Annual report including audited financial statements as at 31st December 2022

SPARINVEST SICAV

Société d'Investissement à Capital Variable with multiple Sub-Funds Luxembourg

R.C.S. Luxembourg B83976



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Organisation

Registered office 28, Boulevard Royal L-2449 LUXEMBOURG

Board of Directors

Chairman Per NOESGAARD

Non-executive Director privately residing at

Riisvej 22

DK-7600 STRUER

Directors Guy HOFFMANN

Independent Director, CEO of

RAIFFEISEN BANK LUXEMBOURG

4, Rue Léon Laval L-3372 LEUDELANGE

Richard JACQUÉ Non-executive Director privately residing at 18B, Gromscheed

L-1670 SENNINGERBERG

Jørn KIRKEGAARD Independent Director privately residing at Daugløkke Ege 14 DK-3050 HUMLEBÆK

Jane WILKINSON Independent Director privately residing at

34, Boulevard Dr Ernest Feltgen

L-1515 LUXEMBOURG

Management Company SPARINVEST S.A.

28, Boulevard Royal L-2449 LUXEMBOURG

Managing Directors of the Management Company

Astrid PREUSSE Dirk SCHULZE Morten SKIPPER

Investment Manager SPARINVEST S.A.

28, Boulevard Royal L-2449 LUXEMBOURG

ID-SPARINVEST, BRANCH OF SPARINVEST S.A., LUXEMBOURG

Normansvej 1,1

DK-8920 RANDERS NV (until 30th September 2022)

Østervold 47

DK-8900 RANDERS C (since 1st October 2022)

Organisation (continued)

Sub-Investment Manager

for the Sub-Funds specified in note 2

NYKREDIT PORTEFØLJE ADMINISTRATION A/S

Kalvebod Brygge 1-3 DK-1560 COPENHAGEN V

Investment Advisor

for the Sub-Funds managed by the Sub-Investment Manager

NYKREDIT BANK A/S Kalvebod Brygge 1-3

DK-1560 COPENHAGEN V

Domiciliary Agent SPARINVEST S.A.

28, Boulevard Royal L-2449 LUXEMBOURG

Depositary, Paying Agent and Central Administration

BANQUE ET CAISSE D'EPARGNE DE L'ETAT,

LUXEMBOURG 1, Place de Metz

L-2954 LUXEMBOURG

Registrar and Transfer Agent, Net Asset Value calculation and accounting (by delegation) EUROPEAN FUND ADMINISTRATION S.A.

2, Rue d'Alsace

L-1122 LUXEMBOURG

Independent auditor ERNST & YOUNG

Société Anonyme

35E, Avenue John F. Kennedy

L-1855 LUXEMBOURG

Representative Agent in Denmark ID-SPARINVEST, BRANCH OF SPARINVEST S.A., LUXEMBOURG

Normansvej 1,1

DK-8920 RANDERS NV (until 30th September 2022)

Østervold 47

DK-8900 RANDERS C (since 1st October 2022)

Nominee for shareholders

in Denmark

JYSKE BANK A/S Vestergade 8-16 DK-8600 SILKEBORG

Principal Distributor SPARINVEST S.A.

28, Boulevard Royal L-2449 LUXEMBOURG

General information

SPARINVEST SICAV (the "Company") is a "Société d'Investissement à Capital Variable" (SICAV) with multiple Sub-Funds and was incorporated on 10th October 2001 in Luxembourg for an unlimited period of time. The Company is governed by the Part I of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment in transferable securities (the "2010 Law"). The Company is authorized to invest in transferable securities and/or other liquid financial assets in compliance with the 2010 Law. The Directive 2014/91/EU of the European Parliament and of the Council of 23rd July 2014 amending the Directive 2009/65/EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the 2010 Law.

At the date of the financial statements, the following Sub-Funds are offered:

- SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE - SPARINVEST SICAV - EQUITAS - SPARINVEST SICAV - ETHICAL GLOBAL VALUE - SPARINVEST SICAV - EUROPEAN VALUE - SPARINVEST SICAV - GLOBAL VALUE - SPARINVEST SICAV - DANISH EQUITIES (launched on 23rd May 2022)	in EUR in EUR in EUR in EUR in EUR in EUR
- SPARINVEST SICAV - GLOBAL INVESTMENT GRADE - SPARINVEST SICAV - LONG DANISH BONDS - SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS - SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD - SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD	in EUR in DKK in EUR in EUR in EUR
- SPARINVEST SICAV - EMERGING MARKETS BONDS - SPARINVEST SICAV - BALANCE - SPARINVEST SICAV - PROCEDO - SPARINVEST SICAV - SECURUS - SPARINVEST SICAV - MINIMUM	in EUR in EUR in EUR in EUR in EUR.

The Board of Directors of the Company decided to launch the Sub-Fund SPARINVEST SICAV - DANISH EQUITIES on 23rd May 2022.

During the reporting period, the following Classes of Shares were available:

Classes for retail investors:

Classes with the suffix "R" are accessible to retail investors and, where applicable, denominated in a currency other than the Reference Currency of the relevant Sub-Fund. Shares that existed in the Sub-Funds before creation of the Classes belong to Class "R", denominated in the respective Sub-Fund's Reference Currency.

Classes with the suffix "X" are reserved for (i) investors subject to a separate agreement between the investor and an investment firm and under such agreement the investment firm provides independent advice pursuant to article 24 (7) of MiFID II; or (ii) investors, whose financial intermediaries due to regulatory requirements or based on individual fee arrangements are not allowed to accept and retain any inducements paid or provided by third parties in relation to investments from these investors.

Classes with the suffix "W R" are reserved for (i) Danish investors subject to a separate agreement between the Danish investor and a distributor appointed by the Management Company; and (ii) Danish investors subject to a separate agreement between the Danish investor and a distributor appointed by the Management Company and under such agreement the distributor provides independent advice to the Danish investor pursuant to article 24 (7) of MiFID II.

Classes with the suffix "DAB" are reserved for Danish investors subject to a separate agreement between the Danish investor and a Danish distributor appointed by the Management Company.

Classes with the suffix "RD" are distributing Classes. All other Classes are accumulating Classes.

General information (continued)

Certain Classes may apply for the UK Reporting Fund status under the Offshore Funds (Tax) Regulations provided that these Classes are held by UK resident investors. No assurance can be given that the Reporting Fund status will be applied for and obtained for these Classes.

Classes with the suffix "H" are currency hedged Classes. The Board of Directors of the Company may decide to hedge Classes denominated in a currency other than the Reference Currency of the Sub-Funds on the basis of a hedging ratio comprised between 95% and 105%, against the Reference Currency of the relevant Sub-Fund. Further details are indicated in section "Classes available" of the Sub-Funds' specifics in Part B of the Prospectus. Any gains and/or losses from the currency hedging shall only accrue to the relevant currency hedged Class.

Classes for institutional investors:

Classes with the suffix "I" or "ID" and the Class "S" are only accessible to institutional investors and might be denominated in a currency other than the Reference Currency of the relevant Sub-Fund.

Class "S" shares have no pre-determined currency denomination. With the exception of Annual Tax and Depository Fees, all related charges/fees are not borne by the respective Class "S", but paid by the institutional investor directly to the Management Company. The effective charges/fees will not be higher than the maximum rates indicated for the EUR R Class of the relevant Sub-Fund. Investments into Class "S" shares are subject to a prior agreement between the institutional investor, the Management Company and/or other agents involved. The Board of Directors of the Company may decide to distribute dividends for Class "S" shares.

Classes with the suffix "X" must be subject to separate agreements between institutional investors and the Management Company.

Classes with the suffix "HM" are subject to a high minimum subscription amount.

Classes with the suffix "HM2" are subject to a minimum subscription amount.

Classes with the suffix "LP I" are subject to a prior agreement between the institutional investor and the Management Company. These Classes are dedicated to institutional investors offering saving plans to their clients. The practical details regarding the functioning of the savings plans are available from the institutional investors.

Classes with the suffix "W I" are reserved for (i) Danish investors subject to a separate discretionary agreement between the Danish investor and a distributor appointed by the Management Company; and (ii) Danish institutional investors subject to a separate agreement between the Danish institutional investor and a distributor appointed by the Management Company and under such agreement the distributor provides independent advice to the Danish institutional investor pursuant to article 24 (7) of MiFID II.

Classes with the suffix "ID" are distributing Classes.

Certain Classes may apply for the UK Reporting Fund status under the Offshore Funds (Tax) Regulations provided that they are held by UK resident investors. No assurance can be given that the Reporting Fund status will be applied for and obtained for these Classes.

Classes with the suffix "H" are currency hedged Classes. The Board of Directors of the Company may decide to hedge Classes denominated in a currency other than the Reference Currency of the Sub-Funds on the basis of a hedging ratio comprised between 95% and 105%, against the Reference Currency of the relevant Sub-Fund. Further details are indicated in section "Classes available" of the Sub-Funds' specifics in Part B of the Prospectus. Any gains and/or losses from the currency hedging shall only accrue to the relevant currency hedged Class.

General information (continued)

The Company has entered into a Domiciliation Services Agreement with SPARINVEST S.A..

The Company has appointed BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG as its Depositary. The Company has also entered into a Corporate Services and Paying Agent Agreement with BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG.

In addition, the Management Company has entered into a Delegation of Services Agreement with BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG. Under this agreement, BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG will provide the Company under supervision and responsibility of the Management Company with services as central administration.

BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG, delegates under its responsibility and supervision, the registrar and transfer agent functions, the maintenance of accounting records and the calculation of the Net Asset Value of the Company to EUROPEAN FUND ADMINISTRATION S.A.

The Net Asset Value is valued and dated daily as of each full bank business day in Luxembourg ("Valuation Date"). The Net Asset Value is calculated on the next full bank business day in Luxembourg following the Valuation Date.

The Company's financial year starts on 1st January and ends on 31st December of each year.

The accounts of the Company are maintained in EUR, the reference currency of the Company.

Report of the Board of Directors of the Company

The Chairman's Report

The perfect storm

After a couple of crisis years with the COVID pandemic, there were hopes of a more normal economic development in 2022. These hopes were dashed by a series of adverse events and circumstances that created uncertainty and negative sentiment in the financial markets in 2022.

The negative development was triggered by surging inflation that, in the autumn, exceeded 10% in Europe. This level of inflation was last seen in connection with the oil crisis in the 1970s and the early 1980s. The rise in inflation reflected an unfortunate combination of excess demand for goods and services and various challenges on the global supply side.

In the wake of very accommodative monetary policy and large COVID relief packages, an abundance of money among U.S. consumers resulted in strong demand. Due to new outbreaks of COVID, the zero-tolerance policy pursued in China led to extensive lockdowns, which exacerbated supply problems in relation to global trade in goods. Combined with the outbreak of the war in Ukraine, which caused energy prices to rise steeply around the globe, this provided a basis for the perfect storm in 2022.

Overall, 2022 was a poor investment year for largely all asset classes. Yet, during the period, SPARINVEST SICAV delivered better returns than both the market and their associated benchmarks within some of our largest and most used products.

In relative terms, all SPARINVEST SICAV corporate bond strategies had good returns above expectations in 2022. Especially the high-yield segment did well due to good selection and an overweight in Energy, Communications, Technology and Financials. Convertible bonds outperformed both benchmark and peer group in 2022, mainly due to an underweight in growth companies.

Global value and socially responsible investment strategies had a very strong performance in 2022, and so our value Sub-Funds performed strongly. Especially SPARINVEST SICAV - GLOBAL VALUE did well with an outperformance of 11%. Value stocks continued the trend since 2021 and outpaced their growth counterparts from the start of the year as market participants reacted to rising inflation and an associated change in expectations for interest rates. Consequently, the MSCI World Value Index ended with a loss of only 0.39%, mainly due to benefiting from its inherent value style but also, to a large extent, because of its sector composition with an underweight in underperforming technology stocks and a large exposure to Energy, which was by far the best performing sector of the year. The Sub-Fund's exclusion criteria prevented it from having exposure to fossil fuel producers and related service providers, which in practice means that the Sub-Fund cannot invest in most of the Energy sector and this, to a large degree, explains why it was not able to keep up with the MSCI World Value Index.

The Sub-Fund SPARINVEST SICAV - LONG DANISH BONDS lagged its benchmark due to its exposure to the callable segments of the Danish mortgage market.

For more detailed information on the performances of the individual Sub-Funds, please see the Report of the Investment Manager, which follows.

Net subscriptions and redemptions

Total net subscriptions/redemptions for the year amounted to EUR 2,035.52m, where SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE recorded a net outflow of EUR 2.40m. Conversely, great inflows were recorded in SPARINVEST SICAV - ETHICAL GLOBAL VALUE, amounting to EUR 687.62m.

Report of the Board of Directors of the Company (continued)

Corporate Governance

The Board of Directors of the Company adopted the Association of the Luxembourg Fund Industry's (ALFI) Code of Conduct, which sets out 11 principles of good corporate governance. The Board undertakes an annual review of ongoing compliance with the principles of such code of conduct. It is the view of the Board of Directors that SPARINVEST SICAV has complied with the 11 principles of the ALFI Code of Conduct throughout the financial year 2022.

Yours sincerely, 15th March 2023

Per NOESGAARD Chair of the Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.

Report of the Investment Manager

The Economic Landscape in 2022

High economic activity but a slowdown on the horizon

The global economy began to show signs of a slowdown in 2022. According to the OECD, the global growth rate is expected to have decreased from 5.9% in 2021 to 3.1% in 2022. Growth is expected to decline further in 2023.

The U.S. economy continued to move ahead at full steam in 2022, as pent-up consumption after COVID and full employment fuelled spending. Throughout the year, new jobs were, surprisingly, created in the economy, and unemployment was reduced to a level somewhat below the natural level. This led to upward pressure on U.S. wage inflation.

However, in 2022 the U.S. economy did show signs of a slowdown, as well as indications of a forthcoming economic downturn.

War in Ukraine and sanctions

On 24th February 2022, Russia began an invasion of Ukraine. The strategy was to swiftly take Kyiv and remove the Ukrainian government, but Ukrainian defence forces thwarted Russia's initial plan.

The West responded promptly to Russia's aggression and launched a wave of sanctions against Russia and President Putin's inner circle. Freezing of a large share of the foreign exchange reserves of the Central Bank of the Russian Federation and banning of most Russian banks from the international money transfer systems followed. However, the effect of some of the sanctions was diluted by the neutral stance taken by China and India in the conflict.

Russia launched a number of countermeasures, first reducing gas supplies to Europe and subsequently almost bringing them to a standstill, which had a substantial impact in Europe and particularly in Germany. Combined with a boycott of Russian oil, this initially caused energy prices to surge, but towards the end of the year, they began to normalise.

Furthermore, Russia tried to prevent exports of Ukrainian wheat from Black Sea ports in H1. Exports from Ukraine account for a substantial share of global trade in wheat, and the embargo caused world market grain prices to rise sharply, which could have brought on a food crisis in a number of developing countries. With the UN and Turkey acting as intermediaries, an agreement was reached with Russia so that exports of grain could be resumed, and prices fell back.

With the mobilisation of Russian army reserves and Russia's bombing of Ukrainian civil infrastructure, the original blitz war has evolved into a war of attrition with unspeakable human suffering on both sides.

Ukraine's ability to expel the Russian forces depends on the ability and willingness of the West to finance and supply the necessary military and other equipment. The Russians will probably test this willingness by trying to split the Western alliance now that the economy is beginning to show signs of weakness.

Energy crisis in Europe

The war in Ukraine had a negative impact on economic development in Europe in 2022.

The European economy slowed down somewhat, but the employment pattern was different from that seen in the U.S. Northern Europe has been close to full employment, while there was still spare capacity in southern Europe. Hence, wage pressures to the same degree as the U.S. labour market did not affect the European labour market.

Report of the Investment Manager (continued)

However, prior to the war, the European economy was dependent on imports of Russian gas and oil as well as trade with Russia and Ukraine. With the prospect of an energy crisis, the EU member states launched a series of initiatives to prevent blackouts in the energy supply. Gas contracts were signed with a number of other supplier countries, and coal-fired power stations were recommissioned after having been phased out as part of the strategy to reduce CO2 emissions. Furthermore, initiatives were taken to boost investment in alternative energy sources, so although the war in Ukraine has exacerbated the climate crisis in the short term, it may contribute to achieving CO2 neutrality in the long term as there will be more focus on the security of supply.

The outbreak of the war in Ukraine has had a dampening effect on economic growth, and economic expectations have also become more negative. The sharply rising energy prices and high inflation in general have eroded purchasing power, which has also led to more subdued economic activity in Europe. Despite challenges for the German economy, booming tourism in southern Europe meant that growth did not decline as much in Europe as in the U.S. in 2022.

Chinese challenges

In 2022, China battled with both COVID and a crashing real estate sector, which has been one of China's primary growth engines for many years.

After a couple of years in which COVID had successfully been kept at bay thanks to the "zero-tolerance policy", the flip side of the Chinese strategy began to emerge in 2022. The rollback of most restrictions internationally and more contagious corona variants caused infection rates to rise in China.

This led to new, extensive lockdowns of cities and entire regions for lengthy periods, which dampened economic activity in China. Consequently, economic growth in 2022 fell to a level not seen for many years.

To buoy up the economy, the Chinese authorities introduced quarantines in many large workplaces, so that employees were kept isolated from the surrounding world for weeks and months. Towards the end of the year, this led to major protests and incipient rebellion in large parts of the country, and ultimately the authorities had to abandon the zero-tolerance policy and abruptly lift all restrictions. Infection rates and pressure on the Chinese healthcare system exploded at the end of 2022.

The challenges within the real estate sector also dampened economic growth in China in 2022. A number of political initiatives, including lower interest rates and larger loan grants to players within the real estate sector, were launched in an attempt to halt the negative development in the sector.

Sharply rising inflation

Even before the outbreak of the war in Ukraine, high economic activity and low unemployment exerted pressure on prices.

The war in Ukraine was a further shock to the global market, as the supply side was reduced as a direct result of the military operations, but sanctions introduced by the West and Russian countersanctions also caused inflation to accelerate strongly in 2022.

Because of the war, the price of crude oil was more than 50% higher in early March than at the start of the year. The spot price for natural gas in Europe also soared, peaking in late August at a price almost four times as high as at the turn of the year. Russia had reduced the volume of gas supplied to a number of European countries, and threats of a complete stop led to hoarding for the coming winter.

When the market began to factor in the risk of a future recession, energy prices began to fall. The price of crude oil (Brent) rose by approx. 9% over the full year, while the price of gas in the European market fell by approx. 12% over 2022, but with very large fluctuations during the year.

Inflation rose substantially in both the U.S. and the EU in 2022, peaking at 9.1% in June and 11.5% in October, respectively. Inflation has not been that high since the early 1980s. The same price increases were not seen in China.

Report of the Investment Manager (continued)

The sharply rising inflation in the U.S. and the EU had a negative impact on consumers in 2022, as wages did not keep pace resulting in purchasing power being reduced considerably. This led to concerns about a prolonged period with a wage-price spiral as seen in the 1970s and consequently, central banks took action.

Hawkish central banks

In 2021, the major central banks expected the rise in inflation to be temporary, reflecting the reopening of societies in the wake of COVID. Therefore, the stances of the central banks were to wait and see.

The continued rise in inflation, combined with high employment in the U.S., meant that the Federal Reserve changed its stance and signalled monetary policy tightening in early 2022. Focus shifted from growth and employment to curbing inflation.

In mid-March, the Federal Reserve decided to raise its key policy rate by 0.25pp. In May, the Federal Reserve raised its key policy rate by a further 0.5pp, while it took the market by surprise when it introduced four rate hikes of 0.75pp each in the period June-November and a further hike of 0.5pp in December. This meant that the key policy rate ended the year at a level of 4.25-4.5%, which is the highest level seen since December 2007.

In Q4, market participants began to expect that U.S. interest rates would peak soon and then be reduced rapidly during 2023. To prevent these expectations from countering the monetary policy of the central bank, Federal Reserve chair Jeremy Powell at the press meeting in connection with the final interest rate meeting of the year in December took the opportunity to address these market expectations. He made it clear that the key policy rate was expected to peak at a level of more than 5%, which would be higher than the market had previously expected. In addition, Mr Powell emphasised that the key policy rate would remain high for longer than expected by the market. In other words, the Federal Reserve will not ease monetary policy too soon, with the risk that inflation and inflation expectations do not fall to the target level of 2%.

Inflation showed the same upward trend in Europe as in the U.S. The European market is highly fragmented in that countries in southern Europe have high debts and labour markets that are not under pressure, while the opposite applies in northern Europe. As a result, monetary policy will have very different impacts on the various member states.

The ECB was therefore more hesitant to tighten monetary policy and announced higher interest rates than its U.S. counterparty. However, the ECB did show its mettle and began to raise its key policy rate - by 0.5pp in July, by a further 0.75pp in both September and October and ultimately by another 0.5pp in December. Overall, the ECB's key deposit rate was raised from -0.5% to 2% during 2022. The announcement from the ECB in connection with the December rate hike was that the market should expect further increases in 2023.

Concurrently with the introduction of higher interest rates in mid-2022, the ECB stopped purchasing bonds in the market and only reinvested the proceeds from maturing bonds.

Initially, the market responded nervously to the changed signals from the ECB, as higher interest rates were assessed to be toxic to the economies of southern Europe, especially Italy. To handle this issue, the ECB in July launched a new monetary policy tool, known as the Transmission Protection Instrument (TPI). The TPI makes it possible for the ECB to purchase government bonds from member states experiencing a deterioration in financing conditions not warranted by country-specific fundamentals.

In contrast to developments in the U.S. and Europe, China was not to the same extent affected by rising inflation in 2022. Because of lockdowns, the People's Bank of China found it necessary to stimulate the economy and lower interest rates in January and August. The most recent rate cut was followed by a special lending scheme for banks to ensure the completion of halted real estate projects.

Report of the Investment Manager (continued)

In Japan, inflation began to rise moderately in 2022 after decades of low inflation with spells of deflation. In December, the Bank of Japan surprisingly announced that it would allow 10Y Japanese government bonds to be traded within a band of +/-0.5pp; previously it had been +/-0.25pp. Long-term Japanese interest rates immediately rose in response to this announcement.

Financial Market Developments

Rising government bond yields

The upward trend in bond yields that began in 2021 continued at an unabated pace in 2022. The period of "free" money ended.

The sharply rising inflation meant that the major central banks had to tighten monetary policy substantially. Consequently, the global bond markets had to adapt to a new situation with more normal interest rate levels without massive support purchases by central banks. The European government and U.S. bond yields rose considerably, causing bond prices to fall. Fears of a recession dampened the increase in yields on long-dated bonds in H2 so that short-term rates rose more than long-term yields in 2022.

10Y U.S. Treasury yields had risen by 2.4pp, from 1.5% to 3.9%, by the end of 2022. A similar increase was seen for long-dated German government bonds, from -0.2% to 2.5%.

The 2Y U.S. Treasury bond yield rose by 3.6pp, from 0.7% to 4.3% by end-2022. The 2Y German government bond yields rose by 3.3pp, from -0.7% to 2.6%, in 2022.

In the Danish bond market, the 2Y government bond yields rose by 3.3pp, from -0.6% to 2.7%, in 2022, while the 10Y government bond yields rose by 2.6pp, from 0.1% to 2.7%.

As a result, the return on Danish government bonds was well into negative territory in 2022. Measured by the Nordea GCM 7Y index, long-dated Danish government bonds yielded a return of -15.6%, while short-dated Danish government bonds yielded -4.9% in 2022, measured by Nordea GCM 2Y. So in terms of performance, the Danish bond market experienced the worst year in a very long time.

Negative returns on Danish mortgage bonds

The market for Danish mortgage bonds was driven by rising yields, wider credit spreads and increased volatility in 2022. The current yield pick-up on mortgage bonds was not sufficient to counter the strong negative price impact from these factors.

The credit spreads of bullet and callable mortgage bonds have to some extent, mirrored the credit spread widening in the credit market in general, but on top of this, they have been under pressure from foreign investors having sold off bonds, especially in the callable market.

The interest rate increase meant that the market for callable mortgage bonds saw considerable buybacks by borrowers, who could reduce their outstanding debt by 15-30%, either by refinancing from fixed-rate loans to variable-rate loans (buying back long-dated bonds funded by issuing short-dated bonds e.g. bullets) or by refinancing into higher coupons. Despite the sizeable buybacks and a large fall in the outstanding volume of long-dated callable mortgage bonds, the segment overall had a bad year.

Due to the massive refinancing from fixed-rate to variable-rate funding, the market for bullet and floating-rate bonds saw a substantial supply of new bonds, which put floating-rate bonds in particular under pressure in 2022.

Therefore, the return on mortgage bonds was well into negative territory in 2022. Measured by Nordea CM 7Y, long-dated callable mortgage bonds yielded a return of -15.7% in 2022.

Report of the Investment Manager (continued)

Widening credit spreads for corporate bonds

2022 was a very negative year for corporate bonds. The general rise in interest rates weighed down on returns, which was a particular challenge for long-dated corporate bonds with high ratings. Growing concerns about an economic downturn and a higher rate of suspension of payments or credit rating downgrading, led to a substantial widening of credit spreads, which had an especially strong impact on bonds with low ratings.

Global investment grade bonds, hedged to EUR, yielded a return of -16.2%, while global high-yield bonds, also hedged, yielded a return of -13.6% in 2022.

Negative returns on emerging market bonds

The markets for emerging market bonds were hit by a number of negative factors in 2022.

The sharply rising U.S. government bond yields made a number of emerging markets countries jittery. Then, the outbreak of the war in Ukraine and subsequent sanctions created an unusual market situation, in that the value of Russian government bonds plummeted and subsequently could not be traded at all, and the value of Ukrainian government bonds also dived. Furthermore, the war caused prices for oil and wheat to surge in H1, which led to uncertainty in most emerging market countries, where popular unrest became more widespread. The resumption of grain exports from Ukraine and the prospect of a recession meant that grain and oil prices fell in H2.

Appreciation of the U.S. dollar countered the negative trend in returns in DKK, as a number of currencies followed the dollar and strengthened vis-à-vis the krone in 2022.

Because of the above, the market for emerging market bonds issued in dollars, measured by the JP Morgan EMBI Global Diversified index, hedged to EUR, fell by 20.1% in 2022. However, emerging markets bonds issued in local currency, measured by the JP Morgan GBI-EM Global Diversified index, translated into DKK, fell by only 5.9% due to the exchange rate changes.

Global equity price dives

Global equity markets saw deep price dives in 2022. Rising inflation and interest rates combined with downward adjustment of global growth expectations and a war in Ukraine was too tough a cocktail for equity markets, which started the year high. Growing concerns about a recession mid-year arose. Investors began to worry that companies would have to downgrade their earnings outlook as they might be hit by a combination of a halt in turnover and rising costs as a result of wage growth and inflation.

Towards the end of 2022, market participants began to expect that central banks would soon have inflation under control so that key policy rates would begin to fall substantially again in 2023. This led to higher equity prices in October and November, until both the Federal Reserve and the ECB warned the markets that it would take a long time to reduce inflation and that interest rates would remain high for a prolonged period. This undermined market participants' hopes of positive equity markets leading up to Christmas.

Measured in Danish kroner, the MSCI AC World index fell by 13% in 2022. The fall could have been larger, but a strengthening of the U.S. dollar against the Danish krone by approx. 6% in 2022 supported returns.

MSCI USA, MSCI Europe, MSCI Japan and MSCI Emerging Markets yielded returns of -14.6%, -9.5%, -11.2% and -14.9%, respectively, in 2022.

Stated at sector level, returns varied considerably in 2022. The Energy, Utilities and Health Care sectors achieved positive returns, while returns were negative for all other sectors. The rising oil and gas prices meant that Energy yielded a positive return of approx. 43% in DKK, while the cyclically sensitive sectors Communication Services, Consumer Durables and IT lost 31%, 27% and 27%, respectively, in 2022. Especially the technology sectors displayed negative interest-rate sensitivity as a large share of their earnings lies in the future.

Report of the Investment Manager (continued)

During 2022, the investment styles developed differently. The rising interest rates had a considerable negative impact on growth equities, while value equities were more robust. High-quality equities were also negatively impacted in 2022 as they traded at high multiples and were hit by the rising interest rates. Low-volatility equities performed relatively well over the year, as investors turned to these equities due to rising uncertainty and fears of a recession. Stated in Danish kroner, the MSCI World Growth index yielded a return of -24.4%, while the MSCI World Value index yielded a return of 0.3% in 2022. For the MSCI World Quality index and the MSCI World Low Volatility index, the corresponding figures were -16.8% and -3.3%.

Negative returns on Danish equities

Danish equities dived strongly in H1/2022 and then picked up a little again in H2. Measured by the OMXCCapGI index, the market overall yielded a negative return of -12.1% for the full year. Measured by the OMXC25 index, the major Danish equities fell by 11.5%, while the medium-sized and smaller companies, measured by OMX Copenhagen ex the OMXC20 index, yielded a return of -8.1% in 2022.

The Danish market was affected by the rising interest rates, which had a particularly strong negative impact on the equities of growth-oriented or highly leveraged companies. The prices of equities such as GN Store Nord, Netcompany, Ambu and Demant dropped sharply. Conversely, Novo Nordisk and banks, such as Jyske Bank and Danske Bank, countered the trend, yielding positive returns of between 23% and 34% in 2022.

The prospect of an economic slowdown also had a negative impact on companies within residential construction and consumption. This meant that equities such as Rockwool, HusCompagniet, Pandora and Boozt reduced market returns in 2022.

SPARINVEST SICAV Sub-Funds' returns

Against the economic and market background described above, we have seen the following returns from the equity Sub-Funds in SPARINVEST SICAV:

EQUITIES

2022 Full-Year Sub-Fund Name	Return*	Benchmark	Difference
SPARINVEST SICAV - EQUITAS	-9.79%	-13.01%	+3.22%
SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE	-5.33%	-14.85%	+9.53%
SPARINVEST SICAV - ETHICAL GLOBAL VALUE	-5.37%	-12.78%	+7.41%
SPARINVEST SICAV - EUROPEAN VALUE	-7.66%	-9.49%	+1.83%
SPARINVEST SICAV - GLOBAL VALUE	-1.78%	-12.78%	+11.00%
SPARINVEST SICAV - DANISH EQUITIES (launched on 23rd May 2022)**	0.92%	-0.91%	1.84%

^{*}Sub-Fund return is shown for the EUR R share class, net of fees and excluding swing

The returns of Sub-Funds are reviewed below.

SPARINVEST SICAV - EQUITAS posted a negative return for the year 2022 with -9.79% net of fees and -8.44% gross of fees. The fund is created from building blocks carved out from Sparinvest's actively managed equity strategies. 2022 was characterized by high inflation, the war in Ukraine and central banks tightening monetary policy, which resulted in negative returns for equities in general. The funds benchmark given by MSCI ACWI gave a return of -13.01% denominated in euros. The relative performance was mainly driven by the performance from the global value strategy that gave a return of -1.2%, while the rest of the strategies was on par with the benchmark. In July, the pool composition was changed by closing the Global SRI strategy and allocating into the remaining equity strategies.

^{**}SPARINVEST SICAV - DANISH EQUITIES is represented by the DKK LP I share class

Report of the Investment Manager (continued)

SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE fell 5.33% net of fees and by 3.48% gross of fees, while the benchmark, MSCI Emerging Markets, fell by 14.85%. A risk-off atmosphere surrounding the Russian invasion of Ukraine dominated the early months of 2022. Russian equities plummeted, and in early March, Russia was removed from MSCI indexes. As the year progressed, Chinese equities were depressed by ongoing concerns about COVID, whether related to actual infections, or the severe economic impact of strict lockdowns amid China's "zero-COVID" strategy. Meanwhile, rising inflationary levels led to central bank action globally, led by the U.S. Federal Reserve. As interest rates rose, this had a cooling effect on equity valuations, felt most in some of the more expensive sections of the market. In both developed markets and emerging markets, growth equities fell more than value equities, with MSCI Emerging Markets Value falling 10.31%. Within emerging markets, there was a sharp selloff in some of the more expensive Chinese internet related equities. Against this backdrop, and with rising fears of recession, emerging market equities ended the year with their worst percentage declines since 2011. The fund notably fell significantly less than both MSCI Emerging Markets and MSCI Emerging Markets Value, thanks to both its value style, but also its selection of individual stocks.

SPARINVEST SICAV - ETHICAL GLOBAL VALUE lost 5.37% net of fees and 3.56% gross of fees, while the benchmark, MSCI World, was down 12.78%. Value stocks continued the trend from late 2021 and outpaced their growth counterparts from the start of the year as market participants reacted to rising inflation and an associated change in expectations for interest rates. Consequently, the MSCI World Value Index ended with a loss of only 0.39%, mostly due to benefiting from its inherent value style but also to a large extend because of its sector composition with an underweight in underperforming technology stocks and a large exposure to Energy, which was by far the best performing sector of the year. The Sub-Fund's exclusionary criteria prevent it from having exposure to fossil fuel producers and related service providers, which in practice means the Sub-Fund cannot invest in most of the Energy sector and this to a large degree explains why it was not able to keep up with the MSCI World Value Index.

SPARINVEST SICAV - EUROPEAN VALUE returned -7.66% net of fees and -5.90% gross of fees, while the benchmark, MSCI Europe, gave up 9.49% of its value. European equities declined as investors reacted to geopolitical tensions, a surge in inflation, monetary tightening and decreasing economic growth. European value stocks, expressed by the MSCI Europe Value Index return of -1.10%, significantly outperformed growth stocks most likely because of high starting valuations for growth stocks and the effect of rising interest rates. This rotation also benefitted the Sub-Fund given its inherent value style exposure. However, the Sub-Fund's small cap exposure was a detractor to performance as European small caps underperformed their larger counterparts, as they are generally more sensitive to the luring economic slowdown.

SPARINVEST SICAV - GLOBAL VALUE returned -1.78 net of fees and a positive return of 0.1% gross of fees, while the benchmark, MSCI World, returned -12.78%. The primary themes of the year were rising inflation, central bank actions to attempt to address inflation and the markets response to central bank actions. A consequent rising rate environment, along with expectations of further rate rises in 2023 led to a strong rotation away from highly priced growth stocks, into value stocks, which led the MSCI World Value Index to a return of -0.39%. This rotation also benefitted the portfolio and the outperformance of the value style was the most important driver of the Sub-Fund's outperformance for the entire year.

