

ESG-AM FUND

(Investment Company with Variable Capital under Luxembourg Law)

Luxembourg R.C.S. B270010

Unaudited Semi-Annual Report as at 31 December 2023

Management and Administration	3
Combined Report	4
Notes	6
Report by Subfund	
ESG-AM FUND - ESG-AM High Yield Social Transformation Fund	9
ESG-AM FUND - ESG-AM Multi Credit Fund	14
Unaudited information	19

Management and Administration

The Company

ESG-AM FUND
5, rue Jean Monnet, L-2180 Luxembourg
Luxembourg R.C.S. B270010

Board of Directors of the Company

Philipp Good
CEO of ESG-AM, Zurich

Heiko Hector
Independent Director, Luxembourg

Eduard von Kymmel
Independent Director, Luxembourg

Management Company

MultiConcept Fund Management S.A.
5, rue Jean Monnet
L-2180 Luxembourg

Board of Directors of the Management Company

Annemarie Arens, Member of the Board
Independent Director, Luxembourg

Hans Peter Bär, Member of the Board (since 24.05.2023)
Head of Fund Management Companies, Credit Suisse (Schweiz) AG, Switzerland

Marcus Ulm, Member of the Board (since 24.05.2023)
CEO MultiConcept Fund Management S.A., Luxembourg

Arnold Spruit, Member of the Board
Independent Director, Luxembourg

Patrick Tschumper, Member of the Board (until 24.05.2023)
Managing Director, Credit Suisse Funds AG, Zurich

Richard Browne, Member of the Board (until 31.01.2024)
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Independent Auditor of the Company

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg

Independent Auditor of the Management Company

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg

Depository Bank & Paying Agent in Luxembourg

Credit Suisse (Luxembourg) S.A.
5, rue Jean Monnet
L-2180 Luxembourg

Central Administration

Credit Suisse Fund Services (Luxembourg) S.A.
5, rue Jean Monnet
L-2180 Luxembourg

Investment Manager

ESG AM-AG
Gutenbergstrasse 10
CH-8002 Zurich

Distributor

ESG AM-AG
Gutenbergstrasse 10
CH-8002 Zurich

Representative in Switzerland

Credit Suisse Funds AG
Uetlibergstrasse 231, Postfach, CH-8070 Zurich

Paying Agent in Switzerland

Credit Suisse (Switzerland) Ltd.
Paradeplatz 8, CH-8001 Zurich

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current Sales Prospectus accompanied by the Key Investor Information Documents, the latest audited annual report and the latest unaudited semi-annual report, if more recent.

The issue and redemption prices are published in Luxembourg at the registered office of the Company.

Shareholders may obtain the Sales Prospectus, the Key Investor Information Documents (PRIIPS KID), the latest audited annual and unaudited semi-annual reports, the changes in the composition of the securities portfolio during the reporting period/year and copies of the Articles of Incorporation free of charge from the registered office of the Company or the local representatives in the countries where the SICAV is registered.

Statement of Net Assets (in EUR)

	31.12.2023
Assets	
Investments in securities at market value	77,925,852.12
Cash at banks and at brokers	1,540,503.14
Income receivable	1,144,074.27
Formation expenses	62,947.18
Net unrealised gain on financial futures contracts	18,600.34
Net unrealised gain on forward foreign exchange contracts	904,946.49
	81,596,923.54
Liabilities	
Provisions for accrued expenses	107,727.94
	107,727.94
Net assets	81,489,195.60

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.07.2023 to 31.12.2023

Net assets at the beginning of the period	44,573,190.86
Income	
Interest on investments in securities (net)	1,303,850.58
Bank Interest	41,975.32
	1,345,825.90
Expenses	
Management fee	166,993.22
Depository fee	35,139.69
Administration expenses	34,888.98
Printing and publication expenses	1,429.22
Interest and bank charges	2,309.70
Audit, control, legal, representative bank and other expenses	153,424.74
"Taxe d'abonnement"	3,333.74
Amortisation of formation expenses	8,417.62
	405,936.91
Net income (loss)	939,888.99
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-216,992.60
Net realised gain (loss) on financial futures contracts	-72,179.07
Net realised gain (loss) on forward foreign exchange contracts	834,358.51
Net realised gain (loss) on foreign exchange	-808,981.30
	-263,794.46
Net realised gain (loss)	676,094.53
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,682,916.73
Change in net unrealised appreciation (depreciation) on financial futures contracts	-16,881.59
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	678,437.51
	3,344,472.65
Net increase (decrease) in net assets as a result of operations	4,020,567.18
Subscriptions / Redemptions	
Subscriptions	34,790,214.19
Redemptions	-1,894,776.63
	32,895,437.56
Net assets at the end of the period	81,489,195.60

General

ESG-AM FUND (hereinafter, the "Company") is an undertaking for collective investment in transferable securities organized as a public limited company (société anonyme) in the legal form of an investment company with variable capital (société d'investissement à capital variable, SICAV) subject to Part I of the amended Luxembourg law of 17 December 2010 on undertakings for collective investment (the "Law of 17.12.2010").

The Company is managed by MultiConcept Fund Management S.A. ("Management Company") in accordance with the articles of incorporation of the Company (the "Articles of Incorporation").

The Company has an umbrella structure and as such may operate separate Subfunds.

The Company was established on 27.07.2022.

As of 31.12.2023 the Company had 2 Subfunds.

Summary of significant accounting policies

a) Presentation of financial statements

The financial statements are presented in accordance with the requirements of the Luxembourg regulation.

b) Computation of the net asset value of each Subfund

The Net Asset Value per Share is determined on each Banking Day on which banks are normally open all day for business in Luxembourg (each such day being referred to as a "Valuation Day").

In case the Valuation Day is not a full Banking Day in Luxembourg, the Net Asset Value of that Valuation Day will be calculated on the next following Banking Day. If a Valuation Day falls on a day which is a holiday in countries whose stock exchanges or other markets are decisive for valuing the majority of a Subfund's assets, the Company may decide, by way of exception, that the Net Asset Value of the Shares in this Subfund will not be determined on such days.

The Net Asset Value per Share will be increased by up to a maximum of 0.30% in the event of a net surplus of subscription applications or up to a maximum of 0.15% in the event of a net surplus of conversion applications in favor of the Subfund or reduced by up to a maximum of 0.30% in the event of a net surplus of redemption applications in respect of the applications received on the respective Valuation Day. Under exceptional circumstances the Company may, in the interest of Shareholders, decide to increase the maximum Swing Factor indicated above.

During the period ended 31.12.2023 swing pricing was applied on the Subfund ESG-AM High Yield Social Transformation Fund.

c) Valuation of investment securities of each Subfund

Securities which are listed or regularly traded on a stock exchange shall be valued at the last available traded price. If such a price is not available for a particular trading day, but a closing mid-price (the mean of the closing bid and ask prices) or a closing bid price is available, the closing mid-price, or alternatively the closing bid price, may be taken as a basis for the valuation.

If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange which is the main market for this security.

In the case of securities for which trading on a stock exchange is not significant but which are traded on a secondary market with regulated trading among securities dealers (with the effect that the price reflects market conditions), the valuation may be based on this secondary market.

Securities traded on a regulated market shall be valued in the same way as those listed on a stock exchange.

