
1 400 000	SAGERPAR CV 0.00 21-26 01/04U	EUR	1 251 502.00	4.17
BERMUDA/BERMUDAS			1 040 354.97	3.46
950 000	JAZZ INVESTMENTS CV 2.00 20-26 11/06S	USD	1 040 354.97	3.46
CAYMAN ISLANDS/KAYMAN INSELN			479 360.99	1.60
300 000	MEITUAN CV 0.00 21-28 27/04U	USD	230 361.35	0.77
350 000	SEA LTD CV 0.25 21-26 15/09S	USD	248 999.64	0.83
DENMARK/DÄNEMARK			538 902.00	1.79
600 000	GN STORE NORD LTD CV 0.00 19-24 21/05U	EUR	538 902.00	1.79
FRANCE/FRANKREICH			2 401 792.59	8.00
600 000	ATOS SE CV 0.00 19-24 06/11U	EUR	481 293.00	1.60
13 000	KORIAN SA CV 0.875 20-27 06/03A	EUR	571 346.01	1.90
7 000	KORIAN SE CV 1.875 21-XX 08/03S	EUR	228 375.58	0.76
7	SELENA SARL CV 0.00 20-25 25/06U	EUR	623 451.50	2.08
17 000	VEOLIA ENVIR CV 0.00 19-25 01/01U	EUR	497 326.50	1.66
GERMANY/DEUTSCHLAND			5 474 568.50	18.23
200 000	ADIDAS AG CV 0.05 18-23 12/09A	EUR	195 227.00	0.65
900 000	DEUTSCHE POST AG CV 0.05 17-25 30/06A	EUR	844 560.00	2.81
500 000	DURR AG CV 0.75 20-26 15/01A	EUR	453 082.50	1.51
1 000 000	LEG IMMOBILIEN SE CV 0.40 20-28 30/06S	EUR	740 285.00	2.46
600 000	MTU AERO ENGINES AG CV 0.05 19-27 18/03A	EUR	497 556.00	1.66
600 000	RAG-STIFTUNG CV 0.00 18-24 02/10U	EUR	556 209.00	1.85
1 300 000	RAG-STIFTUNG CV 0 20-26 17/06U	EUR	1 156 038.00	3.86
1 400 000	TAG IMMOBILIEN AG CV 0.625 20-26 27/08S	EUR	1 031 611.00	3.43
HONG KONG/HONGKONG			361 406.63	1.20
400 000	LENOVO GROUP LTD CV 2.5 22-29 26/08S	USD	361 406.63	1.20

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> EUR	% of Net Assets <i>% des Nettovermögens</i>
	ICELAND/ISLAND		320 151.48	1.07
400 000	FIVERR INTERNATIONAL CV 0 20-25 01/11U	USD	320 151.48	1.07
	ISRAEL/ISRAEL		283 704.49	0.94
300 000	NICE LTD CV 0 20-25 15/09A	USD	283 704.49	0.94
	ITALY/ITALIEN		2 014 716.00	6.71
600 000	DIASORIN SPA CV 0.00 21-28 05/05U	EUR	482 841.00	1.61
1 500 000	NEXI SPA CV 0.00 21-28 24/02U	EUR	1 058 137.50	3.52
500 000	PRYSMIAN SPA CV 0.0 21-26 02/02U	EUR	473 737.50	1.58
	LUXEMBOURG/LUXEMBURG		720 743.50	2.40
300 000	LAGFIN S.C.A. CV 2.00 20-25 02/07A	EUR	316 222.50	1.05
500 000	SPOTIFY USA IN CV 0.00 21-26 15/03U	USD	404 521.00	1.35
	SINGAPORE/SINGAPUR		400 608.00	1.33
400 000	SGX TREASURY I PTE CV 0 21-24 01/03U	EUR	400 608.00	1.33
	SPAIN/SPANIEN		1 071 730.00	3.57
200 000	CELLNEX TELECOM SA CV 0.50 19-28 05/07A	EUR	186 790.00	0.62
200 000	CELLNEX TELECOM SA CV 1.50 18-26 16/01A	EUR	229 495.00	0.76
1 000 000	CELLNEX TELECOM SA CV 0.75 20-31 20/11A	EUR	655 445.00	2.19
	THE NETHERLANDS/NIEDERLANDE		3 106 936.62	10.34
700 000	AMERICA MOVIL CV 0.00 21-24 02/03U	EUR	695 089.50	2.31
200 000	JUST EAT TAKEAWAY CV 0.0 21-25 09/08U	EUR	154 018.00	0.51
700 000	JUST EAT TAKEAWAY CV 0.625 21-28 09/02S	EUR	441 997.50	1.47
400 000	MONDELEZ INTL HLDG CV 0.00 21-24 20/09U	EUR	404 484.00	1.35
600 000	QIAGEN NV CV 0.00 20-27 17/12U	USD	532 635.12	1.77
400 000	QIAGEN NV CV 1 18-24 13/11S	USD	429 484.00	1.43
700 000	SHOP APOTHEKE EUR CV 0.00 21-28 21/01U	EUR	449 228.50	1.50
	UNITED STATES/VEREINIGTE STAATEN		5 311 088.61	17.68
900 000	AKAMAI TECHNO CV 0.375 19-27 01/09S	USD	861 938.44	2.86
700 000	CABLE ONE INC CV 0 22-26 15/03A	USD	540 786.71	1.80
500 000	CHEESECAKE FACTORY CV 0.375 21-26 15/06S	USD	401 030.98	1.34
800 000	ETSY INC CV 0.25 21-28 15/06S	USD	632 748.43	2.11
75 000	ETSY INC CV 0.125 19-26 01/10S	USD	102 514.16	0.34
200 000	FORD MOTOR CO CV 0 21-26 15/03U	USD	187 266.88	0.62
250 000	IAC FINANCECO CV 0.875 19-26 15/06S	USD	227 594.04	0.76
800 000	JPM CHASE FIN CO LLC CV 0 22-25 29/04U	EUR	794 748.00	2.65
500 000	JPMORGAN CHASE BK CV 0.00 21-24 18/02U	EUR	486 295.00	1.62
500 000	SNAP INC CV 0 21-27 01/05U	USD	355 758.18	1.18
500 000	SNAP INC CV 0.125 22-28 01/03S	USD	344 145.86	1.15
500 000	UPWORK CV 0.25 21-26 15/08S	USD	376 261.93	1.25
	FLOATING RATE NOTES/VARIABEL VERZINSLICHER SCHULDITITEL		148 882.50	0.50
	SWEDEN/SCHWEDEN		148 882.50	0.50
250 000	HEIMSTADEN BOST FL.R 21-XX 01/05A	EUR	148 882.50	0.50
	Other transferable securities/Sonstige Wertpapiere		839 525.65	2.79
	CONVERTIBLE BONDS/WANDELOBLIGATIONEN		839 525.65	2.79
	UNITED STATES/VEREINIGTE STAATEN		839 525.65	2.79
500 000	IAC FINANCECO 3 CV 2 19-30 15/01S	USD	453 899.35	1.51
400 000	LIBERTY MEDIA CORP CV 2.125 18-48 31/03Q	USD	385 626.30	1.28

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Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i>	% of Net Assets <i>% des Nettovermögens</i>
			EUR	
Net options at market value/ <i>Netto Optionen zum Marktwert</i>			26 535.97	0.09
Listed options (Counterparty, please refer to Note 2) / <i>Notierten Optionen (Gegenparteien siehe Anmerkung 2)</i>			26 535.97	0.09
Options (Counterparties refer to Note 2) / <i>Optionen (Gegenparteien siehe Anmerkung 2)</i>				
	Purchased listed options at market value/<i>Gekaufte notierten Optionen am Marktwert</i>		26 535.97	0.09
20	ALIBABA GR ADR JUN 190.00 16.06.23 CALL	USD	1 480.12	0.00
250	BARRICK GOLD JAN 25.000 20.01.23 CALL	USD	2 551.93	0.01
170	BASF DEC 68.000 15.12.23 CALL	EUR	4 760.00	0.02
100	BRENNTAG JUN 84.000 16.06.23 CALL	EUR	11 600.00	0.04
300	DEUTSCHE POST JUN 60.000 16.06.23 CALL	EUR	300.00	0.00
75	NEWMONT MINING JAN 70.000 20.01.23 CALL	USD	1 148.37	0.00
50	NEWMONT MINING JAN 77.500 19.01.24 CALL	USD	4 695.55	0.02

Currency <i>Währung</i>	Amount bought <i>Betrag, gekauft</i>	Counterparty <i>Vertragspartei</i>	Maturity <i>Fälligkeitsdatum</i>	Currency <i>Währung</i>	Amount sold <i>Betrag, verkauft</i>	Unrealised appreciation/ (depreciation) <i>Nicht realisierter Gewinn/(Verlust)</i>	% of Net Assets <i>% des Nettovermögens</i>
						EUR	
Forward Foreign Currency Exchange Contracts/<i>Devisentermingeschäften</i>						(1 329 541.07)	(4.43)
EUR	4 846 978.47	Caceis Bank	13/10/2022	USD	5 000 000.00	(253 916.97)	(0.85)
USD	5 000 000.00	Caceis Bank	13/10/2022	EUR	5 165 006.53	(64 265.43)	(0.21)
EUR	7 221 360.06	Caceis Bank	17/10/2022	USD	6 992 147.76	90 377.60	0.30
EUR	3 059 760.91	Caceis Bank	17/10/2022	GBP	2 724 833.41	(43 240.64)	(0.14)
GBP	2 754 140.75	Caceis Bank	17/10/2022	EUR	3 169 857.27	(33 506.88)	(0.11)
CHF	21 072 726.47	Caceis Bank	17/10/2022	EUR	21 905 918.07	(45 108.59)	(0.15)
USD	14 181 149.91	Caceis Bank	17/10/2022	EUR	14 128 719.36	334 178.65	1.11
EUR	13 829 872.51	Caceis Bank	17/10/2022	CHF	13 205 638.36	130 333.20	0.43
GBP	600 000.00	Caceis Bank	17/11/2022	EUR	672 323.67	9 776.43	0.03
EUR	687 185.18	Caceis Bank	17/11/2022	GBP	600 000.00	5 097.59	0.02
EUR	13 665 042.27	Caceis Bank	17/11/2022	USD	14 200 000.00	(788 442.35)	(2.63)
USD	14 200 000.00	Caceis Bank	17/11/2022	EUR	14 719 082.54	(267 968.04)	(0.89)
EUR	9 752 022.64	Caceis Bank	15/12/2022	USD	10 000 000.00	(402 855.64)	(1.34)

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LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge – H2O High Conviction Bonds

Audited annual report · Geprüfter Jahresabschluss

30.09.2022

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

PrivilEdge
ist eine Investmentgesellschaft
mit variablem Grundkapital
(“SICAV”) mit Sitz in Luxembourg

RCS Luxembourg B 181 207

Statement of net assets as at 30/09/2022 / Nettovermögensrechnung per 30/09/2022

	Notes Anmerkungen	EUR
ASSETS/AKTIVA		
Investments in securities at market value/ <i>Wertpapierbestand zum Marktwert</i> (Acquisition cost/ <i>Anschaffungskosten</i> : EUR 256 948 704.08)	(2)	209 811 662.81
Cash and term deposits/ <i>Flüssige Mittel</i>		32 697 052.71
Receivable on investments sold/ <i>Forderungen gegenüber Brokern</i>		99 014.85
Amounts receivable on subscriptions/ <i>Forderungen aus Zeichnungen</i>		10 007.22
Interest and dividends receivable, net/ <i>Zins- und Dividendenforderungen, netto</i>		3 038 631.34
Unrealised appreciation on futures contracts/ <i>Nicht realisierter Nettogewinn aus Termingeschäften</i>	(2)	3 940 035.39
Receivable on foreign exchange transactions, net/ <i>Forderungen aus Wechselkursgeschäften, netto</i>		24 065.67
		249 620 469.99
LIABILITIES/PASSIVA		
Net options at market value/ <i>Netto Optionen zum Marktwert</i> (Acquisition cost/ <i>Anschaffungskosten</i> : EUR (117 628.20))	(2)	7 517 369.84
Amounts payable on redemptions/ <i>Verbindlichkeiten aus Rücknahmen</i>		53 121.56
Management and distribution fees payable/ <i>Zu zahlende Verwaltungs- und Vertriebsvergütungen</i>	(3)	152 463.07
Taxes and expenses payable/ <i>Steuern und sonstige Verbindlichkeiten</i>	(4)	2 444 599.60
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Nicht realisierter Verlust aus Devisentermingeschäften</i>	(2)	5 989 911.85
Other payable/ <i>Verschiedenes</i>		568 917.43
		16 726 383.35
NET ASSET VALUE/NETTOFONDSVERMÖGEN		232 894 086.64

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of operations and changes in net assets for the year ended 30/09/2022 / Aufwands- und Ertragsrechnung und Veränderung des Nettovermögens per 30/09/2022

	Notes Anmerkungen	EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/NETTOVERMÖGEN ZU BEGINN DES GESCHÄFTSJAHRES		358 573 339.53
INCOME/ERTRAG		
Interest on bonds, net/Zinsen aus Obligationen, netto	(2)	11 230 859.92
Bank interest/Bankzinsen		117 810.03
Other income/Sonstige Erträge		3 372 443.68
		14 721 113.63
EXPENSES/AUFWAND		
Management fees/Verwaltungsgebühren	(3)	2 096 042.97
Distribution fees/Vertriebsgebühren	(3)	46 825.33
Performance fees/Erfolgsabhängige Prämie	(3)	2 570 137.13
Bank interest and other expenses/Bankzinsen und sonstige Aufwendungen		126 515.46
Fixed Rate of Operational Costs/Betriebskostenpauschale	(4)	698 206.99
		5 537 727.88
NET INVESTMENT INCOME/NETTOGEWINN AUS WERTPAPIEREN		
Net realised loss on sale of investments/Realisierter Nettoverlust aus dem Verkauf von Wertpapieren	(2)	(5 766 004.75)
Net realised loss on options/Realisierter Nettoverlust aus Optionen	(2)	(2 687 952.38)
Net realised gain on futures contracts/Realisierter Nettogewinn aus Termingeschäften	(2)	34 378 101.98
Net realised gain on foreign exchange/Realisierter Nettogewinn aus Wechselkurs	(2)	7 518 057.00
Net realised gain on forward foreign currency exchange contracts/Realisierter Nettogewinn aus Devisentermingeschäften	(2)	22 137 559.74
		64 763 147.34
NET REALISED GAIN/REALISierter NETTOGEWINN		
Change in net unrealised appreciation or depreciation on investments/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Wertpapieren	(2)	(53 236 638.91)
Change in net unrealised appreciation or depreciation on options/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Optionen	(2)	(6 880 627.42)
Change in net unrealised appreciation or depreciation on futures contracts/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Termingeschäften	(2)	(201 914.67)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Devisentermingeschäften	(2)	(7 571 506.89)
		(3 127 540.55)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/NETTOABNAHME DES NETTOVERMÖGENS GEMÄSS ERFOLGSRECHNUNG		
Dividend paid/Gezahlte Dividende	(12)	(27 554.45)
Net subscriptions/(redemptions) including equalisation/Zeichnungen/(Rücknahmen), netto einschließlich der Steuerausgleich	(2)	(122 524 157.89)
NET ASSET VALUE AT THE END OF THE YEAR/NETTOFONDSVERMÖGEN AM ENDE DES GESCHÄFTSJAHRES		232 894 086.64

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of changes in the number of shares outstanding for the year ended 30/09/2022 / Veränderung der Anzahl der ausstehenden Aktien per 30/09/2022

	Number of Shares 01/10/2021/ <i>Anzahl ausstehender Aktien 01/10/2021</i>	Number of Shares issued/ <i>Anzahl ausgegebener Aktien</i>	Number of Shares redeemed/ <i>Anzahl zurück- genommener Aktien</i>	Number of Shares 30/09/2022/ <i>Anzahl ausstehender Aktien 30/09/2022</i>
P - USD - Hedged - Capitalisation	418 998.7330	11 550.2120	(93 145.9910)	337 402.9540
P - CHF - Hedged - Capitalisation	63 991.2050	4 649.7710	(49 087.4910)	19 553.4850
P - EUR - Capitalisation	333 365.2490	9 656.3650	(122 478.9770)	220 542.6370
P - GBP - Hedged - Capitalisation	8 488.8160	6 130.8700	(3 188.8160)	11 430.8700
I X9 - USD - Hedged - Capitalisation	0.0000	233 802.5600	(233 802.5600)	0.0000
I - CHF - Hedged - Capitalisation	8 030.0000	0.0000	(7 500.0000)	530.0000
I - EUR - Capitalisation	5 208 358.9570	110 861.4630	(2 176 580.3930)	3 142 640.0270
I X9 - EUR - Capitalisation	711 001.1610	76 254.1360	(306 353.8000)	480 901.4970
M - USD - Hedged - Capitalisation	2 602 328.9850	381 921.2230	(1 042 609.2010)	1 941 641.0070
M - USD - Hedged - Distribution	363 490.3790	80 745.4930	(252 405.8790)	191 829.9930
M X1 - USD - Hedged - Capitalisation	24 955.4960	11 474.4870	(635.0000)	35 794.9830
M - CHF - Hedged - Capitalisation	2 403 170.6890	422 901.0860	(916 160.1510)	1 909 911.6240
M - CHF - Hedged - Distribution	100 949.0350	11 438.5580	(16 948.0000)	95 439.5930
M X1 - CHF - Hedged - Capitalisation	6 700.0000	0.0000	(140.0000)	6 560.0000
M - EUR - Capitalisation	4 186 670.7180	219 622.1870	(2 105 953.3750)	2 300 339.5300
M - EUR - Distribution	777 553.4070	32 905.3260	(403 199.4350)	407 259.2980
M X1 - EUR - Capitalisation	681 334.7960	109 212.9570	(469 643.2260)	320 904.5270
M X1 - EUR - Distribution	149 861.7910	23 510.0000	(26 587.4070)	146 784.3840
M - GBP - Hedged - Capitalisation	71 668.9860	1 200.0000	(2 200.0000)	70 668.9860
M - GBP - Hedged - Distribution	157 502.4460	18 444.0000	(40 868.0960)	135 078.3500
M X1 - GBP - Hedged - Capitalisation	7 460.0000	0.0000	0.0000	7 460.0000
M X1 - GBP - Hedged - Distribution	1 000.0000	30 272.0000	(8 677.0000)	22 595.0000
N - USD - Hedged - Capitalisation	1 052 394.6150	262 402.4040	(798 273.5190)	516 523.5000
N - USD - Hedged - Distribution	81 839.1530	345 411.7860	(71 366.0000)	355 884.9390
N - CHF - Hedged - Capitalisation	1 159 166.6690	0.0000	(525 468.5580)	633 698.1110
N - EUR - Capitalisation	1 015 175.5480	152 208.5620	(624 987.5910)	542 396.5190
N - EUR - Distribution	224 647.3420	0.0000	(13 500.0000)	211 147.3420

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
P - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	5 722 041.72	7 411 239.44	7 534 801.75
Net Asset Value per share/Nettoinventarwert je Aktie	16.9591	17.6880	14.3481
P - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	298 238.12	1 039 995.13	4 847 502.32
Net Asset Value per share/Nettoinventarwert je Aktie	15.2524	16.2522	13.2939

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	3 466 024.89	5 554 892.06	8 178 080.54
Net Asset Value per share/Nettoinventarwert je Aktie	15.7159	16.6631	13.6184
P - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	184 300.46	144 367.57	132 053.16
Net Asset Value per share/Nettoinventarwert je Aktie	16.1230	17.0068	13.7864
I X9 - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	0.00	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	0.0000	0.0000	0.0000
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	8 416.11	134 681.20	9 623 430.61
Net Asset Value per share/Nettoinventarwert je Aktie	15.8795	16.7723	13.6341
I - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	50 449 409.75	88 251 965.86	154 918 652.04
Net Asset Value per share/Nettoinventarwert je Aktie	16.0532	16.9443	13.8146
I X9 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	7 816 160.05	12 205 833.58	3 537 837.94
Net Asset Value per share/Nettoinventarwert je Aktie	16.2531	17.1671	13.8957
M - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	33 957 027.82	47 217 606.97	53 856 149.22
Net Asset Value per share/Nettoinventarwert je Aktie	17.4888	18.1444	14.7322
M - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	3 368 405.69	6 625 300.22	13 210 322.31
Net Asset Value per share/Nettoinventarwert je Aktie	17.5593	18.2269	14.6923
M X1 - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	623 917.76	452 950.10	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	17.4303	18.1503	0.0000

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	29 956 750.38	39 927 815.76	51 675 645.12
Net Asset Value per share/Nettoinventarwert je Aktie	15.6849	16.6146	13.5603
M - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	1 492 432.63	1 671 090.16	1 318 317.07
Net Asset Value per share/Nettoinventarwert je Aktie	15.6375	16.5538	13.5769
M X1 - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	103 699.70	111 829.42	226 226.26
Net Asset Value per share/Nettoinventarwert je Aktie	15.8079	16.6910	13.6035
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	36 724 899.33	70 774 616.97	85 482 567.32
Net Asset Value per share/Nettoinventarwert je Aktie	15.9650	16.9047	13.7547
M - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	6 471 336.50	13 066 734.34	17 350 214.13
Net Asset Value per share/Nettoinventarwert je Aktie	15.8900	16.8049	13.7373
M X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	5 049 811.92	11 264 827.67	15 208 484.82
Net Asset Value per share/Nettoinventarwert je Aktie	15.7362	16.5335	13.7518
M X1 - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	2 362 941.84	2 515 121.56	7 675 683.12
Net Asset Value per share/Nettoinventarwert je Aktie	16.0980	16.7829	13.7223
M - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	1 168 653.15	1 243 557.37	1 360 459.36
Net Asset Value per share/Nettoinventarwert je Aktie	16.5370	17.3514	13.9866
M - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	2 217 752.10	2 720 844.14	1 957 482.02
Net Asset Value per share/Nettoinventarwert je Aktie	16.4183	17.2749	13.9778

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
M X1 - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	117 855.49	122 686.09	365 376.45
Net Asset Value per share/Nettoinventarwert je Aktie	15.7983	16.4459	13.9457
M X1 - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	354 553.34	16 443.66	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	15.6917	16.4437	0.0000
N - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	9 161 965.44	19 364 725.88	25 045 955.89
Net Asset Value per share/Nettoinventarwert je Aktie	17.7378	18.4006	14.8274
N - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	6 311 992.92	1 506 872.74	3 217 084.22
Net Asset Value per share/Nettoinventarwert je Aktie	17.7360	18.4126	14.8363
N - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	10 031 912.01	19 399 134.43	22 745 873.87
Net Asset Value per share/Nettoinventarwert je Aktie	15.8307	16.7354	13.6373
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	8 742 994.72	17 309 276.85	31 494 425.77
Net Asset Value per share/Nettoinventarwert je Aktie	16.1192	17.0505	13.8503
N - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	3 378 180.74	3 822 843.80	4 817 379.50
Net Asset Value per share/Nettoinventarwert je Aktie	15.9992	17.0171	13.7738

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> EUR	% of Net Assets <i>% des Nettovermögens</i>
Investments in securities at market value/ <i>Wertpapierbestand zum Marktwert</i>			209 811 662.81	90.09
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>An der Börse gehandelte Wertpapiere und/oder an einem anderen regulierten Markt gehandelte Wertpapiere</i>			149 796 933.12	64.32
BONDS/OBLIGATIONEN			147 555 573.45	63.36
BRAZIL/BRASILIEN			450 359.82	0.19
600 000	BRAZIL 5.00 14-45 27/01S	USD	450 359.82	0.19
EGYPT/ÄGYPTEN			739 075.18	0.32
1 300 000	EGYPT 8.875 20-50 29/05S	USD	739 075.18	0.32
GERMANY/DEUTSCHLAND			8 399 160.00	3.61
8 400 000	GERM TREA BILL ZCP 19-10-22	EUR	8 399 160.00	3.61
GREECE/GRIECHENLAND			3 491 016.87	1.50
9 875	GREECE 3.50 17-23 30/01A	EUR	9 950.74	0.00
3 246 500	GREECE 3.75 17-28 30/01A	EUR	3 176 505.46	1.37
130 000	GREECE 3.90 17-33 30/01A	EUR	119 665.00	0.05
202 500	GREECE 4.00 17-37 30/01A	EUR	184 895.67	0.08
ITALY/ITALIEN			51 790 301.25	22.24
10 000 000	ITALY 1.70 20-51 01/09S	EUR	5 892 200.00	2.53
10 000 000	ITALY 2.80 16-67 01/03S	EUR	7 167 300.00	3.08
9 350 000	ITALY 4.75 13-44 01/09S	EUR	9 772 105.75	4.20
31 575 000	ITALY 3.85 18-49 01/09S	EUR	28 958 695.50	12.43
MEXICO/MEXICO			65 876 812.95	28.29
3 123 197	MEXICO 5.50 21-27 04/03S	MXN	13 399 741.92	5.75
4 250 659	MEXICO 8.50 09-29 31/05S	MXN	20 368 455.84	8.75
19 929	MEXICO 7.50 06-27 03/06S	MXN	92 797.23	0.04
6 331 604	MEXICO 7.75 11-31 29/05S	MXN	28 572 141.31	12.27
59 440	MEXICO 7.75 13-34 23/11S	MXN	260 831.35	0.11
3 600 000	PEMEX 7.69 20-50 23/07S	USD	2 258 649.52	0.97
1 060 000	PEMEX 8.7500 22-29 02/06S	USD	924 195.78	0.40
PORTUGAL/PORTUGAL			1 827 180.00	0.78
2 000 000	PORTUGAL 0.70 20-27 15/10A	EUR	1 827 180.00	0.78
RUSSIA/RUSSLAND			0.00	0.00
1 600 000	RUSSIA 5.25 17-47 23/06S - FV, refer to/siehe note 2	USD	0.00	0.00
200 000	RUSSIA 5.625 12-42 04/04S - FV, refer to/siehe note 2	USD	0.00	0.00
848 167 000	RUSSIA 6.1 20-35 18/07S - FV, refer to/siehe note 2	RUB	0.00	0.00
8 800 000	RUSSIA 4.25 17-27 23/06S - FV, refer to/siehe note 2	USD	0.00	0.00
SENEGAL/SENEGAL			383 086.81	0.16
600 000	SENEGAL 6.75 18-48 13/03S	USD	383 086.81	0.16
SOUTH AFRICA/SÜDAFRIKA			9 967 972.31	4.28
1 200 000	SOUTH AFRICA 5.75 19-49 30/09S	USD	786 446.18	0.34
87 800 000	SOUTH AFRICA 8.50 13-37 31/01S	ZAR	3 856 049.04	1.66
114 517 000	SOUTH AFRICA 8.875 15-35 28/02S	ZAR	5 325 477.09	2.28
TURKEY/TÜRKEI			1 554 799.06	0.67
1 080 000	TURKEY 6.625 14-45 17/02S	USD	735 704.18	0.32
940 000	TURKEY 7.625 19-29 26/04S	USD	819 094.88	0.35
UKRAINE/UKRAINE			2 055 936.82	0.88
1 450 000	UKRAINE 6.75 19-26 20/06A - FV, refer to/siehe note 2	EUR	290 000.00	0.12

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Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i>	% of Net Assets <i>% des Nettovermögens</i>
			EUR	
4 350 000	UKRAINE 7.75 15-26 01/09S - FV, refer to/siehe note 2	USD	888 072.27	0.39
1 300 000	UKRAINE 7.75 15-29 01/09S - FV, refer to/siehe note 2	USD	265 400.91	0.11
500 000	UKRAINE 7.75 15-25 01/09S - FV, refer to/siehe note 2	USD	102 077.28	0.04
2 300 000	UKRAINE 7.75 15-27 01/09S - FV, refer to/siehe note 2	USD	469 555.45	0.20
200 000	UKRAINE 7.75 15-28 01/09S - FV, refer to/siehe note 2	USD	40 830.91	0.02
	UNITED KINGDOM/VEREINIGTES KÖNIGREICH		1 019 872.38	0.44
1 000 000	UNITED KINGDOM 3.25 12-44 22/01S	GBP	1 019 872.38	0.44
	FLOATING RATE NOTES/VARIABLE VERZINSLICHER SCHULDITITEL		2 241 359.67	0.96
	FRANCE/FRANKREICH		557 831.88	0.24
600 000	SOCIETE GENERALE SA FL.R 18-XX 04/04S	USD	557 831.88	0.24
	SPAIN/SPANIEN		571 728.68	0.25
600 000	BANCO SANTANDER SA FL.R 19-24 02/08Q	USD	571 728.68	0.25
	SWITZERLAND/SCHWEIZ		535 623.95	0.23
600 000	UBS GROUP SA FL.R 18-XX 31/01A	USD	535 623.95	0.23
	THE NETHERLANDS/NIEDERLANDE		576 175.16	0.24
600 000	ING GROUP NV FL.R 19-XX 16/04S	USD	576 175.16	0.24
	Money market instruments/Geldmarktinstrumente		60 014 729.69	25.77
	BONDS/OBLIGATIONEN		60 014 729.69	25.77
	FRANCE/FRANKREICH		23 686 296.11	10.17
8 000 000	FRANCE ZCP 071222	EUR	7 989 880.00	3.43
2 500 000	FRANCE ZCP 161122	EUR	2 498 487.50	1.07
9 100 000	FRANCE ZCP 191022	EUR	9 098 817.00	3.91
4 100 000	FRANCE ZCP 261022	EUR	4 099 111.61	1.76
	UNITED STATES/VEREINIGTE STAATEN		36 328 433.58	15.60
3 400 000	UNITED STATES ZCP 011222	USD	3 454 402.33	1.48
2 900 000	UNITED STATES ZCP 101122	USD	2 951 825.92	1.27
2 800 000	UNITED STATES ZCP 120123	USD	2 832 674.07	1.22
8 200 000	UNITED STATES ZCP 171122	USD	8 340 843.96	3.58
1 000 000	UNITED STATES ZCP 190123	USD	1 010 582.86	0.43
14 000 000	UNITED STATES ZCP 201022	USD	14 273 422.22	6.13
3 400 000	UNITED STATES ZCP 271022	USD	3 464 682.22	1.49
	Net options at market value/Netto Optionen zum Marktwert		(7 517 369.84)	(3.23)
	Listed options (Counterparty, please refer to Note 2) /Notierten Optionen (Gegenparteien siehe Anmerkung 2)		8 931.76	0.00
	Options (Counterparties refer to Note 2) /Optionen (Gegenparteien siehe Anmerkung 2)			
	Purchased listed options at market value/Gekaufte notierten Optionen am Marktwert		8 931.76	0.00
1 400	90DAY EURO\$ DEC 100.000 19.12.22 CALL	USD	8 931.76	0.00
	OTC options (Counterparties refer to Note 2) /OTC Optionen (Gegenparteien siehe Anmerkung 2)		(7 526 301.60)	(3.23)
	Options (Counterparties refer to Note 2) /Optionen (Gegenparteien siehe Anmerkung 2)			
	Purchased OTC options at market value/Gekaufte OTC Optionen am Marktwert		5 562.00	0.00
60 000 000	EUR(C)/USD(P)OTC JAN 1.178 09.01.23 CALL	EUR	5 562.00	0.00
	Sold OTC options at market value/Verkaufte OTC Optionen am Marktwert		(7 531 863.60)	(3.23)
(60 000 000)	EUR(P)/USD(C)OTC JAN 1.110 09.01.23 PUT	EUR	(7 531 863.60)	(3.23)

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Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Underlying	Number of contracts	Intermediary	Maturity	Currency	Commitment	Unrealised appreciation/ (depreciation)	% of Net Assets
Zugrundeliegend	Zahl der Verträge	Gegenpartei	Fälligkeitsdatum	Währung	Verbindlichkeit	Nicht realisierter Gewinn/(Verlust)	% des Nettovermögens
					EUR	EUR	
Futures Contracts/Termingeschäften						3 940 035.39	1.69
EURO BTP FUTURE -EUX	261	CACEIS Bank, Paris	31/12/2022	EUR	21 961 714.50	(1 271 164.58)	(0.55)
EURO BUND FUTURE	(75)	CACEIS Bank, Paris	31/12/2022	EUR	6 275 925.00	198 000.00	0.09
EURO BUXL FUTURE	(46)	CACEIS Bank, Paris	31/12/2022	EUR	3 843 209.70	570 189.73	0.24
EURO SCHATZ FUTURE	(473)	CACEIS Bank, Paris	31/12/2022	EUR	46 108 905.59	335 165.00	0.14
EURO-OAT-FUTURES-EUX	(258)	CACEIS Bank, Paris	31/12/2022	EUR	24 180 663.00	1 462 970.10	0.63
LONG GILT FUTURE-LIF	(143)	CACEIS Bank, Paris	31/12/2022	GBP	10 535 984.50	1 757 212.85	0.75
SHORT EUR-BTP	(1 461)	CACEIS Bank, Paris	31/12/2022	EUR	137 043 261.00	1 074 830.54	0.46
US TREASURY BOND	181	CACEIS Bank, Paris	31/12/2022	USD	19 617 744.63	(1 742 219.80)	(0.75)
US ULTRA BD CBT 30YR	13	CACEIS Bank, Paris	31/12/2022	USD	1 128 285.61	(171 186.78)	(0.07)
US 10 YEARS NOTE	488	CACEIS Bank, Paris	31/12/2022	USD	47 517 608.33	(1 875 733.68)	(0.81)
US 2 YEARS NOTE- CBT	1	CACEIS Bank, Paris	31/12/2022	USD	204 338.19	(3 644.48)	0.00
US 5 YEARS NOTE-CBT	(1 007)	CACEIS Bank, Paris	31/12/2022	USD	93 464 259.14	3 605 616.49	1.56

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
Währung	Betrag, gekauft	Vertragspartei	Fälligkeitsdatum	Währung	Betrag, verkauft	Nicht realisierter Gewinn/(Verlust)	% des Nettovermögens
						EUR	
Forward Foreign Currency Exchange Contracts/Devisentermingeschäften						(5 989 911.85)	(2.57)
ZAR	216 845 000.07	Deutsche Bank AG	03/10/2022	USD	12 757 231.53	(706 218.81)	(0.30)
CLP	9 468 986 167.00	Goldman Sachs	07/10/2022	USD	10 625 330.35	(758 586.09)	(0.33)
USD	9 762 850.80	BNP Paribas SA	07/10/2022	CLP	9 468 986 167.00	(121 840.70)	(0.05)
USD	3 219 809.88	JP Morgan	12/10/2022	GBP	2 800 000.00	95 621.76	0.04
INR	255 715 200.00	JP Morgan	12/10/2022	USD	3 200 000.00	(61 770.64)	(0.03)
TWD	21 927 291.25	Deutsche Bank AG	12/10/2022	USD	689 429.06	(131.35)	0.00
USD	533 543.43	Goldman Sachs	12/10/2022	INR	43 609 705.79	(1 906.02)	0.00
USD	29 713 050.64	BNP Paribas SA	12/10/2022	TWD	917 571 688.10	888 288.77	0.38
USD	1 755 168.75	Deutsche Bank AG	14/10/2022	GBP	1 500 000.00	82 042.20	0.04
CHF	45 163 443.03	Caceis Bank	17/10/2022	EUR	46 954 191.19	(101 714.61)	(0.04)
GBP	4 355 775.81	Caceis Bank	17/10/2022	EUR	5 012 104.25	(51 849.69)	(0.02)
EUR	3 392 289.90	Caceis Bank	17/10/2022	CHF	3 255 992.93	14 524.89	0.01
EUR	7 905 166.88	Caceis Bank	17/10/2022	USD	7 666 296.14	86 639.17	0.04
EUR	439 460.52	Caceis Bank	17/10/2022	GBP	388 626.12	(3 099.47)	0.00
USD	66 942 100.53	Caceis Bank	17/10/2022	EUR	66 712 792.49	1 559 299.65	0.67
CZK	4 983 883.71	Goldman Sachs	20/10/2022	EUR	201 359.17	908.15	0.00
EUR	1 036 584.59	JP Morgan	20/10/2022	CHF	1 000 000.00	(872.54)	0.00
HUF	940 888 856.00	JP Morgan	20/10/2022	EUR	2 300 000.00	(88 803.74)	(0.04)
CNH	57 000 000.00	Goldman Sachs	20/10/2022	USD	8 123 058.00	(128 468.44)	(0.06)
EUR	652 823.03	JP Morgan	20/10/2022	PLN	3 115 453.18	11 297.40	0.00
GBP	134 153.56	Deutsche Bank AG	20/10/2022	USD	144 773.99	5 135.13	0.00
USD	330 952.20	JP Morgan	20/10/2022	AUD	509 664.30	3 276.03	0.00
CZK	2 500 000.00	BNP Paribas SA	20/10/2022	USD	101 685.90	(2 226.62)	0.00
GBP	1 300 000.00	JP Morgan	20/10/2022	EUR	1 444 025.52	36 175.04	0.02
ZAR	4 000 000.00	Goldman Sachs	20/10/2022	USD	222 514.10	(279.14)	0.00
USD	22 631 575.81	BNP Paribas SA	20/10/2022	ZAR	401 410 194.24	336 510.76	0.14
USD	37 848 380.15	JP Morgan	20/10/2022	ILS	130 000 000.00	1 270 954.44	0.55

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Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
Währung	Betrag, gekauft	Vertragspartei	Fälligkeits- datum	Währung	Betrag, verkauft	Nicht realisierter % des Netto- Gewinn/(Verlust) vermögens EUR	
PLN	8 800 000.00	BNP Paribas SA	20/10/2022	USD	1 860 252.35	(84 714.86)	(0.04)
HUF	6 530 500 281.00	Goldman Sachs	20/10/2022	USD	15 988 358.11	(956 314.21)	(0.41)
HUF	2 592 825 000.00	Goldman Sachs	20/10/2022	EUR	6 356 099.23	(262 664.38)	(0.11)
USD	549 516.68	Goldman Sachs	20/10/2022	NZD	962 879.17	4 932.05	0.00
JPY	10 888 403 631.00	JP Morgan	20/10/2022	EUR	76 236 442.90	580 225.56	0.25
EUR	718 794.61	JP Morgan	20/10/2022	USD	694 609.54	10 542.79	0.00
EUR	250 524.19	BNP Paribas SA	20/10/2022	SEK	2 700 000.00	2 270.48	0.00
USD	129 542.69	Deutsche Bank AG	20/10/2022	TRY	2 472 770.97	(596.35)	0.00
USD	1 885 592.20	JP Morgan	20/10/2022	MXN	38 503 287.76	(24 263.63)	(0.01)
USD	8 516 174.24	Deutsche Bank AG	20/10/2022	CZK	210 000 000.00	161 353.54	0.07
INR	1 564 712 150.19	BNP Paribas SA	20/10/2022	USD	19 705 709.41	(517 690.58)	(0.22)
EUR	5 493 013.40	Deutsche Bank AG	20/10/2022	GBP	4 800 000.00	27 679.91	0.01
ILS	2 912 088.44	JP Morgan	20/10/2022	USD	830 291.88	(10 609.79)	0.00
ILS	7 800 000.00	Goldman Sachs	20/10/2022	USD	2 270 034.05	(75 481.45)	(0.03)
GBP	3 600 000.00	BNP Paribas SA	20/10/2022	EUR	4 099 530.68	(513.75)	0.00
MXN	270 300 000.00	Deutsche Bank AG	20/10/2022	USD	13 421 125.67	(17 850.00)	(0.01)
MXN	36 400 000.00	BNP Paribas SA	20/10/2022	USD	1 785 620.04	19 786.15	0.01
NZD	40 100 000.00	Deutsche Bank AG	20/10/2022	USD	23 918 916.17	(1 260 668.44)	(0.54)
USD	1 818 087.97	JP Morgan	20/10/2022	JPY	261 909 680.00	6 076.95	0.00
ZAR	268 570 710.00	JP Morgan	20/10/2022	USD	14 990 512.06	(70 107.42)	(0.03)
ZAR	7 000 000.00	BNP Paribas SA	20/10/2022	USD	393 914.09	(5 096.70)	0.00
AUD	16 500 000.00	JP Morgan	20/10/2022	USD	11 044 273.35	(442 875.14)	(0.19)
EUR	938 287.77	BNP Paribas SA	20/10/2022	HUF	386 242 585.64	30 766.66	0.01
PLN	190 000 000.00	Goldman Sachs	20/10/2022	USD	40 061 287.87	(1 723 674.49)	(0.74)
TRY	99 000 000.00	Goldman Sachs	20/10/2022	USD	5 279 740.49	(70 689.12)	(0.03)
USD	193 772.01	Goldman Sachs	20/10/2022	CNH	1 386 176.62	(725.70)	0.00
USD	38 000 000.00	JP Morgan	20/10/2022	EUR	37 942 911.10	804 072.67	0.35
CHF	1 000 000.00	Deutsche Bank AG	20/10/2022	EUR	1 045 542.36	(8 084.91)	0.00
CHF	4 095 880.10	Goldman Sachs	20/10/2022	USD	4 141 202.66	26 725.77	0.01
EUR	177 177 424.14	Deutsche Bank AG	20/10/2022	CHF	170 200 000.00	601 984.27	0.26
EUR	2 300 000.00	JP Morgan	21/10/2022	GBP	2 018 283.70	2 060.63	0.00
EUR	14 500 000.00	BNP Paribas SA	26/10/2022	PLN	69 548 946.00	199 017.91	0.09
HUF	5 951 231 500.00	BNP Paribas SA	26/10/2022	EUR	14 500 000.00	(544 570.43)	(0.23)
COP	4 141 205 935.05	Deutsche Bank AG	27/10/2022	USD	917 027.82	(20 113.17)	(0.01)
USD	933 965.17	Deutsche Bank AG	27/10/2022	COP	4 180 316 030.00	28 888.63	0.01
KRW	26 411 296 756.00	Goldman Sachs	28/10/2022	USD	19 026 394.61	(654 350.04)	(0.28)
CLP	1 479 825 000.00	JP Morgan	28/10/2022	USD	1 500 000.00	40 168.83	0.02
USD	442 223.44	Goldman Sachs	28/10/2022	KRW	629 858 921.00	3 861.75	0.00
EUR	4 400 000.00	JP Morgan	31/10/2022	GBP	3 922 735.96	(64 260.59)	(0.03)
BRL	138 878 782.21	Deutsche Bank AG	31/10/2022	USD	26 688 878.55	(1 206 133.05)	(0.52)
USD	2 810 038.28	Goldman Sachs	31/10/2022	BRL	15 168 811.44	24 720.58	0.01
JPY	403 512 900.00	JP Morgan	31/10/2022	USD	2 800 000.00	(5 385.59)	0.00
JPY	444 370 880.00	BNP Paribas SA	31/10/2022	EUR	3 200 000.00	(64 169.48)	(0.03)
BRL	16 183 935.00	BNP Paribas SA	31/10/2022	USD	3 000 000.00	(28 136.32)	(0.01)
USD	12 113 645.43	Goldman Sachs	31/10/2022	IDR	181 874 272 499.51	225 478.74	0.10
USD	1 216 162.52	Deutsche Bank AG	31/10/2022	BRL	6 375 877.96	46 379.86	0.02
EUR	700 000.00	Deutsche Bank AG	31/10/2022	GBP	627 692.24	(14 348.86)	(0.01)
EUR	3 100 000.00	BNP Paribas SA	31/10/2022	ILS	10 508 686.90	82 657.62	0.04
IDR	4 358 220 576.58	BNP Paribas SA	31/10/2022	USD	287 123.80	(2 161.51)	0.00
AUD	4 500 000.00	Deutsche Bank AG	31/10/2022	USD	2 874 057.30	20 508.04	0.01
BRL	376 537 874.36	Goldman Sachs	31/10/2022	USD	71 388 757.86	(2 277 963.71)	(0.99)
EUR	4 600 000.00	JP Morgan	03/11/2022	GBP	4 125 223.88	(94 086.61)	(0.04)
EUR	2 300 000.00	BNP Paribas SA	04/11/2022	PLN	11 252 030.10	(9 022.22)	0.00
HUF	978 585 370.00	BNP Paribas SA	04/11/2022	EUR	2 300 000.00	(12 809.96)	(0.01)
BRL	19 002 270.00	BNP Paribas SA	04/11/2022	USD	3 500 000.00	(13 504.22)	(0.01)
EUR	2 300 000.00	JP Morgan	04/11/2022	PLN	11 278 034.13	(14 396.62)	(0.01)
HUF	979 875 877.00	JP Morgan	04/11/2022	EUR	2 300 000.00	(9 793.73)	0.00
USD	1 200 000.00	JP Morgan	04/11/2022	MXN	24 214 032.00	2 630.33	0.00

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
Währung	Betrag, gekauft	Vertragspartei	Fälligkeits- datum	Währung	Betrag, verkauft	Nicht realisierter Gewinn/(Verlust) EUR	% des Netto- vermögens
CLP	8 729 838 832.00	BNP Paribas SA	10/11/2022	USD	8 961 908.44	99 392.71	0.04
CLP	20 632 975 607.00	Deutsche Bank AG	10/11/2022	USD	21 757 627.37	(353 208.84)	(0.15)
BRL	109 266 907.13	Goldman Sachs	16/11/2022	USD	20 871 502.46	(888 989.49)	(0.38)
USD	4 606 783.73	Goldman Sachs	10/01/2023	TRY	82 140 000.00	782 993.16	0.34
TRY	82 140 000.00	Deutsche Bank AG	10/01/2023	USD	4 305 595.60	(384 389.06)	(0.17)
TRY	14 868 000.00	Deutsche Bank AG	11/01/2023	USD	781 427.55	(72 415.92)	(0.03)
USD	778 429.32	Goldman Sachs	11/01/2023	TRY	14 868 000.00	78 837.37	0.03

The accompanying notes form an integral part of these financial statements.
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LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge –

DPAM European Real Estate

Audited annual report · Geprüfter Jahresabschluss

30.09.2022

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

PrivilEdge
ist eine Investmentgesellschaft
mit variablem Grundkapital
(“SICAV”) mit Sitz in Luxembourg

RCS Luxembourg B 181 207

Statement of net assets as at 30/09/2022 / Nettovermögensrechnung per 30/09/2022

	Notes Anmerkungen	EUR
ASSETS/AKTIVA		
Investments in securities at market value/ <i>Wertpapierbestand zum Marktwert</i> (Acquisition cost/ <i>Anschaffungskosten</i> : EUR 446 394 955.54)	(2)	322 446 889.60
Cash and term deposits/ <i>Flüssige Mittel</i>		3 893 549.04
Amounts receivable on subscriptions/ <i>Forderungen aus Zeichnungen</i>		15 633.05
Interest and dividends receivable, net/ <i>Zins-und Dividendenforderungen, netto</i>		1 981 942.42
Unrealised appreciation on forward foreign currency exchange contracts/ <i>Nicht realisierter Gewinn aus Devisentermingeschäften</i>	(2)	3 262 327.17
		331 600 341.28
LIABILITIES/PASSIVA		
Bank overdrafts/ <i>Bankkredite</i>		58 363.01
Amounts payable on redemptions/ <i>Verbindlichkeiten aus Rücknahmen</i>		1 214 428.72
Management and distribution fees payable/ <i>Zu zahlende Verwaltungs- und Vertriebsvergütungen</i>	(3)	280 432.73
Taxes and expenses payable/ <i>Steuern und sonstige Verbindlichkeiten</i>	(4)	85 701.95
Unrealised depreciation on futures contracts/ <i>Nicht realisierter Verlust aus Termingeschäften</i>	(2)	375 000.00
		2 013 926.41
NET ASSET VALUE/NETTOFONDSVERMÖGEN		329 586 414.87

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of operations and changes in net assets for the year ended 30/09/2022 / Aufwands- und Ertragsrechnung und Veränderung des Nettovermögens per 30/09/2022

	Notes Anmerkungen	EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/NETTOVERMÖGEN ZU BEGINN DES GESCHÄFTSJAHRES		610 446 482.90
INCOME/ERTRAG		
Dividends, net/Dividenden, netto	(2)	11 697 465.19
Interest on bonds, net/Zinsen aus Obligationen, netto	(2)	3 882 787.68
Bank interest/Bankzinsen		4 521.01
		15 584 773.88
EXPENSES/AUFWAND		
Management fees/Verwaltungsgebühren	(3)	4 245 829.46
Distribution fees/Vertriebsgebühren	(3)	41 469.49
Bank interest and other expenses/Bankzinsen und sonstige Aufwendungen		103 625.82
Other expenses/Sonstige Aufwendungen		280.00
Fixed Rate of Operational Costs/Betriebskostenpauschale	(4)	1 305 883.07
		5 697 087.84
NET INVESTMENT INCOME/NETTOGEWINN AUS WERTPAPIEREN		9 887 686.04
Net realised loss on sale of investments/Realisierter Nettoverlust aus dem Verkauf von Wertpapieren	(2)	(37 147 708.86)
Net realised loss on futures contracts/Realisierter Nettoverlust aus Termingeschäften	(2)	(506 074.40)
Net realised loss on foreign exchange/Realisierter Nettoverlust aus Wechselkurs	(2)	(2 804 391.85)
Net realised gain on forward foreign currency exchange contracts/Realisierter Nettogewinn aus Devisentermingeschäften	(2)	24 685 496.24
NET REALISED LOSS/REALISierter NETTOVERLUST		(5 884 992.83)
Change in net unrealised appreciation or depreciation on investments/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Wertpapieren	(2)	(148 699 712.63)
Change in net unrealised appreciation or depreciation on futures contracts/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Termingeschäften	(2)	(375 000.00)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Devisentermingeschäften	(2)	1 086 077.78
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/NETTOABNAHME DES NETTOVERMÖGENS GEMÄSS ERFOLGSRECHNUNG		(153 873 627.68)
Dividend paid/Gezahlte Dividende	(12)	(1 773 583.17)
Net subscriptions/(redemptions) including equalisation/Zeichnungen/(Rücknahmen), netto einschließlich der Steuerausgleich	(2)	(125 212 857.18)
NET ASSET VALUE AT THE END OF THE YEAR/NETTOFONDSVERMÖGEN AM ENDE DES GESCHÄFTSJAHRES		329 586 414.87

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of changes in the number of shares outstanding for the year ended 30/09/2022 / Veränderung der Anzahl der ausstehenden Aktien per 30/09/2022

	Number of Shares 01/10/2021/ <i>Anzahl ausstehender Aktien 01/10/2021</i>	Number of Shares issued/ <i>Anzahl ausgegebener Aktien</i>	Number of Shares redeemed/ <i>Anzahl zurück- genommener Aktien</i>	Number of Shares 30/09/2022/ <i>Anzahl ausstehender Aktien 30/09/2022</i>
P - USD - Hedged - Distribution	12 600.0000	0.0000	(8 100.0000)	4 500.0000
P - CHF - Hedged - Capitalisation	13 200.0000	0.0000	(6 000.0000)	7 200.0000
P - EUR - Capitalisation	712 640.0430	103 016.7950	(160 901.7060)	654 755.1320
I X9 - USD - Hedged - Capitalisation	350 133.4140	44 786.0000	(394 919.4140)	0.0000
I - CHF - Hedged - Capitalisation	1 422 927.5090	439 294.7540	(443 055.7900)	1 419 166.4730
I - EUR - Capitalisation	548 938.6480	0.0000	(476 182.3310)	72 756.3170
I - EUR - Distribution	477 477.5480	0.0000	(465 613.5480)	11 864.0000
I X9 - EUR - Capitalisation	5 298 659.3120	1 003 729.7990	(2 184 336.0000)	4 118 053.1110
S - EUR - Distribution	2 130 651.3890	576 615.9190	0.0000	2 707 267.3080
M - USD - Hedged - Capitalisation	3 383 635.8500	478 160.7090	(3 087 069.6850)	774 726.8740
M - USD - Hedged - Distribution	2 000.0000	26 001.9550	(24 094.0000)	3 907.9550
M X1 - USD - Hedged - Capitalisation	41 000.5990	8 878.7250	(33 878.5990)	16 000.7250
M - CHF - Hedged - Capitalisation	6 104 976.7000	868 146.6930	(3 436 579.4060)	3 536 543.9870
M - CHF - Hedged - Distribution	290 136.0390	16 645.2900	(182 493.1990)	124 288.1300
M X1 - CHF - Hedged - Capitalisation	83 753.0000	3 965.0000	(33 870.0000)	53 848.0000
M X1 - CHF - Hedged - Distribution	0.0000	39 284.0000	0.0000	39 284.0000
M - EUR - Capitalisation	10 012 245.9640	1 443 521.2840	(3 199 793.3980)	8 255 973.8500
M - EUR - Distribution	3 471 226.4660	273 461.3710	(1 030 631.3330)	2 714 056.5040
M X1 - EUR - Capitalisation	5 257 167.8450	1 141 257.5880	(2 171 840.6080)	4 226 584.8250
M X1 - EUR - Distribution	1 740 573.2190	679 502.6670	(425 045.6410)	1 995 030.2450
M - GBP - Hedged - Distribution	1 042 964.4760	144 645.0000	(533 630.1990)	653 979.2770
M X1 - GBP - Hedged - Distribution	877 219.7440	210 905.0000	(293 281.0170)	794 843.7270
N - USD - Hedged - Capitalisation	476 091.1030	322 650.0000	(376 091.1030)	422 650.0000
N - CHF - Hedged - Capitalisation	1 401 734.5170	185 000.0000	(747 058.5230)	839 675.9940
N - EUR - Capitalisation	2 609 970.3130	13 460.0000	(1 269 877.8100)	1 353 552.5030
N - EUR - Distribution	307 079.6830	0.0000	0.0000	307 079.6830

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
P - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	44 108.62	170 332.59	281 701.35
Net Asset Value per share/Nettoinventarwert je Aktie	9.8019	13.5185	11.8633
P - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	64 465.60	165 670.30	35 477.74
Net Asset Value per share/Nettoinventarwert je Aktie	8.9536	12.5508	11.0868

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	5 901 822.99	8 996 179.75	7 925 242.93
Net Asset Value per share/Nettoinventarwert je Aktie	9.0138	12.6237	11.1150
I - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	0.00	0.00	1 478 539.31
Net Asset Value per share/Nettoinventarwert je Aktie	0.0000	0.0000	12.3118
I X9 - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	0.00	4 983 451.41	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	0.0000	14.2330	0.0000
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	13 061 666.12	18 211 590.72	14 001 808.82
Net Asset Value per share/Nettoinventarwert je Aktie	9.2038	12.7987	11.2157
I - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	668 339.87	7 005 777.98	6 088 700.71
Net Asset Value per share/Nettoinventarwert je Aktie	9.1860	12.7624	11.1476
I - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	104 260.59	5 908 569.53	5 229 000.03
Net Asset Value per share/Nettoinventarwert je Aktie	8.7880	12.3745	10.9513
I X9 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	39 431 871.00	70 278 816.82	50 010 423.05
Net Asset Value per share/Nettoinventarwert je Aktie	9.5754	13.2635	11.5506
S - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	0.00	0.00	15 417 086.64
Net Asset Value per share/Nettoinventarwert je Aktie	0.0000	0.0000	11.2301
S - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	25 139 217.80	27 627 114.47	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	9.2858	12.9665	0.0000

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
M - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	8 057 281.02	47 962 921.84	9 506 661.86
Net Asset Value per share/Nettoinventarwert je Aktie	10.4002	14.1750	12.2958
M - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	40 643.30	28 349.95	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	10.4001	14.1750	0.0000
M X1 - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	167 633.47	583 409.04	157 117.22
Net Asset Value per share/Nettoinventarwert je Aktie	10.4766	14.2293	12.2998
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	32 208 319.14	77 471 415.99	57 521 449.70
Net Asset Value per share/Nettoinventarwert je Aktie	9.1073	12.6899	11.1427
M - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	1 056 671.27	3 476 301.55	3 281 672.49
Net Asset Value per share/Nettoinventarwert je Aktie	8.5018	11.9816	10.6443
M X1 - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	496 002.83	1 071 181.91	995 418.87
Net Asset Value per share/Nettoinventarwert je Aktie	9.2112	12.7898	11.1911
M X1 - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	361 850.93	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	9.2112	0.0000	0.0000
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	76 908 293.89	129 840 733.26	116 596 881.60
Net Asset Value per share/Nettoinventarwert je Aktie	9.3155	12.9682	11.3500
M - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	23 625 936.90	42 537 871.46	35 960 488.60
Net Asset Value per share/Nettoinventarwert je Aktie	8.7050	12.2544	10.8488

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
M X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	39 821 646.68	68 712 510.95	57 099 890.87
Net Asset Value per share/Nettoinventarwert je Aktie	9.4217	13.0703	11.3994
M X1 - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	17 421 093.47	21 406 117.93	16 548 334.02
Net Asset Value per share/Nettoinventarwert je Aktie	8.7322	12.2983	10.8781
M - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	5 864 101.65	13 062 613.15	4 991 939.64
Net Asset Value per share/Nettoinventarwert je Aktie	8.9668	12.5245	11.0429
M X1 - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	7 271 311.59	11 201 835.25	3 394 046.84
Net Asset Value per share/Nettoinventarwert je Aktie	9.1481	12.7697	11.2651
N - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	4 410 056.80	6 763 961.76	1 231 147.79
Net Asset Value per share/Nettoinventarwert je Aktie	10.4343	14.2073	12.3115
N - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	7 690 256.99	17 870 185.64	15 101 819.69
Net Asset Value per share/Nettoinventarwert je Aktie	9.1586	12.7486	11.1831
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	12 799 905.68	34 324 758.70	28 385 795.35
Net Asset Value per share/Nettoinventarwert je Aktie	9.4565	13.1514	11.4988
N - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	2 833 569.18	3 988 440.40	2 841 212.72
Net Asset Value per share/Nettoinventarwert je Aktie	9.2275	12.9883	11.4988

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> EUR	% of Net Assets <i>% des Nettovermögens</i>
Investments in securities at market value/ <i>Wertpapierbestand zum Marktwert</i>			322 446 889.60	97.83
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>An der Börse gehandelte Wertpapiere und/oder an einem anderen regulierten Markt gehandelte Wertpapiere</i>			318 934 213.10	96.76
EQUITIES/AKTIEN			197 918 000.07	60.04
BELGIUM/BELGIEN			22 693 862.00	6.89
81 400	AEDIFICA SA	EUR	6 418 390.00	1.95
64 100	COFINIMMO SA	EUR	5 435 680.00	1.65
163 000	INTERVEST OFFICES	EUR	3 797 900.00	1.15
19 000	RETAIL ESTATES	EUR	1 083 000.00	0.33
9 960	VGP NV	EUR	975 084.00	0.30
198 400	WAREHOUSES DE PAUW SCA - REGISTERED SHS	EUR	4 983 808.00	1.51
FINLAND/FINNLAND			2 742 080.00	0.83
209 000	KOJAMO PLC	EUR	2 742 080.00	0.83
FRANCE/FRANKREICH			41 121 225.00	12.48
8 600	ALTAREA	EUR	1 097 360.00	0.33
73 100	ARGAN	EUR	5 789 520.00	1.76
106 400	CARMILA	EUR	1 464 064.00	0.44
39 600	COVIVIO SA	EUR	1 960 992.00	0.59
93 500	GECINA	EUR	7 522 075.00	2.28
95 700	ICADE SA	EUR	3 655 740.00	1.11
364 000	KLEPIERRE SA	EUR	6 515 600.00	1.98
148 500	MERCIALYS SA	EUR	1 151 617.50	0.35
110 919	SCBSM	EUR	942 811.50	0.29
257 000	UNIBAIL RODAMCO	EUR	11 021 445.00	3.35
GERMANY/DEUTSCHLAND			27 001 230.00	8.19
128 000	LEG IMMOBILIEN - NAMEN AKT	EUR	7 854 080.00	2.38
445 000	TAG IMMOBILIEN AG	EUR	3 655 675.00	1.11
697 500	VONOVIA SE	EUR	15 491 475.00	4.70
GUERNSEY/GUERNSEY			1 243 050.36	0.38
1 543 000	SIRIUS REAL ESTATE LIMITED	GBP	1 243 050.36	0.38
IRELAND/IRLAND			933 120.00	0.28
810 000	IRISH RESIDENTIAL PROPERTIES REIT PLC	EUR	933 120.00	0.28
JERSEY/JERSEY			2 223 952.37	0.67
673 014	PHOENIX SPREE - REGISTERED SHS	GBP	2 223 952.37	0.67
LUXEMBOURG/LUXEMBURG			5 836 859.00	1.77
1 887 000	AROUNDTOWN SA	EUR	4 258 959.00	1.29
155 000	GRAND CITY PROPERTIES	EUR	1 577 900.00	0.48
SPAIN/SPANIEN			6 801 235.00	2.06
220 000	INMOBILIARIA COLONIAL SA	EUR	1 085 920.00	0.33
723 000	MERLIN PROPERTIES SOCIMI S.A.	EUR	5 715 315.00	1.73
SWEDEN/SCHWEDEN			12 893 421.89	3.91
374 000	CASTELLUM AB	SEK	4 305 335.44	1.31
44 400	CATENA	SEK	1 351 809.52	0.41
415 000	FABEGE --REGISTERED SHS	SEK	2 897 306.30	0.88
1 054 000	FASTIGHETS-B SHS SHARES	SEK	4 338 970.63	1.31
SWITZERLAND/SCHWEIZ			17 725 575.61	5.38
76 400	PSP SWISS PROPERTY AG	CHF	7 844 430.62	2.38

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> EUR	% of Net Assets <i>% des Nettovermögens</i>
120 600	SWISS PRIME SITE AG-NAMEN AKT	CHF	9 881 144.99	3.00
	THE NETHERLANDS/NIEDERLANDE		4 748 123.68	1.44
268 000	CTP N.V.	EUR	2 828 423.68	0.86
79 000	NSI NV	EUR	1 919 700.00	0.58
	UNITED KINGDOM/VEREINIGTES KÖNIGREICH		51 954 265.16	15.76
1 265 000	ASSURA PLC	GBP	772 607.11	0.23
1 314 000	BRITISH LAND CO PLC REIT	GBP	5 250 909.30	1.59
129 200	DERWENT LONDON PLC	GBP	2 973 837.74	0.90
2 977 906	EMPIRIC STUDENT	GBP	2 911 398.53	0.88
104 200	GREAT PORT EST REIT -REGISTERED SHS	GBP	522 424.79	0.16
1 070 000	LAND SEC R.E.I.T	GBP	6 361 964.45	1.93
1 509 000	LONDONMETRIC PROPERTY PLC	GBP	3 000 461.49	0.91
1 436 000	LXI REIT PLC	GBP	2 028 988.15	0.62
1 775 805	NEWRIVER REIT PLC	GBP	1 517 609.10	0.46
2 550 000	PRIMARY HEALTH PROPERTIES PLC REIT	GBP	3 295 009.12	1.00
1 479 000	SEGRO (REIT)	GBP	12 690 143.57	3.86
2 586 000	TRITAX BIG BOX REIT PLC	GBP	4 001 581.59	1.21
408 000	UNITE GROUP PLC	GBP	3 991 203.28	1.21
975 000	URBAN LOGISTICS - REGISTERED SHS	GBP	1 438 724.93	0.44
973 000	WAREHOUSE REIT - REGISTERED SHS	GBP	1 197 402.01	0.36
	BONDS/OBLIGATIONEN		104 138 828.03	31.60
	AUSTRIA/ÖSTERREICH		611 730.00	0.19
700 000	CA IMMOBILIEN-ANLAGEN 1.00 20-25 27/10A	EUR	611 730.00	0.19
	BELGIUM/BELGIEN		4 381 325.00	1.33
1 000 000	COFINIMMO SA 0.875 20-30 02/12A	EUR	717 270.00	0.22
300 000	NEXTENSA 1.95 19-26 28/11A	EUR	260 469.00	0.08
3 600 000	VGP SA 1.5 21-29 08/04A	EUR	2 499 678.00	0.76
1 000 000	VGP SA 1.625 22-27 17/01A	EUR	804 320.00	0.24
100 000	VGP SA 2.75 19-23 02/04A	EUR	99 588.00	0.03
	FINLAND/FINNLAND		3 594 320.00	1.09
1 000 000	CASTELLUM HELSINKI 0.875 21-29 17/09A	EUR	646 875.00	0.20
1 000 000	CASTELLUM HELSINKI 2.00 22-25 24/03A	EUR	891 780.00	0.27
1 500 000	HEMSO TREASURY OYJ 0.00 21-28 19/01A	EUR	1 144 125.00	0.34
1 000 000	KOJAMO PLC 1.625 18-25 07/03A	EUR	911 540.00	0.28
	FRANCE/FRANKREICH		20 138 553.77	6.10
2 000 000	ALTAREA 1.7500 20-30 16/01A	EUR	1 276 550.00	0.39
900 000	ALTAREA 1.875 19-28 17/01A	EUR	674 820.00	0.20
300 000	ARGAN 1.011 21-26 17/11A	EUR	250 951.50	0.08
1 000 000	ARGAN 3.25 17-23 04/07A	EUR	991 915.00	0.30
2 200 000	BENI STABILI SPA 1.625 17-24 17/10A	EUR	2 143 845.00	0.65
2 000 000	COVIVIO HOTELS SCA 1.00 21-29 27/07A	EUR	1 534 020.00	0.47
1 500 000	FONCIERE DES REGIONS 1.125 15-31 17/09S	EUR	1 115 340.00	0.34
3 500 000	ICADE SA 1.625 18-28 28/02A	EUR	3 033 660.00	0.91
500 000	ICADE SA 0.625 21-31 18/01A	EUR	350 625.00	0.11
500 000	ICADE SANTE SAS 0.875 19-29 04/11A	EUR	386 022.50	0.12
4 000 000	INLI SA 1.125 19-29 02/07A	EUR	3 142 500.00	0.94
2 500 000	MERCIALYS 1.8 18-26 27/02A	EUR	2 177 437.50	0.66
800 000	PRIAMS 4.9 21-26 26/07A	EUR	733 094.27	0.22
1 500 000	STE FONCIERE LYONNAISE 1.50 18-25 29/05A	EUR	1 404 030.00	0.43
600 000	STE FONCIERE LYONNAISE 1.50 20-27 05/06A	EUR	536 391.00	0.16
800 000	UNIBAIL RODAMCO 1.75 19-49 01/07A	EUR	387 352.00	0.12

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Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> EUR	% of Net Assets <i>% des Nettovermögens</i>
	GERMANY/DEUTSCHLAND		16 364 695.76	4.97
1 800 000	ALSTRIA OFFICE REIT 0.50 19-25 26/09A	EUR	1 477 584.00	0.45
2 000 000	ALSTRIA OFFICE REIT 1.50 20-26 23/06A	EUR	1 585 260.00	0.48
2 500 000	DIC ASSET AG 2.2500 21-26 22/09A	EUR	1 819 675.00	0.55
1 000 000	LEG IMMOBILIEN SE 0.875 19-27 28/11A	EUR	825 585.00	0.25
2 300 000	LEG IMMOBILIEN SE 1.25 17-24 23/01A	EUR	2 211 979.00	0.67
2 000 000	LEG IMMOBILIEN 0.75 21-31 30/06A	EUR	1 394 322.26	0.42
8 200 000	PEACH PROPERTY FIN 4.375 20-25 15/11S	EUR	6 596 203.00	2.01
500 000	VONOVIA SE 1.375 22-26 28/01A	EUR	454 087.50	0.14
	GUERNSEY/GUERNSEY		1 999 384.00	0.61
800 000	SIRIUS REAL ESTATE L 1.125 21-26 22/06A	EUR	657 464.00	0.20
2 000 000	SIRIUS REAL ESTATE LTD 1.75 21-28 24/11A	EUR	1 341 920.00	0.41
	LUXEMBOURG/LUXEMBURG		21 278 787.00	6.45
3 000 000	ACEF HOLDING SCA 1.25 21-30 26/04A	EUR	2 208 465.00	0.67
2 000 000	AROUNDTOWN SA 1.50 19-26 28/05A	EUR	1 696 710.00	0.51
1 000 000	AROUNDTOWN SA 0.625 19-25 09/07A	EUR	862 945.00	0.26
1 500 000	AROUNDTOWN SA 1.625 18-28 31/01A	EUR	1 180 995.00	0.36
500 000	AROUNDTOWN SA 0 20-26 16/12A	EUR	395 717.50	0.12
1 000 000	AROUNDTOWN SA 3.375 19-99 31/12A	EUR	662 570.00	0.20
2 200 000	AXA LOGISTICS EUROPE 0.875 21-29 15/11A	EUR	1 620 069.00	0.49
700 000	CBRE GLOBAL INVESTOR 0.5 21-28 27/01A	EUR	553 878.50	0.17
1 250 000	CPI PROPERTY GROUP 1.6250 19-27 23/04A	EUR	984 837.50	0.30
700 000	CPI PROPERTY GROUP 2.75 20-26 12/05A	EUR	604 964.50	0.18
2 500 000	GELF BOND ISSUER I SA 1.125 19-29 18/07A	EUR	1 916 512.50	0.58
1 500 000	LOGICOR FINANCING 1.625 19-27 15/07A	EUR	1 259 182.50	0.38
1 500 000	LOGICOR FINANCING 3.25 18-28 13/11A	EUR	1 315 312.50	0.40
1 500 000	PROLOGIS INTL FDG II 1.75 18-28 15/03A	EUR	1 335 022.50	0.41
500 000	PROLOGIS INTL FDG II 1.876 15-25 17/04A	EUR	478 325.00	0.15
1 000 000	PROLOGIS INTL FDG II 3.125 22-31 01/06A	EUR	893 845.00	0.27
1 000 000	SEGRO CAPITAL SARL 0.5 21-31 22/09A	EUR	696 360.00	0.21
1 000 000	SEGRO CAPITAL SARL 1.25 22-26 23/03A	EUR	900 245.00	0.27
2 000 000	SELP FINANCE SARL 1.50 19-26 20/12A	EUR	1 712 830.00	0.52
	ROMANIA/RUMÄNIEN		3 451 015.00	1.05
1 000 000	GLOBALWORTH RE ESTATE 2.95 20-26 29/07A	EUR	821 320.00	0.25
3 000 000	GLOBALWORTH RE INVEST 3 18-25 29/03A	EUR	2 629 695.00	0.80
	SPAIN/SPANIEN		7 671 832.00	2.33
1 700 000	INMOB COLONIAL 1.35 20-28 14/10A	EUR	1 408 127.00	0.43
2 000 000	INMOBILIARIA COLONIAL 2 18-26 17/04A	EUR	1 864 200.00	0.56
2 000 000	MERLIN PROPERTIES 1.875 16-26 02/11A	EUR	1 806 370.00	0.55
1 000 000	MERLIN PROPERTIES 2.375 17-29 18/09A	EUR	834 135.00	0.25
1 500 000	MERLIN PROPERTIES 1.875 19-34 04/12A	EUR	1 009 905.00	0.31
1 000 000	MERLIN PROPERTIES 1.375 21-30 01/06A	EUR	749 095.00	0.23
	SWEDEN/SCHWEDEN		11 177 360.50	3.39
1 500 000	AB SAGAX 1.125 20-27 30/01A	EUR	1 202 655.00	0.36
2 000 000	CASTELLUM AB 0.7500 19-26 04/09A	EUR	1 560 360.00	0.47
1 500 000	FASTIGHETS AB BALDER 1.125 19-27 29/01A	EUR	1 150 777.50	0.35
1 000 000	FASTIGHETS AB BALDER 1.25 20-28 28/01A	EUR	730 710.00	0.22
1 000 000	HEIMSTADEN BOSTAD AB 4.375 21-27 06/03S	EUR	754 745.00	0.23
1 500 000	HEIMSTADEN BOSTAD 1.125 20-26 21/01A	EUR	1 292 752.50	0.39
1 200 000	HEMSO FASTIGHET AB 1.00 16-26 09/09A	EUR	1 045 008.00	0.32
3 700 000	SAGAX EURO MTN AB 2.25 19-25 13/03A	EUR	3 440 352.50	1.05
	THE NETHERLANDS/NIEDERLANDE		12 251 795.00	3.72
1 000 000	CTP NV 1.50 21-31 27/09A	EUR	622 200.00	0.19