SPARINVEST SICAV - DANISH EQUITIES, which was launched on 23rd May 2022, returned 0.92% net of fees and 1.41% gross of fees in the period from launch to the end of 2022. In the same period the benchmark, KAXCAP Index, gave up 0.91% of its value. Danish equities were quite volatile in the period, as the market digested an action-packed 1st half-year with the Ukraine invasion, surge in inflation, monetary tightening and decreasing economic growth. In general, Danish stocks fared a little better than the global stock market measured by MSCI World in DKK. Healthcare stocks contributed strongly to the return of the portfolio, as well as performance, on the other hand, construction-related stocks posted negative returns. IT stocks also had a difficult half-year with large share price declines. Aside from Health Care, Industrials and Materials also contributed positively to performance, whereas Energy was the largest negative contributor due to a zero weight in this small sector.

Report of the Investment Manager (continued)

FIXED INCOME - CREDIT BONDS

2022 Full-Year Sub-Fund Name	Return*	Benchmark	Difference
SPARINVEST SICAV - GLOBAL ETHICAL	-9.97%	-13.60%	+3.63%
HIGH YIELD			
SPARINVEST SICAV - EMERGING	-19.31%	-20.14%	+0.83%
MARKETS BONDS			
SPARINVEST SICAV - GLOBAL	-16.43%	-16.24%	-0.19%
INVESTMENT GRADE			
SPARINVEST SICAV - GLOBAL SHORT	-7.33%	-10.19%	+2.86%
DATED HIGH YIELD			

^{*}Sub-Fund return is shown for the EUR R share class, net of fees and excluding swing

SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD provided a return of -9.97% net of fees and -8.75% gross of fees. Against the benchmark return of -13.60%, the result was, relatively speaking, well above expectations. The Sub-Fund was positioned with a higher credit spread and lower duration compared to the benchmark going into the year and remained so throughout the year, which generated outperformance in all four quarters of the year. The positive performance was driven by good selection in 9 out of 11 sectors with the best being Energy, Communications and Technology. Furthermore, underweights to Communications, Consumer Discretionary and Real Estate contributed positively. The performance was partly offset by losses due to overweights in Materials, Financials and Health Care.

SPARINVEST SICAV - EMERGING MARKETS BONDS generated a return of -19.31% net of fees and -18.20% gross of fees. The benchmark returned -20.14%. The result was, relatively speaking, well above expectations. It was a year dominated by tightening financial conditions and thus increasing interest rates. The Fund had an underweight in the Investment Grade segment, which is more sensitive to interest rate changes vs the High Yield segment. In addition, we avoided some of the major losers in 2022, as we early on sold all our Russia and Belarussian exposures and we were never involved in Pakistan. An overweight in High Yield oil exporting countries also delivered a positive contribution to the relative return.

SPARINVEST SICAV - GLOBAL INVESTMENT GRADE returned -16.43% net of fees and -15.69% gross of fees, while the benchmark returned -16.24%. The main theme of 2022 was inflation and higher government bond yields, which was the main reason for the negative return. The year was characterized by many crises; Russia/Ukraine, end of ECB's corporate bond buying programme, gas crisis and UK Leveraged Driven Investments. The uncertainty pushed credit spreads wider and added to the negative return. During the year, the Sub-Fund has been managed with less credit risk as well as less interest rate risk compared to benchmark. This has resulted in a positive gross excess return, however, not enough to cover fees. Looking into 2023 the higher nominal yield on Investment Grade bonds is reaching an attractive level. That said, changes in the level of interest rates would be a key factor for the absolute return. We will continue to be cautious when taking risks.

SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD generated a return of -7.33% net of fees and -6.50% gross of fees. Relatively speaking, the Sub-Fund generated a good result against the benchmark return of -10.19%. The Sub-Fund was positioned with a higher credit spread and on average a lower duration that the benchmark throughout the year. This resulted in outperformance versus the benchmark in all four quarters of the year. The positive performance was driven by good selection in 7 out of 11 sectors with the best being Communication, Energy and Financials. Furthermore, underweights to Real Estate and Communications contributed positively. The performance was partly offset by losses due to overweights in Consumer Staples and Materials.

Report of the Investment Manager (continued)

FIXED INCOME - LONG DANISH BONDS

2022 Full-Year Sub-Fund Name	Return*	Benchmark	Difference
SPARINVEST SICAV - LONG DANISH BONDS	-15.95%	-14.10%	-1.85%

^{*}Sub-Fund return is shown for the EUR R share class, net of fees and excluding swing

The return for the Sub-Fund SPARINVEST SICAV - LONG DANISH BONDS of -15.95% net of fees and -15.56% gross of fees was not satisfying. The outlook for central bank tightening changed rapidly during the first half year with rising bond yields and implied volatility following. The Sub-Fund has a significant exposure to callable bonds that suffered in this environment with spreads widening and scarce liquidity. On one hand, borrowers started taking advantage of the falling bond prices and bought a record amount of debt back during the year as a whole. On the other hand, foreign investors as a whole have been selling throughout the year and reduced their ownership share by approximately 2%. By the fourth quarter, positive fundamentals of high demand from borrowers and historic cheapness helped all Danish covered bonds recover toward year-end.

CONVERTIBLE BONDS

2022 Full-Year Sub-Fund Name	Return*	Benchmark	Difference
SPARINVEST SICAV - GLOBAL	-16.42%	-17.84%	+1.42%
CONVERTIBLE BONDS			

^{*}Sub-Fund return is shown for the EUR R share class, net of fees and excluding swing

SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS returned -16.42% net of fees and -15.14% gross of fees. The benchmark returned -17.84% while the Morningstar Category of global convertible bond funds returned -17.31%. The Sub-Fund of global convertible bonds outperformed both benchmark and the peer group because of a more defensive positioning and lower exposure to the most expensive growth companies. Growth companies struggled due to higher sensitivity to rising interest rates. The Sub-Fund follows a multifactor strategy that utilizes the long-term return premium from a combination of investment styles/factors, such as value and quality, together with a strong focus on risk management.

BLEND SUB-FUNDS

2022 Full-Year Sub-Fund Name	Strategy	Returns*	Benchmark	Difference
SPARINVEST SICAV - PROCEDO	Approx. 65% equities,	-11.98%	-13.68%	+1.70%
	35% bonds			
SPARINVEST SICAV - BALANCE	Approx. 50% equities,	-11.47%	-13.17%	+1.69%
	50% bonds			
SPARINVEST SICAV - SECURUS	Approx. 25% equities,	-9.55%	-11.03%	+1.48%
	75% bonds			
SPARINVEST SICAV - MINIMUM**	Approx. 10% equities,	-8.59%	-9.25%	+0.66%
	90% bonds			

^{*}Sub-Fund return is shown for the EUR R share class, net of fees and excluding swing

The four SPARINVEST SICAV BLEND Sub-Funds registered returns of between -11.98% and -8.59% net of fees and -10.62% and -8.11% gross of fees. The strategically balanced Sub-Funds are all created from building blocks carved out from Sparinvest actively managed strategies within equities, investment grade bonds, high-yield bonds, convertible bonds, emerging markets sovereign bonds, short - and long euro bonds.

2022 was characterized by high inflation, the war in Ukraine and central banks tightening monetary policy, which all resulted in negative returns across all asset classes. All asset classes except emerging market debt and infrastructure gave a return between -9% and -11.5%. In absolute turns, emerging market was the worst performing asset class with a return of -19.5% caused by risk aversion, rising rates and strengthening of the U.S. dollar. Infrastructure proved its negative correlation to other asset classes with a return of 0.5%.

^{**}SPARINVEST SICAV - MINIMUM is represented by the EUR I share class

Report of the Investment Manager (continued)

The relative performance was mainly driven by equites where the composition of equity pools gave a return of -9% compared to the equity benchmark MSCI ACWI (EUR) that gave a return of -13%. High Yield and emerging market debt outperformed its benchmark by 4.5% and 0.8% respectively.

In July, the equity composition was changed by closing the Global SRI strategy and allocating into the remaining equity strategies.

Outlook for 2023

The development in the coming year is expected to be affected by uncertainty in financial markets. The war in Ukraine must be expected still to play a role, as must inflation and central banks' tightening of monetary policy. Consequently, securities prices are expected to fluctuate strongly throughout 2023, as shifts between fear and hope may have a strong impact on markets. Especially the hope that inflation may soon subside will, from time to time, have a positive influence on markets, although experience shows that it may take a couple of years to combat high inflation. Therefore, it is realistic to assume that 2023 will be another difficult year in financial markets.

Inflation is assessed to remain high in the OECD countries, albeit declining from the peak in Q4/2022. Lower energy prices are expected to contribute to reducing inflation, but a further escalation of the war in Ukraine and potential energy shortages in Europe may have the opposite effect. Furthermore, the fall in real wages is expected to exert considerable upward pressure on wages in connection with collective bargaining in a number of countries. The latter could cause core inflation (inflation exclusive of the impact from energy and food) to remain at a level considerably above central banks' inflation targets.

In Europe and the U.S., central banks are expected to keep monetary policy tight in the coming year, i.e. key rates will remain at a high level to ensure that inflation is dampened. It is very likely that attempts will be made to influence central banks to introduce easing in order to avoid an economic downturn and rising unemployment, but experience shows that too sudden a reduction of key rates will simply prolong the period of high inflation. So the first monetary policy easing cannot be expected until the end of 2023 or sometime in 2024.

Normally it takes 9-18 months for changes in monetary policy to filter through to the economy. Hence, the tightening that began in 2022 has had only a limited impact on economic developments until now. A stronger impact on residential investments and the labour market is expected in 2023, which will dampen economic activity in the U.S. and Europe. This means that a mild recession in 2023 must be factored in.

Because of the above, the market yield on short-dated bonds is expected to remain high in 2023. The economic downturn could cause long-term yields to fall slightly. The central banks' sales in the market of bonds previously purchased and sovereign funding of inflation relief packages are expected to put a damper on this development. Moreover, the fall in long-term bond yields is conditional upon inflation not beginning to rise again.

With the prospect of further loss of economic momentum, corporate earnings can be expected to come somewhat under pressure in the coming year, and likewise, more companies can be expected to suspend payments or file for bankruptcy. Risky assets such as equities and corporate bonds are therefore forecast to yield lower returns in 2023 than risk-free assets such as government and mortgage bonds.

Report of the Investment Manager (continued)

Based on these expectations, which are subject to considerable uncertainty, the Management Company of the fund expects that returns will be moderate in the Sub-Funds with secure bonds. For the equity Sub-Funds, returns are expected to fluctuate strongly over the next year, and it cannot be ruled out that they will be negative for 2023.

Yours sincerely, 26th January 2023

Morten SKIPPER Conducting Officer, Sparinvest S.A.

Note: The information in this report represents historical data and is not an indication of future results.



Ernst & Young Société anonyme

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Independent auditor's report

To the Shareholders of Sparinvest SICAV 28, Boulevard Royal L-2449 Luxembourg

Opinion

We have audited the financial statements of Sparinvest SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2022 and the statement of operations and other changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 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.

Basis for opinion

We conducted our audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (the "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 EU Regulation N° 537/2014, 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 are also 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, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The financial statements of Sparinvest SICAV for the year ended 31 December 2021 were audited by another "réviseur d'entreprises agréé" who expressed an unmodified opinion on those financial statements on 15 March 2022.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" 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 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 this fact. We have nothing to report in this regard.

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

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

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

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

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with the 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 EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism 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 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 report of the "réviseur d'entreprises agréé" 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 report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.



Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and
whether the financial statements represent the underlying transactions and events in a manner that achieves fair
presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as "réviseur d'entreprises agréé" at the General Meeting of the Shareholders on 1 April 2022 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 1 year.

We confirm that the prohibited non-audit services referred to in EU Regulation No 537/2014 were not provided and that we remained independent of the Fund in conducting the audit.

We provided the following permitted services in addition to the statutory audit:

Issuance of the Separate Report in the context of CSSF Circular 21/790.

Ernst & Young Société anonyme Cabinet de révision agréé

Isabelle Nicks

Luxembourg, 15 March 2023

Combined statement of net assets (in EUR)

as at 31st December 2022

Assets Securities portfolio at market value Cash at banks Receivable on sales of securities Receivable on treasury transactions Receivable on issues of shares Income receivable on portfolio Bank interest receivable Unrealised gain on forward foreign exchange contracts Other receivables Prepaid expenses Total assets	7,900,408,764.38 177,318,477.89 1,556,334.53 61.96 5,017,123.82 27,967,632.79 586,097.50 1,090,062.22 2,292.81 143.66
Liabilities Bank overdrafts Payable on purchases of securities Payable on treasury transactions Payable on redemptions of shares Bank interest payable Expenses payable Other liabilities Total liabilities	1,073.55 2,446,353.48 7,304.73 3,378,036.01 6,388.60 6,591,714.23 2,292.81 12,433,163.41
Net assets at the end of the year	8,101,513,828.15

Combined statement of operations and other changes in net assets (in EUR) from 1st January 2022 to 31st December 2022

Income	
Dividends, net	99,534,028.80
Interest on bonds and other debt securities, net Return on sukuk	65,603,209.77 225,340.13
Bank interest	781,347.80
Other income	820,464.23
Total income	166,964,390.73
. 0.0.1.11.00.11.0	. 55,55 .,555
<u>Expenses</u>	
Management fees	45,569,109.09
Depositary fees	992,861.52
Banking charges and other fees	1,258,191.24
Transaction fees	2,024,869.52
Central administration costs	19,027,776.46
Professional fees	85,553.57
Other administration costs	249,127.83
Subscription tax ("taxe d'abonnement") Other taxes	1,354,944.56 68,060.23
Bank interest paid	630,021.98
Other expenses	285,537.66
Total expenses	71,546,053.66
Net investment income	95,418,337.07
Net realised gain/(loss)	
- on securities portfolio	103,258,095.75
- on forward foreign exchange contracts	-62,197,715.31
- on foreign exchange	1,464,067.26
Realised result	137,942,784.77
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-860,245,256.54
- on forward foreign exchange contracts	-3,845,518.89
Result of operations	-726,147,990.66
Dividends paid	-199,619.72
Subscriptions	2,756,698,972.13
Redemptions	-721,180,925.43
Total changes in net assets	1,309,170,436.32
Total net assets at the beginning of the year	6,792,338,611.47
Revaluation difference	4,780.36
Total net assets at the end of the year	8,101,513,828.15

Statement of net assets (in EUR) as at 31st December 2022

Assets Securities portfolio at market value Cash at banks Receivable on issues of shares Income receivable on portfolio Bank interest receivable	16,808,160.32 527,896.61 674.44 8,001.80 1,991.44
Total assets	17,346,724.61
<u>Liabilities</u> Expenses payable	24,306.13
Total liabilities	24,306.13
Net assets at the end of the year	17,322,418.48

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR I	23,454.8298	EUR	158.82	3,725,020.10
EUR R	31,174.4544	EUR	146.04	4,552,868.33
EUR R X	57,705.9382	EUR	156.73	9,044,530.05
				17,322,418.48

Statement of operations and other changes in net assets (in EUR) from 1st January 2022 to 31st December 2022

Income	
Dividends, net	751,151.05
Bank interest	2,379.16
Other income	73.94
Total income	753,604.15
<u>Expenses</u>	
Management fees	171,208.90
Depositary fees	2,690.78
Banking charges and other fees Transaction fees	24,812.54 10,338.37
Central administration costs	76,808.16
Professional fees	184.29
Other administration costs	5,404.88
Subscription tax ("taxe d'abonnement")	7,674.77
Other taxes	175.95
Bank interest paid	1,134.83
Other expenses	8,084.13
Total expenses	308,517.60
Net investment income	445,086.55
Net realised gain/(loss)	
- on securities portfolio	26,606.22
- on foreign exchange	-24,737.73
Realised result	446,955.04
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-1,411,905.93
Result of operations	-964,950.89
Dividends paid	-
Subscriptions	3,699,817.14
Redemptions	-6,100,190.60
Total changes in net assets	-3,365,324.35
Total net assets at the beginning of the year	20,687,742.83
Total net assets at the end of the year	17,322,418.48

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.20	22
	EUR	57,619,826.25	20,687,742.83	17,322,418.	48
Net asset value per share class	Currency	* 31.12.2020	31.12.2021	31.12.20	22
EUR I EUR R EUR R X	EUR EUR EUR	149.41 139.16 147.56	166.68 154.26 164.56	158. 146. 156.	04
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR I EUR R EUR R X		27,950.9185 27,723.1657 71,414.1949	126.3612 11,231.4937 11,505.8889	-4,622.4499 -7,780.2050 -25,214.1456	23,454.8298 31,174.4544 57,705.9382
TER per share cla at 31.12.2022	ss as				(in %)
EUR I EUR R EUR R X					1.33 1.97 1.37

^(*) The NAV per share was swung as at 31st December 2020.

Statement of investments and other net assets (in EUR)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Invest	ments in se	ecurities		
		es admitted to an official stock exchange listing		
Shares				
3RL	75,200.00	Banco do Brasil SA	463,492.92	2.68
BRL	37,400.00	Cia Brasileira de Dist Reg	109,648.36	0.63
BRL	147,400.00	Sendas Distribuidora SA	509,312.00	2.9
			1,082,453.28	6.2
CZK	74,892.00	Moneta Money Bank as	235,645.92	1.3
HKD	1,820,000.00	Bank of China Ltd H	620,516.65	3.5
HKD	1,654,000.00	BBMG Corp	200,549.04	1.10
HKD	975,000.00	China Construction Bank Corp H	572,370.43	3.30
HKD	306,000.00	China Lesso Group Holdings Ltd	299,393.76	1.73
HKD	302,000.00	China Merchant Port Hgs Co Ltd	414,759.82	2.3
HKD	128,000.00	China Overseas Land & Inv Ltd	316,548.97	1.8
HKD HKD	485,000.00	China Yongda Auto Serv Hgs Ltd CIFI Holdings (Group) Co Ltd Reg	337,701.85	1.9
HKD	762,008.00 256,000.00	Geely Auto Hgs Ltd	100,627.32 350,355.17	0.5 2.0
IKD IKD	770,000.00	Haitong Intl Securities Gr Ltd	80,421.78	0.4
łKD	109,000.00	Hengan Intl Group Co Ltd	542,393.83	3.1
IKD	111,500.00	Ping An Ins Gr Co of Cn Ltd H	691,367.41	3.9
IKD	856,500.00	SINOPEC Engineering Gr Co Ltd H	352,683.55	2.0
IKD	221,200.00	Sinopharm Group Co Ltd H	526,854.27	3.0
IKD	837,500.00	Soho China Ltd	137,742.86	0.8
IKD	217,000.00	Travelsky Technology Ltd H	429,840.56	2.4
IKD	1,050,000.00	Xingda Intl Holdings Ltd	197,903.13	1.1
			6,172,030.40	35.6
HUF	126,028.00	Magyar Telekom Plc	106,688.72	0.6
HUF	4,118.00	OTP Bank Plc	103,965.50	0.6
			210,654.22	1.2
DR	911,600.00	Bank Negara Indonesia (PT) Tbk	506,154.40	2.9
DR	1,107,800.00	Telkom Ind (Persero) Tbk PT Ser B	250,037.39	1.4
			756,191.79	4.3
NR	56,367.00	Aurobindo Pharma Ltd	279,812.57	1.6
NR	38,706.00	Mahanagar Gas Ltd Reg	367,470.67	2.1
			647,283.24	3.7
(RW	7,544.00	Fila Holdings Co Ltd Reg	185,869.49	1.0
(RW	17,226.00	KB Financial Gr Inc	619,071.71	3.5
(RW	6,981.00	LG Electronics Inc	447,454.13 570,528.44	2.5
(RW (RW	10,266.00 4,067.00	SK Hynix Inc SK Square Co Ltd	101,107.06	3.2 0.5
CICVV	4,007.00	on oquale co Liu	1,924,030.83	11.0
ΛXN	44,690.00	Gruma SAB de CV B	560,275.07	3.2
ЛXN	58,200.00	Grupo Financiero Banorte SAB de CV O	391,520.97	2.2
			951,796.04	5.49
ИYR	103,400.00	Hong Leong Bank Bhd	452,201.06	2.6
ИYR	610,900.00	Kossan Rubber Industries Bhd	142,939.00	0.83
			595,140.06	3.4
ГНВ	866,200.00	Charoen Pokphand Foods PCL Foreign	581,150.36	3.3
ΓWD	163,317.00	Hon Hai Precision Ind Co Ltd	497,382.42	2.8
WD	47,000.00	Taiwan Semiconduct Mfg Co Ltd	642,619.44	3.7
	,000.00		1,140,001.86	6.5

^{*} Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	8.068.00	AXIS Bank Ltd spons GDR repr 5 Shares	429,386.18	2.48
USD	4,641.00	Baidu Inc ADR repr 0.1 Share A	497,388.22	2.87
USD	3,659.00	Credicorp Ltd	465.101.84	2.69
USD	14,252.00	SK Telecom Co Ltd ADR	274,957.77	1.59
USD	10,865.00	Ternium SA ADR repr 10 Shares	311,112.11	1.80
		·	1,977,946.12	11.43
ZAR	43,754.00	Barclays Africa Group Ltd Reg	467,194.21	2.70
ZAR	7,614.00	Mr Price Group Ltd	66,641.99	0.39
			533,836.20	3.09
Total in	vestments in s	ecurities	16,808,160.32	97.03
Cash at banks		527,896.61	3.05	
Other net assets/(liabilities)		-13,638.45	-0.08	
Total		17,322,418.48	100.00	

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Industrial and geographical classification of investments

as at 31st December 2022

Industrial classification

(in percentage of net assets)

Financials	35.78 %
Technologies	15.22 %
Non-cyclical consumer goods	13.29 %
Cyclical consumer goods	9.15 %
Industrials	6.16 %
Healthcare	5.49 %
Telecommunications services	3.65 %
Real estate	3.21 %
Raw materials	2.96 %
Utilities	2.12 %
Total	97.03 %

Geographical classification

(by domicile of the issuer) (in percentage of net assets)

China	19.59 %
South Korea	12.68 %
Cayman Islands	11.09 %
Hong Kong	7.35 %
Taiwan	6.58 %
Brazil	6.25 %
India	6.22 %
Mexico	5.49 %
Indonesia	4.36 %
Malaysia	3.44 %
Thailand	3.36 %
Bermuda	3.15 %
South Africa	3.09 %
Luxembourg	1.80 %
Czech Republic	1.36 %
Hungary	1.22 %
Total	97.03 %

SPARINVEST SICAV - EQUITAS

Statement of net assets (in EUR)

as at 31st December 2022

Assets Securities portfolio at market value Cash at banks Receivable on treasury transactions Receivable on issues of shares Income receivable on portfolio Bank interest receivable Other receivables	736,581,359.46 8,112,462.81 61.96 5,732.36 698,812.99 37,022.74 297.41
Total assets	745,435,749.73
Liabilities Payable on purchases of securities Payable on redemptions of shares Bank interest payable Expenses payable Total liabilities	48,923.85 267,219.05 433.01 583,051.01
I otal liabilities	899,626.92
Net assets at the end of the year	744,536,122.81

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
DKK LP I	3,028,334.0000	DKK	1,818.21	740,428,484.02
EUR I	10,369.8095	EUR	240.42	2,493,074.23
EUR R	7,407.6371	EUR	217.96	1,614,564.56
				744,536,122.81

SPARINVEST SICAV - EQUITAS

Statement of operations and other changes in net assets (in EUR) from 1st January 2022 to 31st December 2022

Income	
Dividends, net	14,259,069.18
Bank interest	45,846.32
Other income	68,687.14
Total income	14,373,602.64
Expenses	2 004 005 40
Management fees	3,081,805.10
Depositary fees	95,074.52
Banking charges and other fees Transaction fees	138,294.51
Central administration costs	237,891.53 2,929,937.20
Professional fees	2,929,937.20 8,643.74
Other administration costs	49,299.71
Subscription tax ("taxe d'abonnement")	73,663.55
Other taxes	13,219.62
Bank interest paid	34,617.71
Other expenses	56,712.36
Total expenses	6,719,159.55
Net investment income	7,654,443.09
Net realised gain/(loss)	
- on securities portfolio	25,259,992.33
- on forward foreign exchange contracts	-265.45
- on foreign exchange	-97,971.61
Realised result	32,816,198.36
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-100,045,123.66
- on forward foreign exchange contracts	44.21
Result of operations	-67,228,881.09
Dividends paid	-
Subscriptions	215,161,599.10
	47 400 047 00
Redemptions	-17,422,017.96
Total changes in net assets	130,510,700.05
Total net assets at the beginning of the year	614,025,422.76
Total net assets at the end of the year	744,536,122.81

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.20	22
	EUR	143,003,685.18	614,025,422.76	744,536,122.	81
Net asset value per share class	Currency	* 31.12.2020	31.12.2021	31.12.20	22
DKK LP I	DKK	1,522.72	2,003.47	1,818.	
EUR I EUR R	EUR EUR	201.48 184.64	265.09 241.62	240. 217.	
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I		2,262,234.0000	834,400.0000	-68,300.0000	3,028,334.0000
EUR I EUR R		10,329.4166 7,892.7981	362.0875 652.8940	-321.6946 -1,138.0550	10,369.8095 7,407.6371
TER per share cla at 31.12.2022	ss as				(in %)
DKK LP I EUR I EUR R					** 0.87 0.95 1.49

^(*) The NAV per share was swung as at 31st December 2020.

^(**) The TER is capped.

Statement of investments and other net assets (in EUR)

as at 31st December 2022

Currency	Number /	Description	Market value	% of
	nominal value			total net
				assets *

Investments in securities

Transferable securities admitted to an official stock exchange listing

ranster	able securiti	es admitted to an official stock exchange listing		
Shares				
AUD	1,665.79	Ampol Ltd	29,933.54	0.00
AUD	13,538.53	ANZ Banking Group Ltd	203,538.23	0.03
AUD	9,925.55	APA Group	67,861.98	0.01
AUD	1,664.95	Aristocrat Leisure Ltd	32,288.23	0.00
AUD	17,695.02	Aurizon Holdings Ltd	41,939.13	0.01
AUD	756.87	Australian Stock Exchange Ltd	32,712.78	0.00
AUD	17,479.41	BHP Group Ltd	506,800.26	0.07
AUD	204.97	Block Inc DR	11,974.31	0.00
AUD	1,874.95	Bluescope Steel Ltd	20,062.84	0.00
AUD	6,842.35	Brambles Ltd Reg	52,477.38	0.01
AUD	188.73	Cochlear Ltd	24,478.24	0.00
AUD	3,762.79	Coles Group Ltd Reg	39,976.58	0.01
AUD	5,824.23	Commonwealth Bank of Australia	379,704.25	0.05
AUD	2,829.79	Computershare Ltd CPU	47,110.24	0.01
AUD	1,629.10	CSL Ltd	297,878.33	0.04
AUD	5,544.78	Dexus	27,305.21	0.00
AUD	3,197.17	Endeavour Group Ltd	13,042.47	0.00
AUD AUD	7,647.10	Fortescue Metals Group Ltd	99,660.29 65,706.10	0.01
AUD	24,620.53 9,458.21	GPT Group Insurance Australia Group Ltd	65,706.19 28,547.12	0.01 0.00
AUD	1,519.62	James Hardie Industries Plc Chess Units of Foreign	25,347.12 25,491.68	0.00
AUD	11,529.45	Lottery Corp Ltd	32,820.59	0.00
AUD	4,884.51	Macquarie Goodman Group	53,880.37	0.00
AUD	1,391.37	Macquarie Group Ltd	147,610.14	0.02
AUD	903.04	Mineral Resources Ltd Reg	44,297.76	0.01
AUD	18,253.92	Mirvac Group	24,705.60	0.00
AUD	11,463.09	National Australia Bank Ltd	218,952.73	0.03
AUD	2,265.57	Newcrest Mining Ltd	29,713.01	0.00
AUD	3,250.37	Northern Star Resources Ltd	22,532.89	0.00
AUD	1,966.24	Orica Ltd	18,815.71	0.00
AUD	8,090.92	Origin Energy Ltd	39,689.42	0.01
AUD	4,186.73	Qantas Airways Ltd	15,988.53	0.00
AUD	4,204.09	QBE Insurance Group Ltd Reg	35,876.26	0.01
AUD	63,531.69	Quintis Ltd Reg	0.04	0.00
AUD	2,555.66	Rio Tinto Ltd Reg	189,039.74	0.03
AUD	15,850.31	Santos Ltd	71,911.02	0.01
AUD	15,521.01	Scentre Group	28,403.52	0.00
AUD	807.55	Sonic Healthcare Ltd	15,378.60	0.00
AUD	15,663.82	South32 Ltd	39,812.30	0.01
AUD	8,362.53	Stockland	19,288.74	0.00
AUD	4,465.90	Suncorp Group Ltd	34,166.05	0.00
AUD	10,823.83	Telstra Corp Ltd	27,441.85	0.00
AUD	15,588.77	Transurban Group	128,571.97	0.02
AUD AUD	2,482.86 3,316.73	Treasury Wine Estates	21,471.86 96,755.83	0.00 0.01
AUD	3,316.73 11,859.87	Westpage Replaine Corp	96,755.63 175,965.02	0.01
AUD	8,558.82	Westpac Banking Corp Woodside Energy Group Ltd	173,903.02	0.02
AUD	3,197.17	Woolworths Group Ltd	68,178.39	0.03
AUD	332.37	Xero Ltd Reg	14,840.74	0.00
AOD	332.37	Acid Eta Neg	3,857,335.84	0.49
CAD	2 570 00	Agnico Faglo Minos Ltd	• •	
CAD CAD	2,578.90 3,056.32	Agnico Eagle Mines Ltd Algonquin Power & Utilities Corp	125,479.04 18,641.38	0.02 0.00
CAD	3,237.21	Alimentation Couche-Tard Inc	133,198.12	0.00
CAD	4,082.84	Bank of Montreal	346,318.75	0.02
CAD	5,092.00	Bank of Nova Scotia	233,600.90	0.03
CAD	7,572.62	Barrick Gold Corp	121,543.52	0.03
CAD	1,301.77	BCE Inc	53,553.67	0.02
CAD	1,273.00	Brookfield Asset Mgt Ltd	34,129.89	0.00
U	.,2,0.00		01,120.00	5.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
CAD	5,092.00	Brookfield Corp Inc	149,935.58	0.02
CAD	1,023.72	CAE Inc	18,540.76	0.00
CAD	1,458.02	Cameco Corp	30,943.55	0.00
CAD	4,462.82	Canadian Imp Bk of Commerce	169,029.42	0.02
CAD	2,100.92	Canadian National Railway Co	233,676.34	0.03
CAD CAD	3,118.48	Canadian Pacific Railway Ltd	217,700.92 2,840,746,62	0.03 0.38
CAD	29,123.21 2,016.08	Canadian Tire Corp A Canadian Utilities Ltd A Non voting Nv	2,849,746.62 51,096.62	0.36
CAD	508.22	CCL Industries Inc B Non Voting	20,327.81	0.00
CAD	737.83	CGI Inc Reg A	59,548.99	0.01
CAD	170.81	Constellation Software Inc	249,696.43	0.03
CAD	1,509.54	Dollarama Inc	82,665.71	0.01
CAD	341.05	Fairfax Financial Holdings Ltd Sub Voting	189,166.96	0.03
CAD	1,665.23	First Quantum Minerals Ltd	32,577.41	0.00
CAD	728.03	Firstservice Corp	83,477.57	0.01
CAD	3,024.40	Fortis Inc	113,315.34	0.02
CAD CAD	675.11 840.59	George Weston Ltd Gildan Activewear Inc	78,427.14 21,554.41	0.01 0.00
CAD	2,353.77	Hydro One Ltd Reg	59,036.78	0.00
CAD	1,181.37	Intact Financial Corp	159,231.64	0.02
CAD	4,158.72	Keyera Corp	85,097.27	0.01
CAD	3,664.78	Kinross Gold Corp Reg	13,989.37	0.00
CAD	1,041.08	Loblaw Co Ltd	86,190.98	0.01
CAD	2,527.94	Lundin Mining Corp Reg	14,527.08	0.00
CAD	712.91	Magna International Inc Reg	37,497.34	0.01
CAD	4,815.35	Manulife Financial Corp	80,418.42	0.01
CAD	1,575.90	Metro Inc	81,700.99	0.01
CAD	1,942.72	National Bank of Canada	122,562.53	0.02
CAD	2,698.75	Northland Power Inc	69,294.31	0.01
CAD CAD	1,932.08 756.03	Nutrien Ltd Reg Onex Corp	132,072.23 34,134.70	0.02 0.00
CAD	1,087.84	Open Text Corp	30,181.28	0.00
CAD	714.03	Pan American Silver Corp Reg	10,912.35	0.00
CAD	2,552.86	Parkland Corp	52,449.38	0.01
CAD	7,229.05	Pembina Pipeline Corp	229,758.47	0.03
CAD	1,938.52	Power Corp of Canada	42,696.23	0.01
CAD	841.15	Restaurant Brands Intl Inc When Issued	50,937.90	0.01
CAD	588.02	Ritchie Brothers Auction Inc Reg	31,802.94	0.00
CAD	1,288.61	Rogers Communications Inc B Nv	56,469.77	0.01
CAD CAD	6,027.24 1,245.49	Royal Bank of Canada Saputo Inc	530,587.84 28,870.51	0.07 0.00
CAD	4,194.57	Shopify Inc A Sub Reg	136,360.25	0.00
CAD	1,835.47	Sun Life Financial Inc	79,774.43	0.02
CAD	5,792.31	TC Energy Corp Reg	216,219.64	0.03
CAD	2,744.11	Teck Resources Ltd B	97,101.79	0.01
CAD	560.02	TF1 International Inc	52,517.91	0.01
CAD	774.23	Thomson Reuters Corp Reg	82,698.36	0.01
CAD	428.70	TMX Group Ltd Reg	40,175.78	0.01
CAD	190.13	Toromont Industries Ltd	12,846.79	0.00
CAD	6,563.74	Toronto Dominion Bank (The)	397,935.67	0.05
CAD	448.02	West Fraser Timber Co Ltd	30,290.84	0.00
CAD CAD	3,289.85 855.43	Wheaton Precious Metals Corp Reg WSP Global Inc	120,348.95 92,927.76	0.02 0.01
CAD	055.45	WSF Global IIIC		
CHF	8,232.04	ABB Ltd Reg	9,117,511.33	1.21 0.03
CHF	6,232.04	Adecco Group SA Reg	233,934.14 19,089.54	0.03
CHF	1,253.05	Alcon Inc Reg	80,176.31	0.00
CHF	338.81	Baloise-Holding Reg	48,964.66	0.01
CHF	23.24	Barry Callebaut AG Reg	43,049.21	0.01
CHF	6.44	Chocolade Lindt & Spruengli AG Partizsch	61,505.35	0.01
CHF	0.56	Chocolade Lindt & Spruengli AG Reg	53,879.92	0.01
CHF	2,150.48	Clariant AG Reg	31,905.99	0.00
CHF	1,921.44	Co Financière Richemont SA	233,315.33	0.03