Securities that are not listed on a stock exchange and are not traded on a regulated market shall be valued at their last available market price. If no such price is available, the Company shall value these securities in accordance with other criteria to be established by the Board of Directors and on the basis of the probable sales price, the value of which shall be estimated with due care and in good faith.

Derivatives shall be treated in accordance with the above. OTC swap transactions will be valued on a consistent basis based on bid, offer or mid prices as determined in good faith pursuant to procedures established by the Board of Directors. When deciding whether to use the bid, offer or mid prices the Board of Directors will take into consideration the anticipated subscription or redemption flows, among other parameters. If, in the opinion of the Board of Directors, such values do not reflect the fair market value of the relevant OTC swap transactions, the value of such OTC swap transactions will be determined in good faith by the Board of Directors or by such other method as it deems in its discretion appropriate.

The valuation price of a money market instrument which has a maturity or remaining term to maturity of less than 12 months and does not have any specific sensitivity to market parameters, including credit risk, shall, based on the net acquisition price or on the price at the time when the investment's remaining term to maturity falls below 12 months, be progressively adjusted to the repayment price while keeping the resulting investment return constant. In the event of a significant change in market conditions, the basis for the valuation of different investments shall be brought into line with the new market yields.

Units or Shares of UCITs or UCIs shall be valued on the basis of their most recently calculated Net Asset Value, where necessary by taking due account of the redemption fee. Where no Net Asset Value and only buy and sell prices are available for units or Shares of UCITs or other UCIs, the units or Shares of such UCITs or UCIs may be valued at the mean of such buy and sell prices.

The value of credit default swaps is calculated on a regular basis using comprehensible, transparent criteria. The Company and the Statutory Auditor shall monitor the comprehensibility and transparency of the valuation methods and their application.

Fiduciary and fixed-term deposits shall be valued at their respective nominal value plus accrued interest.

d) Net realised gain/loss on sales of investments of each Subfund

The realised gains or losses on the sales of securities are calculated on the basis of the average acquisition cost.

e) Foreign exchange conversion

The financial statements are kept in the reference currency of each Subfund and the combined financial statements are kept in EUR.

Cash at banks, other net assets and the value of portfolio securities in currencies other than the reference currency of each Subfund are converted into the reference currency at the foreign exchange rate prevailing on the date of valuation.

Income and expenses in currencies other than the reference currency of each Subfund are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the Subfund.

Realised gains or losses on foreign currencies are accounted for in the statement of operations / changes in net assets.

The acquisition cost of securities in currencies other than the reference currency of each Subfund is converted into the reference currency at the foreign exchange rate valid at the date of acquisition.

f) Formation expenses of each Subfund

Formation expenses are amortised over a period of five years.

g) Transactions on investments in securities of each Subfund

The transactions on investments in securities are booked on a trade date basis.

h) Valuation of financial futures contracts of each Subfund

Unmatured financial future contracts are valued at valuation date at market prices prevailing at this date and resulting unrealised gains or losses are posted to the statement of operations and are shown under "Net unrealised gain/loss on financial futures contracts" in the statement of net assets. Realised gains or losses are also posted to the statement of operations / changes in net assets under "Net realised gain (loss) on financial futures contracts".

i) Valuation of forward foreign exchange contracts of each Subfund

Unmatured forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and resulting unrealised gains or losses are posted to the statement of operations and are shown under "Net unrealised gain/loss on forward foreign exchange contracts" in the statement of net assets. Realised gains or losses are also posted to the statement of operations / changes in net assets under "Net realised gain (loss) on forward foreign exchange contracts".

j) Allocation of accrued expenses

Accrued expenses which can be allocated directly to a Subfund are charged to this Subfund. Accrued expenses which cannot be allocated directly are divided among the Subfunds in proportion to the net assets of each Subfund.

k) Income recognition

Dividends are recorded on ex-dividend date, net of withholding tax. Interests are accrued on a daily basis.

Fees and Expenses

(see detail at Subfund level)

Management Fees consist of investment management fees and Management Company fees.

For its investment management services, the Investment Manager receives an investment management fee depending on the specific share class.

For the Subfund ESG-AM FUND – ESG-AM High Yield Social Transformation Fund the rates are as follows:

- share classes A: up to 0.80% p.a.
- share classes I: up to 0.55% p.a.
- share classes G: up to 0.48% p.a.
- share classes M: up to 0.40% p.a.

For the Subfund ESG-AM FUND – ESG-AM Multi Credit Fund the rates are as follows:

- share classes A: up to 0.75% p.a.
- share classes I: up to 0.50% p.a.
- share classes G: up to 0.42% p.a.
- share classes M: up to 0.35% p.a.

- For its services the Management Company shall receive a Management Company fee.

For the Subfund ESG-AM FUND – ESG-AM High Yield Social Transformation Fund the rates are up to 0.04% p.a. subject to a minimum fee of EUR 40,000 p.a.

For the Subfund ESG-AM FUND – ESG-AM Multi Credit Fund the rates are up to 0.04% p.a. subject to a minimum fee of EUR 40,000 p.a.

The Management Company is further entitled to a fee of up to EUR 10,000 (plus applicable taxes, if any) for the services rendered to the Company, including for providing to the Company the AML/CFT Compliance Officer (responsable du contrôle des obligations).

The Management fee shall be calculated monthly on the basis of the average net asset value of the respective Class and paid monthly in arrears during the month following the end of the relevant month.

- The fee payable to the Central Administration fee paid out of the assets of the Subfund shall not exceed 0.03% p.a. subject to a minimum fee of EUR 35,000 p.a. per Subfund, calculated monthly on the basis of the average net asset value of the respective Class.

In addition, the Central Administration is entitled to receive a fee for its registrar and transfer agent services of EUR 3,000 p.a. (plus applicable taxes, if any) per Class.

Further, the Central Administration is entitled to receive a fee for its services as domiciliation agent of EUR 9,000 p.a. on Company level plus EUR 6,000 p.a. on Subfund level (each plus applicable taxes).

- The fee payable to the Depositary Bank paid out of the assets of the Subfund shall not exceed 0.03% p.a. subject to a minimum fee of EUR 25,000 p.a., plus a depositary control and monitoring fee of EUR 4,500 p.a. per Subfund, calculated monthly on the basis of the average net asset value of the respective Class.

"Taxe d'abonnement"

Under the prevailing laws and regulations, the Company is subject in Luxembourg, on the basis of its investments, to a "taxe d'abonnement" at the annual rate of 0.05%, payable quarterly and calculated on the basis of the net assets of each Subfund at the end of each quarter.

The rate is however of 0.01% per annum for:

- individual Subfunds the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions;
- individual Subfunds the exclusive object of which is the collective investment in deposits with credit institutions; and,
- individual Subfunds as well as for individual Classes, provided that the Shares of such Subfund or Class are reserved to one or more institutional investors.

Changes in the composition of the security portfolio

Changes in the composition of the security portfolio during the reporting period are available to Shareholders free of charge at the registered office of the Company or the local representatives in the countries where the Company is registered.

Total Expense Ratio (TER)

(see detail at Subfund level)

The TER expresses the sum of all costs and commissions charged on an ongoing basis to the Subfund's assets, taken retrospectively as a percentage of these assets.

The Total Expense Ratio (TER) was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the "Asset Management Association Switzerland" (AMAS).

The TER is calculated for the last 12 months.