The accompanying notes form an integral part of these financial statements.
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Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Wahrung</i>	Market Value <i>Marktwert</i> EUR	% of Net Assets <i>% des Nettovermogens</i>
2 000 000	HEIMSTADEN BOSTAD TSY 0.75 21-29 06/09A	EUR	1 376 210.00	0.42
1 000 000	NE PROPERTY BV 2.0 22-30 20/01A	EUR	704 350.00	0.21
3 000 000	NE PROPERTY BV 1.8750 19-26 09/10A	EUR	2 472 600.00	0.75
2 000 000	SAGAX EURO MTN NL BV 1 21-29 17/05A	EUR	1 349 400.00	0.41
1 000 000	VESTEDA FINANCE 0.7500 21-31 18/10A	EUR	735 080.00	0.22
2 000 000	VESTEDA FINANCE 1.5000 19-27 24/05A	EUR	1 789 660.00	0.54
2 000 000	VESTEDA FINANCE 2 18-26 10/07A	EUR	1 870 020.00	0.57
500 000	VONOVIA FINANCE BV 2.75 18-38 22/03A	EUR	346 595.00	0.11
1 000 000	VONOVIA FINANCE BV 0.125 19-23 06/04A	EUR	985 680.00	0.30
	UNITED KINGDOM/VEREINIGTES KONIGREICH		841 080.00	0.26
1 000 000	TRITAX EUROBOX PLC 0.95 21-26 02/06A	EUR	841 080.00	0.26
	UNITED STATES/VEREINIGTE STAATEN		376 950.00	0.11
500 000	PROLOGIS INTL FDG II 1.625 20-32 17/06A	EUR	376 950.00	0.11
	CONVERTIBLE BONDS/WANDELOBLIGATIONEN		2 367 570.00	0.72
	GERMANY/DEUTSCHLAND		2 367 570.00	0.72
1 000 000	LEG IMMOBILIEN SE CV 0.875 17-25 01/09S	EUR	893 840.00	0.27
2 000 000	TAG IMMOBILIEN AG CV 0.625 20-26 27/08S	EUR	1 473 730.00	0.45
	FLOATING RATE NOTES/VARIABEL VERZINSLICHER SCHULDITEL		14 509 815.00	4.40
	FINLAND/FINNLAND		2 612 022.00	0.79
1 950 000	CITYCON OYJ FL.R 19-XX 22/02A	EUR	1 435 122.00	0.43
2 000 000	CITYCON OYJ FL.R 21-XX 10/09A	EUR	1 176 900.00	0.36
	FRANCE/FRANKREICH		439 385.00	0.13
500 000	UNIBAIL RODAMCO FL.R 18-XX 25/10A	EUR	439 385.00	0.13
	LUXEMBOURG/LUXEMBURG		2 759 156.50	0.84
1 300 000	AROUNDTOWN SA FL.R 21-49 31/12A	EUR	870 213.50	0.26
1 000 000	CPI PROPERTY GROUP FL.R 19-XX 16/10A	EUR	647 915.00	0.20
800 000	CPI PROPERTY GROUP FL.R 20-XX 16/11A	EUR	526 368.00	0.16
1 000 000	GRAND CITY PROPERTIES FL.R 20-XX 09/06A	EUR	714 660.00	0.22
	SWEDEN/SCHWEDEN		6 740 301.50	2.05
1 900 000	CASTELLUM AB FL.R 21-XX 02/03A	EUR	1 098 361.50	0.33
1 500 000	FASTIGHETS AB BALDER FL.R 21-81 02/03A	EUR	1 012 890.00	0.31
2 000 000	HEIMSTADEN BOST FL.R 21-XX 01/05A	EUR	1 191 060.00	0.36
2 000 000	HEIMSTADEN BOST FL.R 19-XX 19/02A	EUR	1 456 090.00	0.45
2 000 000	HEIMSTADEN BOSTAD FL.R 21-XX 29/01A	EUR	1 181 410.00	0.36
1 200 000	HEIMSTADEN BOSTAD AB FL.R 20-XX 15/04A	EUR	800 490.00	0.24
	THE NETHERLANDS/NIEDERLANDE		1 958 950.00	0.59
2 500 000	CTP NV FL.R 21-27 18/02A	EUR	1 958 950.00	0.59
	Other transferable securities/Sonstige Wertpapiere		3 512 676.50	1.07
	BONDS/OBLIGATIONEN		2 869 896.50	0.87
	LUXEMBOURG/LUXEMBURG		2 335 485.00	0.71
1 000 000	PROL IN 3.625 22-30 07/03A	EUR	948 585.00	0.29
1 500 000	SELP FINANCE SARL 3.75 22-27 10/08A	EUR	1 386 900.00	0.42
	THE NETHERLANDS/NIEDERLANDE		534 411.50	0.16
700 000	VIA OUTLETS BV 1.75 21-28 15/11A	EUR	534 411.50	0.16

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Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i>	% of Net Assets <i>% des Nettovermögens</i>
			EUR	
FLOATING RATE NOTES/VARIABLE VERZINSLICHER SCHULDITITEL			642 780.00	0.20
	SWEDEN/SCHWEDEN		642 780.00	0.20
1 000 000	HEIMSTADEN AB FL.R 21-XX 15/01A	EUR	642 780.00	0.20

Underlying <i>Zugrundeliegend</i>	Number of contracts <i>Zahl der Verträge</i>	Intermediary <i>Gegenpartei</i>	Maturity <i>Fälligkeits- datum</i>	Currency <i>Währung</i>	Commitment <i>Verbindlichkeit</i>	Unrealised appreciation/ (depreciation) <i>Nicht realisierter Gewinn/(Verlust)</i>	% of Net Assets <i>% des Netto- vermögens</i>
					EUR	EUR	
Futures Contracts/Termingeschäften						(375 000.00)	(0.11)
EURO BUND FUTURE	60	CACEIS Bank, Paris	31/12/2022	EUR	5 020 740.00	(375 000.00)	(0.11)

Currency <i>Währung</i>	Amount bought <i>Betrag, gekauft</i>	Counterparty <i>Vertragspartei</i>	Maturity <i>Fälligkeits- datum</i>	Currency <i>Währung</i>	Amount sold <i>Betrag, verkauft</i>	Unrealised appreciation/ (depreciation) <i>Nicht realisierter Gewinn/(Verlust)</i>	% of Net Assets <i>% des Netto- vermögens</i>
						EUR	
Forward Foreign Currency Exchange Contracts/Devisentermingeschäften						3 262 327.17	0.99
EUR	6 932 507.68	Caceis Bank	17/10/2022	GBP	6 145 114.82	(65 442.07)	(0.02)
CHF	103 687 093.35	Caceis Bank	17/10/2022	EUR	107 792 306.31	(227 497.55)	(0.07)
EUR	52 924 730.26	Caceis Bank	17/10/2022	CHF	50 534 888.49	499 797.96	0.15
EUR	30 363 259.97	Caceis Bank	17/10/2022	USD	29 447 696.68	330 811.44	0.10
USD	41 756 028.00	Caceis Bank	17/10/2022	EUR	41 624 830.81	960 797.18	0.29
GBP	18 755 703.73	Caceis Bank	17/10/2022	EUR	21 581 327.86	(222 775.71)	(0.07)
EUR	14 404 559.36	Caceis Bank	16/12/2022	CHF	13 800 000.00	65 841.38	0.02
SEK	86 000 000.00	Caceis Bank	16/12/2022	EUR	7 868 102.56	33 357.29	0.01
EUR	20 633 640.34	Caceis Bank	16/12/2022	SEK	220 000 000.00	421 083.81	0.13
GBP	28 000 000.00	Caceis Bank	16/12/2022	EUR	31 282 040.85	479 769.91	0.15
EUR	83 789 584.84	Caceis Bank	16/12/2022	GBP	73 000 000.00	986 583.53	0.30

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LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge –

Security Capital US Real Estate

Audited annual report · Geprüfter Jahresabschluss

30.09.2022

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

PrivilEdge
ist eine Investmentgesellschaft
mit variablem Grundkapital
(“SICAV”) mit Sitz in Luxembourg

RCS Luxembourg B 181 207

Statement of net assets as at 30/09/2022 / Nettovermögensrechnung per 30/09/2022

	Notes Anmerkungen	USD
ASSETS/AKTIVA		
Investments in securities at market value/ <i>Wertpapierbestand zum Marktwert</i> (Acquisition cost/ <i>Anschaffungskosten</i> : USD 74 077 481.33)	(2)	57 646 349.19
Cash and term deposits/ <i>Flüssige Mittel</i>		1 467 250.87
Receivable on investments sold/ <i>Forderungen gegenüber Brokern</i>		607 732.12
Interest and dividends receivable, net/ <i>Zins- und Dividendenforderungen, netto</i>		293 661.46
		60 014 993.64
LIABILITIES/PASSIVA		
Amounts payable on redemptions/ <i>Verbindlichkeiten aus Rücknahmen</i>		357 477.57
Management and distribution fees payable/ <i>Zu zahlende Verwaltungs- und Vertriebsvergütungen</i>	(3)	47 175.77
Taxes and expenses payable/ <i>Steuern und sonstige Verbindlichkeiten</i>	(4)	12 952.84
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Nicht realisierter Verlust aus Devisentermingeschäften</i>		9 904.40
		427 510.58
NET ASSET VALUE/NETTOFONDSVERMÖGEN		59 587 483.06

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of operations and changes in net assets for the period from 03/12/2021 to 30/09/2022 / Aufwands- und Ertragsrechnung und Veränderung des Nettovermögens für die Periode vom 03/12/2021 bis zum 30/09/2022

	Notes Anmerkungen	USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/NETTOFONDSVERMÖGEN ZU BEGINN DER GESCHÄFTSPERIODE		0.00
INCOME/ERTRAG		
Dividends, net/Dividenden, netto	(2)	1 152 330.52
Interest on bonds, net/Zinsen aus Obligationen, netto		595 214.14
Bank interest/Bankzinsen		12 598.96
		1 760 143.62
EXPENSES/AUFWAND		
Management fees/Verwaltungsgebühren	(3)	559 034.70
Distribution fees/Vertriebsgebühren	(3)	1 246.56
Bank interest and other expenses/Bankzinsen und sonstige Aufwendungen		134.90
Fixed Rate of Operational Costs/Betriebskostenpauschale	(4)	154 590.58
		715 006.74
NET INVESTMENT INCOME/NETTOGEWINN AUS WERTPAPIEREN		1 045 136.88
Net realised loss on sale of investments/Realisierter Nettoverlust aus dem Verkauf von Wertpapieren	(2)	(4 139 430.02)
Net realised gain on foreign exchange/Realisierter Nettogewinn aus Wechselkurs		15 027.11
Net realised loss on forward foreign currency exchange contracts/Realisierter Nettoverlust aus Devisentermingeschäften	(2)	(61 335.42)
NET REALISED LOSS/REALISierter NETTOVERLUST		(3 140 601.45)
Change in net unrealised appreciation or depreciation on investments/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Wertpapieren	(2)	(16 431 132.14)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Devisentermingeschäften	(2)	(9 904.40)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/NETTOABNAHME DES NETTOVERMÖGENS GEMÄSS ERFOLGSRECHNUNG		(19 581 637.99)
Net subscriptions/(redemptions) including equalisation/Zeichnungen/(Rücknahmen), netto einschließlich der Steuerausgleich	(2)	79 169 121.05
NET ASSET VALUE AT THE END OF THE PERIOD/NETTOFONDSVERMÖGEN AM ENDE DER GESCHÄFTSPERIODE		59 587 483.06

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

**Statement of changes in the number of shares outstanding for the period from 03/12/2021 to 30/09/2022 /
Veränderung der Anzahl der ausstehenden Aktien für die Geschäftsperiode vom 03/12/2021 bis zum 30/09/2022**

	Number of Shares 03/12/2021/ <i>Anzahl ausstehender Aktien 03/12/2021</i>	Number of Shares issued/ <i>Anzahl ausgegebener Aktien</i>	Number of Shares redeemed/ <i>Anzahl zurück- genommener Aktien</i>	Number of Shares 30/09/2022/ <i>Anzahl ausstehender Aktien 30/09/2022</i>
P - USD - Distribution	0.0000	32 500.0000	0.0000	32 500.0000
I - USD - Capitalisation	0.0000	764 677.5350	0.0000	764 677.5350
I X9 - USD - Capitalisation	0.0000	646 631.0000	(38 264.0000)	608 367.0000
M - USD - Capitalisation	0.0000	5 710 564.2020	(1 396 349.0000)	4 314 215.2020
M - USD - Distribution	0.0000	756 562.9980	(249 764.0000)	506 798.9980
M X1 - USD - Capitalisation	0.0000	52 879.0000	0.0000	52 879.0000
M X1 - USD - Distribution	0.0000	241 223.0000	(24 400.0000)	216 823.0000
M - CHF - Hedged - Capitalisation	0.0000	26 050.0000	0.0000	26 050.0000
M - EUR - Hedged - Capitalisation	0.0000	22 500.0000	0.0000	22 500.0000
N - USD - Capitalisation	0.0000	2 095 790.0000	(1 170 290.0000)	925 500.0000
N - USD - Distribution	0.0000	347 513.0000	(147 513.0000)	200 000.0000

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
P - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	251 107.93	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	7.7264	0.0000	0.0000
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	5 951 698.35	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	7.7833	0.0000	0.0000
I X9 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	4 737 482.74	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	7.7872	0.0000	0.0000
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	33 498 826.61	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	7.7648	0.0000	0.0000
M - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	3 935 170.33	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	7.7648	0.0000	0.0000

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	411 440.43	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	7.7808	0.0000	0.0000
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	1 687 054.00	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	7.7808	0.0000	0.0000
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	197 714.31	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	7.5898	0.0000	0.0000
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	170 850.78	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	7.5934	0.0000	0.0000
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	7 192 213.32	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	7.7712	0.0000	0.0000
N - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	1 554 232.97	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	7.7712	0.0000	0.0000

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> USD	% of Net Assets <i>% des Nettovermögens</i>
Investments in securities at market value/Wertpapierbestand zum Marktwert			57 646 349.19	96.74
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/An der Börse gehandelte Wertpapiere und/oder an einem anderen regulierten Markt gehandelte Wertpapiere			56 600 936.52	94.99
EQUITIES/AKTIEN			42 123 930.25	70.69
UNITED STATES/VEREINIGTE STAATEN			42 123 930.25	70.69
13 095	ALEXANDRIA REAL ESTATE	USD	1 835 788.05	3.08
76 295	AMERICAN HOMES 4 RENT	USD	2 503 238.95	4.20
43 550	APARTMENT INCOME REIT CORP	USD	1 681 901.00	2.82
12 060	AVALONBAY COMMUNITIES	USD	2 221 331.40	3.73
12 825	BOSTON PROPERTIES INC	USD	961 490.25	1.61
9 280	CAMDEN PROPERTY SBI	USD	1 108 496.00	1.86
40 720	CUBESMART	USD	1 631 243.20	2.74
11 295	DIGITAL REALTY TRUST INC	USD	1 120 238.10	1.88
37 990	DOUGLAS EMMETT	USD	681 160.70	1.14
22 835	DUKE REALTY	USD	1 100 647.00	1.85
44 920	EQTY RESIDENTIAL PPTYS TR SHS BEN.INT.	USD	3 019 522.40	5.07
6 575	EQUINIX INC	USD	3 740 123.00	6.28
2 100	ESSEX PROPERTY TRUST	USD	508 683.00	0.85
13 955	FEDERAL REALTY INVESTMENT TRUST	USD	1 257 624.60	2.11
6 745	FIRST INDUSTRIAL REALTY TRUST INC	USD	302 243.45	0.51
56 330	HEALTHPEAK PROPERTIES INC	USD	1 291 083.60	2.17
57 290	HOST HOTELS RESORT	USD	909 765.20	1.53
30 645	INVITATION HOMS REGISTERED	USD	1 034 881.65	1.74
17 425	KILROY REALTY CORP	USD	733 766.75	1.23
84 265	KITE REALTY GRP	USD	1 451 043.30	2.44
42 945	PROLOGIS	USD	4 363 212.00	7.31
7 090	PUBLIC STORAGE INC	USD	2 076 022.90	3.48
19 255	SIMON PROPERTY GROUP - REGISTERED	USD	1 728 136.25	2.90
22 820	SITE CENTERS - REGISTERED SHS	USD	244 402.20	0.41
39 040	VENTAS INC	USD	1 568 236.80	2.63
28 730	VICI PROPERTIES	USD	857 590.50	1.44
23 455	WELLTOWER OP --- REGISTERED SH	USD	1 508 625.60	2.53
49 560	XENIA HOTELS	USD	683 432.40	1.15
BONDS/OBLIGATIONEN			14 477 006.27	24.30
UNITED STATES/VEREINIGTE STAATEN			14 477 006.27	24.30
1 550 000	AMERICAN HOMES 4 RENT 4.25 18-28 15/02S	USD	1 431 277.75	2.41
590 000	BOSTON PROPERTIES LP 2.9 19-30 15/03S	USD	475 309.90	0.80
88 000	BRANDYWINE OP PTNR 3.95 12-23 15/02S	USD	87 600.57	0.15
1 008 000	DIGITAL REALTY 4.45 18-28 15/07S	USD	944 596.80	1.59
1 331 000	EQUINIX INC 2.1500 20-30 15/07S	USD	1 020 271.40	1.71
750 000	FEDERAL REALTY OP LP 3.2 19-29 15/06S	USD	640 146.75	1.07
1 000 000	HEALTHCARE TR OF AMER 3.1 19-30 15/02S	USD	818 680.00	1.37
518 000	HEALTHCARE TR OF AMER 3.75 17-27 01/07S	USD	476 251.79	0.80
771 000	HIGHWOODS REALTY LP 3.05 19-30 15/02S	USD	625 546.22	1.05
1 000 000	HUDSON PACIFIC PROP 3.25 19-30 15/01S	USD	793 580.00	1.33
157 000	KILROY REALTY LP 3.45 17-24 15/12S	USD	150 319.65	0.25
750 000	OFFICE PROPERTIES IT 3.45 21-31 15/10S	USD	461 336.25	0.77
257 000	REALTY INCOME CORP 4.125 14-26 15/10S	USD	245 901.19	0.41
1 213 000	SITE CENTERS CORP 3.625 15-25 01/02S	USD	1 144 077.34	1.92
163 000	SL GREEN OPERATING 3.25 17-22 15/10S	USD	162 932.93	0.27
750 000	VENTAS REALTY LP 4.00 18-28 01/03S	USD	688 365.00	1.16
223 000	VENTAS REALTY LP 4.4000 18-29 15/01S	USD	205 550.25	0.34
732 000	VICI PROPERTIES LP 4.75 22-28 15/02S	USD	672 660.42	1.13

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i>	% of Net Assets <i>% des Nettovermögens</i>
			USD	
738 000	VICI PROPERTIES LP 4.95 22-30 15/02S	USD	665 133.57	1.12
1 500 000	VORNADO REALTY LP 3.5 17-25 15/01S	USD	1 401 705.00	2.36
622 000	WELLTOWER OP INC 4.00 15-25 01/06S	USD	597 303.49	1.00
1 000 000	WP CAREY INC 2.4000 20-31 01/02S	USD	768 460.00	1.29
Other transferable securities/Sonstige Wertpapiere			1 045 412.67	1.75
BONDS/OBLIGATIONEN			1 045 412.67	1.75
UNITED STATES/VEREINIGTE STAATEN			1 045 412.67	1.75
1 194 000	HIGHWOODS 4.2 19-29 07/03S	USD	1 045 412.67	1.75

Currency <i>Währung</i>	Amount bought <i>Betrag, gekauft</i>	Counterparty <i>Vertragspartei</i>	Maturity <i>Fälligkeitsdatum</i>	Currency <i>Währung</i>	Amount sold <i>Betrag, verkauft</i>	Unrealised appreciation/ (depreciation) <i>Nicht realisierter Gewinn/(Verlust)</i>	% of Net Assets <i>% des Nettovermögens</i>
						USD	
Forward Foreign Currency Exchange Contracts/Devisentermingeschäften						(9 904.40)	(0.02)
USD	28 236.07	Caceis Bank	17/10/2022	EUR	28 675.46	119.12	0.00
EUR	198 161.29	Caceis Bank	17/10/2022	USD	198 824.79	(4 523.74)	(0.01)
CHF	225 516.93	Caceis Bank	17/10/2022	USD	235 265.12	(5 871.64)	(0.01)
USD	30 249.17	Caceis Bank	17/10/2022	CHF	29 372.02	371.86	0.00

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LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge – Amber Event Europe

Audited annual report · Geprüfter Jahresabschluss

30.09.2022

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

PrivilEdge
ist eine Investmentgesellschaft
mit variablem Grundkapital
(“SICAV”) mit Sitz in Luxembourg

RCS Luxembourg B 181 207

Statement of net assets as at 30/09/2022 / Nettovermögensrechnung per 30/09/2022

	Notes Anmerkungen	EUR
ASSETS/AKTIVA		
Investments in securities at market value/ <i>Wertpapierbestand zum Marktwert</i> (Acquisition cost/ <i>Anschaffungskosten</i> : EUR 152 901 863.96)	(2)	145 009 911.72
Net options at market value/ <i>Netto Optionen zum Marktwert</i> (Acquisition cost/ <i>Anschaffungskosten</i> : EUR 129 000.00)	(2)	259 000.00
Cash and term deposits/ <i>Flüssige Mittel</i>		30 585 743.21
Interest and dividends receivable, net/ <i>Zins- und Dividendenforderungen, netto</i>		259 901.07
Unrealised appreciation on futures contracts/ <i>Nicht realisierter Nettogewinn aus Termingeschäften</i>	(2)	3 227 736.00
Unrealised appreciation on forward foreign currency exchange contracts/ <i>Nicht realisierter Gewinn aus Devisentermingeschäften</i>	(2)	982 148.61
Receivable on CFD/ <i>Forderungen gegenüber CFD</i>		2 668 347.08
		182 992 787.69
LIABILITIES/PASSIVA		
Bank overdrafts/ <i>Bankkredite</i>		628 482.06
Payable on investments purchased/ <i>Verbindlichkeiten gegenüber Brokern</i>		2 233 072.94
Management and distribution fees payable/ <i>Zu zahlende Verwaltungs- und Vertriebsvergütungen</i>	(3)	137 143.57
Taxes and expenses payable/ <i>Steuern und sonstige Verbindlichkeiten</i>	(4)	525 514.04
Payable on CFD/ <i>Verbindlichkeiten gegenüber CFD</i>		5 638 202.12
		9 162 414.73
NET ASSET VALUE/NETTOFONDSVERMÖGEN		173 830 372.96

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of operations and changes in net assets for the year ended 30/09/2022 / Aufwands- und Ertragsrechnung und Veränderung des Nettovermögens per 30/09/2022

	Notes Anmerkungen	EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/NETTOVERMÖGEN ZU BEGINN DES GESCHÄFTSJAHRES		109 475 170.87
INCOME/ERTRAG		
Dividends, net/Dividenden, netto	(2)	2 831 080.62
Interest on bonds, net/Zinsen aus Obligationen, netto	(2)	(197 096.68)
Bank interest/Bankzinsen		13 318.51
Dividends received on CFD/Erträge aus Wertpapierleihe		1 807 063.37
		4 454 365.82
EXPENSES/AUFWAND		
Management fees/Verwaltungsgebühren	(3)	1 207 395.99
Distribution fees/Vertriebsgebühren	(3)	6 621.08
Performance fees/Erfolgsabhängige Prämie	(3)	388 187.29
Bank interest and other expenses/Bankzinsen und sonstige Aufwendungen		166 865.09
Other expenses/Sonstige Aufwendungen		7 761.54
Fixed Rate of Operational Costs/Betriebskostenpauschale	(4)	321 668.91
Interest on swaps, net/Zinsswaps, netto		102 005.13
Dividends paid on CFD/DE-Expenses on repurchase agreements		1 206 586.27
		3 407 091.30
NET INVESTMENT INCOME/NETTOGEWINN AUS WERTPAPIEREN		
		1 047 274.52
Net realised gain on sale of investments/Realisierter Nettogewinn aus dem Verkauf von Wertpapieren	(2)	3 965 903.62
Net realised loss on options/Realisierter Nettoverlust aus Optionen	(2)	(817 527.75)
Net realised loss on swaps/Realisierter Nettoverlust aus Swaps	(2)	(95 635.92)
Net realised loss on CFD/Realisierter Nettoverlust aus CFD	(2)	(677 549.60)
Net realised gain on futures contracts/Realisierter Nettogewinn aus Termingeschäften	(2)	3 436 043.30
Net realised loss on foreign exchange/Realisierter Nettoverlust aus Wechselkurs	(2)	(771 276.65)
Net realised gain on forward foreign currency exchange contracts/Realisierter Nettogewinn aus Devisentermingeschäften	(2)	7 429 015.78
		13 516 247.30
NET REALISED GAIN/REALISierter NETTOGEWINN		
Change in net unrealised appreciation or depreciation on investments/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Wertpapieren	(2)	(12 170 801.39)
Change in net unrealised appreciation or depreciation on options/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Optionen	(2)	208 324.00
Change in net unrealised appreciation or depreciation on futures contracts/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Termingeschäften	(2)	2 221 592.50
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Devisentermingeschäften	(2)	499 106.32
		4 274 468.73
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/NETTOZUNAHME DES NETTOVERMÖGENS GEMÄSS ERFOLGSRECHNUNG		
Net subscriptions/(redemptions) including equalisation/Zeichnungen/(Rücknahmen), netto einschließlich der Steuerausgleich	(2)	60 080 733.36
NET ASSET VALUE AT THE END OF THE YEAR/NETTOFONDSVERMÖGEN AM ENDE DES GESCHÄFTSJAHRES		173 830 372.96

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of changes in the number of shares outstanding for the year ended 30/09/2022 / Veränderung der Anzahl der ausstehenden Aktien per 30/09/2022

	Number of Shares 01/10/2021/ <i>Anzahl ausstehender Aktien 01/10/2021</i>	Number of Shares issued/ <i>Anzahl ausgegebener Aktien</i>	Number of Shares redeemed/ <i>Anzahl zurück- genommener Aktien</i>	Number of Shares 30/09/2022/ <i>Anzahl ausstehender Aktien 30/09/2022</i>
P - EUR - Capitalisation	80 950.1870	57 719.0170	(24 716.1320)	113 953.0720
I - USD - Hedged - Capitalisation	0.0000	706 824.9770	0.0000	706 824.9770
I X9 - USD - Hedged - Capitalisation	900 002.4490	0.0000	(185 500.0000)	714 502.4490
I X9 - CHF - Hedged - Capitalisation	15 077.3930	0.0000	(3 200.0000)	11 877.3930
I - EUR - Capitalisation	26 640.0000	1 231 111.6530	(32 677.0000)	1 225 074.6530
I X1 - EUR - Capitalisation	0.0000	2 209 447.0000	0.0000	2 209 447.0000
I X9 - EUR - Capitalisation	1 085 538.6840	123 522.8720	(180 188.8540)	1 028 872.7020
IM - EUR - Capitalisation	944 888.4110	7 326.5160	(14 413.1190)	937 801.8080
I - GBP - Hedged - Capitalisation	0.0000	8 337.1550	(8 337.1550)	0.0000
M - USD - Hedged - Capitalisation	130 750.0000	496 788.3060	(38 450.0000)	589 088.3060
M Seeding - USD - Hedged - Capitalisation	1 086 707.6100	0.0000	(50 900.0000)	1 035 807.6100
M Seeding - USD - Hedged - Distribution	8 050.0000	0.0000	0.0000	8 050.0000
M Seeding - CHF - Hedged - Capitalisation	31 382.1620	0.0000	(1 600.0000)	29 782.1620
M - CHF - Hedged - Capitalisation	0.0000	199 045.9710	(1 800.0000)	197 245.9710
M X1 - CHF - Hedged - Capitalisation	31 442.0000	1 402.0000	(15 000.0000)	17 844.0000
M - EUR - Capitalisation	98 846.4340	465 895.1130	(30 411.0000)	534 330.5470
M - EUR - Distribution	0.0000	69 804.0000	0.0000	69 804.0000
M Seeding - EUR - Capitalisation	100 761.0020	0.0000	(23 400.0000)	77 361.0020
M X1 - EUR - Capitalisation	1 032 954.0050	397 627.8860	(151 606.7960)	1 278 975.0950
M X1 - EUR - Distribution	0.0000	230 335.0000	(470.0000)	229 865.0000
M - GBP - Hedged - Distribution	49 236.1970	84 963.0000	(10 500.0000)	123 699.1970
M Seeding - GBP - Hedged - Capitalisation	2 800.0000	0.0000	0.0000	2 800.0000
M Seeding - GBP - Hedged - Distribution	70 670.0000	0.0000	(10 000.0000)	60 670.0000
M X1 - GBP - Hedged - Distribution	251 900.9430	14 951.0000	(40 608.0000)	226 243.9430
N - USD - Hedged - Capitalisation	87 644.9580	334 715.9610	(310 865.9610)	111 494.9580
N Seeding - USD - Hedged - Capitalisation	237 994.0000	0.0000	0.0000	237 994.0000
N Seeding - USD - Hedged - Distribution	130 190.7120	0.0000	(15 030.8780)	115 159.8340
N - EUR - Capitalisation	199 045.5190	1 338 102.4000	(3 585.4650)	1 533 562.4540
N Seeding - EUR - Capitalisation	1 014 352.7600	0.0000	(38 987.7800)	975 364.9800
N Seeding - EUR - Distribution	134 510.7720	0.0000	0.0000	134 510.7720
U Seeding - EUR - Capitalisation	1 695 045.0000	0.0000	(1 695 045.0000)	0.0000

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	1 262 078.77	914 197.11	1 087 238.62
Net Asset Value per share/Nettoinventarwert je Aktie	11.0754	11.2933	10.2182

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
I - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/ <i>Nettofondsvermögen</i>	8 577 201.96	0.00	0.00
Net Asset Value per share/ <i>Nettoinventarwert je Aktie</i>	12.1348	0.0000	0.0000
I X9 - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/ <i>Nettofondsvermögen</i>	8 970 097.09	11 154 317.46	6 115 685.31
Net Asset Value per share/ <i>Nettoinventarwert je Aktie</i>	12.5543	12.3937	0.0000
I X9 - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/ <i>Nettofondsvermögen</i>	136 971.64	174 611.00	230 210.10
Net Asset Value per share/ <i>Nettoinventarwert je Aktie</i>	11.5321	11.5810	10.3570
I - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/ <i>Nettofondsvermögen</i>	13 956 861.93	307 378.30	0.00
Net Asset Value per share/ <i>Nettoinventarwert je Aktie</i>	11.3927	11.5382	0.0000
I X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/ <i>Nettofondsvermögen</i>	26 483 935.64	0.00	0.00
Net Asset Value per share/ <i>Nettoinventarwert je Aktie</i>	11.9867	0.0000	0.0000
I X9 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/ <i>Nettofondsvermögen</i>	12 014 587.61	12 727 838.00	7 836 406.64
Net Asset Value per share/ <i>Nettoinventarwert je Aktie</i>	11.6774	11.7249	0.0000
IM - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/ <i>Nettofondsvermögen</i>	11 747 272.06	11 770 380.34	9 982 718.76
Net Asset Value per share/ <i>Nettoinventarwert je Aktie</i>	12.5264	12.4569	10.8007

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
I - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	0.00	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	0.0000	0.0000	0.0000
M - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	7 187 866.98	1 591 142.70	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	12.2017	12.1694	0.0000
M Seeding - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	12 700 278.36	13 248 571.21	3 741 075.85
Net Asset Value per share/Nettoinventarwert je Aktie	12.2612	12.1915	10.8762
M Seeding - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	98 717.69	98 156.02	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	12.2631	12.1933	0.0000
M Seeding - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	340 839.83	361 425.56	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	11.4444	11.5169	0.0000
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	2 234 588.09	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	11.3289	0.0000	0.0000
M X1 - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	205 089.70	363 524.16	186 327.31
Net Asset Value per share/Nettoinventarwert je Aktie	11.4935	11.5617	10.3506
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	6 068 081.64	1 139 658.93	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	11.3564	11.5296	0.0000
M - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	790 453.25	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	11.3239	0.0000	0.0000

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
M Seeding - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	884 104.63	1 164 105.53	1 621 368.46
Net Asset Value per share/Nettoinventarwert je Aktie	11.4283	11.5531	10.3669
M X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	14 828 370.88	12 050 465.65	10 475 802.42
Net Asset Value per share/Nettoinventarwert je Aktie	11.5939	11.6660	10.4333
M X1 - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	2 658 933.93	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	11.5674	0.0000	0.0000
M - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	1 453 920.24	579 171.60	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	11.7537	11.7631	0.0000
M Seeding - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	32 971.76	32 951.29	29 453.99
Net Asset Value per share/Nettoinventarwert je Aktie	11.7756	11.7683	10.5193
M Seeding - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	713 227.45	830 364.62	856 083.81
Net Asset Value per share/Nettoinventarwert je Aktie	11.7559	11.7499	10.5022
M X1 - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	2 698 130.19	2 986 322.75	3 353 972.92
Net Asset Value per share/Nettoinventarwert je Aktie	11.9258	11.8551	10.5546
N - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	1 360 991.67	1 066 768.66	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	12.2068	12.1715	0.0000
N Seeding - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	2 966 239.53	2 940 677.36	2 608 498.74
Net Asset Value per share/Nettoinventarwert je Aktie	12.4635	12.3561	10.9604

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
N Seeding - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	1 435 291.43	1 608 647.81	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	12.4635	12.3561	0.0000
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	17 462 632.70	2 297 289.54	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	11.3870	11.5415	0.0000
N Seeding - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	11 307 977.35	11 853 979.84	2 787 499.33
Net Asset Value per share/Nettoinventarwert je Aktie	11.5936	11.6862	10.4401
N Seeding - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	1 561 779.54	1 574 262.66	2 283 524.86
Net Asset Value per share/Nettoinventarwert je Aktie	11.6108	11.7036	10.4519
U Seeding - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	0.00	20 331 570.20	19 750 046.29
Net Asset Value per share/Nettoinventarwert je Aktie	0.0000	11.9947	10.5850

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> EUR	% of Net Assets <i>% des Nettovermögens</i>
Investments in securities at market value/Wertpapierbestand zum Marktwert			145 009 911.72	83.42
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/An der Börse gehandelte Wertpapiere und/oder an einem anderen regulierten Markt gehandelte Wertpapiere			75 182 611.72	43.25
EQUITIES/AKTIEN			57 088 134.12	32.84
FRANCE/FRANKREICH			8 815 727.84	5.07
413 564	ENGIE SA	EUR	4 897 424.89	2.82
269 307	ENGIE SA -SH	EUR	3 189 133.49	1.83
100 993	GROUPE BERKEM SA	EUR	729 169.46	0.42
ITALY/ITALIEN			25 525 262.09	14.68
1 868 173	BANCA POPOLARE DI SONDRIO	EUR	6 336 842.82	3.64
843 278	FILA SPA	EUR	5 919 811.56	3.41
588 242	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	5 276 530.74	3.04
1 113 432	RAI WAY SPA	EUR	5 204 181.17	2.99
15 069 707	TELECOM ITALIA - RSP	EUR	2 787 895.80	1.60
PORTUGAL/PORTUGAL			6 289 519.24	3.62
726 881	EDP-ENERGIAS DE PORTUGAL SA - REG.SHS	EUR	3 227 351.64	1.86
356 066	GREENVOLT ER	EUR	3 062 167.60	1.76
SPAIN/SPANIEN			16 457 624.95	9.47
447 000	ALMAGRO CAPITAL SOCIMI SA	EUR	540 870.00	0.31
81 748	HOLALUZ-CLIDOM SA	EUR	768 431.20	0.44
1 061 406	INDRA SISTEMAS SA	EUR	8 337 344.13	4.80
861 604	MERLIN PROPERTIES SOCIMI S.A.	EUR	6 810 979.62	3.92
BONDS/OBLIGATIONEN			16 246 554.10	9.35
FRANCE/FRANKREICH			9 247 254.10	5.32
2 685 000	CGG 7.75 21-27 01/04S	EUR	2 279 457.60	1.31
1 000 000	LAGARDERE SCA 1.7500 21-27 07/10A	EUR	946 190.00	0.54
1 300 000	LAGARDERE SCA 2.1250 19-26 16/10A	EUR	1 242 702.50	0.71
5 100 000	QUATRIM SASU 5.875 19-24 31/01S	EUR	4 778 904.00	2.76
GERMANY/DEUTSCHLAND			6 999 300.00	4.03
7 000 000	GERM TREA BILL ZCP 19-10-22	EUR	6 999 300.00	4.03
CONVERTIBLE BONDS/WANDELOBLIGATIONEN			1 847 923.50	1.06
FRANCE/FRANKREICH			679 717.50	0.39
700 000	NEOEN SPA CV 2.875 22-27 14/09S	EUR	679 717.50	0.39
SPAIN/SPANIEN			1 168 206.00	0.67
1 200 000	INDRA SISTEMAS CV 1.25 16-23 07/10S	EUR	1 168 206.00	0.67
Money market instruments/Geldmarktinstrumente			69 827 300.00	40.17
BONDS/OBLIGATIONEN			69 827 300.00	40.17
GERMANY/DEUTSCHLAND			19 960 200.00	11.48
20 000 000	GERMANY ZCP 180123	EUR	19 960 200.00	11.48
SPAIN/SPANIEN			19 954 700.00	11.48
20 000 000	SPAIN ZCP 130123	EUR	19 954 700.00	11.48
THE NETHERLANDS/NIEDERLANDE			29 912 400.00	17.21
30 000 000	NETHERLANDS ZCP 300123	EUR	29 912 400.00	17.21

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i>	% of Net Assets <i>% des Nettovermögens</i>
			EUR	
Net options at market value/ <i>Netto Optionen zum Marktwert</i>			259 000.00	0.15
Listed options (Counterparty, please refer to Note 2) / <i>Notierten Optionen (Gegenparteien siehe Anmerkung 2)</i>			259 000.00	0.15
Options (Counterparties refer to Note 2) / <i>Optionen (Gegenparteien siehe Anmerkung 2)</i>				
	Purchased listed options at market value/ <i>Gekaufte notierten Optionen am Marktwert</i>		259 000.00	0.15
300	ESTX50 OCT 3300.0 07.10.22 PUT	EUR	126 600.00	0.07
200	ESTX50 OCT 3350.0 07.10.22 PUT	EUR	132 400.00	0.08

Underlying <i>Zugrundeliegend</i>	Number of contracts <i>Zahl der Verträge</i>	Intermediary <i>Gegenpartei</i>	Maturity <i>Fälligkeitsdatum</i>	Currency <i>Währung</i>	Commitment <i>Verbindlichkeit</i>	Unrealised appreciation/ (depreciation) <i>Nicht realisierter Gewinn/(Verlust)</i>	% of Net Assets <i>% des Nettovermögens</i>
					EUR	EUR	
Futures Contracts/Termingeschäften						3 227 736.00	1.86
DJ E STX UTI	(617)	CACEIS Bank, Paris	31/12/2022	EUR	9 625 817.00	1 335 805.00	0.78
DJ STOXX 600 P&HG	(45)	CACEIS Bank, Paris	31/12/2022	EUR	1 996 740.00	199 710.00	0.11
DJ.STOXXMID200(EUX)	(180)	CACEIS Bank, Paris	31/12/2022	EUR	3 729 330.00	530 100.00	0.30
DJ.STOXX600 UTI	(25)	CACEIS Bank, Paris	31/12/2022	EUR	404 687.50	62 375.00	0.04
EURO SCHATZ FUTURE	45	CACEIS Bank, Paris	31/12/2022	EUR	4 386 682.35	(46 575.00)	(0.03)
EURO STOXX BANK IDX	(726)	CACEIS Bank, Paris	31/12/2022	EUR	2 850 276.00	316 899.00	0.18
FTSE MIB INDEX	(16)	CACEIS Bank, Paris	31/12/2022	EUR	1 651 908.00	170 880.00	0.10
FTSE/EPRA LIFFE	(329)	CACEIS Bank, Paris	31/12/2022	EUR	4 801 886.60	478 646.00	0.28
SHORT EUR-BTP	(38)	CACEIS Bank, Paris	31/12/2022	EUR	3 564 438.00	41 040.00	0.02
STOXX EUR 600	(68)	CACEIS Bank, Paris	31/12/2022	EUR	1 318 690.00	138 856.00	0.08

Currency <i>Währung</i>	Amount bought <i>Betrag, gekauft</i>	Counterparty <i>Vertragspartei</i>	Maturity <i>Fälligkeitsdatum</i>	Currency <i>Währung</i>	Amount sold <i>Betrag, verkauft</i>	Unrealised appreciation/ (depreciation) <i>Nicht realisierter Gewinn/(Verlust)</i>	% of Net Assets <i>% des Nettovermögens</i>
						EUR	
Forward Foreign Currency Exchange Contracts/Devisentermingeschäften						982 148.61	0.57
EUR	1 238 425.15	Caceis Bank	17/10/2022	USD	1 209 787.25	4 606.80	0.00
EUR	98 340.06	Caceis Bank	17/10/2022	CHF	94 211.31	605.27	0.00
CHF	2 998 552.54	Caceis Bank	17/10/2022	EUR	3 117 787.76	(7 094.61)	0.00
GBP	5 154 892.50	Caceis Bank	17/10/2022	EUR	5 932 691.95	(62 422.19)	(0.04)
USD	44 352 666.47	Caceis Bank	17/10/2022	EUR	44 188 444.80	1 045 411.15	0.61
EUR	302 617.00	Caceis Bank	17/10/2022	GBP	264 824.18	1 042.19	0.00

The accompanying notes form an integral part of these financial statements.
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LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge – Graham Quant Macro

Audited annual report · Geprüfter Jahresabschluss

30.09.2022

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

PrivilEdge
ist eine Investmentgesellschaft
mit variablem Grundkapital
(“SICAV”) mit Sitz in Luxembourg

RCS Luxembourg B 181 207

Statement of net assets as at 30/09/2022 / Nettovermögensrechnung per 30/09/2022

	Notes Anmerkungen	USD
ASSETS/AKTIVA		
Investments in securities at market value/ <i>Wertpapierbestand zum Marktwert</i> (Acquisition cost/ <i>Anschaffungskosten</i> : USD 141 961 471.13)	(2)	141 910 247.63
Cash and term deposits/ <i>Flüssige Mittel</i>		40 630 880.26
Interest and dividends receivable, net/ <i>Zins- und Dividendenforderungen, netto</i>		275 638.64
Unrealised appreciation on futures contracts/ <i>Nicht realisierter Nettogewinn aus Termingeschäften</i>	(2)	918 533.79
		183 735 300.32
LIABILITIES/PASSIVA		
Bank overdrafts/ <i>Bankkredite</i>		832 931.20
Payable on investments purchased/ <i>Verbindlichkeiten gegenüber Brokern</i>		7 368 503.27
Amounts payable on redemptions/ <i>Verbindlichkeiten aus Rücknahmen</i>		1 821 229.18
Management and distribution fees payable/ <i>Zu zahlende Verwaltungs- und Vertriebsvergütungen</i>	(3)	63 987.38
Taxes and expenses payable/ <i>Steuern und sonstige Verbindlichkeiten</i>	(4)	777 425.39
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Nicht realisierter Verlust aus Devisentermingeschäften</i>	(2)	1 741 858.73
		12 605 935.15
NET ASSET VALUE/NETTOFONDSVERMÖGEN		171 129 365.17

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of operations and changes in net assets for the year ended 30/09/2022 / Aufwands- und Ertragsrechnung und Veränderung des Nettovermögens per 30/09/2022

	Notes Anmerkungen	USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/NETTOVERMÖGEN ZU BEGINN DES GESCHÄFTSJAHRES		86 200 646.84
INCOME/ERTRAG		
Interest on bonds, net/Zinsen aus Obligationen, netto	(2)	464 204.89
Bank interest/Bankzinsen		57 391.15
Bank interest on time deposits/Zinsen aus Termineinlagen		65 666.09
		587 262.13
EXPENSES/AUFWAND		
Management fees/Verwaltungsgebühren	(3)	603 035.18
Distribution fees/Vertriebsgebühren	(3)	2 695.20
Performance fees/Erfolgsabhängige Prämie	(3)	758 213.65
Bank interest and other expenses/Bankzinsen und sonstige Aufwendungen		34 203.39
Other expenses/Sonstige Aufwendungen		2 774.54
Fixed Rate of Operational Costs/Betriebskostenpauschale	(4)	174 145.50
Formation/Reorganisation expenses/Amortisierung der Gründungs- und Reorganisationskosten	(2)	7 946.42
		1 583 013.88
NET INVESTMENT LOSS/NETTOVERLUST AUS WERTPAPIEREN		(995 751.75)
Net realised loss on sale of investments/Realisierter Nettoverlust aus dem Verkauf von Wertpapieren	(2)	(4 670.68)
Net realised gain on futures contracts/Realisierter Nettogewinn aus Termingeschäften	(2)	4 336 570.12
Net realised loss on foreign exchange/Realisierter Nettoverlust aus Wechselkurs	(2)	(801 699.53)
Net realised loss on forward foreign currency exchange contracts/Realisierter Nettoverlust aus Devisentermingeschäften	(2)	(1 087 295.79)
NET REALISED GAIN/REALISIRTER NETTOGEWINN		1 447 152.37
Change in net unrealised appreciation or depreciation on investments/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Wertpapieren	(2)	(24 074.64)
Change in net unrealised appreciation or depreciation on futures contracts/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Termingeschäften	(2)	3 861 696.87
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Devisentermingeschäften	(2)	(1 658 985.77)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/NETTOZUNAHME DES NETTOVERMÖGENS GEMÄSS ERFOLGSRECHNUNG		3 625 788.83
Net subscriptions/(redemptions) including equalisation/Zeichnungen/(Rücknahmen), netto einschließlich der Steuerausgleich	(2)	81 302 929.50
NET ASSET VALUE AT THE END OF THE YEAR/NETTOFONDSVERMÖGEN AM ENDE DES GESCHÄFTSJAHRES		171 129 365.17

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of changes in the number of shares outstanding for the year ended 30/09/2022 / Veränderung der Anzahl der ausstehenden Aktien per 30/09/2022

	Number of Shares 01/10/2021/ <i>Anzahl ausstehender Aktien 01/10/2021</i>	Number of Shares issued/ <i>Anzahl ausgegebener Aktien</i>	Number of Shares redeemed/ <i>Anzahl zurück- genommener Aktien</i>	Number of Shares 30/09/2022/ <i>Anzahl ausstehender Aktien 30/09/2022</i>
P - USD - Capitalisation	38 345.6560	92 072.5210	(22 909.0000)	107 509.1770
I X9 - USD - Capitalisation	1 480 006.3180	606 996.8040	(1 284 865.6470)	802 137.4750
I - CHF - Hedged - Capitalisation	0.0000	852 141.0000	0.0000	852 141.0000
I X9 - CHF - Hedged - Capitalisation	0.0000	777 164.3250	0.0000	777 164.3250
I X9 - EUR - Hedged - Capitalisation	0.0000	1 976 530.2310	0.0000	1 976 530.2310
I X9 - GBP - Hedged - Capitalisation	0.0000	62 698.0000	0.0000	62 698.0000
M - USD - Capitalisation	2 348 882.6990	586 237.4870	(1 471 195.6280)	1 463 924.5580
M - USD - Distribution	0.0000	393 972.0000	0.0000	393 972.0000
M X1 - USD - Capitalisation	0.0000	4 100.0000	0.0000	4 100.0000
M X1 - USD - Distribution	1 424 307.1170	318 234.0000	(1 269 616.0420)	472 925.0750
M - CHF - Hedged - Capitalisation	77 528.0000	2 342 774.0000	(26 508.0000)	2 393 794.0000
M - EUR - Hedged - Capitalisation	807 801.8070	1 533 195.2830	(207 876.2830)	2 133 120.8070
M - EUR - Hedged - Distribution	0.0000	28 300.0000	0.0000	28 300.0000
M X1 - EUR - Hedged - Capitalisation	0.0000	1 209 380.0000	0.0000	1 209 380.0000
M X1 - EUR - Hedged - Distribution	0.0000	466 020.0000	0.0000	466 020.0000
M - GBP - Hedged - Capitalisation	175 386.8030	5 267.9180	(109 000.0000)	71 654.7210
M X1 - GBP - Hedged - Distribution	0.0000	127 982.0000	0.0000	127 982.0000
N - USD - Capitalisation	1 333 000.0000	955 000.0000	(956 000.0000)	1 332 000.0000
U X1 - USD - Capitalisation	614 696.6090	0.0000	0.0000	614 696.6090

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
P - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	1 230 583.78	390 243.03	101 376.32
Net Asset Value per share/Nettoinventarwert je Aktie	11.4463	10.1770	10.1376
I X9 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	9 013 369.56	14 666 023.83	10 396 630.92
Net Asset Value per share/Nettoinventarwert je Aktie	11.2367	9.9094	9.7362
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	9 604 404.25	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	11.2709	0.0000	0.0000

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
I X9 - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	8 759 628.24	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	11.2713	0.0000	0.0000
I X9 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	19 948 749.51	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	10.0928	0.0000	0.0000
I X9 - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	719 576.60	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	11.4769	0.0000	0.0000
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	16 911 821.66	24 028 372.90	20 441 242.93
Net Asset Value per share/Nettoinventarwert je Aktie	11.5524	10.2297	10.1424
M - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	4 551 311.91	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	11.5524	0.0000	0.0000
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	47 712.72	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	11.6372	0.0000	0.0000
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	5 503 532.14	14 633 226.95	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	11.6372	10.2739	0.0000
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	26 977 960.86	781 728.53	545 921.58
Net Asset Value per share/Nettoinventarwert je Aktie	11.2700	10.0832	10.1097
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	24 128 737.95	8 167 720.64	6 107 204.31
Net Asset Value per share/Nettoinventarwert je Aktie	11.3115	10.1110	10.1202

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
M - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	320 114.86	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	11.3115	0.0000	0.0000
M X1 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	13 681 038.24	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	11.3124	0.0000	0.0000
M X1 - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	5 271 823.11	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	11.3124	0.0000	0.0000
M - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	822 275.27	1 777 778.00	1 045 560.18
Net Asset Value per share/Nettoinventarwert je Aktie	11.4755	10.1363	10.1333
M X1 - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	1 468 785.56	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	11.4765	0.0000	0.0000
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	15 446 533.37	13 673 463.86	4 255 227.09
Net Asset Value per share/Nettoinventarwert je Aktie	11.5965	10.2577	10.1315
U X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	6 933 957.35	6 108 298.81	5 430 148.08
Net Asset Value per share/Nettoinventarwert je Aktie	11.2803	9.9371	9.7367

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> USD	% of Net Assets <i>% des Nettovermögens</i>
Investments in securities at market value/Wertpapierbestand zum Marktwert			141 910 247.63	82.93
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/An der Börse gehandelte Wertpapiere und/oder an einem anderen regulierten Markt gehandelte Wertpapiere			42 405 872.78	24.78
BONDS/OBLIGATIONEN			16 048 433.23	9.38
BERMUDA/BERMUDAS			7 474 264.52	4.37
4 744 302	MONTPELIER RE HLDG 4.7 12-22 15/10S	USD	4 748 779.25	2.78
2 731 844	OOREDOO INTL FINANCE 3.25 12-23 21/02S	USD	2 725 485.27	1.59
CAYMAN ISLANDS/KAYMAN INSELN			1 834 592.89	1.07
1 834 342	AMBER CIRCLE FUNDING 3.25 12-22 04/12S	USD	1 834 592.89	1.07
LUXEMBOURG/LUXEMBURG			911 267.23	0.53
910 615	CODEIS SECURITIES SA 0.0 21-50 12/10U	USD	911 267.23	0.53
THE NETHERLANDS/NIEDERLANDE			1 275 505.40	0.75
1 274 860	TOYOTA MOTOR FIN NL 2.64 19-23 09/02S	USD	1 275 505.40	0.75
UNITED STATES/VEREINIGTE STAATEN			4 552 803.19	2.66
2 731 844	CAPITAL ONE BANK USA 3.375 13-23 15/02S	USD	2 730 263.43	1.60
910 615	GOLDMAN SACHS GROUP 2.5 16-22 26/11A	USD	909 860.56	0.53
910 615	TOYOTA MOTOR CREDIT 2.77 18-23 23/03S	USD	912 679.20	0.53
FLOATING RATE NOTES/VARIABEL VERZINSLICHER SCHULDITITEL			26 357 439.55	15.40
AUSTRALIA/AUSTRALIEN			3 642 458.35	2.13
3 642 458	NATL AUSTRALIA BANK FL.R 22-23 19/05Q	USD	3 642 458.35	2.13
AUSTRIA/ÖSTERREICH			4 555 326.68	2.66
4 553 073	OEKB FL.R 18-23 18/01Q	USD	4 555 326.68	2.66
CANADA/KANADA			6 366 487.93	3.71
4 553 073	BANK OF MONTREAL FL.R 22-23 16/03Q	USD	4 553 072.94	2.65
1 821 229	BANK OF NOVA SCOTIA FL.R 20-23 15/09Q	USD	1 813 414.99	1.06
CAYMAN ISLANDS/KAYMAN INSELN			2 731 843.76	1.60
2 731 844	QNB FINANCE FL.R 22-23 24/02Q	USD	2 731 843.76	1.60
CHINA/CHINA			912 412.88	0.53
910 615	ICBC FL.R 18-23 16/04Q	USD	912 412.88	0.53
JAPAN/JAPAN			2 428 886.72	1.42
2 428 245	MITSUBISHI UFJ FIN FL.R 18-23 02/03Q	USD	2 428 886.72	1.42
SOUTH KOREA/SÜDKOREA			3 642 474.39	2.13
3 096 090	EXP IMP BANK KOREA FL.R 22-23 04/02Q	USD	3 096 089.60	1.81
546 369	KEB HANA BANK FL.R 19-22 02/10Q	USD	546 384.79	0.32
UNITED KINGDOM/VEREINIGTES KÖNIGREICH			1 276 050.96	0.75
1 274 860	ICBC LTD FL.R 17-22 14/12Q	USD	1 276 050.96	0.75
UNITED STATES/VEREINIGTE STAATEN			801 497.88	0.47
801 341	GOLDMAN SACHS GROUP FL.R 18-23 23/02Q	USD	801 497.88	0.47
Other transferable securities/Sonstige Wertpapiere			9 106 145.90	5.32
BONDS/OBLIGATIONEN			1 821 229.18	1.06
UNITED KINGDOM/VEREINIGTES KÖNIGREICH			1 821 229.18	1.06
1 821 229	RBC LONDON 2.95 22-23 16/07Q	USD	1 821 229.18	1.06

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> USD	% of Net Assets <i>% des Nettovermögens</i>
FLOATING RATE NOTES/VARIABEL VERZINSLICHER SCHULDITITEL			7 284 916.72	4.26
LUXEMBOURG/LUXEMBURG			4 553 072.95	2.66
4 553 073	SPIRE FL.R 22-25 27/01Q	USD	4 553 072.95	2.66
UNITED STATES/VEREINIGTE STAATEN			2 731 843.77	1.60
2 731 844	CITI GLOB FL.R 22-23 21/09Q	USD	2 731 843.77	1.60
Money market instruments/Geldmarktinstrumente			90 398 228.95	52.83
BONDS/OBLIGATIONEN			90 398 228.95	52.83
AUSTRALIA/AUSTRALIEN			1 091 932.89	0.64
182 123	EXPORT FINANCE INSUR ZCP 141022	USD	182 013.91	0.11
910 615	TOYOTA FIN AUSTRALIA ZCP 111022	USD	909 918.98	0.53
BELGIUM/BELGIEN			8 179 624.44	4.78
910 615	BELGIUM ZCP 171022	USD	909 315.15	0.53
1 821 229	ENI FINANCE INTL ZCP 111022	USD	1 819 791.86	1.06
1 821 229	EUROCLEAR BANK ZCP 021122	USD	1 816 323.97	1.06
3 642 458	EUROCLEAR BANK ZCP 261022	USD	3 634 193.46	2.13
CAYMAN ISLANDS/KAYMAN INSELN			5 461 189.07	3.19
5 463 688	CHESHAM FINANCE LTD ZCP 061022	USD	5 461 189.07	3.19
DENMARK/DÄNEMARK			8 192 005.88	4.79
7 284 917	JYSKE BANK AS ZCP 051022	USD	7 282 287.55	4.26
910 615	JYSKE BANK AS ZCP 121022	USD	909 718.33	0.53
FINLAND/FINNLAND			2 273 242.74	1.33
1 821 229	MUNICIPALITY FINANCE ZCP 171022	USD	1 818 570.20	1.06
455 307	MUNICIPALITY FINANCE ZCP 171022	USD	454 672.54	0.27
FRANCE/FRANKREICH			15 973 204.10	9.34
1 821 229	ACOSS ZCP 111022	USD	1 819 735.91	1.06
91 061	ACOSS ZCP 171022	USD	90 934.30	0.05
4 553 073	BFCM ZCP 111022	USD	4 549 672.62	2.67
5 463 688	MANAGED & ENHANCED ZCP 031022	USD	5 462 490.87	3.20
1 821 229	MANAGED & ENHANCED ZCP 031022	USD	1 820 820.35	1.06
2 276 536	UNION FINANCES GRAIN ZCP 141022	EUR	2 229 550.05	1.30
GERMANY/DEUTSCHLAND			8 911 002.77	5.21
3 642 458	BASF SE ZCP 041022	USD	3 641 385.85	2.13
4 917 319	LANDWIRTSCHAFTLIC RE ZCP 261022	USD	4 906 585.15	2.87
364 246	NRW.BANK ZCP 101122	USD	363 031.77	0.21
IRELAND/IRLAND			13 641 980.31	7.97
5 463 688	ARABELLA FINANCE DAC ZCP 071022	USD	5 461 092.81	3.19
2 731 844	ARABELLA FINANCE DAC ZCP 071022	USD	2 730 359.89	1.60
1 821 229	MATCHPOINT FINANCE ZCP 021122	USD	1 816 517.33	1.06
3 642 458	MATCHPOINT FINANCE ZCP 261022	USD	3 634 010.28	2.12
LUXEMBOURG/LUXEMBURG			2 724 018.45	1.59
1 821 229	CORELUX S A ZCP 041122	USD	1 815 371.18	1.06
910 615	CORELUX S A ZCP 241022	USD	908 647.27	0.53
SWEDEN/SCHWEDEN			452 771.77	0.26
455 307	SVENSK EXPORTKREDIT ZCP 051222	USD	452 771.77	0.26
SWITZERLAND/SCHWEIZ			1 479 811.41	0.86
1 456 983	SWISS NATIONAL BANK ZCP 311022	CHF	1 479 811.41	0.86

The accompanying notes form an integral part of these financial statements.
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Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i>	% of Net Assets <i>% des Nettovermögens</i>
			USD	
	THE NETHERLANDS/NIEDERLANDE		363 605.77	0.21
364 246	BNG ZCP 211022	USD	363 605.77	0.21
	UNITED KINGDOM/VEREINIGTES KÖNIGREICH		14 537 200.77	8.50
2 731 844	ICBC LTD ZCP 111022	USD	2 729 728.99	1.60
3 642 458	LAND SECURITIES GRP ZCP 121022	USD	3 638 801.74	2.13
3 642 458	LAND SECURITIES PLC ZCP 031022	USD	3 641 616.60	2.12
3 642 458	LAND SECURITIES PLC ZCP 051222	USD	3 619 402.76	2.12
910 615	LAND SECURITIES PLC ZCP 071122	USD	907 650.68	0.53
	UNITED STATES/VEREINIGTE STAATEN		7 116 638.58	4.16
1 821 229	HSBC BANK USA ZCP 250823	USD	1 749 659.93	1.02
1 821 229	HSBC USA INC ZCP 220923	USD	1 733 093.83	1.01
3 642 458	US TREASURY BILL ZCP 011122	USD	3 633 884.82	2.13

Counterparty <i>Gegenpartei</i>	Maturity <i>Fälligkeitsdatum</i>	Currency <i>Währung</i>	Rate <i>Preis</i>	Amount <i>Betrag</i>	% of Net Assets <i>% des Nettovermögens</i>
			%	USD	
Term Deposits/Termineinlagen				11 929 051.11	6.97
Banco Santander SA	03/10/2022	USD	3.050	3 733 519.81	2.18
Banque Fédérative du Cr�dit Mutuel	31/10/2022	USD	2.930	5 463 687.53	3.19
BNP Paribas	31/10/2022	USD	2.750	2 731 843.77	1.60

Underlying <i>Zugrundeliegend</i>	Number of contracts <i>Zahl der Vertr�ge</i>	Intermediary <i>Gegenpartei</i>	Maturity <i>Fälligkeitsdatum</i>	Currency <i>W�hrung</i>	Commitment <i>Verbindlichkeit</i>	Unrealised appreciation/ (depreciation) <i>Nicht realisierter Gewinn/(Verlust)</i>	% of Net Assets <i>% des Nettovermögens</i>
					USD	USD	
Futures Contracts/Termingesch�ften						918 533.79	0.54
AUSTR 10YR BOND	233	CACEIS Bank, Paris	31/12/2022	AUD	12 098 656.61	(127 516.12)	(0.07)
CAC40 10 EURO	109	CACEIS Bank, Paris	31/10/2022	EUR	6 153 133.26	(294 096.81)	(0.17)
CAN 10YR BOND (MSE)	(155)	CACEIS Bank, Paris	31/12/2022	CAD	9 103 976.50	137 655.36	0.08
DJ EURO STOXX 50	230	CACEIS Bank, Paris	31/12/2022	EUR	7 476 551.65	(351 478.83)	(0.21)
DJIA MINI FUTURE-CBT	(28)	CACEIS Bank, Paris	31/12/2022	USD	4 021 571.40	282 060.00	0.16
EM RUSS 2000	62	CACEIS Bank, Paris	31/12/2022	USD	5 160 619.60	(447 357.50)	(0.26)
EURO BOBL FUTURE	(145)	CACEIS Bank, Paris	31/12/2022	EUR	13 778 777.25	(7 504.12)	0.00
EURO BUND FUTURE	(14)	CACEIS Bank, Paris	31/12/2022	EUR	1 147 665.85	(23 482.21)	(0.01)
EURO SCHATZ FUTURE	238	CACEIS Bank, Paris	31/12/2022	EUR	22 728 541.79	51 941.04	0.03
EUR/USD (CME)	(240)	CACEIS Bank, Paris	31/12/2022	USD	29 389 500.00	75 547.50	0.04
FTSE 100 INDEX	226	CACEIS Bank, Paris	31/12/2022	GBP	17 391 701.67	(819 803.85)	(0.48)
HANG SENG INDEX	(7)	CACEIS Bank, Paris	30/09/2022	HKD	767 907.11	891 483.22	0.53

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Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Underlying	Number of contracts	Intermediary	Maturity	Currency	Commitment	Unrealised appreciation/ (depreciation)	% of Net Assets
Zugrundeliegend	Zahl der Verträge	Gegenpartei	Fälligkeitsdatum	Währung	Verbindlichkeit	Nicht realisierter Gewinn/(Verlust)	% des Nettovermögens
					USD	USD	
HANG SENG INDEX	(24)	CACEIS Bank, Paris	31/10/2022	HKD	2 632 824.39	94 491.71	0.06
HANG SENG INDEX	7	CACEIS Bank, Paris	30/09/2022	HKD	767 907.11	(794 023.32)	(0.46)
ICE 3M SONIA	(72)	CACEIS Bank, Paris	31/03/2024	GBP	80 372 379.22	261 475.35	0.15
JPN YEN CURR FUT	(299)	CACEIS Bank, Paris	31/12/2022	USD	25 821 278.96	17 233.75	0.01
JPN 10 YEARS BOND	34	CACEIS Bank, Paris	31/12/2022	JPY	23 333 385.79	(49 328.14)	(0.03)
LONG GILT FUTURE-LIF	(76)	CACEIS Bank, Paris	31/12/2022	GBP	5 485 593.49	591 819.78	0.35
NASDAQ 100 E-MINI	3	CACEIS Bank, Paris	31/12/2022	USD	658 273.20	(16 890.00)	(0.01)
NIKKEI 225 (OSAKA)	85	CACEIS Bank, Paris	31/12/2022	JPY	15 231 361.74	(637 327.89)	(0.37)
SOFRRATE 3M FUT	(646)	CACEIS Bank, Paris	31/03/2024	USD	1 615 000.00	106 437.50	0.06
S&P 500 EMINI INDEX	7	CACEIS Bank, Paris	31/12/2022	USD	1 254 967.00	(20 687.50)	(0.01)
TOPIX (OSE)	135	CACEIS Bank, Paris	31/12/2022	JPY	17 123 352.65	(573 664.19)	(0.34)
US TREASURY BOND	(147)	CACEIS Bank, Paris	31/12/2022	USD	15 608 414.14	812 445.31	0.47
US 10 YEARS NOTE	14	CACEIS Bank, Paris	31/12/2022	USD	1 335 468.75	(23 015.63)	(0.01)
US 2 YEARS NOTE- CBT	45	CACEIS Bank, Paris	31/12/2022	USD	9 008 096.04	(65 976.56)	(0.04)
US 5 YEARS NOTE-CBT	(19)	CACEIS Bank, Paris	31/12/2022	USD	1 727 589.84	19 421.88	0.01
USD/AUD (CME)	(318)	CACEIS Bank, Paris	31/12/2022	USD	20 445 540.46	687 946.00	0.40
USD/CAD (CME)	50	CACEIS Bank, Paris	31/12/2022	USD	3 638 980.72	(94 125.00)	(0.06)
USD/CHF (CME)	(180)	CACEIS Bank, Paris	31/12/2022	USD	22 860 532.05	416 218.75	0.24
USD/GBP (CME)	(290)	CACEIS Bank, Paris	31/12/2022	USD	20 232 630.18	126 381.25	0.07
USD/MXN (CME)	359	CACEIS Bank, Paris	31/12/2022	USD	8 927 022.88	(70 600.00)	(0.04)
USD/NZD (CME)	(180)	CACEIS Bank, Paris	31/12/2022	USD	10 181 707.95	472 400.00	0.28
10YR MINI JGB-SGX	17	CACEIS Bank, Paris	31/12/2022	JPY	1 166 669.29	2 521.68	0.00
3MO EURO EURIBOR	(478)	CACEIS Bank, Paris	31/12/2023	EUR	468 272 699.98	287 931.38	0.17

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
Währung	Betrag, gekauft	Vertragspartei	Fälligkeitsdatum	Währung	Betrag, verkauft	Nicht realisierter Gewinn/(Verlust)	% des Nettovermögens
						USD	
Forward Foreign Currency Exchange Contracts/Devisentermingeschäften						(1 741 858.73)	(1.02)
USD	2 242 222.46	Nomura	14/10/2022	EUR	2 276 536.47	7 130.56	0.00
USD	902 579.49	Caceis Bank	17/10/2022	EUR	917 129.69	3 313.24	0.00
GBP	3 045 497.43	Caceis Bank	17/10/2022	USD	3 466 448.47	(65 869.40)	(0.04)
USD	48 844.74	Caceis Bank	17/10/2022	GBP	43 904.99	(179.20)	0.00
CHF	45 742 692.42	Caceis Bank	17/10/2022	USD	47 478 641.69	(949 650.10)	(0.55)
USD	525 434.24	Caceis Bank	17/10/2022	CHF	514 788.82	1 794.80	0.00
EUR	64 103 508.78	Caceis Bank	17/10/2022	USD	63 593 155.03	(738 398.63)	(0.43)

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LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge – Atlas Impact

Audited annual report · Geprüfter Jahresabschluss

30.09.2022

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

PrivilEdge
ist eine Investmentgesellschaft
mit variablem Grundkapital
(“SICAV”) mit Sitz in Luxembourg