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
CHF	548,659.36	Credit Suisse Group AG Partizsch	1,535,815.50	0.20
CHF	66.36	Ems-Chemie Holding AG	42,072.28	0.01
CHF	112.84	Geberit AG Reg	49,769.88	0.01
CHF	48.44	Givaudan SA Reg	138,984.40	0.02
CHF	2,005.16	Holcim Ltd Reg	97,230.20	0.01
CHF	833.31	Julius Baer Gruppe AG Reg	45,454.06	0.01
CHF	340.49	Kuehne & Nagel Intl AG Reg	74,207.74	0.01
CHF	558.06	Logitech Intl SA Reg	32,248.72	0.00
CHF	301.57	Lonza Group AG Reg	138,383.13	0.02
CHF	65,549.33	Nestlé SA Reg	7,112,431.96	0.96
CHF	7,259.29	Novartis AG Reg	614,534.78	0.08
CHF CHF	67.48 185.93	Partners Group Holding Reg	55,822.10 67,485,24	0.01 0.01
CHF	2,223.57	Roche Holding Ltd Roche Holding Ltd Pref	67,485.34 654,176.15	0.01
CHF	450.26	Schindler Holding Ltd Partizsch	79,297.41	0.09
CHF	20.44	SGS SA Reg	44,507.65	0.01
CHF	662.51	Sika Ltd	148,748.92	0.02
CHF	196.01	Sonova Holding AG	43,532.14	0.01
CHF	333.21	Straumann Holding AG	35,635.61	0.01
CHF	343.57	Swatch Group AG	91,511.08	0.01
CHF	101.08	Swiss Life Holding Reg	48,810.90	0.01
CHF	812.59	Swiss Re AG	71,168.28	0.01
CHF	211.97	Swisscom Ltd Reg	108,751.30	0.01
CHF	207.77	Temenos AG Reg	10,676.47	0.00
CHF	184,182.63	UBS Group Inc	3,209,235.21	0.43
CHF	5,925.20	Zurich Insurance Group AG Reg	2,654,107.81 18,010,419.47	<u>0.35</u> 2.43
CNY	58,494.42	360 Security Technology Inc. Reg A	51,562.62	0.01
CNY	221,175.02	Agricultural Bank of China	86,750.48	0.01
CNY	191,423.55	Bank of China Ltd	81,531.46	0.01
CNY	135,142.28	Bank Of Shanghai A Reg	107,651.86	0.01
CNY CNY	702.61	Beijing Kingsoft Off Softw Inc	25,047.45	0.00 0.00
CNY	15,912.27 22,243.57	Beijing Shiji Inf Tec Co Ltd A Reg CECEP Solar Energy Co Ltd	32,149.68 21,976.13	0.00
CNY	148,253.10	CECEP Wind-Power Corp	76,132.76	0.00
CNY	91,451.61	China Construction Bank Corp A	69,397.30	0.01
CNY	84,043.70	China MinSheng Banking Corp	39,081.13	0.01
CNY	170,191.62	China Petroleum & Chem Corp	100,015.54	0.02
CNY	68,490.70	China Railway Group Ltd	51,327.39	0.01
CNY	89,999.60	China Railway Sign & Com Corp	58,105.72	0.01
CNY	29,569.49	China Resources Microelec Ltd	209,838.42	0.03
CNY	217,232.57	China State Const Eng Corp Ltd A	158,989.19	0.02
CNY	118,865.81	China Three Gorges Renewabl Gr	90,520.77	0.01
CNY	47,820.87	China Yangtze Power Co Ltd A	135,356.64	0.02
CNY	108,584.47	China Zheshang Bank Co Ltd	43,028.66	0.01
CNY	1,596.59	Contemp Amperex Tec Co Ltd A Reg	84,662.70	0.01
CNY	14,896.59	Cosco Shipping Holdings Co Ltd	20,660.70	0.00
CNY	30,143.68	Daqin Railway Co Ltd A Reg	27,140.35	0.00
CNY	19,414.10	Dongfang Electric Corp Ltd	55,003.80	0.01
CNY	5,322.77	Flat Glass Group Co Ltd	23,897.64	0.00
CNY	2,241.17	GigaDevice Semicond Bej Inc A	30,953.76	0.00
CNY	1,638.85	Ginlong Technologies Co Ltd	39,771.85	0.01
CNY	9,861.13	Guangzhou Haige Com Gr Inc Co A Reg	10,792.58	0.00
CNY CNY	5,647.74 4 258 21	Hangzhou First Appl Mat Co Ltd A Reg	50,576.28 23,221,82	0.01
CNY	4,258.21 2,510.11	Hundsun Technologies Inc A Reg JA Solar Technology Co Ltd	23,221.82 20,329.98	0.00
CNY	16,276.46	Jiangsu Zhongtian Tec Co Ltd A Reg	20,329.98 35,430.35	0.00 0.01
CNY	784.26	Kweichow Moutai Co Ltd A Reg	35,430.35 182,555.58	0.01
CNY	4,734.46	Ningbo Orient Wir & Cab Co Ltd	43,284.79	0.03
CNY	89,254.41	PetroChina Co Ltd	59,790.05	0.01
CNY	8,260.33	Ping An Ins Gr Co of Cn Ltd A	52,328.45	0.01
CNY	14,959.78	Pingding Tian Coal Min Co Ltd	21,796.85	0.00
CNY	60,287.35	Sealand Securities Co Ltd A Reg	27,059.10	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
CNY	11,934.21	Shandong Gold Mining Co Ltd	30,819.94	0.00
CNY	39,276.42	Shandong Sunpaper Co Ltd A	60,985.59	0.01
CNY	12,690.60	Shanghai Baosight Softw Co Ltd	76,630.73	0.01
CNY	2,417.66	Shanghai Junshi Bios Co Ltd	20,399.14	0.00
CNY	25,605.32	Shanghai Lingang Hgs Co Ltd	41,138.57	0.01
CNY	79,505.34	Shanghai RAAS Blo Prod Co Ltd A Reg	67,940.45	0.01
CNY	13,362.95	ShenZhen YUTO Pack Tec Co Ltd A Reg	59,563.38	0.01
CNY	79,197.18	Sichuan Chuantou Energy Co Ltd A Reg	130,550.64	0.02
CNY	1,652.86	Thunder Software Tec Co Ltd A Reg	22,344.97	0.00
CNY	15,492.06	Titan Wind Energy Suz Co Ltd	31,593.00	0.00
CNY	62,696.60	Zhefu Hg Gr Co Ltd	33,041.79	0.00
CNY	3,501.82	Zhejiang Jiuzhou Pharma Co Ltd	20,026.72	0.00
CNY	3,221.68	ZTE Corp	11,229.31	0.00
			2,853,984.06	0.38
CZK	7,869.29	CEZ AS	250,863.40	0.03
CZK	5,681.63	Komercni Banka AS	154,072.63	0.02
CZK	24,894.03	Moneta Money Bank as	78,328.47	0.01
DIGIC	0.4.400.04	AH AL H A/O	483,264.50	0.06
DKK	34,169.01	Alk-Abello A/S	441,331.38	0.06
DKK	340,849.23	Almindelig Brand A/S Reg	515,643.89	0.07
DKK	682.10	AP Moeller Maersk AS A	1,409,793.74	0.19
DKK DKK	2,169.82 41,705.59	AP Moeller Maersk AS B Bavarian Nordic A/S	4,557,631.32	0.62 0.16
DKK	41,606.97	Boozt AB Reg	1,196,805.82 453,196.08	0.16
DKK	27,409.04	Carlsberg AS B	3,402,707.68	0.46
DKK	32,925.42	Chr. Hansen Holding A/S	2,212,461.16	0.40
DKK	31,120.57	Coloplast A/S B	3,398,119.67	0.46
DKK	8,808.66	D/S Norden A/S	495,132.01	0.40
DKK	352,655.58	Danske Bank A/S	6,511,129.66	0.88
DKK	98,096.91	Demant AS Reg	2,540,001.09	0.34
DKK	31,997.06	DFDS A/S	1,103,222.74	0.15
DKK	43,320.69	DSV A/S	6,387,618.56	0.86
DKK	9,390.05	FLSmidth & Co AS B	317,823.60	0.04
DKK	9,666.26	Genmab A/S	3,822,859.38	0.51
DKK	44,691.27	GN Store Nord Ltd	960,060.41	0.13
DKK	64,835.19	Green Hydrogen Systems A/S	85,006.16	0.01
DKK	29,655.93	H & Intl AS	409,160.75	0.06
DKK	249,322.25	H Lundbeck AS	873,381.15	0.12
DKK	158,248.93	ISS A/S	3,134,574.24	0.42
DKK	21,563.29	Netcompany Group AS Reg	853,086.02	0.11
DKK	55,370.04	NNIT A/S	489,187.41	0.07
DKK	107,308.73	Nordea Bank Abp Reg	1,083,990.96	0.15
DKK	115,397.81	Novo Nordisk AS B	14,555,778.60	1.96
DKK	863.27	Novozymes AS B	40,851.03	0.01
DKK	41,256.22	Orsted Reg	3,502,355.60	0.47
DKK	25,581.66	Pandora A/S	1,679,084.95	0.22
DKK	13,754.93	Ringkjoebing Landbobank A/S Bearer Reg	1,753,483.91	0.24
DKK	6,039.94	Rockwool A/S B	1,326,336.30	0.18
DKK	27,038.67	Royal Unibrew A/S	1,800,896.06	0.24
DKK	15,987.13	Schouw & Co	1,126,514.81	0.15
DKK	12,270.42 16,817.69	SimCorp A/S	789,048.81	0.11
DKK DKK		Topdanmark AS Trifork Holding AG Partizsch	826,361.42 245.776.85	0.11
DKK	12,692.39 154,490.05	Tryg A/S	245,776.85 3,435,102.87	0.03 0.46
DKK	310,459.37	Vestas Wind Systems A/S	8,437,351.41	1.13
DKK	56,988.28	Zealand Pharma A/S	1,543,405.56	0.21
	.,		87,716,273.06	11.81
EUR	1,447.66	ABN AMRO Bank NV DR	18,710.97	0.00
EUR	963.52	Adidas AG Reg	122,810.01	0.02
EUR	82.60	Adyen BV	106,426.04	0.01
EUR	6,326.85	Aegon NV	29,976.61	0.00
EUR	756.31	Ageas NV	31,326.35	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	1,053.68	Air Liquide SA	139,507.44	0.02
EUR	4,849.23	Airbus SE	538,361.66	0.07
EUR	1,480.42	Akzo Nobel NV Bearer Reg	92,614.98	0.01
EUR	1,257.53	Allianz SE Reg	252,637.70	0.03
EUR	72,920.80	Alpha Services and Hgs SA	72,920.80	0.01
EUR	629.74	Alstom	14,370.78	0.00
EUR	1,054.80	Amadeus IT Group SA A	51,210.62	0.01
EUR	3,309.73	Anheuser-Busch InBev SA	186,238.54	0.03
EUR	123,031.04	ArcelorMittal SA Reg S	3,023,487.80	0.41
EUR	143.37	Argenx SE	49,934.26	0.01
EUR	147.57	ASM Intl NV Reg	34,773.89	0.01
EUR	10,868.16	ASML Holding NV	5,475,382.11	0.74
EUR	388,609.97	Axa SA	10,125,232.77	1.36
EUR	14,864.67	Banco Bilbao Vizcaya Argent SA Reg	83,747.53	0.01
EUR	37,156.63	Banco Santander Reg SA	104,131.44	0.01
EUR EUR	75,787.72	BASF SE Reg	3,515,792.44	0.47
EUR	3,318.69 1,291.41	Bayer AG Reg	160,375.74 107,677.84	0.02 0.01
EUR	466.22	Bayerische Motorenwerke AG Beiersdorf AG	49,978.61	0.01
EUR	2,408.94	BNP Paribas SA A	128,275.79	0.01
EUR	904.75	Caja de Ahorros Mediterraneo	0.00	0.02
EUR	25,069.45	CapGemini SE	3,909,581.25	0.53
EUR	159,648.11	Carrefour SA	2,496,896.46	0.34
EUR	1,242.13	Cellnex Telecom SA	38,406.63	0.01
EUR	956.52	Cie de Saint-Gobain SA	43,665.03	0.01
EUR	3,337.17	CNH Industrial NV	49,940.77	0.01
EUR	8,293.09	Commerzbank AG	73,277.72	0.01
EUR	241.65	Continental AG	13,527.54	0.00
EUR	2,286.29	Covestro AG	83,563.91	0.01
EUR	2,521.50	Crédit Agricole SA	24,788.86	0.00
EUR	2,818.03	Daimler Truck Holding AG	81,567.91	0.01
EUR	40,457.77	Danone	1,991,736.18	0.27
EUR	497.58	Dassault Aviation SA	78,717.10	0.01
EUR	1,209.65	Dassault Systemes SA	40,517.15	0.01
EUR	5,211.29	Davide Campari-Milano NV Reg	49,423.83	0.01
EUR	288.69	Delivery Hero SE Reg	12,927.60	0.00
EUR	10,141.16	Deutsche Bank AG Reg	107,374.60	0.01
EUR	530.34	Deutsche Boerse AG Reg	85,597.02	0.01
EUR	5,668.54	Deutsche Lufthansa AG Reg	44,016.24	0.01
EUR	2,549.22	Deutsche Post AG Reg	89,681.58	0.01
EUR	16,305.04	Deutsche Telekom AG Reg	303,893.40	0.04
EUR	13,971.43	E.ON SE Reg	130,409.34	0.02
EUR	31,280.59	EDP-Energias de Portugal SA Reg	145,642.45	0.02
EUR	322.29	Elia Group SA NV	42,800.47	0.01
EUR EUR	1,424.98	Elisa Corp	70,479.32 94,593.28	0.01 0.01
EUR	18,805.82 4,332.61	ENEL SpA	58,004.99	0.01
EUR	106,960.03	Engie SA ENI SpA	1,421,070.96	0.01
EUR	1,330.05	Erste Group Bank AG	39,768.57	0.19
EUR	611.82	EssilorLuxottica SA	103,520.64	0.01
EUR	8,529.06	Eurazeo SA	495,538.50	0.07
EUR	61,155.41	Eurobank Ergasias Serv Hgs SA	64,518.96	0.07
EUR	2,672.43	Eurofins Scientific SE	179,212.85	0.02
EUR	632.82	Euronext NV	43,766.17	0.02
EUR	1,260.89	Evonik Industries AG Reg	22,614.06	0.00
EUR	1,888.67	EXOR NV	128,996.47	0.02
EUR	1,180.25	Ferrari NV	236,285.36	0.02
EUR	1,475.38	Fortum Oyj	22,927.38	0.00
EUR	12,811.80	Fraport AG	487,488.88	0.07
EUR	450.26	Fresenius Medical Care AG Co KGaA	13,764.38	0.00
EUR	86,324.73	Fresenius SE & Co KGaA	2,266,024.19	0.30
EUR	7,466.77	Galp Energia SGPS SA B	94,156.03	0.01
EUR	10,408.20	Greek Org of Foot Prog SA Opap Bearer	137,700.56	0.02
EUR	1,338.17	Groupe Bruxelles Lambert SA	99,800.93	0.01

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	210.85	Hannover Rueck SE	39,112.36	0.01
EUR	582.70	HeidelbergCement AG Bearer	31,046.42	0.00
EUR	662.79	Heineken Holding NV	47,753.74	0.01
EUR	1,361.13	Heineken NV	119,616.43	0.02
EUR	10,468.37	Hellenic Telecom Org SA Reg	152,733.46	0.02
EUR	367.09	HelloFresh SE Bearer	7,536.45	0.00
EUR	415.26	Henkel AG & Co KGaA	25,019.20	0.00
EUR	23,142.16	Henkel AG & Co KGaA Pref	1,504,703.15	0.21
EUR	52.92	Hermes Intl SA	76,472.42	0.01
EUR	12,973.75	Iberdrola SA	141,803.11	0.02
EUR EUR	2,612.78 170,851.63	Industria de Diseno Textil SA	64,927.66	0.01
EUR	652,997.99	Infineon Technologies AG Reg ING Groep NV	4,857,311.99 7,436,341.10	0.66 1.00
EUR	37,300.55	Intesa Sanpaolo SpA	7,436,341.10 77,510.55	0.01
EUR	3,340.81	Jeronimo Martins SA Reg	67,417.58	0.01
EUR	13,579.04	Jumbo SA Reg	216,992.96	0.01
EUR	295.97	Just Eat Takeaway.com NV	5,845.44	0.00
EUR	1,846.95	KBC Group NV	110,964.93	0.02
EUR	170.53	Kering Reg	81,085.46	0.01
EUR	1,281.33	Kesko Oyi B	26,421.04	0.00
EUR	422.54	Knorr Bremse AG Bearer	21,566.27	0.00
EUR	967.44	Kone Oyj B	46,727.26	0.01
EUR	48,725.76	Koninklijke Ahold Delhaize NV	1,307,799.32	0.18
EUR	896.60	Koninklijke DSM NV	102,480.85	0.01
EUR	14,171.64	Koninklijke KPN NV	40,956.04	0.01
EUR	70,191.18	Koninklijke Philips NV	982,957.35	0.13
EUR	485.26	L'Oréal SA	161,882.45	0.02
EUR	652.15	LEG Immobilien SE Reg	39,689.59	0.01
EUR	574.86	Legrand Holding SA	43,011.23	0.01
EUR	752.95	LVMH Moët Hennessy L Vuit SE	511,930.50	0.07
EUR	2,817.47	Mercedes-Benz Group AG Reg	172,992.73	0.02
EUR	296.53	Merck KGaA	53,642.58	0.01
EUR	371,801.74	Metso Outotec Oyj	3,573,758.31	0.48
EUR	1,031.56	Michelin SA	26,805.10	0.00
EUR	747.07	Moncler SpA	36,979.94	0.01
EUR	570.38	MTU Aero Engines AG	115,331.34	0.02
EUR	553.58	Muenchener Rueckver AG REG	168,288.88	0.02
EUR	7,767.63	Mytilineos Holdings SA Reg	157,682.91	0.02
EUR	22,283.91	National Bank of Greece SA	83,497.80	0.01
EUR EUR	2,222.17 2,078.80	Neste Corporation NN Group NV	95,597.65 79,327.08	0.01 0.01
EUR	753,656.71	Nokia Corp	3,261,072.60	0.01
EUR	1,037.72	OMV AG	49,914.38	0.43
EUR	4,038.04	Orange SA	37,477.04	0.01
EUR	479.38	Pernod-Ricard SA	88,085.88	0.01
EUR	427.02	Porsche Automobile Hg SE Pref	21,880.34	0.00
EUR	3,013.48	Prosus NV N Reg	194,218.71	0.03
EUR	19,075.14	Prysmian SpA	661,144.47	0.09
EUR	1,088.12	Puma SE	61,696.57	0.01
EUR	1,388.85	Qiagen NV Reg	65,290.06	0.01
EUR	549.10	Randstad NV	31,276.83	0.00
EUR	57,491.49	Renault SA	1,798,046.37	0.24
EUR	3,467.10	Repsol SA	51,486.39	0.01
EUR	226.81	Rheinmetall AG	42,197.80	0.01
EUR	3,568.46	RWE AG A	148,412.28	0.02
EUR	754.63	SAFRAN SA	88,231.31	0.01
EUR	3,640.42	Sampo Plc A	177,725.48	0.02
EUR	47,454.01	Sanofi SA	4,263,267.69	0.58
EUR	50,092.57	SAP SE	4,828,422.79	0.65
EUR	90.16	Sartorius AG Pref	33,306.42	0.00
EUR	65.80	Sartorius Stedim Biotech	19,905.29	0.00
EUR	66,001.84	Schneider Electric SE	8,627,760.46	1.16
EUR	67,574.35	Shell Pic	1,789,368.70	0.24
EUR	2,704.35	Siemens AG Reg	350,591.50	0.05

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

EUR 1,194.25 Siemens Energy AG 4,676,180.50 0.00 EUR 10,086.06 Semens Healthnears AG Reg 4,676,180.50 0.02 EUR 1,149.73 Solvey SA 106,003.06 0.01 EUR 6,003.06 0.01 E	Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR 2,695,26 Société Générales SA 22,493,64 0.01 EUR 11,487 Solimis SA 23,603,81 0.00 EUR 11,687,833,10 Solimis SA 106,603,06 0.01 EUR 6,825,90 STMIcroelectoric NV 2,001,788,88 0.27 EUR 4,658 Symficial Color 33,307,96 0.01 EUR 11,700,25 Telefonics SA 33,605,39 0.01 EUR 125,16 Teleperformance SE 22,874,23 0.00 EUR 30,33 4 106,709,20 0.01 EUR 30,33 4 106,607,00 0.01 EUR 10,138,64 70 colores SA 38,605,39 0.01 EUR 21,808,98 40,607,00 0.01 10,700,00 0.01 EUR 4,840,80 Umicoel SA 13,740,32 0.00 0.01 EUR 2,657,42 Umicoel SA 12,26,303,40 0.01 0.01 EUR 3,657,58 Umicoel SA			0,		
EUR 11.480 Sofina SA 23,603.81 0.00 EUR 150,853.10 Stellantis NV 2,001,788.58 0.27 EUR 6,025.90 StMicroellectronics NV 2,001,788.58 0.27 EUR 4,103.24 Stora Eriso DOy R 35,395.52 0.01 EUR 4,103.24 Stora Eriso DOy R 36,307.52 0.01 EUR 165.68 Syminise AG 46,307.68 0.01 EUR 167.54 Terraris SA Reg 108,799.22 0.01 EUR 16,875.40 Terraris SA Reg 108,799.20 0.00 EUR 431.50 UCB 31,740.92 0.00 EUR 431.50 UCB 31,740.92 0.00 EUR 4,816.00 UCB 31,740.92 0.00 EUR 4,816.00 UCB 31,740.92 0.00 EUR 3,151.62 UCB 31,740.92 0.00 EUR 3,151.62 UCB 31,740.92 0.00 EUR 3,				• •	
EUR		·		the contract of the contract o	
EUR 150,853.10 Stellaritis NV 2,001,788.58 0.27 EUR 4,03.84 Stora Enso Oyj R 53,965.52 0.01 EUR 4,03.84 Stora Enso Oyj R 53,965.52 0.01 EUR 11,002.05 Tolefonica SA 39,005.39 0.01 EUR 125.16 Tolephorimance SE 27,674.23 0.00 EUR 13,03.64 Tensits SA Reg 10,000.00 0.01 EUR 13,13.64 Tolephorimance SE 10,000.00 0.01 EUR 13,13.64 Tolephorimance SE 10,000.00 0.01 EUR 4,31.50 UCB 31,740.92 0.00 EUR 4,31.50 UCB 31,740.92 0.00 EUR 4,384.06 Unificate SpA Reg 0.01 0.01 EUR 4,894.00 Unificate SpA Reg 0.03,39.65 0.01 EUR 2,894.75 United internet AG & C 4,419.30.1 0.01 EUR 3,367.75 United internet AG & C 4,419.30.1				•	
EUR 6,022-90 STMicroelectronics NV 218,621.62 0.03 EUR 4,103.84 Stora Enso Oy R 3,965.52 0.01 EUR 11,700.26 Teleflonics SA 3,965.52 0.01 EUR 12,16 Teleflonics SA 27,7874.23 0.00 EUR 6,675.46 Tonairs SA Reg 103,709.92 0.01 EUR 3,93.47 Thales SA 46,567.01 0.01 EUR 1,93.64 Totalenergies SE 59,467.12 0.06 EUR 2,168.69 Urricore SA 74,429.29 0.01 EUR 2,168.69 Urricore SA 74,429.29 0.01 EUR 4,584.06 Unicoret So Reg 1,083.03.16 0.17 EUR 2,565.74 Unicoret So Reg 1,086.03.96.5 0.01 EUR 2,394.90 United Internet AG & Co 44,193.01 0.01 EUR 3,355.82 UPM-Kymmene Corp 122,807.55 0.02 EUR 43.82 Verburd AG A 34,657.99		·			
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^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	5,676.10	Prudential Plc	72,132.38	0.01
GBP	1,495.54	Reckitt Benckiser Group Plc	96,990.89	0.01
GBP	3,890.47	Relx Plc	100,327.93	0.01
GBP	2,456.82	Rio Tinto Plc	160,551.50	0.02
GBP	20,726.14	Rolls-Royce Holdings PLC	21,771.97	0.00
GBP GBP	24,025.23 97,236.74	Shell Plc Smith & Nephew Plc	629,855.01 1,215,964.96	0.08 0.16
GBP	2,529.90	SSE Plc	48,816.93	0.10
GBP	5,279.33	Standard Chartered Plc	37,034.94	0.01
GBP	14,538.17	Tesco Plc	36,737.44	0.01
GBP	5,439.77	Unilever Plc	256,406.06	0.03
GBP	1,739,834.57	Vodafone Group Plc	1,651,922.53	0.23
GBP	580.18	Whitbread Plc	16,805.89	0.00
GBP	57,051.97	WPP Plc	527,416.58	0.07
			17,938,813.82	2.42
HKD	8,964.66	AAC Technologies Hgs Inc	19,199.61	0.00
HKD	399,429.99	Agricultural Bank of China H	128,510.66	0.02
HKD HKD	779,885.92 80,838.19	AIA Group Ltd Alibaba Group Holding Ltd Reg	8,126,705.37 837,026.93	1.09 0.11
HKD	33,611.29	Alibaba Health Inf Tech Ltd Reg	26,833.09	0.00
HKD	30,812.66	Anhui Conch Cement Co Ltd H	100,984.69	0.01
HKD	15,180.07	Anta Sports Products Ltd	186,428.88	0.02
HKD	756.39	Baidu İnc	10,142.96	0.00
HKD	883,171.84	Bank of China Ltd H	301,111.45	0.04
HKD	235,000.49	Bank of Communications Co Ltd H	126,671.48	0.02
HKD	34,304.51	Beijing Enterprises Hgs Ltd	102,956.80	0.01
HKD HKD	61,632.05	Beijing Enterprises Wat Gr Ltd	14,797.91	0.00 0.02
HKD	18,125.43 14,560.57	BOC Aviation Ltd BOC Hong Kong (Holdings) Ltd	141,764.13 46,496.88	0.02
HKD	20,730.78	Bosideng International Hgs Ltd Reg	9,233.22	0.00
HKD	3,080.59	BYD Co Ltd H	71,228.58	0.01
HKD	3,361.75	BYD Electronic Co Ltd	10,129.84	0.00
HKD	216,272.47	China Cinda Asset Mgt Co Ltd H	28,040.69	0.00
HKD	101,412.74	China Citic Bank Corp Ltd H	42,124.26	0.01
HKD	26,333.69	China Com Serv Corp Ltd H	9,009.91	0.00
HKD HKD	39,775.16 950,095.69	China Conch Venture Hgs Ltd China Construction Bank Corp H	80,984.44 557,750.44	0.01 0.08
HKD	62,192.34	China Everbright Bank Co Ltd H Reg	17,769.60	0.00
HKD	50,986.51	China Everbright Environment Gr Ltd	21,362.13	0.00
HKD	39,216.08	China Feihe Ltd Unitary Share Reg	31,260.51	0.00
HKD	255,632.94	China Galaxy Securities Co Ltd H	116,924.49	0.02
HKD	48,124.46	China Gas Holdings Ltd	65,630.82	0.01
HKD	8,684.52	China Hongqiao Gr Ltd Reg	7,683.81	0.00
HKD	12,438.47	China Intl Capital Co Ltd Reg S H Ser 144A	22,249.33	0.00
HKD HKD	5,883.06	China Lesso Group Holdings Ltd	5,756.05	0.00
HKD	93,530.29 2,073.08	China Life Insurance Co Ltd H China Literature Ltd Reg	150,459.90 7,540.88	0.02 0.00
HKD	3,361.75	China MeiDong Auto Hgs Ltd Reg	6,465.34	0.00
HKD	34,173.20	China Mengniu Dairy Co Ltd	145,228.74	0.02
HKD	60,778.69	China Merchant Bank Co Ltd H	318,492.55	0.04
HKD	25,200.99	China Merchant Port Hgs Co Ltd	34,610.46	0.00
HKD	161,606.02	China MinSheng Banking Corp H	52,382.35	0.00
HKD	36,969.80	China National Build Ma Co Ltd H	28,449.12	0.00
HKD	27,867.56	China Overseas Land & Inv Ltd	68,917.56	0.01
HKD	20,614.01	China Pacific Ins (Gr) Co Ltd H	43,010.65	0.00
HKD HKD	214,031.30 189,098.34	China Petroleum & Chem Corp H China Railway Group Ltd H	96,868.45 93,529.50	0.01 0.01
HKD	15,239.93	China Resou Mixc Life Serv Ltd	72,542.04	0.01
HKD	15,685.74	China Resources Beer HgsCo Ltd	102,721.96	0.01
HKD	70,581.64	China Resources Cement Hgs Ltd	35,079.69	0.00
HKD	21,263.06	China Resources Gas Group Ltd	74,792.33	0.01
HKD	21,846.79	China Resources Land Ltd	93,762.09	0.02
HKD	14,567.58	China Ruyi Holdings Ltd	3,410.24	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	1,116,573.45	China Tower Corp Ltd H Unitary 144A/Reg S	112,597.90	0.01
HKD	17,392.81	China Vanke Co Ltd H	32,990.62	0.00
HKD	8,964.66	Chinasoft Intl Ltd Re	7,307.48	0.00
HKD	25,481.01	Citic Ltd	25,206.21	0.00
HKD	43,814.78	Citic Securities Co Ltd H	83,002.54	0.01
HKD HKD	10,371.33 128,127.83	CK Asset Hgs Ltd Reg CK Hutchison Holdings Ltd	59,826.21 720,637.37	0.01 0.10
HKD	19,330.05	CMOC Group Ltd	8,354.09	0.10
HKD	26,361.71	Cosco Shipping Holdings Co Ltd H Reg	25,191.29	0.00
HKD	57,411.69	Country Garden Holdings Co Ltd Reg	18,402.44	0.00
HKD	13,164.42	Country Garden Serv Hgs Co Ltd Reg	30,722.88	0.00
HKD	52,093.63	CSPC Pharmaceutical Gr Ltd	51,281.68	0.00
HKD	81,802.54	Dali Foods Gr Co Ltd	34,960.73	0.01
HKD	5,042.62	Dongyue Group Ltd Reg	5,200.12	0.00
HKD	11,232.50	ENN Energy Hgs Ltd	147,791.86	0.03
HKD	61,912.20	Far East Horizon Ltd	45,338.77	0.01
HKD	3,641.89	Flat Glass Group Co Ltd H Reg	8,254.54	0.00
HKD	30,255.73	Fosun Intl Ltd Reg	23,100.88	0.00
HKD	2,017.05	Fuyao Glass Industry Gr Co Ltd	7,930.33	0.00
HKD	6,440.25	Galaxy Entertainment Gr Ltd Reg	39,894.81	0.01
HKD	53,218.79	Geely Auto Hgs Ltd	72,833.90	0.01
HKD	7,844.08	Genscript Biotech Corp	23,400.87	0.00
HKD HKD	33,113.22 28,149.46	GF Securities Co Ltd H Great Wall Motor Co Ltd H	44,602.38	0.01
HKD	27,454.28	Greentown Service Gr Co Ltd	34,334.24 17,072.75	0.00
HKD	5,321.15	Haidilao Intl Hg Ltd	14,309.27	0.00
HKD	25,265.86	Haier Smart Home Co Ltd	80,682.50	0.00
HKD	7,003.64	Haitian Intl Holdings Ltd	17,572.52	0.00
HKD	139,624.61	Haitong Securities Co Ltd	80,457.57	0.01
HKD	2,884.11	Hang Seng Bank Ltd	44,941.83	0.01
HKD	3,025.57	Hangzhou Tigermed Cons Co Ltd	32,762.57	0.00
HKD	7,844.08	Hansoh Pharmaceutic Gr Co Ltd 144A Reg	13,974.61	0.00
HKD	4,622.40	Hengan Intl Group Co Ltd	23,001.50	0.00
HKD	37,339.47	Hong Kong and China Gas Co Ltd	33,261.04	0.00
HKD	4,452.18	Hong Kong Sec Clearing Co Ltd	180,228.54	0.02
HKD	6,443.35	Hua Hong Semiconductor Ltd	21,078.61	0.00
HKD	81,578.42	Huatai Securities Co Ltd	87,456.17	0.01
HKD	762,131.40 8,823.04	Industr & Cial Bk of China Ltd H	367,806.69	0.05
HKD HKD	3,669.91	Innovent Biologics Inc Reg JD Health International Inc	35,483.53 31,434.06	0.00
HKD	10,019.10	JD.com Inc Reg A	31,434.96 264,856.04	0.00 0.04
HKD	11,205.83	Jiangsu Expressway Co Ltd H	9,591.73	0.04
HKD	14,287.43	Jiangxi Copper H Reg	19,759.24	0.00
HKD	2,510.11	Jiangxi Ganfeng Lithium Co Ltd Reg H 144A Reg S	17,568.08	0.00
HKD	3,361.75	Jiumaojiu Intl Hgs Ltd	8,414.63	0.00
HKD	8,684.52	Kingboard Hgs Ltd	25,908.11	0.00
HKD	6,583.42	Kingboard Laminates Hgs Ltd	6,781.14	0.00
HKD	31,932.57	Kingdee Intl Softwar Gr Co Ltd	64,173.10	0.01
HKD	4,482.33	Kingsoft Co Ltd	14,044.56	0.00
HKD	9,104.73	Koolearn Tecnology Hg Ltd	57,383.93	0.01
HKD	8,906.15	Kuaishou Technology	75,965.80	0.01
HKD	12,326.41	Kunlun Energy Co Ltd	8,242.44	0.00
HKD	65,541.71	Lenovo Group Ltd	50,435.86	0.00
HKD	20,727.42	Li Ning Co Ltd	168,584.69	0.03
HKD HKD	14,984.90 43,023.79	Longfor Group Hgs Ltd Reg Meituan B 144A Reg S	43,714.33 902,329.83	0.00 0.12
HKD	2,801.46	MicroPort Scientific Corp	902,329.83 6,911.29	0.12
HKD	2,801.46	Minth Group Ltd	7,113.09	0.00
HKD	644.34	Netease Inc Reg	8,856.88	0.00
HKD	3,249.69	New China Life Ins Co Ltd H	7,451.42	0.00
HKD	12,046.26	Nine Dragons Paper (Hgs) Ltd Reg	10,296.65	0.00
HKD	21,456.33	Nongfu Spring Co Ltd	113,594.62	0.01
HKD	4,622.40	Orient Overseas (Intl) Ltd	78,243.94	0.01
	101,692.88	People's Ins Cie Group China Ltd H Reg	31,619.43	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