Fund performance

(see detail at Subfund level)

The performance is based on the net asset values as calculated on the last business day of the period. Those net asset values reflect the market prices of the investments as of the last business day of the period.

The YTD (Year-To-Date) Performance includes the period from 01.01.2023 until 31.12.2023.

Historical performance is no indicator of current or future performance.

The performance data given does not take into account commissions and costs incurred in the purchase or redemption of Subfund shares.

For shares launched more than 3 years ago no performance since inception is disclosed.

Performance of distributing shares includes reinvestments of dividends.

Transaction costs

Transactions costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the period. Transaction costs are included in the cost of securities purchased and sold.

For period ended on 31.12.2023, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Subfund	Ccy	Transaction cost
ESG-AM FUND – ESG-AM High Yield Social Transformation Fund	EUR	-
ESG-AM FUND – ESG-AM Multi Credit Fund	EUR	1,347.10

Not all transaction costs are separately identifiable. For fixed income investments, forward foreign exchange contracts and for some other derivative contracts, transaction costs will be included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Subfund.

Significant event during the period

On 12 June 2023, Credit Suisse Group AG was merged into UBS Group AG and the combined entity now operates as a consolidated banking group (the "Merger"). The Fund receives various services and has banking relationships with consolidated subsidiaries of Credit Suisse Group AG, and as such these relationships and service providers may change in the future as a result of the Merger.

War in Ukraine

During late February 2022, the eastern part of Europe has entered into a phase of instability following the military action taken by Russia against Ukraine (the "Situation"). As a result, a list of global leading countries, not limited to Canada, the European Union, Japan, New Zealand, Taiwan, the United Kingdom, and the United States unveiled a series of sanctions against Russia to cripple the economy targeting banks, oil refineries, and military exports, etc. On the other aspect and amid the worsening situations in Ukraine due to the prevalent military situation, the economy deterioration and volatility in Ukraine seems imperative. In addition to the direct impact on the concerned economies and parties, Ukraine and Russia, the impact on other economies is inevitable. More specifically, the link between the economies of Europe and Russia is considerable enough for its effects to an extent that may hit the western economy even harder, also with effects on the US economy.

The Board of Directors is closely monitoring the effects of the Situation on the investors, investments and other stakeholders and have assessed that the Situation does not impact the financial statements as at 31.12.2023 and the ability of the Company and its Subfunds to continue as going concern.

Subsequent events

No significant event occurred after period-end.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee*	Total Expense Ratio
G (EUR) - Capitalisation	EUR	116822891	LU2445852721	0.51%	1.33%
G (CHF hedged) - Capitalisation	CHF	116823373	LU2445852994	0.51%	1.38%
G (USD hedged) - Capitalisation	USD	116823375	LU2445853026	0.51%	1.32%

* The Management Fee is the sum of Investment Manager fee 0.48% and Management Company fee 0.03%.

Fund Performance

		YTD	Since Inception
G (EUR) - Capitalisation	EUR	9.56%	10.22%
G (CHF hedged) - Capitalisation	CHF	7.33%	7.50%
G (USD hedged) - Capitalisation	USD	11.68%	13.21%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
<i>Counterparty</i>					
USD	1,046,900	EUR	-953,613	10.01.2024	-6,345.46
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	39,100	EUR	-41,456	10.01.2024	632.61
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	6,834,700	EUR	-7,252,810	10.01.2024	104,367.31
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	3,330	USD	-3,700	10.01.2024	-18.35
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	273,800	EUR	-290,209	10.01.2024	4,521.90
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	121,800	EUR	-111,064	10.01.2024	-856.11
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	7,000	EUR	-7,423	10.01.2024	112.10
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	17,528,900	EUR	-16,217,504	10.01.2024	-356,815.35
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	17,650,700	EUR	-16,085,955	24.01.2024	-124,214.46
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	6,880,800	EUR	-7,301,932	24.01.2024	111,389.49
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	827,549	GBP	-720,000	15.03.2024	-998.93
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	454,253	USD	-500,000	15.03.2024	3,076.33
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	39,258,032	USD	-42,500,000	15.03.2024	910,044.29
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	532,603	CHF	-500,000	15.03.2024	-7,725.23
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	3,472,427	GBP	-3,000,000	15.03.2024	20,212.24
<i>Credit Suisse (Luxembourg) S.A.</i>					

Net unrealised gain on forward foreign exchange contracts

657,382.38

Statement of Net Assets (in EUR) and Fund Evolution

		31.12.2023		
Assets				
Investments in securities at market value		62,519,611.86		
Cash at banks and at brokers		1,043,811.04		
Income receivable		988,702.15		
Formation expenses		31,473.59		
Net unrealised gain on forward foreign exchange contracts		657,382.38		
		65,240,981.02		
Liabilities				
Provisions for accrued expenses		66,868.37		
		66,868.37		
Net assets		65,174,112.65		
Fund Evolution				
		31.12.2023	30.06.2023	
Total net assets	EUR	65,174,112.65	29,740,601.32	
Net asset value per share				
G (EUR) - Capitalisation	EUR	110.22	103.49	
G (CHF hedged) - Capitalisation	CHF	107.50	102.22	
G (USD hedged) - Capitalisation	USD	113.21	105.54	
Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued
		Number of shares redeemed		
G (EUR) - Capitalisation	EUR	153,243.299	132,550.299	36,616.000
G (CHF hedged) - Capitalisation	CHF	131,233.175	65,487.216	66,247.459
G (USD hedged) - Capitalisation	USD	323,063.415	94,746.120	228,400.295
				15,923.000
				501.500
				83.000

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.07.2023 to 31.12.2023

Net assets at the beginning of the period	29,740,601.32
Income	
Interest on investments in securities (net)	1,062,424.79
Bank Interest	29,775.81
	1,092,200.60
Expenses	
Management fee	115,206.47
Depository fee	17,479.63
Administration expenses	17,444.49
Printing and publication expenses	865.00
Interest and bank charges	2,023.26
Audit, control, legal, representative bank and other expenses	82,946.60
"Taxe d'abonnement"	2,550.97
Amortisation of formation expenses	4,208.81
	242,725.23
Net income (loss)	849,475.37
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-8,713.30
Net realised gain (loss) on forward foreign exchange contracts	704,216.71
Net realised gain (loss) on foreign exchange	-709,375.49
	-13,872.08
Net realised gain (loss)	835,603.29
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,265,679.79
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	501,627.22
	2,767,307.01
Net increase (decrease) in net assets as a result of operations	3,602,910.30
Subscriptions / Redemptions	
Subscriptions	33,557,661.16
Redemptions	-1,727,060.13
	31,830,601.03
Net assets at the end of the period	65,174,112.65

Statement of Investments in Securities

Breakdown by Country

USA	48.73
Netherlands	6.86
Italy	5.67
Sweden	5.17
Canada	4.88
United Kingdom	4.67
Spain	4.52
France	3.68
Germany	2.75
Ireland	1.37
Liberia	1.28
Portugal	1.23
Austria	1.08
Mexico	1.04
Australia	0.86
Finland	0.59
Panama	0.59
Luxembourg	0.51
Chile	0.44
Total	95.93