RCS Luxembourg B 181 207

Statement of net assets as at 30/09/2022 / Nettovermögensrechnung per 30/09/2022

	Notes Anmerkungen	USD
ASSETS/AKTIVA		
Investments in securities at market value/ <i>Wertpapierbestand zum Marktwert</i> (Acquisition cost/ <i>Anschaffungskosten</i> : USD 66 955 235.63)	(2)	63 240 743.93
Cash and term deposits/ <i>Flüssige Mittel</i>		5 707 506.04
Receivable on investments sold/ <i>Forderungen gegenüber Brokern</i>		5 628 533.32
Interest and dividends receivable, net/ <i>Zins- und Dividendenforderungen, netto</i>		18 015.84
Formation/reorganisation expenses/ <i>Gründungs- und Reorganisationskosten</i>	(2)	17 664.58
Unrealised appreciation on CFD/ <i>Nicht realisierter Gewinn aus CFD</i>	(2)	3 125 012.59
Receivable on CFD/ <i>Forderungen gegenüber CFD</i>		1 662 516.29
		79 399 992.59
LIABILITIES/PASSIVA		
Bank overdrafts/ <i>Bankkredite</i>		49.17
Payable on investments purchased/ <i>Verbindlichkeiten gegenüber Brokern</i>		6 327 878.03
Management and distribution fees payable/ <i>Zu zahlende Verwaltungs- und Vertriebsvergütungen</i>	(3)	77 823.96
Taxes and expenses payable/ <i>Steuern und sonstige Verbindlichkeiten</i>	(4)	15 883.54
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Nicht realisierter Verlust aus Devisentermingeschäften</i>	(2)	1 028 947.30
Payable on CFD/ <i>Verbindlichkeiten gegenüber CFD</i>		377 225.95
		7 827 807.95
NET ASSET VALUE/NETTOFONDSVERMÖGEN		71 572 184.64

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Statement of operations and changes in net assets for the year ended 30/09/2022 / Aufwands- und Ertragsrechnung und Veränderung des Nettovermögens per 30/09/2022

	Notes Anmerkungen	USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/NETTOVERMÖGEN ZU BEGINN DES GESCHÄFTSJAHRES		102 796 870.59
INCOME/ERTRAG		
Dividends, net/Dividenden, netto	(2)	372 267.53
Interest on bonds, net/Zinsen aus Obligationen, netto	(2)	133 828.65
Bank interest/Bankzinsen		49 176.91
Dividends received on CFD/Erträge aus Wertpapierleihe		30 648.33
		585 921.42
EXPENSES/AUFWAND		
Management fees/Verwaltungsgebühren	(3)	1 111 742.15
Distribution fees/Vertriebsgebühren		1 058.00
Performance fees/Erfolgsabhängige Prämie	(3)	818.25
Bank interest and other expenses/Bankzinsen und sonstige Aufwendungen		4 928.86
Other expenses/Sonstige Aufwendungen		2 865.53
Fixed Rate of Operational Costs/Betriebskostenpauschale	(4)	189 446.23
Interest on swaps, net/Zinsswaps, netto		340 186.72
Formation/Reorganisation expenses/Amortisierung der Gründungs- und Reorganisationskosten	(2)	9 031.31
Dividends paid on CFD/DE-Expenses on repurchase agreements		198 502.51
		1 858 579.56
NET INVESTMENT LOSS/NETTOVERLUST AUS WERTPAPIEREN		(1 272 658.14)
Net realised loss on sale of investments/Realisierter Nettoverlust aus dem Verkauf von Wertpapieren		(9 638 564.93)
Net realised loss on options/Realisierter Nettoverlust aus Optionen	(2)	(30 486.57)
Net realised loss on swaps/Realisierter Nettoverlust aus Swaps	(2)	(74 330.97)
Net realised loss on CFD/Realisierter Nettoverlust aus CFD	(2)	(2 048 486.01)
Net realised gain on foreign exchange/Realisierter Nettogewinn aus Wechselkurs		700 383.70
Net realised loss on forward foreign currency exchange contracts/Realisierter Nettoverlust aus Devisentermingeschäften	(2)	(8 415 358.95)
NET REALISED LOSS/REALISierter NETTOVERLUST		(20 779 501.87)
Change in net unrealised appreciation or depreciation on investments/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Wertpapieren		(3 104 741.81)
Change in net unrealised appreciation or depreciation on CFD/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus CFD		3 244 992.26
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Devisentermingeschäften	(2)	(25 966.18)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/NETTOABNAHME DES NETTOVERMÖGENS GEMÄSS ERFOLGSRECHNUNG		(20 665 217.60)
Net subscriptions/(redemptions) including equalisation/Zeichnungen/(Rücknahmen), netto einschließlich der Steuerausgleich		(10 559 468.35)
NET ASSET VALUE AT THE END OF THE YEAR/NETTOFONDSVERMÖGEN AM ENDE DES GESCHÄFTSJAHRES		71 572 184.64

The accompanying notes form an integral part of these financial statements.
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Statement of changes in the number of shares outstanding for the year ended 30/09/2022 / Veränderung der Anzahl der ausstehenden Aktien per 30/09/2022

	Number of Shares 01/10/2021/ <i>Anzahl ausstehender Aktien 01/10/2021</i>	Number of Shares issued/ <i>Anzahl ausgegebener Aktien</i>	Number of Shares redeemed/ <i>Anzahl zurück- genommener Aktien</i>	Number of Shares 30/09/2022/ <i>Anzahl ausstehender Aktien 30/09/2022</i>
P - EUR - Hedged - Capitalisation	22 029.4260	0.0000	0.0000	22 029.4260
I X9 - USD - Capitalisation	1 100 000.0000	0.0000	(137 000.0000)	963 000.0000
I X9 - CHF - Hedged - Capitalisation	19 949.8580	0.0000	0.0000	19 949.8580
I X9 - EUR - Hedged - Capitalisation	1 196 000.0000	345 440.4010	(186 370.2590)	1 355 070.1420
M - USD - Capitalisation	400 682.6530	19 264.7860	(73 126.3940)	346 821.0450
M - USD - Distribution	98 558.9750	167 889.0000	(12 429.0000)	254 018.9750
M Seeding - USD - Capitalisation	2 237 627.2950	0.0000	(351 241.3680)	1 886 385.9270
M Seeding - USD - Distribution	480 253.1550	0.0000	(246 441.1550)	233 812.0000
M X1 - USD - Capitalisation	14 979.3420	4 451.2960	0.0000	19 430.6380
M - CHF - Hedged - Capitalisation	25 777.0000	17 810.0000	0.0000	43 587.0000
M Seeding - CHF - Hedged - Capitalisation	1 300 192.7870	0.0000	(271 570.0000)	1 028 622.7870
M Seeding - CHF - Hedged - Distribution	12 200.0000	0.0000	0.0000	12 200.0000
M - EUR - Hedged - Capitalisation	69 782.9440	83 755.0000	(61 055.2900)	92 482.6540
M - EUR - Hedged - Distribution	60 000.0000	0.0000	(52 000.0000)	8 000.0000
M Seeding - EUR - Hedged - Capitalisation	1 749 385.6500	0.0000	(426 028.8800)	1 323 356.7700
M Seeding - EUR - Hedged - Distribution	420 499.0000	0.0000	(194 149.0000)	226 350.0000
M X1 - EUR - Hedged - Capitalisation	52 479.8000	245 045.1680	(99 310.0000)	198 214.9680
M X1 - EUR - Hedged - Distribution	44 450.3830	69 592.0000	(47 359.3830)	66 683.0000
M - GBP - Hedged - Distribution	35 563.7900	0.0000	(35 563.7900)	0.0000
M Seeding - GBP - Hedged - Distribution	250 124.0000	0.0000	(53 111.0000)	197 013.0000
M X1 - GBP - Hedged - Distribution	0.0000	68 158.0000	(23 852.0000)	44 306.0000

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
P - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	185 473.58	217 478.05	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	8.4194	9.8722	0.0000
I X9 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	8 398 016.07	10 939 937.09	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	8.7207	9.9454	0.0000
I X9 - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	169 855.55	197 589.07	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	8.5141	9.9043	0.0000

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
I X9 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	11 577 515.46	11 862 306.10	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	8.5438	9.9183	0.0000
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	2 995 939.16	3 965 223.97	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	8.6383	9.8962	0.0000
M - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	2 191 934.53	974 298.30	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	8.6290	9.8854	0.0000
M Seeding - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	16 413 335.55	22 237 115.87	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	8.7009	9.9378	0.0000
M Seeding - USD - Distribution	USD	USD	USD
Net Asset Value/Nettofondsvermögen	2 033 788.64	4 771 270.55	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	8.6984	9.9349	0.0000
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Nettofondsvermögen	168 084.16	148 010.88	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	8.6505	9.8810	0.0000
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	368 979.64	254 976.83	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	8.4654	9.8916	0.0000
M Seeding - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	8 743 861.84	12 876 250.89	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	8.5006	9.9033	0.0000
M Seeding - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Nettofondsvermögen	103 688.54	120 798.98	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	8.4991	9.9016	0.0000

Statistics / Statistiken

For the period/year ended/Abschluss per	30/09/2022	30/09/2021	30/09/2020
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	783 786.33	689 651.56	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	8.4750	9.8828	0.0000
M - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	67 639.79	591 608.33	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	8.4550	9.8601	0.0000
M Seeding - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	11 281 353.62	17 338 312.76	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	8.5248	9.9111	0.0000
M Seeding - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	1 929 973.11	4 168 429.49	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	8.5265	9.9131	0.0000
M X1 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	1 683 873.06	518 339.12	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	8.4952	9.8769	0.0000
M X1 - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Nettofondsvermögen	565 412.59	438 178.61	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	8.4791	9.8577	0.0000
M - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	0.00	351 984.87	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	0.0000	9.8973	0.0000
M Seeding - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	1 705 849.63	2 484 366.46	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	8.6586	9.9325	0.0000
M X1 - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Nettofondsvermögen	381 968.62	0.00	0.00
Net Asset Value per share/Nettoinventarwert je Aktie	8.6211	0.0000	0.0000

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Number of Shares or Nominal Value <i>Anzahl der Aktien oder Nominalwert</i>	Investment <i>Wertpapiere</i>	Quotation Currency <i>Währung</i>	Market Value <i>Marktwert</i> USD	% of Net Assets <i>% des Nettovermögens</i>
Investments in securities at market value/Wertpapierbestand zum Marktwert			63 240 743.93	88.36
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/An der Börse gehandelte Wertpapiere und/oder an einem anderen regulierten Markt gehandelte Wertpapiere			47 352 786.65	66.16
EQUITIES/AKTIEN			47 352 786.65	66.16
NORWAY/NORWEGEN			353 503.30	0.49
20 024	TOMRA SYSTEMS ASA	NOK	353 503.30	0.49
UNITED STATES/VEREINIGTE STAATEN			46 999 283.35	65.67
64 122	AMALGAMATED FIN --- REGISTERED SHS	USD	1 445 951.10	2.02
96 178	BLOOM ENERGY	USD	1 922 598.22	2.69
54 255	CHARGEPOINT HLDG - REGISTERED SHS -A-	USD	800 803.80	1.12
90 063	EASTERN BANKSHARES INC	USD	1 768 837.32	2.47
5 947	ELI LILLY & CO	USD	1 922 962.45	2.69
7 563	FIRST SOLAR INC	USD	1 000 358.01	1.40
75 868	HANNON ARMSTRONG SUSTAINABLE INFRA.	USD	2 270 729.24	3.17
5 384	HUMANA INC	USD	2 612 262.96	3.65
33 613	MERCK & CO INC	USD	2 894 751.56	4.05
8 639	MOLINA HEALTHCARE	USD	2 849 487.76	3.98
3 636	MSCI INC -A-	USD	1 533 628.44	2.14
32 051	ORMAT TECHNOLOGIES	USD	2 762 796.20	3.86
51 096	ORTHOPEDIATRICS CORP	USD	2 357 569.44	3.29
108 124	PERSONALIS - REGISTERED SHS	USD	321 128.28	0.45
31 065	PLANET FITNESS INC	USD	1 791 207.90	2.50
51 600	PLUG POWER INC	USD	1 084 116.00	1.51
196 411	PROTERRA	USD	978 126.78	1.37
6 373	SOLAREEDGE TECHNOLOGIES INC	USD	1 475 094.58	2.06
38 362	SUNNOVA ENERGY INTERNATIONAL INC	USD	847 032.96	1.18
45 367	TENET HEALTHCARE	USD	2 340 029.86	3.27
6 781	TESLA INC	USD	1 798 660.25	2.51
4 910	THERMO FISHER SCIENTIFIC INC	USD	2 490 302.90	3.48
128 771	TPI COMPOSITES	USD	1 452 536.88	2.03
63 657	VITAL FARMS	USD	761 974.29	1.06
40 295	WABTEC CORP	USD	3 277 998.25	4.59
25 622	XYLEM INC	USD	2 238 337.92	3.13
Money market instruments/Geldmarktinstrumente			15 887 957.28	22.20
BONDS/OBLIGATIONEN			15 887 957.28	22.20
UNITED STATES/VEREINIGTE STAATEN			15 887 957.28	22.20
16 000 000	UNITED STATES ZCP 22-12-22	USD	15 887 957.28	22.20

Currency <i>Währung</i>	Amount bought <i>Betrag, gekauft</i>	Counterparty <i>Vertragspartei</i>	Maturity <i>Fälligkeits -datum</i>	Currency <i>Währung</i>	Amount sold <i>Betrag, verkauft</i>	Unrealised appreciation/ (depreciation) <i>Nicht realisierter % des Netto- Gewinn/(Verlust)</i>	% of Net Assets <i>% des Netto- vermögens</i> USD
Forward Foreign Currency Exchange Contracts/Devisentermingeschäften						(1 028 947.30)	(1.44)
USD	1 362 104.36	Caceis Bank	17/10/2022	EUR	1 409 644.57	(20 061.46)	(0.03)
EUR	29 633 610.87	Caceis Bank	17/10/2022	USD	29 744 140.81	(687 800.07)	(0.95)

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.

Schedule of investments as at 30/09/2022 / Wertpapierbestand per 30/09/2022

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
Währung	Betrag, gekauft	Vertragspartei	Fälligkeits- datum	Währung	Betrag, verkauft	Nicht realisierter Gewinn/(Verlust) USD	% des Netto- vermögens
CHF	9 564 242.55	Caceis Bank	17/10/2022	USD	9 976 821.23	(248 173.05)	(0.34)
USD	50 360.06	Caceis Bank	17/10/2022	GBP	44 887.58	238.87	0.00
USD	127 873.48	Caceis Bank	17/10/2022	CHF	125 242.03	478.14	0.00
GBP	2 143 801.77	Caceis Bank	17/10/2022	USD	2 476 245.74	(82 493.13)	(0.12)
DKK	1 225 000.00	Caceis Bank	21/12/2022	USD	165 356.46	(2 950.75)	0.00
USD	56 482.50	Caceis Bank	21/12/2022	GBP	50 000.00	605.26	0.00
USD	361 574.73	Caceis Bank	21/12/2022	NOK	3 750 000.00	16 815.85	0.02
CAD	125 000.00	Caceis Bank	21/12/2022	USD	94 884.58	(3 880.69)	(0.01)
USD	133 461.46	Caceis Bank	21/12/2022	DKK	1 000 000.00	880.24	0.00
USD	128 543.81	Caceis Bank	21/12/2022	CAD	175 000.00	1 138.01	0.00
GBP	175 000.00	Caceis Bank	21/12/2022	USD	199 312.50	(3 744.52)	(0.01)

The accompanying notes form an integral part of these financial statements.
Die anliegenden Anmerkungen sind Bestandteil dieses Abschlusses.



LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge

Notes to the financial statements ·
Anmerkungen zum Jahresabschluss

30.09.2022

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

PrivilEdge
ist eine Investmentgesellschaft
mit variablem Grundkapital
(“SICAV”) mit Sitz in Luxembourg

RCS Luxembourg B 181 207

Notes to the financial statements/Anmerkungen zum Jahresabschluss

NOTE/ANMERKUNG 1. The Company/Die Gesellschaft

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"). 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 PrivilEdge. 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.

PrivilEdge (die „Gesellschaft“) ist gemäss der geänderten Fassung des Gesetzes vom 10. August 1915 des Grossherzogtums Luxemburg (das „Gesetz von 1915“) als Société d'Investissement à Capital Variable („SICAV“) organisiert. Die Gesellschaft erfüllt die Voraussetzungen gemäss Teil I des luxemburgischen Gesetzes vom 17. Dezember 2010, abgeändert, über Organismen für gemeinsame Anlagen in Wertpapieren („OGAWs“) (das „Gesetz“).

Die Gesellschaft wurde am 22. Oktober 2013 auf unbestimmte Dauer unter dem Namen PrivilEdge. Die Satzung der Gesellschaft (die „Satzung“) wurde zuletzt am 20. Mai 2019 geändert und im Recueil Électronique des Sociétés et Associations („RESA“) n°RESA_2019_130, am 5. Juni 2019 veröffentlicht. Das Mindestgrundkapital der Gesellschaft beträgt EUR 1 250 000.

Am 22. Oktober 2013, die Gesellschaft ernannte Lombard Odier Funds (Europe) S.A. zu ihrer Verwaltungsgesellschaft unter der Gesamtüberwachung und Kontrolle des Verwaltungsrates. Die Verwaltungsgesellschaft unterliegt den Bestimmungen von Kapitel 15 des Gesetzes und ist als Verwalter alternativer Investmentfonds (AIFM) gemäss Kapitel 2 des Gesetzes vom 12. Juli 2013 über Verwalter alternativer Investmentfonds zugelassen.

As at 30 September 2022, the following Sub-Funds were active/Zum 30. September 2022 waren folgende Teilfonds aktiv:

William Blair Global Leaders
Fidelity Technology *
AXA IM Disruptive Innovations (launched on/lanciert am 05/11/2021)
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 (launched on/lanciert am 01/09/2022)
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
Flossbach von Storch Global Convertible Bond
H2O High Conviction Bonds
DPAM European Real Estate
Security Capital US Real Estate (launched on/lanciert am 03/12/2021)
Amber Event Europe
Graham Quant Macro
Atlas Impact

* Relating to the security GRAPHCORE LTD SERIES E PREFERRED included in the portfolio of the Sub-Fund Fidelity Technology, the price used in the NAV calculation as at 30 September 2022 was USD 5.239 for a market value of USD 962 523.98. A new assessment has been done as at 30 September 2022 with a price of USD 4.046 for a market value of USD 730 788.52. The variation of market value is USD (231 735.46), representing 0.07% of the NAV

Für das Wertpapier GRAPHCORE LTD SERIES E PREFERRED, das im Portfolio des Teilfonds Fidelity Technology enthalten ist, wurde bei der Berechnung des NIW zum 30. September 2022 ein Kurs von USD 5.239 für einen Marktwert von USD 962 523.98 zugrunde gelegt. Zum 30. September 2022 wurde eine neue Bewertung mit einem Preis von USD 4.046 für einen Marktwert von USD 730 788.52 vorgenommen. Die Veränderung des Marktwerts beträgt USD (231 735.46), was 0.07 % des NIW entspricht

Notes to the financial statements/Anmerkungen zum Jahresabschluss

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 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.

Die Gesellschaft gibt Stammanteile aus:

- *Klassen P, I, U und N, in thesaurierender (Klasse A) oder ausschüttender Form (Klasse D), die jeweils einer Mindestanlagebeschränkung unterliegen und allen Anlegern zur Verfügung stehen.*
- *Klasse M in in thesaurierender (Klasse A) oder ausschüttender Form (Klasse D) für:*
 - (i) Finanzintermediäre, die eine diskretionäre Portfolioverwaltung oder eine unabhängige Anlageberatung erbringen.*
 - (ii) Finanzintermediäre, die andere Investmentdienstleistungen mit separaten Gebührenvereinbarungen für ihre Kunden erbringen, und die im Zusammenhang mit diesen Dienstleistungen keine Gebühr oder Provision fordern oder keinen Anspruch auf deren Erhalt haben.*
 - (iii) andere Anleger, die der Verwaltungsrat oder die Verwaltungsgesellschaft nach seinem/i ihrem Ermessen bestimmt,*
- *Für den Teilfonds Amber Event Europe, Klasse IM, in thesaurierender (Klasse A) oder ausschüttender Form (Klasse D), für Finanzintermediäre zeichnend im Namen des Mitarbeiter von Amber Capital UK LLP und seine Gruppe.*

Der Verwaltungsrat darf, wie in Abschnitt 2.2 des Prospekts definiert, innerhalb seines Ermessens auf selektiver Basis die Ausgabe von S-Anteilen für institutionelle Investoren oder qualifizierte institutionelle Investoren beschliessen.

Wie in Absatz 2.2 des Prospekts ausführlich beschrieben, wurde zusätzlich zu den thesaurierenden und ausschüttenden Anteilen eine „Connect“-Anteilsklasse aufgelegt. Diese wird bestimmten Anlegertypen angeboten und aufgrund der Entscheidung des Verwaltungsrats. Im Abschnitt „Statistik“ der betreffenden Teilfonds wird diese Anteilsklasse unter dem Namen „X“ geführt. Nachfolgende Anteilsklassen „X“ eines Teilfonds werden nummeriert: X1, X2, X3...

Alle Teilfonds können Anteilsklassen in ihrer Referenzwährung oder in einer anderen Währung (CNH, EUR, USD, CHF, GBP, SEK, NOK, CAD, AUD, JPY, HKD und SGD) mit einer oder zwei verschiedenen Währungsabsicherungspolitik ausgeben: keine Absicherung oder keine systematische Absicherung (SH).

Die Aktien jeder Klasse können bei Auflegung eines Teilfonds auch als begünstigte Startaktien ("seed shares") ausgegeben werden, um Anleger zu animieren, in einen neu aufgelegten Teilfonds zu investieren. Für Aktien in Form von Startaktien fallen geringere Verwaltungsgebühren und/oder Vertriebsgebühren an.

Für bestimmte Teilfonds können Anteilsklassen bestehen, die nur einmal jährlich eine Dividende ausschütten und/oder die eine oder mehrere Zwischenausschüttung(en) von Dividenden vornehmen und/oder die unterschiedliche Ausschüttungspolitiken, wie in Kapitel 5 des Prospekts beschrieben, verfolgen. Anteilsklassen mit einer spezifischen Ausschüttungspolitik sind mit einem "D", gefolgt von einer Ziffer (i.e. D1, D2, D3 usw.) gekennzeichnet.

Die ausgegebenen Aktien werden im Abschnitt „Statistik“ des jeweiligen Teilfonds im Detail beschrieben.

NOTE/ANMERKUNG 2. Significant Accounting Policies/Wesentliche Rechnungslegungsgrundsätze

The following is a summary of the significant accounting policies followed by the Company/Nachstehend werden die wesentlichen von der Gesellschaft angewandten Rechnungslegungsgrundsätze zusammengefasst:

Presentation of the financial statements/Erstellung der Jahresabschlüsse

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, except for the Sub-Funds PrivilEdge – Flossbach von Storch Global Convertible Bond and PrivilEdge – H2O High Conviction Bonds. As indicated in Note 16, these Sub-Funds are expected to be liquidated within 12 months following 30 September 2022. As such, the financial statements for these Sub-Fund have been prepared on a non-going concern basis that has not led to adjustments to the Sub-Funds' published Net Asset Value. The Net Asset Value at year-end was calculated on the basis of exchange rates and the last available closing prices dated 30 September 2022.

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.

Notes to the financial statements/Anmerkungen zum Jahresabschluss

Der beiliegende Jahresabschluss wurde in Übereinstimmung mit den im Grossherzogtum Luxemburg allgemein anerkannten Grundsätzen der Rechnungslegung erstellt im Rahmen der laufenden Betriebsbuchführung, mit Ausnahme der Teilfonds PrivilEdge – Flossbach von Storch Global Convertible Bond und PrivilEdge – H2O High Conviction Bonds. Wie in Anmerkung 16 angegeben, wird davon ausgegangen, dass diese Teilfonds innerhalb von zwölf Monaten nach dem 30. September 2022 liquidiert werden. Der Jahresabschluss für diese Teilfonds wurde als solche auf der Grundlage der nicht laufenden Geschäfte ausgearbeitet, was nicht zu Anpassungen des veröffentlichten Nettoinventarwerts der Teilfonds geführt hat. Der Nettoinventarwert zum Jahresende wurde auf Basis der Wechselkurse und der letzten verfügbaren Schlusskurse vom 30. September 2022 berechnet.

Der in der Aufwands- und Ertragsrechnung und der Veränderung des Nettovermögens ausgewiesene Nettoertrag und realisierte Nettogewinn/(-verlust) wurde unter Anwendung des als Ertragsausgleich bekannten Bilanzierungsverfahrens festgestellt.

Income Equalisation Arrangements/Ertragsausgleichsregelungen

Equalisation - net income/Ertragsausgleich - Nettoertrag

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.

Um Schwankungen bei den nicht ausgeschütteten Nettoerträgen, die während des Berichtszeitraums ausgegebenen oder zurückgenommenen Aktien zuzurechnen sind, zu vermeiden, wird ein Ertragsausgleichkonto geführt. Diesem Konto wird der im Zeichnungspreis der ausgegebenen Aktien enthaltene Ausgleichsbetrag gutgeschrieben, und das Konto wird mit den bei Rücknahme gezahlten Ausgleichsbeträgen belastet. Bei Zahlung einer Dividende wird der Saldo auf dem Ausgleichskonto in den für die Ausschüttung an die Aktieninhaber dieser Klassen verfügbaren Betrag einbezogen.

Equalisation - realised gains and losses/Ertragsausgleich - realisierte Gewinne und Verluste

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.

Um Schwankungen bei den realisierten Gewinnen und Verlusten, die während des Berichtszeitraums ausgegebenen oder zurückgenommenen Aktien zuzurechnen sind, zu vermeiden, wird ein Ertragsausgleichkonto geführt. Der Ertragsausgleich wird aus den realisierten Gewinnen und Verlusten aus der Veräusserung von Anlagen, Optionen, Swaps, Differenzgeschäften, Termingeschäften, Devisengeschäften und Devisenterminkontrakten berechnet. Diesem Konto wird der im Zeichnungspreis der ausgegebenen Aktien enthaltene Ausgleichsbetrag gutgeschrieben, und das Konto wird mit den bei Rücknahme gezahlten Ausgleichsbeträgen belastet.

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.

Die Ausgleichsbeträge werden in der Spalte „Zeichnungen, netto einschließlich der Steuerausgleich/Rücknahmen, netto einschließlich der Steuerausgleich“ der „Aufwands- und Ertragsrechnung und der Veränderung des Nettovermögens“ der Teilfonds ausgewiesen.

Investments/Wertpapiere

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).

Sämtliche an einer Börse notierten oder an einem anderen geregelten Markt gehandelten Wertpapiere werden zum letzten verfügbaren Schlusskurs an der jeweiligen Börse bzw. dem jeweiligen Markt bewertet. Für Wertpapiere, die an mehreren Börsen oder Märkten notiert sind, wird der letzte verfügbare Kurs an der Börse bzw. dem Markt herangezogen, die bzw. der Hauptmarkt für dieses Wertpapier ist.

Die Anlagen in zugrundeliegenden Zielfonds werden auf Basis des letzten verfügbaren offiziellen Nettoinventarwertes der zugrundeliegenden Zielfonds bewertet, der von den Fondsverwaltern, Managern, Market Makers oder anderen als zuverlässig betrachteten Quellen mitgeteilt bzw. gestellt wird.

Nicht an einer Börse notierte oder an einem geregelten Markt gehandelte Wertpapiere werden zum letzten verfügbaren Marktpreis bewertet.

Wertpapiere, für die keine Kursnotierung verfügbar ist oder deren Preis, auf den in den vorstehenden Absätzen Bezug genommen wird, nicht den beizulegenden Zeitwert widerspiegelt, werden mit Sorgfalt und nach Treu und Glauben anhand ihrer auf angemessener Basis zu erwartenden Verkaufspreise bewertet. In diesem Fall werden Commercial Paper, Geldmarktinstrumente und kurzfristige Wertpapiere auf der Grundlage der Anschaffungskosten bewertet. Die Erträge daraus werden als Zinsen auf Anleihen entweder positiv oder negativ, je nach den Marktbedingungen zum Zeitpunkt des Erwerbs, ausgewiesen (der ausgewiesene beizulegende Zeitwert gibt ggf. nicht die Erlöse wieder, die bei einem ordnungsgemässen Verkauf erzielt würden).

Dividend and Interest Income/Dividenden- und Zinserträge

Dividends are recognised as income on the "ex-date". Interest income is recorded on an accrual basis/Dividenden werden am Tag ihrer Ausschüttung („ex-Datum“) als Erträge verbucht. Zinserträge werden periodengerecht verbucht.

Net Realised Gain/Loss on Sales of Investments and Derivative Instruments/Realisierter Nettogewinn/(-verlust) aus Anlageverkäufen und Derivative Instrumente

The net realised gain/loss on sales of investments is determined on the basis of the average cost of investments sold/Der realisierte Nettogewinn/-verlust aus Anlageverkäufen wird auf der Grundlage der Durchschnittskosten der verkauften Anlagen ermittelt.

Notes to the financial statements/Anmerkungen zum Jahresabschluss

Change in Net Unrealised Appreciation/Depreciation on Investments and Derivative Instruments/Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Wertpapieren und Derivative Instrumente

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/Die Veränderung der nicht realisierten Nettogewinne/Nettoverluste aus Wertpapieren und Derivative Instrumente wird durch der Differenz zwischen den nicht realisierten Werten des laufenden und des vorangegangenen Geschäftsjahres ermittelt.

Translation of Foreign Currencies/Umrechnung von Fremdwährungen

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.

Der kombinierte Jahresbericht wird in USD, der Referenzwährung der Gesellschaft, erstellt.

Die Aktiva und Passiva der einzelnen Teilfonds, die auf andere Währungen lauten als die Referenzwährung, werden zu dem zum Zeitpunkt der Bewertung massgeblichen Marktkurs in die Referenzwährung umgerechnet. Auf Fremdwährungen lautende Transaktionen werden zu den zum Zeitpunkt des Abschlusses gültigen Wechselkursen umgerechnet. Alle daraus resultierenden Gewinne oder Verluste werden in der Aufwands- und Ertragsrechnung und der Veränderung des Nettovermögens ausgewiesen.

Auf Fremdwährungen lautende Transaktionen werden zu den zum Zeitpunkt des Abschlusses gültigen Wechselkursen umgerechnet.

The principal exchange rates used at year-end in the whole report and to obtain the combined financial statements are the following/Die wichtigsten Wechselkurse, die zum Jahresende im gesamten Bericht und zum kombinierte Jahresbericht verwendet werden, sind Folgende:

	EUR 1 =	GBP 1 =	JPY 1 =
USD	1.02077	1.11628	0.00691

Forward Foreign Currency Exchange Contracts/Devisenterminkontrakte

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".

Offene Devisenterminkontrakte werden zu dem am Bilanzstichtag auf die verbleibende Laufzeit des Kontraktes anwendbaren Wechselkurs bewertet. Die Veränderungen des nicht realisierten Wertzuwachses bzw. Wertverlustes werden in der Aufwands- und Ertragsrechnung und der Veränderung des Nettovermögens ausgewiesen. Der nicht realisierte Wertzuwachs/Wertverlust wird in der Nettovermögensrechnung „Nicht realisierter Wertzuwachs oder Wertverlust aus Devisenterminkontrakten“ ausgewiesen.

Futures and Options/Termingeschäfte (Futures) und Optionen

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".

Futures und Optionen werden zu ihrem Liquidationswert auf Basis des Abrechnungspreises an der Börse, an der der jeweilige Future bzw. die Option gehandelt wird, bewertet. Der nicht realisierte Wertzuwachs/Wertverlust wird in der Nettovermögensrechnung „Nicht realisierter Wertzuwachs oder Wertverlust aus Termingeschäften oder Optionen“ ausgewiesen.

For OTC options, the Central Administration provides independent pricing, based on marked to market or models/Für im Freiverkehr (OTC) gehandelte Optionen stellt die Zentralverwaltung eine unabhängige Preisbestimmung auf Markt- oder Modellbasis.

The following table shows the counterparties with which options are transacted/Die folgende Tabelle zeigt die Kontrahenten, mit denen die Optionen getätigt werden:

Sub-Funds Teilfonds	Counterparties Gegenparteien	Currency Währung	Market Value by Counterparty Marktwert pro Kontrahent	Commitment by Counterparty Verbindlichkeit pro Kontrahent
Flossbach von Storch Global Convertible Bond	Caceis Bank, Luxembourg Branch	EUR	26 535.97	-
H2O High Conviction Bonds	Caceis Bank, Luxembourg Branch	EUR	(7 517 369.84)	57 663 600.00
Amber Event Europe	Caceis Bank, Luxembourg Branch	EUR	259 000.00	-

Swaps

An Interest Rate Swap ("IRS") is a bilateral agreement in which each of the parties agree to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged. IRS are valued based on models.

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.

Ein Zinsswap ist eine bilaterale Vereinbarung, in deren Rahmen die Vertragsparteien den Tausch einer Reihe von Zinszahlungen gegen eine andere Reihe von Zinszahlungen (in der Regel feste/variable Zinssätze) vereinbaren, auf der Grundlage eines Nominalwerts, der als Berechnungsgrundlage dient und gewöhnlich nicht getauscht wird. Zinsswaps werden anhand von Modellen bewertet.

Notes to the financial statements/Anmerkungen zum Jahresabschluss

Die nicht realisierten Wertzuwächse/(-verluste) werden in der Aufstellung des Nettovermögens unter „Nicht realisierte Wertzuwächse(-verluste) aus Anlagen aus Zinsswaps“ ausgewiesen. Die Veränderung solcher Beträge wird in der Aufwands- und Ertragsrechnung und den Veränderungen des Nettovermögens unter „Veränderung nicht realisierter Nettowertzuwächse(-verluste) aus Zinsswaps“ und die realisierten Beträge unter „Realisierter Nettogewinn/-verlust aus Swaps“ ausgewiesen.

Ein Credit Default Swap („CDS“) ist ein bilateraler derivativer Finanzkontrakt, bei dem ein Kontrahent (der Absicherungskäufer) als Gegenleistung für eine Ausfallzahlung durch die andere Partei (den Absicherungsverkäufer) bei Eintritt eines Kreditereignisses eines Referenzemittenten über die spezifizierte Laufzeit des Kontraktes eine regelmässige Gebühr an den Absicherungsverkäufer zahlt. Tritt ein solches Ereignis ein, leistet der Absicherungsverkäufer die Zahlung an den Käufer und der Swap erlischt. In bestimmten Fällen kann der Absicherungsverkäufer die zugrundeliegenden Wertpapiere in seinen Besitz nehmen.

CDS werden täglich auf Modellbasis anhand des Spreads der Market Makers bewertet, und eine etwaige Wertveränderung wird in der Aufwands- und Ertragsrechnung und der Veränderung des Nettovermögens als „Veränderung des nicht realisierten Nettogewinne/Nettoverluste aus CDS“ ausgewiesen. Zahlungen, die zwecks Abschluss eines Kontraktes vereinnahmt bzw. geleistet werden, werden in der Nettovermögensrechnung als Aktiv- bzw. Passivposten ausgewiesen. Wird der Swap-Kontrakt vorzeitig gekündigt, verbucht die Gesellschaft für erhaltene bzw. geleistete Zahlungen einen realisierten Gewinn bzw. Verlust.

Contract For Difference/Differenzgeschäfte

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.

Differenzgeschäfte (Contract for Difference, „CFD“) sind bilaterale Vereinbarungen zwischen Käufer und Verkäufer, die Differenz zwischen Eröffnung- und Schlusskurs des zugrundeliegenden Wertpapiers in bar bei Ende des Vertrages zu zahlen. CFD werden auf Basis des Schlussmarktpreises des zugrundeliegenden Wertpapiers bewertet, abzüglich der dem jeweiligen Vertrag zuzuordnenden Finanzierungskosten. Bei Abschluss der Differenzgeschäfte kann von der Gesellschaft verlangt werden, dass sie dem Broker einen Bargeldbetrag und/oder sonstige Vermögenswerte entsprechend einem bestimmten Prozentsatz des Kontraktbetrages („Anfangsmarge“) hinterlegt. In der Folge werden von der Gesellschaft regelmässig als „Schwankungsmarge“ oder „Variation Margin“ bezeichnete Zahlungen geleistet bzw. entgegengenommen, je nach Wertschwankung des zugrundeliegenden Wertpapiers. Während des Periode, in dem die Differenzgeschäfte offen sind, werden Wertveränderungen der Kontrakte durch Marktpreisbewertung zum jeweiligen Bewertungsdatum als nicht realisierte Gewinne und Verluste ausgewiesen, um den Wert des zugrundeliegenden Wertpapiers darzustellen. Realisierte Gewinne oder Verluste bei Schliessung der CFD-Position entsprechen der Differenz zwischen dem Kontraktwert zum Zeitpunkt der Eröffnung inklusive Finanzierungsgebühren und dem Wert bei Schliessung. Dividendenforderungen und -zahlungen, die offenen Differenzgeschäften zuzuordnen sind, werden unter „Dividendenforderungen und Dividendenverbindlichkeiten“ in der Nettovermögensrechnung und unter „Realisierter Nettogewinn/Nettoverluste aus CFD“ in der Aufwands- und Ertragsrechnung und Veränderung des Nettovermögens dargestellt.

As at 30 September 2022, the Amber Event Europe Sub-Fund owned the following Contracts for Difference. The unrealised appreciation/(depreciation) on CFD is nil because the contracts were reset on 30 September 2022. The counterparty of these contracts is Goldman Sachs.

Zum 30. September 2022 gehörte der Amber Event Europe Teilfonds den folgenden Differenzgeschäften. Der nicht realisierte Gewinn/(Verlust) für CFD ist gleich Null, da die Geschäften am 30. September 2022 zurückgesetzt wurden. Die Gegenpartei dieser Geschäften ist Goldman Sachs.

Currency	Quantity	Long/Short	Description	Maturity	Notional	Unrealised appreciation/(depreciation)
Währung	Menge	Lang/Kurz	Beschreibung	Fälligkeitsdatum	Nominalwert	Nicht realisierter Gewinn/(Verlust)
EUR	1 085 447	Long/Loag	VIVENDI SA	18/02/2026	8 653 183.48	0.00
EUR	1 165	Short/Kurz	KERING	08/01/2027	534 210.75	0.00
GBP	2 612 777	Long/Lang	BT GROUP PLC	04/12/2026	3 170 604.89	0.00
EUR	482 430	Short/Kurz	ANTENA 3 DE TELEVISION SA	06/07/2026	1 271 685.48	0.00
EUR	10 645	Short/Kurz	MARR SPA	01/02/2027	102 937.15	0.00
EUR	493 815	Long/Lang	ENGIE SA	17/07/2026	5 847 757.23	0.00
EUR	587 749	Long/Lang	EDF SA	15/04/2027	6 988 335.61	0.00
EUR	332 446	Long/Lang	OPDENERGY HOLDINGS SA	26/07/2027	1 494 344.77	0.00
EUR	118 495	Long/Lang	METROPOLE TELEVISION SA	22/09/2027	1 468 153.05	0.00
EUR	757 735	Long/Lang	MERLIN PROPERTIES SOCIMI S.A.	03/05/2027	5 989 895.18	0.00
EUR	407 729	Long/Lang	SPIE SA	12/01/2026	8 798 791.82	0.00
EUR	47 972	Short/Kurz	BOUYGUES SA	10/03/2027	1 288 048.20	0.00
EUR	32 993	Long/Lang	ESSILORLUXOTTICA SA	24/04/2025	4 630 567.55	0.00
EUR	52 000	Short/Kurz	RED ELECTRICA	30/09/2027	816 920.00	0.00
EUR	226 263	Short/Kurz	UNICREDIT SPA REGS	14/04/2027	2 366 258.45	0.00
EUR	589	Short/Kurz	IBEX MEDIUM CAP INDEX	03/08/2023	6 908 675.50	0.00
EUR	110 712	Long/Lang	NEOEN SPA	14/10/2026	3 801 850.08	0.00
EUR	35 335	Short/Kurz	VANTAGE TOWERS AG	26/02/2027	937 790.90	0.00
CHF	2 838	Short/Kurz	SWISSCOM SHS NOM	16/12/2026	1 315 413.00	0.00
EUR	53 818	Short/Kurz	CORPORACION ACCIONA ENERGIAS RENOVABLES	08/01/2027	2 064 458.48	0.00
EUR	64 465	Short/Kurz	UNIVERSAL MUSIC GROUP N.V.	11/01/2027	1 245 850.59	0.00
EUR	1 801 129	Short/Kurz	MFE-MEDIA -B-	22/03/2027	818 072.79	0.00
EUR	9 601 159	Long/Lang	MFE-MEDIA -A-	14/07/2027	2 899 550.02	0.00
EUR	1 405	Short/Kurz	SBF250 INDEX	06/07/2027	6 108 743.30	0.00

Notes to the financial statements/Anmerkungen zum Jahresabschluss

As at 30 September 2022, the Atlas Impact Sub-Fund owned the following Contracts for Difference. The counterparty of these contracts is Morgan Stanley/Zum 30. September 2022 gehörte der Atlas Impact Teilfonds den folgenden Differenzgeschäften. Die Gegenpartei dieser Geschäften ist Morgan Stanley.

Currency	Quantity	Long/Short	Description	Maturity	Notional	Unrealised appreciation/(depreciation)
Währung	Menge	Lang/Kurz	Beschreibung	Fälligkeitsdatum	Nominalwert	Nicht realisierter Gewinn/(Verlust)
USD	37 807	Short/Kurz	DAVITA	19/10/2022	3 499 617.03	370 331.64
USD	40 015	Short/Kurz	ALTRIA GROUP INC	19/10/2022	1 662 001.62	46 195.92
USD	6 916	Short/Kurz	ADVANCE AUTO PARTS	19/10/2022	1 077 275.54	(3 971.90)
USD	12 167	Short/Kurz	WD 40 CO	19/10/2022	2 264 564.80	126 336.22
USD	11 837	Short/Kurz	CFD MSAIDEAL	19/10/2022	1 103 927.03	24 747.74
USD	12 707	Short/Kurz	PHILIP MORRIS INTERNATIONAL INC	19/10/2022	1 110 763.14	55 955.07
USD	23 040	Short/Kurz	CFD MSAIMOMO	19/10/2022	2 029 225.06	145 013.86
USD	32 727	Short/Kurz	CFD MSAISGR	19/10/2022	3 319 796.51	251 640.26
USD	4 248	Short/Kurz	CREDIT ACCEPTANCE CORP	19/10/2022	1 975 052.85	114 428.85
USD	68 500	Short/Kurz	ALLISON TRANSMISSION	19/10/2022	2 437 228.01	124 668.01
USD	44 687	Short/Kurz	AMERICAN HOMES 4 RENT	19/10/2022	1 556 881.07	90 700.60
USD	32 322	Short/Kurz	INVITATION HOMES	19/10/2022	1 139 113.95	47 600.01
CAD	183 318	Short/Kurz	NFI GROUP	19/10/2022	2 433 967.44	151 735.98
NOK	72 965	Short/Kurz	TGS ASA	19/10/2022	9 644 468.43	(12 190.37)
USD	53 728	Short/Kurz	REYNOLDS CONSUMER PRODUCTS INC	19/10/2022	1 484 504.64	87 039.36
USD	15 128	Short/Kurz	EXXON MOBIL CORP	19/10/2022	1 375 916.48	55 090.80
DKK	17 757	Long/Lang	VESTAS WIND SYSTEMS	19/10/2022	2 746 297.62	(30 507.80)
USD	23 583	Short/Kurz	CFD MSAISVU	19/10/2022	2 691 043.97	261 994.97
USD	18 699	Short/Kurz	CFD MSAILMO	19/10/2022	1 707 583.33	143 972.95
USD	11 973	Long/Lang	CFD MSAILVU	19/10/2022	1 575 913.72	(136 519.66)
USD	9 770	Long/Lang	CFD MSAICYC	19/10/2022	1 252 471.01	(155 104.61)
USD	11 594	Short/Kurz	CFD MSAILRV	19/10/2022	1 915 899.19	188 509.13
USD	58 135	Long/Lang	CFD MSAIOMIC	19/10/2022	1 533 845.56	(113 607.51)
USD	24 085	Short/Kurz	CFD MSAIDF	19/10/2022	2 471 629.19	244 730.09
USD	43 779	Short/Kurz	CFD MSAIBSPC	19/10/2022	734 498.73	27 905.67
USD	32 640	Short/Kurz	CFD MSAICRED	19/10/2022	1 814 859.07	21 561.98
USD	84 266	Short/Kurz	KRISPY KREME INC	19/10/2022	972 453.91	866.93
USD	30 371	Short/Kurz	CFD MSAISRV	19/10/2022	3 126 624.60	270 232.05
USD	1 374	Short/Kurz	AUTOZONE INC	19/10/2022	2 896 751.63	(46 260.19)
USD	15 933	Short/Kurz	CLOROX CO	19/10/2022	2 265 224.68	219 586.81
USD	191 189	Long/Lang	CFD MSCRFGUX	19/10/2022	1 477 432.56	245 180.33
USD	64 688	Short/Kurz	HERTZ GLOBAL	19/10/2022	1 137 811.36	84 690.72
USD	12 872	Short/Kurz	CFD MSAIQCY	19/10/2022	1 037 869.36	111 471.52
USD	1 402	Short/Kurz	CFD MSAISCAR	19/10/2022	85 225.49	2 451.41
USD	24 953	Short/Kurz	SONOCO PRODUCTS	19/10/2022	1 524 119.44	108 535.75

Structured Products/Strukturierten Produkte

For the structured products (such as certificates, structured bonds for example), the Central Administration identifies the relevant Third Party Pricing Providers, such trade counterparty, independent broker quote, mark to model or historical cost, and informs the Management Company / Valuation Committee accordingly. In case of no satisfactory pricing provider can be identified, the Management Company / Valuation Committee defines an appropriate valuation methodology, based on a dedicated internal tool that reprices the security following parameters defined in the Term-Sheets of these products, and/or based on the assessment of the Portfolio Manager. The Central Administration then regularly obtains valuations from the selected pricing providers or the Management Company.

Für strukturierte Produkte (wie z. B. Zertifikate oder strukturierte Anleihen) ermittelt die Zentralverwaltung die relevanten Drittanbieter für die Preisfestsetzung, wie z. B. Handelskontrahenten, unabhängige Broker-Quotierungen, Mark-to-Model oder historische Kosten, und unterrichtet die Verwaltungsgesellschaft / den Bewertungsausschuss entsprechend. Falls kein zufriedenstellender Preisanbieter ermittelt werden kann, legt die Verwaltungsgesellschaft / der Bewertungsausschuss eine geeignete Bewertungsmethode fest, die auf einem speziellen internen Tool basiert, das die Wertpapiere anhand der in den Beschreibungen dieser Produkte definierten Parameter und/oder auf der Grundlage der Einschätzung des Portfoliomanagers neu bewertet. Die Zentralverwaltung holt dann regelmässig Bewertungen von den ausgewählten Preisanbietern oder der Verwaltungsgesellschaft ein.

Formation/Reorganisation Expenses/Gründungs- und Reorganisationskosten

Any formation/reorganisation expenses for the Sub-Funds are amortised over a maximum period of five years/Die Gründungs- und Reorganisationskosten werden über einen Zeitraum von maximum fünf Jahren abgeschrieben.

Notes to the financial statements/Anmerkungen zum Jahresabschluss

Abbreviations used in schedule of investments/Abkürzungen verwendeten im Wertpapierbestand

FRN, FL.R: Floating Rate Notes/Variabel verzinsliche Schuldtitel
 XX: Perpetual Bonds/Ewige Anleihen
 U or ZCP: Zero Coupon Bond/Nullkupon-Anleihe
 RCV: Reverse Convertible/Aktienanleihe
 CV: Convertible/Wandelanleihe
 FV: Fair Valued investment/Zum beizulegenden Zeitwert bewertete Anlage
 Q: Quarterly/Vierteljährlich
 A: Annual/Jährlich
 S: Semi-Annual/Halbjährlich
 M: Monthly/Monatlich

Example of maturity date: 17-27 15/09A = from 15 September 2017 to 15 September 2027 with an annual Coupon payment
 Beispiel des Fälligkeitsdatum: 17-27 15/09A = seit 15. September 2017 bis zum 15. September 2027 mit einer jährlichen Kuponzahlung

NOTE/ANMERKUNG 3. Management, Distribution and Performance Fees/Verwaltungs-, Vertriebs- und Performancegebühren

Management und Distribution Fees/Verwaltungs- und Vertriebsgebühren

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.

Für die zur Zeichnung verfügbaren Teilfonds erhält die Verwaltungsgesellschaft Verwaltungsgebühren wie nachstehend aufgeführt (Effektive Sätze zum Jahresende).

Die Gesellschaft hat eine Verwaltungsgesellschaftsvereinbarung mit Lombard Odier Funds (Europe) S.A. (die „Verwaltungsgesellschaft“) abgeschlossen. Im Rahmen dieser Vereinbarung wurde die Verwaltungsgesellschaft mit der täglichen Verwaltung der Gesellschaft betraut und ihr die Verantwortung übertragen, direkt oder durch Delegation sämtliche Funktionen mit Bezug auf die Anlageverwaltung, die Verwaltung und das Marketing der Gesellschaft sowie den Vertrieb der Gesellschaftsaktien auszuüben.

Die Verwaltungsgesellschaft zahlt aus diesen Gebühren die Vergütung der Fondsmanager. Eine etwaige Vergütung der Anlageberater wird von der Verwaltungsgesellschaft oder nach Vereinbarung vom Fondsmanager gezahlt. Für die Aktien der Kategorien S und IM fallen keine Verwaltungsgebühr an. Anleger, die S- und IM-Aktien zeichnen möchten, müssen eine Vergütungsvereinbarung mit der Gesellschaft, der Verwaltungsgesellschaft oder einer anderen Einrichtung der Lombard Odier Group treffen.

Die Verwaltungsgesellschaft hat für Dienstleistungen im Zusammenhang mit der Verkaufsförderung und dem Vertrieb der Aktien der Gesellschaft für die Klassen P und R Anspruch auf eine Vertriebsgebühr wie nachstehend aufgeführt (Effektive Sätze zum Jahresende). Für die Klassen I, IM, S, M, U und N wird keine Vertriebsgebühr gezahlt. Die Verwaltungsgesellschaft ist berechtigt, Vertriebsgesellschaften zu ernennen und aus diesen Gebühren zu bezahlen.

Die Verwaltungs- und Vertriebsgebühren werden täglich anhand des Nettoinventarwertes der einzelnen Teilfonds ermittelt und verbucht und sind monatlich rückwirkend zahlbar.

Die kombinierten Verwaltungsgebühren, einschliesslich die der zugrundeliegenden Fonds, liegen im Rahmen von 3,50%, der im Prospekt aufgeführt wird.

Sub-Funds Teilfonds	Management Fees/Verwaltungsgebühren Share Classes/Klassen								
	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	0.50	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
Lombard Odier ERLIWI Europe Equity	0.125	-	-	-	-	-	-	-	-

Notes to the financial statements/Anmerkungen zum Jahresabschluss

Sub-Funds Teilfonds	Management Fees/Verwaltungsgebühren Share Classes/Klassen								
	P	R	I	I X *	M	M X *	U	U X *	N
	%	%	%	%	%	%	%	%	%
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	-	-	0.60	-	0.80	0.60	-	-	0.70
Baird US Aggregate Bond	0.45 ¹⁾	-	0.35 ²⁾	-	0.45 ¹⁾	0.35	-	-	0.40 ³⁾
Baird US Short Duration Bond	0.45 ¹⁾	-	-	-	0.45 ¹⁾	0.30	-	-	0.40 ³⁾
Franklin Flexible Euro Aggregate Bond	0.45	-	-	-	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	0.40	0.50	0.40	-	-	0.45
Ashmore Emerging Market 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
Flossbach von Storch Global Convertible Bond	0.80	-	0.60	-	0.80	0.60	-	-	0.70
H2O High Conviction Bonds	0.80	-	0.60	0.55	0.80	0.55	-	-	0.70
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
Atlas Impact	1.50	-	-	1.25	1.50	1.25	-	-	-

Sub-Funds Teilfonds	Management Fees/Verwaltungsgebühren Share Classes/Klassen		
	M Seeding	U Seeding	N Seeding
	%	%	%
Amber Event Europe	1.25	-	1.00
Atlas Impact	1.25	-	-

Sub-Funds Teilfonds	Distribution Fees/Vertriebsgebühren Share Classes/Klassen	
	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	-	-
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	-

Notes to the financial statements/Anmerkungen zum Jahresabschluss

Sub-Funds Teilfonds	Distribution Fees/Vertriebsgebühren Share Classes/Klassen	
	P	R
	%	%
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	-
Ashmore Emerging Market Local Currency Bond	0.50	-
Payden Emerging Market Debt	0.45	-
Flossbach von Storch Global Convertible Bond	0.45	-
H2O High Conviction Bonds	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	-
Atlas Impact	0.50	-

- Inactive Class at year-end/Inaktive Klasse zum Jahresende

* "Connect" Share Class named "X", maximum rate (effective rate subject to specific agreement, see Note 1), „Connect“ klasse mit der Bezeichnung „X“, Höchstsatz (Effektive Sätze hängen von spezifische Vereinbarung, siehe Anmerkung 1)

The following changes of rates were effective on/Die folgenden Änderungen waren wirksam bei 01/04/2022:

- 1) Change from/Änderungen von 0.60% to/auf 0.45%
- 2) Change from/Änderungen von 0.40% to/auf 0.35%
- 3) Change from/Änderungen von 0.50% to/auf 0.40%

Performance Fees/Performancegebühren

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.

Für einige Teilfonds hat der Verwaltungsgesellschaft Anspruch auf eine Performancegebühr in Höhe von ein Prozentanteil der Performance je nach pro Berechnung des Prospekts, im Abschnitt der betreffende Teilfonds.

During the year, a Performance Fee was paid for the following Sub-Funds/Während des Geschäftsjahres ist für folgende Teilfonds eine Performancegebühr gezahlt:

ISIN Code	Sub-Funds Teilfonds	Share Class Klasse	Sub-Fund currency Währung des Teilfonds	Performance Fees amounts in Sub-Fund currency Beträge der Performancegebühr in Teilfondswährung	% of the average Net Asset Value of the Share Class % des durchschnittlichen Nettoinventarwerts der Klasse
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	-	-
LU1711570132	JP Morgan Pan European Flexible Equity	I D 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	-	-
LU1992103868	JP Morgan Pan European Flexible Equity	M D EUR X1	EUR	-	-
LU1711574472	JP Morgan Pan European Flexible Equity	M A GBP SH	EUR	-	-
LU1711571882	JP Morgan Pan European Flexible Equity	N A USD SH	EUR	115 881.89	1.24
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	2.65	0.00
LU1725401712	Moneta Best of France	I A EUR	EUR	-	-
LU2034721451	Moneta Best of France	I A EUR X9	EUR	-	-
LU1725401985	Moneta Best of France	M A EUR	EUR	548.74	0.00
LU1725402017	Moneta Best of France	M D EUR	EUR	-	-
LU1992104676	Moneta Best of France	M A EUR X1	EUR	640.62	0.00
LU1992104759	Moneta Best of France	M D EUR X1	EUR	97.02	0.00

Notes to the financial statements/Anmerkungen zum Jahresabschluss

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
	<i>Teilfonds</i>	<i>Klasse</i>	<i>Währung des Teilfonds</i>	<i>Beträge der Performancegebühr in Teilfondswährung</i>	<i>% des durchschnittlichen Nettoinventarwerts der Klasse</i>
LU1725402108	Moneta Best of France	N A EUR	EUR	494.09	0.00
LU1525842701	H20 High Conviction Bonds	P A USD SH	EUR	4 059.22	0.07
LU1525843931	H20 High Conviction Bonds	P A CHF SH	EUR	27.03	0.01
LU1525841489	H20 High Conviction Bonds	P A EUR	EUR	5 565.13	0.14
LU1525845472	H20 High Conviction Bonds	P A GBP SH	EUR	-	-
LU1525843261	H20 High Conviction Bonds	I A CHF SH	EUR	49 648.92	0.42
LU1525840754	H20 High Conviction Bonds	I A EUR	EUR	165 270.77	0.23
LU2034720990	H20 High Conviction Bonds	I A EUR X9	EUR	12 379.92	0.14
LU1525842370	H20 High Conviction Bonds	M A USD SH	EUR	46 808.13	0.13
LU1525842453	H20 High Conviction Bonds	M D USD SH	EUR	34 133.88	0.87
LU1992102381	H20 High Conviction Bonds	M A USD SH X1	EUR	-	-
LU1525843428	H20 High Conviction Bonds	M A CHF SH	EUR	19 859.96	0.06
LU1525843691	H20 High Conviction Bonds	M D CHF SH	EUR	1 059.71	0.07
LU1992101730	H20 High Conviction Bonds	M A CHF SH X1	EUR	1 539.99	1.49
LU1525840911	H20 High Conviction Bonds	M A EUR	EUR	76 215.52	0.15
LU1525841133	H20 High Conviction Bonds	M D EUR	EUR	17 499.68	0.19
LU1992101904	H20 High Conviction Bonds	M A EUR X1	EUR	262 317.54	3.38
LU1992102035	H20 High Conviction Bonds	M D EUR X1	EUR	15 797.30	0.71
LU1525844749	H20 High Conviction Bonds	M A GBP SH	EUR	-	-
LU1525844822	H20 High Conviction Bonds	M D GBP SH	EUR	-	-
LU1992102118	H20 High Conviction Bonds	M A GBP SH X1	EUR	5 498.75	3.94
LU1992102209	H20 High Conviction Bonds	M D GBP SH X1	EUR	-	-
LU1525842537	H20 High Conviction Bonds	N A USD SH	EUR	53 966.55	0.41
LU1525842610	H20 High Conviction Bonds	N D USD SH	EUR	-	-
LU1525843774	H20 High Conviction Bonds	N A CHF SH	EUR	-	-
LU1525841216	H20 High Conviction Bonds	N A EUR	EUR	9 492.29	0.07
LU1525841307	H20 High Conviction Bonds	N D EUR	EUR	5 092.54	0.14
LU1840469206	Amber Event Europe	P A EUR	EUR	5 702.91	0.43
LU2324335582	Amber Event Europe	I A USD SH	EUR	-	-
LU2067129887	Amber Event Europe	I A USD SH X9	EUR	118 095.70	1.20
LU2034719802	Amber Event Europe	I A CHF SH X9	EUR	2 373.44	1.68
LU2324335152	Amber Event Europe	I A EUR	EUR	-	-
LU2323046347	Amber Event Europe	I A EUR X1	EUR	157 603.01	0.63
LU2067129705	Amber Event Europe	I A EUR X9	EUR	169 377.49	1.33
LU1840468570	Amber Event Europe	IM A EUR	EUR	-	-
LU1840470550	Amber Event Europe	M A USD SH	EUR	-	-
LU1840471442	Amber Event Europe	M A USD SH Seeding	EUR	143 889.20	1.18
LU1840471525	Amber Event Europe	M D USD SH Seeding	EUR	1 134.11	1.22
LU1840472176	Amber Event Europe	M A CHF SH	EUR	-	-
LU1840473067	Amber Event Europe	M A CHF SH Seeding	EUR	-	-
LU1992090941	Amber Event Europe	M A CHF SH X1	EUR	3 841.29	1.42
LU1840468810	Amber Event Europe	M A EUR	EUR	-	-
LU1840468901	Amber Event Europe	M D EUR	EUR	-	-
LU1840469891	Amber Event Europe	M A EUR Seeding	EUR	12 973.30	1.18
LU1992091162	Amber Event Europe	M A EUR X1	EUR	163 217.79	1.19
LU1992091246	Amber Event Europe	M D EUR X1	EUR	-	-
LU1840473810	Amber Event Europe	M D GBP SH	EUR	-	-
LU1840474628	Amber Event Europe	M A GBP SH Seeding	EUR	1 112.96	2.80
LU1840474891	Amber Event Europe	M D GBP SH Seeding	EUR	12 953.11	1.43
LU1992091592	Amber Event Europe	M D GBP SH X1	EUR	58 772.11	1.79
LU1840469545	Amber Event Europe	U A EUR Seeding	EUR	-	-
LU1840470717	Amber Event Europe	N A USD SH	EUR	-	-
LU1840471798	Amber Event Europe	N A USD SH Seeding	EUR	30 041.07	1.07
LU1840471871	Amber Event Europe	N D USD SH Seeding	EUR	15 284.10	1.01
LU1840469032	Amber Event Europe	N A EUR	EUR	-	-
LU1840470048	Amber Event Europe	N A EUR Seeding	EUR	118 076.21	1.00
LU1840470121	Amber Event Europe	N D EUR Seeding	EUR	22 467.53	1.40

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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
	Teilfonds	Klasse	Währung des Teilfonds	Beträge der Performancegebühr in Teilfondswährung	% des durchschnittlichen Nettoinventarwerts der Klasse
LU2183933907	Graham Quant Macro	P A USD	USD	-	-
LU2211666552	Graham Quant Macro	I A USD X9	USD	50.88	0.00
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	4 555.31	0.03
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	69.85	0.00
LU2183934384	Graham Quant Macro	M A CHF SH	USD	-	-
LU2183934111	Graham Quant Macro	M A EUR SH	USD	-	-
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	-	-
LU2183934541	Graham Quant Macro	M A GBP SH	USD	-	-
LU2211670745	Graham Quant Macro	M D GBP SH X1	USD	-	-
LU2211667014	Graham Quant Macro	N A USD	USD	-	-
LU2193680977	Graham Quant Macro	U A USD X1	USD	-	-
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	-	-
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	-	-
LU2331953914	Atlas Impact	M D EUR SH	USD	-	-
LU2331954482	Atlas Impact	M A EUR SH Seeding	USD	-	-
LU2331954565	Atlas Impact	M D EUR SH Seeding	USD	-	-
LU2331954052	Atlas Impact	M A EUR SH X1	USD	-	-
LU2331954136	Atlas Impact	M D EUR SH X1	USD	-	-
LU2331955703	Atlas Impact	M D GBP SH	USD	-	-
LU2331960026	Atlas Impact	M D GBP SH Seeding	USD	-	-
LU2331955968	Atlas Impact	M D GBP SH X1	USD	-	-

NOTE/ANMERKUNG 4. Fixed Rate of Operational Costs/Betriebskostenpauschale

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.

Zahlt die Gesellschaft an die Verwaltungsgesellschaft eine Betriebskostenpauschale als jährlichen Prozentsatz vom Nettoinventarwert der jeweiligen Klassen der einzelnen Teilfonds zur Deckung aller Betriebskosten mit Ausnahme der Transaktionsgebühren, Zinsen für Überziehungskredite und ausserordentlichen Aufwendungen.

Die Betriebskostenpauschale wird pro Klasse nach Kriterien wie Art der Aktiva, Grösse, Vertriebs- und Veröffentlichungsanforderungen, Art der Anleger usw. festgelegt und kann daher von Klasse zu Klasse variieren.

The effective rates (the "Effective FROC") used are the following (the maximum fixed rates are set in the Prospectus)/Folgende Sätze (die „effektiven FROC“) werden verwendet (die festgelegten Höchstsätze sind im Prospekt genannt):

Notes to the financial statements/Anmerkungen zum Jahresabschluss

Sub-Funds Teilfonds	Effective FROC/Effektiven FROC Share Classes/Klassen										
	P	R	I	IM	IX*	S	M	MX*	U	UX*	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	-	0.10	-	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	-	-	0.25	-	-	-	0.25	0.25	-	-	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	-	-	-	-	-	0.20	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	-	0.08	-	0.20	0.20	-	-	0.20
Ashmore Emerging Market 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
Flossbach von Storch Global Convertible Bond	0.35	-	0.22	-	-	-	0.20	0.22	-	-	0.20
H2O High Conviction Bonds	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
Atlas Impact	0.35	-	-	-	0.10	-	0.30	0.25	-	-	-

- Inactive Class at year-end/Inaktive Klasse zum Jahresende

* "Connect" Share Class named "X", maximum rate (effective rate subject to specific agreement, see Note 1)/„Connect“ klasse mit der Bezeichnung „X“, Höchstsatz (Effektive Sätze hängen von spezifische Vereinbarung, siehe Anmerkung 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.

Die Betriebskosten beinhalten hauptsächlich:

- Vergütungen an Depotbank und Verwaltung,
- Taxe d'abonnement,
- Vergütungen an die Domizilstelle,
- Vergütungen an die Transferstelle,
- Vergütungen an Abschlussprüfer und Beratungskosten (insbesondere Registrierungsgebühren, Anwaltshonorare, Verwaltungsratsgebühren, ...),
- Veröffentlichungs-, Marketing- und Druckkosten,
- Sonstige Aufwendungen.

Notes to the financial statements/Anmerkungen zum Jahresabschluss

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.

Wenn die tatsächlichen Betriebskosten der einzelnen Teilfonds die Betriebskostenpauschale überschreiten, trägt die Verwaltungsgesellschaft die Differenz. Umgekehrt verbleibt, wenn die tatsächlichen Betriebskosten der einzelnen Teilfonds die Betriebskostenpauschale unterschreiten, die Differenz bei der Verwaltungsgesellschaft.

NOTE/ANMERKUNG 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.

Die Total Expense Ratio („TER“) entspricht, als Prozentsatz des durchschnittlichen Nettovermögens ausgedrückt, der Summe des Betriebsaufwands (ohne Maklergebühren, Wertpapiertransaktionsgebühren und Bankzinsen), die den Teilfonds im jeweiligen Zwölfmonatszeitraum belastet werden.

Die TER wurde berechnet den Anforderungen der Asset Management Association Switzerland (AMAS) veröffentlicht.