HKD 394,886.36 PetroChina Co Ltd H HRD 2,101.09 Pharmaron Beijing Co Ltd H Reg PhiRA 4,929.62 Ping An Hith And Tee Co Ltd Reg 144A Reg S Ping An Hith And Tee Co Ltd Reg 144A Reg S Ping An Hith And Tee Co Ltd Reg 144A Reg S Ping An Hith And Tee Co Ltd Reg 144A Reg S Ping An Hith And Tee Co Ltd H Postal Savings Bank of China H Unitary 144A/Reg s Sands China Ltd HKD 10,365.39 Shandong Gold Mining Co Ltd Reg 144A Reg S Ping An Hith Co Ltd Reg 14A Reg S Postal Savings Bank of China H Unitary 144A/Reg s Shandong Gold Mining Co Ltd Reg 14A Reg S Ping An Hith Co Ltd Reg 14A Reg S Ping	Market value	% of total net assets *
HKD 4,929.62 Ping An Hith And Tec Co Ltd Reg HKD 17,050.94 Ping An Ins Gr Co of Co Ltd H HKD 18,863.57 Postal Savings Bank of China H Unitary 144A/Reg s HKD 10,365.39 Shandong Gold Mining Co Ltd Reg HKD 14,567.58 Shandong Gold Mining Co Ltd Reg HKD 14,567.51 Shandong Gold Mining Co Ltd Reg HKD 14,567.52 Shandong Gold Mining Co Ltd Reg HKD 4,757.30 Shandong Gold Mining Co Ltd Reg HKD 54,752.19 Shenzhen Intl Holdings Ltd HKD 54,752.19 Shenzhen Intl Holdings Ltd HKD 68,059.65 Sino Biopharmaceutical Ltd HKD 16,524.15 Suner China Holdings Ltd HKD 16,324.15 Sunny Optical Tec Gr Co Ltd HKD 3,780.15 Techtronic Industries Co Ltd HKD 3,780.15 Techtronic Industries Co Ltd HKD 3,041.16 Tingyi Holding Corp Reg HKD 3,041.16 Tingyi Holding Corp Reg HKD 12,886.70 Unin Hings Ltd Reg <tr< td=""><td>169,244.69</td><td>0.02</td></tr<>	169,244.69	0.02
HKD	13,658.64	0.00
HKD	12,605.41	0.00
HKD	291,744.30	0.04
HKD	75,019.81 27,860.48	0.01 0.00
HKD	18,018.47	0.00
HKD	22,420.18	0.00
HKD	7,567.11	0.00
HKD 68,059.65 Sino Biopharmaceutical Ltd HKD 16,524.15 Sun Hung Kai Properties Ltd HKD 7,730.87 Sunny Optical Tec Gr Co Ltd HKD 7,730.87 Sunny Optical Tec Gr Co Ltd HKD 3,780.15 Techtronic Industries Co Ltd HKD 60,473.19 Tercent Holdings Ltd HKD 50,411.68 Tingyi Holding Corp Reg HKD 9,244.81 Tropsports International Holdings Ltd Reg HKD 12,883.20 Trisingtao Brewery Co Ltd H HKD 12,883.20 Trisingtao Brewery Co Ltd H HKD 12,883.20 Vinda Intl Hgs Ltd Reg HKD 7,563.93 Virida Intl Hgs Ltd Reg HKD 7,563.93 What China Holdings Ltd HKD 8,6565.02 What Real Estate Inv Co Ltd Reg HKD 5,040.20 What Real Estate Inv Co Ltd Reg HKD 3,032.55 WuXi Bjologics Inc Reg HKD 3,041.91 Xinjiang Goldw Sc & Tec Co Ltd H HKD 3,641.09 Yihai Intl Holdings Ltd Unitary 144A/Reg S HKD<	50,349.36	0.00
HKD 16,524.15 Sun Hung Kai Properties Ltd HKD 16,524.15 Sunac China Holdings Ltd HKD 532.11 Super Hi International Hg Ltd HKD 532.11 Super Hi International Hg Ltd HKD 60,473.19 Tencent Holdings Ltd HKD 60,473.19 Tencent Holdings Ltd HKD 50,411.68 Tingyi Holding Corp Reg HKD 9,244.81 Topsports International Holdings Ltd Reg HKD 12,883.20 Tsingtao Brewery Co Ltd H HKD 12,886.70 Uni-President China Hgs Ltd Reg HKD 30,521.20 What Want China Holdings Ltd HKD 30,521.20 What Real Estate Inv Co Ltd Reg HKD 6,665.74 WuXi AppTec Co Ltd H Unitary Reg S/144A HKD 8,236.28 Xinjiang Goldw Sc & Tec Co Ltd H HKD 8,236.28 Xinjiang Goldw Sc & Tec Co Ltd H HKD 8,236.28 Xinjiang Goldw Sc & Tec Co Ltd H HKD 3,081.00 Yhai Intl Holdings Ltd HKD 3,081.00 Yhai Intl Holdings Ltd HKD 12,886.70 Tade Group Hgs Ltd HKD 3,081.00 Yhai Intl Holdings Ltd HKD 3,081.00 Yhai Intl Holdings Ltd Unitary 144A/Reg S HKD 12,886.70 Zhongsheng Group Hgs Ltd HKD 3,081.60 Zhongsheng Group Hgs Ltd HKD 8,852.60 Zoomilion Heavy Ind H Reg HUF 4,280.07 Chemical Wks Richt Gedeon Plc HUF 15,917.32 MOL Hungarian Oil and Gas Plc Reg A HUF 5,075.12 Bank Central Asia (PT) Tbk Bank Mandrii (PT) Tbk Reg Bank Mandrii (PT) Tbk Reg Bank Negara Indonesia (PT) Tbk Bank Mandrii (PT) Tbk Bank Mandri	93,591.46	0.01
HKD 16,524.15 Sunar China Holdings Ltd HKD 7,730.87 Sunny Optical Tec Gr Co Ltd HKD 352.11 Super Hi International Hg Ltd HKD 3,780.15 Techtronic Industries Co Ltd HKD 60.473.19 Tercent Holdings Ltd HKD 50,411.68 Tingyi Holding Corp Reg HKD 9,244.81 Trayelsky Technology Ltd H HKD 12,883.20 Trisingtao Brewery Co Ltd H HKD 12,886.70 Uni-Fresident China Hgs Ltd Reg HKD 7,563.93 Vinda Intl Hgs Ltd Reg HKD 7,563.93 Vinda Intl Hgs Ltd Reg HKD 30,521.20 WH Group Ltd Reg HKD 30,625.20 WH Aff Real Estate Inv Co Ltd Reg HKD 5,665.74 WuXi AppTec Co Ltd H Unitary Reg S/144A HKD 30,332.55 WuXi AppTec Co Ltd H Unitary Reg S/144A HKD 114,224.16 Xiaomi Corp B HKD 3,641.09 Xinji Solar Holdings Ltd HKD 3,641.09 Xinji Intl Holdings Ltd Unitary 144A/Reg S HKD <	37,339.59	0.00
HKD	37,696.36	0.01
HKD	0.00	0.00
HKD	86,173.62	0.01
HKD	634.97 39,526.72	0.00 0.01
HKD 50,411.68 Tingyi Holding Čorp Reg HKD 9,244.81 Topsports International Holdings Ltd Reg HKD 6,443.35 Travelsky Technology Ltd H HKD 12,883.20 Tsingtao Brewery Co Ltd H HKD 12,886.70 Uni-President China Hgs Ltd Reg HKD 7,563.93 Vinda Intl Hgs Ltd Reg HKD 86,565.02 Want Want China Holdings Ltd HKD 30,521.20 Wh Group Ltd Reg HKD 5,040.20 Wharf Real Estate Inv Co Ltd Reg HKD 6,565.74 WuXi AppTec Co Ltd H Unitary Reg S/144A HKD 6,565.74 WuXi Biologics Inc Reg HKD 114,224.16 Xiaomi Corp B HKD 8,236.28 Xinjiang Goldw Sc & Tec Co Ltd H HKD 3,641.09 Yiai Intl Holdings Ltd Unitary 144A/Reg S HKD 3,641.09 Yiai Intl Holdings Ltd Unitary 144A/Reg S HKD 3,081.60 Zhuzhou CRRC Times Elec Co Ltd H HKD 3,081.60 Zhuzhou CRRC Times Elec Co Ltd H HKD 4,280.07 Chemical Wks Richt Gedeon Plc	2,424,784.14	0.33
HKD 9,244.81 Topsports International Holdings Ltd Reg HKD 6,443.35 Travelsky Technology Ltd H HKD 12,883.20 Tsingtao Brewery Co Ltd H HKD 7,563.93 Uni-President China Hgs Ltd Reg HKD 7,563.93 Winda Intl Hgs Ltd Reg HKD 86,565.02 Want Want China Holdings Ltd HKD 30,521.20 WH Group Ltd Reg HKD 5,040.20 Whaf Real Estate Inv Co Ltd Reg HKD 6,565.74 WuXi Biologics Inc Reg HKD 31,332.55 WuXi Biologics Inc Reg HKD 31,422.16 Xinjiang Goldw Sc & Tec Co Ltd H HKD 8,236.28 Xinjiang Goldw Sc & Tec Co Ltd H HKD 3,641.31 Xinyi Solar Holdings Ltd HKD 3,641.91 Yihai Intl Holdings Ltd Unitary 144A/Reg S HKD 3,641.02 Zhongsheng Group Hgs Ltd HKD 38,819.56 Zijin Mining Group Co Ltd H HKD 58,819.56 Zijin Mining Group Co Ltd H HKD 4,280.07 Chemical Wks Richt Gedeon Plc HUF<	83,395.79	0.01
HKD	6,869.93	0.00
HKD 12,886.70 Uni-President China Hgs Ltd Reg HKD 7,563.93 Vinda Intl Hgs Ltd Reg HKD 86,565.02 Want Want China Holdings Ltd HKD 30,521.20 Wh Group Ltd Reg HKD 5,040.20 Whaff Real Estate Inv Co Ltd Reg HKD 6,565.74 WuXi AppTec Co Ltd H Unitary Reg S/144A HKD 33,332.55 WuXi Biologics Inc Reg HKD 114,224.16 Xiaomi Corp B HKD 14,224.16 Xiaomi Corp B HKD 15,461.31 Xinyi Solar Holdings Ltd HKD 6,163.21 Yadea Group Hgs Ltd HKD 6,163.21 Yadea Group Hgs Ltd HKD 3,641.09 Yihai Intl Holdings Ltd Unitary 144A/Reg S HKD 12,886.70 Zhongsheng Group Hgs Ltd HKD 3,081.60 Zhorybou Co RC Times Elec Co Ltd H HKD 3,081.60 Zhoribi Mining Group Co Ltd H HKD 4,280.07 Chemical Wks Richt Gedeon Plc HUF 4,280.07 Chemical Wks Richt Gedeon Plc HUF 4,280.01	12,763.20	0.00
HKD 7,563.93 Vinda Intl Hgs Ltd Reg HKD 86,565.02 Want Want China Holdings Ltd HKD 5,040.20 Wharf Real Estate Inv Co Ltd Reg HKD 6,565.74 WuXi AppTec Co Ltd H Unitary Reg S/144A HKD 6,565.74 WuXi Biologics Inc Reg HKD 114,224.16 Xiaomi Corp B HKD 8,236.28 Xinjiang Goldw Sc & Tec Co Ltd H HKD 6,163.21 Yadea Group Hgs Ltd HKD 3,641.09 Yihai Intl Holdings Ltd Unitary 144A/Reg S HKD 3,081.60 Zhongsheng Group Hgs Ltd HKD 3,081.60 Zhuzhou CRRC Times Elec Co Ltd H HKD 3,081.60 Zhijin Mining Group Co Ltd H HKD 8,852.60 Zoomilion Heavy Ind H Reg HUF 4,280.07 Chemical Wks Richt Gedeon Plc HUF 4,280.07 Chemical Wks Richt Gedeon Plc HUF 15,917.32 Bank Mandiri (PT) Tbk IDR 318,793.64 Bank Mandiri (PT) Tbk IDR 318,793.64 Bank Mandiri (PT) Tbk IDR 93,	119,245.46	0.02
HKD 86,565.02 Want Want Čhina Holdings Ltd HKD 30,521.20 WH Group Ltd Reg HKD 5,040.20 Wharf Real Estate Inv Co Ltd Reg HKD 6,565.74 WuXi AppTec Co Ltd H Unitary Reg S/144A HKD 33,332.55 WuXi Biologics Inc Reg HKD 8,236.28 Xinjiang Goldw Sc & Tec Co Ltd H HKD 55,461.31 Xinyi Solar Holdings Ltd HKD 3,641.09 Yihai Intl Holdings Ltd Unitary 144A/Reg S HKD 3,641.09 Yihai Intl Holdings Ltd Unitary 144A/Reg S HKD 3,081.60 Zhongsheng Group Hgs Ltd HKD 3,081.60 Zhuzhou CRRC Times Elec Co Ltd H HKD 3,081.60 Zhuzhou CRRC Times Elec Co Ltd H HKD 8,852.60 Zoomilion Heavy Ind H Reg HUF 4,280.07 Chemical Wks Richt Gedeon Plc HUF 15,917.32 MOL Hungarian Oil and Gas Plc Reg A HUF 15,917.32 Bank Central Asia (PT) Tbk IDR 318,793.64 Bank Mandiri (PT) Tbk Reg IDR 318,793.63 Bank Rakyat Indonesia (PT) Tbk <td>12,082.49</td> <td>0.00</td>	12,082.49	0.00
HKD 30,521.20 WH Group Ltd Reg HKD 5,040.20 Wharf Real Estate Inv Co Ltd Reg HKD 5,040.20 Wharf Real Estate Inv Co Ltd Reg HKD 33,332.55 WuXi Biologics Inc Reg HKD 114,224.16 Xiaomi Corp B HKD 8,236.28 Xinjiang Goldw Sc & Tec Co Ltd H HKD 55,461.31 Xinyi Solar Holdings Ltd HKD 6,163.21 Yadea Group Hgs Ltd HKD 3,641.09 Yihai Intl Holdings Ltd Unitary 144A/Reg S HKD 12,886.70 Zhongsheng Group Hgs Ltd HKD 3,081.60 Zhuzhou CRRC Times Elec Co Ltd H HKD 58,819.56 Zijin Mining Group Co Ltd H HKD 8,852.60 Zoomilion Heavy Ind H Reg HUF 4,280.07 Chemical Wks Richt Gedeon Plc HUF 15,917.32 MOL Hungarian Oil and Gas Plc Reg A HUF 15,917.32 MOL Hungarian Oil and Gas Plc Reg A IDR 318,793.64 Bank Mandiri (PT) Tbk Reg IDR 153,654.49 Bank Regara Indonesia (PT) Tbk IDR<	20,885.23	0.00
HKD	54,247.11	0.01
HKD 6,565.74 WuXi AppTec Co Ltd H Unitary Reg S/144A HKD 33,332.55 WuXi Biologics Inc Reg HKD 114,224.16 Xiaomi Corp B HKD 8,236.28 Xinjiang Goldw Sc & Tec Co Ltd H HKD 55,461.31 Xinyi Solar Holdings Ltd HKD 3,641.09 Yihai Intl Holdings Ltd Unitary 144A/Reg S HKD 12,886.70 Zhongsheng Group Hgs Ltd HKD 3,081.60 Zhuzhou CRRC Times Elec Co Ltd H HKD 3,081.60 Zhoryou Co Ltd H HKD 4,280.07 Chemical Wks Richt Gedeon Plc HKD 4,280.07 Chemical Wks Richt Gedeon Plc HUF 4,280.07 Chemical Wks Richt Gedeon Plc HUF 4,280.07 Chemical Wks Richt Gedeon Plc HUF 15,917.32 MOL Hungarian Oil and Gas Plc Reg A DR 318,793.64 Bank Mandiri (PT) Tbk IDR 318,793.64 Bank Mandiri (PT) Tbk Reg IDR 153,654.49 Bank Negara Indonesia (PT) Tbk IDR 93,684.23 Charcen Pok Indonesia (PT) Tbk <t< td=""><td>16,634.94</td><td>0.00</td></t<>	16,634.94	0.00
HKD 33,332.55 WuXi Biologics Inc Reg HKD 114,224.16 Xiaomi Corp B HKD 8,236.28 Xinjiang Goldw Sc & Tec Co Ltd H HKD 55,461.31 Xinyi Solar Holdings Ltd HKD 6,163.21 Yadea Group Hgs Ltd HKD 3,641.09 Yihai Intl Holdings Ltd Unitary 144A/Reg S HKD 12,886.70 Zhongsheng Group Hgs Ltd HKD 3,081.60 Zhuzhou CRRC Times Elec Co Ltd H HKD 58,819.56 Zijin Mining Group Co Ltd H HKD 8,852.60 Zoomilion Heavy Ind H Reg HUF 4,280.07 Chemical Wks Richt Gedeon Plc HUF 15,917.32 MOL Hungarian Oil and Gas Plc Reg A HUF 5,075.12 DR Bank Central Asia (PT) Tbk IDR 318,793.64 Bank Mandiri (PT) Tbk Reg IDR 153,654.49 Bank Negara Indonesia (PT) Tbk IDR 998,763.93 Bank Rakyat Indonesia (PT) Tbk IDR 93,684.23 Charoen Pok Indonesia (PT) Tbk IDR 13,923.24 Indonesia (PT) Tbk IDR 13,923.24 Indonesia (PT) Tbk IDR 14,551.57 IDR 339,591.20 PT Bank Jago Tbk IDR 398,787.38 Sumber Alfaria Trijay (PT) Tbk IDR 398,787.38 Sumber Alfaria Trijay (PT) Tbk IDR 721,693.08 Telkom Ind (Persero) Tbk PT Ser B IDR 169,978.72 Unilever Indonesia (PT) Tbk IDR 721,693.08 Telkom Ind (Persero) Tbk PT Ser B IDR 269,978.72 Unilever Indonesia (PT) Tbk IDR 166,738.71 Saman Menara Nusant Tbk PT Ser B IDR 269,978.72 Unilever Indonesia (PT) Tbk	27,531.05 64,988.76	0.00 0.01
HKD 114,224.16 Xiaomi Corp B HKD 8,236.28 Xinjiang Goldw Sc & Tec Co Ltd H HKD 55,461.31 Xinyi Solar Holdings Ltd HKD 6,163.21 Yadea Group Hgs Ltd HKD 3,641.09 Yihai intl Holdings Ltd Unitary 144A/Reg S HKD 12,886.70 Zhongsheng Group Hgs Ltd HKD 3,081.60 Zhuzhou CRRC Times Elec Co Ltd H HKD 58,819.56 Zijin Mining Group Co Ltd H HKD 8,852.60 Zoomilion Heavy Ind H Reg HUF 4,280.07 Chemical Wks Richt Gedeon Plc HUF 15,917.32 MOL Hungarian Oil and Gas Plc Reg A OTP Bank Plc IDR 318,793.64 Bank Central Asia (PT) Tbk IDR 318,793.64 Bank Mandiri (PT) Tbk Reg IDR 153,654.49 Bank Negara Indonesia (PT) Tbk IDR 93,684.23 Bank Rakyat Indonesia (PT) Tbk IDR 93,684.23 Charoen Pok Indonesia (PT) Tbk IDR 13,923.24 Indah Kia Pul Pa Corp (PT) Tbk IDR 339,591.20 PT Merdeka Copper Gold Tbk IDR 398,787.38	239,495.03	0.03
HKD 8,236.28 Xinjiang Goldw Sc & Tec Co Ltd H HKD 55,461.31 Xinyi Solar Holdings Ltd HKD 6,163.21 Yadea Group Hgs Ltd HKD 3,641.09 Yihai Intl Holdings Ltd Unitary 144A/Reg S HKD 12,886.70 Zhongsheng Group Hgs Ltd HKD 3,081.60 Zhuzhou CRRC Times Elec Co Ltd H HKD 58,819.56 Zijin Mining Group Co Ltd H HKD 8,852.60 Zoomilion Heavy Ind H Reg HUF 4,280.07 Chemical Wks Richt Gedeon Plc HUF 15,917.32 MOL Hungarian Oil and Gas Plc Reg A HUF 5,075.12 MOL Hungarian Oil and Gas Plc Reg A HUF 15,917.32 MoL Hungarian Oil and Gas Plc Reg A HUF 15,917.32 Bank Regara Indonesia (PT) Tbk IDR 318,793.64 Bank Negara Indonesia (PT) Tbk IDR 998,763.93 Bank Negara Indonesia (PT) Tbk IDR 998,763.93 Bark Rakyat Indonesia (PT) Tbk IDR 93,684.23 Charoen Pok Indonesia (PT) Tbk IDR 13,923.24 Inda Kia Pul Pa Corp (PT)	150,016.49	0.02
HKD 55,461.31 Xinyi Solar Holdings Ltd HKD 6,163.21 Yadea Group Hgs Ltd HKD 3,641.09 Yihai Intl Holdings Ltd Unitary 144A/Reg S HKD 12,886.70 Zhongsheng Group Hgs Ltd HKD 3,081.60 Zhuzhou CRRC Times Elec Co Ltd H HKD 58,819.56 Zijin Mining Group Co Ltd H HKD 8,852.60 Zoomilion Heavy Ind H Reg HUF 4,280.07 Chemical Wks Richt Gedeon Plc HUF 15,917.32 MOL Hungarian Oil and Gas Plc Reg A HUF 5,075.12 OTP Bank Plc IDR 809,821.27 Bank Central Asia (PT) Tbk IDR 318,793.64 Bank Mandiri (PT) Tbk Reg IDR 153,654.49 Bank Negara Indonesia (PT) Tbk IDR 998,763.93 Bank Rakyat Indonesia (PT) Tbk IDR 173,661.75 Barito Pacific (PT) Tbk IDR 93,684.23 Charoen Pok Indonesia (PT) Tbk IDR 13,923.24 Indah Kia Pul Pa Corp (PT) Tbk IDR 339,591.20 PT Merdeka Copper Gold Tbk IDR<	6,871.95	0.00
HKD 3,641.09 Yihai Intl Holdings Ltd Unitary 144A/Reg S HKD 12,886.70 Zhongsheng Group Hgs Ltd HKD 3,081.60 Zhuzhou CRRC Times Elec Co Ltd H HKD 58,819.56 Zijin Mining Group Co Ltd H HKD 8,852.60 Zoomilion Heavy Ind H Reg HUF 4,280.07 Chemical Wks Richt Gedeon Plc HUF 15,917.32 MOL Hungarian Oil and Gas Plc Reg A HUF 5,075.12 OTP Bank Plc IDR 809,821.27 Bank Central Asia (PT) Tbk IDR 318,793.64 Bank Mandiri (PT) Tbk Reg IDR 153,654.49 Bank Negara Indonesia (PT) Tbk IDR 998,763.93 Bank Rakyat Indonesia (PT) Tbk IDR 93,684.23 Charcen Pok Indonesia (PT) Tbk IDR 93,684.23 Charcen Pok Indonesia (PT) Tbk IDR 13,923.24 Indah Kia Pul Pa Corp (PT) Tbk IDR 114,551.57 PT Bank Jago Tbk IDR 395,991.20 PT Merdeka Copper Gold Tbk IDR 398,787.38 Sarana Menara Nusant Tbk PT Reg IDR 49,825.01 Semen Indon (Persero) (PT) Tbk IDR 721,693.08 Telkom Ind (Persero) Tbk PT Ser B IDR 269,978.72 Unilever Indonesia (PT) Tbk	57,526.45	0.01
HKD 12,886.70 Zhongsheng Group Hgs Ltd HKD 3,081.60 Zhuzhou CRRC Times Elec Co Ltd H HKD 58,819.56 Zijin Mining Group Co Ltd H HKD 8,852.60 Zoomilion Heavy Ind H Reg HUF 4,280.07 Chemical Wks Richt Gedeon Plc HUF 15,917.32 MOL Hungarian Oil and Gas Plc Reg A HUF 5,075.12 OTP Bank Plc IDR 318,793.64 Bank Central Asia (PT) Tbk IDR 318,793.64 Bank Mandiri (PT) Tbk Reg IDR 153,654.49 Bank Negara Indonesia (PT) Tbk IDR 998,763.93 Bank Rakyat Indonesia (PT) Tbk IDR 173,661.75 Barito Pacific (PT) Tbk IDR 93,684.23 Charoen Pok Indonesia (PT) Tbk IDR 13,923.24 Indah Kia Pul Pa Corp (PT) Tbk IDR 114,551.57 PT Bank Jago Tbk IDR 339,591.20 PT Merdeka Copper Gold Tbk IDR 396,738.71 Sarana Menara Nusant Tbk PT Reg IDR 49,825.01 Semen Indon (Persero) (PT) Tbk IDR	9,663.03	0.00
HKD 3,081.60 Zhuzhou CRRC Times Elec Co Ltd H HKD 58,819.56 Zijin Mining Group Co Ltd H HKD 8,852.60 Zoomilion Heavy Ind H Reg HUF 4,280.07 Chemical Wks Richt Gedeon Plc HUF 15,917.32 MOL Hungarian Oil and Gas Plc Reg A HUF 5,075.12 OTP Bank Plc IDR 318,793.64 Bank Central Asia (PT) Tbk IDR 318,793.64 Bank Mandiri (PT) Tbk Reg IDR 153,654.49 Bank Negara Indonesia (PT) Tbk IDR 998,763.93 Bank Rakyat Indonesia (PT) Tbk IDR 173,661.75 Barito Pacific (PT) Tbk IDR 93,684.23 Charoen Pok Indonesia (PT) Tbk IDR 13,923.24 Indah Kia Pul Pa Corp (PT) Tbk IDR 339,591.20 PT Merdeka Copper Gold Tbk IDR 366,738.71 Sarana Menara Nusant Tbk PT Reg IDR 49,825.01 Semen Indon (Persero) (PT) Tbk IDR 398,787.38 Sumber Alfaria Trijay (PT) Tbk IDR 721,693.08 Telkom Ind (Persero) Tbk PT Ser B IDR 269,978.72 Unilever Indonesia (PT) Tbk	12,064.35	0.00
HKD 58,819.56 Zijin Mining Group Co Ltd H HKD 8,852.60 Zoomilion Heavy Ind H Reg HUF 4,280.07 Chemical Wks Richt Gedeon Plc HUF 15,917.32 MOL Hungarian Oil and Gas Plc Reg A HUF 5,075.12 OTP Bank Plc IDR 809,821.27 Bank Central Asia (PT) Tbk IDR 318,793.64 Bank Mandiri (PT) Tbk Reg IDR 153,654.49 Bank Negara Indonesia (PT) Tbk IDR 998,763.93 Bank Rakyat Indonesia (PT) Tbk IDR 173,661.75 Barito Pacific (PT) Tbk IDR 93,684.23 Charoen Pok Indonesia (PT) Tbk IDR 13,923.24 Indah Kia Pul Pa Corp (PT) Tbk IDR 114,551.57 PT Bank Jago Tbk IDR 339,591.20 PT Merdeka Copper Gold Tbk IDR 366,738.71 Sarana Menara Nusant Tbk PT Reg IDR 49,825.01 Semen Indon (Persero) (PT) Tbk IDR 398,787.38 Sumber Alfaria Trijay (PT) Tbk IDR 269,978.72 Unilever Indonesia (PT) Tbk	62,114.22	0.01
HKD 8,852.60 Zóomilion Heavy Ind H Reg HUF 4,280.07 Chemical Wks Richt Gedeon Plc HUF 15,917.32 MOL Hungarian Oil and Gas Plc Reg A HUF 5,075.12 OTP Bank Plc IDR 809,821.27 Bank Central Asia (PT) Tbk IDR 318,793.64 Bank Mandiri (PT) Tbk Reg IDR 153,654.49 Bank Negara Indonesia (PT) Tbk IDR 998,763.93 Bank Rakyat Indonesia (PT) Tbk IDR 173,661.75 Barito Pacific (PT) Tbk IDR 93,684.23 Charoen Pok Indonesia (PT) Tbk IDR 13,923.24 Indah Kia Pul Pa Corp (PT) Tbk IDR 13,923.24 Indah Kia Pul Pa Corp (PT) Tbk IDR 339,591.20 PT Merdeka Copper Gold Tbk IDR 339,591.20 PT Merdeka Copper Gold Tbk IDR 366,738.71 Sarana Menara Nusant Tbk PT Reg IDR 49,825.01 Semen Indon (Persero) (PT) Tbk IDR 398,787.38 Sumber Alfaria Trijay (PT) Tbk IDR 269,978.72 Unilever Indonesia (PT) Tbk	14,335.47	0.00
HUF HUF 15,917.32 MOL Hungarian Oil and Gas Plc Reg A HUF 5,075.12 OTP Bank Plc IDR 809,821.27 Bank Central Asia (PT) Tbk IDR 153,654.49 Bank Mandiri (PT) Tbk Reg IDR 153,654.49 Bank Negara Indonesia (PT) Tbk IDR 998,763.93 Bank Rakyat Indonesia (PT) Tbk IDR 93,684.23 Charoen Pok Indonesia (PT) Tbk IDR 13,923.24 Indah Kia Pul Pa Corp (PT) Tbk IDR 114,551.57 IDR 339,591.20 PT Merdeka Copper Gold Tbk IDR 398,787.38 Sumber Alfaria Trijay (PT) Tbk IDR 721,693.08 IDR 1721,693.08 IDR 175,691.70 IDR IDR 175,691.70 IDR	74,708.69 3,921.58	0.01 0.00
HUF HUF 15,917.32 HUF 5,075.12 MOL Hungarian Oil and Gas Plc Reg A OTP Bank Plc IDR 809,821.27 Bank Central Asia (PT) Tbk IDR 153,654.49 Bank Mandiri (PT) Tbk Reg IDR 998,763.93 Bank Rakyat Indonesia (PT) Tbk IDR 173,661.75 Barito Pacific (PT) Tbk IDR 93,684.23 Charoen Pok Indonesia (PT) Tbk IDR 13,923.24 Indah Kia Pul Pa Corp (PT) Tbk IDR 114,551.57 IDR 339,591.20 IDR 396,738.71 Sarana Menara Nusant Tbk PT Reg IDR 49,825.01 Semen Indon (Persero) (PT) Tbk IDR 398,787.38 Sumber Alfaria Trijay (PT) Tbk IDR 269,978.72 Unilever Indonesia (PT) Tbk	21,899,158.97	2.78
HUF HUF 15,917.32 HUF 5,075.12 MOL Hungarian Oil and Gas Plc Reg A OTP Bank Plc IDR 809,821.27 Bank Central Asia (PT) Tbk IDR 153,654.49 Bank Mandiri (PT) Tbk Reg IDR 998,763.93 Bank Rakyat Indonesia (PT) Tbk IDR 173,661.75 Barito Pacific (PT) Tbk IDR 93,684.23 Charoen Pok Indonesia (PT) Tbk IDR 13,923.24 Indah Kia Pul Pa Corp (PT) Tbk IDR 114,551.57 IDR 339,591.20 IDR 396,738.71 Sarana Menara Nusant Tbk PT Reg IDR 49,825.01 Semen Indon (Persero) (PT) Tbk IDR 398,787.38 Sumber Alfaria Trijay (PT) Tbk IDR 269,978.72 Unilever Indonesia (PT) Tbk	88,711.57	0.01
HUF 5,075.12 OTP Bank Plc IDR 809,821.27 Bank Central Asia (PT) Tbk IDR 318,793.64 Bank Mandiri (PT) Tbk Reg IDR 153,654.49 Bank Negara Indonesia (PT) Tbk IDR 998,763.93 Bank Rakyat Indonesia (PT) Tbk IDR 93,661.75 Barito Pacífic (PT) Tbk IDR 93,684.23 Charoen Pok Indonesia (PT) Tbk IDR 13,923.24 Indah Kia Pul Pa Corp (PT) Tbk IDR 114,551.57 PT Bank Jago Tbk IDR 339,591.20 PT Merdeka Copper Gold Tbk IDR 366,738.71 Sarana Menara Nusant Tbk PT Reg IDR 49,825.01 Semen Indon (Persero) (PT) Tbk IDR 398,787.38 Sumber Alfaria Trijay (PT) Tbk IDR 721,693.08 Telkom Ind (Persero) Tbk PT Ser B IDR 269,978.72 Unilever Indonesia (PT) Tbk	103,425.81	0.01
IDR 809,821.27 Bank Central Asia (PT) Tbk IDR 318,793.64 Bank Mandiri (PT) Tbk Reg IDR 153,654.49 Bank Negara Indonesia (PT) Tbk IDR 998,763.93 Bank Rakyat Indonesia (PT) Tbk IDR 173,661.75 Barito Pacific (PT) Tbk IDR 93,684.23 Charoen Pok Indonesia (PT) Tbk IDR 13,923.24 Indah Kia Pul Pa Corp (PT) Tbk IDR 114,551.57 PT Bank Jago Tbk IDR 339,591.20 PT Merdeka Copper Gold Tbk IDR 366,738.71 Sarana Menara Nusant Tbk PT Reg IDR 49,825.01 Semen Indon (Persero) (PT) Tbk IDR 398,787.38 Sumber Alfaria Trijay (PT) Tbk IDR 721,693.08 Telkom Ind (Persero) Tbk PT Ser B IDR 269,978.72 Unilever Indonesia (PT) Tbk	128,129.51	0.02
IDR 318,793.64 Bank Mandiri (PT) Tbk Reg IDR 153,654.49 Bank Negara Indonesia (PT) Tbk IDR 998,763.93 Bank Rakyat Indonesia (PT) Tbk IDR 173,661.75 Barito Pacific (PT) Tbk IDR 93,684.23 Charoen Pok Indonesia (PT) Tbk IDR 13,923.24 Indah Kia Pul Pa Corp (PT) Tbk IDR 114,551.57 PT Bank Jago Tbk IDR 339,591.20 PT Merdeka Copper Gold Tbk IDR 366,738.71 Sarana Menara Nusant Tbk PT Reg IDR 49,825.01 Semen Indon (Persero) (PT) Tbk IDR 398,787.38 Sumber Alfaria Trijay (PT) Tbk IDR 721,693.08 Telkom Ind (Persero) Tbk PT Ser B IDR 269,978.72 Unilever Indonesia (PT) Tbk	320,266.89	0.04
IDR 318,793.64 Bank Mandiri (PT) Tbk Reg IDR 153,654.49 Bank Negara Indonesia (PT) Tbk IDR 998,763.93 Bank Rakyat Indonesia (PT) Tbk IDR 173,661.75 Barito Pacific (PT) Tbk IDR 93,684.23 Charoen Pok Indonesia (PT) Tbk IDR 13,923.24 Indah Kia Pul Pa Corp (PT) Tbk IDR 114,551.57 PT Bank Jago Tbk IDR 339,591.20 PT Merdeka Copper Gold Tbk IDR 366,738.71 Sarana Menara Nusant Tbk PT Reg IDR 49,825.01 Semen Indon (Persero) (PT) Tbk IDR 398,787.38 Sumber Alfaria Trijay (PT) Tbk IDR 721,693.08 Telkom Ind (Persero) Tbk PT Ser B IDR 269,978.72 Unilever Indonesia (PT) Tbk	416,742.33	0.05
IDR 998,763.93 Bank Rakyat Indonesia (PT) Tbk IDR 173,661.75 Barito Pacific (PT) Tbk IDR 93,684.23 Charoen Pok Indonesia (PT) Tbk IDR 13,923.24 Indah Kia Pul Pa Corp (PT) Tbk IDR 114,551.57 PT Bank Jago Tbk IDR 339,591.20 PT Merdeka Copper Gold Tbk IDR 366,738.71 Sarana Menara Nusant Tbk PT Reg IDR 49,825.01 Semen Indon (Persero) (PT) Tbk IDR 398,787.38 Sumber Alfaria Trijay (PT) Tbk IDR 721,693.08 Telkom Ind (Persero) Tbk PT Ser B IDR 269,978.72 Unilever Indonesia (PT) Tbk	190,437.51	0.03
IDR 173,661.75 Barito Pacific (PT) Tbk IDR 93,684.23 Charoen Pok Indonesia (PT) Tbk IDR 13,923.24 Indah Kia Pul Pa Corp (PT) Tbk IDR 339,591.20 PT Bank Jago Tbk IDR 366,738.71 Sarana Menara Nusant Tbk PT Reg IDR 49,825.01 Semen Indon (Persero) (PT) Tbk IDR 398,787.38 Sumber Alfaria Trijay (PT) Tbk IDR 721,693.08 Telkom Ind (Persero) Tbk PT Ser B IDR 269,978.72 Unilever Indonesia (PT) Tbk	85,314.72	0.02
IDR 93,684.23 Charoen Pok Indónesia (PT) Tbk IDR 13,923.24 Indah Kia Pul Pa Corp (PT) Tbk IDR 339,591.20 PT Bank Jago Tbk IDR 366,738.71 Sarana Menara Nusant Tbk PT Reg IDR 49,825.01 Semen Indon (Persero) (PT) Tbk IDR 398,787.38 Sumber Alfaria Trijay (PT) Tbk IDR 721,693.08 Telkom Ind (Persero) Tbk PT Ser B IDR 269,978.72 Unilever Indonesia (PT) Tbk	296,962.85	0.04
IDR 13,923.24 Indah Kia Pul Pa Corp (PT) Tbk IDR 114,551.57 PT Bank Jago Tbk IDR 339,591.20 PT Merdeka Copper Gold Tbk IDR 366,738.71 Sarana Menara Nusant Tbk PT Reg IDR 49,825.01 Semen Indon (Persero) (PT) Tbk IDR 398,787.38 Sumber Alfaria Trijay (PT) Tbk IDR 721,693.08 Telkom Ind (Persero) Tbk PT Ser B IDR 269,978.72 Unilever Indonesia (PT) Tbk	7,891.57	0.00
IDR 114,551.57 PT Bank Jago Tbk IDR 339,591.20 PT Merdeka Copper Gold Tbk IDR 366,738.71 Sarana Menara Nusant Tbk PT Reg IDR 49,825.01 Semen Indon (Persero) (PT) Tbk IDR 398,787.38 Sumber Alfaria Trijay (PT) Tbk IDR 721,693.08 Telkom Ind (Persero) Tbk PT Ser B IDR 269,978.72 Unilever Indonesia (PT) Tbk	31,858.64	0.00
IDR 339,591.20 PT Merdeka Copper Gold Tbk IDR 366,738.71 Sarana Menara Nusant Tbk PT Reg IDR 49,825.01 Semen Indon (Persero) (PT) Tbk IDR 398,787.38 Sumber Alfaria Trijay (PT) Tbk IDR 721,693.08 Telkom Ind (Persero) Tbk PT Ser B IDR 269,978.72 Unilever Indonesia (PT) Tbk	7,311.70	0.00
IDR 366,738.71 Sarana Menara Nusant Tbk PT Reg IDR 49,825.01 Semen Indon (Persero) (PT) Tbk IDR 398,787.38 Sumber Alfaria Trijay (PT) Tbk IDR 721,693.08 Telkom Ind (Persero) Tbk PT Ser B IDR 269,978.72 Unilever Indonesia (PT) Tbk	25,648.17 84,210.44	0.00 0.01
IDR 49,825.01 Semen Indon (Persero) (PT) Tbk IDR 398,787.38 Sumber Alfaria Trijay (PT) Tbk IDR 721,693.08 Telkom Ind (Persero) Tbk PT Ser B IDR 269,978.72 Unilever Indonesia (PT) Tbk	24,280.73	0.00
IDR 398,787.38 Sumber Alfaria Trijay (PT) Tbk IDR 721,693.08 Telkom Ind (Persero) Tbk PT Ser B IDR 269,978.72 Unilever Indonesia (PT) Tbk	19,717.66	0.00
IDR 721,693.08 Telkom Ind (Persero) Tbk PT Ser B IDR 269,978.72 Unilever Indonesia (PT) Tbk	63,606.22	0.01
IDR 269,978.72 Unilever Indonesia (PT) Tbk	162,890.65	0.03
	76,372.98	0.01
	1,493,246.17	0.20
JPY 532.02 Advantest Corp	32,038.01	0.00
JPY 1,876.07 Aeon Co Ltd	37,076.95	0.01
JPY 1,680.07 Ajinomoto Co Inc JPY 2,576.10 ANA Holdings Inc Reg	48,092.80 51,222.63	0.01 0.01