Breakdown by Economic Sector

Financial, investment and other div. companies	27.79
Telecommunication	10.65
Banks and other credit institutions	9.40
Building materials and building industry	5.31
Lodging and catering industry, leisure facilities	4.72
Mechanical engineering and industrial equipment	4.25
Traffic and transportation	3.50
Computer hardware and networking	3.30
Real estate	3.24
Retailing, department stores	2.68
Pharmaceuticals, cosmetics and medical products	2.63
Healthcare and social services	2.50
Miscellaneous services	1.99
Electronics and semiconductors	1.97
Petroleum	1.60
Chemicals	1.44
Environmental services and recycling	1.43
Textiles, garments and leather goods	1.28
Internet, software and IT services	1.22
Energy and water supply	1.02
Electrical appliances and components	0.96
Packaging industries	0.84
Biotechnology	0.75
Food and soft drinks	0.69
Miscellaneous consumer goods	0.63
Forestry, paper and forest products	0.12
Total	95.93

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets	
Securities listed on a stock exchange or other organised markets				
Bonds				
USD	1011778 BC NEW RED FIN 4.375%/19-150128	375,000	324,635.63	0.50
EUR	ABN AMRO BANK NV SUB FF FRN/20-PERPET	200,000	191,654.00	0.29
EUR	ACCOR SA SUB FF/19-PERPET	200,000	195,580.00	0.30
USD	ADVANCE AUTO PARTS 5.95%/23-090328	550,000	495,883.76	0.76
EUR	AIB GROUP PLC SUB FF FRN/19-191129	375,000	364,740.00	0.56
EUR	AKELIUS RESIDENTIAL AB SUB FRN/20-170581	450,000	379,174.50	0.58
EUR	AMS-OSRAM AG 10.5%/23-300329	650,000	706,979.00	1.08
EUR	APA INFRASTRUCTURE FRN/23-091183	400,000	420,844.00	0.65
USD	ARAMARK SERVICES INC -144A- 5%/18-01.02.2028	50,000	43,887.66	0.07
EUR	BANCO BILBAO VIZCAYA FF FRN/23-150933	100,000	105,276.00	0.16
EUR	BANCO COMERC PORTUG SUB FF FRN/19-PERPET	800,000	803,136.00	1.23
EUR	BANCO DE SABADELL SA SUB S1 5.625%/060526	300,000	306,990.00	0.47
EUR	BANCO SANTANDER FF 4.75%/17-PERPET	400,000	371,368.00	0.57
GBP	BARCLAYS PLC SUB FF FRN/19-PERPET	300,000	330,375.63	0.51
USD	BAUSCH HEALTH COS INC 144A 5.75%/150827	250,000	146,435.52	0.22
EUR	BAYERISCHE LANDESBANK SUB FF FRN/21-2309	100,000	86,467.00	0.13
USD	BEACON ROOFING SUPPLY IN 6.5%/23-010830	400,000	371,980.27	0.57
USD	BEAZER HOMES USA 5.875%/18-151027	500,000	442,293.94	0.68
USD	BEAZER HOMES USA 7.25%/20-151029	150,000	137,491.06	0.21
USD	BOMBARDIER INC 144A 7.125%/21-150626	250,000	226,770.92	0.35
USD	BOMBARDIER INC 144A 7.875%/19-150427	475,000	431,096.95	0.66
USD	BOMBARDIER INC 144A 8.75%/23-151130	1,000,000	966,641.02	1.48
USD	BRIKNER INTERNATIONAL IN 8.25%/23-150730	1,000,000	951,812.79	1.46
GBP	BRITISH TELECOM SUB FF FRN/23-201283	200,000	244,225.95	0.37
USD	CARNIVAL CORP 144A 7.625%/20-010326	250,000	230,482.51	0.35
EUR	CARNIVAL CORP 7.625%/20-010326	150,000	152,952.00	0.23
USD	CARNIVAL HLDGS 10.375%/22-010528	150,000	148,534.83	0.23
USD	CARNIVAL HLDGS BNL LTD 10.375%/22-010528	650,000	648,650.93	0.99
EUR	CASTELLUM AB SUB FF FRN/21-PERPET	750,000	572,625.00	0.88
EUR	CASTELLUM HELSINKI 0.875%/21-170929	500,000	386,855.00	0.59
EUR	CATALANT PHARMA SOLUTIO 2.375%/20-010328	750,000	654,150.00	1.00
USD	CCO HLDGS LLC/CAP CORP -144A- 4.75%/19-01.03.2030	200,000	165,723.08	0.25
USD	CCO HLDGS LLC/CAP CORP -144A- 5%/17-01.02.2028	100,000	86,769.57	0.13
USD	CCO HLDGS LLC/CAP CORP 4.75%/22-010232	1,000,000	799,158.10	1.23
USD	CCO HLDGS LLC/CAP CORP 7.375%/23-010331	100,000	92,928.98	0.14
EUR	CELLNEX TELECOM S.A. CV 0.75%/20-201131	500,000	417,000.00	0.64
EUR	CELLNEX TELECOM SA CV 2.125%/23-110830	400,000	412,004.00	0.63
USD	CEMEX SAB DE CV SUB FF FRN/23-PERPET	700,000	675,045.49	1.04
USD	CHART INDUSTRIES 9.5%/22-010131	150,000	147,881.68	0.23
USD	CHS/COMMUNITY HEALTH SYS -144A- 5.625%/20-15.03.2027	400,000	336,953.79	0.52
USD	CHS/COMMUNITY HEALTH SYS -144A- 6%/20-15.01.2029	300,000	244,687.46	0.38
USD	CHS/COMMUNITY HLTH SYS 10.875%/23-150132	250,000	237,765.36	0.36
USD	CLEAN HARBORS INC 144A 6.375%/23-010231	250,000	230,629.61	0.35
USD	COMMSCOPE FINANCE LLC 144A 6%/19-010326	400,000	322,802.70	0.50
USD	CONSTELLIUM NV 144A 5.875%/17-150226	500,000	450,549.95	0.69
USD	COTY INC 144A 6.5%/18-150426	200,000	181,426.79	0.28
USD	COTY/HFC PRESTIGE/IN US 6.625%/23-150730	250,000	233,390.67	0.36
EUR	CROWN EURO HOLDINGS SA 4.75%/23-150329	200,000	204,108.00	0.31
EUR	DANA FIN LUX R.L. 8.5%/23-150731	300,000	329,277.00	0.51
USD	DARLING INGREDIENTS 144A 5.25%/150427	400,000	357,543.11	0.55
USD	DAVITA INC -144A- 4.625%/20-01.06.2030	2,050,000	1,628,364.19	2.50
EUR	DEUTSCHE LUFTHAN AG SUB FF FRN/15-120875	600,000	583,674.00	0.90
EUR	DEUTSCHE LUFTHANSA AG 3%/20-290526	900,000	878,274.00	1.35
USD	DISH DBS CORP 144A 5.25%/21-011226	350,000	272,579.55	0.42
USD	DISH NETWORK CORP 144A 11.75%/22-151127	375,000	354,533.11	0.54
USD	DT MIDSTREAM INC 144A 4.125%/21-150629	1,000,000	835,857.51	1.28
USD	DT MIDSTREAM INC 144A 4.375%/21-150631	250,000	204,761.69	0.31
EUR	DUFREY ONE BV 3.375%/21-150428	300,000	287,082.00	0.44
CHF	DUFREY ONE BV 3.625%/21-150426	450,000	482,120.04	0.74
USD	EDGEWELL PERSONAL 144A 4.125%/21-0110429	250,000	206,995.43	0.32
EUR	EDREAMS ODIGEO SA 5.5%/22-150727	400,000	399,436.00	0.61
EUR	ENEL SPA SUB FF FRN/21-PERPET	350,000	306,649.00	0.47
EUR	ENERGIZER GAMMA ACQ BV 3.5%/21-300629	500,000	432,735.00	0.66
USD	FMG RESOURCES AUG 2006 6.125%/22-150432	150,000	137,021.23	0.21
USD	FORD MOTOR CREDIT 7.35%/22-041127	1,350,000	1,288,931.34	1.98
USD	FORD MOTOR CREDIT 7.35%/23-060330	125,000	121,579.23	0.19
EUR	FORD MOTOR CREDIT CO 5.125%/23-200229	150,000	157,114.50	0.24
EUR	FORD MOTOR CREDIT CO LLC 2.33%/19-25.11.2025	250,000	243,077.50	0.37
USD	FRONTIER COM 144A 6%/21-150130	500,000	386,199.25	0.59
USD	FRONTIER COMMUNICATIONS 5.875%/20-151027	500,000	437,423.62	0.67
USD	FRONTIER COMMUNICATIONS 5.875%/21-011129	500,000	384,112.61	0.59
USD	FRONTIER COMMUNICATIONS 8.625%/23-150331	400,000	369,517.95	0.57
USD	GAP INC/THE 144A 3.625%/21-011029	975,000	755,021.50	1.16
USD	GFL ENVIRONMENTAL 6.75%/23-150131	750,000	700,654.05	1.08
EUR	GVERNOR OF THE BAN SUB FF FRN/141029	225,000	220,225.50	0.34
USD	GRIFFON CORPORATION 5.75%/20-010328	1,000,000	891,404.52	1.37
EUR	GRIFOLS SA 1.625%/19-150225	500,000	490,635.00	0.75
EUR	GRUPO-ANTOLIN IRAUSA SA 3.375%/18-300426	500,000	444,150.00	0.68