ISIN Code	Sub-Funds Teilfonds	Share Class Klasse	Fund TER Teilfonds TER	Fund TER Teilfonds TER
			30/09/2022 ¹⁾	30/09/2021 ²⁾
			%	%
LU0990502683	William Blair Global Leaders	P A USD	1.90	1.90
LU0990502766	William Blair Global Leaders	P D USD	3)	1.90
LU0990501792	William Blair Global Leaders	P A EUR	1.90	1.90
LU0990502840	William Blair Global Leaders	R A USD	2.85	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
LU1599527113	William Blair Global Leaders	I D USD	3)	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	-
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	-
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	-
LU2391932188	AXA IM Disruptive Innovations	I A CHF SH	0.90	-
LU2391932931	AXA IM Disruptive Innovations	M A USD	1.15	-
LU2391933079	AXA IM Disruptive Innovations	M D USD	1.15	-

Notes to the financial statements/Anmerkungen zum Jahresabschluss

ISIN Code	Sub-Funds Teilfonds	Share Class Klasse	Fund TER	Fund TER
			Teilfonds TER	Teilfonds TER
			30/09/2022 ¹⁾	30/09/2021 ²⁾
			%	%
LU2391933152	AXA IM Disruptive Innovations	M A USD X1	0.90	-
LU2391933236	AXA IM Disruptive Innovations	M D USD X1	0.90	-
LU2391929713	AXA IM Disruptive Innovations	M A CHF SH	1.15	-
LU2391934630	AXA IM Disruptive Innovations	M A EUR SH	1.15	-
LU2391934713	AXA IM Disruptive Innovations	M D EUR SH	1.15	-
LU2391933319	AXA IM Disruptive Innovations	N A USD	1.05	-
LU2391933400	AXA IM Disruptive Innovations	N D USD	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
LU1599523716	Wellington Large Cap US Research	I D USD	3)	0.70
LU2034722772	Wellington Large Cap US Research	I A USD X9	0.60	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
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
LU1992108313	Sands US Growth	M D EUR SH X1	3)	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
LU0990499104	Sands US Growth	N A EUR SH	3)	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

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			Teilfonds TER	Teilfonds TER
			30/09/2022 ¹⁾	30/09/2021 ²⁾
			%	%
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
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
LU1370680875	SMAM Japan Small and Mid Cap	P A EUR SH	3)	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	1.25	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
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	-
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
LU1605739538	William Blair US Small and Mid Cap	I D USD	3)	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

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ISIN Code	Sub-Funds Teilfonds	Share Class Klasse	Fund TER	Fund TER
			Teilfonds TER	Teilfonds TER
			30/09/2022 ¹⁾	30/09/2021 ²⁾
			%	%
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
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	0.95	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 ERLIWI 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	-
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	1.05	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
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

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ISIN Code	Sub-Funds Teilfonds	Share Class Klasse	Fund TER	Fund TER
			Teilfonds TER	Teilfonds TER
			30/09/2022 ¹⁾	30/09/2021 ²⁾
			%	%
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
LU2250047227	Allianz All China Core	N A EUR SH	1.05	1.05
LU2250041451	Liontrust UK Select Growth	P A EUR SH	1.76	1.78
LU2250038234	Liontrust UK Select Growth	P D GBP	1.76	1.78
LU2250037004	Liontrust UK Select Growth	I A GBP	0.86	0.88
LU2250037269	Liontrust UK Select Growth	I A GBP X9	0.71	0.71
LU2250039471	Liontrust UK Select Growth	M A CHF SH	1.01	1.02
LU2250040990	Liontrust UK Select Growth	M A EUR SH	1.01	1.02
LU2250041022	Liontrust UK Select Growth	M D EUR SH	1.01	-
LU2250041295	Liontrust UK Select Growth	M A EUR SH X1	0.86	0.86
LU2250037772	Liontrust UK Select Growth	M A GBP	1.01	1.02
LU2250037855	Liontrust UK Select Growth	M D GBP	1.01	1.02
LU2250037939	Liontrust UK Select Growth	M A GBP X1	0.86	0.86
LU2250038077	Liontrust UK Select Growth	M D GBP X1	0.86	0.86
LU2250040644	Liontrust UK Select Growth	N A EUR SH	0.91	0.91
LU2250037426	Liontrust UK Select Growth	N A GBP	0.91	0.91
LU2250037699	Liontrust UK Select Growth	N D GBP	0.91	0.91
LU2331965413	AXA IM Eurozone	P A EUR	1.80	-
LU2331966650	AXA IM Eurozone	M A USD SH	1.06	1.07
LU2331961859	AXA IM Eurozone	M D CHF SH	1.06	1.07
LU2331965090	AXA IM Eurozone	M A EUR	1.06	1.07
LU2331965173	AXA IM Eurozone	M D EUR	1.06	1.07
LU2331965256	AXA IM Eurozone	M A EUR X1	0.81	-
LU2331965330	AXA IM Eurozone	M D EUR X1	0.81	0.81
LU2331964879	AXA IM Eurozone	N A EUR	0.96	0.94
LU2331964952	AXA IM Eurozone	N D EUR	0.96	0.94
LU2498899389	Impax US Large Cap	I A USD	0.85	-
LU2498910020	Impax US Large Cap	M A USD	1.05	-
LU2498910293	Impax US Large Cap	M D USD	1.05	-
LU2498910376	Impax US Large Cap	M A USD X1	0.85	-
LU2498910459	Impax US Large Cap	M D USD X1	0.85	-
LU2498912661	Impax US Large Cap	M A CHF SH	1.05	-
LU2523928666	Impax US Large Cap	M A EUR	1.05	-
LU2498899892	Impax US Large Cap	M A EUR SH	1.05	-
LU2498899975	Impax US Large Cap	M D EUR SH	1.05	-
LU2498910533	Impax US Large Cap	N A USD	0.95	-
LU2498910616	Impax US Large Cap	N D USD	0.95	-
LU1511583400	Baird US Aggregate Bond	P A USD	1.17	1.25
LU1511582857	Baird US Aggregate Bond	I A USD	0.54	0.57
LU1511583079	Baird US Aggregate Bond	M A USD	0.72	0.80
LU1511583152	Baird US Aggregate Bond	M D USD	0.72	0.80
LU1992094695	Baird US Aggregate Bond	M D USD X1	0.52	0.52
LU1511585520	Baird US Aggregate Bond	M A CHF SH	0.72	0.80
LU1511584473	Baird US Aggregate Bond	M A EUR SH	0.72	0.80
LU1992094000	Baird US Aggregate Bond	M A EUR SH X1	0.52	0.52
LU1511583236	Baird US Aggregate Bond	N A USD	0.65	0.70
LU1511583319	Baird US Aggregate Bond	N D USD	³⁾	0.70
LU1511578582	Baird US Short Duration Bond	P A USD	1.17	1.25
LU1511578152	Baird US Short Duration Bond	M A USD	0.72	0.80
LU1511578236	Baird US Short Duration Bond	M D USD	0.72	0.80

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			30/09/2022 ¹⁾	30/09/2021 ²⁾
			%	%
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	0.72	0.80
LU1992094935	Baird US Short Duration Bond	M A EUR SH X1	0.47	0.47
LU1511581883	Baird US Short Duration Bond	M A GBP SH	0.72	0.80
LU1511578319	Baird US Short Duration Bond	N A USD	0.65	0.70
LU1511578400	Baird US Short Duration Bond	N D USD	0.65	0.70
LU1511579630	Baird US Short Duration Bond	N A EUR SH	0.65	0.70
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
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
LU1992100849	Franklin Flexible Euro Aggregate Bond	M A CHF SH X1	3)	0.57
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
LU1605721247	Franklin Flexible Euro Aggregate Bond	N A USD SH	3)	0.60
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
LU1605720272	Franklin Flexible Euro Aggregate Bond	N D EUR	3)	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
LU1515323068	Columbia US Short Duration High Yield	P A EUR SH	3)	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	-
LU1515322508	Columbia US Short Duration High Yield	I D EUR SH	3)	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	0.51
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
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

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ISIN Code	Sub-Funds Teilfonds	Share Class Klasse	Fund TER	Fund TER
			Teilfonds TER	Teilfonds TER
			30/09/2022 ¹⁾	30/09/2021 ²⁾
			%	%
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
LU1992111291	T. Rowe Price European High Yield Bond	M A USD SH X1	³⁾	0.82
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
LU1992110723	T. Rowe Price European High Yield Bond	M D EUR X1	³⁾	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	-
LU1992107778	PPM America US Corporate Bond	M D GBP SH X1	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
LU1823399461	PPM America US Corporate Bond	N D EUR SH	³⁾	0.70
LU1075801230	Income Partners RMB Debt	P A USD	1.15	1.23
LU1075804929	Income Partners RMB Debt	P A EUR SH	1.15	1.23
LU1075816931	Income Partners RMB Debt	P A CNH	1.15	1.23
LU1599511620	Income Partners RMB Debt	I D USD	³⁾	0.61
LU1599510143	Income Partners RMB Debt	I A CNH	0.57	0.61
LU2034721295	Income Partners RMB Debt	I A CNH X9	0.48	0.52
LU1075800422	Income Partners RMB Debt	M A USD	0.70	0.78
LU1075800851	Income Partners RMB Debt	M D USD	0.70	0.78
LU1992103355	Income Partners RMB Debt	M A USD X1	0.60	0.64
LU1992103439	Income Partners RMB Debt	M D USD X1	0.60	0.64
LU1075807781	Income Partners RMB Debt	M A CHF SH	0.70	0.78
LU1075804259	Income Partners RMB Debt	M A EUR SH	0.70	0.78
LU1992102894	Income Partners RMB Debt	M A EUR SH X1	0.60	-
LU1075816691	Income Partners RMB Debt	M A CNH	0.70	0.78

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			Teilfonds TER	Teilfonds TER
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			%	%
LU1075816857	Income Partners RMB Debt	M D CNH	0.70	0.78
LU2243389702	Income Partners RMB Debt	M A CNH X1	0.60	0.64
LU1075799665	Income Partners RMB Debt	N A USD	0.65	0.69
LU1075800000	Income Partners RMB Debt	N D USD	0.65	0.69
LU1075816188	Income Partners RMB Debt	N A CNH	0.65	0.69
LU1075816345	Income Partners RMB Debt	N D CNH	0.65	0.69
LU1517942626	Ashmore Emerging Market Local Currency Bond	P A USD	1.75	1.75
LU1517942972	Ashmore Emerging Market Local Currency Bond	P D USD	1.75	1.75
LU1517945488	Ashmore Emerging Market Local Currency Bond	P A CHF SH	1.75	1.75
LU1517944168	Ashmore Emerging Market Local Currency Bond	P A EUR SH	1.75	1.75
LU1517944242	Ashmore Emerging Market Local Currency Bond	P D EUR SH	1.75	1.75
LU1517942030	Ashmore Emerging Market Local Currency Bond	I A USD	0.95	0.95
LU2034720057	Ashmore Emerging Market Local Currency Bond	I A USD X9	0.70	0.70
LU1517944754	Ashmore Emerging Market Local Currency Bond	I A CHF SH	0.95	0.95
LU1517942204	Ashmore Emerging Market Local Currency Bond	M A USD	1.15	1.15
LU1517942386	Ashmore Emerging Market Local Currency Bond	M D USD	1.15	1.15
LU1992092640	Ashmore Emerging Market Local Currency Bond	M A USD X1	0.85	0.85
LU1992092723	Ashmore Emerging Market Local Currency Bond	M D USD X1	0.85	0.85
LU1517945058	Ashmore Emerging Market Local Currency Bond	M A CHF SH	1.15	1.15
LU1517945132	Ashmore Emerging Market Local Currency Bond	M D CHF SH	1.15	1.15
LU1517943608	Ashmore Emerging Market Local Currency Bond	M A EUR SH	1.15	1.15
LU1517943780	Ashmore Emerging Market Local Currency Bond	M D EUR SH	1.15	1.15
LU1992092053	Ashmore Emerging Market Local Currency Bond	M A EUR SH X1	0.85	0.85
LU1992092137	Ashmore Emerging Market Local Currency Bond	M D EUR SH X1	0.85	0.85
LU1538865715	Ashmore Emerging Market Local Currency Bond	M D GBP	1.15	1.15
LU1517946379	Ashmore Emerging Market Local Currency Bond	M A GBP SH	1.15	1.15
LU1517946452	Ashmore Emerging Market Local Currency Bond	M D GBP SH	3)	1.15
LU1517942469	Ashmore Emerging Market Local Currency Bond	N A USD	1.05	1.05
LU1517942543	Ashmore Emerging Market Local Currency Bond	N D USD	1.05	1.05
LU1517945215	Ashmore Emerging Market Local Currency Bond	N A CHF SH	1.05	1.05
LU1517946536	Ashmore Emerging Market Local Currency Bond	N A GBP SH	1.05	1.05
LU1823377145	Payden Emerging Market Debt	P A USD	1.40	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
LU1823377731	Payden Emerging Market Debt	I A EUR SH	3)	0.72
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
LU1992106291	Payden Emerging Market Debt	M A CHF SH X1	3)	0.77
LU1992106374	Payden Emerging Market Debt	M D CHF SH X1	3)	0.77
LU1823377905	Payden Emerging Market Debt	M A EUR SH	0.85	0.85
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

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			Teilfonds TER	Teilfonds TER
			30/09/2022 ¹⁾	30/09/2021 ²⁾
			%	%
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	1.60	1.60
LU1823393852	Flossbach von Storch Global Convertible Bond	P A CHF SH	1.60	1.60
LU1823391138	Flossbach von Storch Global Convertible Bond	P A EUR	³⁾	1.60
LU1823391211	Flossbach von Storch Global Convertible Bond	P D EUR	1.60	1.60
LU2219628349	Flossbach von Storch Global Convertible Bond	I A USD SH X9	³⁾	0.68
LU1823393001	Flossbach von Storch Global Convertible Bond	I A CHF SH	0.82	0.82
LU2034720487	Flossbach von Storch Global Convertible Bond	I A CHF SH X9	³⁾	0.68
LU2034720560	Flossbach von Storch Global Convertible Bond	I A EUR X9	³⁾	0.68
LU2034720644	Flossbach von Storch Global Convertible Bond	I D GBP SH X9	³⁾	0.68
LU1823391997	Flossbach von Storch Global Convertible Bond	M A USD SH	1.00	1.00
LU1992100765	Flossbach von Storch Global Convertible Bond	M D USD SH X1	³⁾	0.82
LU1823393266	Flossbach von Storch Global Convertible Bond	M A CHF SH	1.00	1.00
LU1823393340	Flossbach von Storch Global Convertible Bond	M D CHF SH	1.00	1.00
LU1823390759	Flossbach von Storch Global Convertible Bond	M A EUR	1.00	1.00
LU1823390833	Flossbach von Storch Global Convertible Bond	M D EUR	1.00	1.00
LU1992100252	Flossbach von Storch Global Convertible Bond	M A EUR X1	³⁾	0.82
LU1823394744	Flossbach von Storch Global Convertible Bond	M A GBP SH	³⁾	1.00
LU1823394827	Flossbach von Storch Global Convertible Bond	M D GBP SH	³⁾	1.00
LU1992100500	Flossbach von Storch Global Convertible Bond	M D GBP SH X1	0.82	0.82
LU1823392292	Flossbach von Storch Global Convertible Bond	N A USD SH	0.90	0.90
LU1823392375	Flossbach von Storch Global Convertible Bond	N D USD SH	0.90	0.90
LU1823393423	Flossbach von Storch Global Convertible Bond	N A CHF SH	0.90	0.90
LU1823390916	Flossbach von Storch Global Convertible Bond	N A EUR	0.90	0.90
LU1515329776	DPAM European Real Estate	P D USD SH	1.75	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
LU2240614805	DPAM European Real Estate	I A USD SH X9	³⁾	0.65
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	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

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			Teilfonds TER	Teilfonds TER
			30/09/2022 ¹⁾	30/09/2021 ²⁾
			%	%
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	-
LU2392106196	Security Capital US Real Estate	I A USD	0.90	-
LU2392109703	Security Capital US Real Estate	I A USD X9	0.80	-
LU2392110032	Security Capital US Real Estate	M A USD	1.15	-
LU2392110115	Security Capital US Real Estate	M D USD	1.15	-
LU2392110206	Security Capital US Real Estate	M A USD X1	0.90	-
LU2392110388	Security Capital US Real Estate	M D USD X1	0.90	-
LU2392111782	Security Capital US Real Estate	M A CHF SH	1.15	-
LU2392106519	Security Capital US Real Estate	M A EUR SH	1.15	-
LU2392110461	Security Capital US Real Estate	N A USD	1.05	-
LU2392110545	Security Capital US Real Estate	N D USD	1.05	-

TER with Performance Fee/TER mit Performancegebühr

ISIN Code	Sub-Funds Teilfonds	Share Class Klasse	Fund TER	TER with	Share of	Fund TER	TER with	Share of
			Teilfonds	Performance	Performance	Teilfonds	Performance	Performance
			TER	Fee ⁴⁾	Fee	TER	Fee ⁴⁾	Fee
			30/09/2022 ¹⁾	30/09/2022 ¹⁾	30/09/2022 ¹⁾	30/09/2021 ²⁾	30/09/2021 ²⁾	30/09/2021 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	-	-	-	-
LU1711570058	JP Morgan Pan European Flexible Equity	I A EUR	0.80	0.80	-	0.80	0.80	-
LU1711570132	JP Morgan Pan European Flexible Equity	I D EUR	³⁾	³⁾	³⁾	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	0.80	-	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	-
LU1711571882	JP Morgan Pan European Flexible Equity	N A USD SH	³⁾	³⁾	³⁾	0.90	0.93	0.03
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	2.40	0.00	2.40	5.04	2.64
LU1725401712	Moneta Best of France	I A EUR	1.60	1.60	-	1.60	4.34	2.74
LU2034721451	Moneta Best of France	I A EUR X9	1.10	1.10	-	1.10	5.16	4.06
LU1725401985	Moneta Best of France	M A EUR	1.70	1.70	0.00	1.70	4.79	3.09

Notes to the financial statements/Anmerkungen zum Jahresabschluss

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>Teilfonds</i>	<i>TER mit Performancegebühr⁴⁾</i>	<i>Anteil Performancegebühr</i>	<i>Teilfonds</i>	<i>TER mit Performancegebühr⁴⁾</i>	<i>Anteil Performancegebühr</i>
		30/09/2022 ¹⁾	30/09/2022 ¹⁾	30/09/2022 ¹⁾	30/09/2021 ²⁾	30/09/2021 ²⁾	30/09/2021 ²⁾	
		%	%	%	%	%	%	
LU1725402017	Moneta Best of France	M D EUR	1.70	1.70	-	1.70	2.99	1.29
LU1992104676	Moneta Best of France	M A EUR X1	1.25	1.25	0.00	1.25	3.77	2.52
LU1992104759	Moneta Best of France	M D EUR X1	1.25	1.25	0.00	1.25	1.25	-
LU1725402108	Moneta Best of France	N A EUR	1.70	1.70	0.00	1.70	4.57	2.87
LU1525842701	H2O High Conviction Bonds	P A USD SH	1.60	1.67	0.07	1.60	1.60	-
LU1525843931	H2O High Conviction Bonds	P A CHF SH	1.60	1.61	0.01	1.60	1.60	-
LU1525841489	H2O High Conviction Bonds	P A EUR	1.60	1.74	0.14	1.60	1.60	-
LU1525845472	H2O High Conviction Bonds	P A GBP SH	1.60	1.60	-	1.60	1.60	-
LU1525843261	H2O High Conviction Bonds	I A CHF SH	0.82	1.24	0.42	0.82	0.82	-
LU1525840754	H2O High Conviction Bonds	I A EUR	0.82	1.05	0.23	0.82	0.82	-
LU2034720990	H2O High Conviction Bonds	I A EUR X9	0.63	0.77	0.14	0.63	0.63	-
LU1525842370	H2O High Conviction Bonds	M A USD SH	1.05	1.18	0.13	1.05	1.05	-
LU1525842453	H2O High Conviction Bonds	M D USD SH	1.05	1.92	0.87	1.05	1.05	-
LU1992102381	H2O High Conviction Bonds	M A USD SH X1	0.77	0.77	-	0.77	0.77	-
LU1525843428	H2O High Conviction Bonds	M A CHF SH	1.05	1.11	0.06	1.05	1.05	-
LU1525843691	H2O High Conviction Bonds	M D CHF SH	1.05	1.12	0.07	1.05	1.05	-
LU1992101730	H2O High Conviction Bonds	M A CHF SH X1	0.77	2.26	1.49	0.77	0.77	-
LU1525840911	H2O High Conviction Bonds	M A EUR	1.05	1.20	0.15	1.05	1.05	-
LU1525841133	H2O High Conviction Bonds	M D EUR	1.05	1.24	0.19	1.05	1.05	-
LU1992101904	H2O High Conviction Bonds	M A EUR X1	0.77	4.15	3.38	0.77	0.77	-
LU1992102035	H2O High Conviction Bonds	M D EUR X1	0.77	1.48	0.71	0.77	0.77	-
LU1525844749	H2O High Conviction Bonds	M A GBP SH	1.05	1.05	-	1.05	1.05	-
LU1525844822	H2O High Conviction Bonds	M D GBP SH	1.05	1.05	-	1.05	1.05	-
LU1992102118	H2O High Conviction Bonds	M A GBP SH X1	0.77	4.71	3.94	0.77	4.39	3.62
LU1992102209	H2O High Conviction Bonds	M D GBP SH X1	0.77	0.77	-	0.77	0.77	-
LU1525842537	H2O High Conviction Bonds	N A USD SH	0.95	1.36	0.41	0.95	0.95	-
LU1525842610	H2O High Conviction Bonds	N D USD SH	0.95	0.95	-	0.95	0.95	-
LU1525843774	H2O High Conviction Bonds	N A CHF SH	0.95	0.95	-	0.95	0.95	-
LU1525841216	H2O High Conviction Bonds	N A EUR	0.95	1.03	0.07	0.95	0.95	-
LU1525841307	H2O High Conviction Bonds	N D EUR	0.95	1.09	0.14	0.95	0.95	-
LU1840469206	Amber Event Europe	P A EUR	2.36	2.79	0.43	2.40	4.30	1.90
LU2324335582	Amber Event Europe	I A USD SH	1.50	1.50	-	-	-	-
LU2067129887	Amber Event Europe	I A USD SH X9	0.81	2.01	1.20	0.83	2.10	1.27
LU2034719802	Amber Event Europe	I A CHF SH X9	0.81	2.49	1.68	0.83	2.48	1.65
LU2324335152	Amber Event Europe	I A EUR	1.50	1.50	-	1.51	1.51	-
LU2323046347	Amber Event Europe	I A EUR X1	0.65	1.28	0.63	-	-	-
LU2067129705	Amber Event Europe	I A EUR X9	0.81	2.14	1.33	0.83	1.92	1.09
LU1840468570	Amber Event Europe	IM A EUR	0.26	0.26	-	0.29	0.29	-
LU1840470550	Amber Event Europe	M A USD SH	1.80	1.80	-	1.80	1.80	-
LU1840471442	Amber Event Europe	M A USD SH Seeding	1.56	2.74	1.18	1.57	2.19	0.62
LU1840471525	Amber Event Europe	M D USD SH Seeding	1.56	2.78	1.22	1.57	1.59	0.02
LU1840472176	Amber Event Europe	M A CHF SH	1.80	1.80	-	-	-	-
LU1840473067	Amber Event Europe	M A CHF SH Seeding	1.56	1.56	-	1.57	1.57	-
LU1992090941	Amber Event Europe	M A CHF SH X1	0.96	2.38	1.42	0.99	2.20	1.21
LU1840468810	Amber Event Europe	M A EUR	1.80	1.80	-	1.80	1.80	-
LU1840468901	Amber Event Europe	M D EUR	1.80	1.80	-	-	-	-
LU1840469891	Amber Event Europe	M A EUR Seeding	1.56	2.74	1.18	1.57	2.65	1.08
LU1992091162	Amber Event Europe	M A EUR X1	0.96	2.15	1.19	0.99	2.38	1.39
LU1992091246	Amber Event Europe	M D EUR X1	0.96	0.96	-	-	-	-
LU1840473810	Amber Event Europe	M D GBP SH	1.80	1.80	-	1.80	1.80	-

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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>Teilfonds</i>	<i>TER mit Performancegebühr⁴⁾</i>	<i>Anteil Performancegebühr</i>	<i>Teilfonds</i>	<i>TER mit Performancegebühr⁴⁾</i>	<i>Anteil Performancegebühr</i>
		30/09/2022 ¹⁾	30/09/2022 ¹⁾	30/09/2022 ¹⁾	30/09/2021 ²⁾	30/09/2021 ²⁾	30/09/2021 ²⁾	
		%	%	%	%	%	%	
LU1840474628	Amber Event Europe	M A GBP SH Seeding	1.56	4.36	2.80	1.57	2.09	0.52
LU1840474891	Amber Event Europe	M D GBP SH Seeding	1.56	2.99	1.43	1.57	2.69	1.12
LU1992091592	Amber Event Europe	M D GBP SH X1	0.96	2.75	1.79	0.99	2.49	1.50
LU1840469545	Amber Event Europe	U A EUR Seeding	³⁾	³⁾	³⁾	0.68	1.55	0.87
LU1840470717	Amber Event Europe	N A USD SH	1.60	1.60	-	1.60	1.60	-
LU1840471798	Amber Event Europe	N A USD SH Seeding	1.31	2.38	1.07	1.34	2.63	1.29
LU1840471871	Amber Event Europe	N D USD SH Seeding	1.31	2.32	1.01	1.34	1.85	0.51
LU1840469032	Amber Event Europe	N A EUR	1.60	1.60	-	1.60	1.60	-
LU1840470048	Amber Event Europe	N A EUR Seeding	1.31	2.31	1.00	1.34	2.02	0.68
LU1840470121	Amber Event Europe	N D EUR Seeding	1.31	2.71	1.40	1.34	2.45	1.11
LU2183933907	Graham Quant Macro	P A USD	1.86	1.86	-	1.87	2.50	0.63
LU2211666552	Graham Quant Macro	I A USD X9	0.76	0.76	0.00	0.76	1.47	0.71
LU2211668848	Graham Quant Macro	I A CHF SH	0.91	0.91	-	-	-	-
LU2211669069	Graham Quant Macro	I A CHF SH X9	0.76	0.76	-	-	-	-
LU2211667873	Graham Quant Macro	I A EUR SH X9	0.76	0.76	-	-	-	-
LU2211670315	Graham Quant Macro	I A GBP SH X9	0.76	0.76	-	-	-	-
LU2183933816	Graham Quant Macro	M A USD	1.31	1.34	0.03	1.31	2.42	1.11
LU2211666719	Graham Quant Macro	M D USD	1.31	1.31	-	-	-	-
LU2211666800	Graham Quant Macro	M A USD X1	0.91	0.91	-	-	-	-
LU2211666982	Graham Quant Macro	M D USD X1	0.91	0.91	0.00	0.91	1.45	0.54
LU2183934384	Graham Quant Macro	M A CHF SH	1.31	1.31	-	1.31	2.26	0.95
LU2183934111	Graham Quant Macro	M A EUR SH	1.31	1.31	-	1.31	2.31	1.00
LU2211668095	Graham Quant Macro	M D EUR SH	1.31	1.31	-	-	-	-
LU2211668178	Graham Quant Macro	M A EUR SH X1	0.91	0.91	-	-	-	-
LU2211668251	Graham Quant Macro	M D EUR SH X1	0.91	0.91	-	-	-	-
LU2183934541	Graham Quant Macro	M A GBP SH	1.31	1.31	-	1.31	1.43	0.12
LU2211670745	Graham Quant Macro	M D GBP SH X1	0.91	0.91	-	-	-	-
LU2211667014	Graham Quant Macro	N A USD	1.16	1.16	-	1.17	1.67	0.50
LU2193680977	Graham Quant Macro	U A USD X1	0.61	0.61	-	0.61	1.26	0.65
LU2331954219	Atlas Impact	P A EUR SH	2.36	2.36	-	2.39	2.39	-
LU2331957071	Atlas Impact	I A USD X9	1.36	1.36	-	1.39	1.39	-
LU2331958988	Atlas Impact	I A CHF SH X9	1.36	1.36	-	1.39	1.39	-
LU2331953328	Atlas Impact	I A EUR SH X9	1.36	1.36	-	1.39	1.39	-
LU2331957402	Atlas Impact	M A USD	1.81	1.81	-	1.85	1.85	-
LU2331957584	Atlas Impact	M D USD	1.81	1.81	-	1.85	1.85	-
LU2331958129	Atlas Impact	M A USD Seeding	1.51	1.51	-	1.54	1.54	-
LU2331958392	Atlas Impact	M D USD Seeding	1.51	1.51	-	1.54	1.54	-
LU2331957667	Atlas Impact	M A USD X1	1.51	1.51	-	1.54	1.54	-
LU2331959366	Atlas Impact	M A CHF SH	1.81	1.81	-	1.85	1.85	-
LU2331959952	Atlas Impact	M A CHF SH Seeding	1.51	1.51	-	1.54	1.54	-
LU2331956420	Atlas Impact	M D CHF SH Seeding	1.51	1.51	-	1.54	1.54	-
LU2331953831	Atlas Impact	M A EUR SH	1.81	1.81	-	1.85	1.85	-
LU2331953914	Atlas Impact	M D EUR SH	1.81	1.81	-	1.85	1.85	-
LU2331954482	Atlas Impact	M A EUR SH Seeding	1.51	1.51	-	1.54	1.54	-
LU2331954565	Atlas Impact	M D EUR SH Seeding	1.51	1.51	-	1.54	1.54	-
LU2331954052	Atlas Impact	M A EUR SH X1	1.51	1.51	-	1.55	1.55	-

Notes to the financial statements/Anmerkungen zum Jahresabschluss

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>Teilfonds</i>	<i>Klasse</i>	<i>Teilfonds TER</i>	<i>TER mit Performancegebühr⁴⁾</i>	<i>Anteil Performancegebühr</i>	<i>Teilfonds TER</i>
			30/09/2022 ¹⁾	30/09/2022 ¹⁾	30/09/2022 ¹⁾	30/09/2021 ²⁾	30/09/2021 ²⁾	30/09/2021 ²⁾
			%	%	%	%	%	%
LU2331954136	Atlas Impact	M D EUR SH X1	1.51	1.51	-	1.58	1.58	-
LU2331955703	Atlas Impact	M D GBP SH	³⁾	³⁾	³⁾	1.85	1.85	-
LU2331960026	Atlas Impact	M D GBP SH Seeding	1.51	1.51	-	1.54	1.54	-
LU2331955968	Atlas Impact	M D GBP SH X1	1.51	1.51	-	-	-	-

¹⁾ Calculated over twelve months from 01/10/2021 (or from date of first subscription) to 30/09/2022/Berechnet über zwölf Monate vom 01/10/2021 (oder seit Datum der Erstzeichnung) bis 30/09/2022

²⁾ Calculated over twelve months from 01/10/2020 (or from date of first subscription) to 30/09/2021/Berechnet über zwölf Monate vom 01/10/2020 (oder seit Datum der Erstzeichnung) bis 30/09/2021

³⁾ No TER calculation due to the closing of the Class during the year under review/Es wurde keine TER berechnet, da die Klasse geschlossen ist während des Geschäftsjahres

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/Der TER mit Performancegebühren wurde berechnet, unter Berücksichtigung der am Ende des Performancezeitraum gezahlten Performancegebühren und unter Berücksichtigung der festgeschrieben Beträge die während des Geschäftsjahres gezahlt wurden

- "Connect" Share Class named "X" (see Note 1)/Die „Connect“ Anteilkategorie mit der Bezeichnung „X“ (siehe Anmerkung 1)

NOTE/ANMERKUNG 6. Investment Managers/Fondsmanager

During the year, the allocation of Sub-Funds to Investment Managers was as follows/Während des Geschäftsjahres waren folgende Fondsmanager für die Teilfonds zuständig:

Sub-Funds <i>Teilfonds</i>	Investment Managers <i>Fondsmanager</i>
William Blair Global Leaders	William Blair Investment Management, LLC
Fidelity Technology	FIL Pensions Management and/et FIL Investments International as Sub-Investment Manager/als Fondsverwalter
AXA IM Disruptive Innovations	AXA Investment Managers UK Ltd (as from/seit 05/11/2021)
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/Bank Lombard Odier & Co AG
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 (as from/seit 01/09/2022)
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
Ashmore Emerging Market Local Currency Bond	Ashmore Investment Management Limited
Payden Emerging Market Debt	Payden & Rygel
Flossbach von Storch Global Convertible Bond	Flossbach von Storch AG
H2O High Conviction Bonds	H2O Asset Management LLP (up to/bis zum 29/09/2022) H2O AM Europe (as from/seit 30/09/2022) H2O (Monaco) S.A.M. as Sub-Investment Manager/als Fondsverwalter
DPAM European Real Estate	Degroof Petercam Asset Management S.A.
Security Capital US Real Estate	Security Capital Research & Management Incorporated (as from/seit 03/12/2021)
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

Notes to the financial statements/Anmerkungen zum Jahresabschluss

NOTE/ANMERKUNG 7. Transaction Costs/Transaktionskosten

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 2022, 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:

Die von der Gesellschaft bezüglich des Kaufs oder Verkaufs von übertragbaren Wertpapieren, Geldmarktinstrumenten, Derivaten oder sonstigen zugelassenen Vermögenswerten entstandenen Transaktionskosten setzen sich vorwiegend aus Transaktionsgebühren der Verwahrstelle, Transaktionsgebühren der Unterdepotstelle und Maklergebühren zusammen.

Für das Geschäftsjahr zum 30. September 2022 beliefen sich diese Transaktionskosten, die in den Anlagekosten oder im realisierten Nettogewinn/-verlust aus dem Verkauf von Anlagen, Optionen, Terminkontrakten und Devisentermingeschäften enthalten sind, auf:

Sub-Funds Teilfonds	Currency Währung	Transaction Costs Transaktionskosten
William Blair Global Leaders	USD	231 440.32
Fidelity Technology	USD	354 587.31
AXA IM Disruptive Innovations	USD	63 550.36
Wellington Large Cap US Research	USD	180 763.74
Sands US Growth	USD	49 037.71
Delaware US Large Cap Value	USD	32 714.69
SMAM Japan Small and Mid Cap	JPY	8 586 602
American Century Emerging Markets Equity	USD	1 024 001.87
William Blair US Small and Mid Cap	USD	276 615.48
JP Morgan Pan European Flexible Equity	EUR	616 760.74
Moneta Best of France	EUR	549 731.26
Lombard Odier ERLIWI Europe Equity	EUR	57 716.23
Alpha Japan	JPY	89 962 375
Allianz All China Core	USD	1 990 748.77
Liontrust UK Select Growth	GBP	34 478.99
AXA IM Eurozone	EUR	23 178.17
Impax US Large Cap	USD	32 155.19
Baird US Aggregate Bond	USD	3 756.22
Baird US Short Duration Bond	USD	2 116.80
Franklin Flexible Euro Aggregate Bond	EUR	7 339.25
Columbia US Short Duration High Yield	USD	6 630.16
NN IP Euro Credit	EUR	12 573.17
T. Rowe Price European High Yield Bond	EUR	3 289.00
PPM America US Corporate Bond	USD	12 943.29
Income Partners RMB Debt	USD	3 792.57
Ashmore Emerging Market Local Currency Bond	USD	12 286.71
Payden Emerging Market Debt	USD	8 266.94
Flossbach von Storch Global Convertible Bond	EUR	17 993.44
H2O High Conviction Bonds	EUR	132 722.50
DPAM European Real Estate	EUR	379 484.87
Security Capital US Real Estate	USD	48 925.14
Amber Event Europe	EUR	876 787.98
Graham Quant Macro	USD	164 293.70
Atlas Impact	USD	382 559.80

Notes to the financial statements/Anmerkungen zum Jahresabschluss

NOTE/ANMERKUNG 8. Taxes/Steuern

Taxe d'abonnement

For the year ended 30 September 2022, 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.

Für das Geschäftsjahr zum 30. September 2022 unterlag die Gesellschaft der Steuer auf luxemburgische OGAW in Höhe von 0.01% pro Jahr auf Anteile der Klasse S (die institutionellen Anlegern im Sinne des geänderten Gesetzes von 2010 vorbehalten sind) und von 0.05% pro Jahr auf Anteile der Klassen P, R, I, IM, M und N.

Auf die „Taxe d'abonnement“ wird für denjenigen Teil der Gesellschaft verzichtet, der in Anteilen anderer Organismen für gemeinsame Anlagen angelegt hat, die ihrerseits bereits Taxe d'abonnement gemäss den Bestimmungen des Luxemburger Rechts entrichtet haben.

Other Taxes/Sonstige Steuern

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

Es ist möglich, dass gemäss ausländischen Steuergesetzen auf Zinsen, Dividenden und Kapitalgewinne eine Quellensteuer zu verschiedenen Sätzen in Abzug gebracht wird.

NOTE/ANMERKUNG 9. Collateral

The following table reports the collateral held or paid to manage the counterparty exposure on OTC derivatives/Die folgende Tabelle führt die Sicherheiten auf, die zur Steuerung des Kontrahentenrisikos bei OTC-Derivaten gehalten oder bezahlt werden:

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
Teilfonds	Gegenpartei	Währung	Barsicherheiten, die vom zugunsten des Kontrahenten gezahlt wurden	Barsicherheiten, die vom Kontrahenten zugunsten des Fonds gehalten werden
Fidelity Technology	CACEIS Bank, Luxembourg Branch	USD	920 000.00	-
Wellington Large Cap US Research	CACEIS Bank, Luxembourg Branch	USD	250 000.00	-
Sands US Growth	CACEIS Bank, Luxembourg Branch	USD	230 000.00	-
SMAM Japan Small and Mid Cap	CACEIS Bank, Luxembourg Branch	JPY	21 000 000	-
American Century Emerging Markets Equity	CACEIS Bank, Luxembourg Branch	USD	170 000.00	-
William Blair US Small and Mid Cap	CACEIS Bank, Luxembourg Branch	USD	130 000.00	-
Alpha Japan	CACEIS Bank, Luxembourg Branch	JPY	151 500 000	-
Allianz All China Core	CACEIS Bank, Luxembourg Branch	USD	2 170 000.00	-
Columbia US Short Duration High Yield	CACEIS Bank, Luxembourg Branch	USD	140 000.00	-
NN IP Euro Credit	Morgan Stanley London	EUR	820 000.00	-
NN IP Euro Credit	JP Morgan London	EUR	930 000.00	-
NN IP Euro Credit	Goldman Sachs	EUR	-	20 000.00
T. Rowe Price European High Yield Bond	Morgan Stanley London	EUR	-	570 000.00
PPM America US Corporate Bond	CACEIS Bank, Luxembourg Branch	USD	400 000.00	-
Income Partners RMB Debt	HSBC Luxembourg	USD	7 348.86	-
Income Partners RMB Debt	CACEIS Bank, Luxembourg Branch	USD	170 000.00	-
Ashmore Emerging Market Local Currency Bond	Bnp Paribas	USD	13.97	-
Ashmore Emerging Market Local Currency Bond	Morgan Stanley London	USD	25.30	-
Ashmore Emerging Market Local Currency Bond	Deutsche Bank	USD	258 956.11	-
Ashmore Emerging Market Local Currency Bond	HSBC Luxembourg	USD	260 003.60	-
Ashmore Emerging Market Local Currency Bond	CACEIS Bank, Luxembourg Branch	USD	340 000.00	-
Payden Emerging Market Debt	CACEIS Bank, Luxembourg Branch	USD	960 000.00	-
Payden Emerging Market Debt	HSBC Luxembourg	USD	-	270 000.00
Flossbach von Storch Global Convertible Bond	CACEIS Bank, Luxembourg Branch	EUR	1 290 000.00	-
H2O High Conviction Bonds	Bnp Paribas	EUR	390 000.00	-
H2O High Conviction Bonds	Goldman Sachs	EUR	5 210 000.00	-
H2O High Conviction Bonds	Deutsche Bank	EUR	9 670 000.00	-
H2O High Conviction Bonds	JP Morgan London	EUR	-	2 720 000.00
Amber Event Europe	Goldman Sachs	EUR	49 985.00	-
Graham Quant Macro	CACEIS Bank, Luxembourg Branch	USD	1 850 000.00	-
Graham Quant Macro	Nomura International PLC	USD	-	41 888.27
Atlas Impact	CACEIS Bank, Luxembourg Branch	USD	1 090 000.00	-

Notes to the financial statements/Anmerkungen zum Jahresabschluss

The following table reports the securities partially or totally held by the broker as collateral against OTC derivatives positions/*In der folgenden Tabelle sind die Wertpapiere aufgeführt, die vom Makler ganz oder teilweise als Sicherheit für OTC-Derivate gehalten werden*

Sub-Funds/Teilfonds	Securities/Wertpapiere	Currency/Währung	Market Value/Marktwert
Amber Event Europe	GERMANY ZCP 180123	EUR	7 485 600.00
Atlas Impact	UNITED STATES ZCP 221222	USD	15 884 260.80

NOTE/ANMERKUNG 10. Co-Management/Gemeinsames Management

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.

Um die laufenden Verwaltungsaufwendungen zu senken und gleichzeitig eine breitere Streuung der Anlagen zu ermöglichen, kann der Verwaltungsrat beschliessen, das gesamte Vermögen eines Teilfonds oder einen Teil davon gemeinsam mit Vermögenswerten anderer luxemburgischer Organismen für gemeinsame Anlagen oder alle oder einen Teil der Teilfonds gemeinsam verwalten zu lassen.

NOTE/ANMERKUNG 11. Research Commissions and Charges/Researchprovisionen und -gebühren

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.

Die Gesellschaft hat die Fondsmanager vorbehaltlich der geltenden Gesetze und Vorschriften autorisiert, im Zusammenhang mit der Verwaltung eines Teilfonds Investment-Research von Maklern, Händlern und anderen Dritten zu nutzen, die wie folgt finanziert werden können: entweder aus (i) Transaktionsgebühren, die letztlich gemäss Vereinbarungen über indirekte Provisionen (Soft-Commission), Provisionsteilung und/oder Research-Gebühren mit Maklern, Händlern oder Dritten zulasten eines Teilfonds gehen; oder (ii) regelmässigen Gebühren, die der Fondsmanager an einen Teilfonds in einer Höhe entrichtet, die von der Gesellschaft genehmigt wird und die dem betreffenden Teilfonds als sonstige Gebühren berechnet werden. Fondsmanager ausserhalb der Europäischen Union können, sofern dies nach den geltenden Gesetzen und Vorschriften zulässig ist und im Einklang mit diesen Research-Leistungen erhalten, die mit den von einem bestimmten Makler oder Händler erbrachten Leistungen zur Ausführung von Transaktionen gebündelt sind.

NOTE/ANMERKUNG 12. Dividend Distribution/Dividenden-Ausschüttung

The Company paid a dividend to Holders of the following Distributing Shares for the year ended 30 September 2022. The ex-date dividend was 25 November 2022 and the payment date was 2 December 2022.

Die Gesellschaft hat eine Dividende ausgezahlt an die Halter der nächsten Verteilende Anteilklassen, für das am 30. September 2022 endende Geschäftsjahr. Das Ex-Dividenddatum war der 25. November 2022 und der Zahlungstermin der 2. Dezember 2022.

The amounts paid per Share were as follows/*Pro Anteil wurde folgende Dividende gezahlt:*

ISIN Code	Sub-Funds Teilfonds	Share Class Klasse	Dividend Dividende
LU1992099900	Fidelity Technology	M D USD X1	0.09
LU1992113313	Wellington Large Cap US Research	M D USD X1	0.08
LU1075107372	Delaware US Large Cap Value	M D USD	0.12
LU1992098258	Delaware US Large Cap Value	M D USD X1	0.15
LU1075108263	Delaware US Large Cap Value	M D EUR SH	0.10
LU1075230737	Delaware US Large Cap Value	M D GBP	0.18
LU1992098092	Delaware US Large Cap Value	M D GBP X1	0.23
LU1370680792	SMAM Japan Small and Mid Cap	M D EUR SH	0.12
LU1370678549	SMAM Japan Small and Mid Cap	M D JPY	85
LU1992110137	SMAM Japan Small and Mid Cap	M D JPY X1	160
LU1370678382	SMAM Japan Small and Mid Cap	N D JPY	111
LU1605734737	American Century Emerging Markets Equity	M D USD	0.05
LU1992114808	American Century Emerging Markets Equity	M D USD X1	0.08
LU1605734901	American Century Emerging Markets Equity	N D USD	0.06
LU1711570306	JP Morgan Pan European Flexible Equity	M D EUR	0.27
LU1992103868	JP Morgan Pan European Flexible Equity	M D EUR X1	0.30
LU1711570561	JP Morgan Pan European Flexible Equity	N D EUR	0.29
LU1725402017	Moneta Best of France	M D EUR	0.12
LU1992104759	Moneta Best of France	M D EUR X1	0.20
LU2191966956	Alpha Japan	M D EUR SH	0.13
LU2191964076	Alpha Japan	M D JPY	16
LU2191964233	Alpha Japan	M D JPY X1	23
LU2250044711	Allianz All China Core	M D USD X1	0.05
LU2250047813	Allianz All China Core	M D EUR SH X1	0.05
LU2250038234	Liontrust UK Select Growth	P D GBP	0.10
LU2250041022	Liontrust UK Select Growth	M D EUR SH	0.17

Notes to the financial statements/Anmerkungen zum Jahresabschluss

ISIN Code	Sub-Funds Teilfonds	Share Class Klasse	Dividend Dividende
LU2250037855	Liontrust UK Select Growth	M D GBP	0.18
LU2250038077	Liontrust UK Select Growth	M D GBP X1	0.20
LU2250037699	Liontrust UK Select Growth	N D GBP	0.19
LU1511583152	Baird US Aggregate Bond	M D USD	0.20
LU1992094695	Baird US Aggregate Bond	M D USD X1	0.23
LU1511578236	Baird US Short Duration Bond	M D USD	0.13
LU1992095403	Baird US Short Duration Bond	M D USD X1	0.15
LU1511578400	Baird US Short Duration Bond	N D USD	0.13
LU1605722302	Franklin Flexible Euro Aggregate Bond	M D CHF SH	0.07
LU1605719936	Franklin Flexible Euro Aggregate Bond	M D EUR	0.07
LU1992101144	Franklin Flexible Euro Aggregate Bond	M D EUR X1	0.08
LU1515321526	Columbia US Short Duration High Yield	M D USD	0.41
LU1992097284	Columbia US Short Duration High Yield	M D USD X1	0.45
LU1515321872	Columbia US Short Duration High Yield	N D USD	0.42
LU1515324462	Columbia US Short Duration High Yield	N D CHF SH	0.39
LU1711566379	NN IP Euro Credit	M D USD SH	0.08
LU1711565058	NN IP Euro Credit	M D EUR	0.08
LU1992105566	NN IP Euro Credit	M D EUR X1	0.11
LU1711568821	NN IP Euro Credit	M D GBP SH	0.08
LU1992105723	NN IP Euro Credit	M D GBP SH X1	0.12
LU1711565215	NN IP Euro Credit	N D EUR	0.09
LU1711578382	T. Rowe Price European High Yield Bond	M D CHF SH	0.31
LU1711576097	T. Rowe Price European High Yield Bond	M D EUR	0.33
LU1711579786	T. Rowe Price European High Yield Bond	M D GBP SH	0.36
LU1711576253	T. Rowe Price European High Yield Bond	N D EUR	0.34
LU1823398570	PPM America US Corporate Bond	P D USD	0.21
LU1823398067	PPM America US Corporate Bond	M D USD	0.25
LU1992107935	PPM America US Corporate Bond	M D USD X1	0.28
LU1823400574	PPM America US Corporate Bond	M D CHF SH	0.24
LU1823401622	PPM America US Corporate Bond	M D GBP SH	0.10
LU1992107778	PPM America US Corporate Bond	M D GBP SH X1	0.11
LU1823398224	PPM America US Corporate Bond	N D USD	0.27
LU1075800851	Income Partners RMB Debt	M D USD	0.26
LU1992103439	Income Partners RMB Debt	M D USD X1	0.27
LU1075816857	Income Partners RMB Debt	M D CNH	3.00
LU1075800000	Income Partners RMB Debt	N D USD	0.27
LU1075816345	Income Partners RMB Debt	N D CNH	3.13
LU1517942972	Ashmore Emerging Market Local Currency Bond	P D USD	0.24
LU1517944242	Ashmore Emerging Market Local Currency Bond	P D EUR SH	0.21
LU1517942386	Ashmore Emerging Market Local Currency Bond	M D USD	0.26
LU1992092723	Ashmore Emerging Market Local Currency Bond	M D USD X1	0.30
LU1517945132	Ashmore Emerging Market Local Currency Bond	M D CHF SH	0.23
LU1517943780	Ashmore Emerging Market Local Currency Bond	M D EUR SH	0.26
LU1992092137	Ashmore Emerging Market Local Currency Bond	M D EUR SH X1	0.30
LU1538865715	Ashmore Emerging Market Local Currency Bond	M D GBP	0.28
LU1517942543	Ashmore Emerging Market Local Currency Bond	N D USD	0.27
LU1823376840	Payden Emerging Market Debt	M D USD	0.47
LU1992107000	Payden Emerging Market Debt	M D USD X1	0.50
LU1823379356	Payden Emerging Market Debt	M D CHF SH	0.44
LU1823378036	Payden Emerging Market Debt	M D EUR SH	0.47
LU1992106531	Payden Emerging Market Debt	M D EUR SH X1	0.51
LU1823380446	Payden Emerging Market Debt	M D GBP SH	0.52
LU1823377061	Payden Emerging Market Debt	N D USD	0.53
LU1525842453	H2O High Conviction Bonds	M D USD SH	0.47
LU1525843691	H2O High Conviction Bonds	M D CHF SH	0.54
LU1525841133	H2O High Conviction Bonds	M D EUR	0.58
LU1992102035	H2O High Conviction Bonds	M D EUR X1	0.65
LU1525844822	H2O High Conviction Bonds	M D GBP SH	0.40
LU1992102209	H2O High Conviction Bonds	M D GBP SH X1	0.44
LU1525842610	H2O High Conviction Bonds	N D USD SH	0.44

Notes to the financial statements/Anmerkungen zum Jahresabschluss

ISIN Code	Sub-Funds Teilfonds	Share Class Klasse	Dividend Dividende
LU1525841307	H2O High Conviction Bonds	N D EUR	0.45
LU1515329776	DPAM European Real Estate	P D USD SH	0.10
LU1515326673	DPAM European Real Estate	I D EUR	0.19
LU2323048129	DPAM European Real Estate	S D EUR	0.31
LU1515328703	DPAM European Real Estate	M D USD SH	0.19
LU1515331327	DPAM European Real Estate	M D CHF SH	0.15
LU1992098415	DPAM European Real Estate	M D CHF SH X1	0.21
LU1515326830	DPAM European Real Estate	M D EUR	0.17
LU1992098688	DPAM European Real Estate	M D EUR X1	0.21
LU1515333885	DPAM European Real Estate	M D GBP SH	0.18
LU1992098845	DPAM European Real Estate	M D GBP SH X1	0.22
LU1515327051	DPAM European Real Estate	N D EUR	0.19
LU2392110891	Security Capital US Real Estate	P D USD	0.07
LU2392110115	Security Capital US Real Estate	M D USD	0.11
LU2392110388	Security Capital US Real Estate	M D USD X1	0.13
LU2392110545	Security Capital US Real Estate	N D USD	0.12
LU1840468901	Amber Event Europe	M D EUR	0.15
LU1992091246	Amber Event Europe	M D EUR X1	0.10
LU1992091592	Amber Event Europe	M D GBP SH X1	0.07
LU1840471871	Amber Event Europe	N D USD SH Seeding	0.05

- "Connect" Share Class named "X" (see Note 1)/Die „Connect“ klasse mit der Bezeichnung „X“ (siehe Anmerkung 1)

NOTE/ANMERKUNG 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.

Aufgrund des weltweiten Ausbruchs von COVID-19 herrschen ausserordentliche Marktbedingungen. Die Gesellschaft hat deshalb unter Wahrung der Interessen der Aktieninhaber beschlossen, per 24. März 2020, gegebenenfalls, ein „Swing Pricing“ bis zu einem maximalen Satz von 3% auf den Nettoinventarwert der unten aufgeführten Teilfonds anzuwenden.

- 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
- Flossbach von Storch Global Convertible Bond
- H2O High Conviction Bonds
- 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.

Das Swing Pricing ist ein Mechanismus für den Verwässerungsschutz. Er ermöglicht eine Anpassung des Nettoinventarwerts, wenn die Zeichnungen oder Rücknahmen einen Schwellenwert übersteigen („Swing-Schwellenwert“). Dazu wird ein Swing-Faktor angewendet, der unter Berücksichtigung der Nettokapitalzu- oder -abflüsse eines Teilfonds und, wo relevant, der geschätzten Transaktionskosten (einschliesslich Brokerage-Gebühren, Kommissionen und Steuern) und der geschätzten Differenz zwischen Kauf- und Verkaufskurs der Vermögenswerte, in die der Teilfonds investiert, bestimmt wird. Für die oben genannten Teilfonds gibt es eine „partielles“ Swing Pricing. Dabei wird der Nettoinventarwert um den Swing-Faktor angepasst, wenn die Nettozu- oder abflüsse den Swing-Schwellenwert übersteigen.

Die Nettoinventarwerte und die Nettoinventarwerte je Aktie, die im Abschluss und in den "Statistiken" dargestellt werden, enthalten keine Anpassungen von „Swing Pricing“.

Notes to the financial statements/Anmerkungen zum Jahresabschluss

As at 30 September 2022, the Net Asset Value per Share after application of Swing Pricing was as follows/Zum 30. September 2022 war des Nettoinventarwerts je Klasse nach Anwendung des Swing Pricing wie folgt:

ISIN Code	Sub-Funds/Teilfonds	Share Class/Klasse	Swung Net Asset Value per Share
LU1515321955	Columbia US Short Duration High Yield	P A USD	10.7991
LU1515324546	Columbia US Short Duration High Yield	P A CHF SH	9.3922
LU1515321286	Columbia US Short Duration High Yield	I A USD	11.3024
LU1515323738	Columbia US Short Duration High Yield	I A CHF SH	9.7078
LU1515321443	Columbia US Short Duration High Yield	M A USD	11.1492
LU1515321526	Columbia US Short Duration High Yield	M D USD	9.1723
LU1992097284	Columbia US Short Duration High Yield	M D USD X1	9.3208
LU1515324116	Columbia US Short Duration High Yield	M A CHF SH	9.6948
LU1992096559	Columbia US Short Duration High Yield	M A CHF X1 SH	9.7850
LU1515322680	Columbia US Short Duration High Yield	M A EUR SH	9.8791
LU1992096716	Columbia US Short Duration High Yield	M A EUR X1 SH	9.9706
LU1515325436	Columbia US Short Duration High Yield	M A GBP SH	10.4055
LU1515321799	Columbia US Short Duration High Yield	N A USD	11.2448
LU1515321872	Columbia US Short Duration High Yield	N D USD	9.1911
LU1515324462	Columbia US Short Duration High Yield	N D CHF SH	8.0777

NOTE/ANMERKUNG 14. Amendments to the Prospectus/Prospektänderungen

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

- disclosure of information in compliance with EU Regulation 2020/852 on the establishment of a framework to facilitate sustainable investments;
- miscellaneous updates.

Am 1. Januar 2022 wurde ein neuer Prospekt herausgegeben, um folgenden Änderungen zu zeigen:

- Offenlegung von Informationen gemäss der Verordnung (EU) 2020/852 über die Schaffung eines Rahmens zur Förderung nachhaltiger Investitionen;
- verschiedene Änderungen.

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

- creation of two new Sub-Funds;
- miscellaneous updates.

Am 1. August 2022 wurde ein neuer Prospekt herausgegeben, um folgenden Änderungen zu zeigen:

- Schaffung zwei neuer Teilfonds;
- verschiedene Änderungen.

A Prospectus dated 30 September 2022 has been issued in order to introduce, *inter alia*, the following changes:

- appointment of H2O AM Europe (in Paris) in replacement of H2O Asset Management LLP (in London) for the Sub-Fund PrivilEdge – H2O High Conviction Bonds;
- update of investment policies of certain Sub-Funds in line with CSSF FAQ on the law of 17 December 2010 regarding ancillary assets;
- change from the approach to calculate the global exposure from relative VaR to commitment for two Sub-Funds;
- amendments of the investment policies of certain Sub-Funds;
- revision of SFDR disclosures for four Sub-Funds to upgrade them as financial products subject to Article 8 of SFDR;
- other miscellaneous updates.

Am 30. September 2022 wurde ein neuer Prospekt herausgegeben, um folgenden Änderungen zu zeigen:

- Ernennung von H2O AM Europe (in Paris) anstelle von H2O Asset Management LLP (in London) für den Teilfonds PrivilEdge – H2O High Conviction Bonds;
- Änderung der Anlagepolitik mehrerer Teilfonds in Übereinstimmung mit den FAQ der CSSF zum Gesetz vom 17. Dezember 2010 über Nebenwerte;
- Änderung des Ansatzes zur Berechnung des Gesamtrisikos vom relativen VaR zum Commitment-Ansatz für zwei Teilfonds;
- Änderung der Anlagepolitik mehrerer Teilfonds;
- Überarbeitung der SFDR-Angaben für vier Teilfonds, um sie als Finanzprodukte im Sinne von Artikel 8 der SFDR aufzuwerten;
- Andere verschiedene Änderungen.

NOTE/ANMERKUNG 15. Event occurred during the year/Während des Geschäftsjahres eingetretenes Ereignis

Mr Cédric Intesse was appointed as Dirigeant of the Management Company with effect from 24 March 2022/Herr Cédric Intesse wurde mit Wirkung vom 24. März 2022 zum Geschäftsleiter der Verwaltungsgesellschaft ernannt.

Notes to the financial statements/Anmerkungen zum Jahresabschluss

NOTE/ANMERKUNG 16. Subsequent Events/Ereignisse nach dem Bilanzstichtag

The Sub-Fund PrivilEdge – Flossbach von Storch Global Convertible Bond has been put into liquidation with effect as of 28 October 2022/Der Teilfonds PrivilEdge – Flossbach von Storch Global Convertible Bond wurde mit Wirkung vom 28. Oktober 2022 liquidiert.

The Sub-Fund PrivilEdge – H2O High Conviction Bonds has been put into liquidation with effect as of 28 November 2022/Der Teilfonds PrivilEdge – H2O High Conviction Bonds wurde mit Wirkung vom 28. November 2022 liquidiert.

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.

Am 1. Dezember 2022 wurde ein neuer Prospekt herausgegeben, um folgenden Änderungen zu zeigen:

- Schaffung eines Teilfonds;
- Änderung der Anlagepolitik eines Teilfonds;
- Streichung der Bezugnahme auf einen geschlossenen Teilfonds;
- verschiedene Änderungen von Rechtsvorschriften;
- verschiedene Änderungen.

During the fourth quarter of 2022, a review of the Company's Prospectus has started with a view to issue a new Prospectus in line with the following regulation by 1 January 2023, namely the enactment of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing SFDR with regard to the regulatory technical standards specifying the details of:

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

Im vierten Quartal 2022 wurde eine Überprüfung des Prospekts der Gesellschaft eingeleitet, um bis zum 1. Januar 2023 einen neuen Prospekt im Einklang mit der folgenden Verordnung herauszugeben, nämlich dem Erlass der Delegierten Verordnung (EU) 2022/1288 der Kommission vom 6. April 2022 zur Ergänzung der SFDR im Hinblick auf die technischen Regulierungsstandards, in denen die Einzelheiten festgelegt werden:

- den Inhalt und die Darstellung der Informationen in Bezug auf den Grundsatz „keinen nennenswerten Schaden anrichten“,
- den Inhalt, die Methodik und die Darstellung der Informationen in Bezug auf die Nachhaltigkeitsindikatoren und die negativen Auswirkungen auf die Nachhaltigkeit, und
- den Inhalt und die Darstellung der Informationen in Bezug auf die Förderung ökologischer oder sozialer Merkmale und nachhaltiger Anlageziele in vorvertraglichen Unterlagen, auf Websites und in regelmäßigen Berichten.



LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge

Unaudited supplementary information ·
Ungeprüfte Zusatzinformationen

30.09.2022

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

PrivilEdge
ist eine Investmentgesellschaft
mit variablem Grundkapital
("SICAV") mit Sitz in Luxembourg

RCS Luxembourg B 181 207

Unaudited supplementary information/Ungeprüfte Zusatzinformationen

TAX INFORMATION/STEUERINFORMATION

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.

Der "UK Reporting Fund Status" (UK RFS) ist eine vorläufige Zertifizierung, und Anleger werden für das erklärte Einkommen und nicht nur für die Bargeldausschüttung besteuert. Die Gesellschaft hat für bestimmte Anteilsklassen der Teilfonds den „UK Reporting Fund Status“ erhalten. Einzelheiten zu allen Anteilsklassen, die den Reporting Fund Status haben, sind auf der Website von Lombard Odier (<http://www.loim.com>) sowie auf der offiziellen Website der britischen Steuerbehörde (<https://www.gov.uk/government/organisations/hm-revenue-customs>) zu finden.

Der Verwaltungsrat wird sich bemühen, den UK RFS auch in Zukunft aufrechtzuerhalten.

German Tax/Deutsche Steuern

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>).

Die Gesellschaft erfüllt für bestimmte Anteilsklassen der Teilfonds die Berichtserfordernisse des deutschen Investmentsteuergesetzes („InvStG“). Einzelheiten zu diesen Anteilsklassen sind auf der Website von Lombard Odier (<http://www.loim.com>) sowie auf der Website des Bundesanzeigers (<https://www.bundesanzeiger.de>) zu finden.

Austrian Tax/Österreichische Steuern

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>).

Die Gesellschaft hat für bestimmte Anteilsklassen der Teilfonds den Status eines „Meldefonds“ erhalten. Einzelheiten zu den Anteilsklassen, die den Status eines „Meldefonds“ haben, sind auf der Website von Lombard Odier (<http://www.loim.com>) sowie auf der Website der Oesterreichische Kontrollbank (<https://www.profitweb.at>) zu finden.

French Tax/Französische Besteuerung

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 2022. 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.

Die nachstehend aufgeführten Teilfonds investieren mehr als 75 % ihres Vermögens in Unternehmensaktien sowie in diese Aktien und Anteile betreffende Rechte gemäss Artikel 150-0 D des französischen Steuergesetzbuchs. Die Teilfonds haben diese Schwelle vom 1. Januar 2014 bis 30. September 2022 vollständig und uneingeschränkt eingehalten. Daher sind die Teilfonds für den vorstehend erwähnten Zeitraum zur degressiven Steuermässigung gemäss der in Artikel 150-0 D des französischen Steuergesetzbuches vorgesehenen Haltedauer berechtigt.

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/ Qualifikation für französische Sparpläne (Plans d'Épargne en Actions, „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.

Aufgrund ihrer PEA-Qualifikation investieren die Teilfonds Moneta Best of France (seit 15. Juni 2018) und AXA IM Eurozone (seit 30. August 2021) mindestens 75% ihres Nettovermögens in Anteile und Rechte, die für die PEA qualifiziert sind und von einem Mitgliedsstaat des Europäischen Wirtschaftsraum ("EWR") Unternehmen ausgegeben werden und der Körperschaftsteuer oder einer äquivalenten Besteuerung unterliegen.

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.

Gemäss dem Foreign Account Tax Compliance Act („FATCA“) und Model 1 der zwischen den USA und dem Grossherzog Luxemburg in Kraft getretenen zwischenstaatlichen Vereinbarung (die „IGA“) hat der Verwaltungsrat beschlossen, den FATCA-Status als „in Übereinstimmung mit Nicht-berichtenden-Finanzinstituten“ für die „Gemeinsamen Anlageinstrumente“ gemäss Anhang II Art. IV Buchstabe D der IGA anzuwenden.

Common Reporting Standard ("CRS")

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 Übereinstimmung mit dem Common Reporting Standard (CRS) der OECD für den automatischen Informationsaustausch in Steuersachen hat der Verwaltungsrat den CRS-Status eines Meldenden Finanzinstitut.

Unaudited supplementary information/Ungeprüfte Zusatzinformationen

GLOBAL EXPOSURE METHOD/GESAMTENGAGEMENT-METHODE

The commitment approach/Commitment-Ansatz

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/Alle Teilfonds wenden den Commitment-Ansatz an um das Gesamtrisiko zu überwachen und zu messen, mit Ausnahme der in der folgenden Tabelle aufgeführten Teilfonds.

The Relative/Absolute VaR approach/Relative/Absolute-VaR-Ansatz

The following Sub-Funds use the Relative/Absolute Value at Risk (VaR) approach in order to monitor and measure the global exposure/Folgende Teilfonds wenden den Relative/Absolute-VaR-Ansatz an, um das Gesamtrisiko (Global Exposure) zu überwachen und zu messen.

The use of the VaR limits for the year from 01/10/2021 to 30/09/2022 was as follows/Während des Geschäftsjahres vom 01/10/2021 bis zum 30/09/2022 wurden folgende VaR-Limits ausgenutzt:

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*
Teilfonds	Benchmark	Global Exposure Ansatz	VaR Modell	Regulatorisches Limit	Niedrigster Ausnutzungs-grad %	Höchster Ausnutzungs-grad %	Durchschnittlicher VaR Ausnutzungs-grad %	Konfidenzintervall %	Haltedauer	Durchschnittliches Leverage während des Geschäftsjahres* %
H2O High Conviction Bonds	JP Morgan Government Bond Broad	Absolute VaR	Parametric	20%	6.45	15.01	12.04	99	20-Day	1673.84
Amber Event Europe	No Benchmark	Absolute VaR	Parametric	20%	2.92	11.71	6.56	99	20-Day	95.25
Graham Quant Macro	No Benchmark	Absolute VaR	Parametric	20%	1.89	11.90	5.97	99	20-Day	509.52
Atlas Impact	No Benchmark	Absolute VaR	Parametric	20%	4.23	7.78	5.90	99	20-Day	55.97

* 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/ Das Durchschnittliches Leverage wird ausgedrückt als die Summe des absoluten Wertes der Nominalwerte der derivativen Finanzinstrumente im Portfolio des jeweiligen Teilfonds (ohne das Anlageportfolio), geteilt durch sein Gesamtnettvermögen.

The observation period for all Sub-Funds starts from 01/10/2021 to 30/09/2022/Der Beobachtungszeitraum für alle Teilfonds beginnt am 01/10/2021 und endet am 30/09/2022

Unaudited supplementary information/Ungeprüfte Zusatzinformationen

SPECIFIC INFORMATION FOR SUBSCRIBERS IN FOREIGN COUNTRIES/SPEZIELLE INFORMATIONEN FÜR ZEICHNER IM AUSLAND

Switzerland/Schweiz

Performance

The performance rates are calculated in accordance with the Asset Management Association Switzerland (AMAS) requirements/Die Performanceraten werden berechnet den Anforderungen der Asset Management Association Switzerland (AMAS) veröffentlicht.