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	1,372.05	Asahi Group Holdings Ltd	40,133.21	0.01
JPY	10,584.42	Asahi Kasei Corp	70,759.06	0.01
JPY	7,616.30	Astellas Pharma Inc	108,523.58	0.01
JPY JPY	448.02 1,260.05	Bandai Namco Holdings Inc	26,451.24	0.00 0.01
JPY	3,640.14	Bridgestone Corp Brother Industries Ltd Reg	41,975.32 51,880.81	0.01
JPY	2,884.11	Canon Inc	58,483.78	0.01
JPY	392.02	Central Japan Railway Co	45,112.11	0.01
JPY	8,652.34	Chiba Bank Ltd	59,108.45	0.01
JPY	3,164.12	Chubu Electric Power Co Inc	30,603.54	0.00
JPY	1,680.07	Chugai Pharmaceutical Co Ltd	40,182.72	0.01
JPY	6,496.26	Concordia Fin Group Ltd	25,372.70	0.00
JPY	1,568.06	Cyber Agent Inc	13,006.10	0.00
JPY JPY	2,772.11 280.01	Dai-Ichi Life Holdings Inc Daifuku Co Ltd	58,939.04 12,288.66	0.01 0.00
JPY	5,404.21	Daiichi Sankyo Co Ltd	163,103.12	0.00
JPY	36,001.41	Daikin Industries Ltd	5,164,304.44	0.70
JPY	1,484.06	Daiwa House Industry Co Ltd	32,027.47	0.00
JPY	8,260.33	Daiwa Securities Group Inc	34,198.47	0.00
JPY	868.03	Denso Corp Reg	40,289.31	0.01
JPY	1,428.06	Dentsu Group Inc Reg	42,034.97	0.01
JPY	140.01	Disco Corp	37,532.11	0.01
JPY	812.03	East Japan Railway Co	43,364.25	0.01
JPY JPY	616.02	Eisai Co Ltd	38,076.55	0.01
JPY	45,585.80 728.03	Eneos Holdings Inc Fanuc Corp	145,026.86 102,546.68	0.02 0.01
JPY	224.01	Fast Retailing Holdings Co Ltd	128,104.30	0.02
JPY	1,064.04	Fuji Electric Co Ltd	38,007.35	0.01
JPY	34,839.58	Fujifilm Holdings Corp	1,639,078.15	0.22
JPY	476.02	Fujitsu Ltd	59,545.32	0.01
JPY	588.02	Hamamatsu Photonics KK	26,390.79	0.00
JPY	1,400.06	Hankyu Hanshin Holdings Inc	38,973.74	0.01
JPY	3,332.13	Hitachi Ltd	158,326.65	0.02
JPY JPY	3,808.15	Honda Motor Co Ltd	81,994.39	0.01
JPY	1,344.05 504.02	Hoya Corp Ibiden Co Ltd Reg	121,264.01 17,126.57	0.02 0.00
JPY	2,772.11	Idemitsu Kosan Co Ltd Reg	60,435.15	0.01
JPY	165,936.82	INPEX Corp	1,645,011.92	0.22
JPY	1,064.04	Ito En Ltd	36,193.88	0.01
JPY	2,968.12	Itochu Corp	87,387.88	0.01
JPY	616.02	Japan Airlines Co Ltd	11,789.56	0.00
JPY	1,792.07	Japan Exchange Group Inc	24,147.81	0.00
JPY	4,424.17	Japan Post Haldings Co. Ltd Bog	35,439.06	0.01
JPY JPY	4,088.16 3,024.12	Japan Post Holdings Co Ltd Reg JFE Holdings Inc	32,210.41 32,986.10	0.00 0.00
JPY	1,008.04	JSR Corp	18,526.05	0.00
JPY	3,164.12	Kajima Corp	34,513.24	0.00
JPY	2,576.10	Kao Corp	96,133.90	0.01
JPY	5,740.23	KDDI Corp	162,319.67	0.02
JPY	420.02	Keio Corp Reg	14,436.19	0.00
JPY	8,124.56	Keyence Corp	2,966,692.64	0.40
JPY	476.02	Kikkoman Corp Reg	23,459.81	0.00
JPY	896.04	Kintetsu Group Hgs Co Ltd	27,711.13	0.00
JPY	2,632.10	Kirin Holdings Co Ltd	37,588.58 00.357.04	0.01
JPY JPY	4,424.17 2,828.11	Komatsu Ltd Kubota Corp	90,357.04 36,491.55	0.01 0.01
JPY	812.03	Kyocera Corp	36,491.33	0.01
JPY	224.01	Lasertec Corp Reg	34,591.18	0.00
JPY	2,380.09	M3 Inc	60,474.92	0.01
JPY	644.03	Makita Corp	14,086.22	0.00
JPY	4,648.18	Marubeni Corp	50,007.69	0.01
JPY	980.04	Meiji Holdings Co Ltd Reg	46,907.68	0.01
JPY	2,800.11	Minebea Mitsumi Inc	39,192.47	0.01
JPY	644.03	Misumi Group Inc	13,166.96	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	13,860.55	Mitsubishi Chemical Group Corp	67,394.05	0.01
JPY	4,508.18	Mitsubishi Corp	137,116.58	0.02
JPY	9,940.39	Mitsubishi Electric Corp	92,720.22	0.01
JPY	6,552.26	Mitsubishi Estate Co Ltd	79,612.62	0.01
JPY JPY	1,092.04 477,500.22	Mitsubishi Heavy Ind Ltd Mitsubishi UFJ Fin Group Inc	40,589.56 3,014,506.41	0.01 0.41
JPY	4,172.16	Mitsubstill of 3 fill Gloup inc	114,156.68	0.41
JPY	2,996.12	Mitsui Chemicals Inc	63,297.53	0.02
JPY	2,296.09	Mitsui Fudosan Co Ltd	39,410.01	0.01
JPY	1,512.06	Mitsui OSK Lines Ltd	35,326.91	0.01
JPY	7,504.30	Mizuho Financial Group Inc	98,907.40	0.01
JPY	840.03	MonotaRO Co Ltd	11,077.69	0.00
JPY	1,652.07	MS&AD Insurance Gr Hgs Inc	49,555.51	0.01
JPY JPY	2,296.09 644.03	Murata Manufacturing Co Ltd	107,419.59	0.01 0.00
JPY	1,260.05	NEC Corp Nexon Co Ltd Reg	21,197.94 26,504.13	0.00
JPY	1,988.08	Nidec Corp	96,553.27	0.01
JPY	1,008.04	Nihon M&A Center Hgs Inc	11,661.10	0.00
JPY	3,920.15	Nintendo Co Ltd	154,001.96	0.02
JPY	2,240.09	Nippon Paint Hgs Co Ltd	16,528.05	0.00
JPY	1,988.08	Nippon Steel Corp Reg	32,358.55	0.00
JPY	107,652.14	Nippon Telegraph & Teleph Corp	2,875,956.61	0.38
JPY	2,184.09	Nippon Yusen KK	48,235.97	0.01
JPY JPY	448.02 6,356.25	Nissan Chemical Corp Reg Nissan Motor Co Ltd	18,389.24 18,872.18	0.00 0.00
JPY	672.03	Nissin Food Hgs Co Ltd	49,727.31	0.00
JPY	252.01	Nitori Hgs Co Ltd	30,512.86	0.00
JPY	560.02	Nitto Denko Corp	30,423.38	0.00
JPY	8,960.35	Nomura Holdings Inc	31,089.91	0.00
JPY	952.04	Nomura Research Institute Ltd Reg	21,059.74	0.00
JPY	12,096.48	Obayashi Corp	85,729.51	0.01
JPY	196.01	Obic Co Ltd	27,017.15	0.00
JPY JPY	1,204.05 4,872.19	Odakyu Electric Railway Co Ltd Reg Olympus Corp	14,629.67 81,377.17	0.00 0.01
JPY	616.02	Omron Corp	28,019.34	0.00
JPY	532.02	Oriental Land Co Ltd	72,387.76	0.01
JPY	3,472.14	Orix Corp	52,235.55	0.01
JPY	2,240.09	Osaka Gas Co Ltd	33,883.29	0.00
JPY	980.04	Otsuka Holdings Co Ltd	29,961.06	0.00
JPY	1,624.06	Pan Pacific Intl Hgs Corp Reg	28,290.56	0.00
JPY JPY	5,796.23 3,976.16	Panasonic Hgs Corp Recruit Holdings Co Ltd	45,709.34 117,942.10	0.01 0.02
JPY	2,184.09	Renesas Electronics Corp Reg	18,356.04	0.02
JPY	16,604.66	Resona Holdings Inc	85,276.46	0.01
JPY	2,184.09	Ricoh Co Ltd	15,618.53	0.00
JPY	896.04	SBI Holdings Inc Reg	16,015.82	0.00
JPY	616.02	Secom Co Ltd	32,997.64	0.00
JPY	3,052.12	Seiko Epson Corp Reg	41,744.46	0.01
JPY	2,716.11	Sekisui Chemical Co Ltd	35,586.41 4,370,680,67	0.01
JPY JPY	76,681.00 1,848.07	Sekisui House Ltd Seven & I Holdings Co Ltd	1,270,680.67 74,280.77	0.18 0.01
JPY	1,232.05	SG Holdings Co Ltd Reg	16,011.05	0.00
JPY	840.03	Shimadzu Corp	22,340.31	0.00
JPY	168.01	Shimano Inc	24,959.10	0.00
JPY	5,796.23	Shimizu Corp Reg	28,977.37	0.00
JPY	13,050.71	Shin-Etsu Chemical Co Ltd	1,503,694.64	0.20
JPY	700.03	Shionogi & Co Ltd	32,739.93	0.00
JPY	924.04	Shiseido Co Ltd	42,462.09	0.01
JPY JPY	1,932.08 224.01	Shizuoka Financial Group Inc SMC Corp	14,474.97 88,414.72	0.00 0.01
JPY	8,540.34	SoftBank Corp Reg	90,244.10	0.01
JPY	4,116.16	Softbank Corp Reg Softbank Group Corp	164,975.85	0.02
JPY	28,118.20	Sompo Holdings Inc	1,170,108.24	0.16
	19,185.82	Sony Group Corp		

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	2,156.09	Subaru Corp	31,043.28	0.00
JPY	6,580.26	Sumitomo Chemical Co Ltd	22,149.41	0.00
JPY	4,060.16	Sumitomo Corp	63,316.42	0.01
JPY	896.04	Sumitomo Metal Mining Co Ltd	29,721.85	0.00
JPY JPY	5,264.21	Sumitomo Mitsui Fin Group Inc	197,980.25	0.03 0.01
JPY	2,408.10 952.04	Sumitomo Mitsui Trust Hgs Inc Sumitomo Realty & Dev Co Ltd	78,458.12 21,100.31	0.01
JPY	1,008.04	Suzuki Motor Corp	30,573.71	0.00
JPY	420.02	Sysmex Corp	23,855.51	0.00
JPY	1,120.04	Taisei Corp	33,803.76	0.00
JPY	68,474.98	Takeda Pharmaceutical Co Ltd	1,999,034.38	0.27
JPY	1,092.04	TDK Corp	33,617.84	0.00
JPY	1,568.06	Terumo Corp	41,713.04	0.01
JPY	119,641.87	Tokio Marine Holdings Inc	2,402,296.82	0.32
JPY	10,052.40	Tokyo Electric Power Co Inc	33,979.54	0.00
JPY	504.02	Tokyo Electron Ltd	139,160.12	0.02
JPY JPY	3,948.16	Tokyo Gas Co Ltd	72,476.25 32,075.99	0.01 0.00
JPY	2,716.11 5,684.22	Tokyu Corp Reg Toray Industries Inc	29,733.35	0.00
JPY	952.04	Toshiba Corp	31,119.74	0.00
JPY	5,572.22	Tosoh Corp	62,125.34	0.01
JPY	22,096.94	Toyota Industries Corp	1,136,087.05	0.15
JPY	34,189.35	Toyota Motor Corp	440,057.79	0.06
JPY	812.03	Toyota Tsusho Corp Reg	28,169.46	0.00
JPY	1,176.05	Unicharm Corp	42,325.48	0.01
JPY	2,240.09	USS Co Ltd	33,326.53	0.00
JPY	588.02	West Japan Railway Co Reg	23,922.92	0.00
JPY	784.03	Yakult Honsha Co Ltd	47,659.32	0.01
JPY JPY	56,040.76 1,092.04	Yamaha Motor Co Ltd Yamato Holdings Co Ltd Reg	1,197,874.69 16,184.64	0.16 0.00
JPY	728.03	Yaskawa Electric Corp	21,843.19	0.00
JPY	7,028.28	Z Holdings Corp Reg	16,570.20	0.00
	•		37,394,489.36	4.96
KRW	238.90	Amorepacific Corp (New)	24,341.11	0.00
KRW	775.72	BGF retail Co Ltd	120,996.77	0.02
KRW	6,749.11	CHEIL Worldwide Inc	115,274.28	0.02
KRW	71.72	CJ CheilJedang Corp	20,220.57	0.00
KRW	554.41	Coway Co Ltd	22,964.46	0.00
KRW	2,001.08	Doosan Enerbility Co Ltd Reg	22,834.95	0.00
KRW	186.30	E-MART Inc Reg	13,528.40	0.00
KRW KRW	186.30 2,014.89	F&F Co Ltd Hana Financial Group Inc	19,947.49 62,781.53	0.00 0.00
KRW	3,720.89	Hanon Systems	22,305.43	0.00
KRW	573.74	Hanwha Solutions Corp	18,280.88	0.00
KRW	1,518.11	Hd Hyundai Co Ltd Reg	64,232.37	0.01
KRW	2,628.61	HMM Co Ltd	38,079.14	0.01
KRW	1,568.82	Hotel Shilla Co Ltd	96,602.36	0.01
KRW	654.98	Hyundai Engineerg & Const Ltd	16,938.26	0.00
KRW	186.86	Hyundai Glovis Co Ltd Reg	22,638.22	0.00
KRW	429.95	Hyundai Mobis	63,876.30	0.01
KRW	976.66	Hyundai Motor Co Ltd	109,278.78	0.02
KRW	355.22	Hyundai Motor Co Ltd Pref	19,451.92	0.00
KRW KRW	972.39 8,721.42	Hyundai Motor Co Ltd Pref Industrial Bank of Korea	53,319.37 63,461.98	0.01 0.01
KRW	3,352.43	Kakao Corp Reg	131,907.23	0.01
KRW	423.86	KakaoBank Corp	7,632.10	0.01
KRW	3,063.14	KB Financial Gr Inc	110,084.06	0.00
KRW	2,598.04	Kia Corp Reg	114,160.11	0.01
KRW	3,478.01	Korea Electric Power Corp	56,182.61	0.01
KRW	1,279.48	Korea Investment Hgs Co Ltd Nv Reg	50,533.19	0.01
KRW	270.90	Korea Ship & Offshore Engineer Co Ltd Reg	14,192.03	0.00
KRW	80.12	Korea Zinc Co Ltd	33,484.50	0.00
KRW	145.96	Krafton Inc	18,169.62	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
KRW	115.42	Kumho Petro Chemical Co Ltd Reg	10,776.22	0.00
KRW	372.53	LG Chem Ltd	165,628.01	0.03
KRW	124.66	LG Chem Ltd Pref Reg	25,634.31	0.00
KRW	494.59	LG Corp Reg	28,622.92	0.00
KRW	1,453.96	LG Display Co Ltd	13,413.29	0.00
KRW	856.81	LG Electronics Inc	54,918.29	0.00
KRW	312.36	LG Energy Solution Ltd	100,800.28	0.01
KRW	90.47	LG H&H Co Ltd	48,402.67	0.00
KRW	62.75	LG H&H Co Ltd Pref	14,670.54	0.00
KRW	66.39	LG Innotek Co Ltd Reg	12,422.48	0.00
KRW	8,237.12	LG Uplus	67,445.45	0.01
KRW KRW	183.45 121.86	Lotte Chemical Corp Lotte Shopping Co Ltd	24,264.49 8,217.30	0.00 0.00
KRW	7,759.48	Meritz Securities Co Ltd	35,878.29	0.00
KRW	4,608.68	Mirae Asset Securities Co Ltd	20,763.22	0.00
KRW	1,373.97	NAVER Corp	180,713.41	0.03
KRW	269.76	NCsoft Corp	89,550.52	0.01
KRW	506.50	Netmarble Corp Reg	22,669.09	0.00
KRW	5,620.47	NH Investment & Sec Non voting Nv Reg	36,524.69	0.00
KRW	895.63	Orion Corp	84,947.64	0.01
KRW	7,906.55	Pan Ocean Co Ltd	33,570.40	0.00
KRW	637.24	Posco	130,559.90	0.02
KRW	2,628.05	S-1 CORP	115,478.87	0.02
KRW	1,105.30	S-Oil Corp	68,306.29	0.01
KRW	236.70	Samsung Biologics Co Ltd Reg	143,996.90	0.02
KRW	571.92	Samsung C&T Corp Reg	48,100.14	0.00
KRW	889.36	Samsung Electro-Mechanics Co Ltd Reg	86,000.47	0.01
KRW	45,555.77	Samsung Electronics Co Ltd	1,866,737.60	0.26
KRW	9,280.05	Samsung Electronics Co Ltd Pref	347,261.62	0.05
KRW	3,572.42	Samsung Engineering Co Ltd	58,898.88	0.01
KRW	533.89	Samsung SDI Co Ltd	233,805.23	0.03
KRW	1,195.94	Samsung Sds Co Ltd	109,000.87	0.01
KRW KRW	619.96 3,471.97	Samsung Securities Co Ltd Reg Shinhan Financial Group Co Ltd	14,447.77 90,559.34	0.00 0.02
KRW	99.45	SK Bioscience Co Ltd	5,416.45	0.02
KRW	5,434.45	SK Hynix Inc	302,017.20	0.04
KRW	215.37	SK Inc	30,163.21	0.00
KRW	399.13	SK Innovation Co Ltd Reg	45,546.09	0.00
KRW	682.85	SK Square Co Ltd	16,975.96	0.00
KRW	191.90	SKC Co Ltd	12,584.40	0.00
KRW	7,251.30	Woori Financial Group Inc	62,060.12	0.00
KRW	2,251.74	Yuhan Corp	95,439.74	0.01
			6,510,890.58	0.80
MXN	91,075.36	Alfa SAB de CV A	54,344.54	0.01
MXN	334,495.47	America Movil SAB de CV L	284,351.67	0.04
MXN	10,596.23	Arca Continental SAB de CV Reg	80,621.51	0.01
MXN	248,837.18	Cemex SAB de CV Ser A repr	94,281.13	0.01
MXN	6,244.25	Coca-Cola Femsa SAB de CV Units Cons of 5 Shs L + 3 Shs B	39,583.17	0.01
MXN	21,627.10	Fomento Econom Mexic SAB de CV Units 1B & 4D Shares	157,676.44	0.02
MXN	3,662.89	Gr Aero del Sureste SAB de CV	80,074.27	0.01
MXN	34,864.69	Gr Financiero Inbursa SAB de CV	55,051.89	0.01
MXN	7,745.47	Gr Televisa SAB	6,599.25	0.00
MXN	4,725.19	Gruma SAB de CV B	59,239.25	0.01
MXN	6,864.99	Grupo Aerop del Paci SAB de CV B	92,142.67	0.01
MXN	39,434.93	Grupo Bimbo SAB de CV	156,163.91	0.02
MXN	32,849.32	Grupo Financiero Banorte SAB de CV O Grupo Mexico SAB de CV B	220,982.72 89,716.19	0.03
MXN MXN	27,275.20 1,156.44	Industrias Penoles SAB de CV	13,326.08	0.01 0.00
MXN	71,529.45	Kimberly-Clark Mex SAB de CV A	13,326.06	0.00
	1 1.040.40	NITIDOTTY DIGIT WICK OND GC OV N	110,101.11	0.02

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
MXN	4,541.50	Promotora Oper Infr SAB de CV	34,842.28	0.01
MXN	81,817.01	Wal-Mart de Mexico SAB de CV	<u>269,828.42</u> 1,994,085.31	0.04
MYR	67,639.02	CIMB Group Hgs Bhd Reg	83,447.47	0.02
MYR	48,493.22	Dialog Group Bhd	25,271.73	0.00
MYR	62,283.48	DiGi.Com Bhd	52,993.27	0.01
MYR	6,443.35	Hartalega Holdings Bhd	2,329.96	0.00
MYR MYR	17,425.06 171,533.20	Hong Leong Bank Bhd Inari Amertron Bhd	76,205.33 95,230.62	0.01 0.01
MYR	24,680.83	IOI Corp Bhd Reg	21,261.93	0.00
MYR	5,714.97	Kuala Lumpur Kepong Bhd Reg	27,181.52	0.00
MYR	58,594.05	Malayan Banking Bhd	108,432.80	0.02
MYR	49,175.34	Maxis Bhd Reg	40,166.73	0.00
MYR MYR	47,848.88 164,473.53	MISC Bhd Reg MR DIY Gr M Bhd	76,334.52 69,970.33	0.01 0.01
MYR	4,342.26	Nestle Malaysia Berhad	129,309.85	0.02
MYR	29,492.44	Petronas Chem Gr Bhd	53,950.69	0.00
MYR	11,205.83	Petronas Dagangan Bhd Reg	54,822.61	0.01
MYR	23,644.30	Petronas Gas Bhd	86,102.96	0.01
MYR MYR	6,499.38 25,101.05	PPB Group Bhd	24,110.51	0.00 0.00
MYR	116,993.20	Press Metal Aluminium Hgs Bhd Reg Public Bank Bhd Reg	26,055.52 107,505.89	0.00
MYR	13,587.07	QL Resources Bhd Reg	15,924.48	0.00
MYR	17,172.93	RHB Bank Berhad	21,150.02	0.00
MYR	97,294.60	Sime Darby Bhd	47,599.73	0.01
MYR MYR	14,819.71	Sime Darby Plantation Bhd Telekom Malaysia Bhd Reg	14,658.19	0.00 0.01
MYR	38,043.78 49,893.95	Top Glove Corp Bhd	43,698.38 9,604.71	0.00
			1,313,319.75	0.17
NOK	1,818.67	Aker BP ASA	52,604.66	0.01
NOK	4,830.47	DNB Bank ASA	89,341.02	0.01
NOK	5,157.24 1,615.10	Equinor ASA	172,570.67	0.02 0.01
NOK NOK	1,328.93	Kongsberg Gruppen ASA Mowi ASA Reg	63,845.38 21,134.53	0.01
NOK	11,557.74	Norsk Hydro ASA	80,602.54	0.01
NOK	3,729.47	Orkla AŚA A	25,164.69	0.00
NOK	2,639.66	Telenor ASA	22,998.40	0.00
NOK	905.56	Yara Intl ASA	<u>37,088.80</u> 565,350.69	0.01
NZD	17,689.98	Auckland Intl Airport Ltd Reg	81,872.56	0.07 0.01
NZD	1,616.50	Fisher Paykel HIth Corp Ltd	21,649.37	0.00
NZD	15,249.96	Meridian Energy Ltd Reg	47,354.37	0.01
NZD	11,317.21	Spark New Zealand Ltd	36,215.38	0.01
			187,091.68	0.03
PHP	19,189.98	Ayala Land Inc	9,937.78	0.00
PHP	31,381.92	Bank of Philippine Island BPI	53,820.03	0.01
PHP PHP	52,748.18 404.81	BDO Unibank Inc Reg Globe Telecom Inc	93,744.72 14,837.90	0.01 0.00
PHP	4,810.10	Intl Container Terminal Serves	16,175.16	0.00
PHP	21,222.04	JG Sumit Holding Inc Reg	17,948.13	0.00
PHP	49,557.77	Metropolitan Bank & Trust Co Reg	44,995.57	0.01
PHP	92,644.18	Monde Nissin Corp	17,259.26	0.00
PHP PHP	1,669.67 3,265.10	PLDT inc SM Investments Corp	36,972.62 49,408.65	0.01 0.01
PHP	199,971.98	SM Prime Holdings Inc	119,360.82	0.01
PHP	23,378.16	Universal Robina Corp	53,458.09	0.01
_,			527,918.73	0.07
PLN	15,578.90	Allegroeu SA Reg	83,631.48 55,114.74	0.01
PLN PLN	2,982.71 5,670.43	Bank Polska Kasa Opieki SA CD Projekt SA	55,114.74 157,034.61	0.01 0.02
1 LIV	5,070.45	OD 1 TOJONI O/ I	107,004.01	0.02

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
PLN	2,401.97	Cyfrowy Polsat SA	9,035.81	0.00
PLN	831.47	Dino Polska SA Bearer	66,660.24	0.01
PLN	1,109.94	KGHM Polska Miedz SA	30,052.93	0.00
PLN	19.89	LPP SA	45,251.43	0.01
PLN	7,367.96	Pepco Group NV	62,202.03	0.01
PLN	25,703.65	PKO Bank Polski SA	166,316.17	0.02
PLN	12,858.69	Polski Koncern Naftowy Orle SA	176,458.51	0.02
PLN	4,859.69	Powszechny Zaklad Ubezpie SA	36,770.31	0.01
PLN	450.75	Santander Bank Polska SA	24,977.58	0.00
CEK	4 070 40	Alfa Laval AD	913,505.84	0.12
SEK	1,079.16	Alfa Laval AB	29,220.30	0.00
SEK SEK	2,552.86 7,654.38	Assa Abloy AB B Atlas Copco B REG	51,354.68 76,473.53	0.01 0.01
SEK	317,900.89	Atlas Corp A	3,519,141.69	0.47
SEK	1,036.60	Boliden AB Reg	36,471.44	0.47
SEK	210,439.18	Epiroc AB A	3,592,726.58	0.49
SEK	771.71	EQT AB Reg	15,309.00	0.00
SEK	4,148.08	Essity AB B Reg	101,946.92	0.01
SEK	451.38	Evolution AB Reg	41,215.86	0.01
SEK	8,533.06	Fastighets Balder AB Reg	37,231.66	0.01
SEK	2,463.26	Hennes & Mauritz AB B	24,862.47	0.00
SEK	5,733.23	Hexagon AB	56,196.92	0.01
SEK	1,119.48	Holmen AB Reg B	41,667.78	0.01
SEK	2,356.57	Industrivaerden AB	53,721.21	0.01
SEK	1,197.89	Industrivaerden AB C	27,253.57	0.00
SEK	8,138.52	Investor AB B	138,000.93	0.02
SEK	965.20	Kinnevik AB Class B	12,429.29	0.00
SEK	3,386.17	Nibe Industrier AB	29,567.55	0.00
SEK	9,174.28	Nordea Bank Abp Reg	92,137.08	0.01
SEK	2,988.84	Sandvik AB	50,637.26	0.01
SEK	5,104.60	Skandinavi Enskil Bank AB Stoc A	55,061.63	0.01
SEK	1,783.67	Skanska AB B	26,465.83	0.00
SEK	1,362.53	SKF AB B	19,500.28	0.00
SEK	3,138.36	Svenska Cellulosa SCA AB B	37,239.14	0.01
SEK	5,527.98	Svenska Handelsbanken AB A	52,246.35	0.01
SEK SEK	2,679.43 7,980.59	Swedbank AB A Telefon AB LM Ericsson B	42,720.61 43,705.84	0.01 0.01
SEK	13,681.34	Telia Co AB	32,800.14	0.00
SEK	5,299.49	Volvo AB B	89,822.72	0.00
			8,427,128.26	1.15
SGD	20,328.80	Capitaland Ltd	52,547.71	0.01
SGD	11,368.45	City Developments Ltd	65,364.41	0.01
SGD	9,212.36	DBS Group Holdings Ltd	218,306.77	0.03
SGD	9,772.39	Keppel Corp Ltd	49,565.27	0.01
SGD	23,492.93	Oversea-Chinese Bankg Corp Ltd	199,905.48	0.03
SGD	12,320.49	Singapore Airlines Ltd	47,598.50	0.01
SGD	5,096.20	Singapore Exchange Ltd Reg	31,864.70	0.00
SGD	62,498.47	Singapore Techno Engineering Ltd Reg	146,269.73	0.02
SGD	35,365.40	Singapore Telecom Ltd Board Lot 1000	63,496.81	0.01
SGD SGD	9,324.37	United Overseas Bank Ltd Local Venture Corp Ltd	199,985.30	0.03 0.01
SGD	6,748.27 27,889.10	Wilmar Intl Ltd	80,428.79 81,247.66	0.01
300	27,009.10	Willia IIII Liu	1,236,581.13	0.18
THB	6,331.29	Advanced Info Serv PCL Foreign Reg	33,399.93	0.00
THB	47,698.59	Airports of Thailand PCL Foreign	96,779.97	0.02
THB	48,773.36	B Grimm Power Ltd Foreign	52,449.15	0.01
THB	108,920.64	Bangkok Dusit Medical Serv PCL Foreign	85,452.90	0.01
THB	258,254.49	Bangkok Express & Metro PCL Foreign	68,468.78	0.01
THB	34,766.08	Berli Jucker PCL Foreign	33,153.81	0.00
THB	385,396.42	BTS Group Holdings PCL Foreign	87,580.14	0.01
THB	13,671.11	Bumrungrad Hospital PCL BH Foreign	78,407.62	0.01
THB	100,404.21	Central Retail Corp PLC Foreign	125,626.81	0.02