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR IBERDROLA INTL BV (SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL	300,000	268,500.00	0.41
USD ILIAD HOLDING 144A 7%/21-151028	100,000	90,192.37	0.14
EUR INFINEON TECHNO AG SUB FF FRN/19-PERPET	100,000	97,929.00	0.15
USD ING GROEP NV SUB FF FRN/19-PERPET	250,000	225,406.24	0.35
GBP INTESA SANPAOLO SUB 1008 8.505%/22-200932	1,250,000	1,571,158.62	2.41
USD INTESA SANPAOLO 144A 5.71%/16-150126	200,000	179,919.43	0.28
EUR INTRUM AB 3.5%/19-15.07.2026	250,000	213,122.50	0.33
EUR INTRUM AB 4.875%/20-150825	600,000	562,512.00	0.86
EUR INTRUM AB 9.25%/22-150328	300,000	275,364.00	0.42
USD IRON MOUNTAIN INC -144A- 4.875%/17-15.09.2027	400,000	353,425.97	0.54
USD IRON MOUNTAIN INC -144A- 5.25%/17-15.03.2028	200,000	176,472.19	0.27
USD JELD-WEN INC 144A 4.875%/17-151227	1,000,000	870,130.81	1.34
USD KB HOME 4.8%/19-151129	100,000	86,946.09	0.13
USD KFC HLD/PIZZA HUT/TACO 144A 4.75%/17-010627	300,000	268,010.68	0.41
EUR LB BADEN-WUERTTEMBERG SUB FF FRN/19-PERPET	200,000	146,542.00	0.22
USD LOUISIANA-PACIFIC 144A 3.625%/21-150329	100,000	81,427.60	0.12
EUR LOXAM SAS 4.5%/22-150227	100,000	100,120.00	0.15
USD MACY'S RETAIL HLDGS LLC 6.7%/20-150734	400,000	308,564.70	0.47
USD MACY'S RETAIL LLC 144A 5.875%/21-010429	100,000	87,261.12	0.13
USD MANITOWOC COMPANY INC 144A 9%/19-010426	400,000	364,948.17	0.56
USD MARRIOTT OWNERSHIP RESOR 144A 4.5%/21-150629	750,000	600,936.95	0.92
USD MARRIOTT OWNERSHIP RESOR 4.75%/20-150128	550,000	458,018.83	0.70
USD MERTAGE HOMES 3.875%/21-150429	600,000	499,629.75	0.77
USD MERTAGE HOMES CORP 5.125%/17-060627	400,000	359,002.40	0.55
USD MOLINA HEALTHCARE 144A 4.375%/20-150628	400,000	344,105.37	0.53
USD MPT OPERATING PARTNER 5.25%/16-010826	300,000	243,063.41	0.37
USD NAVIENT CORP 6.75%/18-150626	250,000	230,310.51	0.35
USD NCR CORP 144A 5.125%/21-150429	400,000	345,025.12	0.53
USD NEW RED FIN 144A 3.875%/19-150128	350,000	299,805.82	0.46
USD OCI NV 144A 6.7%/23-160333	700,000	648,557.46	1.00
USD ONEMAIN FINANCE CORP 7.875%/23-150330	900,000	840,548.59	1.29
USD PARK INTERMED HOLDINGS 5.875%/20-011028	250,000	223,181.55	0.34
USD PERRIGO FINANCE 3.9%/14-151224	350,000	307,885.30	0.47
EUR PIAGGIO & C SPA 6.5%/23-051030	600,000	634,164.00	0.97
USD POST HOLDINGS INC 144A 5.625%/17-150128	500,000	448,544.79	0.69
USD PRIME SECURITY 144A 4.875%/16-150732	500,000	420,771.29	0.65
USD QUINTILES IMS INC 144A 5%/16-151026	200,000	179,600.78	0.28
USD QVC 4.45%/14-150225	200,000	170,242.16	0.26
USD QVC INC 4.375%/20-01.09.2028	500,000	327,506.45	0.50
EUR RCI BANQUE SA SUB FF FRN/19-180230	600,000	582,462.00	0.89
USD ROYAL CARIBBEAN CRUISES 11.625%/150827	700,000	692,066.27	1.06
USD ROYAL CARIBBEAN CRUISES 7.5%/97-151027	150,000	143,612.46	0.22
EUR SAMHALLSBYGGNADSBOLAGET 1.75%/19-140125	200,000	173,080.00	0.27
USD SBA COMMUNICATIONS CORP 3.875%/20-150227	200,000	173,997.19	0.27
USD SCRIPPS ESCROW INC 144A 5.875%/19-150727	350,000	281,419.45	0.43
USD SEALED AIR CORP 144A 4%/19-011227	400,000	342,001.54	0.52
USD SOCIEDAD QUIMICA Y 6.5%/23-071133	300,000	288,153.71	0.44
USD SOCIETE GENERALE (SUBORDINATED) (REG. -S-) 4.25%/15-14.04.2025	350,000	309,754.67	0.48
USD SOCIETE GENERALE REG S 4.75%/15-241125	200,000	177,437.20	0.27
USD SOCIETE GENERALE SUB FF FRN/23-PERPET	300,000	290,880.37	0.45
USD STARWOOD PROP 144A 4.375%/22-150127	500,000	428,538.45	0.66
EUR TELECOM ITALIA SPA 2.75%/19-15.04.2025	250,000	244,107.50	0.37
EUR TELECOM ITALIA SPA 7.875%/23-310728	500,000	557,135.00	0.85
EUR TELEFONICA EUROP BV SUB FF FRN/23-PERPET	300,000	321,051.00	0.49
USD TEMPUR SEALY INTL INC 144A 4%/21-150429	500,000	410,912.96	0.63
EUR TEVA PHARM FNC NL II 6%/20-31.01.2025	1,150,000	1,163,892.00	1.79
USD TEVA PHARMACEUTICAL 6.15%/06-010236	750,000	651,138.37	1.00
GBP THE BERKELEY GROUP PLC 2.5%/21-110831	500,000	446,800.53	0.69
EUR TIM S.P.A. 4%/19-11.04.2024	200,000	199,528.00	0.31
USD TRINET GROUP INC 144A 7.125%/23-150831	850,000	795,490.43	1.22
USD UPC BROADBAND FIN 144A 4.875%/21-150731	300,000	239,435.12	0.37
USD UPC HOLDING BV -144A- 5.5%/17-15.01.2028	250,000	213,655.91	0.33
USD VALEANT PHARMA 144A 5.5%/17-011125	100,000	83,587.56	0.13
EUR VERISURE HOLDING AB 3.875%/20-150726	300,000	295,833.00	0.45
EUR VERISURE HOLDING AB 7.125%/23-010228	400,000	421,896.00	0.65
EUR VERISURE MIDHOLDING AB 5.25%/21-150229	500,000	478,715.00	0.73
USD VICTORIA'S SECRET & CO 144A 4.625%/21-15	1,100,000	834,572.04	1.28
USD VIRGIN MEDIA FINANCE PLC 5%/20-15.07.2030	450,000	359,873.72	0.55
USD VMED O2 UK FINANCING I PLC 4.75%/21-150731	400,000	324,004.89	0.50
EUR VODAFONE GROUP PLC S NCG FRN/20-270880	500,000	475,560.00	0.73
GBP VODAFONE GROUP PLC SUB FF FRN/23-300886	700,000	863,668.57	1.33
USD WALGREENS BOOTS 3.45%/16-010626	400,000	344,355.23	0.53
GBP WALGREENS BOOTS 3.6%/14-201125	750,000	826,267.96	1.27
USD WESTERN DIGITAL CORP 4.75%/18-15.02.2026	700,000	621,853.98	0.95
USD WYNDHAM HOTELS & RESORTS -144A-4.375%/20-15.08.2028	200,000	169,465.44	0.26
USD WYNDHAM WORLDWIDE CORP 6%/17-010427	200,000	180,674.42	0.28
USD XEROX HOLDINGS CORP 144A 5.5%/20-150828	1,450,000	1,185,924.50	1.82
USD YUM! BRANDS INC 5.375%/22-010432	400,000	357,191.87	0.55
Total Bonds		62,519,611.86	95.93
Total securities listed on a stock exchange or other organised markets		62,519,611.86	95.93
Total of Portfolio		62,519,611.86	95.93
Cash at banks and at brokers		1,043,811.04	1.60
Other net assets		1,610,689.75	2.47
Total net assets		65,174,112.65	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee*	Total Expense Ratio
G (EUR) - Capitalisation	EUR	116863733	LU2445851160	0.45%	2.00%
G (CHF hedged) - Capitalisation	CHF	116867151	LU2445850279	0.45%	2.27%
G (USD hedged) - Capitalisation	USD	116867152	LU2445850352	0.45%	2.23%