Sub-Funds Teilfonds	Share Class Klasse	30/09/2021- 30/09/2022 ¹⁾ %	31/12/2020- 31/12/2021 ²⁾ %	31/12/2018- 31/12/2021 ³⁾ %	31/12/2016- 31/12/2021 ³⁾ %
William Blair Global Leaders <i>MSCI All Countries World USD ND</i>	P USD	(33.52) (20.66)	15.17 18.54	24.99 20.24	17.91 14.33
William Blair Global Leaders	P EUR	(21.35)	23.92	25.21	16.16
William Blair Global Leaders	R USD	(34.15)	14.08	23.82	16.81
William Blair Global Leaders	R EUR	(22.09)	22.75	24.03	15.07
William Blair Global Leaders	I USD	(32.81)	16.39	22.55	-
William Blair Global Leaders	M USD	(32.98)	16.10	25.99	18.81
William Blair Global Leaders	M USD X1	(32.85)	16.33	22.22	-
William Blair Global Leaders	M EUR	(20.72)	24.91	26.21	17.04
William Blair Global Leaders	M EUR X1	(20.56)	25.16	19.97	-
William Blair Global Leaders	N USD	(32.92)	16.21	26.11	18.99
William Blair Global Leaders	N EUR	(20.64)	25.04	26.33	17.22
Fidelity Technology <i>MSCI AC Information Technology USD</i>	P USD	(23.99) (26.63)	21.43 27.36	36.12 39.36	26.91 29.31
Fidelity Technology	P EUR SH	(26.08)	20.12	33.24	24.04
Fidelity Technology	R USD	(24.71)	20.28	34.84	25.97
Fidelity Technology	R EUR SH	(26.77)	18.99	31.98	22.90
Fidelity Technology	I USD	(23.19)	22.71	35.86	-
Fidelity Technology	I CHF SH	(19.26)	-	-	-
Fidelity Technology	M USD	(23.38)	22.40	37.21	27.89
Fidelity Technology	M USD X1	(23.26)	22.59	38.17	-
Fidelity Technology	M EUR SH	(25.48)	21.09	34.30	25.00
Fidelity Technology	M EUR SH X1	(25.37)	21.27	34.42	-
Fidelity Technology	N USD	(23.30)	22.53	37.34	28.09
Fidelity Technology	N EUR SH	(25.41)	21.21	34.43	25.20
Fidelity Technology	N GBP SH	(24.53)	21.81	34.94	25.93
AXA IM Disruptive Innovations <i>MSCI AC World Net Return</i>	P USD	(41.82) (25.71)	(3.50) (0.12)	- -	- -
AXA IM Disruptive Innovations	I CHF SH	(42.91)	(3.59)	-	-
AXA IM Disruptive Innovations	M USD	(41.45)	(3.40)	-	-
AXA IM Disruptive Innovations	M USD X1	(41.32)	(3.36)	-	-
AXA IM Disruptive Innovations	M CHF SH	(43.03)	(3.63)	-	-
AXA IM Disruptive Innovations	M EUR SH	(43.11)	(3.61)	-	-
AXA IM Disruptive Innovations	N USD	(41.40)	(3.38)	-	-
Wellington Large Cap US Research <i>S&P 500 (Net Dividend)</i>	P USD	(19.14) (15.86)	22.74 28.16	23.64 25.23	15.71 17.73
Wellington Large Cap US Research	P EUR SH	(21.31)	21.48	21.06	12.26
Wellington Large Cap US Research	R USD	(19.95)	21.52	22.41	14.57
Wellington Large Cap US Research	I USD	(18.29)	24.04	24.93	16.56
Wellington Large Cap US Research	I USD X9	(18.21)	24.16	24.10	-
Wellington Large Cap US Research	M USD	(18.53)	23.66	24.56	16.54
Wellington Large Cap US Research	M USD X1	(18.29)	24.04	21.07	-
Wellington Large Cap US Research	M EUR SH	(20.72)	22.40	21.97	13.37
Wellington Large Cap US Research	M EUR SH X1	(20.48)	22.77	20.80	-
Wellington Large Cap US Research	N USD	(18.45)	23.79	24.69	16.71
Sands US Growth <i>Russell 1000 Growth NR</i>	P USD	(53.73) (22.79)	3.99 27.32	20.69 33.43	25.25 24.77
Sands US Growth	P EUR SH	(55.28)	2.82	28.00	22.50
Sands US Growth	I USD	(53.24)	5.09	20.14	-

Unaudited supplementary information/Ungeprüfte Zusatzinformationen

Sub-Funds Teilfonds	Share Class Klasse	30/09/2021- 30/09/2022 ¹⁾ %	31/12/2020- 31/12/2021 ²⁾ %	31/12/2018- 31/12/2021 ³⁾ %	31/12/2016- 31/12/2021 ³⁾ %
Sands US Growth	M USD	(53.36)	4.83	31.74	26.20
Sands US Growth	M USD X1	(53.24)	5.09	26.29	-
Sands US Growth	M EUR	(44.82)	12.79	33.68	-
Sands US Growth	M EUR SH	(54.92)	3.64	29.02	18.34
Sands US Growth	M EUR SH X1	(54.81)	3.90	28.25	-
Sands US Growth	N USD	(53.31)	4.93	31.87	26.40
Sands US Growth	N EUR	(44.77)	12.90	32.10	24.52
Sands US Growth	N GBP	(43.61)	5.90	29.21	24.11
Sands US Growth	N GBP SH	(54.45)	4.32	29.81	24.42
Delaware US Large Cap Value	P USD	(9.90)	19.85	11.60	8.17
<i>Russell 1000 Value Net Return</i>		(11.92)	24.42	16.69	10.32
Delaware US Large Cap Value	P EUR SH	(11.94)	18.63	9.24	5.89
Delaware US Large Cap Value	I USD	(9.08)	20.93	12.65	9.55
Delaware US Large Cap Value	M USD	(9.22)	20.75	12.44	8.92
Delaware US Large Cap Value	M USD X1	(9.04)	21.00	10.37	-
Delaware US Large Cap Value	M EUR SH	(11.27)	19.53	10.06	6.85
Delaware US Large Cap Value	M EUR SH X1	(11.10)	19.77	9.04	-
Delaware US Large Cap Value	M GBP	9.65	21.87	10.17	6.95
Delaware US Large Cap Value	M GBP X1	9.87	22.11	7.13	-
Delaware US Large Cap Value	N USD	(9.17)	20.81	12.51	9.07
SMAM Japan Small and Mid Cap	P USD SH	(10.15)	5.18	9.84	2.36
SMAM Japan Small and Mid Cap	P JPY	(10.94)	4.95	8.58	9.75
<i>MSCI Japan Small & Mid cap (Total Return Net) in JPY</i>		(7.37)	8.92	9.15	5.81
SMAM Japan Small and Mid Cap	I CHF SH	(10.87)	5.19	8.80	7.09
SMAM Japan Small and Mid Cap	I JPY	(9.91)	6.16	9.82	8.76
SMAM Japan Small and Mid Cap	I JPY X9	(9.64)	6.49	11.26	-
SMAM Japan Small and Mid Cap	M USD SH	(9.39)	6.08	10.77	12.12
SMAM Japan Small and Mid Cap	M CHF SH	(11.14)	4.88	8.48	9.53
SMAM Japan Small and Mid Cap	M EUR SH	(10.96)	5.10	8.70	9.86
SMAM Japan Small and Mid Cap	M JPY	(10.18)	5.84	9.50	10.62
SMAM Japan Small and Mid Cap	M JPY X1	(9.78)	6.33	9.99	-
SMAM Japan Small and Mid Cap	U JPY	(9.68)	6.44	10.11	2.02
SMAM Japan Small and Mid Cap	N USD SH	(9.25)	6.35	10.93	12.35
SMAM Japan Small and Mid Cap	N EUR SH	(10.82)	5.36	8.87	10.09
SMAM Japan Small and Mid Cap	N JPY	(10.05)	6.27	9.71	10.88
American Century Emerging Markets Equity	P USD	(37.63)	(6.93)	11.92	4.45
<i>MSCI Emerging Market ND USD</i>		(28.11)	(2.54)	10.87	7.02
American Century Emerging Markets Equity	P CHF SH	(39.19)	(8.14)	9.29	1.58
American Century Emerging Markets Equity	P EUR SH	(39.09)	(8.01)	9.51	1.81
American Century Emerging Markets Equity	I USD	(37.01)	(5.99)	13.04	5.41
American Century Emerging Markets Equity	I USD X9	(36.87)	(5.79)	13.22	-
American Century Emerging Markets Equity	I CHF SH	(38.57)	(7.22)	10.38	2.24
American Century Emerging Markets Equity	M USD	(37.13)	(6.18)	12.80	5.13
American Century Emerging Markets Equity	M USD X1	(36.98)	(5.95)	10.38	-
American Century Emerging Markets Equity	M CHF SH	(38.70)	(7.41)	10.14	2.37
American Century Emerging Markets Equity	M EUR SH	(38.60)	(7.27)	10.36	2.60
American Century Emerging Markets Equity	M EUR SH X1	(15.29)	-	-	-
American Century Emerging Markets Equity	N USD	(37.07)	(6.09)	12.91	5.26
American Century Emerging Markets Equity	N CHF SH	(38.64)	(7.31)	10.25	1.80
American Century Emerging Markets Equity	N EUR SH	(38.54)	(7.18)	10.39	2.63
William Blair US Small and Mid Cap	P USD	(19.55)	25.51	23.21	14.92
<i>Russell 2500 NR\$</i>		(21.43)	17.80	21.26	13.70
William Blair US Small and Mid Cap	P EUR SH	(21.68)	24.10	20.33	11.56
William Blair US Small and Mid Cap	I USD	(18.74)	26.77	24.46	16.10
William Blair US Small and Mid Cap	I USD X9	(18.57)	27.03	22.48	-
William Blair US Small and Mid Cap	I CHF SH	(20.77)	25.06	21.39	12.07
William Blair US Small and Mid Cap	M USD	(18.90)	26.52	24.19	15.80

Unaudited supplementary information/Ungeprüfte Zusatzinformationen

Sub-Funds Teilfonds	Share Class Klasse	30/09/2021- 30/09/2022 ¹⁾ %	31/12/2020- 31/12/2021 ²⁾ %	31/12/2018- 31/12/2021 ³⁾ %	31/12/2016- 31/12/2021 ³⁾ %
William Blair US Small and Mid Cap	M USD X1	(18.70)	26.84	20.76	-
William Blair US Small and Mid Cap	M CHF SH	(20.93)	24.89	21.33	12.98
William Blair US Small and Mid Cap	M EUR SH	(21.06)	25.09	21.29	12.68
William Blair US Small and Mid Cap	M EUR SH X1	(20.86)	25.41	19.85	-
William Blair US Small and Mid Cap	N USD	(18.82)	26.65	24.32	15.96
William Blair US Small and Mid Cap	N CHF SH	(20.85)	24.94	21.35	12.87
William Blair US Small and Mid Cap	N EUR SH	(20.98)	25.22	21.41	13.04
JP Morgan Pan European Flexible Equity	P USD SH	(11.35)	31.10	14.99	7.78
JP Morgan Pan European Flexible Equity	P EUR	(13.32)	29.91	12.87	5.90
<i>MSCI Europe ND</i>		(11.04)	25.13	15.00	8.09
JP Morgan Pan European Flexible Equity	P GBP SH	(12.69)	30.12	12.97	10.66
JP Morgan Pan European Flexible Equity	I CHF SH	(19.68)	-	-	-
JP Morgan Pan European Flexible Equity	I EUR	(12.49)	31.15	13.96	6.66
JP Morgan Pan European Flexible Equity	M USD SH	(10.68)	32.08	15.85	8.61
JP Morgan Pan European Flexible Equity	M CHF SH	(12.71)	30.51	13.40	6.05
JP Morgan Pan European Flexible Equity	M EUR	(12.67)	30.89	13.72	6.40
JP Morgan Pan European Flexible Equity	M EUR X1	(12.51)	31.15	10.81	-
JP Morgan Pan European Flexible Equity	M GBP SH	(12.04)	31.10	13.82	6.89
JP Morgan Pan European Flexible Equity	N EUR	(12.58)	31.02	13.83	6.53
Moneta Best of France	P EUR	(10.87)	23.22	18.82	9.94
<i>SBF 120 Net Total Return</i>		(11.27)	28.35	15.86	8.46
Moneta Best of France	I EUR	(10.28)	24.21	19.62	10.70
Moneta Best of France	I EUR X9	(9.88)	24.82	19.28	-
Moneta Best of France	M EUR	(10.39)	24.08	19.52	10.59
Moneta Best of France	M EUR X1	(10.01)	24.64	19.76	-
Moneta Best of France	N EUR	(10.37)	24.07	19.53	10.61
Lombard Odier ERLIWI Europe Equity	P EUR	(11.55)	27.93	17.56	-
<i>Stoxx Europe 600 Net Return</i>		(12.50)	24.91	10.89	-
Alpha Japan	P USD SH	(7.81)	15.99	23.04	-
Alpha Japan	P CHF SH	(9.53)	14.74	21.62	-
Alpha Japan	P EUR SH	(9.40)	14.96	21.86	-
Alpha Japan	P JPY	(8.52)	15.76	22.71	-
<i>Topix TR</i>		(7.13)	12.74	19.84	-
Alpha Japan	I CHF SH	(8.62)	(2.12)	-	-
Alpha Japan	I JPY	(7.63)	16.85	23.90	-
Alpha Japan	I JPY X9	(7.48)	17.06	24.08	-
Alpha Japan	M USD SH	(7.16)	16.78	23.91	-
Alpha Japan	M CHF SH	(8.89)	15.51	22.47	-
Alpha Japan	M EUR SH	(8.76)	15.72	22.70	-
Alpha Japan	M EUR SH X1	(1.03)	-	-	-
Alpha Japan	M JPY	(7.88)	16.52	23.52	-
Alpha Japan	M JPY X1	(7.65)	16.87	23.86	-
Alpha Japan	N USD SH	(7.07)	16.89	24.03	-
Alpha Japan	N CHF SH	(8.80)	15.62	22.59	-
Alpha Japan	N EUR SH	(8.67)	15.83	22.82	-
Alpha Japan	N JPY	(7.80)	16.65	23.62	-
Allianz All China Core	P USD	(35.13)	(13.31)	(5.90)	-
<i>MSCI China All Shares Total Return Net USD</i>		(31.75)	(12.91)	(8.20)	-
Allianz All China Core	P CHF SH	(36.62)	(14.35)	(7.06)	-
Allianz All China Core	P EUR SH	(36.40)	(14.26)	(6.96)	-
Allianz All China Core	I USD	(34.71)	(12.75)	(5.29)	-
Allianz All China Core	I USD X9	(34.60)	(12.60)	(5.13)	-
Allianz All China Core	I CHF SH	(36.20)	(13.82)	(10.26)	-
Allianz All China Core	M USD	(34.84)	(12.93)	(5.48)	-
Allianz All China Core	M USD X1	(34.71)	(12.75)	(5.29)	-
Allianz All China Core	M CHF SH	(36.33)	(13.99)	(6.68)	-
Allianz All China Core	M EUR SH	(36.12)	(13.87)	(6.53)	-

Unaudited supplementary information/Ungeprüfte Zusatzinformationen

Sub-Funds Teilfonds	Share Class Klasse	30/09/2021- 30/09/2022 ¹⁾ %	31/12/2020- 31/12/2021 ²⁾ %	31/12/2018- 31/12/2021 ³⁾ %	31/12/2016- 31/12/2021 ³⁾ %
Allianz All China Core	M EUR SH X1	(35.99)	(13.70)	(6.34)	-
Allianz All China Core	M GBP SH	(35.53)	(2.30)	-	-
Allianz All China Core	N USD	(34.77)	(12.84)	(5.38)	-
Allianz All China Core	N CHF SH	(36.27)	(13.91)	(6.32)	-
Allianz All China Core	N EUR SH	(36.05)	(13.79)	(6.44)	-
Liontrust UK Select Growth	P EUR SH	(7.82)	9.99	-	-
Liontrust UK Select Growth	P GBP	(6.75)	(0.54)	-	-
Liontrust UK Select Growth	I GBP	(5.90)	11.96	-	-
Liontrust UK Select Growth <i>MSCI UK ND</i>	I GBP X9	(5.76) 3.77	22.10 19.59	17.55 19.07	- -
Liontrust UK Select Growth	M CHF SH	(7.12)	20.66	16.15	-
Liontrust UK Select Growth	M EUR SH	(7.13)	21.00	16.48	-
Liontrust UK Select Growth	M EUR SH X1	(6.99)	18.95	-	-
Liontrust UK Select Growth	M GBP	(6.04)	21.74	17.20	-
Liontrust UK Select Growth	M GBP X1	(5.90)	21.92	19.55	-
Liontrust UK Select Growth	N EUR SH	(7.03)	21.12	18.10	-
Liontrust UK Select Growth	N GBP	(5.95)	21.86	22.45	-
AXA IM Eurozone <i>MSCI EMU ND</i>	P EUR	(24.86) (19.57)	6.23 3.57	- -	- -
AXA IM Eurozone	M USD SH	(19.91)	13.94	-	-
AXA IM Eurozone	M CHF SH	(22.04)	12.99	-	-
AXA IM Eurozone	M EUR	(21.77)	13.25	-	-
AXA IM Eurozone	M EUR X1	(25.99)	3.85	-	-
AXA IM Eurozone	N EUR	(21.69)	13.32	-	-
Impax US Large Cap <i>S&P 500 (Net Dividend)</i>	I USD	(10.40) (9.53)	- -	- -	- -
Impax US Large Cap	M USD	(10.42)	-	-	-
Impax US Large Cap	M USD X1	(10.40)	-	-	-
Impax US Large Cap	M CHF SH	(10.81)	-	-	-
Impax US Large Cap	M EUR	(6.82)	-	-	-
Impax US Large Cap	M EUR SH	(10.76)	-	-	-
Impax US Large Cap	N USD	(10.41)	-	-	-
Baird US Aggregate Bond	P USD	(15.60)	(2.31)	3.35	-
Baird US Aggregate Bond <i>Bloomberg Barclays US Aggregate</i>	I USD	(15.06) (14.60)	(1.65) (1.54)	4.92 4.76	3.56 3.55
Baird US Aggregate Bond	M USD	(15.22)	(1.87)	4.68	3.30
Baird US Aggregate Bond	M USD X1	(15.04)	(1.60)	2.61	-
Baird US Aggregate Bond	M CHF SH	(16.88)	(2.98)	2.45	0.82
Baird US Aggregate Bond	M EUR SH	(16.62)	(2.76)	2.77	1.19
Baird US Aggregate Bond	M EUR SH X1	(16.45)	(2.49)	(0.69)	-
Baird US Aggregate Bond	N USD	(15.15)	(1.78)	4.78	3.44
Baird US Short Duration Bond <i>Bloomberg Barclays USA Government Credit 1-3 Year</i>	P USD	(5.99) (5.07)	(1.29) (0.47)	1.59 2.26	1.16 1.84
Baird US Short Duration Bond	M USD	(5.57)	(0.85)	2.04	1.59
Baird US Short Duration Bond	M USD X1	(5.33)	(0.52)	1.82	-
Baird US Short Duration Bond	M CHF SH	(7.24)	(1.96)	(0.05)	(0.83)
Baird US Short Duration Bond	M EUR SH X1	(6.91)	(1.41)	0.42	-
Baird US Short Duration Bond	M GBP SH	(5.97)	(1.10)	1.14	-
Baird US Short Duration Bond	N USD	(5.50)	(0.75)	2.14	1.72
Baird US Short Duration Bond	N EUR SH	(7.07)	(1.64)	0.33	0.00
Franklin Flexible Euro Aggregate Bond <i>Bloomberg Barclays Euro Aggregate EUR</i>	P EUR	(17.13) (16.65)	(3.41) (2.85)	3.15 2.31	1.60 1.88
Franklin Flexible Euro Aggregate Bond	M USD SH	(15.48)	(2.23)	5.37	4.05
Franklin Flexible Euro Aggregate Bond	M CHF SH	(16.99)	(3.28)	3.20	1.61
Franklin Flexible Euro Aggregate Bond	M EUR	(16.76)	(2.97)	3.62	2.04
Franklin Flexible Euro Aggregate Bond	M EUR X1	(16.69)	(2.89)	2.07	-
Franklin Flexible Euro Aggregate Bond	N CHF SH	(16.94)	(3.23)	3.27	1.71

Unaudited supplementary information/Ungeprüfte Zusatzinformationen

Sub-Funds Teilfonds	Share Class Klasse	30/09/2021- 30/09/2022 ¹⁾ %	31/12/2020- 31/12/2021 ²⁾ %	31/12/2018- 31/12/2021 ³⁾ %	31/12/2016- 31/12/2021 ³⁾ %
Franklin Flexible Euro Aggregate Bond	N EUR	(16.71)	(2.92)	3.68	2.14
Columbia US Short Duration High Yield	P USD	(7.45)	2.22	4.82	3.08
<i>BofAML 0-5 Years BB-B US High Yield Constrained</i>		(7.66)	4.85	6.27	4.94
Columbia US Short Duration High Yield	P CHF SH	(9.20)	1.09	2.58	0.64
Columbia US Short Duration High Yield	I USD	(6.72)	3.02	5.63	3.89
Columbia US Short Duration High Yield	I CHF SH	(8.84)	0.00	-	-
Columbia US Short Duration High Yield	M USD	(6.89)	2.84	5.44	3.65
Columbia US Short Duration High Yield	M USD X1	(6.54)	3.23	4.39	-
Columbia US Short Duration High Yield	M CHF SH	(8.65)	1.70	3.19	1.19
Columbia US Short Duration High Yield	M CHF SH X1	(8.30)	2.09	6.15	-
Columbia US Short Duration High Yield	M EUR SH	(8.49)	1.93	3.49	1.52
Columbia US Short Duration High Yield	M EUR SH X1	(8.15)	2.21	2.97	-
Columbia US Short Duration High Yield	M GBP SH	(7.42)	2.55	4.26	2.35
Columbia US Short Duration High Yield	N USD	(6.80)	2.94	5.55	3.80
Columbia US Short Duration High Yield	N CHF SH	(8.51)	1.86	3.32	1.48
NN IP Euro Credit	P EUR	(15.93)	(1.58)	2.07	0.92
<i>Bloomberg Barclays Euro Aggregate Corporate TR EUR</i>		(15.14)	(0.97)	2.62	1.54
NN IP Euro Credit	I CHF SH	(15.61)	(1.21)	2.35	1.17
NN IP Euro Credit	I EUR	(15.35)	(0.91)	2.76	1.61
NN IP Euro Credit	I EUR X9	(15.19)	(0.72)	0.63	-
NN IP Euro Credit	M USD SH	(14.32)	(0.44)	4.21	3.31
NN IP Euro Credit	M CHF SH	(15.81)	(1.44)	2.12	0.93
NN IP Euro Credit	M EUR	(15.55)	(1.13)	2.53	1.36
NN IP Euro Credit	M EUR X1	(15.27)	(0.81)	0.78	-
NN IP Euro Credit	M GBP SH	(14.77)	(0.63)	3.24	2.16
NN IP Euro Credit	M GBP SH X1	(14.50)	(0.31)	1.01	-
NN IP Euro Credit	N CHF SH	(15.72)	(1.34)	2.22	1.05
NN IP Euro Credit	N EUR	(15.46)	(1.04)	2.63	1.48
T. Rowe Price European High Yield Bond	P USD SH	(18.14)	3.02	8.23	4.36
T. Rowe Price European High Yield Bond	P CHF SH	(19.64)	1.95	5.96	1.87
T. Rowe Price European High Yield Bond	P EUR	(19.40)	2.26	6.37	2.31
<i>BofAML EUR Currency High Yield Constrained TR</i>		(15.67)	3.35	5.67	3.20
T. Rowe Price European High Yield Bond	I CHF SH	(19.01)	2.75	6.79	2.71
T. Rowe Price European High Yield Bond	M USD SH	(17.68)	3.59	8.83	4.91
T. Rowe Price European High Yield Bond	M CHF SH	(19.19)	2.51	6.54	2.41
T. Rowe Price European High Yield Bond	M EUR	(18.96)	2.82	6.96	2.84
T. Rowe Price European High Yield Bond	M EUR X1	(18.77)	3.06	4.95	-
T. Rowe Price European High Yield Bond	M GBP SH	(18.21)	3.30	7.51	3.48
T. Rowe Price European High Yield Bond	N USD SH	(17.60)	3.69	7.98	-
T. Rowe Price European High Yield Bond	N EUR	(18.88)	2.92	7.06	2.98
PPM America US Corporate Bond	P USD	(19.81)	(2.23)	5.51	-
PPM America US Corporate Bond	I USD	(19.26)	(1.56)	7.33	6.07
<i>Bloomberg Barclays US Corporate</i>		(18.53)	(1.04)	7.54	6.34
PPM America US Corporate Bond	M USD	(19.45)	(1.79)	7.08	5.82
PPM America US Corporate Bond	M USD X1	(19.26)	(1.56)	4.97	-
PPM America US Corporate Bond	M CHF SH	(21.10)	(2.95)	4.68	3.52
PPM America US Corporate Bond	M EUR SH	(20.87)	(2.70)	5.03	3.63
PPM America US Corporate Bond	M EUR SH X1	(20.68)	(2.48)	2.00	-
PPM America US Corporate Bond	M GBP SH	(19.92)	(2.02)	5.91	4.81
PPM America US Corporate Bond	M GBP SH X1	(8.31)	-	-	-
PPM America US Corporate Bond	N USD	(19.37)	(1.69)	7.19	6.19
Income Partners RMB Debt	P USD	(6.32)	6.85	5.20	4.39
<i>Bloomberg Barclays China Aggregate Bond</i>		(4.42)	8.41	9.52	9.52
Income Partners RMB Debt	P EUR SH	(7.91)	5.87	3.70	2.61
Income Partners RMB Debt	P CNH	3.48	4.59	2.93	2.92
Income Partners RMB Debt	I CNH	4.09	5.22	3.57	-
Income Partners RMB Debt	I CNH X9	4.18	5.32	2.10	-

Unaudited supplementary information/Ungeprüfte Zusatzinformationen

Sub-Funds Teilfonds	Share Class Klasse	30/09/2021- 30/09/2022 ¹⁾ %	31/12/2020- 31/12/2021 ²⁾ %	31/12/2018- 31/12/2021 ³⁾ %	31/12/2016- 31/12/2021 ³⁾ %
Income Partners RMB Debt	M USD	(5.89)	7.33	5.79	4.92
Income Partners RMB Debt	M USD X1	(5.80)	7.47	10.49	-
Income Partners RMB Debt	M CHF SH	(7.62)	6.06	3.59	2.39
Income Partners RMB Debt	M EUR SH	(7.49)	6.35	3.90	2.72
Income Partners RMB Debt	M EUR SH X1	(10.32)	-	-	-
Income Partners RMB Debt	M CNH	3.95	5.06	3.12	3.03
Income Partners RMB Debt	M CNH X1	4.05	5.19	4.98	-
Income Partners RMB Debt	N USD	(5.85)	7.42	5.85	5.20
Income Partners RMB Debt	N CNH	4.00	5.14	3.21	3.21
Ashmore Emerging Market Local Currency Bond	P USD	(21.57)	(9.30)	0.12	1.23
<i>JP Morgan GBI-EM Global Diversified Constrained</i>		(20.63)	(8.75)	2.06	2.80
Ashmore Emerging Market Local Currency Bond	P CHF SH	(23.39)	(10.56)	(2.28)	(2.45)
Ashmore Emerging Market Local Currency Bond	P EUR SH	(23.36)	(10.35)	(2.05)	(1.17)
Ashmore Emerging Market Local Currency Bond	I USD	(20.94)	(8.57)	0.92	2.04
Ashmore Emerging Market Local Currency Bond	I USD X9	(20.74)	(8.34)	(1.07)	-
Ashmore Emerging Market Local Currency Bond	I CHF SH	(22.77)	(9.84)	(1.50)	(1.51)
Ashmore Emerging Market Local Currency Bond	M USD	(21.10)	(8.75)	0.72	1.80
Ashmore Emerging Market Local Currency Bond	M USD X1	(20.86)	(8.48)	(2.37)	-
Ashmore Emerging Market Local Currency Bond	M CHF SH	(22.93)	(10.02)	(1.69)	(0.89)
Ashmore Emerging Market Local Currency Bond	M EUR SH	(22.90)	(9.81)	(1.46)	(0.62)
Ashmore Emerging Market Local Currency Bond	M EUR SH X1	(22.67)	(9.54)	(4.21)	-
Ashmore Emerging Market Local Currency Bond	M GBP	(4.69)	(7.91)	(1.31)	(0.35)
Ashmore Emerging Market Local Currency Bond	M GBP SH	(21.99)	(9.19)	(0.80)	0.20
Ashmore Emerging Market Local Currency Bond	N USD	(21.02)	(8.66)	0.82	1.94
Ashmore Emerging Market Local Currency Bond	N CHF SH	(22.85)	(9.93)	(1.60)	(3.22)
Ashmore Emerging Market Local Currency Bond	N GBP SH	(21.91)	(9.10)	(0.70)	(2.36)
Payden Emerging Market Debt	P USD	(27.51)	(3.32)	7.40	5.22
<i>JP Morgan EMBI Global Diversified</i>		(24.28)	(1.80)	5.90	4.87
Payden Emerging Market Debt	P CHF SH	(29.06)	(4.47)	1.34	-
Payden Emerging Market Debt	P EUR SH	(29.03)	(4.28)	2.49	-
Payden Emerging Market Debt	I USD	(27.02)	(3.16)	-	-
Payden Emerging Market Debt	I USD X9	(26.95)	(2.58)	5.00	-
Payden Emerging Market Debt	I CHF SH	(28.57)	(3.81)	3.62	-
Payden Emerging Market Debt	I CHF SH X9	(28.51)	(3.73)	2.96	-
Payden Emerging Market Debt	I EUR SH X9	(28.48)	(3.54)	3.21	-
Payden Emerging Market Debt	I GBP SH X9	(27.64)	(2.96)	9.60	-
Payden Emerging Market Debt	M USD	(27.11)	(2.79)	7.62	5.41
Payden Emerging Market Debt	M USD X1	(27.05)	(2.71)	4.71	-
Payden Emerging Market Debt	M CHF SH	(28.67)	(3.94)	5.16	2.82
Payden Emerging Market Debt	M EUR SH	(28.64)	(3.76)	5.45	3.12
Payden Emerging Market Debt	M EUR SH X1	(28.58)	(3.68)	2.27	-
Payden Emerging Market Debt	M GBP SH	(27.79)	(3.09)	6.26	4.45
Payden Emerging Market Debt	N USD	(27.07)	(2.74)	7.68	5.50
Payden Emerging Market Debt	N CHF SH	(28.63)	(3.89)	5.22	2.91
Payden Emerging Market Debt	N EUR SH	(28.60)	(3.71)	5.52	3.21
Flossbach von Storch Global Convertible Bond	P USD SH	(17.19)	0.03	-	-
Flossbach von Storch Global Convertible Bond	P CHF SH	(18.64)	0.61	5.84	2.73
Flossbach von Storch Global Convertible Bond	P EUR	(18.47)	0.94	5.04	-
<i>Thomson Reuters Global Convertible Focus Index € Hedged</i>		(22.07)	(1.81)	9.45	-
Flossbach von Storch Global Convertible Bond	I CHF SH	(18.01)	1.40	6.67	3.56
Flossbach von Storch Global Convertible Bond	M USD SH	(16.70)	2.39	8.72	5.71
Flossbach von Storch Global Convertible Bond	M CHF SH	(18.15)	1.21	6.48	3.36
Flossbach von Storch Global Convertible Bond	M EUR	(17.98)	1.55	6.88	3.76
Flossbach von Storch Global Convertible Bond	M GBP SH X1	(17.16)	2.19	6.02	-
Flossbach von Storch Global Convertible Bond	N USD SH	(16.61)	2.50	6.92	-
Flossbach von Storch Global Convertible Bond	N CHF SH	(18.07)	1.32	6.59	3.48
Flossbach von Storch Global Convertible Bond	N EUR	(17.89)	1.65	6.99	3.88

Unaudited supplementary information/Ungeprüfte Zusatzinformationen

Sub-Funds Teilfonds	Share Class Klasse	30/09/2021- 30/09/2022 ¹⁾ %	31/12/2020- 31/12/2021 ²⁾ %	31/12/2018- 31/12/2021 ³⁾ %	31/12/2016- 31/12/2021 ³⁾ %
H2O High Conviction Bonds	P USD SH	(3.69)	2.01	6.61	10.04
H2O High Conviction Bonds	P CHF SH	(5.74)	1.25	4.82	8.22
H2O High Conviction Bonds	P EUR	(5.68)	1.46	5.09	8.51
<i>JP Morgan Government Bond Broad</i>		(6.22)	0.69	3.03	1.48
H2O High Conviction Bonds	P GBP SH	(5.20)	1.72	5.23	8.89
H2O High Conviction Bonds	I CHF SH	(4.98)	1.92	2.62	-
H2O High Conviction Bonds	I EUR	(4.29)	2.28	5.85	9.27
H2O High Conviction Bonds	I EUR X9	(4.83)	2.32	(0.39)	-
H2O High Conviction Bonds	M USD SH	(2.49)	2.66	7.23	10.78
H2O High Conviction Bonds	M USD SH X1	(3.07)	(6.10)	-	-
H2O High Conviction Bonds	M CHF SH	(4.97)	1.78	5.38	8.74
H2O High Conviction Bonds	M CHF SH X1	(4.44)	2.13	0.04	-
H2O High Conviction Bonds	M EUR	(5.06)	2.01	5.68	9.09
H2O High Conviction Bonds	M EUR X1	(2.17)	2.30	0.16	-
H2O High Conviction Bonds	M GBP SH	(4.69)	2.29	5.79	9.51
H2O High Conviction Bonds	M GBP SH X1	(2.99)	2.64	8.36	-
H2O High Conviction Bonds	N USD SH	(3.10)	2.64	7.30	10.92
H2O High Conviction Bonds	N CHF SH	(4.90)	1.85	5.51	9.42
H2O High Conviction Bonds	N EUR	(5.02)	2.09	5.78	9.29
DPAM European Real Estate	P USD SH	(27.07)	10.01	8.67	6.75
DPAM European Real Estate	P CHF SH	(28.66)	8.74	1.56	-
DPAM European Real Estate	P EUR	(28.60)	9.12	6.75	4.69
<i>GPR European Real Estate Balanced</i>		(29.22)	9.21	6.85	5.02
DPAM European Real Estate	I CHF SH	(28.09)	9.61	7.19	4.17
DPAM European Real Estate	I EUR	(28.02)	10.00	4.81	-
DPAM European Real Estate	I EUR X9	(27.81)	10.33	4.80	-
DPAM European Real Estate	S EUR	(27.41)	7.88	-	-
DPAM European Real Estate	M USD SH	(26.63)	10.68	9.32	7.35
DPAM European Real Estate	M USD SH X1	(27.92)	11.07	13.80	-
DPAM European Real Estate	M CHF SH	(28.23)	9.39	6.98	4.83
DPAM European Real Estate	M CHF SH X1	(27.98)	9.78	4.28	-
DPAM European Real Estate	M EUR	(28.17)	9.78	7.39	5.29
DPAM European Real Estate	M EUR X1	(27.92)	10.16	4.65	-
DPAM European Real Estate	M GBP SH	(27.56)	10.25	7.82	5.87
DPAM European Real Estate	M GBP SH X1	(27.31)	10.63	5.41	-
DPAM European Real Estate	N USD SH	(26.56)	10.79	6.04	-
DPAM European Real Estate	N CHF SH	(28.16)	9.50	7.09	3.36
DPAM European Real Estate	N EUR	(28.10)	9.89	7.49	5.43
Security Capital US Real Estate	P USD	(22.74)	4.94	-	-
<i>65% GPR 250 US REIT + 35% ICE BofA US Real Estate</i>		(20.62)	4.85	-	-
Security Capital US Real Estate	I USD	(22.14)	-	-	-
Security Capital US Real Estate	I USD X9	(22.13)	5.01	-	-
Security Capital US Real Estate	M USD	(22.35)	4.98	-	-
Security Capital US Real Estate	M USD X1	(22.19)	5.00	-	-
Security Capital US Real Estate	M CHF SH	(24.10)	4.82	-	-
Security Capital US Real Estate	M EUR SH	(24.07)	4.83	-	-
Security Capital US Real Estate	N USD	(22.29)	4.99	-	-
Amber Event Europe	P EUR	(2.38)	4.86	4.69	-
<i>HFRU HF Event Driven €</i>		(4.80)	2.68	3.13	-
Amber Event Europe	I USD SH	(5.41)	-	-	-
Amber Event Europe	I USD SH X9	0.81	7.08	8.44	-
Amber Event Europe	I CHF SH X9	(0.88)	6.15	7.25	-
Amber Event Europe	I EUR	(1.72)	1.40	-	-
Amber Event Europe	I EUR X1	(2.44)	0.16	-	-
Amber Event Europe	I EUR X9	(0.87)	6.28	7.29	-
Amber Event Europe	IM EUR	0.09	8.41	8.28	7.16
Amber Event Europe	M USD SH	(0.21)	2.54	-	-

Unaudited supplementary information/Ungeprüfte Zusatzinformationen

Sub-Funds Teilfonds	Share Class Klasse	30/09/2021- 30/09/2022 ¹⁾ %	31/12/2020- 31/12/2021 ²⁾ %	31/12/2018- 31/12/2021 ³⁾ %	31/12/2016- 31/12/2021 ³⁾ %
Amber Event Europe	M USD SH Seeding	0.09	6.45	7.16	6.36
Amber Event Europe	M CHF SH	(5.12)	-	-	-
Amber Event Europe	M CHF SH Seeding	(1.01)	5.49	5.66	4.47
Amber Event Europe	M CHF SH X1	(1.05)	6.02	7.02	-
Amber Event Europe	M EUR	(1.96)	1.93	-	-
Amber Event Europe	M EUR Seeding	(1.54)	5.76	5.63	4.70
Amber Event Europe	M EUR X1	(1.08)	6.18	7.27	-
Amber Event Europe	M GBP SH	(0.56)	2.46	-	-
Amber Event Europe	M GBP SH Seeding	(0.43)	6.19	6.13	5.25
Amber Event Europe	M GBP SH X1	0.11	6.66	7.72	-
Amber Event Europe	N USD SH	(0.19)	1.94	-	-
Amber Event Europe	N USD SH Seeding	0.39	6.89	7.63	6.80
Amber Event Europe	N EUR	(1.80)	1.96	-	-
Amber Event Europe	N EUR Seeding	(1.26)	6.11	6.01	5.21
Graham Quant Macro	P USD	12.30	(2.53)	3.13	-
Graham Quant Macro	I USD X9	13.22	(1.42)	2.43	-
Graham Quant Macro	I CHF SH	0.03	-	-	-
Graham Quant Macro	I CHF SX9	0.18	-	-	-
Graham Quant Macro	I EUR SH X9	0.78	-	-	-
Graham Quant Macro	I GBP SH X9	0.13	-	-	-
Graham Quant Macro	M USD	12.76	(1.96)	3.57	-
Graham Quant Macro	M USD X1	0.08	-	-	-
Graham Quant Macro	M CHF SH	11.61	(3.09)	2.43	-
Graham Quant Macro	M EUR SH	11.71	(2.90)	2.64	-
Graham Quant Macro	M EUR SH X1	0.05	-	-	-
Graham Quant Macro	M GBP SH	13.04	(2.67)	2.90	-
Graham Quant Macro	M GBP SH X1	0.12	-	-	-
Graham Quant Macro	N USD	12.88	(1.79)	2.65	-
Graham Quant Macro	U USD X1	13.34	(1.25)	2.04	-
Atlas Impact	P EUR SH	(14.87)	(9.61)	-	-
Atlas Impact	I USD X9	(12.48)	(8.60)	-	-
Atlas Impact	I CHF SH X9	(14.19)	(9.30)	-	-
Atlas Impact	I EUR SH X9	(14.01)	(9.10)	-	-
Atlas Impact	M USD	(12.88)	(9.16)	-	-
Atlas Impact	M USD Seeding	(12.61)	(8.71)	-	-
Atlas Impact	M USD X1	(12.62)	(11.05)	-	-
Atlas Impact	M CHF SH	(14.57)	(9.15)	-	-
Atlas Impact	M CHF SH Seeding	(14.32)	(9.34)	-	-
Atlas Impact	M EUR SH	(14.40)	(9.39)	-	-
Atlas Impact	M EUR SH Seeding	(14.14)	(9.20)	-	-
Atlas Impact	M EUR SH X1	(14.14)	(9.49)	-	-
Atlas Impact	M GBP SH Seeding	(13.00)	(8.84)	-	-
Atlas Impact	M GBP SH X1	(11.17)	(6.29)	-	-

¹⁾ Performance of the year under review (or since date of launch until year-end)/Performance des Geschäftsjahres (oder vom Auflegungsdatum bis zum Jahresende)

²⁾ Performance since 1 January or since date of launch if later than 1 January/Performance seit 1. Januar bzw. seit Auflegungsdatum, falls der Teilfonds nach dem 1. Januar aufgelegt wurde

³⁾ Annualised on 3 years, 5 years or since launch date/Annualisiert über 3 Jahren, 5 Jahren oder seit Lancierungsdatum

- "Connect" Share Class named "X" (see Note 1)/Die „Connect“ klasse mit der Bezeichnung „X“ (siehe Anmerkung 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.

Die in der Vergangenheit erzielte Performance lässt keine Rückschlüsse auf die aktuelle oder künftige Wertentwicklung zu. In den vorliegenden Performancedaten sind die bei der Ausgabe und Rücknahme von Aktien anfallenden Provisionen und Kosten nicht berücksichtigt.

Unaudited supplementary information/*Ungeprüfte Zusatzinformationen*

Germany/*Allemagne*

Information available in Germany/*In Deutschland verfügbare Informationen*

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.

In der Bundesrepublik Deutschland ist die Informations- und Zahlstelle der Gesellschaft die DekaBank Deutsche Girozentrale, Mainzer Landstr. 16, 60325 Frankfurt am Main („deutsche Informations- und Zahlstelle“). Rücknahme- und Umschichtungsanträge für Aktien können bei der deutschen Informations- und Zahlstelle eingereicht werden. Rücknahmemeerlöse, Ausschüttungen und andere Zahlungen können Aktieninhabern auf Antrag über die deutsche Informations- und Zahlstelle ausgezahlt werden. Der Prospekt, die Wesentlichen Anlegerinformationen, die Satzung, die Jahres- und Halbjahresberichte der Gesellschaft, jeweils in gedruckter Form, sowie die Ausgabe-, Rücknahme- und Umtauschpreise, die Aufstellung der Veränderungen in der Zusammensetzung des Anlageportfolios und die Mitteilungen an die Aktieninhaber können kostenfrei bei der deutschen Informations- und Zahlstelle bezogen werden. Die Ausgabe-, Rücknahme- und Umtauschpreise der Aktien werden unter www.fundinfo.com veröffentlicht. Mitteilungen an die Aktieninhaber werden an die registrierten Aktieninhaber per Post verschickt.

The Lombard Odier ERLIWI Europe Equity Sub-Fund is currently not notified in Germany/*Der Teilfonds Lombard Odier ERLIWI Europe Equity ist derzeit in Deutschland nicht notifiziert.*

Liechtenstein

Total Expense Ratio

The Total Expense Ratio is disclosed on page 368 in Note 5/*Die Total Expense Ratio ist auf Seite 368 in der Anmerkung 5 angegeben.*

Unaudited supplementary information/*Ungeprüfte Zusatzinformationen*

SECURITIES FINANCING TRANSACTION REGULATION/*VERORDNUNG ÜBER WERTPAPIERFINANZIERUNGSGESCHÄFTE („SFTR“)*

As at 30 September 2022, the Company didn't carry out any securities financing transactions subject to SFTR regulation, namely lending/borrowing of securities, commodities or Total Return Swap.

Zum 30. September 2022 führte die Gesellschaft keine Wertpapierfinanzierungsgeschäfte durch, die der SFTR-Verordnung unterliegen, nämlich Wertpapierleihe oder -verleih, Waren oder Total Return Swap.

Unaudited supplementary information/Ungeprüfte Zusatzinformationen

NOTE REGARDING THE SUSTAINABLE FINANCE DISCLOSURE REGULATION AND TAXONOMY REGULATION

ANMERKUNG BEZÜGLICH DER VERORDNUNG ÜBER NACHHALTIGKEITSBEZOGENE OFFENLEGUNGSPFLICHTEN IM FINANZDIENSTLEISTUNGSSEKTOR UND TAXONOMIE-VERORDNUNG

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 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.

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 Anwendung der Verordnung (EU) 2019/2088 des Europäischen Parlaments und des Rates vom 27. November 2019 über nachhaltigkeitsbezogene Offenlegungspflichten im Finanzdienstleistungssektor („SFDR“) wurden bestimmte Teilfonds, die neben anderen Merkmalen auch Umwelt-, Sozial- und Governance-Merkmale („ESG“) fördern, von der Verwaltungsgesellschaft als Finanzprodukte eingestuft, die Artikel 8 des SFDR unterliegen.

In Anwendung der Verordnung (EU) 2020/852 vom 18. Juni 2020, über die Schaffung eines Rahmens zur Erleichterung nachhaltiger Investitionen („Taxonomie-Verordnung“) und zur Änderung des SFDR, müssen die Finanzmarktteilnehmer seit 1. Januar 2022, für Finanzprodukte, die unter Artikel 8 des SFDR unterliegen, in den vorvertraglichen Angaben für Transparenz in Bezug auf die Umweltziele des Klimaschutzes und der Anpassung an den Klimawandel sorgen müssen.

In Anwendung der Verordnung (EU) 2022/1288 der Kommission vom 6. April 2022, zur Ergänzung der SFDR im Hinblick auf die technischen Regulierungsstandards, in denen die Einzelheiten festgelegt werden:

- den Inhalt und die Darstellung der Informationen in Bezug auf den Grundsatz „keinen nennenswerten Schaden anrichten“,
- den Inhalt, die Methodik und die Darstellung der Informationen in Bezug auf die Nachhaltigkeitsindikatoren und die negativen Auswirkungen auf die Nachhaltigkeit, und
- den Inhalt und die Darstellung der Informationen in Bezug auf die Förderung ökologischer oder sozialer Merkmale und nachhaltiger Anlageziele in vorvertraglichen Unterlagen, auf Websites und in regelmäßigen Berichten,

Finanzmarktteilnehmer für Finanzprodukte, die unter Artikel 8 des SFDR unterliegen, ab dem 1. Januar 2023 die oben genannten Informationen offenlegen.

Informationen über die Grundsätze der Verwaltungsgesellschaft zur Einbeziehung von Nachhaltigkeitsrisiken in den Anlageentscheidungsprozess sind unter www.loim.com veröffentlicht. Die Verwaltungsgesellschaft berücksichtigt die wichtigsten nachteiligen Auswirkungen von Anlageentscheidungen auf Nachhaltigkeitsfaktoren und hat eine Erklärung über die Sorgfaltspflichten in Bezug auf diese Auswirkungen auf www.loim.com veröffentlicht.

Die Art und Weise, in der Nachhaltigkeitsrisiken in Anlageentscheidungen integriert werden - Informationen über die Art und Weise, in der Nachhaltigkeitsrisiken in die Anlageprozesse der Anlageverwalter für jeden Teilfonds integriert werden, sind in den Informationen im SFDR-Anhang jedes Teilfonds enthalten.

As at 30 September 2022, the following Sub-Funds have not been classified by the Management Company as financial products subject to Article 8 or Article 9 of SFDR/Zum 30. September 2022 wurden die folgenden Teilfonds von der Verwaltungsgesellschaft nicht als Finanzprodukte eingestuft, die Artikel 8 oder Artikel 9 des SFDR unterliegen:

- | | |
|--|--|
| - William Blair Global Leaders | - Baird US Aggregate Bond |
| - Wellington Large Cap US Research | - Baird US Short Duration Bond |
| - Sands US Growth | - Columbia US Short Duration High Yield |
| - Delaware US Large Cap Value | - T. Rowe Price European High Yield Bond |
| - SMAM Japan Small and Mid Cap | - PPM America US Corporate Bond |
| - American Century Emerging Markets Equity | - Income Partners RMB Debt |
| - William Blair US Small and Mid Cap | - Ashmore Emerging Market Local Currency Bond |
| - JP Morgan Pan European Flexible Equity | - Flossbach von Storch Global Convertible Bond |
| - Moneta Best of France | - H2O High Conviction Bonds |
| - Lombard Odier ERLIWI Europe Equity | - DPAM European Real Estate |
| - Alpha Japan | - Amber Event Europe |
| - Allianz All China Core | - Graham Quant Macro |
| - Liontrust UK Select Growth | |

SFDR ANNEX/SFDR ANHANG: see next pages/siehe nächste Seiten

Unaudited supplementary information/*Ungeprüfte Zusatzinformationen*

SFDR ANNEX/*SFDR ANHANG*

Sub-Funds <i>Teilfonds</i>	Article SFDR <i>SFDR Artikel</i>	Page – English version <i>Seite – Englische Fassung</i>	Page – German version <i>Seite – Deutsche Fassung</i>
PrivilEdge – Fidelity Technology	8	404	454
PrivilEdge – AXA IM Disruptive Innovations	8	409	459
PrivilEdge – AXA IM Eurozone	8	415	465
PrivilEdge – Impax US Large Cap	8	421	471
PrivilEdge – Franklin Flexible Euro Aggregate Bond	8	426	476
PrivilEdge – NN IP Euro Credit	8	432	482
PrivilEdge – Payden Emerging Market Debt	8	438	488
PrivilEdge – Security Capital US Real Estate	8	443	493
PrivilEdge – Atlas Impact	8	448	498

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
 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 sustainable objectives of this 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 favourable 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. No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

- 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:

- the percentage of the Sub-Fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework.

Over the reporting period, an average of 88% of the Sub-Fund assets were held in securities with favourable ESG characteristics (rated BBB or above by MSCI).

- in respect of its direct investments in corporate issuers, the percentage of the Sub-Fund invested in securities of issuers with exposure to the exclusions defined in the SFDR precontractual disclosure of the Sub-Fund.

Over the reporting period the percentage of the SubFund's investments in securities of issuers with exposure to the exclusions defined in the SFDR precontractual disclosure was 0%.

- and compared to previous periods?**

N/A – This is the first 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.

- **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.



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) the Investment Manager’s Proprietary Sustainability Ratings - these ratings incorporated an assessment of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, and water management.
- (iii) Stewardship Engagement – the Investment Manager used engagement tools to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics.
- (iv) Quarterly reviews.

The specific PAI indicators that were taken into consideration were subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the Sub-Fund, PAI was not considered.



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 2022.

Largest investments	Sector	% Asset	Country
Microsoft	Information Technology	6.2	USA
Apple	Information Technology	5.4	USA
Amazon	Consumer Discretionary	3.6	USA
Alphabet	Communication Services	3.3	USA
Salesforce.com	Information Technology	3.1	USA
SAP	Information Technology	3.0	Germany
Samsung Elec.	Information Technology	2.7	South Korea
Ericsson	Information Technology	2.4	Sweden
Workday	Information Technology	2.2	USA
Visa	Information Technology	2.1	USA
NXP Semicon.	Information Technology	1.9	Netherlands
Analog Devices	Information Technology	1.9	USA
Fiserv	Information Technology	1.9	USA
Fidelity Natl. Inf. Sys.	Information Technology	1.9	USA
TSMC	Information Technology	1.8	Taiwan, Province of China

Asset allocation describes the share of investments in specific assets.

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.



What was the proportion of sustainability-related investments?

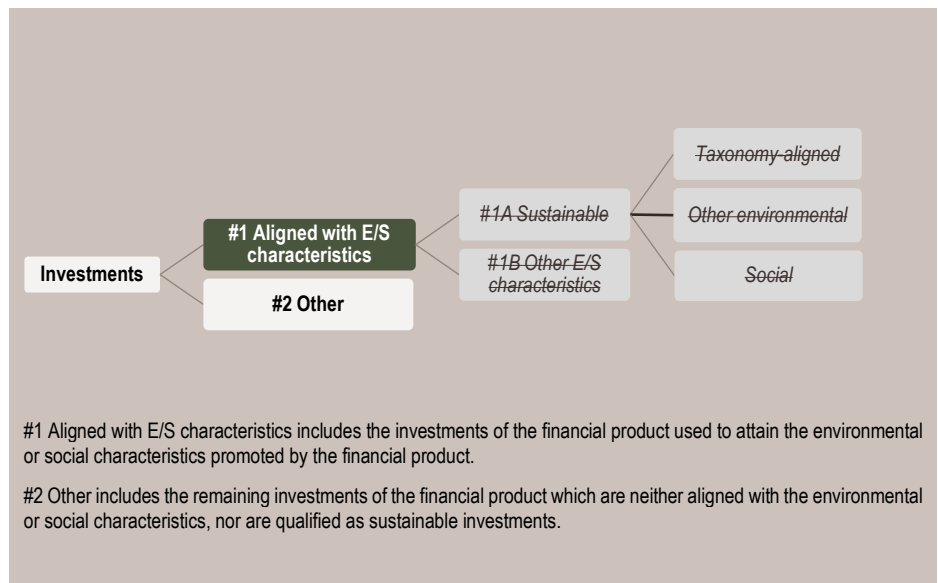
N/A – The Sub-Fund does not make any commitment to invest in sustainable investments.

- **What was the asset allocation?**

As at 30 September 2022:

90% of the Sub-Fund's portfolio was invested in investments #1 Aligned with E/S characteristics

10% of the Sub-Fund's portfolio was invested in #2 Other



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

As at 30 September 2022, the Sub-Fund's investments were in the following economic sectors:

Sector	% of Assets
Information Technology	72.50
Communication Services	10.30
Consumer Discretionary	9.20
Industrials	4.98
Energy	2.00
Consumer Staples	0.40
Other Index/Unclassified	0.00
Uninvested Cash	0.06
Grand Total	100.00

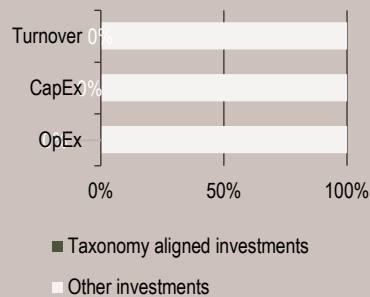


To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

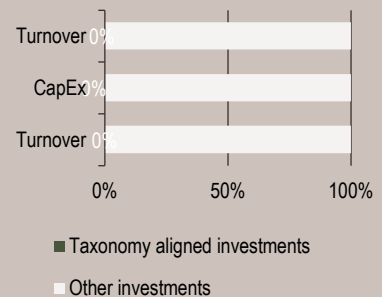
N/A – The Sub-Fund does not make any commitment to invest in sustainable investments.

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 investments of the financial product including sovereign bonds, while the second graphs 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*



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

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.

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

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

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

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



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



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

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



What was the share of socially sustainable investments?

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



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

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 defined in the SFDR precontractual disclosure of the Sub-Fund.



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.



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

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

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 sustainable objectives of this 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,
- labour 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 Labour Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises.

• **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)	42.88	205.62

• **and compared to previous periods?**

N/A – This is the first 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.

- **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.



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
Climate and other environment related indicators	Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)
	Ecosystem protection & Deforestation policy	
	Climate Risk policy	PAI 2: Carbon Footprint
	Ecosystem protection & Deforestation policy	
	Climate Risk policy	PAI 3: GHG intensity of investee companies
	Ecosystem protection & Deforestation policy	
	Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector
	Climate risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production
	Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area

	Relevant AXA IM policies	PAI indicator
Social and employee respect for human rights, anti-corruption and anti-bribery matters	ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises
	Voting and engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity
	Controversial weapons policy	PAI 14: Exposure to controversial weapons

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".



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 2022.

Largest investments	Sector	% Asset	Country
ACTIVISION BLIZZARD INC	Communication Services	3.41	United States
THERMO FISHER SCIENTIFIC INC	Health Care	3.10	United States
PALO ALTO NETWORKS INC	Information Technology	2.85	United States
ON SEMICONDUCTOR	Information Technology	2.76	United States
DEXCOM INC	Health Care	2.68	United States
VISA INC-CLASS A SHARES	Information Technology	2.68	United States
AXONICS INC	Health Care	2.52	United States
BOOKING HOLDINGS INC	Consumer Discretionary	2.49	United States
SIEMENS AG-REG	Industrials	2.48	Germany
QUALCOMM INC	Information Technology	2.39	United States
CADENCE DESIGN SYS INC	Information Technology	2.35	United States
SERVICENOW INC	Information Technology	2.31	United States
PAYLOCITY HOLDING CORP	Information Technology	2.25	United States
SALESFORCE INC	Information Technology	2.23	United States
INTUITIVE SURGICAL INC	Health Care	2.18	United States

Asset allocation describes the share of investments in specific assets.

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;



What was the proportion of sustainability-related investments?

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

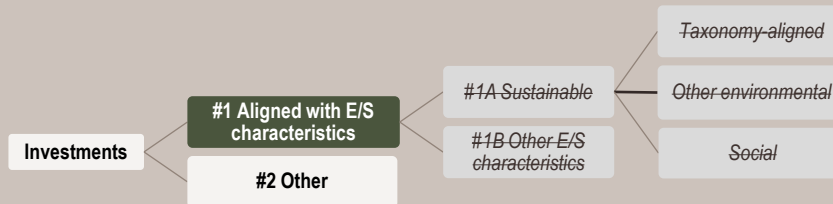
- **What was the asset allocation?**

As at 30 September 2022:

- 80% of the Sub-Fund's portfolio was invested in investments #1 Aligned with E/S characteristics*
- 20% of the Sub-Fund's portfolio was invested in #2 Other*

* As at 30 September 2022, the asset allocation percentages for the reporting period to which this disclosure relates are estimates.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



#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.

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

As at 30 September 2022, the Sub-Fund's investments were in the following economic sectors:

Sector	% of Assets
Communication Services	6.79
Health Care	4.27
Information Technology	14.44
Consumer Discretionary	9.56
Industrial	56.83

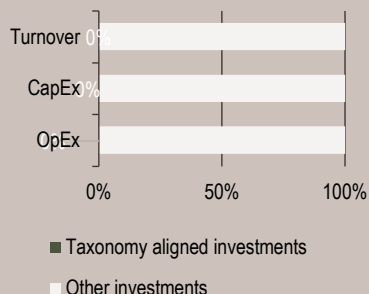


To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

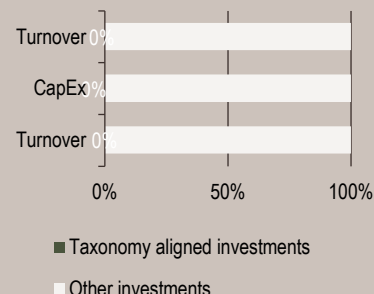
N/A – The Sub-Fund does not make any commitment to invest in sustainable investments.

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 investments of the financial product including sovereign bonds, while the second graphs 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*



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

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 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 “Other” investments represented 20% of the Sub-Fund’s Net Asset Value.

The “other” assets have consisted in:

- 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 characteristics promoted that were used (i) to attain the financial objective of the Sub-Fund and/or (ii) 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?**

The actions described below relate to the activities of AXA IM as a whole, and not to the specific activities of the Sub-Fund.

In 2022, AXA IM reinforced its exclusion policies stance 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 100 000 barrels of oil equivalent per day (boepd) with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production.

With regards to voting in the 1st half of 2022, AXA IM voted at 96.6% of the meetings it could vote on. AXA IM’s opposition rate stands at 14.2% of the meetings voted. At AXA IM, the highest level of opposition remains, as in previous years, for board issues followed by executive remuneration, reflecting the impact of AXA IM latest policy update on the inclusion of ESG criteria in CEO pay. These votes, interactions and engagements are based upon all portfolios managed by AXA IM and not just on investments held for the account of the Sub-Fund unless otherwise mentioned below.

With regards to engagement actions, corporate governance-related topics represented approx. 36% (33.33% for PrivilEdge – AXA IM Disruptive Innovations) of AXA IM engagements, an evidence of AXA IM’s strongly held belief that good governance is the cornerstone of sustainable performance. Board-related matters were addressed in 38% of our corporate governance dialogues with investee companies, making it the first topic of engagement, followed by executive remuneration (covered in 28% of our engagements related to corporate governance).

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 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

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

- Yes No
- It made **sustainable investments with an environmental objective: _____%**
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective: _____%**
- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _____ % of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the sustainable objectives of this 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,
- labour 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 Labour Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises.

• **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)	64.42	18.8

• **and compared to previous periods?**

N/A – This is the first 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.

- **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.



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
Climate and other environment related indicators	Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)
	Ecosystem protection & Deforestation policy	
	Climate Risk policy	PAI 2: Carbon Footprint
	Ecosystem protection & Deforestation policy	
	Climate Risk policy	PAI 3: GHG intensity of investee companies
	Ecosystem protection & Deforestation policy	
	Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector
	Climate risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production
	Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area

	Relevant AXA IM policies	PAI indicator
Social and employee respect for human rights, anti-corruption and anti-bribery matters	ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises
	Voting and engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity
	Controversial weapons policy	PAI 14: Exposure to controversial weapons

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".



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 2022.

Largest investments	Sector	% Asset	Country
ASML HOLDING NV	Information Technology	6.59	Netherlands
DASSAULT SYSTEMES SE	Information Technology	4.42	France
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	4.16	France
L'OREAL	Consumer Staples	3.98	France
PERNOD RICARD SA	Consumer Staples	3.96	France
UNIVERSAL MUSIC GROUP NV	Communication Services	3.95	Netherlands
CAPGEMINI SE	Information Technology	3.82	France
NOVO NORDISK A/S-B	Health Care	3.76	Denmark
SARTORIUS AG-VORZUG	Health Care	3.56	Germany
ADYEN NV	Information Technology	3.41	Netherlands
IBERDROLA SA	Utilities	3.21	Spain
UCB SA	Health Care	3.21	Belgium
KONINKLIJKE DSM NV	Materials	3.20	Netherlands
SYMRISE AG	Materials	3.16	Germany
SAFRAN SA	Industrials	3.05	France

Asset allocation describes the share of investments in specific assets.

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;



What was the proportion of sustainability-related investments?

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

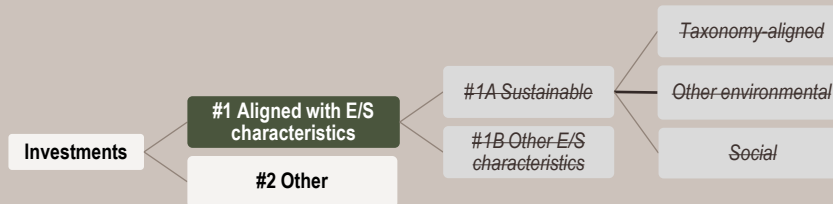
- **What was the asset allocation?**

As at 30 September 2022:

- 80% of the Sub-Fund's portfolio was invested in investments #1 Aligned with E/S characteristics*
- 20% of the Sub-Fund's portfolio was invested in #2 Other*

* As at 30 September 2022, the asset allocation percentages for the reporting period to which this disclosure relates are estimates.

- operational expenditure (OpEx) reflects the green operational activities of investee companies.



#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.

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

As at 30 September 2022, the Sub-Fund's investments were in the following economic sectors:

Sector	% of Assets
Information Technology	20.38
Consumer Discretionary	14.00
Consumer Staples	10.69
Communication Services	8.38
Health Care	15.52
Utilities	5.49
Materials	6.36
Industrials	16.85
Real Estate	1.66

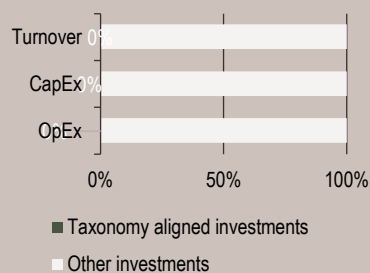


To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

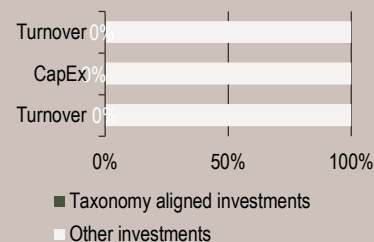
N/A – The Sub-Fund does not make any commitment to invest in sustainable investments.

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 investments of the financial product including sovereign bonds, while the second graphs 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*



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

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 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 “Other” investments represented 20% of the Sub-Fund’s Net Asset Value.

The “other” assets have consisted in:

- 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 characteristics promoted that were used (i) to attain the financial objective of the Sub-Fund and/or (ii) 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?**

The actions described below relate to the activities of AXA IM as a whole, and not to the specific activities of the Sub-Fund.

In 2022, AXA IM reinforced its exclusion policies stance 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 100 000 barrels of oil equivalent per day (boepd) with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production.

With regards to voting in the 1st half of 2022, AXA IM voted at 96.6% of the meetings it could vote on. AXA IM’s opposition rate stands at 14.2% of the meetings voted. At AXA IM, the highest level of opposition remains, as in previous years, for board issues followed by executive remuneration, reflecting the impact of AXA IM latest policy update on the inclusion of ESG criteria in CEO pay. These votes, interactions and engagements are based upon all portfolios managed by AXA IM and not just on investments held for the account of the Sub-Fund unless otherwise mentioned below.

With regards to engagement actions, corporate governance-related topics represented approx. 36% (60% for PrivilEdge – AXA IM Eurozone) of AXA IM engagements, an evidence of AXA IM’s strongly held belief that good governance is the cornerstone of sustainable performance. Board-related matters were addressed in 38% of our corporate governance dialogues with investee companies, making it the first topic of engagement, followed by executive remuneration (covered in 28% of our engagements related to corporate governance).

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 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

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 sustainable objectives of this financial product are attained.

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 |
|---|--|



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:

- enhancing productivity,
- addressing climate change (which includes climate change mitigation as well as climate change adaptation),
- resource efficiency,
- wellbeing & nutrition,
- access to finance,
- digital infrastructure,
- evolving healthcare challenge,
- meeting basic needs.

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 September 2022, the reporting period to which this disclosure relates covers only a one-month period. 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:

- The weighed carbon and carbon intensity of the Sub-Fund (tons of CO2 emissions per USD 10 million invested per year).

As this metric is calculated at year end, it is not possible, at this stage, to report on how this sustainability indicator performs during the reporting period.

• **and compared to previous periods?**

N/A – This is the first 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.

- **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.



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	Application software United States	Discussions with investee company regarding its progress on GHG emissions reporting, ESG governance structures, and current efforts to build out more robust sustainability reporting capabilities.
Global Standards & Norms PAIs 10 and 14	Internet and direct marketing North America	The investee company has experienced health and safety issues at its operations. The Investment Manager’s outreach to the company has focused on employee health & wellness benefits, and how considerations of equity, inclusion and evolving employee needs are addressed, and associated AGM voting.
Equity, Diversity & Inclusion PAIs 12 and 13	Movies and entertainment North America	Progress made by investee company on adjusted pay data by race and gender disclosures. Prior to this, the Investment Manager had met with the company to learn about recent efforts in human capital and equity, diversity and inclusion at the company, and also provided feedback to the company on new disclosures over the last year and considerations for future disclosures.



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 2022.

Largest investments	Sector	% Asset	Country
MICROSOFT CORP	Information Technology	6.41	United States
APPLE INC	Information Technology	5.00	United States
ALPHABET INC-CL A	Communication Services	3.54	United States
MERCK & CO. INC.	Health Care	2.77	United States
TRANE TECHNOLOGIES PLC	Industrials	2.60	United States
WALT DISNEY CO/THE	Communication Services	2.47	United States
LOWE'S COS INC	Consumer Discretionary	2.39	United States
T-MOBILE US INC	Communication Services	2.34	United States
CITIZENS FINANCIAL GROUP	Financials	2.32	United States
ALPHABET INC-CL C	Communication Services	2.29	United States
CVS HEALTH CORP	Health Care	2.27	United States
JPMORGAN CHASE & CO	Financials	2.27	United States
AMAZON.COM INC	Consumer Discretionary	2.25	United States
VOYA FINANCIAL INC	Financials	2.18	United States
APPLIED MATERIALS INC	Information Technology	2.10	United States

Asset allocation describes the share of investments in specific assets.

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.



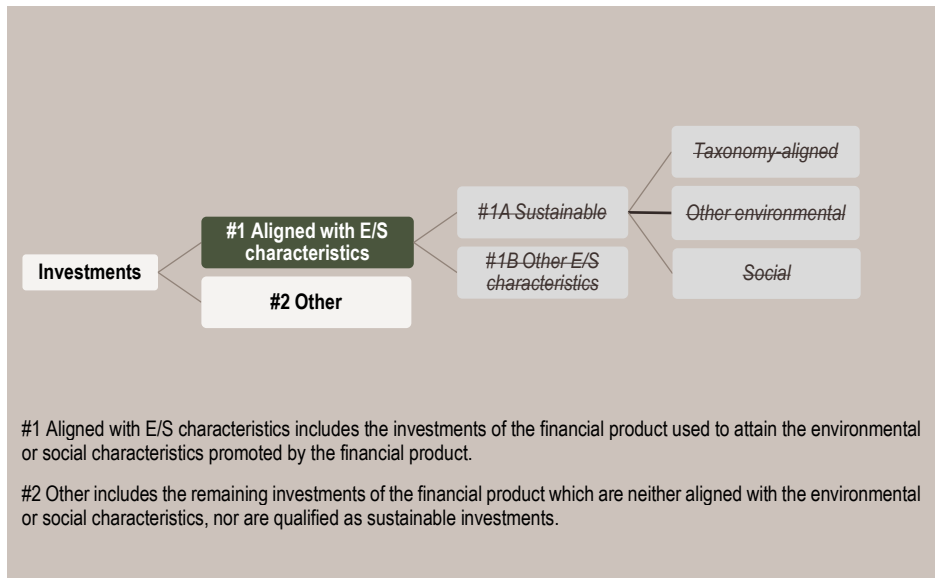
What was the proportion of sustainability-related investments?

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

- **What was the asset allocation?**

As at 30 September 2022:

- 97.95% of the Sub-Fund's portfolio was invested in investments #1 Aligned with E/S characteristics
- 2.05% of the Sub-Fund's portfolio was invested in #2 Other



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

As at 30 September 2022, the Sub-Fund's investments were in the following economic sectors:

GIGS Sector	% of Assets (excl. cash)
Information Technology	27.47
Health Care	14.94
Communication Services	10.64
Financials	10.12
Industrials	8.93
Consumer Discretionary	8.37
Consumer Staples	5.85
Real Estate	5.64
Materials	5.06
Utilities	0.94

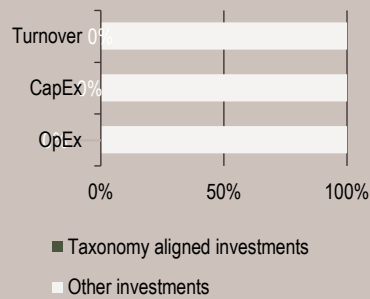


To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

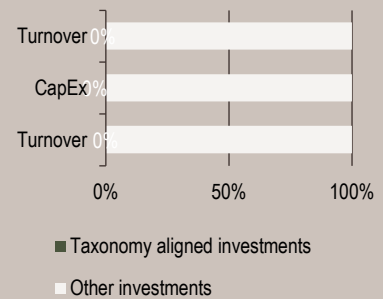
N/A – The Sub-Fund does not make any commitment to invest in sustainable investments.

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 investments of the financial product including sovereign bonds, while the second graphs 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*



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

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.

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

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

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

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



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



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

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



What was the share of socially sustainable investments?

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



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

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 sustainable objectives of this 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?

During the reporting period, the Sub-Fund as part of its investment policy, sought to promote, among other characteristics, environmental or social characteristics, or a combination of both. While the Sub-Fund does not have an objective or commitment to invest in investments that qualify as "sustainable investments" for the purposes of SFDR, the Investment Manager sought to make a measurable assessment of the positive ESG characteristics of the Sub-Fund's investments as an integral part of the investment process with a view to monitoring ESG practices which were most material to the sector in which an investment sits.

During the reporting period, ESG factors were an important component of the Sub-Fund's corporate credit research process, combining bottom-up fundamental credit analysis with a review of any material ESG factors to arrive at a holistic assessment of credit strengths, weaknesses, and potential risks of the underlying investments.

However, it is not possible at this stage to track whether such investments are leading to meaningful change or whether they have effectively had an impact on environmental and social challenges.

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

Specific sustainability indicators have not been identified in the SFDR pre-contractual disclosures for the Sub-Fund for the period to which this report relates. However, the Investment Manager considers the following ESG indicators to be important indicators for assessing the overall environmental and social profile of the Sub-Fund.

1. Protection of human and labor rights; fosters social cohesion and social integration

- The Sub-Fund's exposure to companies breaching United Nations Global Compact is 0%.
- The Sub-Fund's exposure to sovereign issuers classified as "Not Free" by the Freedom House Index is 0%.
- The Sub-Fund's exposure to companies deriving more than 5% of revenue either from tobacco, gambling or adult entertainment is 0%.

2. Reduction in greenhouse gas emissions

The carbon emissions intensity of the Sub-Fund's portfolio (as at 30 September 2022) is:

- 46.7 tons CO₂e / \$M sales (Scope 1+2),
- 187 tons CO₂e / \$M sales (Scope 3 upstream),
- 369.8 tons CO₂e / \$M sales (Scope 3 downstream) for corporate issuers and 276.3 tons CO₂e / \$M GDP nominal for sovereign issuers.

The table below shows the Sub-Fund's portfolio breakdown based on sovereign issuers environmental performance, including GHG emissions, classification as at 30 September 2022:

Category	Count	Weight (%)
Champion	6	15.41
Overperformer	7	24.99
Neutral	0	0
Underperformer	0	0
Laggard	0	0
Unclassified*	1	4.27
Total	14	44.67

* a single unclassified sovereign issuer is the EU

The table below shows the Sub-Fund's portfolio breakdown based on corporate issuers GHG emissions classification as at 30 September 2022:

Category	Count	Weight (%)
Champion	20	21.51
Overperformer	9	6.10
Neutral	14	9.54
Underperformer	10	6.10
Laggard	1	0.37
Unclassified*	13	6.14
Total	67	49.76

3. Reduction of fossil fuel related activity, with the broader aim of reducing the risk of climate change

The Sub-Fund's exposure to companies deriving more than 30% of revenue from fossil fuels to generate electricity or lacking ambitious decarbonization target is 0%.

The Sub-Fund's exposure to companies deriving more than 5% of revenue from the most polluting fossil fuels extraction is 0%.

The Sub-Fund's exposure to companies deriving more than 5% of revenue from thermal coal extraction and its sale to external parties is 0%.

- **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.

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.

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?

The Sub-Fund considered Principal Adverse Impact indicators for exclusions. As at 30 September 2022, the Sub-Fund had no exposure to corporate and sovereign issuers which breach one of the following Principle Adverse Impact Indicators:

- PAI 10 Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- PAI 14 Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons); and
- PAI 16 Investee countries subject to social violations.

Additionally, as at 30 September 2022, the Sub-Fund had no exposure to corporate and sovereign issuers classified as “laggards” – that is ranked with worst 20% within their peer group, calculated based on their GHG intensity (PAI 3) for corporate issuers, and environmental performance, including GHG intensity of national economies (PAI 15) for sovereign issuers – with the exception of one issuer that was identified as a passive breach as at 30 September 2022. The Investment Team subsequently divested from this position (sold on 24/25 October 2022).



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 2022.

Largest investments	Sector	% Asset	Country
Spain Government Bond 1.25% 10/31/2030 144A REG S	Government Bonds	6.0	Spain
Bundesobligation 10/10/2025 REG S	Government Bonds	6.0	Germany
Czech Republic Government Bond .45% 10/25/2023 REG S	Government Bonds	4.4	Czech Republic
Nykredit Realkredit AS 1% 10/01/2050 REG S	Asset-Backed Securities	4.0	Denmark
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 04/15/2023 INDEX LINKED TO CPTFEMU REG S	Government Bonds	3.7	Germany
Nykredit Realkredit AS 1% 10/01/2053 REG S	Asset-Backed Securities	2.7	Denmark
European Union 07/04/2035 REG S	Government Bonds	2.6	Supranational
ICELAND GOVERNMENT INTERNATIONAL BOND 04/15/2028 REG S	Government Bonds	2.1	Iceland
Estonia Government International Bond .125% 06/10/2030 REG S	Government Bonds	1.9	Estonia
Societe Du Grand Paris EPIC 11/25/2030 REG S	Government Bonds	1.8	France

Largest investments	Sector	% Asset	Country
Hungary Government International Bond 1.75% 06/05/2035 REG S	Government Bonds	1.7	Hungary
Romanian Government International Bond 2.625% 12/02/2040 REG S	Government Bonds	1.6	Romania
Nykredit Realkredit AS 3.5% 10/01/2053 REG S	Corporate Bonds	1.3	Denmark
European Union 07/04/2031 REG S	Supranational	1.2	Supranational
ASTM Spa 01/25/2030 REG S	Corporate Bonds	1.1	Italy

Asset allocation describes the share of investments in specific assets.

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.



What was the proportion of sustainability-related investments?