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
THB	22,607.76	Charoen Pokphand Foods PCL Foreign	15,167.98	0.00
THB	57,812.40	CP All PCL Foreign	106,743.72	0.02
THB	3,838.00	Delta Electronic Thailand PCL Foreign Reg	86,178.96	0.01
THB	32,664.99	Energy Absolute PCL Foreign	85,718.17	0.01
THB	89,534.56	Gulf Energy Development PCL Foreign	133,826.35	0.02
THB	160,655.78	Home Product Center PCL Foreign	67,366.92	0.01
THB	8,264.30	Indorama Ventures Plc Foreign	9,110.71	0.00
THB	14,707.65	Intouch Hgs PCL Foreign	30,736.92	0.00
THB	16,892.78	JMT Network Serv PCL Foreign	31,533.27	0.00
THB THB	108,476.28 7,395.85	Krung Thai Bank PCL Foreign Reg Krungthai Card PCL Foreign	51,942.96 11,804.80	0.01 0.00
THB	46,588.23	Muangthai Capital PCL Foreign	47,893.70	0.00
THB	21,935.41	Osotspa PCL Foreign Reg	16,764.20	0.00
THB	42,043.08	PTT Explor & Prod Plc Co Ltd Foreign	200,751.08	0.03
THB	16,584.62	PTT Global Chem PCL Foreign Reg	21,199.52	0.00
THB	16,388.52	Ptt Oil&Retail Business PCL Foreign	10,552.01	0.00
THB	138,377.29	PTT PCL Foreign	124,472.99	0.02
THB	3,389.76	SCB X PCL Foreign	9,812.32	0.00
THB	44,655.22	SCG Packaging Public Co Ltd Foreign	68,859.80	0.01
THB	15,714.16	Siam Cement Public Co Ltd Foreign	145,390.53	0.02
THB	17,817.27	Srisawad Corp PCL Foreign Reg	23,498.19	0.00
THB	29,989.18	Thai Oil PCL Foreign	45,635.81	0.01
THB	164,865.73	True Corp PCL Foreign	<u>21,587.10</u> 2,027,867.12	0.00
TRY	31,639.65	Akbank T.A.S.	30,961,22	0.00
TRY	100,424.10	Aselsan Elekt Sana ve Ticar AS	312,405.51	0.04
TRY	12,126.67	Bim Birlesik Magazalar AS	83,096.83	0.01
TRY	17,876.66	Eregli Demir ve Celik Fabrikal	36,919.44	0.01
TRY	748.27	Ford Otomotiv Sanayi AS Bearer	19,644.59	0.00
TRY	16,918.56	KOC Holding AS	70,880.77	0.01
TRY	52,892.07	Turk Sise Cam	113,629.17	0.02
TRY	38,056.95	Turkcell Iletisim Hizmet	72,157.84	0.01
TRY	100,677.33	Turkiye Is Bankasi AS	64,352.02	0.01
TRY	6,113.90	Turkiye Petrol Rafinerileri AS	<u>162,163.01</u> 966,210.40	0.02
TIME	4 400 70	A set see Teethere leave Octor	·	
TWD	1,400.73	Accton Technology Corp	10,013.60	0.00
TWD TWD	12,886.70 3,641.89	Acer Inc	9,251.80	0.00
TWD	560.29	Advantech Co Ltd Airtac International Group	36,749.28 15,902.20	0.01 0.00
TWD	38,009.86	ASE Technology Holding Co Ltd Reg	108,806.63	0.00
TWD	81,809.45	Asia Cement Corp	102,254.13	0.02
TWD	8,457.51	Asustek Computer Inc	69,227.71	0.01
TWD	43,601.69	AUO Corporation	19,938.29	0.00
TWD	8,332.36	Catcher Technology Co Ltd	42,928.75	0.00
TWD	55,761.32	Cathay Financial Hg Co Ltd	67,996.50	0.01
TWD	48,949.50	Chailease Hg Co Ltd	323,818.36	0.05
TWD	78,577.85	Chang Hwa Commercial Bank	41,082.59	0.00
TWD	163,431.01	China Steel Corp Reg	148,471.91	0.02
TWD	87,332.92	Chunghwa Telecom Co Ltd	300,849.97	0.04
TWD TWD	74,518.75 169,362.34	Compal Electronics Inc CTBC Fin Hg Co Ltd	52,363.67 114,104.48	0.01 0.02
TWD	16,015.18	Delta Electronics Inc	139,878.23	0.02
TWD	150,925.97	E.Sun Financial Holding Co Ltd Reg	110,655.40	0.02
TWD	280.15	eMemory Technology Inc	11,401.41	0.00
TWD	8,290.69	Evergr Marine Corp Taiwan Ltd Reg	41,197.63	0.00
TWD	64,993.80	Far Eastone Telecom Co Ltd	130,572.25	0.02
TWD	98,414.62	First Financial Holding Co Ltd	79,505.84	0.01
TWD	73,498.48	Formosa Chem and Fiber Corp	157,965.07	0.03
TWD	6,163.21	Formosa Petrochemical Corp Reg	15,087.44	0.00
TWD	43,540.93	Formosa Plastics Corp	115,215.50	0.02
TWD	43,222.21	Fubon Financial Holding Co Ltd	74,183.77	0.01
TWD	2,319.17	Global Wafers Co Ltd	30,224.64	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
TWD	110,081.19	Hon Hai Precision Ind Co Ltd	335,252.60	0.04
TWD	1,734.66	Hotai Motor Co Ltd Reg	31,094.57	0.00
TWD	196,506.66	Hua Nan Financial Hgs Co Ltd Reg	134,489.13	0.01
TWD	76,199.63	Inventec Corp	60,978.35	0.01
TWD	564.92	Largan Precision Co Ltd	35,132.44	0.00
TWD	57,921.03	Lite-On Technology Corp Reg	112,655.01	0.02
TWD TWD	13,437.96 147,614.96	MediaTek Inc Mega Financial Hg Co	256,039.51 136,578.59	0.04 0.02
TWD	2,521.31	Micro-Star Intl Co Ltd	9,185.18	0.02
TWD	56,813.76	Nan Ya Plastics Corp Reg	122,971.78	0.02
TWD	840.44	Nien Made Enterprise Co Ltd Reg	7,545.43	0.00
TWD	4,596.61	Novatek Microelectronics Corp	44,211.00	0.00
TWD	7,843.28	Parade Technologies Ltd Reg	184,829.07	0.03
TWD	12,046.26	Pegatron Corp Reg	23,319.52	0.00
TWD	1,400.73	PharmaEssentia Corp	20,368.82	0.00
TWD	17,929.32	President Chain Store Corp	148,671.03	0.02
TWD TWD	31,502.30 5,042.62	Quanta Computer Inc Realtek Semiconductor Corp	69,434.30 43,197.27	0.01 0.01
TWD	17,737.62	Shanghai Cial & Savings Bk (The)	23,819.63	0.01
TWD	2,241.17	Silergy Corp	29,823.03	0.00
TWD	177,107.09	Sinopac Financial Holdings Co Ltd	90,436.62	0.01
TWD	9,244.81	Synnex Technology Intl Corp	16,684.50	0.00
TWD	130,324.05	Taishin Financial Hgs Co Ltd	59,992.24	0.01
TWD	129,641.52	Taiwan Cement Corp	132,991.15	0.02
TWD	139,802.50	Taiwan Coopera Fin Hg Co Ltd	110,810.74	0.02
TWD	7,563.93	Taiwan High Speed Rail Corp	6,629.47	0.00
TWD TWD	41,741.71	Taiwan Mobile Co Ltd	120,507.41	0.02
TWD	230,950.98 76,429.58	Taiwan Semiconduct Mfg Co Ltd Uni-President Enterprises Corp Reg	3,157,735.88 155,177.68	0.43 0.03
TWD	109,364.29	United Microelectronics Corp	135,694.90	0.03
TWD	5,042.62	Vanguard Intl Semiconduct Corp Reg	11,913.84	0.00
TWD	560.29	Voltronic Power Tec Corp Reg	26,389.79	0.00
TWD	2,480.69	Wan Hai Lines Ltd	6,057.57	0.00
TWD	840.44	Win Semiconductors Corp	3,497.29	0.00
TWD	21,851.36	WPG Holdings Co Ltd Reg	32,041.82	0.00
TWD	1,435.27	Yageo Corp Reg	19,733.49	0.00
TWD TWD	5,322.77 80,662.98	Yang Ming Marine Trans Corp Zhen Ding Technology Hg Ltd	10,628.51	0.00
טעעו	80,662.98	Zhen bing Technology ng Ltd	<u>258,200.50</u> 8,554,366.71	<u>0.04</u> 1.16
USD	5,230.42	360 Finance Inc AD Repr 2 Shs A	99,781.02	0.02
USD	1,905.76	3M Co	214,137.42	0.03
USD	68,281.70	A.O.Smith Corp	3,662,163.73	0.49
USD	5,605.26	Abbott Laboratories	576,623.68	0.08
USD	6,205.88	AbbVie Inc	939,735.81	0.13
USD	19,956.73	Accenture Plc A	4,989,697.91	0.67
USD	1,844.99	Activision Blizzard Inc	132,334.69	0.02
USD	1,559.10	Adobe Inc Reg	491,622.80	0.07
USD USD	194.61 5,324.97	Advance Auto Parts Advanced Micro Devices Inc	26,810.18 323,165.44	0.00 0.04
USD	759.95	AerCap Holdings NV	41,527.55	0.04
USD	346.09	Affirm Holdings Inc	3,135.84	0.00
USD	1,381.01	Aflac Inc	93,089.89	0.01
USD	1,094.00	Agilent Technologies Inc Reg	153,401.33	0.02
USD	815.11	Air Products and Chemicals Inc	235,433.57	0.03
USD	1,293.93	Airbnb Inc	103,659.97	0.01
USD	399.86	Akamai Technologies Inc	31,583.83	0.00
USD	337.41	Albemarle Corp	68,560.74	0.01
USD	37,965.30	Alcoa Corp	1,617,505.01	0.21
USD USD	9,086.10 182.29	Alibaba Group Holding Ltd ADR Align Technology Inc	749,959.79 36,021.90	0.11 0.01
USD	1,068.24	Allstate Corp	135,726.06	0.01
USD	829.95	Ally Financial Inc	19,013.67	0.00
USD	557.78	Alnylam Pharmaceuticals Inc	124,204.16	0.02

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	88,145.85	Alphabet Inc A	7,287,053.95	0.98
USD	20,157.72	Alphabet Inc C	1,675,890.44	0.23
USD	30,855.26	Amazon.com Inc	2,428,523.41	0.33
USD	51,489.69	Ambev SA spons ADS repr 1 Share	131,226.93	0.02
USD	3,903.35	Amcor Plc Reg	43,559.57	0.01
USD	35.28	Americo	1,817.54	0.00
USD USD	3.92 189,555.84	Amerco Reg American Eagle Outfitters Inc	221.09 2,479,456.12	0.00 0.33
USD	2,148.52	American Electric Power Co Inc	191,147.74	0.33
USD	2,017.48	American Express Co	279,299.70	0.03
USD	481.90	American Financial Group Inc Reg	61,986.50	0.01
USD	2,680.83	American Intl Group Inc	158,852.59	0.02
USD	47,024.19	American Water Works Co Inc New	6,715,790.05	0.90
USD	352.81	Ameriprise Financial Inc Reg	102,933.40	0.01
USD	694.99	AmerisourceBergen Corp	107,909.45	0.01
USD	983.12	Ametek Inc	128,705.88	0.02
USD	1,885.59	Amgen Inc	464,026.71	0.06
USD USD	2,367.77	Amphenol Corp A	168,922.25	0.02 0.03
USD	1,579.26 447.74	Analog Devices Inc ANSYS Inc	242,723.26 101,352.96	0.03
USD	520.54	Aon Plc A Reg	146,390.29	0.02
USD	1,426.38	Apollo Global Management Inc	85,255.13	0.01
USD	54,694.00	Apple Inc Reg	6,658,600.25	0.89
USD	42,109.56	Applied Materials Inc	3,842,238.41	0.52
USD	1,108.28	Aptiv Plc Reg	96,710.67	0.01
USD	1,041.92	Arch Capital Group Ltd	61,290.05	0.01
USD	44,134.60	Archer-Daniels Midland Co	3,839,679.00	0.51
USD	1,075.52	Arista Networks Inc	122,290.60	0.02
USD	330.41	Arrow Electronics Inc	32,374.13	0.00
USD USD	795.23 212.25	Arthur J Gallagher & Co Reg Aspen Technology Inc	140,485.29 40,848.74	0.02 0.01
USD	253.97	Assurant Inc	29,760.12	0.00
USD	255.65	AstraZeneca Plc	32,630.27	0.00
USD	138,970.56	AT&T Inc	2,397,233.90	0.32
USD	831.63	Atmos Energy Corp	87,328.26	0.01
USD	762.47	Autodesk Inc	133,504.60	0.02
USD	5,283.37	Autohome Inc A spons AD repr 1 Share A	151,483.80	0.02
USD	1,351.89	Automatic Data Processing Inc	302,565.70	0.04
USD	116.48	Autozone Inc	269,170.28	0.04
USD	1,217.77	Avantor Inc Reg	24,064.40	0.00
USD USD	260.13 2,970.11	Avery Dennison Corp Baidu Inc ADR repr 0.1 Share A	44,116.73 318,315.41	0.01 0.05
USD	2,541.66	Baker Hughes Co Reg A	70,266.28	0.03
USD	820.71	Ball Corp	39,326.52	0.01
USD	56,912.37	Banco Bradesco SA spons ADR repr 1 Pref Share	153,579.42	0.02
USD	11,230.44	Banco de Chile ADR DR repr spons	219,084.52	0.03
USD	23,964.20	Banco do Brasil SA ADR repr 1 Share	147,748.40	0.02
USD	26,405.95	Banco Santander (Brasil) SA ADR DR Uts	133,359.63	0.01
USD	5,498.22	Banco Santander-Chile ADR DR repr spons ADS	81,603.94	0.01
USD	7,887.41	Bancolombia SA ADR repr 4 Pref Shares	210,922.17	0.03
USD	23,782.74	Bank of America Corp	738,050.40	0.10
USD USD	1,905.48	Bank of New York Mellon Corp	81,271.71	0.01
USD	615.46 1,969.32	Bath & Body Works Inc Baxter Intl Inc	24,301.40 94,051.18	0.00 0.01
USD	977.80	Becton Dickinson & Co	232,985.88	0.03
USD	1,575.76	BeiGene Ltd spons ADS repr 13 Shares	324,734.31	0.04
USD	455.30	Bentley Syst Inc	15,767.45	0.00
USD	4,413.81	Berkshire Hathaway Inc	1,277,514.34	0.17
USD	577.10	Best Buy Co Inc	43,372.61	0.01
USD	1,374.82	Bilibili Inc spons ADR repr 1 Share Z Reg	30,517.20	0.00
USD	467.62	Bill.com Holdings Inc	47,741.12	0.01
USD	90.44	Bio-Rad Laboratories Inc A Reg	35,634.21	0.01
USD USD	721.31	Bio-Techne Corp	56,015.03	0.01
USD	779.27	Biogen Inc	202,197.85	0.03

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	464.26	BioMarin Pharmaceutical Inc	45,018.59	0.01
USD	249.49	Black Knight Inc Reg	14,435.23	0.00
USD	654.39	BlackRock Inc	434,497.47	0.06
USD	2,425.74	BlackStone Hg Fin Co LLC A Reg	168,625.28	0.02
USD	1,454.66	Block Inc A	85,650.66	0.01
USD	2,063.68	Boeing Co (The)	368,339.82	0.05
USD	133.57	Booking Holdings Inc Reg	252,210.28	0.03
USD	387.54	Booz Allen Hamilton Hg Corp A	37,952.86	0.01
USD	127,558.72	Borg Warner Inc Reg	4,810,717.66	0.65
USD	4,392.25	Boston Scientific Corp	190,423.57	0.03
USD	9,981.04	Braskem SA ADR repr 2 Pref A	86,039.41	0.01
USD	4,921.60	BRF SA ADR repr 1 share	7,286.14	0.00
USD	6,992.72	Bristol Myers Squibb Co	471,422.73	0.06
USD USD	1,481.26 321.45	Broadcom Inc Reg Broadridge Fin Solutions Inc	776,028.14 40,399.58	0.10 0.01
USD	880.91	Brown & Brown Inc Reg	47,023.39	0.01
USD	879.79	Brown-Forman Corp B Non voting	54,143.75	0.01
USD	916.20	Bunge Ltd	85,648.99	0.01
USD	160.73	Burlington Stores Inc	30,535.37	0.00
USD	2,727.50	BYD Co Ltd unspons ADR repr 2 Shares H	125,583.76	0.02
USD	1,038.00	Cadence Design Systems Inc	156,237.50	0.02
USD	364.01	Caesars Entertainment Inc	14,188.80	0.00
USD	1,383.25	Campbell Soup Co	73,553.24	0.01
USD	1,445.98	Capital One Fin Corp	125,948.02	0.02
USD	630.58	Cardinal Health Inc	45,418.65	0.01
USD	21,866.45	Carlisle Cos Inc	4,828,136.40	0.65
USD	958.48	CarMax Inc	54,684.20	0.01
USD	1,866.83	Carnival Corp	14,098.55	0.00
USD	86,532.02	Carrier Global Corporation Reg	3,344,526.22	0.45
USD	409.38	Catalent Inc	17,264.95	0.00
USD	1,802.43	Caterpillar Inc Reg	404,582.24	0.05
USD	695.27	Choe Global Markets Inc	81,738.30	0.01
USD	1,379.05	CBRE Group Inc A	99,444.39	0.01
USD	640.95	CDW Corp	107,247.61	0.01
USD USD	391.18 1,810.27	Celanese Corp Reg	37,473.67 130,105.51	0.01
USD	369.33	Centene Corp Ceridian HCM Holding Inc Reg	139,105.51 22,199.87	0.02 0.00
USD	678.19	CF Industries Holdings Inc Reg	54,140.56	0.00
USD	487.22	CH Robinson Worldwide Inc	41,798.82	0.01
USD	168.01	Charles River Labo Intl Inc Reg	34,301.85	0.00
USD	4,766.35	Charles Schwab Corp	371,839.90	0.05
USD	537.06	Charter Communications Inc A	170,641.79	0.02
USD	1,244.37	Check Point Software Tec Ltd	147,097.31	0.02
USD	1,308.49	Cheniere Energy Inc	183,857.02	0.03
USD	7,562.82	Chevron Corp	1,271,914.05	0.17
USD	89.32	Chipotle Mexican Shares A	116,126.02	0.02
USD	2,981.56	Chubb Ltd N	616,286.35	0.08
USD	1,568.62	Church & Dwight Co Inc	118,478.90	0.02
USD	27,126.51	Cia de Minas Buenaventura SAA spons ADR repr 1 Share	189,358.14	0.03
USD	17,510.84	Cia Sanea Bas Est de Sao Paulo ADR repr 1 Shares	174,903.31	0.02
USD	7,046.22	Cia Siderurgica Nacional SA ADR DR	18,222.14	0.00
USD	1,350.21	Cigna Corp Reg	419,189.19	0.06
USD	416.38	Cincinnati Financial Corp	39,946.39	0.01
USD	447.46	Cintas Corp	189,347.22	0.03
USD	14,584.38	Cisco Systems Inc	651,018.64 6.853,404.56	0.09
USD USD	161,691.90	Citigroup Inc	6,852,494.56 2,637,363,20	0.92
USD	71,494.18	Citizens Financial Group Inc	2,637,363.20 24,312,15	0.36
USD	1,610.62 883.15	Cleveland-Cliffs Inc Reg Clorox Co	24,312.15 116,123.79	0.00 0.02
USD	554.14	Cloudflare Inc A Reg	23,474.12	0.02
USD	1,238.77	CME Group Inc A	195,185.17	0.00
USD	13,597.34	Coca-Cola Co	810,425.46	0.03
USD	1,526.62	Coca-Cola Europac Partners PLC	79,102.46	0.11
USD	549.66	Cognex Corp	24,262.88	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,862.63	Cognizant Tec Solutions Corp	99,811.67	0.01
USD	3,645.74	Colgate-Palmolive Co	269,147.96	0.04
USD	15,053.11	Comcast Corp A	493,237.19	0.07
USD	164,567.90	Commercial Intl Bank Ltd DR GDR	184,112.50	0.03
USD USD	2,591.22 41,947.85	Conagra Brands Inc ConocoPhillips Reg	93,961.40 4,637,944.30	0.01 0.62
USD	1,961.76	Consolidated Edison of NY Inc	175,193.34	0.02
USD	595.02	Constellation Brands Inc A	129,207.49	0.02
USD	1,375.13	Constellation Energy Corp	111,080.18	0.02
USD	124.04	Cooper Companies Inc (The)	38,433.29	0.01
USD	1,780.31	Copart Inc	101,572.35	0.01
USD	3,216.77	Corning Inc	96,269.42	0.01
USD USD	2,674.67	Corteva Inc Reg Cosan SA ADR DR repr	147,310.23	0.02 0.03
USD	18,102.84 859.63	CoStar Group Inc	221,525.52 62,246.44	0.03
USD	1,533.62	Costco Wholesale Corp	655,982.91	0.09
USD	2,760.53	Credicorp Ltd	350,895.45	0.05
USD	692.75	CrowdStrike Holdings Inc Reg	68,343.28	0.01
USD	412.74	Crown Holdings Inc	31,792.97	0.00
USD	6,906.75	CSX Corp	200,488.35	0.03
USD	481.06	Cummins Inc	109,211.32	0.02
USD USD	66,638.15 318.65	CVS Health Corp Cyber-Ark Software Ltd	5,818,701.98 38,710.05	0.78 0.01
USD	141,453.77	Dana Inc	2,005,336.63	0.01
USD	34,489.35	Danaher Corp	8,577,338.01	1.16
USD	2,382.95	Dago New Energy Corp Spons ADR Repr 5 Shs	86,208.39	0.02
USD	314.45	Darden Restaurants Inc	40,757.27	0.01
USD	560.30	Darling Ingredients Inc	32,859.51	0.00
USD	963.52	Datadog Inc Reg A	66,356.12	0.01
USD USD	517.74 104,053.77	DaVita Inc	36,223.64 3,583,673,07	0.01 0.35
USD	988.16	DCX Technology Co Reg Deere and Co	2,583,672.97 396,985.75	0.35
USD	1,666.35	Dell Technologies Inc	62,797.31	0.01
USD	543.22	Dentsply Sirona Inc	16,206.30	0.00
USD	2,834.83	Devon Energy Corp Reg	163,383.00	0.02
USD	1,333.97	Dexcom Inc	141,540.46	0.02
USD	20,641.89	Discover Financial Services	1,892,149.03	0.25
USD USD	764.71 461.18	Dish Network Corp A DocuSign Inc Reg	10,060.00 23,947.99	0.00 0.00
USD	842.55	Dollar General Corp	194,405.00	0.00
USD	891.00	Dollar Tree Inc	118,081.38	0.02
USD	3,317.29	Dominion Energy Inc	190,598.52	0.03
USD	178.65	Domino's Pizza Inc Reg	57,983.92	0.01
USD	323.13	Doordash Inc	14,781.30	0.00
USD	358.97	Dover Corp	45,545.74	0.01
USD USD	2,697.07 1,494.70	Dow Inc Reg Dr Horton Inc	127,341.46 124,841.85	0.02 0.02
USD	16,909.36	Dr Reddy's Laboratories Ltd spons ADR repr 1 Share	819,919.84	0.02
USD	3,299.93	Duke Energy Corp	318,444.42	0.04
USD	2,104.84	DuPont de Neumours Inc Reg When Issued	135,352.90	0.02
USD	514.94	Dynatrace Inc Reg	18,479.47	0.00
USD	455.30	Eastman Chemical Co	34,743.00	0.00
USD	931.32	Eaton Corp Public Ltd Cie	136,959.63	0.02
USD USD	1,564.70	EBay Inc	60,799.42	0.01
USD	1,060.12 1,676.15	Ecolab Inc Edison Intl	144,587.80 99,917.00	0.02 0.01
USD	1,981.92	Edwards Lifesciences Corp	138,553.21	0.02
USD	992.08	Elanco Animal Health Inc Reg	11,359.29	0.00
USD	1,060.12	Electronic Arts Inc	121,363.96	0.02
USD	12,573.80	Elevance Health Inc	6,043,551.14	0.81
USD	2,800.39	Eli Lilly & Co	959,938.96	0.13
USD	2,248.77	Emerson Electric Co	202,404.99 117,601,83	0.03
USD USD	474.06 370.45	Enphase Energy Inc Entegris Inc	117,691.82 22,767.03	0.02 0.00
000	370.43	Linegris into	22,101.03	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	186.77	EPAM Syst Inc	57,354.07	0.01
USD	283.09	Equifax Inc	51,554.56	0.01
USD	326.21	Erie Indemnity Co A Reg	76,023.11	0.01
USD	938.04	Estée Lauder Companies Inc A	218,071.08	0.03
USD	344.41	Etsy Inc	38,654.35	0.01
USD	536.22	Everest Reinsurance Group Ltd	166,440.83	0.02
USD	1,274.33	Eversource Energy Inc	100,107.61	0.01
USD	421.98	Exact Sciences Corp Reg	19,575.60	0.00
USD	3,893.83	Exelon Corp	157,723.52	0.02
USD	489.46	Expedia Group Inc	40,174.88	0.01
USD	509.62	Expeditors Intl of Washington Inc	49,622.60	0.01
USD USD	15,393.05 492.54	Exxon Mobil Corp F5 Networks Inc	1,590,867.29	0.21 0.01
USD	138.33	FactSet Research Systems Inc Reg	66,230.34 52,000.52	0.01
USD	136.65	Fair Isaac Corp Reg	76,639.21	0.01
USD	1,520.74	Fastenal Co	67,426.95	0.01
USD	845.91	Fedex Corp	137,280.11	0.02
USD	1,678.39	Fidelity Natl Inform Serv Inc	106,702.75	0.01
USD	1,678.67	Fifth Third Bancorp	51,606.50	0.01
USD	107.24	First Citizens BancShares Inc	76,204.95	0.01
USD	756.87	First Republic Bank	86,441.66	0.01
USD	284.77	First Solar Inc	39,968.03	0.01
USD	79,566.08	Fiserv Inc	7,535,014.44	1.02
USD	203.29	FleetCor Technologies Inc	34,987.06	0.01
USD	416.38	FMC Corp	48,689.42	0.01
USD	12,113.56	Ford Motor Co	132,003.45	0.02
USD	1,796.27	Fortinet Inc	82,285.95	0.01
USD	733.91	Fortive Corp	44,182.39	0.01
USD	389.22	Fortune Brands Innovations Inc	20,827.44	0.00
USD	1,170.45	Fox Corp A Reg When Issued	33,306.58	0.00
USD	1,232.05	Franklin Resources Inc Reg	30,453.45	0.00
USD	416.94	Futu Holdings Ltd ADR DR	15,880.50	0.00
USD	110,436.99	Gap Inc	1,167,232.80	0.16
USD	420.30	Garmin Ltd Reg	36,344.97	0.01
USD	202.45	Gartner Inc	63,762.82	0.01
USD USD	3,252.75 1,372.05	GDS Holdings Ltd spons ADR repr 8 Shares A Reg	62,845.35	0.01
USD	1,372.03	Gen Digital Inc Reg Generac Holdings Inc Reg	27,550.36 18,064.34	0.00 0.00
USD	3,509.10	General Electric Co	18,064.34 275,499.98	0.00
USD	2,576.10	General Mills Inc	202,395.05	0.04
USD	4,360.33	General Motors Co	137,438.81	0.03
USD	364.29	Genuine Parts Co	59,225.78	0.01
USD	23,228.39	Gerdau SA COSG ADR DR repr Pref	120,576.51	0.01
USD	44,057.40	Gilead Sciences Inc	3,543,994.56	0.48
USD	398.18	Global Life Inc Reg	44,975.48	0.01
USD	1,017.00	Global Payments Inc	94,643.67	0.01
USD	497.02	GoDaddy Inc A Reg	34,843.76	0.01
USD	1,127.32	Goldman Sachs Group Inc	362,708.53	0.05
USD	6,090.94	H World Group Ltd ADR repr 1 Share	242,096.60	0.03
USD	3,639.86	Halliburton Co (Hg Co)	134,203.45	0.02
USD	1,546.78	Hartford Fin Serv Gr Inc (The)	109,901.53	0.02
USD	818.19	Hasbro Inc	46,772.46	0.01
USD	747.91	HCA Healthcare Inc	168,159.63	0.02
USD	872.79	Heico Corp	125,646.41	0.02
USD	776.47	Heico Corp A	87,196.07	0.01
USD	231.29	Henry Jack & Associates Inc	38,046.49	0.01
USD	929.92	Hershey Co (The)	201,771.66	0.03
USD	179,674.60	Hewlett Packard Enterprise Co	2,686,911.70	0.36
USD	1,095.12	Hilton Worldwide Holdings Inc Reg	129,660.13	0.02
USD	922.92	HollyFrontier Corp	44,872.46	0.01
USD	628.62	Hologic Inc	44,064.11	0.01
USD	3,462.34	Home Depot Inc	1,024,702.40	0.14
USD USD	2,281.81	Honeywell Intl Inc	458,179.33 62,401.43	0.06 0.01
บอบ	586.06	Horizon Therapeutics Plc	62,491.43	0.0