* The Management Fee is the sum of Investment Manager fee 0.42% and Management Company fee 0.03%.

Fund Performance

		YTD	Since Inception
G (EUR) - Capitalisation	EUR	3.49%	0.60%
G (CHF hedged) - Capitalisation	CHF	1.21%	-2.12%
G (USD hedged) - Capitalisation	USD	5.34%	3.00%

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation In EUR
<i>Counterparty</i>				
US TREASURY NOTES 10 YEARS -100000- 19/03/24	USD	11	1,241,796.88	2,178.29
US TREASURY NOTES 30 YEARS -100000- 19/03/24	USD	2	249,875.00	16,422.05

Net unrealised gain on financial futures contracts **18,600.34**

Counterparty : Credit Suisse (Luxembourg) S.A.

Forward foreign exchange contracts

Purchases	Sales		Maturity	Valuation (In EUR)
<i>Counterparty</i>				
EUR 42,310	CHF	-39,292	03.01.2024	33.13
<i>Credit Suisse (Luxembourg) S.A.</i>				
CHF 119,700	EUR	-127,213	10.01.2024	1,637.36
<i>Credit Suisse (Luxembourg) S.A.</i>				
USD 786,800	EUR	-727,937	10.01.2024	-16,015.97
<i>Credit Suisse (Luxembourg) S.A.</i>				
CHF 39,100	EUR	-42,124	10.01.2024	-35.05
<i>Credit Suisse (Luxembourg) S.A.</i>				
USD 8,000	EUR	-7,295	10.01.2024	-56.23
<i>Credit Suisse (Luxembourg) S.A.</i>				
CHF 3,033,900	EUR	-3,219,498	10.01.2024	46,328.29
<i>Credit Suisse (Luxembourg) S.A.</i>				
USD 33,700	EUR	-30,637	10.01.2024	-144.09
<i>Credit Suisse (Luxembourg) S.A.</i>				
CHF 72,200	EUR	-76,551	10.01.2024	1,168.14
<i>Credit Suisse (Luxembourg) S.A.</i>				
CHF 3,106,100	EUR	-3,296,205	24.01.2024	50,282.94
<i>Credit Suisse (Luxembourg) S.A.</i>				
USD 794,800	EUR	-724,340	24.01.2024	-5,593.30
<i>Credit Suisse (Luxembourg) S.A.</i>				
EUR 8,019,128	USD	-8,700,000	15.03.2024	169,014.01
<i>Credit Suisse (Luxembourg) S.A.</i>				
EUR 150,541	GBP	-130,000	15.03.2024	944.88
<i>Credit Suisse (Luxembourg) S.A.</i>				

Net unrealised gain on forward foreign exchange contracts **247,564.11**

Statement of Net Assets (in EUR) and Fund Evolution

		31.12.2023		
Assets				
Investments in securities at market value		15,406,240.26		
Cash at banks and at brokers		496,692.10		
Income receivable		155,372.12		
Formation expenses		31,473.59		
Net unrealised gain on financial futures contracts		18,600.34		
Net unrealised gain on forward foreign exchange contracts		247,564.11		
		16,355,942.52		
Liabilities				
Provisions for accrued expenses		40,859.57		
		40,859.57		
Net assets		16,315,082.95		
Fund Evolution				
		31.12.2023	30.06.2023	
Total net assets	EUR	16,315,082.95	14,832,589.54	
Net asset value per share				
G (EUR) - Capitalisation	EUR	100.60	99.37	
G (CHF hedged) - Capitalisation	CHF	97.88	98.19	
G (USD hedged) - Capitalisation	USD	103.00	101.26	
Number of shares outstanding				
		At the end of the period	At the beginning of the period	Number of shares issued
				Number of shares redeemed
G (EUR) - Capitalisation	EUR	79,330.000	77,680.000	2,400.000
G (CHF hedged) - Capitalisation	CHF	65,176.786	61,027.093	4,249.693
G (USD hedged) - Capitalisation	USD	15,800.000	10,500.000	6,250.000