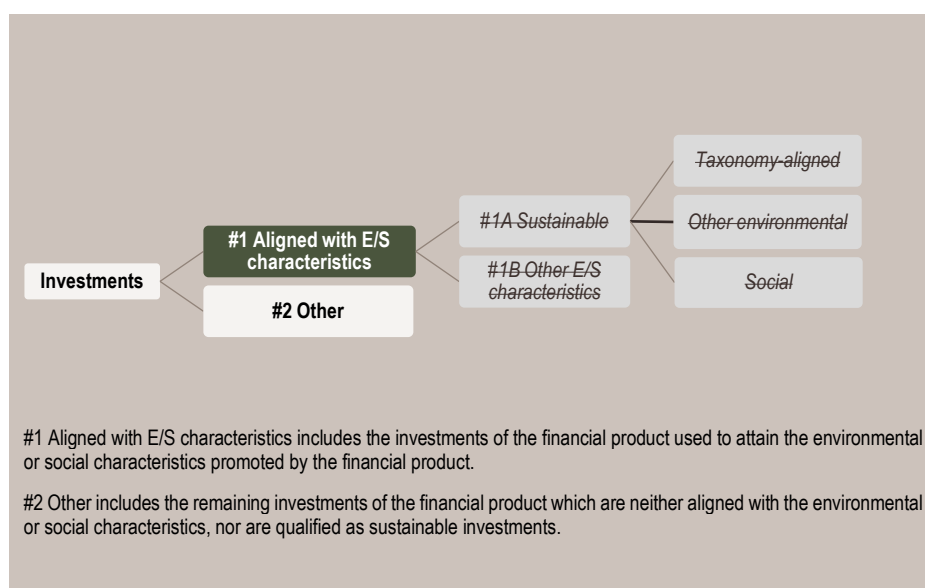
N/A – The Sub-Fund does not make any commitment to invest in sustainable investments.

- **What was the asset allocation?**

As at 30 September 2022:

94.45% of the Sub-Fund's portfolio was invested in investments #1 Aligned with E/S characteristics

5.55% of the Sub-Fund's portfolio was invested in #2 Other



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

As at 30 September 2022, the Sub-Fund's investments were in the following economic sectors:

Sector	% of Assets
Financials	33.18
Industrials	7.09
Consumer Discretionary	2.33
Utilities	1.90
Health Care	1.58
Information Technology	1.34
Communication Services	0.83
Consumer Staples	0.78
Real Estate	0.41

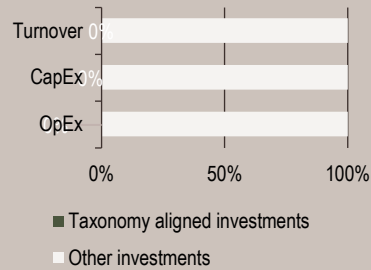


To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

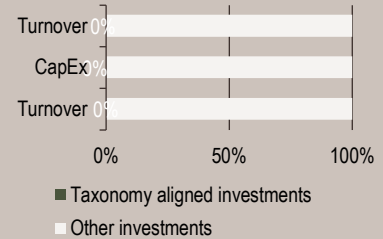
N/A – The Sub-Fund does not make any commitment to invest in sustainable investments.

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 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*



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

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 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 and derivatives for diversification purposes. Given the nature of those assets, no safeguards were deemed necessary or are in place.



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

The Investment Manager continuously engages with the issuers included in the Sub-Fund's portfolio. This is done via email, direct video calls or attending roadshows.

The Investment Manager's engagement is divided in two categories:

- Proactive
- Reaction to ESG issue e.g., supposed UNGC violation

For the Sub-Fund's portfolio, in the period from 1 October 2021 to 30 September 2022, the Investment Manager conducted engagements with 16 issuers.

NORTHERN EUROPEAN SOVEREIGN

The portfolio management arranged two meetings with representatives of government of a northern European country to discuss their green finance strategy and national climate adaptation approach. What the Investment Manager appreciated was their comprehensive preparation and the "art of presentation." The Investment Manager was able to discuss not only financial fundamentals, but also sustainability related matters. Due to the presence of representatives of a ministry specializing in a given field, it created a space for direct discussion, thanks to which a client or investor for whom the ESG topic is valuable feels taken care of and that their opinion will be taken into account.

During the first meeting, the Investment Manager was presented with a national climate change adaptation plan and the climate change scenario until 2100 based on the 5th IPCC (The Intergovernmental Panel on Climate Change) Report. This led to a discussion on how to reduce the vulnerability of people, the economy, infrastructure, construction, and the environment to the effects of climate change, by leveraging green finances.

The second meeting was devoted to discussing sovereign sustainability-linked bonds. The Investment Manager also shared its thoughts about the possibilities offered by short-duration SSA green bonds. That is still a market niche and creates the potential for sovereign issuers to emit such papers in the future.

ELECTRIC UTILITIES

The number of wind farms has increased materially due to the expansion of renewable energy in Europe. However, it has come to the Investment Manager's attention that it is difficult to recycle palms of wind turbines. Components used for the manufacturing of palms cannot be recycled at this stage. The Investment Manager has engaged with two companies involved in wind generation on this issue. While this is not a short-term issue as wind farms are relatively young, and their lifetime could be 20-25 years, there is still the need for replacing a broken or malfunctioning palm. One of the engaged issuers clearly stated that palms will not be sent to landfill, and they will be stored in dedicated warehouses while waiting for new technologies to recycle them. The Investment Manager will continue monitoring this issue on an annual basis with both issuers.

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 sustainable objectives of this 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 by implementing the following measures.

- Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour

The Sub-Fund met this characteristic by applying NN IP's norms-based responsible investing criteria as set out in NN IP's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in companies that realised a certain percentage of their turnover, in accordance with the thresholds set out in the NN IP's Responsible Investment Policy and NN IP's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons,
- the controversial supply of weapons,
- the production of tobacco,
- the production of oil sands and controversial pipelines,
- the extraction of thermal coal.

NN IP's Responsible Investment Policy is available here: <https://www.nnip.com/en-INT/professional/asset-management/responsible-investing-policy-documents>.

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 "number of issuers excluded from the investment universe based on the Exclusion List".

2. ESG Integration in the investment process

The Sub-Fund met these characteristics by applying the Investment Manager's approach to ESG integration. The purpose was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (i) identified on the basis of materiality, (ii) consistently assessed throughout the investment process and (iii) systematically documented. The additional insight provided by the ESG data was used to mitigate risks and exploit new investment opportunities.

With respect to (i) above, the NN IP Materiality Framework sets out for companies which ESG factors are relevant (material) for which sectors. The framework consists of 4 pillars: business model, governance, environmental and social factors. The governance, social and environmental factors are again subdivided into specific topics.

With respect to (ii) above, the previous assessment translates into a large number of data points that result in an overall ESG score. This ESG score and/or the underlying data influence the internal assessment of a company. A better ESG score has a positive influence *ceteris paribus* on the assessment of a company.

With respect to (iii) above, the ESG score, and the analysis of the underlying information influence the assessment of a company, and this is recorded in an investment case.

3. Adherence 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.

Every company is continuously tested for violation of the "Global Standards". Companies that are "non-compliant" with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on NN IP website during the reporting period.

The performance of this characteristic was measured by the indicator "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".

4. Preferred inclusion over exclusion through engagement

- Norms-based engagement: In accordance with NN IP norms-based RI Policy, the Sub-Fund excludes investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on third-party data. If there are strong indications that an issuer may have failed to meet any of NN IP minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible investment Policy available on the website.
- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provided by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of NN IP's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on NN IP website during the reporting period.

The performance of this characteristic was measured by the indicator "Number of issuers engaged with as a result of controversy engagement".

• **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	Portfolio
Number of issuers involved in material violations of internally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	0
Number of issuers engaged with as a result of controversy engagement	88
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	0
Number of issuers excluded from the investment universe based on the Exclusion List	In line with NN IP's Policy

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 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 via the RI restrictions criteria and Active Ownership, as well as via NN IP policy documents. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting),
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement),
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multinational Enterprises (via restriction criteria, voting and controversy engagement),
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement),
- PAI 13: board gender diversity (via voting and thematic engagement), and
- PAI 14: exposure to controversial weapons (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 2022.

Largest investments	Sector	% Asset	Country
TAKEDA PHARMACEUTICAL RegS	Consumer Non-Cyclical	1.67	Japan
BACARDI LTD RegS	Consumer Non-Cyclical	1.61	Bermuda
VOLKSWAGEN INTL FIN NV RegS	Consumer Cyclical	1.15	Germany
TELEFONICA EUROPE BV RegS	Communications	1.13	Spain
AT&T INC	Communications	1.09	United States
VOLKSWAGEN BANK GMBH MTN RegS	Consumer Cyclical	1.04	Germany
ASAHI GROUP HOLDINGS LTD RegS	Consumer Non-Cyclical	1.00	Japan
PARKER-HANNIFIN CORP RegS	Capital Goods	0.95	United States
DBS GROUP HOLDINGS LTD MTN RegS	Banking	0.86	Singapore
INTESA SANPAOLO SPA MTN RegS	Banking	0.85	Italy
T-MOBILE USA INC	Communications	0.84	United States
ASB FINANCE LTD LONDON MTN RegS	Mortgage Collateralized	0.83	New Zealand
FAIRFAX FINL HLDGS LTD RegS	Insurance	0.82	Canada
CELANESE US HOLDINGS LLC	Basic Industry	0.79	United States
FIAT CHRYSLER AUTOMOBILES RegS	Consumer Cyclical	0.78	United Kingdom

Asset allocation describes the share of investments in specific assets.

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.



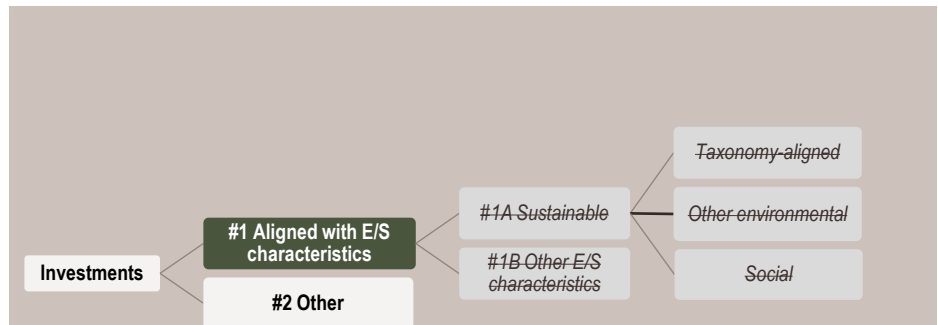
What was the proportion of sustainability-related investments?

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

- **What was the asset allocation?**

As at 30 September 2022:

- 91.21% of the Sub-Fund's portfolio was invested in investments #1 Aligned with E/S characteristics
- 8.79% of the Sub-Fund's portfolio was invested in #2 Other



#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.

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

As at 30 September 2022, the Sub-Fund's investments were in the following economic sectors:

Sector	% of Assets
Energy	2.41
Materials	3.60
Industrials	5.18
Consumer Discretionary	5.56
Consumer Staples	6.77
Health Care	4.12
Financials	41.5
Information Technology	0.36
Communication Services	7.58
Utilities	9.19
Real Estate	4.41
Cash	8.79
Others	0.46

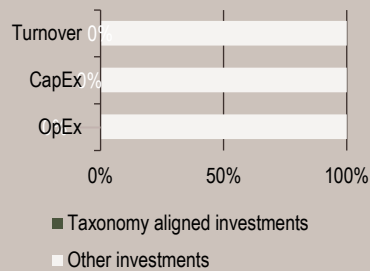


To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

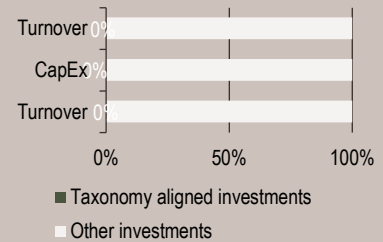
N/A – The Sub-Fund does not make any commitment to invest in sustainable investments.

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 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*



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

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.

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

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

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

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



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



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

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



What was the share of socially sustainable investments?

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



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

Investments 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 financial 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?

As mentioned above, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. limiting investments in companies involved in controversial activities and in companies involved in controversial behaviour,
2. taking into account ESG factors of each issuer in the investment decision-making process,
3. adherence to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption,
4. preferred inclusion over exclusion through engagement.



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

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
- | | |
|--|---|
| <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> |
|--|---|

Sustainability indicators measure how the sustainable objectives of this financial product are attained.



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

Consistent with its policies on the integration of sustainability risks, in identifying investments, which allow the Sub-Fund to promote environmental 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.

As emerging markets investing frequently hinges on investors' ability to understand the flow-through from ESG factors to policy formation and macroeconomic or corporate performance, the Investment Manager explicitly incorporated ESG factors in the fundamental evaluation of countries and companies during the reporting period. The Investment Manager combined ESG analysis with factors such as economic growth, monetary policy and fiscal policy, and external accounts to form an overall investment thesis integrating environmental and social factors.

- How did the sustainability indicators perform?**

During the reporting period, specific sustainability indicators were not identified by the Investment Manager in the SFDR precontractual disclosures for the Sub-Fund.

Nevertheless, the Investment Manager has applied the following mandatory exclusions:

- exclusions of controversial weapons – prohibition of companies/issuers involved in controversial weapons, and
- exclusions of Tobacco – prohibitions of companies producing tobacco and tobacco related-products.

Such assets were excluded from the Sub-Fund's portfolio through the entire reporting period.

As at 30 September 2022, the MSCI ESG rating of the Sub-Fund was BB. By way of comparison, the MSCI ESG Rating for the JP Morgan EMBI Global Diversified Bond Index was BB as at 30 September 2022.

- and compared to previous periods?**

N/A – This is the first 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.

- **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.



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

During the reporting period, the Investment Manager has considered principal adverse impacts that are relevant to sovereign issuers, such as those in the areas of human rights and anticorruption.

These were incorporated in the social factors component of the country scorecard used by the Investment Manager.

For the Sub-Fund’s corporate investments, the Investment Manager considered a broader array of principal adverse impacts, including those focused on climate/pollution, labor rights, worker health and safety, and compliance.



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 2022.

Largest investments	Sector	% Asset	Country
1MDB GLOBAL 23 (REGS)	Quasi Sovereign	3.09	Malaysia
JORDAN 28 (REGS)	Sovereign	1.44	Jordan
PEN-PERU 40	Sovereign (local)	1.44	Peru
UAH-UKRAINE 23 (REGS)	Sovereign (local)	1.32	Ukraine
NIGERIA 27 (REGS)	Sovereign	1.25	Nigeria
UYU-URUGUAY 40	Sovereign (local)	1.24	Uruguay
RUB-RUSSIA 29	Sovereign (local)	1.21	Russia
SENEGAL 33 (REGS)	Sovereign	1.16	Senegal
BAHRAIN 33 (REGS)	Sovereign	1.12	Bahrain
ADANI TRANSMISSION 36 (REGS)	Corporate	1.10	India

Largest investments	Sector	% Asset	Country
EUR-EGYPT 31 (REGS)	Sovereign	1.09	Egypt
REPUBLIC OF UZBEKISTAN 30 (REGS)	Sovereign	1.08	Uzbekistan
JORDAN 26 (REGS)	Sovereign	1.07	Jordan
ABU DHABI CRUDE 47 (REGS)	Quasi Sovereign	1.05	United Arab Emirates
SAUDI INTL 55 (REGS)	Sovereign	0.90	Saudi Arabia

Asset allocation describes the share of investments in specific assets.

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.



What was the proportion of sustainability-related investments?

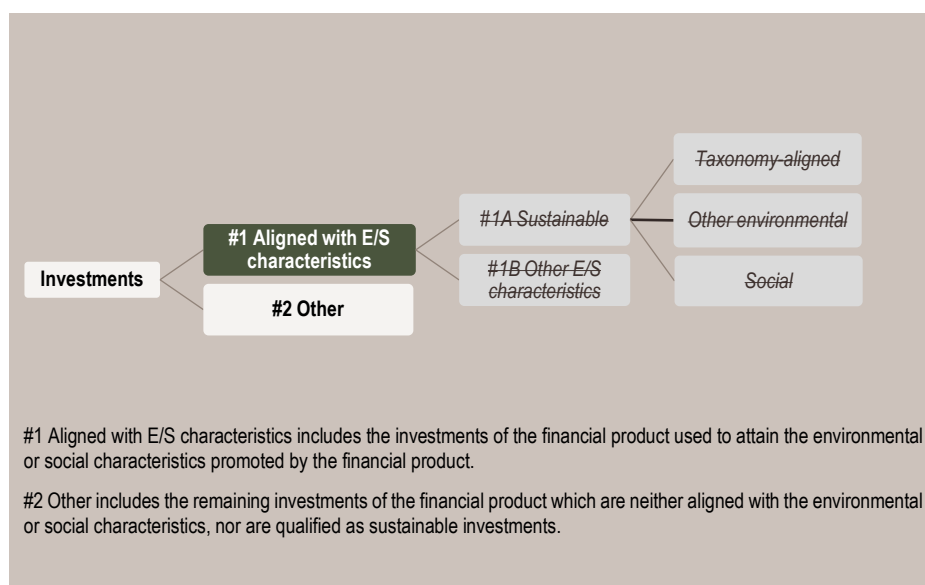
N/A – The Sub-Fund does not make any commitment to invest in sustainable investments.

- **What was the asset allocation?**

As at 30 September 2022:

95.9% of the Sub-Fund's portfolio was invested in investments #1 Aligned with E/S characteristics

4.1% of the Sub-Fund's portfolio was invested in #2 Other



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

As at 30 September 2022, the Sub-Fund's investments were in the following economic sectors:

Sector allocation	% of Assets
Government/Government Related	83.7
Corporates	12.2
Cash/Cash Equivalents	4.1

Country allocation	% of Assets
Mexico	7.4
Indonesia	7.0
Dominican Republic	4.5
Colombia	3.5
Egypt	3.5
Nigeria	3.4
Malaysia	3.1

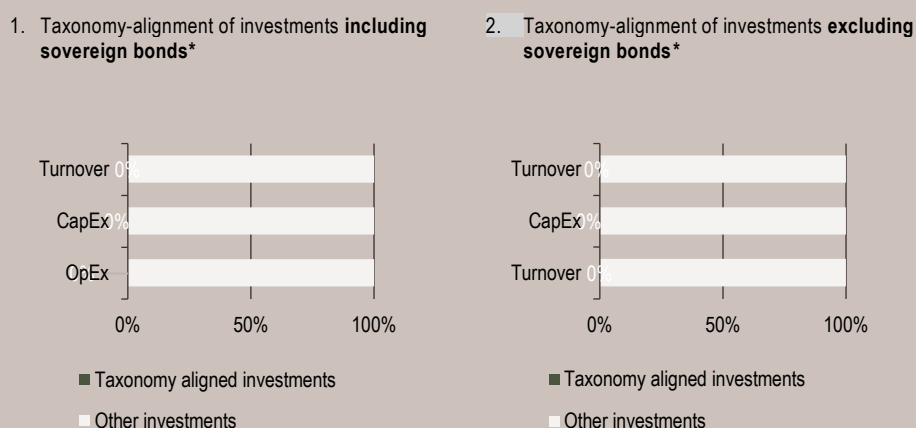
Country allocation	% of Assets
Brazil	3.0
South Africa	2.9
Saudi Arabia	2.6
Other	59.1



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.

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 investments of the financial product including sovereign bonds, while the second graphs shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



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

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 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. The Sub-Fund minimum safeguards are the Payden Country Scorecard analysis, exclusions and issuer engagement.



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.



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

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
- It made **sustainable investments with an environmental objective: _____%**
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective: _____%**
- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _____ % of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the sustainable objectives of this 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 Investment Manager has sought to meet the environmental and social characteristics promoted by the Sub-Fund by investing in:

- companies with a lower greenhouse gas footprint or companies aiming to improve their greenhouse gas emissions (environmental characteristics),
- companies with positive diversity, corporate responsibility, and governance practices (social characteristics).

However, it is not possible at this stage to track whether such investments are leading to meaningful change or whether they have effectively had an impact on environmental and social challenges.

The Investment Manager was not able to implement a plan in accordance with the precontractual disclosure in order to properly promote the environmental and/or social characteristics during the reporting period.

As from 1 January 2023, the Sub-Fund has ceased to promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics in accordance with Article 8 of the SFDR and has therefore been reclassified as a product falling under Article 6 of SFDR.

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

During the reporting period, the Investment Manager used a framework that combined the following elements:

- the proprietary questionnaires of J.P. Morgan Asset Management, the parent company of Security Capital ("JPMAM") for individual companies in the investable universe assessing approximately 40 sustainability data points/indicators,
- ESG data and insights from JPMAM, and
- data from third party service providers.

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.

These sustainability focused data points covered sustainability indicators and included, but were not limited to:

- greenhouse gas emissions. In particular, the Investment Manager looked at the carbon footprint of investee companies,
- waste management,
- social and employee matters.

As the Investment Manager was not able to implement a plan in accordance with the precontractual disclosure in order to properly promote the environmental and/or social characteristics during the reporting period, it is not possible to disclose how the sustainability indicators performed during the reporting period.

- **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 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, the Investment Manager did not make any commitment to take principal adverse impacts on sustainability factors into consideration.



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 2022.

Largest investments	Sector	% Asset	Country
PROLOGIS	Real estate	7.43	United States
EQUINIX REIT	Real estate	6.37	United States
EQUITY RESIDENTIAL (SBI)	Real estate	5.14	United States
AMERICAN HOMES 4 RENT A	Real estate	4.26	United States
AVALONBAY COMMUNITIES	Real estate	3.78	United States
PUBLIC STORAGE	Real estate	3.53	United States
ALEXANDRIA REAL ESTATE	Real estate	3.12	United States
SIMON PROPERTY GROUP	Real estate	2.94	United States
APARTMENT INCOME REIT	Real estate	2.86	United States
CUBESMART	Real estate	2.78	United States
VENTAS	Real estate	2.67	United States
WELLTOWER OP INC	Real estate	2.57	United States
KITE REALTY GROUP TRUST	Real estate	2.47	United States
4 1/4AMERICAN HOMES FEB28 15.02.2028	Real estate	2.45	United States
3 1/2VORNADO REALTY JAN25 15.01.2025	Real estate	2.40	United States

Asset allocation describes the share of investments in specific assets.

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.



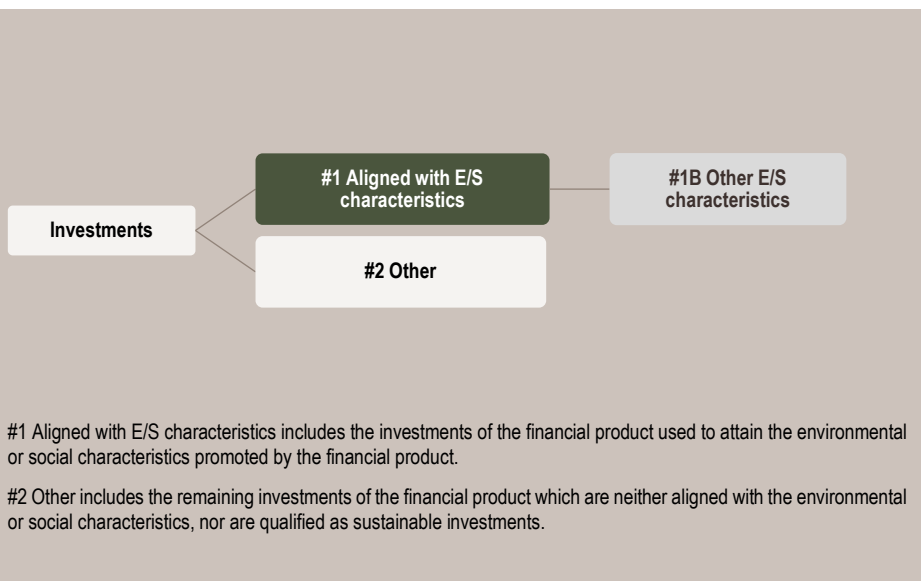
What was the proportion of sustainability-related investments?

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

- **What was the asset allocation?**

During the reporting period, the Investment Manager did not commit to a particular asset allocation for the portion of the Sub-Fund's investments aligned with E/S characteristics and other investments.

As the Investment Manager was not able to implement a plan in accordance with the precontractual disclosure in order to properly promote the environmental and/or social characteristics during the reporting period, the Investment Manager was not able to record a meaningful asset allocation to enable an analysis of whether the Sub-Fund's investments promoted the environmental and/or social characteristics.



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

As at 30 September 2022, the Sub-Fund's investments were in the following economic sectors:

Sector	% of Assets
Office	16.4
Residential	14.5
Retail	11.7
Data centers	11.6
Industrials	10.4
Single Family Rental	8.5
Health Care	7.4
Hotel	6.6
Self-Storage	6.4
Senior Living	4.8
Liquid assets	1.5
Others	0.1

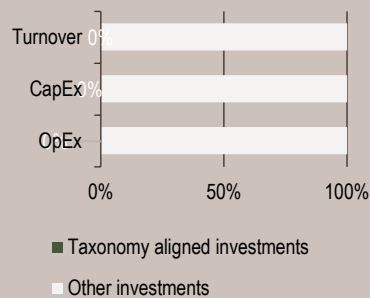


To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

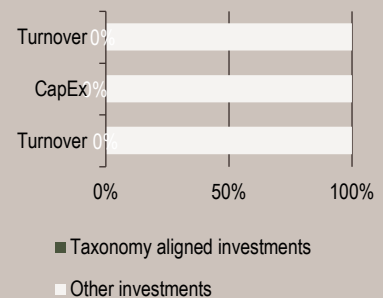
N/A – The Sub-Fund does not make any commitment to invest in sustainable investments.

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 investments of the financial product including sovereign bonds, while the second graphs 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*



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

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.

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

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

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

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



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



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

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



What was the share of socially sustainable investments?

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



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

Please see above under section “What was the asset allocation”. As the Investment Manager was not able to implement a plan in accordance with the precontractual disclosure in order to properly promote the environmental and/or social characteristics during the reporting period, the Investment Manager was not able to record a meaningful asset allocation to enable an analysis of what investments were included under “Other”.



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

No action is reported by the Investment Manager in respect of the reporting period.



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

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
- It made **sustainable investments with an environmental objective: _____%**
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective: _____%**
- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _____ % of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the sustainable objectives of this 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 Investment Manager has sought to meet the environmental and social characteristics promoted by the Sub-Fund by investing in equities issued by companies whose products and services provide solutions to environmental and social challenges, while shorting those companies whose products and services create environmental and social problems.

The Investment Manager believes that it will help drive companies to adopt more sustainable business practices which will ultimately result in positive environmental and social change. However, it is not possible at this stage to track whether such investments are leading to meaningful change or whether they have effectively had an impact on environmental and social challenges.

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

During the reporting period, the Investment Manager looked at the following sustainability indicators:

Sustainability Indicator	Metric	Long Positions As at 30/09/2022	Short Positions As at 30/09/2022	How it is considered
GHG Emissions – Scope 1	Absolute Scope 1 GHG Emissions of Investee Companies (in metric tons of CO2 emissions) x position weight	107 352	1 828 424	Excessive scope 1 GHG emissions may lead to a decision not to invest long in a particular company, and it may influence a decision to invest short in a company
GHG Emissions – Scope 2	Absolute Scope 2 GHG Emissions of Investee Companies (in metric tons of CO2 emissions) x position weight	82 995	176 399	Excessive scope 2 GHG emissions may lead to a decision not to invest long in a particular company, and it may influence a decision to invest short in a company

Sustainability Indicator	Metric	Long Positions As at 30/09/2022	Short Positions As at 30/09/2022	How it is considered
Carbon Emissions Reduction Initiatives	Sum of weights of positions without Paris Aligned or SBTi aligned carbon emissions reduction initiatives	0.25	-0.13	Lack of clear emissions reduction targets may lead to a decision not to invest long in a particular company, and it may influence a decision to invest short in a company
Supplier Code of Conduct	Sum of weights of positions without Social Supply Chain Management Policy, Policy Against Child Labor, or Supplier Guidelines Publicly Disclosed	0.14	-0.15	Lack of a supplier code of conduct referencing unsafe working conditions, child labor, and forced labor may lead to a decision not to invest long in a particular company, and it may influence a decision to invest short in a company
Human Rights Policy	Sum of weights of positions without Human Rights Policy	0.05	-0.13	Lack of a human rights policy may lead to a decision not to invest long in a particular company, and it may influence a decision to invest short in a company

- **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 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?

Certain principal adverse impact indicators (“PAIs”) listed in the tables below were considered along with other indicators in the assessment of environmental and social characteristics of the investments. Adverse sustainability indicators are taken into consideration as part of the Investment Manager’s systematic Impact and ESG screening and scoring further described in the SFDR precontractual disclosure in the prospectus.

These PAIs may have differing levels of materiality depending upon the industry, sector, and company in question. There may also be different impact outcomes depending on the relevant industry, sector, and company in question. A negative assessment against one or more of these PAIs might lead to a decision not to invest in a particular company:

PAI indicators (Table 1 of Annex I of SFDR RTS 2022/1288)	
Climate and other environment related indicators	PAI 1: Green House Gas (GHG) emissions (scope 1 & 2)
	PAI 4: Exposure to companies active in the fossil fuel sector
Social and employee, respect for human rights, anti-corruption and anti-bribery matters	PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Additional principal adverse impacts on sustainability factors (Table 2 & 3 of Annex I of SFDR RTS 2022/1288)	
Additional climate and other environment related indicators (Table 2)	Investments in companies without carbon emission reduction initiatives
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters (Table 3)	Lack of a supplier code of conduct
	Lack of human rights policy



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 2022.

Largest investments	Sector	% Asset	Country
Wabtec	Industrials	4.5	United States
Merck & Co	Health Care	4.0	United States
Molina Healthcare	Health Care	3.9	United States
Ormat Technologies	Utilities	3.8	United States
Humana Inc	Health Care	3.6	United States
Thermo Fisher Scientific	Health Care	3.4	United States
Orthopediatrics Corp	Health Care	3.2	United States
Tenet Healthcare Corp	Health Care	3.2	United States
Hannon Armstrong Sustainable Infrastructure Capital	Real Estate	3.1	United States
Xylem	Industrials	3.1	United States
Eli Lilly & Co	Health Care	2.6	United States
Bloom Energy	Industrials	2.6	United States
Tesla	Consumer Discretionary	2.5	United States
Planet Fitness	Consumer Discretionary	2.5	United States
Eastern Bankshares	Financials	2.4	United States

Asset allocation describes the share of investments in specific assets.

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.



What was the proportion of sustainability-related investments?

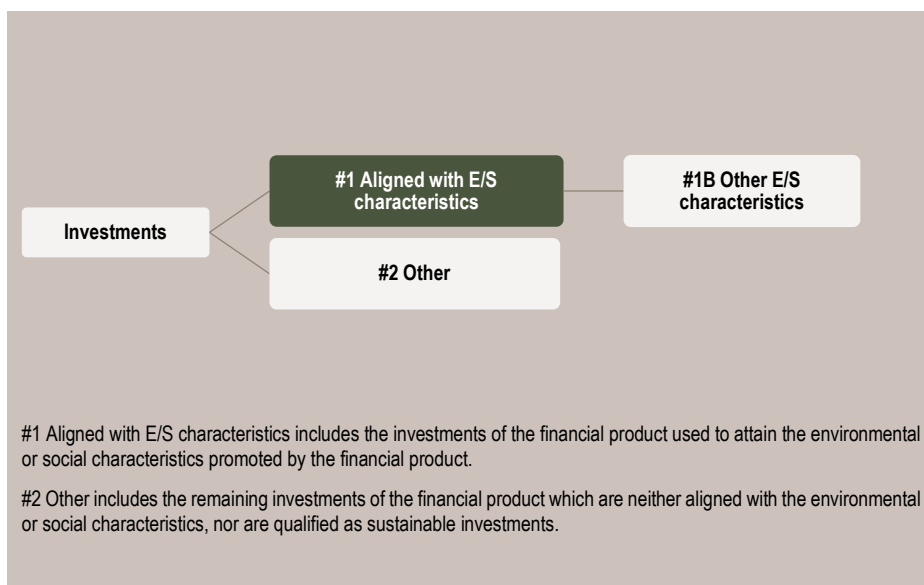
N/A – The Sub-Fund does not make any commitment to invest in sustainable investments.

- **What was the asset allocation?**

As at 30 September 2022:

92% of the Sub-Fund's portfolio was invested in investments #1 Aligned with E/S characteristics

8% of the Sub-Fund's portfolio was invested in #2 Other



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

As at 30 September 2022, the Sub-Fund's investments were in the following economic sectors:

Sector	% of Assets
Health Care	26.4
Industrials	17.1
Financials	6.5
Utilities	5.0
Consumer Discretionary	4.9
Information Technology	3.4
Real Estate	3.1
Consumer Staples	1.0



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.

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

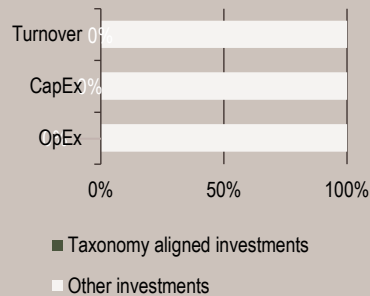
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



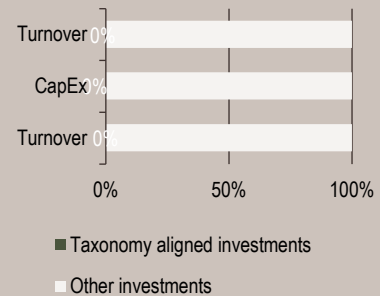
Are sustainable investments with an environmental objective that **do not take into account criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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 investments of the financial product including sovereign bonds, while the second graphs 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*



* 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?

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 investments included under "Other" included a portion of the Sub-Fund's assets that were allocated to areas which are consistent with the Investment Manager's impact strategy, but which do not meet the environmental or social characteristics promoted by the Sub-Fund.

The Sub-Fund also held small amounts of cash for liquidity purposes and invested a limited amount of its assets in securities which are intended to provide risk protection. These included baskets of securities to offset factor exposures such as growth, value and momentum factors, macro risks such as sensitivity to interest rates and oil prices, and volatility in the Sub-Fund's portfolio.



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

The Sub-Fund engaged with long portfolio companies with regards to the proprietary impact screening and scoring process mentioned above. For example, the Sub-Fund has engaged with healthcare companies to identify the impact they generate in the specific communities they serve.

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

Ökologische und/oder soziale Merkmale

Eine **nachhaltige Investition** ist eine Investition in eine Wirtschaftstätigkeit, die zur Erreichung eines Umweltziels oder sozialen Ziels beiträgt, vorausgesetzt, dass diese Investition keine Umweltziele oder sozialen Ziele erheblich beeinträchtigt und die Unternehmen, in die investiert wird, Verfahrensweisen einer guten Unternehmensführung anwenden.

Die **EU-Taxonomie** ist ein Klassifikationssystem, das in der Verordnung (EU) 2020/852 festgelegt ist und ein Verzeichnis von **ökologisch nachhaltigen Wirtschaftstätigkeiten** enthält. In dieser Verordnung ist kein Verzeichnis der sozial nachhaltigen Wirtschaftstätigkeiten festgelegt. Nachhaltige Investitionen mit einem Umweltziel könnten taxonomiekonform sein oder nicht.

Mit **Nachhaltigkeitsindikatoren** wird gemessen, inwieweit die nachhaltigen Ziele dieses Finanzprodukts erreicht werden.

Wurden mit diesem Finanzprodukt nachhaltige Investitionen angestrebt?

Ja

Es wurden damit **nachhaltige Investitionen mit einem Umweltziel** getätigt: _____%

in Wirtschaftstätigkeiten, die nach der EU-Taxonomie als ökologisch nachhaltig einzustufen sind

in Wirtschaftstätigkeiten, die nach der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind

Es wurden damit **nachhaltige Investitionen mit einem sozialen Ziel** getätigt: _____%

Nein

Es wurden damit **ökologische/soziale Merkmale beworben**, und obwohl keine nachhaltigen Investitionen angestrebt werden, enthielt es _____ % an nachhaltigen Investitionen

mit einem Umweltziel in Wirtschaftstätigkeiten, die nach der EU-Taxonomie als ökologisch nachhaltig einzustufen sind

mit einem Umweltziel in Wirtschaftstätigkeiten, die nach der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind

mit einem sozialen Ziel

Es wurden damit **ökologische/soziale Merkmale beworben, aber keine nachhaltigen Investitionen getätigt**



Inwieweit wurden die mit dem Finanzprodukt beworbenen ökologischen und/oder sozialen Merkmale erfüllt?

Der Teilfonds hat ökologische und soziale Merkmale beworben, indem er in Aktien von Emittenten investierte, deren ESG-Merkmale als günstig erachtet wurden. Ökologische Merkmale umfassten die Kohlenstoffintensität, Kohlenstoffemissionen, Energieeffizienz, das Wasser- und Abfallmanagement sowie die Biodiversität, während soziale Merkmale die Produktsicherheit, Lieferkette, Gesundheit und Sicherheit sowie Menschenrechte umfassten. Es wurde kein Referenzwert zur Erreichung der beworbenen ökologischen und sozialen Merkmale bestimmt.

- Wie haben die Nachhaltigkeitsindikatoren abgeschnitten?**

Der Teilfonds hat die Erreichung der von ihm beworbenen ökologischen oder sozialen Merkmale mithilfe der folgenden Nachhaltigkeitsindikatoren gemessen:

i. Prozentsatz des Teilfonds, der im Einklang mit dem Rahmen für nachhaltiges Investieren von Fidelity in Wertpapieren von Emittenten mit günstigen ESG-Merkmalen investiert ist.

Im Berichtszeitraum wurden durchschnittlich 88% des Teilfondsvermögens in Wertpapieren mit günstigen ESG-Merkmalen (mit einem MSCI Rating von mindestens BBB) gehalten.

ii. In Bezug auf seine Direktinvestitionen in Unternehmen: der Prozentsatz des Teilfonds, der in Wertpapieren von Emittenten investiert ist, die ein Engagement in den Ausschlusskriterien aufweisen, die in den vorvertraglichen Informationen des Teilfonds gemäss SFDR definiert sind.

Im Berichtszeitraum belief sich der Prozentsatz der Investitionen des Teilfonds in Wertpapieren von Emittenten, die ein Engagement in den Ausschlusskriterien aufweisen, die in den vorvertraglichen Informationen gemäss SFDR definiert sind, auf 0%.

- und im Vergleich zu vorangegangenen Zeiträumen?**

N/A – Dies ist der erste Berichtszeitraum.

Bei den **wichtigsten nachteiligen Auswirkungen** handelt es sich um die bedeutendsten nachteiligen Auswirkungen von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren in den Bereichen Umwelt, Soziales und Beschäftigung, Achtung der Menschenrechte und Bekämpfung von Korruption und Bestechung.

- **Welche Ziele verfolgten die nachhaltigen Investitionen, die mit dem Finanzprodukt teilweise getätigt wurden, und wie hat die nachhaltige Investition zu diesen Zielen beigetragen?**

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.

- **Inwiefern haben die nachhaltigen Investitionen, die mit dem Finanzprodukt teilweise getätigt wurden, ökologisch oder sozial nachhaltigen Anlagezielen nicht erheblich geschadet?**

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.

Wie wurden die Indikatoren für nachteilige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.

Standen die nachhaltigen Investitionen mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte in Einklang? Nähere Angaben:

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.



Wie wurden bei diesem Finanzprodukt die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?

In der EU-Taxonomie ist der Grundsatz der „Vermeidung erheblicher Beeinträchtigungen“ festgelegt, nach dem taxonomiekonforme Investitionen die Ziele der EU-Taxonomie nicht erheblich beeinträchtigen dürfen, und es sind spezifische EU-Kriterien beigefügt.

Der Grundsatz der „Vermeidung erheblicher Beeinträchtigungen“ findet nur bei denjenigen dem Finanzprodukt zugrunde liegenden Investitionen Anwendung, die die Unionskriterien für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigen. Die dem verbleibenden Teil dieses Finanzprodukts zugrunde liegenden Investitionen berücksichtigen nicht die Unionskriterien für ökologisch nachhaltige Wirtschaftsaktivitäten.

Alle anderen nachhaltigen Investitionen dürfen ökologische oder soziale Ziele ebenfalls nicht erheblich beeinträchtigen.

Der Teilfonds berücksichtigte die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren und bezog diese in seine Anlageentscheidungen ein, indem er eine Reihe von Instrumenten einsetzte, darunter:

- (i) Due Diligence – Analyse, ob die wichtigsten nachteiligen Auswirkungen wesentlicher und negativer Art waren.
- (ii) Unternehmenseigene Nachhaltigkeitsratings des Fondsmanagers – diese Ratings erstreckten sich auf eine Beurteilung der wesentlichen wichtigsten nachteiligen Auswirkungen, darunter die Kohlenstoffemissionen, Sicherheit von Mitarbeitenden, Bestechung und Korruption und das Wassermanagement.
- (iii) Stewardship-Engagement – mithilfe von Engagements verbesserte der Fondsmanager sein Verständnis der wichtigsten nachteiligen Auswirkungen (PAIs) auf Nachhaltigkeitsfaktoren und trat, unter gewissen Umständen, für die Verbesserung der PAIs und Nachhaltigkeitskennzahlen ein.
- (iv) Vierteljährliche Überprüfungen.

Die berücksichtigten PAI-Indikatoren waren von der Datenverfügbarkeit abhängig und können sich bei sich verbessernder Datenqualität und -verfügbarkeit ändern. Unter bestimmten Umständen, wie bei indirekten Investitionen des Teilfonds, wurden PAIs nicht in Betracht gezogen.



Welche sind die Hauptinvestitionen dieses Finanzprodukts?

Die Liste umfasst die folgenden Investitionen, auf die der grösste Anteil der im Bezugszeitraum getätigten Investitionen des Finanzprodukts entfiel: zum September 2022.

Grösste Investitionen	Sektor	In % der Vermögenswerte	Land
Microsoft	Informationstechnologie	6.2	Vereinigte Staaten
Apple	Informationstechnologie	5.4	Vereinigte Staaten
Amazon	Nicht-Basiskonsumgüter	3.6	Vereinigte Staaten
Alphabet	Kommunikationsdienstleistungen	3.3	Vereinigte Staaten
Salesforce.com	Informationstechnologie	3.1	Vereinigte Staaten
SAP	Informationstechnologie	3.0	Deutschland
Samsung Elec.	Informationstechnologie	2.7	Südkorea
Ericsson	Informationstechnologie	2.4	Schweden
Workday	Informationstechnologie	2.2	Vereinigte Staaten
Visa	Informationstechnologie	2.1	Vereinigte Staaten
NXP Semicon.	Informationstechnologie	1.9	Niederlande
Analog Devices	Informationstechnologie	1.9	Vereinigte Staaten
Fiserv	Informationstechnologie	1.9	Vereinigte Staaten
Fidelity Natl. Inf. Sys.	Informationstechnologie	1.9	Vereinigte Staaten
TSMC	Informationstechnologie	1.8	Taiwan, Provinz China

Die **Vermögensallokation** gibt den jeweiligen Anteil der Investitionen in bestimmte Vermögenswerte an.

Taxonomiekonforme Tätigkeiten, ausgedrückt durch den Anteil der:

- **Umsatzerlöse**, die die gegenwärtige „Umweltfreundlichkeit“ der Unternehmen, in die investiert wird, widerspiegeln;
- **Investitionsausgaben (CapEx)**, die die umweltfreundlichen, für den Übergang zu einer grünen Wirtschaft relevanten Investitionen der Unternehmen, in die investiert wird, aufzeigen;
- **Betriebsausgaben (OpEx)**, die die umweltfreundlichen betrieblichen Aktivitäten der Unternehmen, in die investiert wird, widerspiegeln.



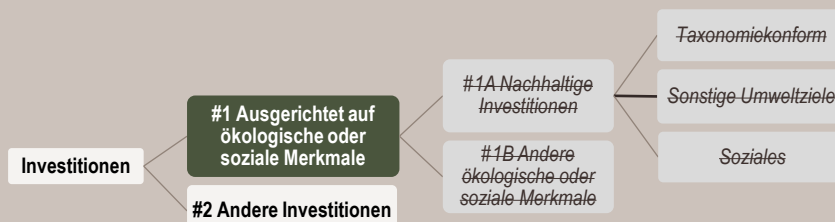
Wie hoch war der Anteil der nachhaltigkeitsbezogenen Investitionen?

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.

Wie sah die Vermögensallokation aus?

Per 30. September 2022:

90% des Vermögens des Teilfonds wurden in Investitionen investiert, die #1 Ausgerichtet auf ökologische oder soziale Merkmale sind
10% des Vermögens des Teilfonds wurden in #2 Andere Investitionen investiert



#1 Ausgerichtet auf ökologische oder soziale Merkmale umfasst Investitionen des Finanzprodukts, die zur Erreichung der beworbenen ökologischen oder sozialen Merkmale getätigt wurden.

#2 Andere Investitionen umfasst die übrigen Investitionen des Finanzprodukts, die weder auf ökologische oder soziale Merkmale ausgerichtet sind noch als nachhaltige Investitionen eingestuft werden.

- **In welchen Wirtschaftssektoren wurden die Investitionen getätigt?**

Per 30. September 2022 entfielen die Investitionen des Teilfonds auf die folgenden Wirtschaftssektoren:

Sektor	In % der Vermögenswerte
Informationstechnologie	72.50
Kommunikationsdienstleistungen	10.30
Nicht-Basiskonsumgüter	9.20
Industriegüter	4.98
Energie	2.00
Basiskonsumgüter	0.40
Sonst. Index / Nicht klassif.	0.00
Nicht investierte Barmittel	0.06
Gesamtsumme	100.00

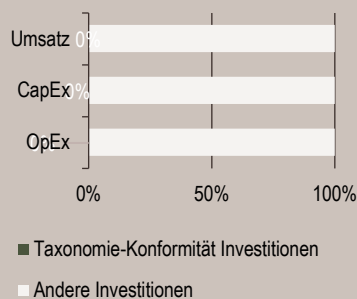


Inwiefern waren die nachhaltigen Investitionen mit einem Umweltziel mit der EU-Taxonomie konform?

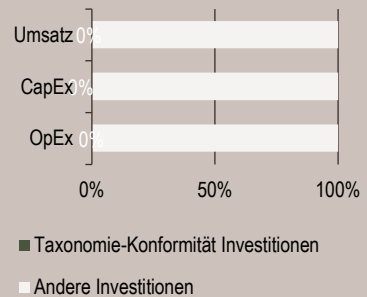
N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.

In den nachstehenden Diagrammen ist in Grün der Prozentsatz der Investitionen zu sehen, die mit der EU-Taxonomie in Einklang gebracht wurden. Da es keine geeignete Methode zur Bestimmung der Taxonomie-Konformität von Staatsanleihen gibt, zeigt die erste Grafik die Taxonomie-Konformität in Bezug auf alle Investitionen des Finanzprodukts einschliesslich der Staatsanleihen, während die zweite Grafik die Taxonomie-Konformität nur in Bezug auf die Investitionen des Finanzprodukts zeigt, die keine Staatsanleihen umfassen.*

1. Taxonomie-Konformität der Investitionen einschliesslich Staatsanleihen*



2. Taxonomie-Konformität der Investitionen ohne Staatsanleihen*



* Für die Zwecke dieser Diagramme umfasst der Begriff „Staatsanleihen“ alle Risikopositionen gegenüber Staaten.

Ermöglichende Tätigkeiten wirken unmittelbar ermöglichend darauf hin, dass andere Tätigkeiten einen wesentlichen Beitrag zu den Umweltzielen leisten.

Übergangstätigkeiten sind Tätigkeiten, für die es noch keine CO₂-armen Alternativen gibt und die unter anderem Treibhausgasemissionswerte aufweisen, die den besten Leistungen entsprechen.

- **Wie hoch war der Anteil der Investitionen, die in Übergangstätigkeiten und ermöglichende Tätigkeiten geflossen sind?**

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen

- **Wie hat sich der Anteil der Investitionen, die mit der EU-Taxonomie in Einklang gebracht wurden, im Vergleich zu früheren Bezugszeiträumen entwickelt?**

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.



Sind nachhaltige Investitionen mit einem

Umweltziel, die **die Kriterien** für ökologisch nachhaltige Wirtschaftstätigkeiten gemäss der Verordnung (EU) 2020/852 **nicht berücksichtigen**.



Wie hoch war der Anteil der nicht mit der EU-Taxonomie konformen nachhaltigen Investitionen mit einem Umweltziel?

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.



Wie hoch war der Anteil der sozial nachhaltigen Investitionen?

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.



Welche Investitionen fielen unter „Andere Investitionen“, welcher Anlagezweck wurde mit ihnen verfolgt, und gab es einen ökologischen oder sozialen Mindestschutz?

Die verbleibenden Investitionen des Teilfonds wurden in Wertpapiere von Emittenten investiert, die nachweisen konnten, dass sie sich in Bezug auf ihre ESG-Merkmale auf dem Weg der Besserung befinden, sowie in Zahlungsmittel und Zahlungsmitteläquivalente zu Liquiditätszwecken und in Derivate, die zu Anlagezwecken und für ein effizientes Portfoliomanagement eingesetzt wurden.

Als ökologische und soziale Mindestschutzmassnahme hielt sich der Teilfonds an die Ausschlüsse, die in den vorvertraglichen Informationen des Teilfonds gemäss SFDR definiert sind.



Welche Massnahmen wurden während des Bezugszeitraums zur Erfüllung der ökologischen und/oder sozialen Merkmale ergriffen?

Der unternehmenseigene Rahmen des Fondsmanagers für ESG-Ratings und sein Zugang zu Drittanbietern von ESG-Daten und Rating-Agenturen ermöglichten es dem Fondsmanager, die ESG-Merkmale der Bestände im Teilfonds während des Berichtszeitraums zu beurteilen und den wichtigsten nachteiligen Auswirkungen laufend Rechnung zu tragen. Dazu gehört auch eine Beurteilung, inwieweit die Emittenten dieser Wertpapiere die Erwartungen des Fondsmanagers in Bezug auf beste Verfahrensweisen (Best Practices) erfüllt haben. Darüber hinaus hat der Fondsmanager für alle Fonds gemäss Artikel 8 SFDR eine vierteljährliche Nachhaltigkeitsprüfung eingeführt, um die qualitativen und quantitativen ESG-Merkmale des Teilfonds zu überprüfen und zu untersuchen, ob diese den Anforderungen und Kundenerwartungen entsprechen. Sofern angemessen, brachte der Fondsmanager auch seinen Einfluss auf Unternehmen über seine aktiven Engagement- und Stewardship-Aktivitäten zum Tragen.

Bei den **Referenzwerten** handelt es sich um Indizes, mit denen gemessen wird, ob das Finanzprodukt die beworbenen ökologischen oder sozialen Merkmale erreicht.



Wie hat dieses Finanzprodukt im Vergleich zum bestimmten Referenzwert abgeschnitten?

N/A – Es wurde kein Referenzwert ausgewählt.

- **Wie unterscheidet sich der Referenzwert von einem breiten Marktindex?**

N/A

- **Wie hat dieses Finanzprodukt in Bezug auf die Nachhaltigkeitsindikatoren abgeschnitten, mit denen die Ausrichtung des Referenzwerts auf die beworbenen ökologischen oder sozialen Merkmale bestimmt wird?**

N/A

- **Wie hat dieses Finanzprodukt im Vergleich zum Referenzwert abgeschnitten?**

N/A

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

N/A

Ökologische und/oder soziale Merkmale

Eine **nachhaltige Investition** ist eine Investition in eine Wirtschaftstätigkeit, die zur Erreichung eines Umweltziels oder sozialen Ziels beiträgt, vorausgesetzt, dass diese Investition keine Umweltziele oder sozialen Ziele erheblich beeinträchtigt und die Unternehmen, in die investiert wird, Verfahrensweisen einer guten Unternehmensführung anwenden.

Die **EU-Taxonomie** ist ein Klassifikationssystem, das in der Verordnung (EU) 2020/852 festgelegt ist und ein Verzeichnis von **ökologisch nachhaltigen Wirtschaftstätigkeiten** enthält. In dieser Verordnung ist kein Verzeichnis der sozial nachhaltigen Wirtschaftstätigkeiten festgelegt. Nachhaltige Investitionen mit einem Umweltziel könnten taxonomiekonform sein oder nicht.

Mit **Nachhaltigkeitsindikatoren** wird gemessen, inwieweit die nachhaltigen Ziele dieses Finanzprodukts erreicht werden.

Wurden mit diesem Finanzprodukt nachhaltige Investitionen angestrebt?

Ja

Es wurden damit **nachhaltige Investitionen mit einem Umweltziel** getätigt: _____%

in Wirtschaftstätigkeiten, die nach der EU-Taxonomie als ökologisch nachhaltig einzustufen sind

in Wirtschaftstätigkeiten, die nach der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind

Es wurden damit **nachhaltige Investitionen mit einem sozialen Ziel** getätigt: _____%

Nein

Es wurden damit **ökologische/soziale Merkmale beworben**, und obwohl keine nachhaltigen Investitionen angestrebt werden, enthielt es _____ % an nachhaltigen Investitionen

mit einem Umweltziel in Wirtschaftstätigkeiten, die nach der EU-Taxonomie als ökologisch nachhaltig einzustufen sind

mit einem Umweltziel in Wirtschaftstätigkeiten, die nach der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind

mit einem sozialen Ziel

Es wurden damit **ökologische/soziale Merkmale beworben, aber keine nachhaltigen Investitionen getätigt**



Inwieweit wurden die mit dem Finanzprodukt beworbenen ökologischen und/oder sozialen Merkmale erfüllt?

Im Berichtszeitraum erfüllte der Teilfonds die beworbenen ökologischen und sozialen Merkmale durch Investitionen in Unternehmen unter Berücksichtigung ihrer Kohlenstoffintensität.

Unterdessen wurden während des Berichtszeitraums die Ausschlussrichtlinien stets verbindlich angewendet.

Der Teilfonds bewarb auch andere spezifische ökologische und soziale Merkmale, vor allem:

- Klimaschutz mit Ausschlussrichtlinien für Tätigkeiten in den Bereichen Kohle und Ölsand,
- Schutz des Ökosystems und Verhinderung von Entwaldung,
- bessere Gesundheit durch den Ausschluss von Tabak,
- Arbeitnehmer-, gesellschaftliche und Menschenrechte, Unternehmensethik, Korruptionsbekämpfung durch den Ausschluss von Unternehmen, die gegen internationale Normen und Standards, wie die UNGC-Grundsätze, die Konventionen der Internationalen Arbeitsorganisation (ILO) oder die OECD-Leitsätze für multinationale Unternehmen, verstossen.

Wie haben die Nachhaltigkeitsindikatoren abgeschnitten?

Im Berichtszeitraum wurde die Erreichung der durch den Teilfonds beworbenen ökologischen und sozialen Merkmale mit dem nachstehend aufgeführten Nachhaltigkeitsindikator gemessen:

Nachhaltigkeitsindikator	PrivilEdge – AXA IM Disruptive Innovations	MSCI AC World Net Return Benchmark
Gewichtete durchschnittliche Kohlenstoffintensität (Tonnen CO ₂ -Emissionen / USD 1 Mio. Umsatz)	42.88	205.62

und im Vergleich zu vorangegangenen Zeiträumen?

N/A – Dies ist der erste Berichtszeitraum.

Bei den **wichtigsten nachteiligen Auswirkungen** handelt es sich um die bedeutendsten nachteiligen Auswirkungen von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren in den Bereichen Umwelt, Soziales und Beschäftigung, Achtung der Menschenrechte und Bekämpfung von Korruption und Bestechung.

- **Welche Ziele verfolgten die nachhaltigen Investitionen, die mit dem Finanzprodukt teilweise getätigt wurden, und wie hat die nachhaltige Investition zu diesen Zielen beigetragen?**

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.

- **Inwiefern haben die nachhaltigen Investitionen, die mit dem Finanzprodukt teilweise getätigt wurden, ökologisch oder sozial nachhaltigen Anlagezielen nicht erheblich geschadet?**

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.

Wie wurden die Indikatoren für nachteilige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.

Standen die nachhaltigen Investitionen mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte in Einklang? Nähere Angaben:

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.



Wie wurden bei diesem Finanzprodukt die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?

In der EU-Taxonomie ist der Grundsatz der „Vermeidung erheblicher Beeinträchtigungen“ festgelegt, nach dem taxonomiekonforme Investitionen die Ziele der EU-Taxonomie nicht erheblich beeinträchtigen dürfen, und es sind spezifische EU-Kriterien beigefügt.

Der Grundsatz der „Vermeidung erheblicher Beeinträchtigungen“ findet nur bei denjenigen dem Finanzprodukt zugrunde liegenden Investitionen Anwendung, die die Unionskriterien für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigen. Die dem verbleibenden Teil dieses Finanzprodukts zugrunde liegenden Investitionen berücksichtigen nicht die Unionskriterien für ökologisch nachhaltige Wirtschaftsaktivitäten.

Alle anderen nachhaltigen Investitionen dürfen ökologische oder soziale Ziele ebenfalls nicht erheblich beeinträchtigen.

Durch diese Ausschlussrichtlinien berücksichtigte der Teilfonds die folgenden Indikatoren für die wichtigsten nachteiligen Auswirkungen („PAI“):

	Relevante Richtlinien von AXA IM	PAI-Indikator
Klimaindikatoren und andere umweltbezogene Indikatoren	Richtlinie zum Klimarisiko	PAI 1: Emissionen von Treibhausgasen (THG) (Scope 1, 2 und 3, ab Januar 2023)
	Richtlinie zum Schutz des Ökosystems und zur Entwaldung	
	Richtlinie zum Klimarisiko	PAI 2: CO ₂ -Fussabdruck
	Richtlinie zum Schutz des Ökosystems und zur Entwaldung	
	Richtlinie zum Klimarisiko	PAI 3: THG-Emissionsintensität der Unternehmen, in die investiert wird
	Richtlinie zum Schutz des Ökosystems und zur Entwaldung	
	Richtlinie zum Klimarisiko	PAI 4: Engagement in Unternehmen, die im Bereich der fossilen Brennstoffe tätig sind
	Richtlinie zum Klimarisiko (nur Engagement)	
Richtlinie zum Schutz des Ökosystems und zur Entwaldung	PAI 5: Anteil des Energieverbrauchs und der Energieerzeugung aus nicht erneuerbaren Energiequellen	
		PAI 7: Tätigkeiten, die sich nachteilig auf Gebiete mit schutzbedürftiger Biodiversität auswirken

	Relevante Richtlinien von AXA IM	PAI-Indikator
Indikatoren in den Bereichen Soziales und Beschäftigung, Achtung der Menschenrechte und Bekämpfung von Korruption und Bestechung	Richtlinie zum ESG-Standard / zu Verstößen gegen internationale Normen und Standards	PAI 10: Verstösse gegen die UNGC-Grundsätze und gegen die Leitsätze der Organisation für wirtschaftliche Zusammenarbeit und Entwicklung (OECD) für multinationale Unternehmen
	Richtlinie zur Stimmrechtsausübung und zum Engagement mit systematischen Abstimmungskriterien, die mit der Geschlechtervielfalt in den Leitungs- und Kontrollorganen verbunden sind	PAI 13: Geschlechtervielfalt in den Leitungs- und Kontrollorganen
	Richtlinie zu umstrittenen Waffen	PAI 14: Engagement in umstrittenen Waffen

Darüber hinaus berücksichtigt der Teilfonds den optionalen Umweltindikator PAI 6 „Wasserverbrauch und Recycling“ und den optionalen Sozialindikator PAI 15 „Fehlende Massnahmen zur Bekämpfung von Korruption und Bestechung“.



Welche sind die Hauptinvestitionen dieses Finanzprodukts?

Die Liste umfasst die folgenden Investitionen, auf die der grösste Anteil der im Bezugszeitraum getätigten Investitionen des Finanzprodukts entfiel: zum September 2022.

Grösste Investitionen	Sektor	In % der Vermögenswerte	Land
ACTIVISION BLIZZARD INC	Kommunikationsdienstleistungen	3.41	Vereinigte Staaten
THERMO FISHER SCIENTIFIC INC	Gesundheitswesen	3.10	Vereinigte Staaten
PALO ALTO NETWORKS INC	Informationstechnologie	2.85	Vereinigte Staaten
ON SEMICONDUCTOR	Informationstechnologie	2.76	Vereinigte Staaten
DEXCOM INC	Gesundheitswesen	2.68	Vereinigte Staaten
VISA INC-CLASS A SHARES	Informationstechnologie	2.68	Vereinigte Staaten
AXONICS INC	Gesundheitswesen	2.52	Vereinigte Staaten
BOOKING HOLDINGS INC	Nicht-Basiskonsumgüter	2.49	Vereinigte Staaten
SIEMENS AG-REG	Industriegüter	2.48	Deutschland
QUALCOMM INC	Informationstechnologie	2.39	Vereinigte Staaten
CADENCE DESIGN SYS INC	Informationstechnologie	2.35	Vereinigte Staaten
SERVICENOW INC	Informationstechnologie	2.31	Vereinigte Staaten
PAYLOCITY HOLDING CORP	Informationstechnologie	2.25	Vereinigte Staaten
SALESFORCE INC	Informationstechnologie	2.23	Vereinigte Staaten
INTUITIVE SURGICAL INC	Gesundheitswesen	2.18	Vereinigte Staaten

Die **Vermögensallokation** gibt den jeweiligen Anteil der Investitionen in bestimmte Vermögenswerte an.

Taxonomiekonforme Tätigkeiten, ausgedrückt durch den Anteil der:

- **Umsatzerlöse**, die die gegenwärtige „Umweltfreundlichkeit“ der Unternehmen, in die investiert wird, widerspiegeln;



Wie hoch war der Anteil der nachhaltigkeitsbezogenen Investitionen?

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.

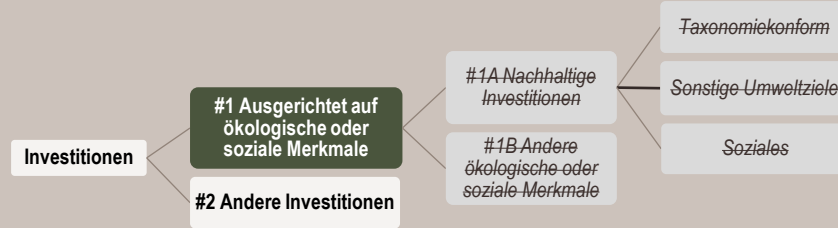
- **Wie sah die Vermögensallokation aus?**

Per 30. September 2022:

80% des Vermögens des Teilfonds wurden in Investitionen investiert, die #1 Ausgerichtet auf ökologische oder soziale Merkmale sind
20% des Vermögens des Teilfonds wurden in #2 Andere Investitionen investiert

* Zum 30. September 2022 sind die Prozentangaben zur Vermögensallokation im Berichtszeitraum, auf den sich diese Offenlegung bezieht, Schätzungen.

- **Investitionsausgaben (CapEx)**, die die umweltfreundlichen, für den Übergang zu einer grünen Wirtschaft relevanten Investitionen der Unternehmen, in die investiert wird, aufzeigen;
- **Betriebsausgaben (OpEx)**, die die umweltfreundlichen betrieblichen Aktivitäten der Unternehmen, in die investiert wird, widerspiegeln.



#1 Ausgerichtet auf ökologische oder soziale Merkmale umfasst Investitionen des Finanzprodukts, die zur Erreichung der beworbenen ökologischen oder sozialen Merkmale getätigt wurden.

#2 Andere Investitionen umfasst die übrigen Investitionen des Finanzprodukts, die weder auf ökologische oder soziale Merkmale ausgerichtet sind noch als nachhaltige Investitionen eingestuft werden.

• **In welchen Wirtschaftssektoren wurden die Investitionen getätigt?**

Per 30. September 2022 entfielen die Investitionen des Teilfonds auf die folgenden Wirtschaftssektoren:

Sektor	In % der Vermögenswerte
Kommunikationsdienstleistungen	6.79
Gesundheitswesen	4.27
Informationstechnologie	14.44
Nicht-Basiskonsumgüter	9.56
Industriegüter	56.83

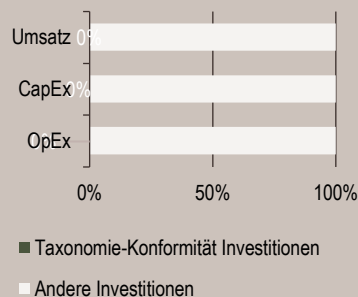


Inwiefern waren die nachhaltigen Investitionen mit einem Umweltziel mit der EU-Taxonomie konform?

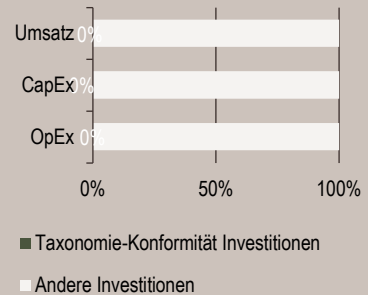
N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.

In den nachstehenden Diagrammen ist in Grün der Prozentsatz der Investitionen zu sehen, die mit der EU-Taxonomie in Einklang gebracht wurden. Da es keine geeignete Methode zur Bestimmung der Taxonomie-Konformität von Staatsanleihen gibt, zeigt die erste Grafik die Taxonomie-Konformität in Bezug auf alle Investitionen des Finanzprodukts einschliesslich der Staatsanleihen, während die zweite Grafik die Taxonomie-Konformität nur in Bezug auf die Investitionen des Finanzprodukts zeigt, die keine Staatsanleihen umfassen.*

1. Taxonomie-Konformität der Investitionen einschliesslich Staatsanleihen*



2. Taxonomie-Konformität der Investitionen ohne Staatsanleihen*



* Für die Zwecke dieser Diagramme umfasst der Begriff „Staatsanleihen“ alle Risikopositionen gegenüber Staaten.

Ermöglichende Tätigkeiten wirken unmittelbar ermöglichend darauf hin, dass andere Tätigkeiten einen wesentlichen Beitrag zu den Umweltzielen leisten.

Übergangstätigkeiten sind Tätigkeiten, für die es noch keine CO₂-armen Alternativen gibt und die unter anderem Treibhausgasemissionswerte aufweisen, die den besten Leistungen entsprechen.



Sind nachhaltige Investitionen mit einem

Umweltziel, die **die Kriterien** für ökologisch nachhaltige Wirtschaftstätigkeiten gemäss der Verordnung (EU) 2020/852 **nicht berücksichtigen**.

- **Wie hoch war der Anteil der Investitionen, die in Übergangstätigkeiten und ermöglichende Tätigkeiten geflossen sind?**
N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen
- **Wie hat sich der Anteil der Investitionen, die mit der EU-Taxonomie in Einklang gebracht wurden, im Vergleich zu früheren Bezugszeiträumen entwickelt?**
N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.



Wie hoch war der Anteil der nicht mit der EU-Taxonomie konformen nachhaltigen Investitionen mit einem Umweltziel?

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.



Wie hoch war der Anteil der sozial nachhaltigen Investitionen?

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.



Welche Investitionen fielen unter „Andere Investitionen“, welcher Anlagezweck wurde mit ihnen verfolgt, und gab es einen ökologischen oder sozialen Mindestschutz?

Die verbleibenden „Anderen Investitionen“ machen 20% des Nettoinventarwerts des Teilfonds aus.

Die „anderen“ Vermögenswerte bestehen aus:

- Investitionen in Zahlungsmittel und Zahlungsmitteläquivalente, d.h. Bankeinlagen, geeignete Geldmarktinstrumente und Geldmarktfonds, die für das Liquiditätsmanagement des Teilfonds verwendet werden,
- andere für den Teilfonds geeignete Instrumente, die nicht den beworbenen ökologischen und/oder sozialen Merkmalen entsprachen und eingesetzt wurden, (i) um die Finanzziele des Teilfonds zu erreichen, und/oder (ii) zu Diversifizierungs- und/oder Absicherungszwecken.

Ökologische oder soziale Schutzmassnahmen wurden getroffen und für alle „anderen“ Vermögenswerte bewertet, mit Ausnahme von (i) Single-Name-Derivaten, (ii) von anderen Verwaltungsgesellschaften verwalteten OGAW und/oder OGA und (iii) den vorstehend beschriebenen Investitionen in Zahlungsmittel und Zahlungsmitteläquivalente.



Welche Massnahmen wurden während des Bezugszeitraums zur Erfüllung der ökologischen und/oder sozialen Merkmale ergriffen?

Die nachstehend beschriebenen Massnahmen beziehen sich auf die Aktivitäten von AXA IM insgesamt und nicht auf die spezifischen Aktivitäten des Teilfonds.

Im Jahr 2022 verschärfte AXA IM ihre Ausschlussrichtlinien mit neuen Ausschlüssen im Zusammenhang mit unkonventionellem Öl und Gas, vor allem bezogen auf (i) Ölsand, was zum Ausschluss von Unternehmen führt, bei denen Ölsand mehr als 5% der weltweiten Ölsandproduktion ausmacht, (ii) Shale/Fracking, was zum Ausschluss von Unternehmen führt, die weniger als 100'000 Barrel Öläquivalent pro Tag (boepd) produzieren und deren Gesamtproduktion zu mehr als 30% aus Fracking stammt, und (iii) die Arktis, was zum Ausschluss von Unternehmen führt, die mehr als 10% ihrer Produktion aus der Region des Artic Monitoring and Assessment Programme (AMAP) erzielen oder auf die mehr als 5% der gesamten weltweiten arktischen Produktion entfallen.

Was die Abstimmungen im ersten Halbjahr 2022 betrifft, so hat AXA IM an 96.6% der Versammlungen, an denen die Gesellschaft abstimmen konnte, ihre Stimme abgegeben. Die Stimmabgabe von AXA IM entgegen Beschlussvorlagen liegt bei 14.2% der Abstimmungen. AXA IM zeigt sich wie schon in den Vorjahren vor allem bei Angelegenheiten, die den Verwaltungsrat betreffen, konträr, gefolgt von der Vergütung von Führungskräften, worin die Auswirkungen der jüngsten Aktualisierung der Richtlinie von AXA IM zur Einbeziehung von ESG-Kriterien in die Vergütung von CEOs ihren Niederschlag finden. Diese Abstimmungen, Interaktionen und Engagements beziehen sich auf alle von AXA IM verwalteten Portefeuilles und nicht nur auf Investitionen, die für den Teilfonds gehalten werden, sofern nachstehend keine anders lautenden Angaben gemacht werden.