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

USD	Currency	Number / nominal value	Description	Market value	% of total net assets *
USD			·		
USD				•	
USD 19.07 HubSpot Inc Reg 23,425.180 0.03 0.03 0.03 0.05		•			
USD 1,011-60 Humana Inc 224,5151-80 0.03 0.00 USD 1,011-60 Humington Banshares Inc Reg 33,372-04 0.00 0.05			· · · · · · · · · · · · · · · · · · ·	•	
USD					
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^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	2,236.17	Linde PLC Reg	683,432.51	0.09
USD	408.54	Live Nation Entertainment Inc Reg	26,696.00	0.00
USD	38,272.11	LKQ Corp	1,915,309.10	0.26
USD	743.15	Loews Corp	40,616.45	0.01
USD	2,353.21	Lowe's Companies Inc	439,310.50	0.06
USD	197.13	LPL Investment Holdings Inc Reg	39,927.96	0.01
USD	1,129.28	Lucid Group Inc	7,227.00	0.00
USD	11,456.04	Lufax Holding Ltd ADS DR repr	20,824.29	0.00
USD	465.38	Lululemon Athletica Inc	139,702.90	0.02
USD	2,238.97	Lumen Tech	10,950.96	0.00
USD	1,208.81	Lyondellbasell Industries NV	94,042.92	0.01
USD USD	648.51 122.08	M & T Bank Corp Markel Corp	88,144.50 150,710,26	0.01 0.02
USD	99.68	Market Xxess Hg Inc	150,710.26 26,049.05	0.02
USD	977.80	Marriott Intl Inc A	136,410.80	0.00
USD	1,681.75	Marsh & McLennan Cos Inc	260,759.32	0.02
USD	177.25	Martin Marietta Materials Inc	56,129.46	0.04
USD	2,384.57	Marvell Technology Inc	82,759.08	0.01
USD	690.79	Masco Corp	30,207.58	0.00
USD	157.93	Masimo Corp	21,892.89	0.00
USD	2,925.56	Mastercard Inc A	953,200.64	0.13
USD	603.42	Match Group Inc Reg	23,458.47	0.00
USD	2,457.94	Mc Donald's Corp	606,924.46	0.08
USD	1,256.97	McCormick & Co	97,624.93	0.01
USD	792.15	McKesson Corp	278,427.53	0.04
USD	4,277.45	Medtronic Plc Reg	311,495.26	0.04
USD	192.37	MercadoLibre Inc	152,531.41	0.02
USD	8,253.89	Merck & Co Inc	858,063.82	0.12
USD	7,625.54	Meta Platforms Inc A	859,833.76	0.12
USD	70,658.94	Metlife Inc	4,791,368.51	0.64
USD	128.53	Mettler Toledo Intl Inc	174,070.33	0.02
USD	1,171.29	MGM Resorts Intl	36,798.53	0.01
USD	1,973.80	Microchip Technology Inc	129,922.04	0.02
USD	3,787.15	Micron Technology Inc	177,354.63	0.02
USD	59,068.60	Microsoft Corp	13,273,208.58	1.79
USD	1,180.25	Moderna Inc Reg	198,637.52	0.03
USD	141.13	Mohawk Industries Inc	13,516.85	0.00
USD USD	292.61	Molina Healthcare Inc Molson Coors Beverage Co B	90,537.53	0.01 0.60
USD	93,752.35 114,984.95	Mondelez Intl Inc	4,525,763.75 7,180,835.26	0.80
USD	287.85	MongoDB Inc A Reg	53,090.34	0.90
USD	128.81	Monolithic Power Syst Inc	42,676.75	0.01
USD	1,581.50	Monster Beverage Corp	150,452.04	0.02
USD	732.79	Moody's Corp	191,304.42	0.03
USD	4,375.17	Morgan Stanley	348,537.99	0.05
USD	50,715.15	Mosaic Co (The)	2,084,679.19	0.28
USD	305.49	MSCI Inc	133,151.31	0.02
USD	130,213.93	Nasdaq Inc	7,485,241.77	1.01
USD	10,364.60	Natura & Co Holding SA ADR repr 2 Shares	42,050.82	0.01
USD	691.63	NetApp Inc	38,921.65	0.01
USD	2,415.14	Netease Inc ADR Repr 5 Shares	164,357.95	0.02
USD	1,505.62	NetFlix Inc	416,000.98	0.06
USD	283.37	Neurocrine Biosciences Inc	31,713.14	0.00
USD	1,734.45	New Oriental Educ & Tec Gr Inc ADR repr	56,587.90	0.01
USD	1,129.84	Newell Brands Inc Reg	13,847.15	0.00
USD	2,487.90	Newmont Corp Reg	110,029.32	0.02
USD	6,620.58	NextEra Energy Inc	518,604.44	0.07
USD	975.00	Nice Ltd spons ADR repr 1 Share	175,677.87	0.02
USD	4,540.94	Nike Inc B	497,854.57	0.07
USD	17,114.98	Nio Inc A Ser ADS repr spons DR	156,356.12	0.02
USD	210.85	Nordson Corp	46,964.50	0.01
USD	822.67	Norfolk Southern Corp	189,948.88	0.03
USD	619.94	Northern Trust Corp	51,402.10	0.01
USD	274.13	NovoCure Ltd Reg	18,840.47	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	770.31	NRG Energy Inc	22,966.76	0.00
USD	827.99	Nucor Corp Reg	102,260.68	0.01
USD	96,709.38	Nvent Electric PLC Reg	3,485,977.86	0.47
USD	8,496.66	NVIDIA Corp	1,163,458.60	0.16
USD USD	21.84 1,167.65	NVR Inc Reg NXP Semiconductor NV	94,394.68 172,895.86	0.01 0.02
USD	265.45	O Reilly Automotive Inc	209,930.35	0.02
USD	4,097.12	Occidental Petroleum Corp	241,815.59	0.03
USD	382.78	Okta Inc Reg A	24,506.93	0.00
USD	263.49	Old Dominion Freight Lines Inc	70,061.66	0.01
USD	62,669.75	Omnicom Group Inc	4,789,854.18	0.65
USD	1,690.15	ON Semiconductor Corp	98,772.03	0.01
USD	3,732.55	ONEOK Inc	229,775.92	0.03
USD USD	70,777.29 1,890.35	Oracle Corp Otis Worldwide Corp Reg	5,420,787.29 138,705.71	0.72 0.02
USD	35,684.61	Owens Corning Inc Reg	2,852,093.54	0.38
USD	1,339.29	Paccar Inc	124,197.53	0.02
USD	351.13	Packaging Corp of America	42,083.42	0.01
USD	3,497.06	Palantir Technology Inc A Reg	21,036.41	0.00
USD	937.48	Palo Alto Networks Inc	122,572.53	0.02
USD	1,205.45	Paramount Global B Reg	19,065.78	0.00
USD USD	490.86 1,017.56	Parker Hannifin Corp Paychex Inc	133,839.38 110,179.67	0.02 0.02
USD	247.25	Paycom Software Inc	71,889.50	0.02
USD	176.13	Paylocity Holding Corp Reg	32,058.49	0.00
USD	3,698.95	PayPal Holdings Inc	246,839.01	0.03
USD	5,096.48	Pepsico Inc	862,712.83	0.12
USD	34,083.08	Perkin Elmer Inc	4,477,985.85	0.61
USD	51,598.01	Petroleo Brasileiro SA spons ADR repr 2 Shares	514,892.28	0.07
USD USD	130,078.06 3,221.25	Pfizer Inc PG & E Corp	6,245,209.54 49,077.05	0.84 0.01
USD	7,297.14	Pinduoduo Inc A ADR spons rep 4 Shares	557,584.47	0.01
USD	12,820.59	Ping An Ins Gr Co of Cn Ltd spons ADR repr 2 Shares H Reg	157,967.41	0.02
USD	1,379.05	Pinterest Inc A Reg	31,373.57	0.00
USD	1,365.05	Plug Power Inc Reg	15,821.71	0.00
USD	1,423.86	PNC Financial Serv Group	210,713.37	0.03
USD	129.93	Pool Corp	36,805.12	0.01
USD USD	1,004.40 3,194.65	PPG Industries Inc PPL Corp Reg	118,335.17 87,465.50	0.02 0.01
USD	655.79	Principal Financial Group Inc	51,565.75	0.01
USD	25,394.56	Procter & Gamble Co	3,606,277.65	0.48
USD	2,026.44	Progressive Corp	246,286.74	0.03
USD	1,045.84	Prudential Financial Inc	97,464.86	0.01
USD	283.37	PTC Inc Reg	31,872.45	0.00
USD	2,431.62	Public Serv Enterprise Gr Inc	139,597.20	0.02 0.65
USD USD	113,402.45 269.65	PulteGroup Inc Qorvo Inc Reg	4,837,866.97 22,901.04	0.00
USD	3,692.23	Qualcomm Inc	380,345.08	0.05
USD	602.58	Quanta Services Inc	80,457.42	0.01
USD	392.02	Quest Diagnostics Inc	57,462.54	0.01
USD	611.54	Raymond James Financial Inc	61,226.04	0.01
USD	6,034.80	Raytheon Technologies Corp Reg	570,655.26	0.08
USD	409.94	Regeneron Pharmaceuticals Inc	277,127.99	0.04
USD USD	250,582.12 21,683.39	Regions Financial Corp Reliance Industries Ltd GDR	5,062,122.65 1,249,499.85	0.68 0.17
USD	28.00	Repligen Corp Reg	4,442.13	0.00
USD	898.84	Republic Services Inc	108,635.08	0.00
USD	544.34	Resmed Inc	106,154.88	0.01
USD	414.42	Rivian Automotive Inc	7,156.42	0.00
USD	437.94	Robert Half Intl Inc	30,295.53	0.00
USD	1,244.09	ROBLOX Corp	33,175.71	0.00
USD USD	18,334.27 287.01	Rockwell Automation	4,424,791.80	0.59
USD	389.78	Roku Inc Reg A Roper Technologies Inc	10,945.29 157,805.62	0.00 0.02
555	003.10	Nopol Tooliilologico illo	101,000.02	0.02

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,445.70	Ross Stores Inc	157,228.44	0.02
USD	469.86	Royal Caribbean Cruises Ltd	21,761.64	0.00
USD	546.30	Royalty Pharma Plc A Reg	20,229.41	0.00
USD	453.34	RPM Intl Inc Reg	41,394.03	0.01
USD USD	24,055.58 3,247.29	S&P Global Inc Salesforce Inc	7,549,472.64 403,427.44	1.01 0.05
USD	5,366.97	Schlumberger Ltd	268,838.89	0.03
USD	1,717.31	Sea Ltd ADR spons repr 1 Share A	83,721.27	0.01
USD	600.62	Seagate Technology Hgs Plc	29,607.70	0.00
USD	604.26	Seattle Genetics Inc Reg	72,760.78	0.01
USD	622.74	SEI Investments Co	34,018.28	0.00
USD	1,649.83	Sempra Energy Reg	238,898.07	0.03
USD	11,294.19	Sendas Distribuidora SA ADR repr	193,765.82	0.03
USD USD	677.07 903.88	ServiceNow Inc Reg Sherwin Williams Co	246,319.69 200,999.59	0.03 0.03
USD	409.66	Signature Bank Reg	44,226.36	0.03
USD	880.63	Skyworks Solutions Inc	75,195.36	0.01
USD	2,340.61	Snap Inc Reg A	19,628.47	0.00
USD	4,817.07	Snap-On Inc	1,031,297.21	0.13
USD	849.55	Snowflake Inc A Reg	114,260.87	0.02
USD	2,744.83	Soc Quimica y Minera Chile SA ADR repr 1Pref Shares B	205,337.84	0.03
USD	194.05	SolarEdge Technologies Inc	51,504.22	0.01
USD USD	4,011.72 4,758.49	Southern Co Southern Copper Corp Reg	268,425.21 269,257.53	0.04 0.04
USD	441.58	Splunk Inc	35,619.96	0.04
USD	513.26	SS&C Technologies Holdings Inc Reg	25,036.62	0.00
USD	880.63	Stanley Black & Decker Inc	61,984.80	0.01
USD	3,899.99	Starbucks Corp	362,501.19	0.05
USD	12,379.63	State Bank of India DR repr GDR	860,686.79	0.11
USD	926.28	State Street Corp	67,323.75	0.01
USD USD	665.59 203.29	Steel Dynamics Inc Reg Steris Plc Reg	60,930.22 35,170.45	0.01 0.01
USD	1,092.04	Stryker Corp	35,179.45 250,169.70	0.01
USD	25,832.61	Suzano SA ADR DR repr	223,652.72	0.03
USD	262.09	SVB Financial Group	56,516.72	0.01
USD	1,227.85	Synchrony Fin	37,804.73	0.01
USD	542.94	Synopsys Inc	162,432.20	0.02
USD	1,611.46	Sysco Corp	115,433.49	0.02
USD	955.12	T Rowe Price Group Inc	97,601.44	0.01
USD USD	2,135.08 71,308.09	T-Mobile US Inc Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	280,076.64 4,977,034.40	0.04 0.67
USD	668.67	Take-Two Interactive Softw Inc	65,240.79	0.01
USD	6,791.07	TAL Education Group spons ADR repr 1/3 Shs A	44,860.19	0.01
USD	1,518.78	Targa Resources Corp	104,596.23	0.01
USD	1,752.03	Target Corp	244,668.47	0.03
USD	21,446.57	Tata Motors Ltd spons ADR repr 5 Shares	464,399.46	0.06
USD	1,768.27	TE Connectivity Ltd	190,206.01	0.03
USD USD	317.53 116.48	Teledyne Technologies Inc Teleflex Inc Reg	118,982.84 27,245.77	0.02 0.00
USD	20,177.65	Telefonica Brasil SA ADS repr spons DR	135,179.41	0.00
USD	6,403.41	Tencent Music Entertainment Gr ADR repr 2 Shares A	49,679.30	0.01
USD	451.10	Teradyne Inc	36,920.49	0.01
USD	82,010.51	Terex Corp	3,282,725.83	0.44
USD	9,068.44	Tesla Inc	1,046,662.13	0.14
USD	3,276.69	Teva Pharma Ind Ltd ADR repr 1 Share	28,000.38	0.00
USD	3,289.29	Texas Instruments Inc	509,211.95	0.07
USD USD	43.40 1,806.35	Texas Pacific Land Corp The Trade Desk Inc A Reg	95,332.49 75,876.06	0.01 0.01
USD	6,655.30	The Walt Disney Co	73,876.00 541,778.11	0.07
USD	13,442.09	Thermo Fisher Scientific Inc	6,935,982.30	0.93
USD	15,367.71	Tim SA ADR DR repr spons	167,752.45	0.02
USD	3,994.08	TJX Cos Inc	297,895.13	0.04
USD	592.22	Tractor Supply Co	124,837.19	0.02
USD	324.53	Tradeweb Markets Inc A Reg	19,744.12	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,329.77	Trane Technologies Plc Reg	209,436.83	0.03
USD	463.70	TransUnion	24,656.71	0.00
USD	38,761.50	Travelers Cies Inc	6,809,458.66	0.91
USD	680.99	Trimble Inc	32,261.13	0.00
USD	10,920.07	Trip Com Group Ltd ADR spons repr 1/8th Share	351,979.60	0.04
USD	4,166.28	Truist Financial Corp Reg	167,978.65	0.02
USD	11,801.63	Turkcell lletisim Hizmet ADR DR repr spons	52,967.71	0.01
USD	444.94	Twilio Inc A	20,411.47	0.00
USD	185.93	Tyler Technologies Inc	56,167.56	0.01
USD	1,305.13	Tyson Foods Inc Cl A	76,125.03	0.01
USD	5,149.40	Uber Technologies Inc Reg	119,320.44	0.02
USD	1,324.45	UGI Corp	46,003.70	0.01
USD	266.57	Ulta Beauty Inc Reg	117,161.14	0.02
USD	2,335.85	Union Pacific Corp	453,206.75	0.06
USD	16,804.70	United Health Group Inc	8,348,105.67	1.12
USD USD	2,270.05 169.41	United Parcel Service Inc B United Rentals Inc	369,759.11 56,416.51	0.05 0.01
USD	290.37		7,778.61	0.01
USD	98.00	Unity Software Inc Reg Universal Health Services Inc B	12,937.70	0.00
USD	4,785.67	US Bancorp	195,552.14	0.00
USD	116.76	Vail Resorts Inc	26,077.15	0.03
USD	43,960.78	Vale SA spons ADR repr 1 Share	699,006.28	0.00
USD	12,720.99	Valero Energy Corp	1,512,096.10	0.20
USD	572.34	Veeva Syst Inc	86,544.53	0.20
USD	504.58	Verisign Inc	97,128.97	0.01
USD	400.98	Verisk Analytics Inc	66,282.65	0.01
USD	14,227.08	Verizon Communications Inc	525,225.58	0.07
USD	999.64	Vertex Pharmaceuticals Inc	270,485.71	0.04
USD	1,984.16	VF Corp	51,330.63	0.01
USD	2,931.44	Viatris Inc Reg	30,570.98	0.00
USD	15,401.25	Vipshop Holdings Ltd spons ADR repr 2 Shares	196,835.85	0.03
USD	46,762.00	Visa Inc A	9,103,089.88	1.23
USD	1,894.27	Vistra Corp Reg	41,177.96	0.01
USD	912.84	VMware Inc A	104,998.59	0.01
USD	628.34	Vulcan Materials Co	103,096.23	0.01
USD	1,774.43	Walgreens Boots Alliance Inc	62,115.44	0.01
USD	5,005.48	Walmart Inc Reg	665,005.06	0.09
USD	6,886.03	Warner Bros Discovery Inc	61,166.16	0.01
USD	1,071.60	Waste Connections Inc Reg	133,100.58	0.02
USD	1,512.34	Waste Management Inc	222,305.78	0.03
USD	300.45	Waters Corp	96,443.00	0.01
USD	16,814.70	Watsco Inc	3,929,337.82	0.53
USD	2,170.09	WEC Energy Group Inc	190,646.27	0.03
USD	8,042.24	Weibo Corp spons ADR repr 1 Share A	144,078.36	0.02
USD USD	143,000.48 260.97	Wells Fargo & Co West Pharmaceutical Serv Inc Reg	5,532,433.38 57,549.18	0.74 0.01
USD	48,931.48	Western Digital Corp	1,446,510.44	0.01
USD	464.26	Westinghouse Air Brak Tec Corp Reg	43,417.78	0.19
USD	747.91	WestRock Co Reg	24,639.49	0.00
USD	26,599.59	Whirlpool Corp	3,525,675.50	0.47
USD	8,070.48	Williams Companies Inc	248,787.76	0.03
USD	316.97	Willis Towers Watson Plc	72,640.09	0.01
USD	122,025.18	Wipro Ltd ADR DR repr spons	532,806.13	0.08
USD	160.73	Wix.com Ltd Reg	11,570.49	0.00
USD	591.38	Wolfspeed Inc	38,256.36	0.01
USD	673.15	Workday Inc A	105,540.04	0.01
USD	684.91	WR Berkley Corp	46,571.75	0.01
USD	111.72	WW Grainger Inc	58,230.69	0.01
USD	259.85	Wynn Resorts Ltd	20,079.50	0.00
USD	2,594.02	Xcel Energy Inc Reg	170,407.03	0.02
USD	6,284.72	XPeng Inc A Ser ADS repr ADR DR	58,533.67	0.01
USD	441.58	Xylem Inc	45,748.62	0.01
USD	8,894.20	Yum China Holdings Inc	455,439.51	0.06
USD	1,206.85	Yum! Brands Inc	144,833.02	0.02

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	4,217.18	Zai Lab Ltd ADR DR repr	121,309.50	0.02
USD	340.49	Zebra Technologies Corp A	81,804.56	0.01
USD	581.58	ZIM Integrated Shippi Serv Ltd	9,367.45	0.00
USD	470.98	Zimmer Biomet Hgs Inc	56,265.89	0.01
USD	1,645.06	Zoetis Inc A	225,892.96	0.03
USD USD	838.07 655.51	Zoom Video Communications Inc A Reg ZoomInfo Technologies Inc	53,193.79 18,493.59	0.01 0.00
USD	234.09	Zscaler Inc Reg	24,544.00	0.00
USD	14,189.49	ZTO Express (Cayman) Inc A spons ADS repr 1 Share A	357,246.62	0.05
	,		395,351,866.39	53.32
ZAR	4,401.37	AngloGold Ashanti Ltd	79,797.46	0.01
ZAR	1,315.28	Aspen Pharmacare Holdings Plc	9,874.45	0.00
ZAR	3,406.57	Barclays Africa Group Ltd Reg	36,374.51	0.01
ZAR	2,058.79	Bid Corp Ltd	37,396.47	0.01
ZAR	1,022.25	Bidvest Group Ltd	12,068.80	0.00
ZAR	448.23	Capitec Bank Holdings Ltd	45,875.91	0.01
ZAR ZAR	8,705.25 43,052.98	Clicks Group Ltd Firstrand Ltd	129,471.87 147,277.55	0.02 0.02
ZAR	11,410.40	Gold Fields Ltd	110,684.17	0.02
ZAR	14,379.32	Harmony Gold Mining Co Ltd	46,560.48	0.01
ZAR	7,673.10	Impala Platinum Holdings Ltd	90,061.20	0.01
ZAR	1,833.27	Mr Price Group Ltd	16,045.83	0.00
ZAR	20,270.98	MTN Group Ltd	142,103.59	0.01
ZAR	3,249.41	Multichoice Group LTD Reg	20,978.87	0.00
ZAR	2,896.89	Naspers Ltd N	450,558.76 45,330.48	0.06
ZAR ZAR	1,300.16 26,964.02	Nedbank Group Nepi Rockcastle NV	15,220.18 153,044.89	0.00 0.02
ZAR	6,075.24	Northam Platinum Holdings Ltd	62,621.68	0.02
ZAR	14,079.05	Reinet Investments SCA Reg	253,805.51	0.03
ZAR	1,710.01	Remgro Ltd	12,527.08	0.00
ZAR	3,757.59	Sanlam Ltd	10,081.36	0.00
ZAR	5,644.11	Sasol Ltd	83,742.05	0.01
ZAR	9,053.19	Shoprite Holdings Ltd	112,670.92	0.02
ZAR ZAR	25,242.76 5,284.95	Sibanye Stillwater Ltd Reg	62,164.21 33,032.27	0.01 0.00
ZAR	10,342.44	Spar Group Ltd spons Reg Standard Bank Group Ltd	95,563.22	0.00
ZAR	12,074.56	Vodacom Group Ltd	81,586.39	0.01
ZAR	51,374.80	Woolworths Holdings Ltd	187,938.71	0.03
		· ·	2,539,128.39	0.35
Total s	hares		732,701,463.94	98.40
Closed	-ended invest	ment funds		
AUD	19,153.60	Vicinity Centres Cap	24,341.08	0.00
HKD	6,328.25	Link Real Esta Inv Trust (The) Units	43,531.33	0.01
JPY	14.84	Daiwa House REIT Inv Corp Dist	30,920.89	0.00
JPY	17.08	GLP J-Reit Reg Cap	18,352.06	0.00
JPY	5.88	Japan Real Estate Invest Corp	24,094.12	0.00
JPY	24.08	Japan Retail Fd Inv Corp Dist	17,904.46	0.00
JPY	5.88	Nippon Building Fd Inc	24,553.46	0.00
JPY JPY	10.92 15.96	Nippon Prologis REIT Inc Dist Nomura Real Estate Mast Fd Inc Reg Cap	23,924.11 18,474.75	0.00 0.00
JFI	13.90	Nomula Real Estate Mast Fullic Reg Cap	158,223.85	0.00
SGD	16,604.66	Ascendas Real Estate Inv Trust Units	31,784.89	0.00
SGD	20,720.82	CapitaLand Inte Comm Trust Dist	29,530.95	0.00
SGD	66,502.62	Mapletree Logistics Trust	73,871.38	0.01
			135,187.22	0.01
USD	633.38	Alexandria Real Estate Eq Inc	86,451.34	0.01
USD	1,736.07	American Tower Corp	344,627.29	0.05

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	2,445.62	Annaly Capital Management Inc Dist	48,305.08	0.01
USD	547.42	Avalon Bay Communities Inc Reg Dist	82,848.01	0.01
USD	1,155.33	Boston Properties Inc Reg Dist	73,157.09	0.01
USD	380.26	Camden Property Trust Reg Dist	39,862.20	0.01
USD	1,552.94	Crown Castle Intl Corp	197,367.96	0.03
USD USD	1,070.48	Digital Realty Trust Inc Reg Dist Equinix Inc	100,573.67	0.01 0.03
USD	353.37 680.99	Equity Lifestyle Properties Inc Dist	216,885.01 41,219.73	0.03
USD	1,041.92	Equity Residential Sh of Benefit Interest	57,599.76	0.01
USD	420.86	Essex Property Trust Inc Dist	83,567.98	0.01
USD	627.78	Extra Space Storage Inc	86,575.18	0.01
USD	1,502.82	HCP Inc Reg Dist	35,301.65	0.01
USD	2,140.68	Host Hotels & Resorts Inc	32,193.00	0.00
USD	1,431.70	Invitation Homes Inc Reg Dist	39,761.52	0.01
USD	824.63	Iron Mountain Inc Dist	38,517.62	0.01
USD	634.23	Mid-America Apart Communit Inc Dist	93,293.03	0.01
USD	3,157.96	ProLogis Inc	333,565.09	0.05
USD	787.39	Public Storage REIT	206,717.36	0.03
USD	1,946.92	Realty Income Corp	115,711.34	0.02
USD	570.66	Regency Centers Corp Reg Dist	33,418.98	0.00
USD	580.74	SBA Communications Corp A Reg	152,530.38	0.02
USD	1,204.33	Simon Property Group Inc	132,569.12	0.02
USD USD	334.89 1,031.00	Sun Communities Inc UDR Inc Dist	44,872.08 37,414.53	0.01 0.01
USD	862.43	Ventas Inc	37,414.53 36,404.45	0.01
USD	1,241.29	VICI Properties Inc Reg S Dist	37,683.55	0.01
USD	924.04	W.P. Carey Inc Dist	67,663.10	0.01
USD	1,707.23	Welltower Inc	104,857.11	0.01
USD	1,853.95	Weyerhaeuser Co	53,851.06	0.01
	,	•, • • • • • • • • • • • • • • • • • •	3,055,365.27	0.46
Total c	losed-ended i	nvestment funds	3,416,648.75	0.48
Warran	its and rights			
KRW	4.76	Hanwha Solutions Corp Droits de sousc 09.01.23	17.54	0.00
KRW	36.69	Lotte Chemical Corp Droits de sousc 20.01.23	965.15	0.00
Total w	arrants and ri	ghts	982.69	0.00
Transfe	erable securiti	es dealt in on another regulated market		
Shares	;			
KRW	464.60	Celltrion Healthcare Co Ltd Reg	19,967.63	0.00
KRW		Celltrion Inc	86,680.71	0.01
KRW	203.95	Ecopro BM Co Ltd	13,918.41	0.00
KRW	745.95	HLB Co Ltd Reg	15,697.95	0.00
KRW	89.37	L&F Co Ltd	11,489.18	0.00
KRW	273.14	PearlAbyss Corp Reg	8,490.54	0.00
KRW	172.85	POSCO CHEMTECH CO LTD	23,054.54	0.00
Total s	hares		179,298.96	0.01
Other t	ransferable se	<u>ecurities</u>		
Shares	i			
AUD	64,887.43	GPT Group	0.00	0.00
EUR	1,272.98	SNS Reaal NV	0.00	0.00
HKD	448,272.42	Hsin Chong Gr Holdings Ltd	0.00	0.00
JPY	8,401.91	SAWAI Group Holdings Co Ltd Reg	246,117.79	0.03

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	3,745.27	Weichai Power Co Ltd ADR DR	36,847.33	0.01
Total sl	nares		282,965.12	0.04
Warran CNY	ts and rights 44,475.93	CECEP Wind-Power Corp Droits de sousc 24.11.22	0.00	0.00
usd Total w	124.88 arrants and ri	Abiomed Inc CVR Perpetual ghts	0.00	0.00
Total inv	vestments in s	ecurities	736,581,359.46	98.93
Cash at banks			8,112,462.81	1.09
Other net assets/(liabilities)			-157,699.46	-0.02
Total			744,536,122.81	100.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Industrial and geographical classification of investments

as at 31st December 2022

Industrial classification

(in percentage of net assets)

Financials	19.01 %
Healthcare	16.68 %
Technologies	16.52 %
Industrials	15.02 %
Cyclical consumer goods	9.71 %
Non-cyclical consumer goods	9.35 %
Energy	4.22 %
Raw materials	4.14 %
Utilities	2.30 %
Telecommunications services	1.62 %
Real estate	0.33 %
Real estate funds	0.03 %
Total	98.93 %

Industrial and geographical classification of investments (continued)

as at 31st December 2022

Geographical classification

(by domicile of the issuer) (in percentage of net assets)

United States of America	48.07 %
Denmark	11.57 %
Japan	4.99 %
France	4.91 %
Germany	3.42 %
The Netherlands	3.03 %
United Kingdom	2.67 %
Switzerland	2.63 %
India	1.78 %
Cayman Islands	1.73 %
Taiwan	1.71 %
Ireland	1.46 %
Hong Kong	1.31 %
Canada	1.25 %
Finland	1.15 %
China	1.10 %
South Korea	0.81 %
Sweden	0.73 %
Australia	0.49 %
Luxembourg	0.48 %
Brazil	0.41 %
Italy	0.33 %
South Africa	0.30 %
Mexico	0.28 %
Thailand	0.27 %
Singapore	0.21 %
Indonesia	0.20 %
Jersey	0.18 %
Malaysia	0.17 %
Turkey	0.14 %
Bermuda	0.12 %
Greece	0.12 %
Belgium	0.10 %
Poland	0.10 %
Spain	0.09 %
Philippines	0.07 %
Chile	0.07 %
Norway	0.07 %

Industrial and geographical classification of investments (continued) as at 31st December 2022

Czech Republic	0.06 %
Israel	0.05 %
Portugal	0.04 %
Curaçao	0.04 %
Isle of Man	0.04 %
Hungary	0.04 %
Peru	0.03 %
New Zealand	0.03 %
Colombia	0.03 %
Egypt	0.03 %
Austria	0.02 %
Total	98.93 %

SPARINVEST SICAV - ETHICAL GLOBAL VALUE

Statement of net assets (in EUR)

as at 31st December 2022

Securities portfolio at market value Cash at banks Receivable on issues of shares Income receivable on portfolio Bank interest receivable Prepaid expenses	1,013,391,437.57 33,776,670.50 4,610,581.23 1,663,575.98 146,552.58 104.90
Total assets	1,053,588,922.76
<u>Liabilities</u> Payable on redemptions of shares Bank interest payable Expenses payable	57,150.37 862.84 1,044,475.41
Total liabilities	1,102,488.62
Net assets at the end of the year	1,052,486,434.14

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR HM2 ID X	296,987.3329	EUR	241.99	71,869,260.00
EUR I	1,141,710.5353	EUR	255.56	291,770,485.14
EUR ID	986,289.1691	EUR	238.83	235,558,204.65
EUR R	346,432.1547	EUR	229.82	79,616,699.04
EUR R X	166,385.3810	EUR	245.86	40,908,264.22
GBP HM2 ID X	1,299,874.6224	GBP	214.69	314,548,308.69
GBP I	6,352.4759	GBP	227.05	1,625,622.43
GBP R	56,480.1456	GBP	203.94	12,982,582.44
USD HM2 ID X	14,905.6782	USD	258.26	3,607,007.53
			_	1,052,486,434.14

SPARINVEST SICAV - ETHICAL GLOBAL VALUE

Statement of operations and other changes in net assets (in EUR) from 1st January 2022 to 31st December 2022

Income	
Dividends, net	17,534,879.94
Bank interest	193,033.79
Other income	19,068.41
Total income	17,746,982.14
Expenses	6.052.024.92
Management fees Depositary fees	6,052,931.82 100,691.57
Banking charges and other fees	88,850.97
Transaction fees	478,875.67
Central administration costs	2,575,570.80
Professional fees	9,317.77
Other administration costs	13,404.60
Subscription tax ("taxe d'abonnement")	134,381.17
Other taxes	3,179.18
Bank interest paid	42,655.49
Other expenses	15,299.40
Total expenses	9,515,158.44
Net investment income	8,231,823.70
Net realised gain/(loss)	
- on securities portfolio	15,792,389.72
- on forward foreign exchange contracts	5,006.36
- on foreign exchange	-736,583.58
Realised result	23,292,636.20
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-64,967,793.48
- on forward foreign exchange contracts	542.99
Result of operations	-41,674,614.29
Dividends paid	-75,732.78
Subscriptions	964,619,003.29
Redemptions	-276,997,760.91
•	
Total changes in net assets	645,870,895.31
Total net assets at the beginning of the year	406,615,538.83
Total net assets at the end of the year	1,052,486,434.14

Statistical information (in EUR)

as at 31st December 2022

		04.40.0000		24 42 22	
Total net assets	Currency	31.12.2020	31.12.2021	31.12.20	
	EUR	141,324,057.62	406,615,538.83	1,052,486,434.	14
Net asset value per share class	Currency	31.12.2020	* 31.12.2021	31.12.20	22
EUR HM2 ID X EUR I EUR ID EUR R EUR R X GBP HM2 ID X GBP I ** GBP R USD HM2 ID X	EUR EUR EUR EUR GBP GBP GBP USD	197.78 187.43 180.23 190.27 - 177.01 161.34	253.18 268.66 252.77 243.20 258.44 212.58 - 204.22 287.92	241. 255. 238. 229. 245. 214. 227. 203. 258.	56 83 82 86 69 05 94
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR HM2 ID X EUR I EUR ID EUR R EUR R X GBP HM2 ID X GBP I GBP R USD HM2 ID X		1,470.0000 730,611.5628 417,874.4301 147,421.5943 119,585.2672 86,229.2602 - 65,526.4188 1,489.6782	431,690.1549 715,175.8609 1,029,781.3727 294,290.2753 84,824.8966 1,252,626.0088 7,157.3846 311.5833 14,793.0000	-136,172.8220 -304,076.8884 -461,366.6337 -95,279.7149 -38,024.7828 -38,980.6466 -804.9087 -9,357.8565 -1,377.0000	296,987.3329 1,141,710.5353 986,289.1691 346,432.1547 166,385.3810 1,299,874.6224 6,352.4759 56,480.1456 14,905.6782
TER per share clas at 31.12.2022	ss as				(in %)
EUR HM2 ID X EUR I EUR ID EUR R EUR R X GBP HM2 ID X GBP I GBP R USD HM2 ID X					*** 0.77 1.23 1.22 1.90 1.23 *** 0.77 **** 1.23 1.90 *** 0.77
Dividends paid		Currency	Dividend per share c	lass	Ex-dividend date

EUR

EUR ID

05.04.2022

1.7108

^(*) The NAV per share was swung as at 31st December 2021.

^(**) The share class went dormant in February 2021 and was relaunched in April 2022.

^(***) The TER is capped.

^(****) The TER is annualised.