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.07.2023 to 31.12.2023

Net assets at the beginning of the period	14,832,589.54
Income	
Interest on investments in securities (net)	241,425.79
Bank Interest	12,199.51
	253,625.30
Expenses	
Management fee	51,786.75
Depositary fee	17,660.06
Administration expenses	17,444.49
Printing and publication expenses	564.22
Interest and bank charges	286.44
Audit, control, legal, representative bank and other expenses	70,478.14
"Taxe d'abonnement"	782.77
Amortisation of formation expenses	4,208.81
	163,211.68
Net income (loss)	90,413.62
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-208,279.30
Net realised gain (loss) on financial futures contracts	-72,179.07
Net realised gain (loss) on forward foreign exchange contracts	130,141.80
Net realised gain (loss) on foreign exchange	-99,605.81
	-249,922.38
Net realised gain (loss)	-159,508.76
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	417,236.94
Change in net unrealised appreciation (depreciation) on financial futures contracts	-16,881.59
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	176,810.29
	577,165.64
Net increase (decrease) in net assets as a result of operations	417,656.88
Subscriptions / Redemptions	
Subscriptions	1,232,553.03
Redemptions	-167,716.50
	1,064,836.53
Net assets at the end of the period	16,315,082.95

Statement of Investments in Securities

Breakdown by Country

USA	23.78
Supranational	13.65
France	12.21
Netherlands	11.71
Germany	5.70
Italy	3.87
Luxembourg	3.77
Mexico	3.24
Spain	3.22
United Kingdom	3.03
Cayman Islands	1.83
Chile	1.80
Finland	1.24
South Korea	1.09
Canada	1.07
Austria	0.67
Panama	0.64
Ireland	0.60
Australia	0.56
Sweden	0.47
Israel	0.31
Total	94.43

Breakdown by Economic Sector

Financial, investment and other div. companies	18.91
Supranational organisations	16.30
Banks and other credit institutions	10.27
Telecommunication	5.87
Traffic and transportation	5.32
Electronics and semiconductors	4.61
Internet, software and IT services	3.59
Public non profit institutions	2.98
Computer hardware and networking	2.83
Chemicals	2.73
Real estate	2.49
Lodging and catering industry, leisure facilities	2.37
Building materials and building industry	2.22
Insurance companies	1.96
Packaging industries	1.94
Electrical appliances and components	1.87
Retailing, department stores	1.69
Graphics publishing and printing media	1.18
Mortgage and funding institutions (MBS, ABS)	1.09
Countries and central governments	1.03
Mining, coal and steel industry	0.66
Aeronautic and astronautic industry	0.55
Miscellaneous consumer goods	0.55
Miscellaneous services	0.54
Biotechnology	0.47
Healthcare and social services	0.40
Total	94.43

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets	
Securities listed on a stock exchange or other organised markets				
Bonds				
USD	1011778 BC NEW RED FIN 4.375%/19-150128	125,000	108,211.88	0.66
USD	AAON SEMICONDUCTOR CORP CV 0.5%/23-01032	110,000	104,901.55	0.64
USD	ABN AMRO BANK NV FF FRN/23-131026	200,000	184,130.72	1.13
EUR	ACCOR SA 2.375%/21-291128	100,000	95,549.00	0.59
EUR	ACCOR SA CV 0.7%/20-071227	2,200	105,872.80	0.65
EUR	AFRICAN DEV BANK 2.25%/22-140929	450,000	444,339.00	2.72
EUR	AIB GROUP PLC SUB FF FRN/19-191129	100,000	97,264.00	0.60
USD	AKAMAI TECHNOLOGIES INC CV 0.375%/19-010927	120,000	121,792.42	0.75
USD	ALFA SAB 144A 6.875%/14-25.03.2044	200,000	180,612.86	1.11
USD	ALPEK SA DE CV 3.25%/21-250231	200,000	154,722.31	0.95
EUR	AMADEUS IT GROUP SA CV 1.5%/20-090425	100,000	123,282.00	0.76
EUR	AMERICA MOVIL BV CV 0%/21-020324	200,000	200,960.00	1.23
USD	AMERICAN AIRLINES GRP CV 6.5%/20-010725	150,000	150,734.37	0.92
EUR	AMS-OSRAM AG 10.5%/23-300329	100,000	108,766.00	0.67
USD	ARAMARK SERVICES INC -144A- 5%/18-01.02.2028	75,000	65,831.49	0.40
USD	ASIAN INFRASTRUCTURE INV 0.5%/21-270126	575,000	481,050.11	2.95
EUR	ASSICURAZIONI GENER SUB 5.399%/23-200433	200,000	213,152.00	1.31
USD	ATI INC CV 3.5%/20-150625	40,000	107,308.56	0.66
USD	BALL CORP 2.875%/20-150830	100,000	77,757.66	0.48
EUR	BANCO BILBAO VIZCAYA FF FRN/23-150933	100,000	105,276.00	0.65
USD	BENTLEY SYSTEMS INC CV 0.125%/21-150126	125,000	112,500.57	0.69
USD	BNP PARIBAS SUB FF FRN/23-PERPET	200,000	189,935.27	1.16
GBP	BRITISH TELECOM SUB FF FRN/23-201283	100,000	122,112.98	0.75
EUR	BUNDESREPUB. DEUTSCHLAND 0%/21-150850	300,000	167,928.00	1.03
EUR	CAISSE D'AMORT DETTE 3%/23-25.11.31	200,000	205,428.00	1.26
EUR	CAISSE D'AMORT DETTE SO 3.125%/23-010330	100,000	103,401.00	0.63
USD	CARNIVAL CORP CV 5.75%/22-011227	70,000	103,920.52	0.64
EUR	CARREFOUR SA 3.75%/23-101030	100,000	102,190.00	0.63
USD	CASCADES INC/USA INC -144A- 5.375%/19-15.01.2028	75,000	66,509.75	0.41
EUR	CASTELLUM AB SUB FF FRN/21-PERPET	100,000	76,350.00	0.47
EUR	CELLNEX TELECOM SA CV 2.125%/23-110830	100,000	103,140.00	0.63
USD	CEMEX SAB DE CV SUB FF FRN/23-PERPET	200,000	192,870.14	1.18
USD	COTY/HFC PRESTIGE/IN US 6.625%/23-150730	100,000	93,356.27	0.57
USD	CROWN AMER/CAP V 4.25%/17-300926	100,000	88,406.28	0.54
EUR	CROWN EURO HOLDINGS SA 4.75%/23-150329	150,000	153,081.00	0.94
USD	CYBERARK SOFTWARE LTD CV 0%/19-151124	40,000	51,332.82	0.31
USD	DANA INC 5.375%/19-151127	100,000	90,011.32	0.55
USD	DAVITA INC -144A- 4.625%/20-01.06.2030	150,000	119,148.60	0.73
USD	DELTA AIR LINES/SKYMILES 4.5%/20-201025	200,000	134,085.46	0.82
EUR	DEUTSCHE LUF 2.875%/21-110225	100,000	98,446.00	0.60
EUR	DEUTSCHE POST AG CV 0.05%/17-300625	200,000	195,908.00	1.20
USD	DROPBOX INC CV 0%/21-010328	120,000	109,437.74	0.67
EUR	EDENRED CV 0%/21-140628	1,883	124,792.06	0.76
USD	EUROPEAN INVESTMENT BANK 2.125%/16-13.04.2026	500,000	432,317.93	2.65
USD	EUROPEAN INVESTMENT BANK 3.75%/23-140233	300,000	266,669.08	1.63
USD	EXACT SCIENCES CORP CV 144A 2%/23-010330	70,000	76,198.71	0.47
USD	FMG RESOURCES AUG 2006 6.125%/22-150432	100,000	91,347.49	0.56
USD	FORD MOTOR CREDIT CO LLC 3.375%/20-131125	200,000	173,225.91	1.06
USD	FORD MOTOR CREDIT 7.35%/23-060330	125,000	121,579.23	0.75
USD	GAP INC/THE 144A 3.625%/21-011029	225,000	174,236.73	1.09
USD	GE CAPITAL FUNDING LLC 4.55%/21-150532	200,000	177,743.18	1.07
EUR	HEIDELBERGCEMENT AG 3.75%/23-130532	100,000	101,248.00	0.62
USD	HSBC HOLDINGS PLC FF FRN/22-100326	200,000	175,684.61	1.08
EUR	IBERDROLA FINANZAS 3.625%/23-130733	100,000	103,902.00	0.64
EUR	INTER-AMERICAN INV 3.125%/22-151127	200,000	203,988.00	1.25
USD	INTERDIGITAL INC CV 3.5%/16-010627	90,000	119,948.94	0.74
USD	INTL BK RECON & DEV 3.625%/22-210929	300,000	266,641.92	1.63
USD	INTL BK RECON & DEVELOP 3.875%/23-140230	200,000	179,740.19	1.10
EUR	INTL CONSOLIDATED CV 1.125%/21-180528	100,000	89,150.00	0.55
USD	IRON MOUNTAIN INC -144A- 4.875%/17-15.09.2027	100,000	88,356.49	0.54
USD	IRON MOUNTAIN INC 144A 5.625%/20-150732	150,000	129,201.10	0.79
EUR	KFW 1.375%/22-070632	400,000	366,556.00	2.25
USD	KOREA HOUSING FIN 4.625%/23-240233	200,000	177,107.68	1.09
EUR	LOXAM SAS 2.875%/19-150426	100,000	97,128.00	0.60
USD	M/A-COM TECH SOLUTION CV 0.25%/21-150326	100,000	111,729.51	0.68
USD	MICROCHIP TECH SUB CV 0.125%/20-151124	100,000	98,960.76	0.61
USD	NEDER WATERSCHAPS BANK S. -1427- -144A- 2.375%/16-24.03.2026	300,000	260,311.41	1.60
USD	NEWELL BRANDS INC 6.375%/22-150927	100,000	90,392.43	0.55
EUR	NN GROUP NV SUB FF FRN/23-031143	100,000	106,984.00	0.66
EUR	NOKIA OYJ 4.375%/23-210831	200,000	201,540.00	1.24
EUR	NORDIC INVESTMENT BANK 0.5%/18-03.11.2025	400,000	384,300.00	2.36
USD	OWENS-BROCKWAY 144A 6.625%/20-130527	75,000	68,156.20	0.42
EUR	PIRELLI & C SPA CV 0%/20-221225	100,000	98,952.00	0.61
USD	PROGRESS SOFTWARE CORP CV 1%/21-150426	70,000	67,018.51	0.41
EUR	PROLOGIS INTL FUND II 4.625%/23-210235	175,000	182,547.75	1.12
EUR	PRYSMIAN SPA CV 0%/21-020226	200,000	221,288.00	1.36
EUR	RCI BANQUE SA SUB FF FRN/19-180230	100,000	97,077.00	0.60
EUR	SCHNEIDER ELECTRIC SE CV 1.97%/23-271130	200,000	216,388.00	1.33
USD	SEAGATE HDD CAYMAN CV 3.5%/23-010628	150,000	164,061.01	1.01
USD	SEALED AIR CORP 144A 4%/19-011227	100,000	85,500.38	0.52
EUR	SIMON GLOBAL DEV BV CV 3.5%/23-141126	400,000	419,564.00	2.57
USD	SNAP INC CV 0.75%/20-010826	200,000	193,203.28	1.18
USD	SOCIEDAD QUIMICA Y 6.5%/23-071133	200,000	192,102.48	1.18
EUR	SOCIETE DU GRAND PARIS 3.5%/23-250543	200,000	203,478.00	1.25
EUR	SOCIETE GENERALE SUB FF FRN/23-PERPET	100,000	103,410.00	0.63