Bei den Engagementaktivitäten entfielen rund 36% (33.33% für PriviEdge – AXA IM Disruptive Innovations) der Engagements von AXA IM auf Themen der Corporate Governance, worin die feste Überzeugung von AXA IM zum Ausdruck kommt, dass eine gute Unternehmensführung der Eckpfeiler einer nachhaltigen Performance ist. Die Verwaltungsräte betreffende Angelegenheiten wurden in 38% unserer Gespräche über die Corporate Governance mit den Unternehmen, in die investiert wird, angesprochen und waren damit das wichtigste Thema, gefolgt von der Vergütung von Führungskräften (28% unserer Engagements im Hinblick auf die Corporate Governance).

Bei den **Referenzwerten** handelt es sich um Indizes, mit denen gemessen wird, ob das Finanzprodukt die beworbenen ökologischen oder sozialen Merkmale erreicht.



Wie hat dieses Finanzprodukt im Vergleich zum bestimmten Referenzwert abgeschnitten?

Der bestimmte Referenzwert ist ein breiter Marktindex, der nicht auf die vom Teilfonds beworbenen ökologischen und/oder sozialen Merkmale ausgerichtet ist.

- **Wie unterscheidet sich der Referenzwert von einem breiten Marktindex?**

N/A

- **Wie hat dieses Finanzprodukt in Bezug auf die Nachhaltigkeitsindikatoren abgeschnitten, mit denen die Ausrichtung des Referenzwerts auf die beworbenen ökologischen oder sozialen Merkmale bestimmt wird?**

N/A

- **Wie hat dieses Finanzprodukt im Vergleich zum Referenzwert abgeschnitten?**

N/A

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

N/A

Ökologische und/oder soziale Merkmale

Eine **nachhaltige Investition** ist eine Investition in eine Wirtschaftstätigkeit, die zur Erreichung eines Umweltziels oder sozialen Ziels beiträgt, vorausgesetzt, dass diese Investition keine Umweltziele oder sozialen Ziele erheblich beeinträchtigt und die Unternehmen, in die investiert wird, Verfahrensweisen einer guten Unternehmensführung anwenden.

Die **EU-Taxonomie** ist ein Klassifikationssystem, das in der Verordnung (EU) 2020/852 festgelegt ist und ein Verzeichnis von **ökologisch nachhaltigen Wirtschaftstätigkeiten** enthält. In dieser Verordnung ist kein Verzeichnis der sozial nachhaltigen Wirtschaftstätigkeiten festgelegt. Nachhaltige Investitionen mit einem Umweltziel könnten taxonomiekonform sein oder nicht.

Mit **Nachhaltigkeitsindikatoren** wird gemessen, inwieweit die nachhaltigen Ziele dieses Finanzprodukts erreicht werden.

Wurden mit diesem Finanzprodukt nachhaltige Investitionen angestrebt?

Ja

Es wurden damit **nachhaltige Investitionen mit einem Umweltziel** getätigt: _____%

in Wirtschaftstätigkeiten, die nach der EU-Taxonomie als ökologisch nachhaltig einzustufen sind

in Wirtschaftstätigkeiten, die nach der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind

Es wurden damit **nachhaltige Investitionen mit einem sozialen Ziel** getätigt: _____%

Nein

Es wurden damit **ökologische/soziale Merkmale beworben**, und obwohl keine nachhaltigen Investitionen angestrebt werden, enthielt es _____ % an nachhaltigen Investitionen

mit einem Umweltziel in Wirtschaftstätigkeiten, die nach der EU-Taxonomie als ökologisch nachhaltig einzustufen sind

mit einem Umweltziel in Wirtschaftstätigkeiten, die nach der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind

mit einem sozialen Ziel

Es wurden damit **ökologische/soziale Merkmale beworben, aber keine nachhaltigen Investitionen getätigt**



Inwieweit wurden die mit dem Finanzprodukt beworbenen ökologischen und/oder sozialen Merkmale erfüllt?

Im Berichtszeitraum erfüllte der Teilfonds die beworbenen ökologischen und sozialen Merkmale durch Investitionen in Unternehmen unter Berücksichtigung ihrer Kohlenstoffintensität.

Unterdessen wurden während des Berichtszeitraums die Ausschlussrichtlinien stets verbindlich angewendet.

Der Teilfonds bewarb auch andere spezifische ökologische und soziale Merkmale, vor allem:

- Klimaschutz mit Ausschlussrichtlinien für Tätigkeiten in den Bereichen Kohle und Ölsand,
- Schutz des Ökosystems und Verhinderung von Entwaldung,
- bessere Gesundheit durch den Ausschluss von Tabak,
- Arbeitnehmer-, gesellschaftliche und Menschenrechte, Unternehmensethik, Korruptionsbekämpfung durch den Ausschluss von Unternehmen, die gegen internationale Normen und Standards, wie die UNGC-Grundsätze, die Konventionen der Internationalen Arbeitsorganisation (ILO) oder die OECD-Leitsätze für multinationale Unternehmen, verstossen.

Wie haben die Nachhaltigkeitsindikatoren abgeschnitten?

Im Berichtszeitraum wurde die Erreichung der durch den Teilfonds beworbenen ökologischen und sozialen Merkmale mit dem nachstehend aufgeführten Nachhaltigkeitsindikator gemessen:

Nachhaltigkeitsindikator	PriviEdge – AXA IM Eurozone	MSCI EMU Benchmark
Gewichtete durchschnittliche Kohlenstoffintensität (Tonnen CO ₂ -Emissionen / USD 1 Mio. Umsatz)	64.42	18.8

und im Vergleich zu vorangegangenen Zeiträumen?

N/A – Dies ist der erste Berichtszeitraum.

Bei den **wichtigsten nachteiligen Auswirkungen** handelt es sich um die bedeutendsten nachteiligen Auswirkungen von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren in den Bereichen Umwelt, Soziales und Beschäftigung, Achtung der Menschenrechte und Bekämpfung von Korruption und Bestechung.

- **Welche Ziele verfolgten die nachhaltigen Investitionen, die mit dem Finanzprodukt teilweise getätigt wurden, und wie hat die nachhaltige Investition zu diesen Zielen beigetragen?**

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.

- **Inwiefern haben die nachhaltigen Investitionen, die mit dem Finanzprodukt teilweise getätigt wurden, ökologisch oder sozial nachhaltigen Anlagezielen nicht erheblich geschadet?**

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.

Wie wurden die Indikatoren für nachteilige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.

Standen die nachhaltigen Investitionen mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte in Einklang? Nähere Angaben:

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.



Wie wurden bei diesem Finanzprodukt die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?

In der EU-Taxonomie ist der Grundsatz der „Vermeidung erheblicher Beeinträchtigungen“ festgelegt, nach dem taxonomiekonforme Investitionen die Ziele der EU-Taxonomie nicht erheblich beeinträchtigen dürfen, und es sind spezifische EU-Kriterien beigefügt.

Der Grundsatz der „Vermeidung erheblicher Beeinträchtigungen“ findet nur bei denjenigen dem Finanzprodukt zugrunde liegenden Investitionen Anwendung, die die Unionskriterien für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigen. Die dem verbleibenden Teil dieses Finanzprodukts zugrunde liegenden Investitionen berücksichtigen nicht die Unionskriterien für ökologisch nachhaltige Wirtschaftsaktivitäten.

Alle anderen nachhaltigen Investitionen dürfen ökologische oder soziale Ziele ebenfalls nicht erheblich beeinträchtigen.

Durch diese Ausschlussrichtlinien berücksichtigte der Teilfonds die folgenden Indikatoren für die wichtigsten nachteiligen Auswirkungen („PAI“):

	Relevante Richtlinien von AXA IM	PAI-Indikator
Klimaindikatoren und andere umweltbezogene Indikatoren	Richtlinie zum Klimarisiko	PAI 1: Emissionen von Treibhausgasen (THG) (Scope 1, 2 und 3, ab Januar 2023)
	Richtlinie zum Schutz des Ökosystems und zur Entwaldung	
	Richtlinie zum Klimarisiko	PAI 2: CO ₂ -Fussabdruck
	Richtlinie zum Schutz des Ökosystems und zur Entwaldung	
	Richtlinie zum Klimarisiko	PAI 3: THG-Emissionsintensität der Unternehmen, in die investiert wird
	Richtlinie zum Schutz des Ökosystems und zur Entwaldung	
	Richtlinie zum Klimarisiko	PAI 4: Engagement in Unternehmen, die im Bereich der fossilen Brennstoffe tätig sind
	Richtlinie zum Klimarisiko (nur Engagement)	
Richtlinie zum Schutz des Ökosystems und zur Entwaldung	PAI 5: Anteil des Energieverbrauchs und der Energieerzeugung aus nicht erneuerbaren Energiequellen	
		PAI 7: Tätigkeiten, die sich nachteilig auf Gebiete mit schutzbedürftiger Biodiversität auswirken

	Relevante Richtlinien von AXA IM	PAI-Indikator
Indikatoren in den Bereichen Soziales und Beschäftigung, Achtung der Menschenrechte und Bekämpfung von Korruption und Bestechung	Richtlinie zum ESG-Standard / zu Verstößen gegen internationale Normen und Standards	PAI 10: Verstöße gegen die UNGC-Grundsätze und gegen die Leitsätze der Organisation für wirtschaftliche Zusammenarbeit und Entwicklung (OECD) für multinationale Unternehmen
	Richtlinie zur Stimmrechtsausübung und zum Engagement mit systematischen Abstimmungskriterien, die mit der Geschlechtervielfalt in den Leitungs- und Kontrollorganen verbunden sind	PAI 13: Geschlechtervielfalt in den Leitungs- und Kontrollorganen
	Richtlinie zu umstrittenen Waffen	PAI 14: Engagement in umstrittenen Waffen

Darüber hinaus berücksichtigt der Teilfonds den optionalen Umweltindikator PAI 6 „Wasserverbrauch und Recycling“ und den optionalen Sozialindikator PAI 15 „Fehlende Massnahmen zur Bekämpfung von Korruption und Bestechung“.



Welche sind die Hauptinvestitionen dieses Finanzprodukts?

Die Liste umfasst die folgenden Investitionen, auf die der grösste Anteil der im Bezugszeitraum getätigten Investitionen des Finanzprodukts entfiel: zum September 2022.

Grösste Investitionen	Sektor	In % der Vermögenswerte	Land
ASML HOLDING NV	Informationstechnologie	6.59	Niederlande
DASSAULT SYSTEMES SE	Informationstechnologie	4.42	Frankreich
LVMH MOET HENNESSY LOUIS VUI	Nicht-Basiskonsumgüter	4.16	Frankreich
L'OREAL	Basiskonsumgüter	3.98	Frankreich
PERNOD RICARD SA	Basiskonsumgüter	3.96	Frankreich
UNIVERSAL MUSIC GROUP NV	Kommunikationsdienstleistungen	3.95	Niederlande
CAPGEMINI SE	Informationstechnologie	3.82	Frankreich
NOVO NORDISK A/S-B	Gesundheitswesen	3.76	Dänemark
SARTORIUS AG-VORZUG	Gesundheitswesen	3.56	Deutschland
ADYEN NV	Informationstechnologie	3.41	Niederlande
IBERDROLA SA	Versorgungsunternehmen	3.21	Spanien
UCB SA	Gesundheitswesen	3.21	Belgien
KONINKLIJKE DSM NV	Material	3.20	Niederlande
SYMRISE AG	Material	3.16	Deutschland
SAFRAN SA	Industriegüter	3.05	Frankreich

Die **Vermögensallokation** gibt den jeweiligen Anteil der Investitionen in bestimmte Vermögenswerte an.

Taxonomiekonforme Tätigkeiten, ausgedrückt durch den Anteil der:

- **Umsatzerlöse**, die die gegenwärtige „Umweltfreundlichkeit“ der Unternehmen, in die investiert wird, widerspiegeln;



Wie hoch war der Anteil der nachhaltigkeitsbezogenen Investitionen?

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.

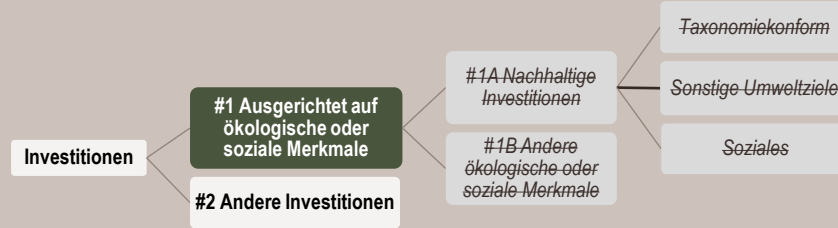
- **Wie sah die Vermögensallokation aus?**

Per 30. September 2022:

80% des Vermögens des Teilfonds wurden in Investitionen investiert, die #1 Ausgerichtet auf ökologische oder soziale Merkmale sind
20% des Vermögens des Teilfonds wurden in #2 Andere Investitionen investiert

* Zum 30. September 2022 sind die Prozentangaben zur Vermögensallokation im Berichtszeitraum, auf den sich diese Offenlegung bezieht, Schätzungen.

- **Investitionsausgaben (CapEx)**, die die umweltfreundlichen, für den Übergang zu einer grünen Wirtschaft relevanten Investitionen der Unternehmen, in die investiert wird, aufzeigen;
- **Betriebsausgaben (OpEx)**, die die umweltfreundlichen betrieblichen Aktivitäten der Unternehmen, in die investiert wird, widerspiegeln.



#1 Ausgerichtet auf ökologische oder soziale Merkmale umfasst Investitionen des Finanzprodukts, die zur Erreichung der beworbenen ökologischen oder sozialen Merkmale getätigt wurden.

#2 Andere Investitionen umfasst die übrigen Investitionen des Finanzprodukts, die weder auf ökologische oder soziale Merkmale ausgerichtet sind noch als nachhaltige Investitionen eingestuft werden.

• **In welchen Wirtschaftssektoren wurden die Investitionen getätigt?**

Per 30. September 2022 entfielen die Investitionen des Teilfonds auf die folgenden Wirtschaftssektoren:

Sektor	In % der Vermögenswerte
Informationstechnologie	20.38
Nicht-Basiskonsumgüter	14.00
Basiskonsumgüter	10.69
Kommunikationsdienstleistungen	8.38
Gesundheitswesen	15.52
Versorgungsunternehmen	5.49
Material	6.36
Industriegüter	16.85
Immobilien	1.66

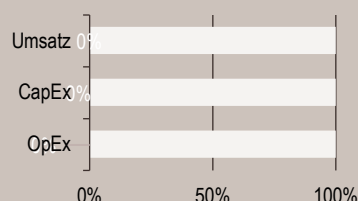


Inwiefern waren die nachhaltigen Investitionen mit einem Umweltziel mit der EU-Taxonomie konform?

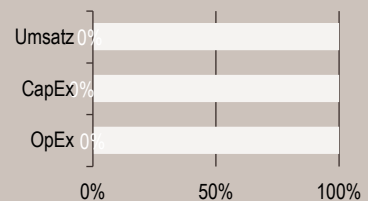
N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.

In den nachstehenden Diagrammen ist in Grün der Prozentsatz der Investitionen zu sehen, die mit der EU-Taxonomie in Einklang gebracht wurden. Da es keine geeignete Methode zur Bestimmung der Taxonomie-Konformität von Staatsanleihen gibt, zeigt die erste Grafik die Taxonomie-Konformität in Bezug auf alle Investitionen des Finanzprodukts einschliesslich der Staatsanleihen, während die zweite Grafik die Taxonomie-Konformität nur in Bezug auf die Investitionen des Finanzprodukts zeigt, die keine Staatsanleihen umfassen.*

1. Taxonomie-Konformität der Investitionen einschliesslich Staatsanleihen*



2. Taxonomie-Konformität der Investitionen ohne Staatsanleihen*



■ Taxonomie-Konformität Investitionen

□ Andere Investitionen

■ Taxonomie-Konformität Investitionen

□ Andere Investitionen

* Für die Zwecke dieser Diagramme umfasst der Begriff „Staatsanleihen“ alle Risikopositionen gegenüber Staaten.

Ermöglichende Tätigkeiten wirken unmittelbar ermöglichend darauf hin, dass andere Tätigkeiten einen wesentlichen Beitrag zu den Umweltzielen leisten.

Übergangstätigkeiten sind Tätigkeiten, für die es noch keine CO₂-armen Alternativen gibt und die unter anderem Treibhausgasemissionswerte aufweisen, die den besten Leistungen entsprechen.



Sind nachhaltige Investitionen mit einem

Umweltziel, die **die Kriterien** für ökologisch nachhaltige Wirtschaftstätigkeiten gemäss der Verordnung (EU) 2020/852 **nicht berücksichtigen**.

- **Wie hoch war der Anteil der Investitionen, die in Übergangstätigkeiten und ermöglichende Tätigkeiten geflossen sind?**
N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen
- **Wie hat sich der Anteil der Investitionen, die mit der EU-Taxonomie in Einklang gebracht wurden, im Vergleich zu früheren Bezugszeiträumen entwickelt?**
N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.



Wie hoch war der Anteil der nicht mit der EU-Taxonomie konformen nachhaltigen Investitionen mit einem Umweltziel?

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.



Wie hoch war der Anteil der sozial nachhaltigen Investitionen?

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.



Welche Investitionen fielen unter „Andere Investitionen“, welcher Anlagezweck wurde mit ihnen verfolgt, und gab es einen ökologischen oder sozialen Mindestschutz?

Die verbleibenden „Anderen Investitionen“ machen 20% des Nettoinventarwerts des Teilfonds aus.

Die „anderen“ Vermögenswerte bestehen aus:

- Investitionen in Zahlungsmittel und Zahlungsmitteläquivalente, d.h. Bankeinlagen, geeignete Geldmarktinstrumente und Geldmarktfonds, die für das Liquiditätsmanagement des Teilfonds verwendet werden,
- andere für den Teilfonds geeignete Instrumente, die nicht den beworbenen ökologischen und/oder sozialen Merkmalen entsprachen und eingesetzt wurden, (i) um die Finanzziele des Teilfonds zu erreichen, und/oder (ii) zu Diversifizierungs- und/oder Absicherungszwecken.

Ökologische oder soziale Schutzmassnahmen wurden getroffen und für alle „anderen“ Vermögenswerte bewertet, mit Ausnahme von (i) Single-Name-Derivaten, (ii) von anderen Verwaltungsgesellschaften verwalteten OGAW und/oder OGA und (iii) den vorstehend beschriebenen Investitionen in Zahlungsmittel und Zahlungsmitteläquivalente.



Welche Massnahmen wurden während des Bezugszeitraums zur Erfüllung der ökologischen und/oder sozialen Merkmale ergriffen?

Die nachstehend beschriebenen Massnahmen beziehen sich auf die Aktivitäten von AXA IM insgesamt und nicht auf die spezifischen Aktivitäten des Teilfonds.

Im Jahr 2022 verschärfte AXA IM ihre Ausschlussrichtlinien mit neuen Ausschlüssen im Zusammenhang mit unkonventionellem Öl und Gas, vor allem bezogen auf (i) Ölsand, was zum Ausschluss von Unternehmen führt, bei denen Ölsand mehr als 5% der weltweiten Ölsandproduktion ausmacht, (ii) Shale/Fracking, was zum Ausschluss von Unternehmen führt, die weniger als 100'000 Barrel Öläquivalent pro Tag (boepd) produzieren und deren Gesamtproduktion zu mehr als 30% aus Fracking stammt, und (iii) die Arktis, was zum Ausschluss von Unternehmen führt, die mehr als 10% ihrer Produktion aus der Region des Artic Monitoring and Assessment Programme (AMAP) erzielen oder auf die mehr als 5% der gesamten weltweiten arktischen Produktion entfallen.

Was die Abstimmungen im ersten Halbjahr 2022 betrifft, so hat AXA IM an 96.6% der Versammlungen, an denen die Gesellschaft abstimmen konnte, ihre Stimme abgegeben. Die Stimmabgabe von AXA IM entgegen Beschlussvorlagen liegt bei 14.2% der Abstimmungen. AXA IM zeigt sich wie schon in den Vorjahren vor allem bei Angelegenheiten, die den Verwaltungsrat betreffen, konträr, gefolgt von der Vergütung von Führungskräften, worin die Auswirkungen der jüngsten Aktualisierung der Richtlinie von AXA IM zur Einbeziehung von ESG-Kriterien in die Vergütung von CEOs ihren Niederschlag finden. Diese Abstimmungen, Interaktionen und Engagements beziehen sich auf alle von AXA IM verwalteten Portefeuilles und nicht nur auf Investitionen, die für den Teilfonds gehalten werden, sofern nachstehend keine anders lautenden Angaben gemacht werden.

Bei den Engagementaktivitäten entfielen rund 36% (60% für PriviEdge – AXA IM Eurozone) der Engagements von AXA IM auf Themen der Corporate Governance, worin die feste Überzeugung von AXA IM zum Ausdruck kommt, dass eine gute Unternehmensführung der Eckpfeiler einer nachhaltigen Performance ist. Die Verwaltungsräte betreffende Angelegenheiten wurden in 38% unserer Gespräche über die Corporate Governance mit den Unternehmen, in die investiert wird, angesprochen und waren damit das wichtigste Thema, gefolgt von der Vergütung von Führungskräften (28% unserer Engagements im Hinblick auf die Corporate Governance).

Bei den **Referenzwerten** handelt es sich um Indizes, mit denen gemessen wird, ob das Finanzprodukt die beworbenen ökologischen oder sozialen Merkmale erreicht.



Wie hat dieses Finanzprodukt im Vergleich zum bestimmten Referenzwert abgeschnitten?

Der bestimmte Referenzwert ist ein breiter Marktindex, der nicht auf die vom Teilfonds beworbenen ökologischen und/oder sozialen Merkmale ausgerichtet ist.

- **Wie unterscheidet sich der Referenzwert von einem breiten Marktindex?**

N/A

- **Wie hat dieses Finanzprodukt in Bezug auf die Nachhaltigkeitsindikatoren abgeschnitten, mit denen die Ausrichtung des Referenzwerts auf die beworbenen ökologischen oder sozialen Merkmale bestimmt wird?**

N/A

- **Wie hat dieses Finanzprodukt im Vergleich zum Referenzwert abgeschnitten?**

N/A

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

N/A

Ökologische und/oder soziale Merkmale

Eine **nachhaltige Investition** ist eine Investition in eine Wirtschaftstätigkeit, die zur Erreichung eines Umweltziels oder sozialen Ziels beiträgt, vorausgesetzt, dass diese Investition keine Umweltziele oder sozialen Ziele erheblich beeinträchtigt und die Unternehmen, in die investiert wird, Verfahrensweisen einer guten Unternehmensführung anwenden.

Die **EU-Taxonomie** ist ein Klassifikationssystem, das in der Verordnung (EU) 2020/852 festgelegt ist und ein Verzeichnis von **ökologisch nachhaltigen Wirtschaftstätigkeiten** enthält. In dieser Verordnung ist kein Verzeichnis der sozial nachhaltigen Wirtschaftstätigkeiten festgelegt. Nachhaltige Investitionen mit einem Umweltziel könnten taxonomiekonform sein oder nicht.

Mit **Nachhaltigkeitsindikatoren** wird gemessen, inwieweit die nachhaltigen Ziele dieses Finanzprodukts erreicht werden.

Wurden mit diesem Finanzprodukt nachhaltige Investitionen angestrebt?

Ja

Es wurden damit **nachhaltige Investitionen mit einem Umweltziel** getätigt: _____%

in Wirtschaftstätigkeiten, die nach der EU-Taxonomie als ökologisch nachhaltig einzustufen sind

in Wirtschaftstätigkeiten, die nach der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind

Es wurden damit **nachhaltige Investitionen mit einem sozialen Ziel** getätigt: _____%

Nein

Es wurden damit **ökologische/soziale Merkmale beworben**, und obwohl keine nachhaltigen Investitionen angestrebt werden, enthielt es _____ % an nachhaltigen Investitionen

mit einem Umweltziel in Wirtschaftstätigkeiten, die nach der EU-Taxonomie als ökologisch nachhaltig einzustufen sind

mit einem Umweltziel in Wirtschaftstätigkeiten, die nach der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind

mit einem sozialen Ziel

Es wurden damit **ökologische/soziale Merkmale beworben, aber keine nachhaltigen Investitionen getätigt**



Inwieweit wurden die mit dem Finanzprodukt beworbenen ökologischen und/oder sozialen Merkmale erfüllt?

Im Berichtszeitraum wurden die beworbenen ökologischen und/oder sozialen Merkmale dadurch erfüllt, dass der Teilfonds in Unternehmen investiert, die in einem oder mehreren der folgenden aussichtsreichen Bereiche wirtschaftlich tätig sind:

- Produktivitätssteigerung,
- Bekämpfung des Klimawandels (dazu zählen sowohl der Klimaschutz als auch die Anpassung an den Klimawandel),
- Ressourceneffizienz,
- Wohlbefinden und Ernährung,
- Zugang zu Finanzdienstleistungen,
- digitale Infrastruktur,
- zunehmende Herausforderung für das Gesundheitswesen,
- Deckung von Grundbedürfnissen.

Darüber hinaus berücksichtigte der Teilfonds die wichtigsten nachteiligen Auswirkungen (Principal Adverse Impacts, „PAIs“) von Investitionsentscheidungen, wie in diesem Dokument näher beschrieben.

• **Wie haben die Nachhaltigkeitsindikatoren abgeschnitten?**

Da der Teilfonds am 1. September 2022 aufgelegt wurde, erstreckt sich der Berichtszeitraum dieser Offenlegung auf lediglich einen Monat. In diesem Zeitraum wurde die Erreichung der vom Teilfonds beworbenen ökologischen und/oder sozialen Merkmale mit dem nachstehend aufgeführten Nachhaltigkeitsindikator gemessen:

- Die gewichtete Kohlenstoffintensität des Teilfonds (in Tonnen an CO₂-Emissionen pro jährlich investierter USD 10 Mio.)

Da diese Kennzahl zum Jahresende berechnet wird, ist es derzeit nicht möglich, Angaben über die Performance dieses Nachhaltigkeitsindikators im Berichtszeitraum zu machen.

Bei den **wichtigsten nachteiligen Auswirkungen** handelt es sich um die bedeutendsten nachteiligen Auswirkungen von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren in den Bereichen Umwelt, Soziales und Beschäftigung, Achtung der Menschenrechte und Bekämpfung von Korruption und Bestechung.

- **und im Vergleich zu vorangegangenen Zeiträumen?**

N/A – Dies ist der erste Berichtszeitraum.

- **Welche Ziele verfolgten die nachhaltigen Investitionen, die mit dem Finanzprodukt teilweise getätigt wurden, und wie hat die nachhaltige Investition zu diesen Zielen beigetragen?**

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.

- **Inwiefern haben die nachhaltigen Investitionen, die mit dem Finanzprodukt teilweise getätigt wurden, ökologisch oder sozial nachhaltigen Anlagezielen nicht erheblich geschadet?**

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.

Wie wurden die Indikatoren für nachteilige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.

Standen die nachhaltigen Investitionen mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte in Einklang? Nähere Angaben:

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.



Wie wurden bei diesem Finanzprodukt die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?

In der EU-Taxonomie ist der Grundsatz der „Vermeidung erheblicher Beeinträchtigungen“ festgelegt, nach dem taxonomiekonforme Investitionen die Ziele der EU-Taxonomie nicht erheblich beeinträchtigen dürfen, und es sind spezifische EU-Kriterien beigefügt.

Der Grundsatz der „Vermeidung erheblicher Beeinträchtigungen“ findet nur bei denjenigen dem Finanzprodukt zugrunde liegenden Investitionen Anwendung, die die Unionskriterien für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigen. Die dem verbleibenden Teil dieses Finanzprodukts zugrunde liegenden Investitionen berücksichtigen nicht die Unionskriterien für ökologisch nachhaltige Wirtschaftsaktivitäten.

Alle anderen nachhaltigen Investitionen dürfen ökologische oder soziale Ziele ebenfalls nicht erheblich beeinträchtigen.

Durch diese Ausschlussrichtlinien berücksichtigte der Teilfonds die folgenden Indikatoren für die wichtigsten nachteiligen Auswirkungen („PAI“):

PAI	GICS – Subsektor und Region	Berücksichtigte PAI
Risiko der Klimawende PAIs 1, 2, 3 und 4	Anwendungssoftware USA	Gespräche mit dem Unternehmen, in das investiert wird, über seine Fortschritte bei der Berichterstattung zu THG-Emissionen, seinen Strukturen der ESG-Governance und seinen Bemühungen für den Ausbau robusterer Kapazitäten zur Nachhaltigkeitsberichterstattung.
Globale Standards und Normen PAIs 10 und 14	Internet und Direktvermarktung Nordamerika	Das Unternehmen, in das investiert wird, war in seinem Geschäftsbetrieb mit Gesundheits- und Sicherheitsproblemen konfrontiert. Die Gespräche des Fondsmanagers mit dem Unternehmen konzentrierten sich auf die Leistungen für die Gesundheit und das Wohlergehen der Mitarbeitenden und darauf, wie Überlegungen zu Gleichberechtigung, Inklusion und sich entwickelnden Bedürfnissen der Mitarbeitenden berücksichtigt werden, sowie auf damit verbundene Abstimmungen bei Hauptversammlungen.

PAI	GICS – Subsektor und Region	Berücksichtigte PAI
Gleichberechtigung, Vielfalt und Inklusion PAIs 12 und 13	Film und Unterhaltung Nordamerika	Fortschritte des Unternehmens, in das investiert wird, bei der Offenlegung von bereinigten Vergütungsdaten nach Rasse und Geschlecht. Davor hatte sich der Fondsmanager mit dem Unternehmen getroffen, um sich über die jüngsten Bemühungen in den Bereichen Humankapital und Gleichberechtigung, Vielfalt und Inklusion im Unternehmen zu informieren und dem Unternehmen Rückmeldung zu neuen Offenlegungen des vergangenen Jahres zu geben und Überlegungen zu künftigen Offenlegungen mitzuteilen.



Welche sind die Hauptinvestitionen dieses Finanzprodukts?

Die Liste umfasst die folgenden Investitionen, auf die der grösste Anteil der im Bezugszeitraum getätigten Investitionen des Finanzprodukts entfiel: zum September 2022.

Grösste Investitionen	Sektor	In % der Vermögenswerte	Land
MICROSOFT CORP	Informationstechnologie	6.41	Vereinigte Staaten
APPLE INC	Informationstechnologie	5.00	Vereinigte Staaten
ALPHABET INC-CL A	Kommunikationsdienstleistungen	3.54	Vereinigte Staaten
MERCK & CO. INC.	Gesundheitswesen	2.77	Vereinigte Staaten
TRANE TECHNOLOGIES PLC	Industriegüter	2.60	Vereinigte Staaten
WALT DISNEY CO/THE	Kommunikationsdienstleistungen	2.47	Vereinigte Staaten
LOWE'S COS INC	Nicht-Basiskonsumgüter	2.39	Vereinigte Staaten
T-MOBILE US INC	Kommunikationsdienstleistungen	2.34	Vereinigte Staaten
CITIZENS FINANCIAL GROUP	Finanzen	2.32	Vereinigte Staaten
ALPHABET INC-CL C	Kommunikationsdienstleistungen	2.29	Vereinigte Staaten
CVS HEALTH CORP	Gesundheitswesen	2.27	Vereinigte Staaten
JPMORGAN CHASE & CO	Finanzen	2.27	Vereinigte Staaten
AMAZON.COM INC	Nicht-Basiskonsumgüter	2.25	Vereinigte Staaten
VOYA FINANCIAL INC	Finanzen	2.18	Vereinigte Staaten
APPLIED MATERIALS INC	Informationstechnologie	2.10	Vereinigte Staaten

Die **Vermögensallokation** gibt den jeweiligen Anteil der Investitionen in bestimmte Vermögenswerte an.

Taxonomiekonforme Tätigkeiten, ausgedrückt durch den Anteil der:

- **Umsatzerlöse**, die die gegenwärtige „Umweltfreundlichkeit“ der Unternehmen, in die investiert wird, widerspiegeln;



Wie hoch war der Anteil der nachhaltigkeitsbezogenen Investitionen?

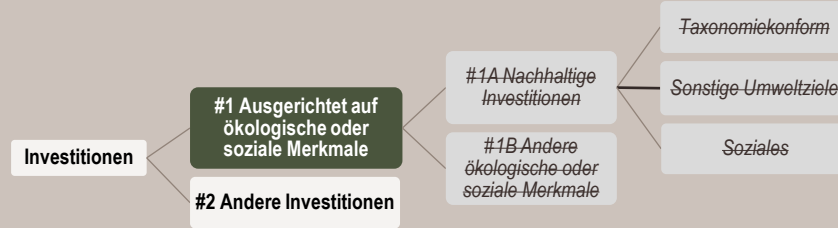
N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.

- **Wie sah die Vermögensallokation aus?**

Per 30. September 2022:

97.95% des Vermögens des Teilfonds wurden in Investitionen investiert, die #1 Ausgerichtet auf ökologische oder soziale Merkmale sind
2.05% des Vermögens des Teilfonds wurden in #2 Andere Investitionen investiert

- **Investitionsausgaben (CapEx)**, die die umweltfreundlichen, für den Übergang zu einer grünen Wirtschaft relevanten Investitionen der Unternehmen, in die investiert wird, aufzeigen;
- **Betriebsausgaben (OpEx)**, die die umweltfreundlichen betrieblichen Aktivitäten der Unternehmen, in die investiert wird, widerspiegeln.



#1 Ausgerichtet auf ökologische oder soziale Merkmale umfasst Investitionen des Finanzprodukts, die zur Erreichung der beworbenen ökologischen oder sozialen Merkmale getätigt wurden.

#2 Andere Investitionen umfasst die übrigen Investitionen des Finanzprodukts, die weder auf ökologische oder soziale Merkmale ausgerichtet sind noch als nachhaltige Investitionen eingestuft werden.

• **In welchen Wirtschaftssektoren wurden die Investitionen getätigt?**

Per 30. September 2022 entfielen die Investitionen des Teilfonds auf die folgenden Wirtschaftssektoren:

Sektor	In % der Vermögenswerte (ohne Liquidität)
Informationstechnologie	27.47
Gesundheitswesen	14.94
Kommunikationsdienstleistungen	10.64
Finanzen	10.12
Industriegüter	8.93
Nicht-Basiskonsumgüter	8.37
Basiskonsumgüter	5.85
Immobilien	5.64
Material	5.06
Versorgungsunternehmen	0.94

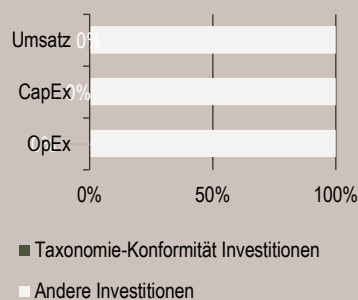


Inwiefern waren die nachhaltigen Investitionen mit einem Umweltziel mit der EU-Taxonomie konform?

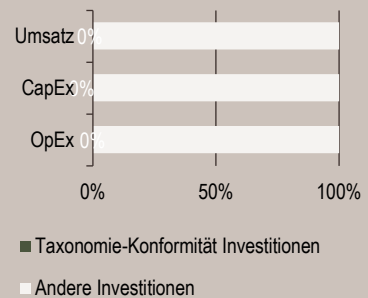
N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.

In den nachstehenden Diagrammen ist in Grün der Prozentsatz der Investitionen zu sehen, die mit der EU-Taxonomie in Einklang gebracht wurden. Da es keine geeignete Methode zur Bestimmung der Taxonomie-Konformität von Staatsanleihen gibt, zeigt die erste Grafik die Taxonomie-Konformität in Bezug auf alle Investitionen des Finanzprodukts einschliesslich der Staatsanleihen, während die zweite Grafik die Taxonomie-Konformität nur in Bezug auf die Investitionen des Finanzprodukts zeigt, die keine Staatsanleihen umfassen.*

1. Taxonomie-Konformität der Investitionen einschliesslich Staatsanleihen*



2. Taxonomie-Konformität der Investitionen ohne Staatsanleihen*



* Für die Zwecke dieser Diagramme umfasst der Begriff „Staatsanleihen“ alle Risikopositionen gegenüber Staaten.

Ermöglichende Tätigkeiten wirken unmittelbar ermöglichend darauf hin, dass andere Tätigkeiten einen wesentlichen Beitrag zu den Umweltzielen leisten.

Übergangstätigkeiten sind Tätigkeiten, für die es noch keine CO₂-armen Alternativen gibt und die unter anderem Treibhausgasemissionswerte aufweisen, die den besten Leistungen entsprechen.



Sind nachhaltige Investitionen mit einem

Umweltziel, die **die Kriterien** für ökologisch nachhaltige Wirtschaftstätigkeiten gemäss der Verordnung (EU) 2020/852 **nicht berücksichtigen**.

- **Wie hoch war der Anteil der Investitionen, die in Übergangstätigkeiten und ermöglichende Tätigkeiten geflossen sind?**
N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen
- **Wie hat sich der Anteil der Investitionen, die mit der EU-Taxonomie in Einklang gebracht wurden, im Vergleich zu früheren Bezugszeiträumen entwickelt?**
N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.



Wie hoch war der Anteil der nicht mit der EU-Taxonomie konformen nachhaltigen Investitionen mit einem Umweltziel?

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.



Wie hoch war der Anteil der sozial nachhaltigen Investitionen?

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.



Welche Investitionen fielen unter „Andere Investitionen“, welcher Anlagezweck wurde mit ihnen verfolgt, und gab es einen ökologischen oder sozialen Mindestschutz?

Zahlungsmittel fielen unter „Andere Investitionen“, die als zusätzliche Liquidität gehalten werden und auf die kein ökologischer oder sozialer Mindestschutz Anwendung fand.



Welche Massnahmen wurden während des Bezugszeitraums zur Erfüllung der ökologischen und/oder sozialen Merkmale ergriffen?

Ausgewählte Beispiele für Engagements bei einzelnen Unternehmen sind im vorstehenden Abschnitt „*Wie wurden bei diesem Finanzprodukt die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?*“ beschrieben.



Wie hat dieses Finanzprodukt im Vergleich zum bestimmten Referenzwert abgeschnitten?

Der bestimmte Referenzwert ist ein breiter Marktindex, der nicht auf die vom Teilfonds beworbenen ökologischen und/oder sozialen Merkmale ausgerichtet ist.

- **Wie unterscheidet sich der Referenzwert von einem breiten Marktindex?**
N/A
- **Wie hat dieses Finanzprodukt in Bezug auf die Nachhaltigkeitsindikatoren abgeschnitten, mit denen die Ausrichtung des Referenzwerts auf die beworbenen ökologischen oder sozialen Merkmale bestimmt wird?**
N/A
- **Wie hat dieses Finanzprodukt im Vergleich zum Referenzwert abgeschnitten?**
N/A
- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**
N/A

Bei den **Referenzwerten** handelt es sich um Indizes, mit denen gemessen wird, ob das Finanzprodukt die beworbenen ökologischen oder sozialen Merkmale erreicht.

Ökologische und/oder soziale Merkmale

Eine **nachhaltige Investition** ist eine Investition in eine Wirtschaftstätigkeit, die zur Erreichung eines Umweltziels oder sozialen Ziels beiträgt, vorausgesetzt, dass diese Investition keine Umweltziele oder sozialen Ziele erheblich beeinträchtigt und die Unternehmen, in die investiert wird, Verfahrensweisen einer guten Unternehmensführung anwenden.

Die **EU-Taxonomie** ist ein Klassifikationssystem, das in der Verordnung (EU) 2020/852 festgelegt ist und ein Verzeichnis von **ökologisch nachhaltigen Wirtschaftstätigkeiten** enthält. In dieser Verordnung ist kein Verzeichnis der sozial nachhaltigen Wirtschaftstätigkeiten festgelegt. Nachhaltige Investitionen mit einem Umweltziel könnten taxonomiekonform sein oder nicht.

Mit **Nachhaltigkeitsindikatoren** wird gemessen, inwieweit die nachhaltigen Ziele dieses Finanzprodukts erreicht werden.

Wurden mit diesem Finanzprodukt nachhaltige Investitionen angestrebt?

Ja

Es wurden damit **nachhaltige Investitionen mit einem Umweltziel** getätigt: _____%

in Wirtschaftstätigkeiten, die nach der EU-Taxonomie als ökologisch nachhaltig einzustufen sind

in Wirtschaftstätigkeiten, die nach der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind

Es wurden damit **nachhaltige Investitionen mit einem sozialen Ziel** getätigt: _____%

Nein

Es wurden damit **ökologische/soziale Merkmale beworben**, und obwohl keine nachhaltigen Investitionen angestrebt werden, enthielt es _____ % an nachhaltigen Investitionen

mit einem Umweltziel in Wirtschaftstätigkeiten, die nach der EU-Taxonomie als ökologisch nachhaltig einzustufen sind

mit einem Umweltziel in Wirtschaftstätigkeiten, die nach der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind

mit einem sozialen Ziel

Es wurden damit **ökologische/soziale Merkmale beworben, aber keine nachhaltigen Investitionen getätigt**



Inwieweit wurden die mit dem Finanzprodukt beworbenen ökologischen und/oder sozialen Merkmale erfüllt?

Während des Berichtszeitraums war der Teilfonds im Rahmen seiner Anlagepolitik bestrebt, neben anderen Merkmalen auch ökologische oder soziale Merkmale bzw. eine Kombination aus beiden zu bewerben. Der Teilfonds hat zwar nicht das Ziel oder die Verpflichtung, in Anlagen zu investieren, die als "nachhaltige Investitionen" im Sinne der SFDR gelten. Der Fondsmanager war jedoch bestrebt, als integralen Bestandteil des Anlageverfahrens die positiven ESG-Merkmale der Investitionen des Teilfonds anhand messbarer Kriterien zu bewerten, um die wesentlichsten ESG-Praktiken in dem Sektor zu beobachten, in dem eine Investition angesiedelt ist.

Die ESG-Faktoren waren im Berichtszeitraum ein wichtiger Bestandteil des vom Teilfonds im Bereich der Unternehmensanleihen durchgeführten Researchprozesses. Dabei wurde eine fundamentale Bottom-up-Analyse von Unternehmensanleihen mit der Überprüfung aller wesentlichen ESG-Faktoren verknüpft, um eine ganzheitliche Bewertung der Stärken, Schwächen und potenziellen Risiken der zugrunde liegenden Anlagen anzustellen.

Zum jetzigen Zeitpunkt lässt sich jedoch nicht nachverfolgen, ob solche Investitionen zu bedeutenden Veränderungen führen oder ob sie sich tatsächlich auf ökologische und soziale Herausforderungen ausgewirkt haben.

- **Wie haben die Nachhaltigkeitsindikatoren abgeschnitten?**

In den vorvertraglichen Offenlegungen für den Teilfonds gemäss SFDR wurden für den Zeitraum, auf den sich dieser Bericht bezieht, keine speziellen Nachhaltigkeitsindikatoren identifiziert. Nach Auffassung des Fondsmanagers sind allerdings die folgenden ESG-Indikatoren zur Beurteilung des allgemeinen ökologischen und sozialen Profils des Teilfonds von Bedeutung.

1. Schutz der Menschen- und Arbeitnehmerrechte, Förderung des sozialen Zusammenhalts und der sozialen Inklusion

- Die Beteiligungen des Teilfonds an Unternehmen, die gegen den Global Compact der Vereinten Nationen (UNGC) verstossen, betragen 0%.
- Die Beteiligungen des Teilfonds an Emissionen von Staaten, die vom Freedom House Index als "unfrei" eingestuft werden, betragen 0%.
- Die Beteiligungen des Teilfonds an Unternehmen, die mehr als 5% ihrer Einnahmen aus Tabak, Glücksspiel oder Erwachsenenunterhaltung erzielen, betragen 0%.

2. Reduktion der Treibhausgasemissionen

Die CO₂-Emissionsintensität des Portefeuilles des Teilfonds (zum 30. September 2022) beträgt:

- 46.7 Tonnen CO₂e / USD 1 Mio. Umsatz (Scope 1 + 2),
- 187 Tonnen CO₂e / USD 1 Mio. Umsatz (Scope 3 Upstream),
- 369.8 Tonnen CO₂e / USD 1 Mio. Umsatz (Scope 3 Downstream) für Unternehmensemittenten und 276,3 Tonnen CO₂e / USD 1 Mio. an nominalem BIP für staatliche Emittenten.

Nachstehende Tabelle zeigt die Aufteilung des Portefeuilles des Teilfonds auf Grundlage der Umweltperformance staatlicher Emittenten, einschliesslich THG-Emissionen (Klassifikation per 30. September 2022):

Kategorie	Anzahl	Gewichtung (%)
Champion	6	15.41
Outperformer	7	24.99
Neutral	0	0
Underperformer	0	0
Nachzügler	0	0
Nicht klassifiziert*	1	4.27
Total	14	44.67

* einziger nicht klassifizierter staatlicher Emittent ist die EU

Nachstehende Tabelle zeigt die Aufteilung des Portefeuilles des Teilfonds auf Grundlage der THG-Emissionen von Unternehmensemittenten (Klassifikation per 30. September 2022):

Kategorie	Anzahl	Gewichtung (%)
Champion	20	21.51
Outperformer	9	6.10
Neutral	14	9.54
Underperformer	10	6.10
Nachzügler	1	0.37
Nicht klassifiziert*	13	6.14
Total	67	49.76

3. Reduktion des Geschäfts mit fossilen Brennstoffen mit dem allgemeinen Ziel, das Risiko des Klimawandels zu mindern

Die Investitionen des Teilfonds in Unternehmen, die mehr als 30% ihrer Einnahmen aus fossilen Brennstoffen zur Stromerzeugung erzielen oder kein ehrgeiziges Dekarbonisierungsziel aufweisen, betragen 0%.

Die Investitionen des Teilfonds in Unternehmen, die mehr als 5% ihrer Einnahmen aus der Förderung der umweltschädlichsten fossilen Brennstoffe erzielen, betragen 0%.

Die Investitionen des Teilfonds in Unternehmen, die mehr als 5% ihrer Einnahmen aus der Gewinnung von Kraftwerkskohle und deren Verkauf erzielen, betragen 0%.

• **und im Vergleich zu vorangegangenen Zeiträumen?**

N/A – Dies ist der erste Berichtszeitraum.

• **Welche Ziele verfolgten die nachhaltigen Investitionen, die mit dem Finanzprodukt teilweise getätigt wurden, und wie hat die nachhaltige Investition zu diesen Zielen beigetragen?**

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.

Bei den **wichtigsten nachteiligen Auswirkungen** handelt es sich um die bedeutendsten nachteiligen Auswirkungen von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren in den Bereichen Umwelt, Soziales und Beschäftigung, Achtung der Menschenrechte und Bekämpfung von Korruption und Bestechung.

- **Inwiefern haben die nachhaltigen Investitionen, die mit dem Finanzprodukt teilweise getätigt wurden, ökologisch oder sozial nachhaltigen Anlagezielen nicht erheblich geschadet?**

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.

Wie wurden die Indikatoren für nachteilige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.

Standen die nachhaltigen Investitionen mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte in Einklang? Nähere Angaben:

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.



Wie wurden bei diesem Finanzprodukt die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?

In der EU-Taxonomie ist der Grundsatz der „Vermeidung erheblicher Beeinträchtigungen“ festgelegt, nach dem taxonomiekonforme Investitionen die Ziele der EU-Taxonomie nicht erheblich beeinträchtigen dürfen, und es sind spezifische EU-Kriterien beigefügt.

Der Grundsatz der „Vermeidung erheblicher Beeinträchtigungen“ findet nur bei denjenigen dem Finanzprodukt zugrunde liegenden Investitionen Anwendung, die die Unionskriterien für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigen. Die dem verbleibenden Teil dieses Finanzprodukts zugrunde liegenden Investitionen berücksichtigen nicht die Unionskriterien für ökologisch nachhaltige Wirtschaftsaktivitäten.

Alle anderen nachhaltigen Investitionen dürfen ökologische oder soziale Ziele ebenfalls nicht erheblich beeinträchtigen.

Der Teilfonds berücksichtigte Indikatoren für die wichtigsten nachteiligen Auswirkungen bei den Ausschlüssen. Zum 30. September wies der Teilfonds keine Investitionen in Unternehmens- und staatlichen Emittenten auf, die gegen die folgenden Indikatoren für die wichtigsten nachteiligen Auswirkungen verstossen:

- PAI 10: Verstöße gegen die UNGC-Grundsätze und gegen die Leitsätze der Organisation für wirtschaftliche Zusammenarbeit und Entwicklung (OECD) für multinationale Unternehmen;
- PAI 14: Engagement in umstrittenen Waffen (Antipersonenminen, Streumunition, chemische und biologische Waffen);
- PAI 16: Länder, in die investiert wird, die gegen soziale Bestimmungen verstossen.

Darüber hinaus wies der Teilfonds zum 30. September 2022 keine Investitionen in Unternehmen und staatlichen Emittenten auf, die als "Nachzügler" eingestuft wurden – d. h. die schlechtesten 20% innerhalb ihrer Vergleichsgruppe, berechnet auf der Grundlage ihrer THG-Intensität (PAI 3) für Unternehmensemittenten und der Umweltperformance, einschliesslich der THG-Intensität der Volkswirtschaften (PAI 15) für staatliche Emittenten – mit Ausnahme von einem Emittenten, der zum 30. September 2022 als passiver Verstoss identifiziert wurde. Das Anlageteam trennte sich anschliessend von dieser Position (Verkauf am 24./25. Oktober 2022).



Welche sind die Hauptinvestitionen dieses Finanzprodukts?

Die Liste umfasst die folgenden Investitionen, auf die der grösste Anteil der im Bezugszeitraum getätigten Investitionen des Finanzprodukts entfiel: zum September 2022.

Grösste Investitionen	Sektor	In % der Vermögenswerte	Land
Spain Government Bond 1.25% 10/31/2030 144A REG S	Staatsanleihen	6.0	Spanien
Bundesobligation 10/10/2025 REG S	Staatsanleihen	6.0	Deutschland
Czech Republic Government Bond .45% 10/25/2023 REG S	Staatsanleihen	4.4	Tschechische Republik
Nykredit Realkredit AS 1% 10/01/2050 REG S	Asset-Backed Securities	4.0	Dänemark
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 04/15/2023 INDEX LINKED TO CPTFEMU REG S	Staatsanleihen	3.7	Deutschland
Nykredit Realkredit AS 1% 10/01/2053 REG S	Asset-Backed Securities	2.7	Dänemark

Grösste Investitionen	Sektor	In % der Vermögenswerte	Land
European Union 07/04/2035 REG S	Staatsanleihen	2.6	Supranationale Organisationen
ICELAND GOVERNMENT INTERNATIONAL BOND 04/15/2028 REG S	Staatsanleihen	2.1	Island
Estonia Government International Bond .125% 06/10/2030 REG S	Staatsanleihen	1.9	Estland
Societe Du Grand Paris EPIC 11/25/2030 REG S	Staatsanleihen	1.8	Frankreich
Hungary Government International Bond 1.75% 06/05/2035 REG S	Staatsanleihen	1.7	Ungarn
Romanian Government International Bond 2.625% 12/02/2040 REG S	Staatsanleihen	1.6	Rumänien
Nykredit Realkredit AS 3.5% 10/01/2053 REG S	Unternehmensanleihen	1.3	Dänemark
European Union 07/04/2031 REG S	Supranationale Organisationen	1.2	Supranationale Organisationen
ASTM Spa 01/25/2030 REG S	Unternehmensanleihen	1.1	Italien

Die **Vermögensallokation** gibt den jeweiligen Anteil der Investitionen in bestimmte Vermögenswerte an.

Taxonomiekonforme Tätigkeiten, ausgedrückt durch den Anteil der:

- **Umsatzerlöse**, die die gegenwärtige „Umweltfreundlichkeit“ der Unternehmen, in die investiert wird, widerspiegeln;
- **Investitionsausgaben** (CapEx), die die umweltfreundlichen, für den Übergang zu einer grünen Wirtschaft relevanten Investitionen der Unternehmen, in die investiert wird, aufzeigen;
- **Betriebsausgaben** (OpEx), die die umweltfreundlichen betrieblichen Aktivitäten der Unternehmen, in die investiert wird, widerspiegeln.



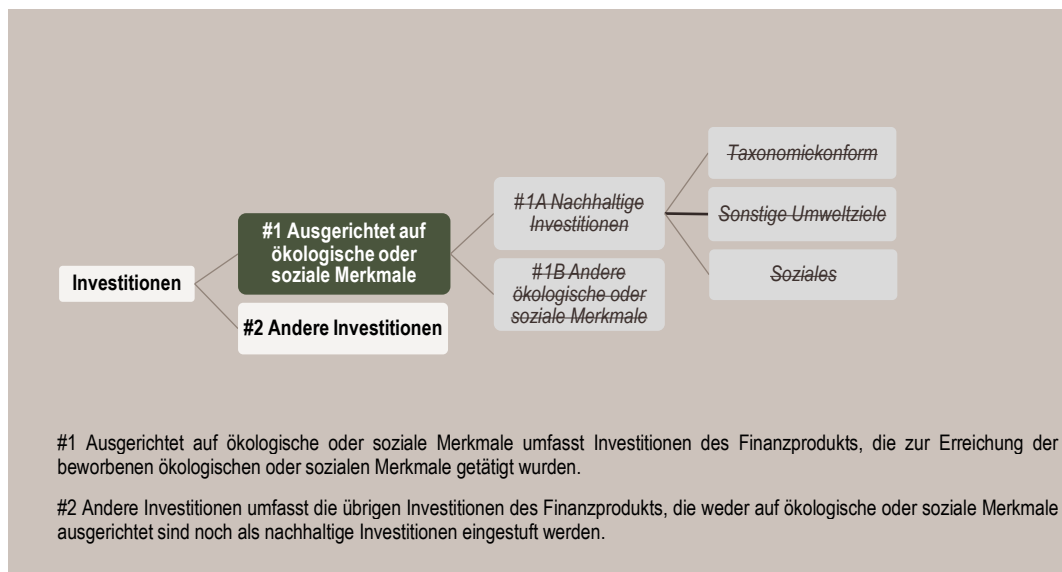
Wie hoch war der Anteil der nachhaltigkeitsbezogenen Investitionen?

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.

- **Wie sah die Vermögensallokation aus?**

Per 30. September 2022:

94.45% des Vermögens des Teilfonds wurden in Investitionen investiert, die #1 Ausgerichtet auf ökologische oder soziale Merkmale sind
5.55% des Vermögens des Teilfonds wurden in #2 Andere Investitionen investiert



- **In welchen Wirtschaftssektoren wurden die Investitionen getätigt?**

Per 30. September 2022 entfielen die Investitionen des Teilfonds auf die folgenden Wirtschaftssektoren:

Sektor	In % der Vermögenswerte
Finanzen	33.18
Industriegüter	7.09
Nicht-Basiskonsumgüter	2.33
Versorgungsunternehmen	1.90
Gesundheitswesen	1.58
Informationstechnologie	1.34
Kommunikationsdienstleistungen	0.83
Basiskonsumgüter	0.78
Immobilien	0.41

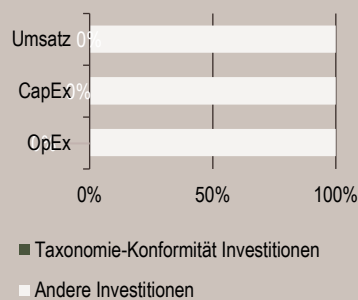


Inwiefern waren die nachhaltigen Investitionen mit einem Umweltziel mit der EU-Taxonomie konform?

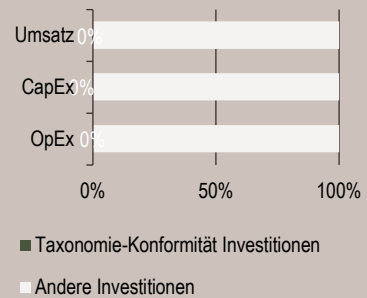
N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.

In den nachstehenden Diagrammen ist in Grün der Prozentsatz der Investitionen zu sehen, die mit der EU-Taxonomie in Einklang gebracht wurden. Da es keine geeignete Methode zur Bestimmung der Taxonomie-Konformität von Staatsanleihen* gibt, zeigt die erste Grafik die Taxonomie-Konformität in Bezug auf alle Investitionen des Finanzprodukts einschliesslich der Staatsanleihen, während die zweite Grafik die Taxonomie-Konformität nur in Bezug auf die Investitionen des Finanzprodukts zeigt, die keine Staatsanleihen umfassen.

1. Taxonomie-Konformität der Investitionen einschliesslich Staatsanleihen*



2. Taxonomie-Konformität der Investitionen ohne Staatsanleihen*



* Für die Zwecke dieser Diagramme umfasst der Begriff „Staatsanleihen“ alle Risikopositionen gegenüber Staaten.

Ermöglichende Tätigkeiten wirken unmittelbar ermöglichend darauf hin, dass andere Tätigkeiten einen wesentlichen Beitrag zu den Umweltzielen leisten.

Übergangstätigkeiten sind Tätigkeiten, für die es noch keine CO₂-armen Alternativen gibt und die unter anderem Treibhausgasemissionswerte aufweisen, die den besten Leistungen entsprechen.



Sind nachhaltige Investitionen mit einem

Umweltziel, die die Kriterien für ökologisch nachhaltige Wirtschaftstätigkeiten gemäss der Verordnung (EU) 2020/852 nicht berücksichtigen.

- Wie hoch war der Anteil der Investitionen, die in Übergangstätigkeiten und ermöglichende Tätigkeiten geflossen sind?

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen

- Wie hat sich der Anteil der Investitionen, die mit der EU-Taxonomie in Einklang gebracht wurden, im Vergleich zu früheren Bezugszeiträumen entwickelt?

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.



Wie hoch war der Anteil der nicht mit der EU-Taxonomie konformen nachhaltigen Investitionen mit einem Umweltziel?

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.



Wie hoch war der Anteil der sozial nachhaltigen Investitionen?

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.



Welche Investitionen fielen unter „Andere Investitionen“, welcher Anlagezweck wurde mit ihnen verfolgt, und gab es einen ökologischen oder sozialen Mindestschutz?

Zahlungsmittel und Derivate zu Diversifizierungszwecken. In Anbetracht der Art dieser Vermögenswerte wurden keine Schutzmassnahmen getroffen oder als erforderlich erachtet.



Welche Massnahmen wurden während des Bezugszeitraums zur Erfüllung der ökologischen und/oder sozialen Merkmale ergriffen?

Der Fondsmanager steht in einem kontinuierlichen Dialog mit den im Portefeuille des Teilfonds enthaltenen Emittenten. Dies erfolgt per E-Mail, über direkte Videokonferenzen oder über die Teilnahme an Roadshows.

Das Engagement des Fondsmanagers lässt sich in zwei Kategorien unterteilen:

- Proaktiv
- Reaktion auf ESG-Belange, z. B. vermeintliche UNGC-Verstösse

Für das Portefeuille des Teilfonds führte der Fondsmanager im Zeitraum vom 1. Oktober 2021 bis zum 30. September 2022 Engagements bei 16 Emittenten durch.

NORDEUROPÄISCHE STAATLICHE EMITTENTEN

Das Portfoliomanagement arrangierte zwei Treffen mit Vertretern der Regierung eines nordeuropäischen Landes, um deren Strategie zur grünen Finanzierung und das nationale Konzept zur Anpassung an den Klimawandel zu besprechen. Der Fondsmanager würdigte die umfassende Vorbereitung und den "ausgeklügelten Charakter der Präsentation". Er konnte nicht nur finanzielle Fundamentaldaten, sondern auch nachhaltigkeitsbezogene Belange diskutieren. Durch die Anwesenheit von Vertretern eines Ministeriums mit Bereichsspezialisierung wurde die Gelegenheit für direkte Gespräche geschaffen. Ein Kunde oder Investor, für den das ESG-Thema wichtig ist, kann sich also in dem Wissen, dass seine Meinung berücksichtigt wird, gut aufgehoben fühlen.

Während des ersten Zusammentreffens wurden dem Fondsmanager ein nationaler Plan zur Anpassung an den Klimawandel und ein Klimawandel-Szenario bis zum Jahr 2100 auf Grundlage des fünften Berichts des Weltklimarats (Intergovernmental Panel on Climate Change, IPPC) vorgelegt. Dies führte zu einer Diskussion darüber, wie die Bedrohung von Mensch, Wirtschaft, Infrastruktur, Bauwesen und Umwelt aufgrund der Auswirkungen des Klimawandels durch den Einsatz grüner Finanzmittel gemindert werden kann.

Das zweite Treffen konzentrierte sich auf die Erörterung von an Nachhaltigkeitsbelange gebundenen Staatsanleihen. Der Fondsmanager teilte zudem seine Überlegungen über die Gelegenheiten, die grüne Anleihen von supranationalen, staatlichen Agenturen (SSA) mit kurzen Laufzeiten bieten. Hierbei handelt es sich vorerst noch um eine Marktnische, die es staatlichen Emittenten künftig ermöglichen könnte, derlei Wertpapiere zu begeben.

STROMVERSORGER

Die Zahl an Windparks ist durch den Ausbau der erneuerbaren Energien in Europa deutlich gestiegen. Allerdings hat der Fondsmanager festgestellt, dass sich Rotorblätter von Windkraftanlagen nur schwer recyceln lassen. Derzeit können die für ihre Herstellung verwendeten Komponenten nicht wiederverwertet werden. Der Fondsmanager arbeitet mit zwei Unternehmen aus dem Windenergiesektor in Bezug auf dieses Thema zusammen. Dies ist zwar kein dringliches Problem, denn die bestehenden Windparks sind noch relativ jung und ihre Lebensdauer kann sich auf 20 bis 25 Jahre erstrecken. Allerdings müssen laufend kaputte oder nicht funktionierende Rotorblätter ersetzt werden. Einer der Emittenten hat unmissverständlich klargestellt, dass die Rotorblätter nicht auf Mülldeponien landen, sondern in speziellen Lagern aufbewahrt werden, bis neue Technologien für ihr Recycling zur Verfügung stehen. Der Fondsmanager wird dieses Thema im Auge behalten und mit beiden Emittenten jährlich Rücksprache halten.

Bei den **Referenzwerten** handelt es sich um Indizes, mit denen gemessen wird, ob das Finanzprodukt die beworbenen ökologischen oder sozialen Merkmale erreicht.



Wie hat dieses Finanzprodukt im Vergleich zum bestimmten Referenzwert abgeschnitten?

Der Bloomberg Barclays Euro Aggregate EUR Index ist ein breiter Marktindex, der nicht auf die vom Teilfonds beworbenen ökologischen und/oder sozialen Merkmale ausgerichtet ist.

- **Wie unterscheidet sich der Referenzwert von einem breiten Marktindex?**

N/A

- **Wie hat dieses Finanzprodukt in Bezug auf die Nachhaltigkeitsindikatoren abgeschnitten, mit denen die Ausrichtung des Referenzwerts auf die beworbenen ökologischen oder sozialen Merkmale bestimmt wird?**

N/A

- **Wie hat dieses Finanzprodukt im Vergleich zum Referenzwert abgeschnitten?**

N/A

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

N/A

Ökologische und/oder soziale Merkmale

Eine **nachhaltige Investition** ist eine Investition in eine Wirtschaftstätigkeit, die zur Erreichung eines Umweltziels oder sozialen Ziels beiträgt, vorausgesetzt, dass diese Investition keine Umweltziele oder sozialen Ziele erheblich beeinträchtigt und die Unternehmen, in die investiert wird, Verfahrensweisen einer guten Unternehmensführung anwenden.

Die **EU-Taxonomie** ist ein Klassifikationssystem, das in der Verordnung (EU) 2020/852 festgelegt ist und ein Verzeichnis von **ökologisch nachhaltigen Wirtschaftstätigkeiten** enthält. In dieser Verordnung ist kein Verzeichnis der sozial nachhaltigen Wirtschaftstätigkeiten festgelegt. Nachhaltige Investitionen mit einem Umweltziel könnten taxonomiekonform sein oder nicht.

Mit **Nachhaltigkeitsindikatoren** wird gemessen, inwieweit die nachhaltigen Ziele dieses Finanzprodukts erreicht werden.

Wurden mit diesem Finanzprodukt nachhaltige Investitionen angestrebt?

Ja

Es wurden damit **nachhaltige Investitionen mit einem Umweltziel** getätigt: _____%

in Wirtschaftstätigkeiten, die nach der EU-Taxonomie als ökologisch nachhaltig einzustufen sind

in Wirtschaftstätigkeiten, die nach der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind

Es wurden damit **nachhaltige Investitionen mit einem sozialen Ziel** getätigt: _____%

Nein

Es wurden damit **ökologische/soziale Merkmale beworben**, und obwohl keine nachhaltigen Investitionen angestrebt werden, enthielt es _____% an nachhaltigen Investitionen

mit einem Umweltziel in Wirtschaftstätigkeiten, die nach der EU-Taxonomie als ökologisch nachhaltig einzustufen sind

mit einem Umweltziel in Wirtschaftstätigkeiten, die nach der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind

mit einem sozialen Ziel

Es wurden damit **ökologische/soziale Merkmale beworben, aber keine nachhaltigen Investitionen getätigt**



Inwieweit wurden die mit dem Finanzprodukt beworbenen ökologischen und/oder sozialen Merkmale erfüllt?

Der Teilfonds hat im Berichtszeitraum ökologische und soziale Merkmale beworben und dabei folgende Massnahmen ergriffen.

1. Begrenzte Investitionen in Unternehmen, die an kontroversen Tätigkeiten beteiligt sind, und in Unternehmen mit kontroversen Verhalten

Der Teilfonds erfüllte dieses Merkmal, indem er die normenbasierten Kriterien für verantwortungsbewusstes Investieren von NN IP anwandte, wie sie in der Responsible Investment Policy (Richtlinie für verantwortliches Investieren) von NN IP dargelegt sind. Im Berichtszeitraum investierte der Teilfonds in Übereinstimmung mit den in der Responsible Investment Policy von NN IP und dem Responsible Investment Framework von NN IP festgelegten Schwellenwerten nicht in Unternehmen, die einen bestimmten Prozentsatz ihrer Umsätze mit folgenden Aktivitäten erwirtschafteten:

- Entwicklung, Herstellung, Wartung von oder Handel mit umstrittenen Waffen,
- Angebot umstrittener Waffen,
- Produktion von Tabak,
- Produktion von Ölsand und kontroversen Pipelines,
- Förderung von Kraftwerkskohle.

Die Responsible Investment Policy von NN IP ist verfügbar auf: <https://www.nnip.com/en-INT/professional/asset-management/responsible-investing-policy-documents>.

Die Beurteilung, ob ein Unternehmen die oben genannten Tätigkeiten ausübt, erfolgt auf der Grundlage externer Informationen von ESG-Datenanbietern.

Die Performance dieses Merkmals wurde anhand des Indikators „Anzahl der Emittenten, die auf der Basis der Ausschlussliste vom Anlageuniversum ausgeschlossen sind“ gemessen.

2. ESG-Integration im Anlageverfahren

Der Teilfonds erfüllte diese Merkmale mithilfe des Ansatzes des Fondsmanagers zur ESG-Integration. Der Zweck bestand darin, ESG-Informationen bei der Beurteilung von Unternehmen heranzuziehen, um Risiken oder Chancen in Bezug auf ESG-Faktoren zu identifizieren. Das Ziel konzentriert sich daher auf das Anlageverfahren und nicht auf die Erzielung bestimmter Ergebnisse. Im Berichtszeitraum wurden bei der Mehrzahl der Investitionen im Einklang mit dem Ziel Umwelt-, Sozial- und Governance-Risiken und -Chancen (ESG) (i) auf der Grundlage ihrer Wesentlichkeit ermittelt, (ii) während des gesamten Anlageverfahrens konsequent bewertet und (iii) systematisch dokumentiert. Der zusätzliche Einblick aufgrund der ESG-Daten wurde genutzt, um Risiken zu mindern und neue Anlagegelegenheiten zu nutzen.

Im Hinblick auf (i) oben legt das NN IP Materiality Framework für Unternehmen fest, welche ESG-Faktoren für welche Sektoren relevant (wesentlich) sind. Das Rahmenwerk besteht aus vier Säulen: Geschäftsmodell, Governance-, Umwelt- und Sozialfaktoren. Die Governance-, Umwelt- und Sozialfaktoren werden wiederum in bestimmte Themen unterteilt.

Im Hinblick auf (ii) oben führt die vorherige Bewertung zu einer grossen Anzahl von Datenpunkten, die in einer ESG-Gesamtbewertung resultieren. Dieser ESG-Score und/oder die zugrunde liegenden Daten beeinflussen die interne Beurteilung eines Unternehmens. Ein besserer ESG-Score wirkt sich unter sonst gleichen Umständen auf die Beurteilung eines Unternehmens positiv aus.

Im Hinblick auf (iii) oben beeinflussen der ESG-Score und die Analyse der zugrunde liegenden Informationen die Beurteilung eines Unternehmens, was anschliessend in einem Anlageargument festgehalten wird.

3. Einhaltung der Grundsätze einer guten Unternehmensführung, Beachtung der Menschen- und Arbeitnehmerrechte, des Umweltschutzes und Verhütung von Bestechung und Korruption

Der Teilfonds erfüllte dieses Merkmal, indem beurteilt wurde, inwieweit die Unternehmen, in die investiert wird, im Einklang mit den einschlägigen Rechtsvorschriften und international anerkannten Standards handeln: den OECD-Leitsätzen für multinationale Unternehmen, den UN-Leitprinzipien für Wirtschaft und Menschenrechte und dem UN Global Compact.