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
USD SOCIETE GENERALE SUB FF FRN/23-PERPET	200,000	193,920.25	1.19
USD STEELCASE INC 5.125%/19-18.01.2029	100,000	85,816.81	0.53
USD STMICROELECTRONICS NV S A CV 0%/040825	200,000	218,590.50	1.34
EUR TELECOM ITALIA SPA 2.75%/19-15.04.2025	100,000	97,643.00	0.60
EUR TELEFONICA EUROP BV SUB FF FRN/23-PERPET	100,000	107,017.00	0.66
USD TELEFONICA MOVILES CHIL 3.537%/21-181131	150,000	100,778.98	0.62
EUR TEVA PHARM FNC NL II 6%/20-31.01.2025	100,000	101,208.00	0.62
USD UNITED AIRLINES INC 144A 4.625%/150429	100,000	84,493.73	0.52
USD UPC BROADBAND FIN 144A 4.875%/21-150731	200,000	159,623.41	0.98
EUR VIRGIN MEDIA FINANCE PLC 3.75%/20-150730	100,000	92,254.00	0.57
USD VISHAY INTERT CV 144A 2.25%/23-150930	100,000	89,148.60	0.55
USD VODAFONE GROUP PLC SUB S NC-5 FRN/040631	125,000	104,932.56	0.64
USD WELLTOWER CV 144A 2.75%/23-150528	200,000	200,065.18	1.23
USD WESTERN DIGITAL CORP 4.75%/18-15.02.2026	100,000	88,836.28	0.54
USD XEROX HOLDINGS CORP 144A 5.5%/20-150828	150,000	122,681.84	0.75
USD YUM! BRANDS INC 3.625%/20-150331	100,000	81,762.55	0.50
USD ZIGGO BOND CO BV -144A- 5.125%/20- 28.02.2030	200,000	151,686.05	0.93
USD ZILLOW GROUP INC CV 1.375%/19-010926	90,000	110,880.10	0.68
Total Bonds		15,406,240.26	94.43
Total securities listed on a stock exchange or other organised markets		15,406,240.26	94.43
Total of Portfolio		15,406,240.26	94.43
Cash at banks and at brokers		496,692.10	3.04
Other net assets		412,150.59	2.53
Total net assets		16,315,082.95	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Risk management

The global exposure of the Subfunds is calculated and monitored under the commitment approach.

Remuneration

Information on remuneration will be disclosed as set out in articles 111bis and 111ter of the law of 17 December 2010 on undertakings for collective investment, as amended, once an entire financial year is completed.

Securities Financing Transaction Regulation

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

A Security Financing Transaction ("SFT") is defined as per Article 3 (11) of the SFTR as:

- a repurchase/reverse repurchase agreement,
- securities or commodities lending and securities or commodities borrowing,
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction.

The Company did not hold any total return swaps or enter in security financing transactions during the period ended 31.12.2023.