Jedes Unternehmen wird laufend auf Verstösse gegen die „globalen Standards“ hin überprüft. Unternehmen, die diese globalen Standards nicht einhalten, wurden vom NN IP Controversy & Engagement Council bewertet, wo weiter untersucht wurde, ob es einen Verstoß gegen die globalen Standards gab. Wenn dies der Fall war, wurde mit diesen Unternehmen ein Dialog aufgenommen, um Abhilfe gegen die Verstösse zu schaffen und/oder die Auswirkungen zu mildern. Wenn diese Ergebnisse nicht erreichbar schienen, wurden die Unternehmen ausgeschlossen. Eine Liste der Unternehmen, die auf der Grundlage von Verstössen gegen globale Standards ausgeschlossen wurden, wurde im Berichtszeitraum auf der Website von NN IP veröffentlicht.

Die Performance dieses Merkmals wurde vom Indikator „Anzahl der Emittenten, die an wesentlichen Verstössen gegen international anerkannte Standards, zum Beispiel: die OECD-Leitsätze für multinationale Unternehmen, die UN-Leitprinzipien für Wirtschaft und Menschenrechte und die UNGC-Grundsätze, beteiligt sind“ gemessen.

4. Bevorzugung von Inklusion durch Engagement anstelle von Ausschlüssen

- **Normenbasiertes Engagement:** In Übereinstimmung mit der normenbasierten RI-Richtlinie von NN IP schliesst der Teilfonds Investitionen in Emittenten aus, die unter anderem an der Entwicklung, Herstellung und Wartung oder am Verkauf von umstrittenen Waffen, an der Herstellung von Tabakerzeugnissen, der Förderung von Kraftwerkskohle und/oder am Abbau von Ölsand beteiligt sind. Die Einhaltung der normenbasierten RI-Kriterien beruht auf im Voraus in der RI-Richtlinie von NN IP angegebenen Umsatzschwellen und stützt sich auf Daten Dritter. Wenn es starke Hinweise darauf gibt, dass ein Emittent möglicherweise die auf den normenbasierten RI-Kriterien beruhenden Mindestanforderungen von NN IP nicht erfüllt, wird bewertet, ob dies eine Verletzung dieser Kriterien darstellt. Wenn man zu dem Schluss kommt, dass die Verhaltens- und Verfahrensweisen von Unternehmen, in die investiert wird, über ein Engagement korrigiert werden können, wird diese Vorgehensweise einer Veräusserung vorgezogen. Die aktuellen Schwellenwerte und Tätigkeiten finden Sie in der NN IP Responsible Investment Policy, die auf der Website von NN IP zur Verfügung steht.

- **Engagements in Bezug auf Kontroversen:** Jedes Unternehmen wurde laufend auf bestehende ESG-Kontroversen hin überprüft. ESG-Kontroversen werden anhand von unabhängigen Daten bewertet, indem ein Score (1 = niedrigste Bewertung, 5 = höchste Bewertung) verliehen wird. Unternehmen mit einem „Controversy Score“ von 4 oder 5 wurden vom NN IP Controversy & Engagement Council beurteilt, der eingehender untersuchte, ob ein Verstoß gegen die normenbasierten RI-Kriterien von NN IP vorlag. Basierend auf diesen Analysen wird entschieden, ob es zu einem Engagement bei dem Unternehmen kommt oder ob das Unternehmen auf die Ausschlussliste gesetzt wird. Eine Liste der Unternehmen, die auf der Grundlage dieser Kontroversen ausgeschlossen wurden, wurde im Berichtszeitraum auf der Website von NN IP veröffentlicht.

Die Performance dieses Merkmals wurde anhand des Indikators „Anzahl der Emittenten, auf die infolge eines Engagements in Bezug auf eine Kontroverse Einfluss genommen wurde“ gemessen.

• **Wie haben die Nachhaltigkeitsindikatoren abgeschnitten?**

Mithilfe der folgenden Nachhaltigkeitsindikatoren wurde im Berichtszeitraum die Erreichung jedes der vom Teilfonds beworbenen ökologischen oder sozialen Merkmale gemessen:

Indikator	Portefeuille
Anzahl der Emittenten, die an wesentlichen Verstössen gegen international anerkannte Standards, zum Beispiel die OECD-Leitsätze für multinationale Unternehmen, die UN-Leitprinzipien für Wirtschaft und Menschenrechte und die UNGC-Grundsätze, beteiligt sind	0
Anzahl der Emittenten, auf die infolge eines Engagements in Bezug auf eine Kontroverse Einfluss genommen wurde	88
Anzahl der Emittenten, gegen die der UN-Sicherheitsrat ein Waffenembargo verhängt hat und die in der Liste der Financial Action Task Force geführt werden (Call for Action)	0
Anzahl der Emittenten, die auf der Basis der Ausschlussliste vom Anlageuniversum ausgeschlossen sind	Konform mit der Richtlinie von NN IP

Bei den **wichtigsten nachteiligen Auswirkungen** handelt es sich um die bedeutendsten nachteiligen Auswirkungen von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren in den Bereichen Umwelt, Soziales und Beschäftigung, Achtung der Menschenrechte und Bekämpfung von Korruption und Bestechung.

- **und im Vergleich zu vorangegangenen Zeiträumen?**

N/A – Dies ist der erste Berichtszeitraum.

- **Welche Ziele verfolgten die nachhaltigen Investitionen, die mit dem Finanzprodukt teilweise getätigt wurden, und wie hat die nachhaltige Investition zu diesen Zielen beigetragen?**

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.

- **Inwiefern haben die nachhaltigen Investitionen, die mit dem Finanzprodukt teilweise getätigt wurden, ökologisch oder sozial nachhaltige Anlagezielen nicht erheblich geschadet?**

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.

Wie wurden die Indikatoren für nachteilige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.

Standen die nachhaltigen Investitionen mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte in Einklang? Nähere Angaben:

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.



Wie wurden bei diesem Finanzprodukt die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?

In der EU-Taxonomie ist der Grundsatz der „Vermeidung erheblicher Beeinträchtigungen“ festgelegt, nach dem taxonomiekonforme Investitionen die Ziele der EU-Taxonomie nicht erheblich beeinträchtigen dürfen, und es sind spezifische EU-Kriterien beigefügt.

Der Grundsatz der „Vermeidung erheblicher Beeinträchtigungen“ findet nur bei denjenigen dem Finanzprodukt zugrunde liegenden Investitionen Anwendung, die die Unionskriterien für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigen. Die dem verbleibenden Teil dieses Finanzprodukts zugrunde liegenden Investitionen berücksichtigen nicht die Unionskriterien für ökologisch nachhaltige Wirtschaftsaktivitäten.

Alle anderen nachhaltigen Investitionen dürfen ökologische oder soziale Ziele ebenfalls nicht erheblich beeinträchtigen.

Während des Berichtszeitraums wurden im Rahmen des Anlageverfahrens des Fondsmanagers die Indikatoren zu den wichtigsten nachteiligen Auswirkungen (PAIs) berücksichtigt. Dies erfolgte über RI-Einschränkungskriterien und Active Ownership sowie über die Richtliniendokumente von NN IP. Im Rahmen dieses Verfahrens wurden die folgenden PAIs berücksichtigt:

- PAI 4: Engagement in Unternehmen, die im Bereich der fossilen Brennstoffe tätig sind (über Einschränkungskriterien, Kontroversen und thematisches Engagement sowie Abstimmungen),
- PAI 7: Tätigkeiten, die sich nachteilig auf Gebiete mit schutzbedürftiger Biodiversität auswirken (über thematisches Engagement),
- PAI 10: Verstöße gegen die UNGC-Grundsätze und die OECD-Leitsätze für multinationale Unternehmen (über Einschränkungskriterien, Abstimmungen und Engagements in Bezug auf Kontroversen),
- PAI 11: fehlende Prozesse und Compliance-Mechanismen zur Überwachung der Einhaltung der UNGC-Grundsätze und der OECD-Leitsätze für multinationale Unternehmen (über Engagements in Bezug auf Kontroversen),
- PAI 13: Geschlechtervielfalt in den Leitungs- und Kontrollorganen (über Abstimmungen und thematisches Engagement),
- PAI 14: Engagement in umstrittenen Waffen (über Einschränkungskriterien).



Welche sind die Hauptinvestitionen dieses Finanzprodukts?

Die Liste umfasst die folgenden Investitionen, auf die der grösste Anteil der im Bezugszeitraum getätigten Investitionen des Finanzprodukts entfiel: zum September 2022.

Grösste Investitionen	Sektor	In % der Vermögenswerte	Land
TAKEDA PHARMACEUTICAL RegS	Nicht zyklische Konsumgüter	1.67	Japan
BACARDI LTD RegS	Nicht zyklische Konsumgüter	1.61	Bermuda
VOLKSWAGEN INTL FIN NV RegS	Zyklische Konsumgüter	1.15	Deutschland
TELEFONICA EUROPE BV RegS	Kommunikation	1.13	Spanien
AT&T INC	Kommunikation	1.09	Vereinigte Staaten
VOLKSWAGEN BANK GMBH MTN RegS	Zyklische Konsumgüter	1.04	Deutschland
ASAHI GROUP HOLDINGS LTD RegS	Nicht zyklische Konsumgüter	1.00	Japan
PARKER-HANNIFIN CORP RegS	Investitionsgüter	0.95	Vereinigte Staaten
DBS GROUP HOLDINGS LTD MTN RegS	Banken	0.86	Singapur
INTESA SANPAOLO SPA MTN RegS	Banken	0.85	Italien
T-MOBILE USA INC	Kommunikation	0.84	Vereinigte Staaten
ASB FINANCE LTD LONDON MTN RegS	Besicherte Hypotheken	0.83	Neuseeland
FAIRFAX FINL HLDGS LTD RegS	Versicherung	0.82	Kanada
CELANESE US HOLDINGS LLC	Grundstoffe	0.79	Vereinigte Staaten
FIAT CHRYSLER AUTOMOBILES RegS	Zyklische Konsumgüter	0.78	Vereinigtes Königreich

Die **Vermögensallokation** gibt den jeweiligen Anteil der Investitionen in bestimmte Vermögenswerte an.

Taxonomiekonforme Tätigkeiten, ausgedrückt durch den Anteil der:

- **Umsatzerlöse**, die die gegenwärtige „Umweltfreundlichkeit“ der Unternehmen, in die investiert wird, widerspiegeln;
- **Investitionsausgaben (CapEx)**, die die umweltfreundlichen, für den Übergang zu einer grünen Wirtschaft relevanten Investitionen der Unternehmen, in die investiert wird, aufzeigen;
- **Betriebsausgaben (OpEx)**, die die umweltfreundlichen betrieblichen Aktivitäten der Unternehmen, in die investiert wird, widerspiegeln.



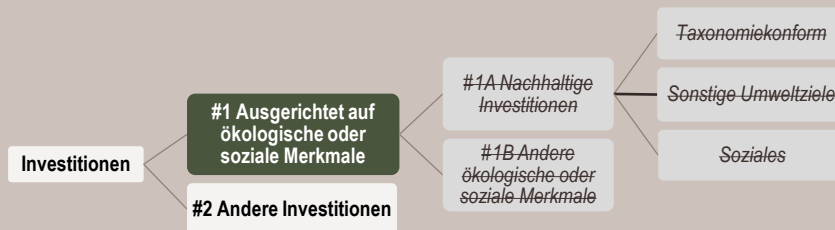
Wie hoch war der Anteil der nachhaltigkeitsbezogenen Investitionen?

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.

• Wie sah die Vermögensallokation aus?

Per 30. September 2022:

91.21% des Vermögens des Teilfonds wurden in Investitionen investiert, die #1 Ausgerichtet auf ökologische oder soziale Merkmale sind
8.79% des Vermögens des Teilfonds wurden in #2 Andere Investitionen investiert



#1 Ausgerichtet auf ökologische oder soziale Merkmale umfasst Investitionen des Finanzprodukts, die zur Erreichung der beworbenen ökologischen oder sozialen Merkmale getätigt wurden.

#2 Andere Investitionen umfasst die übrigen Investitionen des Finanzprodukts, die weder auf ökologische oder soziale Merkmale ausgerichtet sind noch als nachhaltige Investitionen eingestuft werden.

- **In welchen Wirtschaftssektoren wurden die Investitionen getätigt?**

Per 30. September 2022 entfielen die Investitionen des Teilfonds auf die folgenden Wirtschaftssektoren:

Sektor	In % der Vermögenswerte
Energie	2.41
Material	3.60
Industriegüter	5.18
Nicht-Basiskonsumgüter	5.56
Basiskonsumgüter	6.77
Gesundheitswesen	4.12
Finanzen	41.5
Informationstechnologie	0.36
Kommunikationsdienstleistungen	7.58
Versorgungsunternehmen	9.19
Immobilien	4.41
Liquidität	8.79
Sonstige	0.46

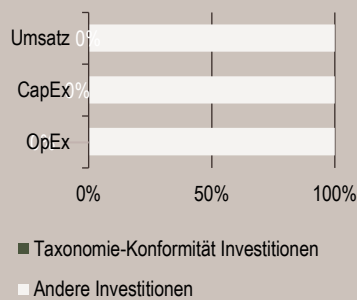


Inwiefern waren die nachhaltigen Investitionen mit einem Umweltziel mit der EU-Taxonomie konform?

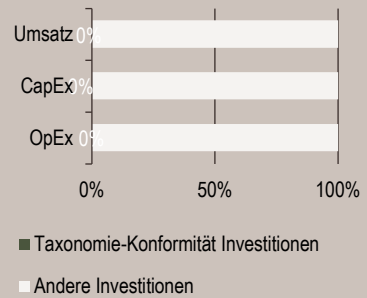
N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.

In den nachstehenden Diagrammen ist in Grün der Prozentsatz der Investitionen zu sehen, die mit der EU-Taxonomie in Einklang gebracht wurden. Da es keine geeignete Methode zur Bestimmung der Taxonomie-Konformität von Staatsanleihen gibt, zeigt die erste Grafik die Taxonomie-Konformität in Bezug auf alle Investitionen des Finanzprodukts einschliesslich der Staatsanleihen, während die zweite Grafik die Taxonomie-Konformität nur in Bezug auf die Investitionen des Finanzprodukts zeigt, die keine Staatsanleihen umfassen.*

1. Taxonomie-Konformität der Investitionen einschliesslich Staatsanleihen*



2. Taxonomie-Konformität der Investitionen ohne Staatsanleihen*



* Für die Zwecke dieser Diagramme umfasst der Begriff „Staatsanleihen“ alle Risikopositionen gegenüber Staaten.

Ermöglichende Tätigkeiten wirken unmittelbar ermöglichend darauf hin, dass andere Tätigkeiten einen wesentlichen Beitrag zu den Umweltzielen leisten.

Übergangstätigkeiten sind Tätigkeiten, für die es noch keine CO₂-armen Alternativen gibt und die unter anderem Treibhausgasemissionswerte aufweisen, die den besten Leistungen entsprechen.

- **Wie hoch war der Anteil der Investitionen, die in Übergangstätigkeiten und ermöglichende Tätigkeiten geflossen sind?**

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen

- **Wie hat sich der Anteil der Investitionen, die mit der EU-Taxonomie in Einklang gebracht wurden, im Vergleich zu früheren Bezugszeiträumen entwickelt?**

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.



Sind nachhaltige Investitionen mit einem Umweltziel, die die Kriterien für ökologisch nachhaltige Wirtschaftstätigkeiten gemäss der Verordnung (EU) 2020/852 nicht berücksichtigen.

Umweltziel, die die Kriterien für ökologisch nachhaltige Wirtschaftstätigkeiten gemäss der Verordnung (EU) 2020/852 nicht berücksichtigen.



Wie hoch war der Anteil der nicht mit der EU-Taxonomie konformen nachhaltigen Investitionen mit einem Umweltziel?

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.



Wie hoch war der Anteil der sozial nachhaltigen Investitionen?

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.



Welche Investitionen fielen unter „Andere Investitionen“, welcher Anlagezweck wurde mit ihnen verfolgt, und gab es einen ökologischen oder sozialen Mindestschutz?

Unter „Andere Investitionen“ geführte Investitionen umfassten zu Liquiditätszwecken eingesetzte Zahlungsmittel, Derivate zur Effizienzsteigerung im Portfoliomanagement/zu Anlagezwecken und Investitionen in OGAW und OGA, die zur Erreichung des Anlageziels des Teilfonds eingesetzt wurden. Diese Finanzinstrumente unterlagen keinem ökologischen oder sozialen Mindestschutz.



Welche Massnahmen wurden während des Bezugszeitraums zur Erfüllung der ökologischen und/oder sozialen Merkmale ergriffen?

Der Teilfonds hat, wie vorstehend erwähnt, im Berichtszeitraum ökologische und soziale Merkmale beworben, indem er folgende Massnahmen ergriffen hat:

1. begrenzte Anlagen in Unternehmen, die an kontroversen Tätigkeiten beteiligt sind, und in Unternehmen mit kontroverserem Verhalten,
2. Berücksichtigung von ESG-Faktoren für jeden Emittenten im Anlageentscheidungsverfahren,
3. Einhaltung der Grundsätze einer guten Unternehmensführung, der Beachtung der Menschen- und Arbeitnehmerrechte, des Umweltschutzes und der Verhütung von Bestechung und Korruption,
4. Bevorzugung von Inklusion durch Engagement anstelle von Ausschlüssen.

Bei den Referenzwerten handelt es sich um Indizes, mit denen gemessen wird, ob das Finanzprodukt die beworbenen ökologischen oder sozialen Merkmale erreicht.



Wie hat dieses Finanzprodukt im Vergleich zum bestimmten Referenzwert abgeschnitten?

N/A – Es wurde kein Referenzwert ausgewählt.

- **Wie unterscheidet sich der Referenzwert von einem breiten Marktindex?**

N/A

- **Wie hat dieses Finanzprodukt in Bezug auf die Nachhaltigkeitsindikatoren abgeschnitten, mit denen die Ausrichtung des Referenzwerts auf die beworbenen ökologischen oder sozialen Merkmale bestimmt wird?**

N/A

- **Wie hat dieses Finanzprodukt im Vergleich zum Referenzwert abgeschnitten?**

N/A

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

N/A

Ökologische und/oder soziale Merkmale

Eine **nachhaltige Investition** ist eine Investition in eine Wirtschaftstätigkeit, die zur Erreichung eines Umweltziels oder sozialen Ziels beiträgt, vorausgesetzt, dass diese Investition keine Umweltziele oder sozialen Ziele erheblich beeinträchtigt und die Unternehmen, in die investiert wird, Verfahrensweisen einer guten Unternehmensführung anwenden.

Die **EU-Taxonomie** ist ein Klassifikationssystem, das in der Verordnung (EU) 2020/852 festgelegt ist und ein Verzeichnis von **ökologisch nachhaltigen Wirtschaftstätigkeiten** enthält. In dieser Verordnung ist kein Verzeichnis der sozial nachhaltigen Wirtschaftstätigkeiten festgelegt. Nachhaltige Investitionen mit einem Umweltziel könnten taxonomiekonform sein oder nicht.

Mit **Nachhaltigkeitsindikatoren** wird gemessen, inwieweit die nachhaltigen Ziele dieses Finanzprodukts erreicht werden.

Wurden mit diesem Finanzprodukt nachhaltige Investitionen angestrebt?

Ja

Es wurden damit **nachhaltige Investitionen mit einem Umweltziel** getätigt: _____%

in Wirtschaftstätigkeiten, die nach der EU-Taxonomie als ökologisch nachhaltig einzustufen sind

in Wirtschaftstätigkeiten, die nach der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind

Es wurden damit **nachhaltige Investitionen mit einem sozialen Ziel** getätigt: _____%

Nein

Es wurden damit **ökologische/soziale Merkmale beworben**, und obwohl keine nachhaltigen Investitionen angestrebt werden, enthielt es _____ % an nachhaltigen Investitionen

mit einem Umweltziel in Wirtschaftstätigkeiten, die nach der EU-Taxonomie als ökologisch nachhaltig einzustufen sind

mit einem Umweltziel in Wirtschaftstätigkeiten, die nach der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind

mit einem sozialen Ziel

Es wurden damit **ökologische/soziale Merkmale beworben, aber keine nachhaltigen Investitionen getätigt**



Inwieweit wurden die mit dem Finanzprodukt beworbenen ökologischen und/oder sozialen Merkmale erfüllt?

Bei der Ermittlung von Anlagen, die es dem Teilfonds ermöglichen, ökologische oder soziale Merkmale zu bewerben, hat der Fondsmanager im Einklang mit seinen Richtlinien zur Integration von Nachhaltigkeitsrisiken ein Anlageverfahren eingeführt, das ESG-Daten externer Dienstleister sowie eine unternehmenseigene Scorecard-Analyse und Rangliste umfasst.

Anlagen in Emerging Markets hängen oft von der Fähigkeit der Anleger ab, die Wirkung von ESG-Faktoren auf die Politikgestaltung und die makroökonomische oder Unternehmensperformance nachzuvollziehen. Daher bezog der Fondsmanager im Berichtszeitraum ESG-Faktoren ausdrücklich in die Fundamentaldatenbewertung von Ländern und Unternehmen ein. Der Fondsmanager kombinierte die ESG-Analyse mit Faktoren wie Wirtschaftswachstum, Geld- und Steuerpolitik sowie Aussenbilanz, um umfassende Anlageargumente zu erstellen, die Umwelt- und Sozialfaktoren berücksichtigen.

• **Wie haben die Nachhaltigkeitsindikatoren abgeschnitten?**

Während des Berichtszeitraums identifizierte der Fondsmanager in den vorvertraglichen Informationen gemäss SFDR keine spezifischen Nachhaltigkeitsindikatoren für den Teilfonds.

Trotzdem nahm der Fondsmanager die folgenden verbindlichen Ausschlüsse vor:

- Ausschluss von umstrittenen Waffen – Verbot der Anlage in Unternehmen/Emittenten, die mit umstrittenen Waffen zu tun haben,
- Ausschluss von Tabak – Verbot der Anlage in Unternehmen, die Tabak und Tabakprodukte herstellen.

Diese Vermögenswerte wurden während des gesamten Berichtszeitraums aus dem Portefeuille des Teilfonds ausgeschlossen.

Zum 30. September 2022 wies der Teilfonds ein MSCI ESG-Rating von BB auf. Zum Vergleich: Das MSCI ESG-Rating für den JP Morgan EMBI Global Diversified Bond Index lag am 30. September 2022 bei BB.

Bei den **wichtigsten nachteiligen Auswirkungen** handelt es sich um die bedeutendsten nachteiligen Auswirkungen von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren in den Bereichen Umwelt, Soziales und Beschäftigung, Achtung der Menschenrechte und Bekämpfung von Korruption und Bestechung.

- **und im Vergleich zu vorangegangenen Zeiträumen?**

N/A – Dies ist der erste Berichtszeitraum.

- **Welche Ziele verfolgten die nachhaltigen Investitionen, die mit dem Finanzprodukt teilweise getätigt wurden, und wie hat die nachhaltige Investition zu diesen Zielen beigetragen?**

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.

- **Inwiefern haben die nachhaltigen Investitionen, die mit dem Finanzprodukt teilweise getätigt wurden, ökologisch oder sozial nachhaltigen Anlagezielen nicht erheblich geschadet?**

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.

Wie wurden die Indikatoren für nachteilige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.

Standen die nachhaltigen Investitionen mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte in Einklang? Nähere Angaben:

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.



Wie wurden bei diesem Finanzprodukt die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?

In der EU-Taxonomie ist der Grundsatz der „Vermeidung erheblicher Beeinträchtigungen“ festgelegt, nach dem taxonomiekonforme Investitionen die Ziele der EU-Taxonomie nicht erheblich beeinträchtigen dürfen, und es sind spezifische EU-Kriterien beigefügt.

Der Grundsatz der „Vermeidung erheblicher Beeinträchtigungen“ findet nur bei denjenigen dem Finanzprodukt zugrunde liegenden Investitionen Anwendung, die die Unionskriterien für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigen. Die dem verbleibenden Teil dieses Finanzprodukts zugrunde liegenden Investitionen berücksichtigen nicht die Unionskriterien für ökologisch nachhaltige Wirtschaftsaktivitäten.

Alle anderen nachhaltigen Investitionen dürfen ökologische oder soziale Ziele ebenfalls nicht erheblich beeinträchtigen.

Während des Berichtszeitraums berücksichtigte der Fondsmanager die wichtigsten nachteiligen Auswirkungen mit Relevanz für staatliche Emittenten, etwa in Bezug auf die Bereiche Menschenrechte und Korruptionsbekämpfung.

Diese wurden in der Komponente der sozialen Faktoren der vom Fondsmanager verwendeten Länder-Scorecard berücksichtigt.

Bei Unternehmensinvestitionen des Teilfonds berücksichtigte der Fondsmanager ein breiteres Spektrum wichtigster nachteiliger Auswirkungen einschliesslich solcher, die sich auf Klima/Umweltverschmutzung, Arbeitsrechte, Gesundheit und Sicherheit von Arbeitnehmern und Compliance konzentrieren.



Welche sind die Hauptinvestitionen dieses Finanzprodukts?

Die Liste umfasst die folgenden Investitionen, auf die der grösste Anteil der im Bezugszeitraum getätigten Investitionen des Finanzprodukts entfiel: zum September 2022.

Grösste Investitionen	Sektor	In % der Vermögenswerte	Land
1MDB GLOBAL 23 (REGS)	Quasistaatliche Institutionen	3.09	Malaysia
JORDAN 28 (REGS)	Staatliche Institutionen	1.44	Jordanien
PEN-PERU 40	Staatliche Institutionen (lokal)	1.44	Peru
UAH-UKRAINE 23 (REGS)	Staatliche Institutionen (lokal)	1.32	Ukraine

Grösste Investitionen	Sektor	In % der Vermögenswerte	Land
NIGERIA 27 (REGS)	Staatliche Institutionen	1.25	Nigeria
UYU-URUGUAY 40	Staatliche Institutionen (lokal)	1.24	Uruguay
RUB-RUSSIA 29	Staatliche Institutionen (lokal)	1.21	Russland
SENEGAL 33 (REGS)	Staatliche Institutionen	1.16	Senegal
BAHRAIN 33 (REGS)	Staatliche Institutionen	1.12	Bahrain
ADANI TRANSMISSION 36 (REGS)	Unternehmen	1.10	Indien
EUR-EGYPT 31 (REGS)	Staatliche Institutionen	1.09	Ägypten
REPUBLIC OF UZBEKISTAN 30 (REGS)	Staatliche Institutionen	1.08	Usbekistan
JORDAN 26 (REGS)	Staatliche Institutionen	1.07	Jordanien
ABU DHABI CRUDE 47 (REGS)	Quasistaatliche Institutionen	1.05	Vereinigte Arabische Emirate
SAUDI INTL 55 (REGS)	Staatliche Institutionen	0.90	Saudi-Arabien

Die **Vermögensallokation** gibt den jeweiligen Anteil der Investitionen in bestimmte Vermögenswerte an.

Taxonomiekonforme Tätigkeiten, ausgedrückt durch den Anteil der:

- **Umsatzerlöse**, die die gegenwärtige „Umweltfreundlichkeit“ der Unternehmen, in die investiert wird, widerspiegeln;
- **Investitionsausgaben** (CapEx), die die umweltfreundlichen, für den Übergang zu einer grünen Wirtschaft relevanten Investitionen der Unternehmen, in die investiert wird, aufzeigen;
- **Betriebsausgaben** (OpEx), die die umweltfreundlichen betrieblichen Aktivitäten der Unternehmen, in die investiert wird, widerspiegeln.



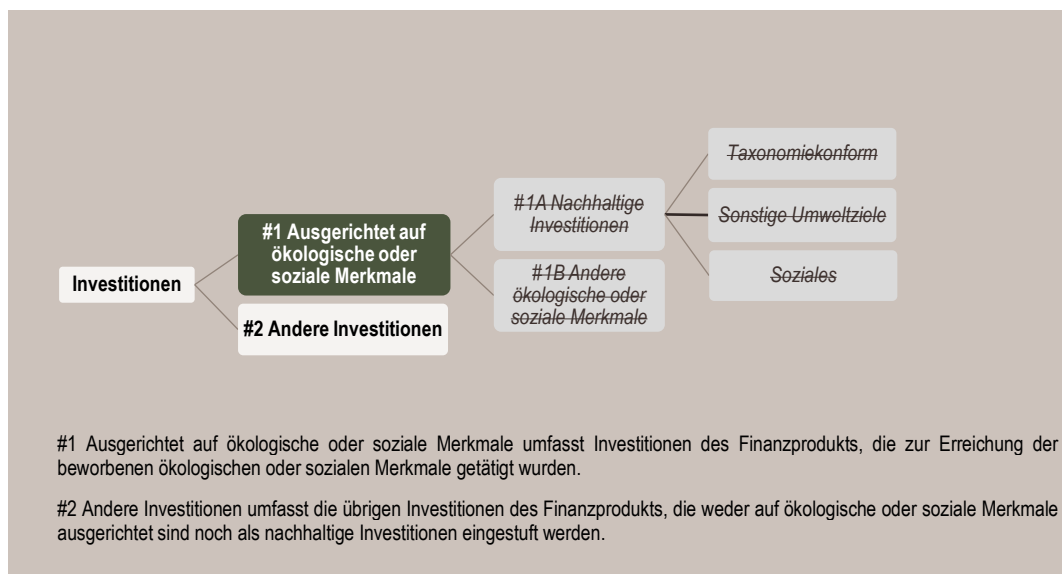
Wie hoch war der Anteil der nachhaltigkeitsbezogenen Investitionen?

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.

- **Wie sah die Vermögensallokation aus?**

Per 30. September 2022:

95.9% des Vermögens des Teilfonds wurden in Investitionen investiert, die #1 Ausgerichtet auf ökologische oder soziale Merkmale sind
4.1% des Vermögens des Teilfonds wurden in #2 Andere Investitionen investiert



- **In welchen Wirtschaftssektoren wurden die Investitionen getätigt?**

Per 30. September 2022 entfielen die Investitionen des Teilfonds auf die folgenden Wirtschaftssektoren:

Sektorallokation	In % der Vermögenswerte
Staatlich / Staatsbezogen	83.7
Unternehmen	12.2
Zahlungsmittel / Zahlungsmitteläquivalente	4.1

Länderallokation	In % der Vermögenswerte
Mexiko	7.4
Indonesien	7.0
Dominikanische Republik	4.5
Kolumbien	3.5
Ägypten	3.5
Nigeria	3.4
Malaysia	3.1
Brasilien	3.0
Südafrika	2.9
Saudi-Arabien	2.6
Andere	59.1

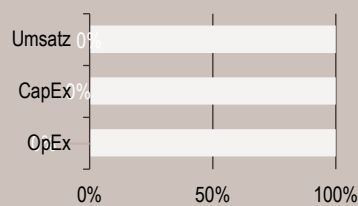


Inwiefern waren die nachhaltigen Investitionen mit einem Umweltziel mit der EU-Taxonomie konform?

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.

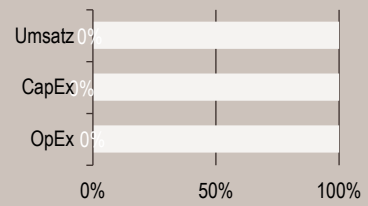
In den nachstehenden Diagrammen ist in Grün der Prozentsatz der Investitionen zu sehen, die mit der EU-Taxonomie in Einklang gebracht wurden. Da es keine geeignete Methode zur Bestimmung der Taxonomie-Konformität von Staatsanleihen gibt, zeigt die erste Grafik die Taxonomie-Konformität in Bezug auf alle Investitionen des Finanzprodukts einschliesslich der Staatsanleihen, während die zweite Grafik die Taxonomie-Konformität nur in Bezug auf die Investitionen des Finanzprodukts zeigt, die keine Staatsanleihen umfassen.*

1. Taxonomie-Konformität der Investitionen einschliesslich Staatsanleihen*



■ Taxonomie-Konformität Investitionen
 ■ Andere Investitionen

2. Taxonomie-Konformität der Investitionen ohne Staatsanleihen*



■ Taxonomie-Konformität Investitionen
 ■ Andere Investitionen

* Für die Zwecke dieser Diagramme umfasst der Begriff „Staatsanleihen“ alle Risikopositionen gegenüber Staaten.

Ermöglichende Tätigkeiten wirken unmittelbar ermöglichend darauf hin, dass andere Tätigkeiten einen wesentlichen Beitrag zu den Umweltzielen leisten.

Übergangstätigkeiten sind Tätigkeiten, für die es noch keine CO₂-armen Alternativen gibt und die unter anderem Treibhausgasemissionswerte aufweisen, die den besten Leistungen entsprechen.

- **Wie hoch war der Anteil der Investitionen, die in Übergangstätigkeiten und ermöglichende Tätigkeiten geflossen sind?**

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen

- **Wie hat sich der Anteil der Investitionen, die mit der EU-Taxonomie in Einklang gebracht wurden, im Vergleich zu früheren Bezugszeiträumen entwickelt?**

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.



Sind nachhaltige Investitionen mit einem Umweltziel, die die

Kriterien für ökologisch nachhaltige Wirtschaftstätigkeiten gemäss der Verordnung (EU) 2020/852 **nicht berücksichtigen**.



Wie hoch war der Anteil der nicht mit der EU-Taxonomie konformen nachhaltigen Investitionen mit einem Umweltziel?

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.



Wie hoch war der Anteil der sozial nachhaltigen Investitionen?

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.



Welche Investitionen fielen unter „Andere Investitionen“, welcher Anlagezweck wurde mit ihnen verfolgt, und gab es einen ökologischen oder sozialen Mindestschutz?

Wertpapiere der Kategorie „#2 Andere Investitionen“ wurden aus verschiedenen Gründen gehalten. Unter anderem zählten hierzu Investitionen in (i) Wertpapiere, für die keine ESG-Daten verfügbar sind, (ii) Wertpapiere, für die es kein passendes E/S-Vergleichsuniversum gibt, (iii) Zahlungsmittel oder Zahlungsmitteläquivalente oder (iv) Derivate. Der Mindestschutz des Teilfonds besteht in der Analyse anhand der Payden Country Scorecard, Ausschlüssen und Engagements bei Emittenten.



Welche Massnahmen wurden während des Bezugszeitraums zur Erfüllung der ökologischen und/oder sozialen Merkmale ergriffen?

Um ökologische und/oder soziale Merkmale zu bewerten, hat der Fondsmanager ein Anlageverfahren eingeführt, das ESG-Daten externer Dienstleister sowie eine unternehmenseigene Scorecard-Analyse und Rangliste umfasst.

Während des Berichtszeitraums trat der Fondsmanager durch die Teilnahme an Roadshows von staatlichen Emittenten und Unternehmensemittenten sowie während Länder-Research-Reisen auch mit den Emittenten in Bezug auf relevante ESG-Faktoren in Dialog.



Wie hat dieses Finanzprodukt im Vergleich zum bestimmten Referenzwert abgeschnitten?

N/A – Es wurde kein Referenzwert ausgewählt.

- **Wie unterscheidet sich der Referenzwert von einem breiten Marktindex?**

N/A

- **Wie hat dieses Finanzprodukt in Bezug auf die Nachhaltigkeitsindikatoren abgeschnitten, mit denen die Ausrichtung des Referenzwerts auf die beworbenen ökologischen oder sozialen Merkmale bestimmt wird?**

N/A

- **Wie hat dieses Finanzprodukt im Vergleich zum Referenzwert abgeschnitten?**

N/A

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

N/A

Bei den **Referenzwerten** handelt es sich um Indizes, mit denen gemessen wird, ob das Finanzprodukt die beworbenen ökologischen oder sozialen Merkmale erreicht.

Ökologische und/oder soziale Merkmale

Eine **nachhaltige Investition** ist eine Investition in eine Wirtschaftstätigkeit, die zur Erreichung eines Umweltziels oder sozialen Ziels beiträgt, vorausgesetzt, dass diese Investition keine Umweltziele oder sozialen Ziele erheblich beeinträchtigt und die Unternehmen, in die investiert wird, Verfahrensweisen einer guten Unternehmensführung anwenden.

Die **EU-Taxonomie** ist ein Klassifikationssystem, das in der Verordnung (EU) 2020/852 festgelegt ist und ein Verzeichnis von **ökologisch nachhaltigen Wirtschaftstätigkeiten** enthält. In dieser Verordnung ist kein Verzeichnis der sozial nachhaltigen Wirtschaftstätigkeiten festgelegt. Nachhaltige Investitionen mit einem Umweltziel könnten taxonomiekonform sein oder nicht.

Mit **Nachhaltigkeitsindikatoren** wird gemessen, inwieweit die nachhaltigen Ziele dieses Finanzprodukts erreicht werden.

Wurden mit diesem Finanzprodukt nachhaltige Investitionen angestrebt?

Ja

Es wurden damit **nachhaltige Investitionen mit einem Umweltziel** getätigt: _____%

in Wirtschaftstätigkeiten, die nach der EU-Taxonomie als ökologisch nachhaltig einzustufen sind

in Wirtschaftstätigkeiten, die nach der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind

Es wurden damit **nachhaltige Investitionen mit einem sozialen Ziel** getätigt: _____%

Nein

Es wurden damit **ökologische/soziale Merkmale beworben**, und obwohl keine nachhaltigen Investitionen angestrebt werden, enthielt es _____ % an nachhaltigen Investitionen

mit einem Umweltziel in Wirtschaftstätigkeiten, die nach der EU-Taxonomie als ökologisch nachhaltig einzustufen sind

mit einem Umweltziel in Wirtschaftstätigkeiten, die nach der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind

mit einem sozialen Ziel

Es wurden damit **ökologische/soziale Merkmale beworben, aber keine nachhaltigen Investitionen getätigt**



Inwieweit wurden die mit dem Finanzprodukt beworbenen ökologischen und/oder sozialen Merkmale erfüllt?

Im Berichtszeitraum versuchte der Fondsmanager, die vom Teilfonds beworbenen ökologischen und sozialen Merkmale zu erfüllen. Zu diesem Zweck investierte er in:

- Unternehmen mit einem geringeren Treibhausgasfussabdruck oder Unternehmen, die bestrebt sind, ihre Treibhausgasemissionen zu verbessern (ökologische Merkmale),
- Unternehmen mit positiven Verfahrensweisen bezüglich Vielfalt, Unternehmensverantwortung und Unternehmensführung (soziale Merkmale).

Zum jetzigen Zeitpunkt lässt sich jedoch nicht nachverfolgen, ob diese Investitionen zu einer bedeutenden Veränderung führen oder ob sie sich tatsächlich auf ökologische und soziale Herausforderungen ausgewirkt haben.

Der Fondsmanager war nicht in der Lage, einen Plan in Übereinstimmung mit den vorvertraglichen Informationen umzusetzen, um die ökologischen und/oder sozialen Merkmale im Berichtszeitraum angemessen zu bewerten.

Per 1. Januar 2023 bewirbt der Teilfonds unter anderem keine ökologischen oder sozialen Merkmale oder eine Kombination der beiden Merkmale gemäss Artikel 8 SFDR mehr. Aus diesem Grund ist er nun als Produkt gemäss Artikel 6 SFDR eingestuft.

• **Wie haben die Nachhaltigkeitsindikatoren abgeschnitten?**

Im Berichtszeitraum stützte sich der Fondsmanager auf einen Rahmen, der folgende Elemente kombiniert:

- die unternehmenseigenen Fragebögen von J.P. Morgan Asset Management, Muttergesellschaft von Security Capital („JPMAM“) für einzelne Unternehmen im investierbaren Universum zur Bewertung von ca. 40 Nachhaltigkeitsdatenpunkten bzw. -indikatoren,
- ESG-Daten und Erkenntnisse von JPMAM,
- Daten externer Dienstleister.

Bei den **wichtigsten nachteiligen Auswirkungen** handelt es sich um die bedeutendsten nachteiligen Auswirkungen von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren in den Bereichen Umwelt, Soziales und Beschäftigung, Achtung der Menschenrechte und Bekämpfung von Korruption und Bestechung.

Diese Datenpunkte mit Schwerpunkt Nachhaltigkeit deckten Nachhaltigkeitsindikatoren ab und umfassten unter anderem:

- Treibhausgasemissionen. Der Fondsmanager konzentrierte sich im Besonderen auf den CO₂-Fussabdruck der Unternehmen, in die investiert wird,
- Abfallwirtschaft,
- Soziales und Beschäftigung.

Da der Fondsmanager nicht in der Lage war, einen Plan in Übereinstimmung mit den vorvertraglichen Informationen umzusetzen, um die ökologischen und/oder sozialen Merkmale im Berichtszeitraum angemessen zu bewerten, ist es nicht möglich, offenzulegen, wie die Nachhaltigkeitsindikatoren sich im Berichtszeitraum entwickelten.

- **und im Vergleich zu vorangegangenen Zeiträumen?**

N/A – Dies ist der erste Berichtszeitraum.

- **Welche Ziele verfolgten die nachhaltigen Investitionen, die mit dem Finanzprodukt teilweise getätigt wurden, und wie hat die nachhaltige Investition zu diesen Zielen beigetragen?**

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.

- **Inwiefern haben die nachhaltigen Investitionen, die mit dem Finanzprodukt teilweise getätigt wurden, ökologisch oder sozial nachhaltigen Anlagezielen nicht erheblich geschadet?**

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.

Wie wurden die Indikatoren für nachteilige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.

Standen die nachhaltigen Investitionen mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte in Einklang? Nähere Angaben:

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.



Wie wurden bei diesem Finanzprodukt die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?

In der EU-Taxonomie ist der Grundsatz der „Vermeidung erheblicher Beeinträchtigungen“ festgelegt, nach dem taxonomiekonforme Investitionen die Ziele der EU-Taxonomie nicht erheblich beeinträchtigen dürfen, und es sind spezifische EU-Kriterien beigefügt.

Der Grundsatz der „Vermeidung erheblicher Beeinträchtigungen“ findet nur bei denjenigen dem Finanzprodukt zugrunde liegenden Investitionen Anwendung, die die Unionskriterien für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigen. Die dem verbleibenden Teil dieses Finanzprodukts zugrunde liegenden Investitionen berücksichtigen nicht die Unionskriterien für ökologisch nachhaltige Wirtschaftsaktivitäten.

Alle anderen nachhaltigen Investitionen dürfen ökologische oder soziale Ziele ebenfalls nicht erheblich beeinträchtigen.

Im Berichtszeitraum sagte der Fondsmanager in keiner Weise zu, die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren zu berücksichtigen.



Welche sind die Hauptinvestitionen dieses Finanzprodukts?

Die Liste umfasst die folgenden Investitionen, auf die der grösste Anteil der im Bezugszeitraum getätigten Investitionen des Finanzprodukts entfiel: zum September 2022.

Grösste Investitionen	Sektor	In % der Vermögenswerte	Land
PROLOGIS	Immobilien	7.43	Vereinigte Staaten
EQUINIX REIT	Immobilien	6.37	Vereinigte Staaten
EQUITY RESIDENTIAL (SBI)	Immobilien	5.14	Vereinigte Staaten
AMERICAN HOMES 4 RENT A	Immobilien	4.26	Vereinigte Staaten
AVALONBAY COMMUNITIES	Immobilien	3.78	Vereinigte Staaten
PUBLIC STORAGE	Immobilien	3.53	Vereinigte Staaten
ALEXANDRIA REAL ESTATE	Immobilien	3.12	Vereinigte Staaten
SIMON PROPERTY GROUP	Immobilien	2.94	Vereinigte Staaten
APARTMENT INCOME REIT	Immobilien	2.86	Vereinigte Staaten
CUBESMART	Immobilien	2.78	Vereinigte Staaten
VENTAS	Immobilien	2.67	Vereinigte Staaten
WELLTOWER OP INC	Immobilien	2.57	Vereinigte Staaten
KITE REALTY GROUP TRUST	Immobilien	2.47	Vereinigte Staaten
4 1/4AMERICAN HOMES FEB28 15.02.2028	Immobilien	2.45	Vereinigte Staaten
3 1/2VORNADO REALTY JAN25 15.01.2025	Immobilien	2.40	Vereinigte Staaten

Die **Vermögensallokation** gibt den jeweiligen Anteil der Investitionen in bestimmte Vermögenswerte an.

Taxonomiekonforme Tätigkeiten, ausgedrückt durch den Anteil der:

- **Umsatzerlöse**, die die gegenwärtige „Umweltfreundlichkeit“ der Unternehmen, in die investiert wird, widerspiegeln;
- **Investitionsausgaben** (CapEx), die die umweltfreundlichen, für den Übergang zu einer grünen Wirtschaft relevanten Investitionen der Unternehmen, in die investiert wird, aufzeigen;
- **Betriebsausgaben** (OpEx), die die umweltfreundlichen betrieblichen Aktivitäten der Unternehmen, in die investiert wird, widerspiegeln.



Wie hoch war der Anteil der nachhaltigkeitsbezogenen Investitionen?

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.

• Wie sah die Vermögensallokation aus?

Im Berichtszeitraum sagte der Fondsmanager keine bestimmte Vermögensallokation zu, was den Anteil der Investitionen des Teilfonds, der auf ökologische oder soziale Merkmale ausgerichtet ist, und andere Investitionen betrifft.

Da der Fondsmanager nicht in der Lage war, einen Plan in Übereinstimmung mit den vorvertraglichen Informationen umzusetzen, um die ökologischen und/oder sozialen Merkmale im Berichtszeitraum angemessen zu bewerten, konnte er keine aussagekräftige Vermögensallokation aufzeichnen, um zu analysieren, ob mit den Investitionen des Teilfonds die ökologischen und/oder sozialen Merkmale beworben wurden.



- In welchen Wirtschaftssektoren wurden die Investitionen getätigt?**

Per 30. September 2022 entfielen die Investitionen des Teilfonds auf die folgenden Wirtschaftssektoren:

Sektor	In % der Vermögenswerte
Büro	16.4
Wohnimmobilien	14.5
Einzelhandel	11.7
Rechenzentren	11.6
Industrie	10.4
Einfamilienwohnhäuser	8.5
Gesundheitswesen	7.4
Hotel	6.6
Mietlager	6.4
Seniorenwohnen	4.8
Flüssige Mittel	1.5
Sonstige	0.1

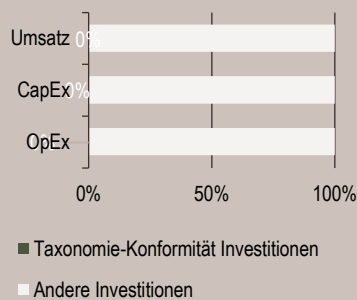


Inwiefern waren die nachhaltigen Investitionen mit einem Umweltziel mit der EU-Taxonomie konform?

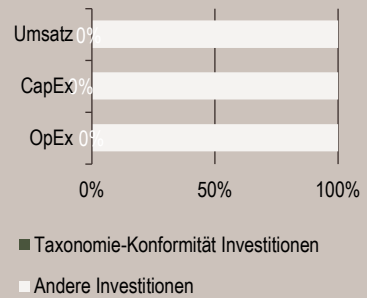
N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.

In den nachstehenden Diagrammen ist in Grün der Prozentsatz der Investitionen zu sehen, die mit der EU-Taxonomie in Einklang gebracht wurden. Da es keine geeignete Methode zur Bestimmung der Taxonomie-Konformität von Staatsanleihen gibt, zeigt die erste Grafik die Taxonomie-Konformität in Bezug auf alle Investitionen des Finanzprodukts einschliesslich der Staatsanleihen, während die zweite Grafik die Taxonomie-Konformität nur in Bezug auf die Investitionen des Finanzprodukts zeigt, die keine Staatsanleihen umfassen.*

1. Taxonomie-Konformität der Investitionen einschliesslich Staatsanleihen*



2. Taxonomie-Konformität der Investitionen ohne Staatsanleihen*



* Für die Zwecke dieser Diagramme umfasst der Begriff „Staatsanleihen“ alle Risikopositionen gegenüber Staaten.

Ermöglichende Tätigkeiten wirken unmittelbar ermöglichend darauf hin, dass andere Tätigkeiten einen wesentlichen Beitrag zu den Umweltzielen leisten.

Übergangstätigkeiten sind Tätigkeiten, für die es noch keine CO₂-armen Alternativen gibt und die unter anderem Treibhausgasemissionswerte aufweisen, die den besten Leistungen entsprechen.

- Wie hoch war der Anteil der Investitionen, die in Übergangstätigkeiten und ermöglichende Tätigkeiten geflossen sind?**

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen

- Wie hat sich der Anteil der Investitionen, die mit der EU-Taxonomie in Einklang gebracht wurden, im Vergleich zu früheren Bezugszeiträumen entwickelt?**

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.



Sind nachhaltige Investitionen mit einem Umweltziel, die die Kriterien für ökologisch nachhaltige Wirtschaftstätigkeiten gemäss der Verordnung (EU) 2020/852 nicht berücksichtigen.

Sind nachhaltige Investitionen mit einem Umweltziel, die die Kriterien für ökologisch nachhaltige Wirtschaftstätigkeiten gemäss der Verordnung (EU) 2020/852 nicht berücksichtigen.



Wie hoch war der Anteil der nicht mit der EU-Taxonomie konformen nachhaltigen Investitionen mit einem Umweltziel?

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.



Wie hoch war der Anteil der sozial nachhaltigen Investitionen?

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.



Welche Investitionen fielen unter „Andere Investitionen“, welcher Anlagezweck wurde mit ihnen verfolgt, und gab es einen ökologischen oder sozialen Mindestschutz?

Die entsprechenden Angaben entnehmen Sie bitte dem obigen Abschnitt „Wie sah die Vermögensallokation aus?“. Da der Fondsmanager nicht in der Lage war, einen Plan in Übereinstimmung mit den vorvertraglichen Informationen umzusetzen, um die ökologischen und/oder sozialen Merkmale im Berichtszeitraum angemessen zu bewerten, konnte er keine aussagekräftige Vermögensallokation aufzeichnen, die eine Analyse der unter „Andere Investitionen“ fallenden Investitionen ermöglicht hätte.



Welche Massnahmen wurden während des Bezugszeitraums zur Erfüllung der ökologischen und/oder sozialen Merkmale ergriffen?

Der Fondsmanager meldete keine Massnahmen in Bezug auf den Bezugszeitraum.

Bei den Referenzwerten handelt es sich um Indizes, mit denen gemessen wird, ob das Finanzprodukt die beworbenen ökologischen oder sozialen Merkmale erreicht.



Wie hat dieses Finanzprodukt im Vergleich zum bestimmten Referenzwert abgeschnitten?

N/A – Es wurde kein Referenzwert ausgewählt.

- **Wie unterscheidet sich der Referenzwert von einem breiten Marktindex?**

N/A

- **Wie hat dieses Finanzprodukt in Bezug auf die Nachhaltigkeitsindikatoren abgeschnitten, mit denen die Ausrichtung des Referenzwerts auf die beworbenen ökologischen oder sozialen Merkmale bestimmt wird?**

N/A

- **Wie hat dieses Finanzprodukt im Vergleich zum Referenzwert abgeschnitten?**

N/A

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

N/A

Ökologische und/oder soziale Merkmale

Eine **nachhaltige Investition** ist eine Investition in eine Wirtschaftstätigkeit, die zur Erreichung eines Umweltziels oder sozialen Ziels beiträgt, vorausgesetzt, dass diese Investition keine Umweltziele oder sozialen Ziele erheblich beeinträchtigt und die Unternehmen, in die investiert wird, Verfahrensweisen einer guten Unternehmensführung anwenden.

Die **EU-Taxonomie** ist ein Klassifikationssystem, das in der Verordnung (EU) 2020/852 festgelegt ist und ein Verzeichnis von **ökologisch nachhaltigen Wirtschaftstätigkeiten** enthält. In dieser Verordnung ist kein Verzeichnis der sozial nachhaltigen Wirtschaftstätigkeiten festgelegt. Nachhaltige Investitionen mit einem Umweltziel könnten taxonomiekonform sein oder nicht.

Mit **Nachhaltigkeitsindikatoren** wird gemessen, inwieweit die nachhaltigen Ziele dieses Finanzprodukts erreicht werden.

Wurden mit diesem Finanzprodukt nachhaltige Investitionen angestrebt?

Ja

Es wurden damit **nachhaltige Investitionen mit einem Umweltziel** getätigt: _____%

in Wirtschaftstätigkeiten, die nach der EU-Taxonomie als ökologisch nachhaltig einzustufen sind

in Wirtschaftstätigkeiten, die nach der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind

Es wurden damit **nachhaltige Investitionen mit einem sozialen Ziel** getätigt: _____%

Nein

Es wurden damit **ökologische/soziale Merkmale beworben**, und obwohl keine nachhaltigen Investitionen angestrebt werden, enthielt es _____ % an nachhaltigen Investitionen

mit einem Umweltziel in Wirtschaftstätigkeiten, die nach der EU-Taxonomie als ökologisch nachhaltig einzustufen sind

mit einem Umweltziel in Wirtschaftstätigkeiten, die nach der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind

mit einem sozialen Ziel

Es wurden damit **ökologische/soziale Merkmale beworben, aber keine nachhaltigen Investitionen getätigt**



Inwieweit wurden die mit dem Finanzprodukt beworbenen ökologischen und/oder sozialen Merkmale erfüllt?

Im Berichtszeitraum war der Fondsmanager bestrebt, die mit dem Teilfonds beworbenen ökologischen und sozialen Merkmale zu erfüllen, indem er in Aktien von Unternehmen investierte, deren Produkte und Dienstleistungen Lösungen für ökologische und soziale Herausforderungen bieten, und gleichzeitig Aktien solcher Unternehmen leer verkaufte, deren Produkte und Dienstleistungen zu ökologischen und sozialen Problemen führen.

Der Fondsmanager ist der Auffassung, dass dies helfen wird, Unternehmen dazu zu bewegen, zu nachhaltigeren Geschäftspraktiken überzugehen, die letztendlich zu positiven ökologischen und sozialen Veränderungen führen werden. Zum jetzigen Zeitpunkt ist es jedoch nicht möglich, nachzuvollziehen, ob solche Investitionen zu bedeutenden Veränderungen führen oder ob sie sich auch wirklich auf ökologische und soziale Herausforderungen ausgewirkt haben.

- Wie haben die Nachhaltigkeitsindikatoren abgeschnitten?**

Im Berichtszeitraum hat der Fondsmanager die folgenden Nachhaltigkeitsindikatoren betrachtet:

Nachhaltigkeitsindikator	Messgrösse	Long-Positionen per 30. Sept. 2022	Short-Positionen per 30. Sept. 2022	So wird er berücksichtigt
THG-Emissionen Scope 1	Scope-1-THG-Emissionen (in absoluten Zahlen) der Unternehmen, in die investiert wird, (in Tonnen CO ₂ -Emissionen) x Gewichtung der Position	107 352	1 828 424	Übermäßige Scope-1-THG-Emissionen können zu der Entscheidung führen, keine Long-Position in einem bestimmten Unternehmen aufzubauen, und die Entscheidung beeinflussen, eine Short-Position in einem Unternehmen zu eröffnen.

Nachhaltigkeitsindikator	Messgrösse	Long-Positionen per 30. Sept. 2022	Short-Positionen per 30. Sept. 2022	So wird er berücksichtigt
THG-Emissionen Scope 2	Scope-2-THG-Emissionen (in absoluten Zahlen) der Unternehmen, in die investiert wird, (in Tonnen CO ₂ -Emissionen) x Gewichtung der Position	82 995	176 399	Übermässige Scope-2-THG-Emissionen können zu der Entscheidung führen, keine Long-Position in einem bestimmten Unternehmen aufzubauen, und die Entscheidung beeinflussen, eine Short-Position in einem Unternehmen zu eröffnen.
Initiativen zur Verringerung der CO ₂ -Emissionen	Summe der Gewichtungen der Positionen ohne Initiativen zur Verringerung der CO ₂ -Emissionen im Einklang mit dem Übereinkommen von Paris oder der SBTi	0.25	-0.13	Wenn keine klaren Ziele für die Verringerung der Emissionen vorhanden sind, kann dies zu der Entscheidung führen, keine Long-Position in einem bestimmten Unternehmen aufzubauen, und die Entscheidung beeinflussen, eine Short-Position in einem Unternehmen zu eröffnen.
Verhaltenskodex für Lieferanten	Summe der Gewichtungen der Positionen ohne Richtlinien für sozial verantwortungsvolles Lieferkettenmanagement, Richtlinien gegen Kinderarbeit oder öffentlich bekanntgegebene Richtlinien für Lieferanten	0.14	-0.15	Wenn kein Verhaltenskodex für Lieferanten mit Bezugnahme auf unsichere Arbeitsbedingungen, Kinderarbeit und Zwangsarbeit vorhanden ist, kann dies zu der Entscheidung führen, keine Long-Position in einem bestimmten Unternehmen aufzubauen, und die Entscheidung beeinflussen, eine Short-Position in einem Unternehmen zu eröffnen.
Menschenrechtspolitik	Summe der Gewichtungen der Positionen ohne Menschenrechtspolitik	0.05	-0.13	Wenn keine Menschenrechtspolitik vorhanden ist, kann dies zu der Entscheidung führen, keine Long-Position in einem bestimmten Unternehmen aufzubauen, und die Entscheidung beeinflussen, eine Short-Position in einem Unternehmen zu eröffnen.

- **und im Vergleich zu vorangegangenen Zeiträumen?**

N/A – Dies ist der erste Berichtszeitraum.

- **Welche Ziele verfolgten die nachhaltigen Investitionen, die mit dem Finanzprodukt teilweise getätigt wurden, und wie hat die nachhaltige Investition zu diesen Zielen beigetragen?**

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.

- **Inwiefern haben die nachhaltigen Investitionen, die mit dem Finanzprodukt teilweise getätigt wurden, ökologisch oder sozial nachhaltigen Anlagezielen nicht erheblich geschadet?**

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.

Bei den **wichtigsten nachteiligen Auswirkungen** handelt es sich um die bedeutendsten nachteiligen Auswirkungen von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren in den Bereichen Umwelt, Soziales und Beschäftigung, Achtung der Menschenrechte und Bekämpfung von Korruption und Bestechung.

Wie wurden die Indikatoren für nachteilige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.

Standen die nachhaltigen Investitionen mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte in Einklang? Nähere Angaben:

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.



Wie wurden bei diesem Finanzprodukt die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?

In der EU-Taxonomie ist der Grundsatz der „Vermeidung erheblicher Beeinträchtigungen“ festgelegt, nach dem taxonomiekonforme Investitionen die Ziele der EU-Taxonomie nicht erheblich beeinträchtigen dürfen, und es sind spezifische EU-Kriterien beigefügt.

Der Grundsatz der „Vermeidung erheblicher Beeinträchtigungen“ findet nur bei denjenigen dem Finanzprodukt zugrunde liegenden Investitionen Anwendung, die die Unionskriterien für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigen. Die dem verbleibenden Teil dieses Finanzprodukts zugrunde liegenden Investitionen berücksichtigen nicht die Unionskriterien für ökologisch nachhaltige Wirtschaftsaktivitäten.

Alle anderen nachhaltigen Investitionen dürfen ökologische oder soziale Ziele ebenfalls nicht erheblich beeinträchtigen.

Bestimmte Indikatoren für die wichtigsten nachteiligen Auswirkungen (Principal Adverse Impacts, „PAIs“), die in den nachfolgenden Tabellen aufgeführt sind, wurden neben anderen Indikatoren bei der Beurteilung der ökologischen und sozialen Merkmale der Investitionen berücksichtigt. Indikatoren für nachteilige Auswirkungen auf die Nachhaltigkeit werden im Rahmen des systematischen Impact- und ESG-Screenings und -Scorings des Fondsmanagers berücksichtigt, das in den vorvertraglichen Informationen gemäss SFDR im Prospekt näher beschrieben ist.

Diese PAIs können sich je nach Branche, Sektor und Unternehmen in ihrer Wesentlichkeit unterscheiden. Auch bezüglich der Auswirkungen können die Ergebnisse je nach Branche, Sektor und Unternehmen unterschiedlich ausfallen. Eine negative Bewertung eines oder mehrerer dieser PAIs kann zu der Entscheidung führen, nicht in ein bestimmtes Unternehmen zu investieren:

PAI-Indikatoren (Tabelle 1 von Anhang I der SFDR RTS 2022/1288)	
Klimaindikatoren und andere umweltbezogene Indikatoren	PAI 1: Treibhausgasemissionen (Scope 1 und 2)
	PAI 4: Engagement in Unternehmen, die im Bereich der fossilen Brennstoffe tätig sind
Indikatoren in den Bereichen Soziales und Beschäftigung, Achtung der Menschenrechte und Bekämpfung von Korruption und Bestechung	PAI 14: Engagement in umstrittenen Waffen (Antipersonenminen, Streumunition, chemische und biologische Waffen)
Weitere Indikatoren für die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren (Tabellen 2 und 3 von Anhang I der SFDR RTS 2022/1288)	
Zusätzliche Klimaindikatoren und andere umweltbezogene Indikatoren (Tabelle 2)	Investitionen in Unternehmen ohne Initiativen zur Verringerung der CO ₂ -Emissionen
Zusätzliche Indikatoren für die Bereiche Soziales und Beschäftigung, Achtung der Menschenrechte und Bekämpfung von Korruption und Bestechung (Tabelle 3)	Kein Verhaltenskodex für Lieferanten
	Fehlende Menschenrechtspolitik



Welche sind die Hauptinvestitionen dieses Finanzprodukts?

Die Liste umfasst die folgenden Investitionen, auf die der grösste Anteil der im Bezugszeitraum getätigten Investitionen des Finanzprodukts entfiel: zum September 2022.

Grösste Investitionen	Sektor	In % der Vermögenswerte	Land
Wabtec	Industriegüter	4.5	Vereinigte Staaten
Merck & Co	Gesundheitswesen	4.0	Vereinigte Staaten
Molina Healthcare	Gesundheitswesen	3.9	Vereinigte Staaten
Ormat Technologies	Versorgungsunternehmen	3.8	Vereinigte Staaten
Humana Inc	Gesundheitswesen	3.6	Vereinigte Staaten
Thermo Fisher Scientific	Gesundheitswesen	3.4	Vereinigte Staaten
Orthopediatrics Corp	Gesundheitswesen	3.2	Vereinigte Staaten
Tenet Healthcare Corp	Gesundheitswesen	3.2	Vereinigte Staaten
Hannon Armstrong Sustainable Infrastructure Capital	Immobilien	3.1	Vereinigte Staaten
Xylem	Industriegüter	3.1	Vereinigte Staaten
Eli Lilly & Co	Gesundheitswesen	2.6	Vereinigte Staaten
Bloom Energy	Industriegüter	2.6	Vereinigte Staaten
Tesla	Nicht-Basiskonsumgüter	2.5	Vereinigte Staaten
Planet Fitness	Nicht-Basiskonsumgüter	2.5	Vereinigte Staaten
Eastern Bankshares	Finanzen	2.4	Vereinigte Staaten

Die **Vermögensallokation** gibt den jeweiligen Anteil der Investitionen in bestimmte Vermögenswerte an.

Taxonomiekonforme Tätigkeiten, ausgedrückt durch den Anteil der:

- **Umsatzerlöse**, die die gegenwärtige „Umweltfreundlichkeit“ der Unternehmen, in die investiert wird, widerspiegeln;
- **Investitionsausgaben (CapEx)**, die die umweltfreundlichen, für den Übergang zu einer grünen Wirtschaft relevanten Investitionen der Unternehmen, in die investiert wird, aufzeigen;
- **Betriebsausgaben (OpEx)**, die die umweltfreundlichen betrieblichen Aktivitäten der Unternehmen, in die investiert wird, widerspiegeln.



Wie hoch war der Anteil der nachhaltigkeitsbezogenen Investitionen?

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.

• Wie sah die Vermögensallokation aus?

Per 30. September 2022 waren:

92% des Portefeuilles des Teilfonds in Anlagen investiert, die #1 Ausgerichtet auf ökologische oder soziale Merkmale sind
8% des Portefeuilles des Teilfonds in #2 Andere Investitionen investiert



#1 Ausgerichtet auf ökologische oder soziale Merkmale umfasst Investitionen des Finanzprodukts, die zur Erreichung der beworbenen ökologischen oder sozialen Merkmale getätigt wurden.

#2 Andere Investitionen umfasst die übrigen Investitionen des Finanzprodukts, die weder auf ökologische oder soziale Merkmale ausgerichtet sind noch als nachhaltige Investitionen eingestuft werden.

- **In welchen Wirtschaftssektoren wurden die Investitionen getätigt?**

Per 30. September 2022 entfielen die Investitionen des Teilfonds auf die folgenden Wirtschaftssektoren:

Sektor	In % der Vermögenswerte
Gesundheitswesen	26.4
Industriegüter	17.1
Finanzen	6.5
Versorgungsunternehmen	5.0
Nicht-Basiskonsumgüter	4.9
Informationstechnologie	3.4
Immobilien	3.1
Basiskonsumgüter	1.0

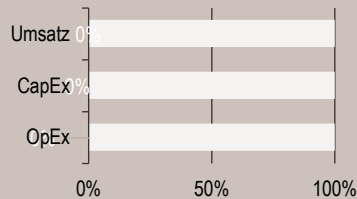


Inwiefern waren die nachhaltigen Investitionen mit einem Umweltziel mit der EU-Taxonomie konform?

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.

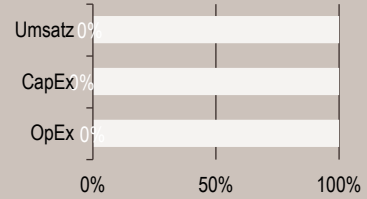
In den nachstehenden Diagrammen ist in Grün der Prozentsatz der Investitionen zu sehen, die mit der EU-Taxonomie in Einklang gebracht wurden. Da es keine geeignete Methode zur Bestimmung der Taxonomie-Konformität von Staatsanleihen gibt, zeigt die erste Grafik die Taxonomie-Konformität in Bezug auf alle Investitionen des Finanzprodukts einschliesslich der Staatsanleihen, während die zweite Grafik die Taxonomie-Konformität nur in Bezug auf die Investitionen des Finanzprodukts zeigt, die keine Staatsanleihen umfassen.*

1. Taxonomie-Konformität der Investitionen einschliesslich Staatsanleihen*



■ Taxonomie-Konformität Investitionen
 ■ Andere Investitionen

2. Taxonomie-Konformität der Investitionen ohne Staatsanleihen*



■ Taxonomie-Konformität Investitionen
 ■ Andere Investitionen

* Für die Zwecke dieser Diagramme umfasst der Begriff „Staatsanleihen“ alle Risikopositionen gegenüber Staaten.

Ermöglichende

Tätigkeiten wirken unmittelbar ermöglichend darauf hin, dass andere Tätigkeiten einen wesentlichen Beitrag zu den Umweltzielen leisten.

Übergangstätigkeiten

sind Tätigkeiten, für die es noch keine CO₂-armen Alternativen gibt und die unter anderem Treibhausgasemissionswerte aufweisen, die den besten Leistungen entsprechen.

- **Wie hoch war der Anteil der Investitionen, die in Übergangstätigkeiten und ermöglichende Tätigkeiten geflossen sind?**

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen

- **Wie hat sich der Anteil der Investitionen, die mit der EU-Taxonomie in Einklang gebracht wurden, im Vergleich zu früheren Bezugszeiträumen entwickelt?**

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.



Sind nachhaltige Investitionen mit einem

Umweltziel, die **die Kriterien** für ökologisch nachhaltige Wirtschaftstätigkeiten gemäss der Verordnung (EU) 2020/852 **nicht berücksichtigen**.



Wie hoch war der Anteil der nicht mit der EU-Taxonomie konformen nachhaltigen Investitionen mit einem Umweltziel?

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.



Wie hoch war der Anteil der sozial nachhaltigen Investitionen?

N/A – Der Teilfonds sagt in keiner Weise zu, nachhaltige Investitionen zu tätigen.



Welche Investitionen fielen unter „Andere Investitionen“, welcher Anlagezweck wurde mit ihnen verfolgt, und gab es einen ökologischen oder sozialen Mindestschutz?

Die unter „Andere Investitionen“ geführten Investitionen umfassten eine Vermögensallokation des Teilfonds in Bereiche, die mit der Impact-Strategie des Fondsmanagers im Einklang stehen, aber nicht die vom Teilfonds beworbenen ökologischen oder sozialen Merkmale erfüllen.

Der Teilfonds hielt auch in geringem Umfang Zahlungsmittel zu Liquiditätszwecken und hat einen begrenzten Anteil seines Vermögens in Wertpapiere investiert, die der Risikoabsicherung dienen. Dazu zählten Wertpapierkörbe zum Ausgleich von Engagements in Faktoren wie Wachstum, Wert und Dynamik, von Makrorisiken wie Zins- und Ölpreissensitivität sowie zum Ausgleich der Volatilität im Portefeuille des Teilfonds.



Welche Massnahmen wurden während des Bezugszeitraums zur Erfüllung der ökologischen und/oder sozialen Merkmale ergriffen?

Der Teilfonds hat in Bezug auf das oben erwähnte unternehmenseigene Verfahren zum Impact-Screening- und Scoring mit Portefeuilleunternehmen zusammengearbeitet, in denen er Long-Positionen hält. So stand der Teilfonds beispielsweise in Dialog mit Gesundheitsunternehmen, um zu ermitteln, welche Auswirkungen sie auf die Gemeinschaften haben, in denen sie tätig sind.



Wie hat dieses Finanzprodukt im Vergleich zum bestimmten Referenzwert abgeschnitten?

N/A – Es wurde kein Referenzwert ausgewählt.

- **Wie unterscheidet sich der Referenzwert von einem breiten Marktindex?**

N/A

- **Wie hat dieses Finanzprodukt in Bezug auf die Nachhaltigkeitsindikatoren abgeschnitten, mit denen die Ausrichtung des Referenzwerts auf die beworbenen ökologischen oder sozialen Merkmale bestimmt wird?**

N/A

- **Wie hat dieses Finanzprodukt im Vergleich zum Referenzwert abgeschnitten?**

N/A

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

N/A

Bei den **Referenzwerten** handelt es sich um Indizes, mit denen gemessen wird, ob das Finanzprodukt die beworbenen ökologischen oder sozialen Merkmale erreicht.



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