Statement of investments and other net assets (in EUR)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Invest	ments in se	ecurities		
Transfe	erable securiti	es admitted to an official stock exchange listing		
Shares				
CAD	173,398.00	Canadian Tire Corp A	16,967,235.60	1.61
CHF	3,305,706.00	Credit Suisse Group AG Partizsch	9,253,381.70	0.88
CHF	4,814.00	Rieter Holding AG Reg	511,909.98	0.05
CHF CHF	958,907.00 30,702.00	UBS Group Inc Zurich Insurance Group AG Reg	16,708,188.97 13,752,505.24	1.59 1.31
Cili	30,702.00	Zulich insurance Gloup AG Neg	40,225,985.89	3.83
DKK	820,178.00	Danske Bank A/S	15,143,061.90	1.44
EUR	690,697.00	ArcelorMittal SA Reg S	16,973,878.78	1.61
EUR	968,011.00	Carrefour SA	15,139,692.04	1.44
EUR	240,799.00	Danone	11,854,534.77	1.13
EUR	11,650.00	Eurazeo SA	676,865.00	0.06
EUR	14,565.00	Fraport AG	554,198.25	0.05
EUR EUR	518,686.00 135,500.00	Fresenius SE & Co KGaA Henkel AG & Co KGaA Pref	13,615,507.50 8,810,210.00	1.29 0.84
EUR	1,607,208.00	ING Groep NV	18,302,884.70	1.74
EUR	250,420.00	Koninklijke Ahold Delhaize NV	6,721,272.80	0.64
EUR	507,920.00	Koninklijke Philips NV	7,112,911.68	0.68
EUR	2,179,617.00	Metso Outotec Oyj	20,950,478.60	1.99
EUR EUR	4,361,079.00 133,839.00	Nokia Corp	18,870,388.83	1.79
EUR	262,305.00	Prysmian SpA Sanofi SA	4,638,859.74 23,565,481.20	0.44 2.24
EUR	183,943.00	Unilever Plc Reg	8,621,408.41	0.82
	•	·	176,408,572.30	16.76
GBP	50,154.00	AstraZeneca Plc	6,341,388.67	0.60
GBP	2,136,364.00	D S Smith Plc	7,741,401.45	0.74
GBP GBP	930,412.00	GSK Pic	15,075,673.68	1.43
GBP	730,238.00 482,901.00	Haleon Plc Johnson Matthey Plc Reg	2,694,263.92 11,576,811.34	0.26 1.10
GBP	422,656.00	Smith & Nephew Plc	5,285,398.13	0.50
GBP	11,676,492.00	Vodafone Group Plc	11,086,490.92	1.05
			59,801,428.11	5.68
JPY	171,008.00	Fujifilm Holdings Corp Mitsubishi UFJ Fin Group Inc	8,045,317.42	0.76
JPY JPY	2,371,194.00 556,218.00	Nippon Telegraph & Teleph Corp	14,969,583.64 14,859,517.34	1.42 1.41
JPY	451,235.00	Sekisui House Ltd	7,477,414.51	0.71
JPY	75,800.00	Shin-Etsu Chemical Co Ltd	8,733,629.90	0.83
JPY	42,871.00	Sompo Holdings Inc	1,784,029.79	0.17
JPY	305,794.00	Takeda Pharmaceutical Co Ltd	8,927,242.03	0.85
JPY JPY	645,981.00 136,414.00	Tokio Marine Holdings Inc Toyota Industries Corp	12,970,694.52 7,013,557.84	1.23 0.67
JPY	266,205.00	Yamaha Motor Co Ltd	5,690,148.19	0.54
0	200,200.00	Tallana Motor Go Eta	90,471,135.18	8.59
USD	223,882.00	Alcoa Corp	9,538,453.54	0.91
USD	1,094,752.00	American Eagle Outfitters Inc	14,319,735.69	1.36
USD USD	225,170.00 769,626.00	Applied Materials Inc	20,545,377.93	1.95
USD	592,734.00	AT&T Inc Citigroup Inc	13,276,003.43 25,120,036.37	1.26 2.39
USD	545,364.00	Citizens Financial Group Inc	20,118,042.33	1.91
USD	315,712.00	CVS Health Corp	27,567,300.33	2.62
USD	873,727.00	Dana Inc	12,386,497.55	1.18
USD	573,941.00	DCX Technology Co Reg	14,251,053.17	1.35
USD USD	107,350.00 733,223.00	Discover Financial Services Gap Inc	9,840,290.93 7,749,595.17	0.93 0.74
300	100,220.00	Oup III0	1,140,000.11	0.74

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	233,576.00	Gilead Sciences Inc	18,788,943.17	1.78
USD	1,073,784.00	Hewlett Packard Enterprise Co	16,057,711.54	1.53
USD	187,038.00	IBM Corp	24,691,294.28	2.35
USD	551,239.00	Intel Corp	13,651,203.35	1.30
USD	399,911.00	Intl Paper Co	12,976,264.16	1.23
USD	567,030.00	Kroger Co Reg	23,685,357.13	2.25
USD	434,745.00	Leggett & Platt Inc	13,128,912.02	1.25
USD	267,967.00	LKQ Corp	13,410,276.38	1.27
USD	410,560.00	Metlife Inc	27,839,988.01	2.64
USD	270,526.00	Mosaic Co (The)	11,120,145.81	1.06
USD	493,682.00	Nvent Electric PLC Reg	17,795,218.12	1.69
USD	356,467.00	Omnicom Group Inc	27,244,800.37	2.59
USD	321,405.00	Oracle Corp	24,616,204.92	2.34
USD	230,724.00	Owens Corning Inc Reg	18,440,625.16	1.75
USD	586,736.00	Pfizer Inc	28,169,925.17	2.68
USD	94,165.00	Procter & Gamble Co	13,372,356.43	1.27
USD	557,413.00	PulteGroup Inc	23,779,820.93	2.26
USD	1,359,343.00	Regions Financial Corp	27,460,702.82	2.61
USD	26,210.00	Snap-On Inc	5,611,359.01	0.53
USD	420,234.00	Terex Corp	16,821,172.62	1.60
USD	168,519.00	Travelers Cies Inc	29,604,710.53	2.81
USD	291,202.00	Western Digital Corp	8,608,501.38	0.82
USD	164,210.00	Whirlpool Corp	21,765,421.97	2.07
			613,353,301.72	58.28
Total s	hares		1,012,370,720.70	96.19
Other t	ransferable se	<u>curities</u>		
Shares				
JPY	34,845.00	SAWAI Group Holdings Co Ltd Reg	1,020,716.87	0.10
Total s	hares		1,020,716.87	0.10
Total in	vestments in se	ecurities	1,013,391,437.57	96.29
Cash at	banks		33,776,670.50	3.21
Other n	et assets/(liabil	ities)	5,318,326.07	0.50
Total			1,052,486,434.14	100.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Industrial and geographical classification of investments

as at 31st December 2022

Industrial classification

(in percentage of net assets)

Financials	23.13 %
Healthcare	15.79 %
Cyclical consumer goods	15.58 %
Technologies	13.43 %
Industrials	8.77 %
Raw materials	8.32 %
Non-cyclical consumer goods	7.55 %
Telecommunications services	3.72 %
Total	96.29 %

Geographical classification

(by domicile of the issuer) (in percentage of net assets)

United States of America	56.59 %
Japan	8.69 %
United Kingdom	6.50 %
France	4.87 %
Switzerland	3.83 %
Finland	3.78 %
The Netherlands	3.06 %
Germany	2.18 %
Ireland	1.69 %
Canada	1.61 %
Luxembourg	1.61 %
Denmark	1.44 %
Italy	0.44 %
Total	96.29 %

Statement of net assets (in EUR)

as at 31st December 2022

Assets Securities portfolio at market value Cash at banks Receivable on issues of shares Income receivable on portfolio Bank interest receivable Total assets	208,882,277.78 2,467,126.86 938.40 538,715.21 13,337.63 211,902,395.88
<u>Liabilities</u> Payable on redemptions of shares Bank interest payable Expenses payable	17,147.73 33.12 207,666.27
Total liabilities	224,847.12
Net assets at the end of the year	211,677,548.76

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR HM I	59,784.7142	EUR	175.45	10,488,931.21
EUR HM I X	284,714.7697	EUR	178.55	50,835,037.49
EUR I	752,438.1389	EUR	168.55	126,821,800.47
EUR R	147,346.6333	EUR	149.65	22,049,707.94
EUR W R	9,635.2347	EUR	153.82	1,482,071.65
				211,677,548.76

Statement of operations and other changes in net assets (in EUR) from 1st January 2022 to 31st December 2022

Income Dividends, net Bank interest Other income	6,756,166.19 16,634.42 95,906.69
Total income	6,868,707.30
Expenses Management fees Depositary fees Banking charges and other fees Transaction fees Central administration costs Professional fees Other administration costs Subscription tax ("taxe d'abonnement") Other taxes Bank interest paid Other expenses	1,527,317.26 27,122.88 31,225.81 167,363.00 644,558.56 2,267.03 18,597.52 30,418.71 813.98 28,841.96 16,516.76
Total expenses	2,495,043.47
Net investment income	4,373,663.83
Net realised gain/(loss) - on securities portfolio - on forward foreign exchange contracts - on foreign exchange	1,925,106.17 -2,617.38 -90,821.27
Realised result	6,205,331.35
Net variation of the unrealised gain/(loss) - on securities portfolio Result of operations	-20,679,364.78 -14,474,033.43
Dividends paid	-
Subscriptions	103,627,344.96
Redemptions	-38,331,155.48
Total changes in net assets	50,822,156.05
Total net assets at the beginning of the year	160,855,392.71
Total net assets at the end of the year	211,677,548.76

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.20	22
	EUR	61,016,513.75	160,855,392.71	211,677,548.	76
Net asset value per share class	Currency	31.12.2020	* 31.12.2021	31.12.20	22
EUR HM I EUR HM I X EUR I EUR R EUR W R	EUR EUR EUR EUR EUR	148.09 149.87 143.88 129.41 131.69	188.23 191.09 181.84 162.49 166.19	175. 178. 168. 149. 153.	55 55 65
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR HM I EUR HM I X EUR I EUR R EUR W R		68,009.0809 109,370.5153 537,829.2507 169,530.9792 13,385.2347	11,547.8299 211,438.9573 317,344.4999 45,274.8977 750.0000	-19,772.1966 -36,094.7029 -102,735.6117 -67,459.2436 -4,500.0000	59,784.7142 284,714.7697 752,438.1389 147,346.6333 9,635.2347
TER per share class at 31.12.2022	ss as				(in %)
EUR HM I EUR HM I X EUR I EUR R EUR W R					** 0.70 ** 0.45 1.26 1.91 1.40

^(*) The NAV per share was swung as at 31st December 2021.

 $^{(\}ensuremath{^{\star\star}}\xspace)$ The TER is capped including transaction fees.

Statement of investments and other net assets (in EUR)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Invest	ments in se	ecurities ecurities		
Transfe	erable securiti	es admitted to an official stock exchange listing		
Shares				
CHF	71,560.00	Clariant AG Reg	1,061,710.64	0.50
CHF	1,224,186.00	Credit Suisse Group AG Partizsch	3,426,759.77	1.62
CHF CHF	5,325.00 15,237.00	Rieter Holding AG Reg	566,248.58	0.27 2.12
CHF	254,332.00	Roche Holding Ltd Pref UBS Group Inc	4,482,742.75 4,431,532.06	2.12
CHF	12,600.00	Zurich Insurance Group AG Reg	5,643,983.00	2.67
			19,612,976.80	9.27
DKK	1,797.00	AP Moeller Maersk AS B	3,774,541.03	1.78
DKK	372,734.00	Danske Bank A/S	6,881,840.32	3.25
			10,656,381.35	5.03
EUR EUR	52,225.00 33,304.00	Aareal Bank AG Allianz SE Reg	1,671,200.00 6,690,773.60	0.79 3.16
EUR	106,629.00	Andritz AG	5,709,982.95	2.70
EUR	202,233.00	ArcelorMittal SA Reg S	4,969,875.98	2.35
EUR	232,288.00	Axa SA	6,052,263.84	2.86
EUR EUR	134,297.00 66,575.00	BASF SE Reg Bekaert SA	6,230,037.83 2,415,341.00	2.94 1.14
EUR	150,266.00	Buzzi Unicem SpA	2,704,788.00	1.14
EUR	345,287.00	Carrefour SA	5,400,288.68	2.55
EUR	4,706.00	CEWE Stiftung & Co KGaA	417,422.20	0.20
EUR EUR	47,091.00 94,906.00	Danieli & C Off Meccaniche SpA Danone	979,492.80 4,672,222.38	0.46 2.21
EUR	355,401.00	Deutz AG	1,437,952.45	0.68
EUR	11,472.00	Draegerwerk AG&Co KGaA Pref	478,956.00	0.23
EUR	408,256.00	ENI SpA	5,424,089.22	2.56
EUR EUR	55,731.00 38,134.00	Eurazeo SA Fraport AG	3,237,971.10 1,450,998.70	1.53 0.69
EUR	215,505.00	Fresenius SE & Co KGaA	5,657,006.25	2.67
EUR	73,530.00	Haulotte Group	254,781.45	0.12
EUR	77,712.00	Heijmans NV	786,445.44	0.37
EUR EUR	60,664.00 585,646.00	Henkel AG & Co KGaA Pref ING Groep NV	3,944,373.28 6,669,336.65	1.86 3.15
EUR	59,649.00	Jungheinrich AG Pref	1,585,470.42	0.75
EUR	135,473.00	K+S Aktiengesellschaft Reg	2,489,316.38	1.18
EUR	171,531.00	Koninklijke Ahold Delhaize NV	4,603,892.04	2.17
EUR EUR	153,230.00 30,429.00	Koninklijke Philips NV Krones AG	2,145,832.92 3,195,045.00	1.01 1.51
EUR	3,924.00	LDC SA	421,830.00	0.20
EUR	524,189.00	Metso Outotec Oyj	5,038,504.67	2.38
EUR	1,273,743.00	Nokia Corp	5,511,485.96	2.60
EUR EUR	79,104.00 136,740.00	OMV AG Prysmian SpA	3,804,902.40 4,739,408.40	1.80 2.24
EUR	178,844.00	Renault SA	5,593,346.10	2.64
EUR	27,874.00	Salzgitter AG	794,966.48	0.38
EUR	71,730.00	Sanofi SA	6,444,223.20	3.04
EUR EUR	177,463.00 426,989.00	Shell Plc Stellantis NV	4,699,220.24 5,666,144.03	2.22 2.68
EUR	32,390.00	Stroeer SE & Co KGaA	1,410,908.40	0.67
			135,400,096.44	63.97
GBP	29,450.00	AstraZeneca Plc	3,723,609.21	1.76
GBP GBP	3,150,117.00 124,478.00	Barclays Plc Bellway Plc	5,628,259.46 2,676,211,08	2.66
GBP	1,014,765.00	D S Smith Plc	2,676,211.98 3,677,137.07	1.26 1.74
GBP	259,468.00	GSK Plc	4,204,218.03	1.99
GBP	173,938.00	Haleon Plc	641,756.35	0.30
GBP	1,080,620.00	HSBC Holdings Plc	6,281,067.98	2.97

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	1,274,688.00	J Sainsbury Plc	3,127,704.31	1.48
GBP	180,464.00	Johnson Matthey Plc Reg	4,326,347.81	2.04
GBP	24,412.00	Rio Tinto Plc	1,595,309.43	0.75
GBP	158,286.00	Smith & Nephew Plc	1,979,398.21	0.93
GBP	5,112,288.00	Vodafone Group Plc	4,853,969.37	2.29
			42,714,989.21	20.17
SEK	259,907.00	Nobia AB Bearer	497,833.98	0.24
Total in	vestments in se	ecurities	208,882,277.78	98.68
Cash at	banks		2,467,126.86	1.17
Other n	et assets/(liabil	ities)	328,144.12	0.15
Total			211,677,548.76	100.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Industrial and geographical classification of investments

as at 31st December 2022

Industrial classification

(in percentage of net assets)

Financials	26.75 %
Industrials	15.53 %
Raw materials	15.02 %
Healthcare	14.05 %
Non-cyclical consumer goods	8.61 %
Cyclical consumer goods	7.25 %
Energy	6.58 %
Technologies	2.60 %
Telecommunications services	2.29 %
Total	98.68 %

Geographical classification

(by domicile of the issuer) (in percentage of net assets)

United Kingdom	20.17 %
Germany	17.71 %
France	15.15 %
The Netherlands	11.60 %
Switzerland	9.27 %
Italy	6.54 %
Denmark	5.03 %
Finland	4.98 %
Austria	4.50 %
Luxembourg	2.35 %
Belgium	1.14 %
Sweden	0.24 %
Total	98.68 %

Statement of net assets (in EUR)

as at 31st December 2022

Assets Securities portfolio at market value Cash at banks Receivable on issues of shares Income receivable on portfolio Bank interest receivable Prepaid expenses	980,621,441.12 21,534,976.81 241,581.44 1,447,804.99 84,615.09 2.84
Total assets	1,003,930,422.29
Liabilities Payable on redemptions of shares Bank interest payable Expenses payable	185,840.25 465.34 1,332,384.32
Total liabilities	1,518,689.91
Net assets at the end of the year	1,002,411,732.38

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR I	122,345.5251	EUR	428.79	52,460,908.56
EUR R	369,364.8099	EUR	380.13	140,406,149.45
EUR W R	1,821,301.7665	EUR	390.54	711,285,420.22
USD I	229,071.4282	USD	457.79	98,259,254.15
				1.002.411.732.38

Statement of operations and other changes in net assets (in EUR) from 1st January 2022 to 31st December 2022

Income Dividends, net Bank interest Other income	22,769,047.96 106,937.19 29,715.19
Total income	22,905,700.34
Expenses Management fees Depositary fees Banking charges and other fees Transaction fees Central administration costs Professional fees Other administration costs Subscription tax ("taxe d'abonnement") Other taxes Bank interest paid Other expenses	9,064,743.07 119,069.33 93,510.65 303,488.08 3,699,877.71 10,446.75 27,017.39 396,391.05 3,845.72 82,366.49 21,703.76
Total expenses	13,822,460.00
Net investment income	9,083,240.34
Net realised gain/(loss) - on securities portfolio - on forward foreign exchange contracts - on foreign exchange	44,084,833.08 -37,115.47 -611,578.12
Realised result	52,519,379.83
Net variation of the unrealised gain/(loss) - on securities portfolio Result of operations	-70,720,495.70 -18,201,115.87
Dividends paid	-
Subscriptions	444,662,494.56
Redemptions	-107,445,370.29
Total changes in net assets	319,016,008.40
Total net assets at the beginning of the year	683,395,723.98
Total net assets at the end of the year	1,002,411,732.38

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.20	22
	EUR	288,809,799.88	683,395,723.98	1,002,411,732.	38
Net asset value per share class	Currency	31.12.2020	* 31.12.2021	31.12.20	22
EUR I EUR R EUR W R USD I	EUR EUR EUR USD	318.58 286.19 291.17 389.96	434.30 387.55 396.22 494.05	428. 380. 390. 457.	13 54
Number of shares	5	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR I EUR R EUR W R USD I		21,700.7098 338,741.6091 1,072,622.7665 273,113.8399	108,417.2893 84,869.8124 808,151.0000 90,592.9784	-7,772.4740 -54,246.6116 -59,472.0000 -134,635.3901	122,345.5251 369,364.8099 1,821,301.7665 229,071.4282
TER per share cla at 31.12.2022	ss as				(in %)
EUR I EUR R EUR W R USD I					1.24 1.90 1.41 1.24

^(*) The NAV per share was swung as at 31st December 2021.

Statement of investments and other net assets (in EUR)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
	ments in se	ecurities es admitted to an official stock exchange listing		
		es admitted to an official stock exchange listing		
Shares				
CAD	130,286.00	Canadian Tire Corp A	12,748,666.40	1.27
CHF	2,644,647.00	Credit Suisse Group AG Partizsch	7,402,935.46	0.74
CHF	5,818.00	Rieter Holding AG Reg	618,673.09	0.06
CHF	696,014.00	UBS Group Inc	12,127,488.31	1.21
CHF	22,747.00	Zurich Insurance Group AG Reg	10,189,181.05	1.02
DIGIC	0.000.00	ABM III M LAGB	30,338,277.91	3.03
DKK DKK	2,623.00 582,654.00	AP Moeller Maersk AS B Danske Bank A/S	5,509,527.62 10,757,622.84	0.55 1.07
DKK	362,634.00	Daliske Balik A/S	16,267,150.46	1.62
ELID	540.070.00	A		
EUR EUR	510,972.00 492,715.00	ArcelorMittal SA Reg S Axa SA	12,557,136.90 12,837,689.33	1.25 1.28
EUR	322,110.00	BASF SE Reg	14,942,682.90	1.49
EUR	688,062.00	Carrefour SA	10,761,289.68	1.07
EUR	170,937.00	Danone	8,415,228.51	0.84
EUR	433,504.00	ENI SpA	5,759,534.14	0.57
EUR EUR	40,101.00 60,317.00	Eurazeo SA Fraport AG	2,329,868.10 2,295,061.85	0.23 0.23
EUR	400,647.00	Fresenius SE & Co KGaA	10,516,983.75	1.05
EUR	93,780.00	Henkel AG & Co KGaA Pref	6,097,575.60	0.61
EUR	1,190,837.00	ING Groep NV	13,561,251.76	1.35
EUR	180,186.00	Koninklijke Ahold Delhaize NV	4,836,192.24	0.48
EUR EUR	311,982.00 1,578,907.00	Koninklijke Philips NV Metso Outotec Oyj	4,368,995.93 15,176,454.08	0.44 1.51
EUR	3,305,192.00	Nokia Corp	14,301,565.78	1.43
EUR	80,020.00	Prysmian SpA	2,773,493.20	0.28
EUR	265,049.00	Renault SA	8,289,407.48	0.83
EUR EUR	199,821.00 284,548.00	Sanofi SA Shell Plc	17,951,918.64	1.79 0.75
EUR	654,076.00	Stellantis NV	7,534,831.04 8,679,588.52	0.73
EUR	123,101.00	Unilever Plc Reg	5,769,743.87	0.58
		•	189,756,493.30	18.93
GBP	40,062.00	AstraZeneca Plc	5,065,372.91	0.51
GBP	1,461,419.00	D S Smith Plc	5,295,647.74	0.53
GBP	703,904.00	GSK Plc	11,405,513.91	1.14
GBP GBP	719,546.00	Haleon Plc	2,654,815.04	0.26 0.74
GBP	3,006,644.00 290,535.00	J Sainsbury Plc Johnson Matthey Plc Reg	7,377,407.95 6,965,131.33	0.74
GBP	426,789.00	Smith & Nephew Plc	5,337,082.13	0.53
GBP	7,299,581.00	Vodafone Group Plc	6,930,740.71	0.69
			51,031,711.72	5.09
HKD	535,876.00	CK Hutchison Holdings Ltd	3,013,960.90	0.30
JPY	156,892.00	Fujifilm Holdings Corp	7,381,209.89	0.74
JPY	751,635.00	INPEX Corp	7,451,321.22	0.74
JPY	1,964,206.00	Mitsubishi UFJ Fin Group Inc	12,400,227.91	1.24
JPY JPY	463,482.00 333,665.00	Nippon Telegraph & Teleph Corp Sekisui House Ltd	12,382,049.52 5,529,162.22	1.24 0.55
JPY JPY	52,200.00	Shin-Etsu Chemical Co Ltd	6,014,452.25	0.60
JPY	111,616.00	Sompo Holdings Inc	4,644,777.81	0.46
JPY	65,506.00	Sony Group Corp	4,668,091.18	0.47
JPY	215,955.00	Takeda Pharmaceutical Co Ltd	6,304,514.00	0.63
JPY	495,453.00	Tokio Marine Holdings Inc	9,948,233.01	0.99

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Py	Currency	Number / nominal value	Description	Market value	% of total net assets *
USD 172 482 00		,	,		
USD 172,482.00 Alcoa Corp 1,72,485.05 1,73 1,75 1,97 1,98 1,97 1,98 1,97 1,98 1,97 1,98 1,97 1,98 1,97 1,98 1,97 1,98 1,97 1,98 1,97 1,98 1,97 1,98 1,97 1,98 1,9	JPY	243,895.00	Yamaha Motor Co Ltd		
USD 819,170,00 American Eagle Outfitters Inc 10,715,027.59 1.07 USD 172,346.00 Applied Materials Inc 15,7236.00 Applied Materials Inc 15,132,570.77 1.51 USD 477,870,00 ATV Time 8,238,054.63 0.82 USD 402,121.00 Citigroup Inc 17,041,867.26 1.70 USD 157,246.00 ConcooPhillips Reg 17,385,330.37 1.73 USD 157,246.00 ConcooPhillips Reg 17,385,330.37 1.73 USD 270,277.00 USD 402,212.00 USD 402,212.00		470 400 00			
USD 172,346,00 Applied Materials Inc 15,725,512,75 1,57 1,51 1,50					
USD 173,939.00 Archer-Daniels Midland Co 15,132,570.77 1.51 USD 477,670.00 ATE Tine 8,238,084.63 0.82 USD 402,121.00 Citigroup Inc 17,041,867.26 1.70 USD 157,246.00 ConcooPhillips Reg 17,365,830.67 1.73 USD 157,246.00 ConcooPhillips Reg 17,385,830.67 1.73 USD 270,277.00 ConcooPhillips Reg 17,385,830.67 1.73 USD 593,439.00 Dana Inc 8412,960.48 0.84 USD 470,222.00 DCX Technology Co Reg 18,412,960.48 0.84 USD 470,222.00 DCX Technology Co Reg 11,477,430.78 1.16 USD 86,880.00 Discover Financial Services 7,385,838.93 0.79 0				* *	
USD 402,121.00 Citigroup Inc 17,041,687.26 1.70 USD 110,568.00 Citizens Financial Group Inc 17,345.830.87 1.73 USD 157,246.00 ConcooPhillips Reg 17,335.830.87 1.73 USD 270,277.00 CONCOOPhillips Reg 17,335.830.87 1.73 USD 593,439.00 Dana Inc 8,412,960.48 0.84 USD 470,292.00 DCX Technology Co Reg 11,1677,430.78 1.16 USD 86,590.00 Discover Financial Services 7,936,399.59 0.79 USD 522,596.00 Gap Inc 5,523,326.38 0.55 USD 165,694.00 Glada Sciences Inc 13,328,489.01 1.33 USD 803,406.00 Inc Corp 18,595,367.81 1.86 USD 433,903.00 Int Corp 18,595,367.81 1.86 USD 433,903.00 Int Corp 18,595,367.81 1.86 USD 433,903.00 Int Corp 18,595,367.81 1.86 USD 433,903.00 UsD 432,566.00 UsD 433,903.00 UsD 430,861.00 USD 433,903.00 UsD 430,861.00 USD 433,903.00 UsD 430,861.00 USD 433,903.00 UsD 430,861.00 USD 440,843.00 Worger Co Reg 18,44,441.75 1.84 USD 297,526.00 Usgest & Plets fire fire fire Reg 18,859,462.20 USD 430,963.00 Usgest & Plets fire fire fire Reg USD 241,963.00 Usgest & Plets fire fire fire Reg USD 241,963.00 USD 430,965.00 Usgest & Plets fire fire fire Reg USD 241,963.00 Usgest & Plets fire fire fire Reg USD 241,963.00 USD 440,943.00 Wetside fire fire fire fire Reg USD 241,963.00 USD 440,943.00 Usd USD 440,943.00 Usd USD 440,943.00 Usd USD 440,943.00 Usd USD USD 440,943.00 Usd USD USD 440,943.00 Usd					
SSD 310,558.00 Citizens Financial Group Inc 11,456,605.44 1.14 1.14 1.15 1.14 1.15 1.1		·			
USD 157,246.00 ConcocPhillips Reg 17,385,830.87 1.73 USD 270,277.00 Dana Inc 8,412,960.48 0.84 USD 470,292.00 Dana Inc 8,412,960.48 0.84 USD 470,292.00 Discover Financial Services 7,396,398.59 0.79 USD 522,586.00 CSQ Discover Financial Services 7,396,398.59 0.79 USD 156,584.00 USD 165,684.00 USD 165,684.00 USD 140,861.00 USD 140,861.00 USD 140,861.00 USD 283,475.00 USD 283,475.00 USD 283,475.00 USD 283,475.00 USD 243,2566.00		·			
SSD 270,277.00 CVS Health Corp 23,600,012.77 2.35 235 235,934,900 Dana Inc 8,412,960.48 0.84 0.85 0.92 0.0					
USD					
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SEC					
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USD 223,395.00 Western Digital Corp 6,603,993.68 0.66 USD 124,284.00 Whirlpool Corp 16,473,379.85 1.64 Total shares 978,285,172.66 97.60 Other transferable securities Shares JPY 79,755.00 SAWAI Group Holdings Co Ltd Reg 2,336,268.46 0.23 Total shares 2,336,268.46 0.23 Total investments in securities 980,621,441.12 97.83 Cash at banks 21,534,976.81 2.15 Other net assets/(liabilities) 255,314.45 0.02		·			
USD 124,284.00 Whirlpool Corp 16,473,379.85 1.64 588,559,941.63 58.72 Total shares 978,285,172.66 97.60 Other transferable securities Shares JPY 79,755.00 SAWAI Group Holdings Co Ltd Reg 2,336,268.46 0.23 Total shares 2,336,268.46 0.23 Total investments in securities 980,621,441.12 97.83 Cash at banks 21,534,976.81 2.15 Other net assets/(liabilities) 255,314.45 0.02					
588,559,941.63 58.72 Total shares 978,285,172.66 97.60 Other transferable securities Shares JPY 79,755.00 SAWAI Group Holdings Co Ltd Reg 2,336,268.46 0.23 Total shares 2,336,268.46 0.23 Total investments in securities 980,621,441.12 97.83 Cash at banks 21,534,976.81 2.15 Other net assets/(liabilities) 255,314.45 0.02					
Other transferable securities Shares JPY 79,755.00 SAWAI Group Holdings Co Ltd Reg 2,336,268.46 0.23 Total shares 2,336,268.46 0.23 Total investments in securities 980,621,441.12 97.83 Cash at banks 21,534,976.81 2.15 Other net assets/(liabilities) 255,314.45 0.02		•			
Shares JPY 79,755.00 SAWAI Group Holdings Co Ltd Reg 2,336,268.46 0.23 Total shares 2,336,268.46 0.23 Total investments in securities 980,621,441.12 97.83 Cash at banks 21,534,976.81 2.15 Other net assets/(liabilities) 255,314.45 0.02	Total s	hares		978,285,172.66	97.60
JPY 79,755.00 SAWAI Group Holdings Co Ltd Reg 2,336,268.46 0.23 Total shares 2,336,268.46 0.23 Total investments in securities 980,621,441.12 97.83 Cash at banks 21,534,976.81 2.15 Other net assets/(liabilities) 255,314.45 0.02 1002,411,733.38 100.00	Other t	ransferable se	ecurities_		
Total shares 2,336,268.46 0.23 Total investments in securities 980,621,441.12 97.83 Cash at banks 21,534,976.81 2.15 Other net assets/(liabilities) 255,314.45 0.02 1,002,411,732.38 100.00	Shares	i			
Total shares 2,336,268.46 0.23 Total investments in securities 980,621,441.12 97.83 Cash at banks 21,534,976.81 2.15 Other net assets/(liabilities) 255,314.45 0.02 1,002,411,732.38 100.00	JPY	79,755.00	SAWAI Group Holdings Co Ltd Reg	2,336,268.46	0.23
Cash at banks 21,534,976.81 2.15 Other net assets/(liabilities) 255,314.45 0.02 1,002,411,733.38 100,000	Total s	hares		2,336,268.46	
Other net assets/(liabilities) 255,314.45 0.02	Total in	vestments in se	ecurities	980,621,441.12	97.83
1,002,411,732,38 100,00	Cash at	t banks		21,534,976.81	2.15
Total 1,002,411,732.38 100.00	Other n	et assets/(liabil	ities)	255,314.45	0.02
	Total			1,002,411,732.38	100.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Industrial and geographical classification of investments

as at 31st December 2022

Industrial classification

(in percentage of net assets)

Financials	24.29 %
Healthcare	15.37 %
Cyclical consumer goods	14.59 %
Technologies	11.13 %
Non-cyclical consumer goods	9.99 %
Raw materials	7.72 %
Industrials	7.69 %
Energy	4.30 %
Telecommunications services	2.75 %
Total	97.83 %

Geographical classification

(by domicile of the issuer) (in percentage of net assets)

United States of America	57.23 %
Japan	8.87 %
France	6.04 %
United Kingdom	5.67 %
The Netherlands	3.89 %
Germany	3.38 %
Switzerland	3.03 %
Finland	2.94 %
Denmark	1.62 %
Ireland	1.49 %
Canada	1.27 %
Luxembourg	1.25 %
Italy	0.85 %
Hong Kong	0.30 %
Total	97.83 %

Statement of net assets (in EUR)

as at 31st December 2022

Assets Securities portfolio at market value Cash at banks Receivable on issues of shares Income receivable on portfolio Bank interest receivable Other receivables Prepaid expenses Total assets	139,421,329.22 380,461.98 677.86 73,432.41 1,053.21 43.12 29.02 139,877,026.82
Liabilities Payable on redemptions of shares Bank interest payable Expenses payable Total liabilities Net assets at the end of the period	31,566.77 231.49 96,086.26 127,884.52

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
DKK LP I	1,383,900.0000	DKK	750.93	139,749,142.30
				139,749,142.30

Statement of operations and other changes in net assets (in EUR) from 23rd May 2022 to 31st December 2022

Income	
Dividends, net	428,959.77
Bank interest	1,054.45
Other income	48,461.29
Total income	478,475.51
Expenses	
Management fees	390,395.24
Depositary fees	10,767.40
Banking charges and other fees	16,831.42
Transaction fees	19,833.03
Central administration costs	196,271.66
Professional fees	957.08
Other administration costs	320.67
Subscription tax ("taxe d'abonnement")	9,451.28
Other taxes	308.97
Bank interest paid	4,562.59
Other expenses	2,929.59
Total expenses	652,628.93
Net investment loss	-174,153.42
Net illvestillerit 1055	-174,133.42
Net realised gain/(loss)	
- on securities portfolio	2,066,298.63
- on foreign exchange	-209.49
Realised result	1,891,935.72
Not variation of the unrealized gain/legs)	
Net variation of the unrealised gain/(loss) - on securities portfolio	1,000,378.33
Result of operations	2,892,314.05
Dividends paid	-
Subscriptions	137,752,647.64
Redemptions	-895,819.39
Total changes in net assets	139,749,142.30
Total net assets at the beginning of the period	-
Total net assets at the end of the period	139,749,142.30

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency			31.12.20	022
	EUR			139,749,142	30
Net asset value per share class	Currency			31.12.20	022
DKK LP I	DKK			750	.93
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK LP I		-	1,393,600.0000	-9,700.0000	1,383,900.0000
TER per share class at 31.12.2022	ss as				(in %)
DKK LP I					** 0.80

^(**) The TER is capped.

Statement of investments and other net assets (in EUR)

as at 31st December 2022

DKK 670,514,05 Almindelig Brand A/S Reg 1.014,367,78 0.73 DKK 2,992,84 AP Moeller Maersk AS B 6,110,858,76 4,37 DKK 2,904,267 BM Moeller Maersk AS B 6,110,858,76 4,37 DKK 61,902,67 Chr. Assayarian Nordic A/S 2,354,340,44 1,68 DKK 63,900,67 Chr. Hansen Holding A/S 4,72 0,68 DKK 61,002,058 Cholpstat A/S B 6,662,982,54 4,77 DKK 17,328,27 D/S Norden A/S 974,017,07 0,70 DKK 14,31,135 Daske Bank A/S 974,017,07 0,70 DKK 14,314,135 Daske Bank A/S 974,017,07 0,70 DKK 14,314,135 Daske Bank A/S 974,017,07 0,70 DKK 14,314,135 Daske Bank A/S 974,017,07 0,70 DKK 14,414,136 Elemant AS Reg 4,996,656,23 3,58 DKK 18,791,60 Bin Silvari 1,702,45,04 1,55	Currency	Number / nominal value	Description	Market value	% of total net assets *
Shares DKK 67,216.82 Alk-Abello A/S 868.191.21 0.66 DKK 670,514.05 Almindelig Brand A/S Reg 1,014,387.78 0.77 DKK 1,294.99 AP Moeller Meersk AS A 2,676,555.66 1,33 DKK 2,909.28 AP Moeller Meersk AS B 6,110,688.76 4,33 DKK 81,981.67 Box 27A B Reg 891,521.27 0.66 DKK 2,394.30.44 1,66 0.67,72,433.68 4,73 DKK 3,390.067 Ch. Harsen Holding A/S 4,23,579.08 3,70 DKK 6,390.067 Ch. Harsen Holding A/S 4,23,579.08 4,37 DKK 6,393.86 Carb Harsen Holding A/S 4,23,579.08 4,37 DKK 6,394.20 DFO Coloptast A/S B 6,602,862.34 4,70 DKK 1,344.35 Danable Bank A/S 8,181,781.20 5,88 DKK 1,344.41,35 Danable Bank A/S 8,181,781.20 5,88 DKK 1,444.41,318 Danable Bank A/S 8,181,781.20 5,88					
DKK 67,216.82 Alk-Abello A/S 888,181.21 0.55 DKK 1,294.99 AP Moeller Maersk AS A 2,676,555.66 1.32 DKK 1,299.92.28 AP Moeller Maersk AS A 2,676,555.66 1.32 DKK 82,094.267 Bawarian Nordic A/S 2,334,340,44 1.68 DKK 52,939.80 Carlsberg AS B 6,572,243,58 4.77 DKK 53,900.67 Chr. Hansen Holding A/S 4,238,3879.08 3.07 DKK 61,020.58 Colopiast AS B 6,662,962,54 4.77 DKK 17,238.27 D/S Norden A/S 974,017.07 0.77 DKK 443,141.35 Danske Bank A/S 8,181,781.20 5.88 DKK 443,241.30 Danske Bank A/S 8,181,781.20 5.88 DKK 443,441.34 DS Norden A/S 9,740,170.70 7.77 DKK 48,741.98 FLSmidth & Co AS B 4,840,711.29 5.89 DKK 18,471.98 FLSmidth & Co AS B 2,521.83,44 0.44 DKK <td< td=""><td></td><td></td><td>es admitted to an official stock exchange listing</td><td></td><td></td></td<>			es admitted to an official stock exchange listing		
DKK 670,514,05 Almindelig Brand A/S Reg 1,014,367,78 0.72 DKK 2,992,84 AP Moeller Maersk AS B 2,676,555,66 4.33 DKK 2,904,267 BM Moeller Maersk AS B 6,110,858,76 4.37 DKK 61,902,67 Chr. Chr. 6,902,67 0.64 DKK 63,900,67 Chr. Hansen Holding A/S 4,293,879,08 3.07 DKK 10,205,58 Cholpstal X/S 6,662,962,54 4,77 DKK 11,328,27 D/S Norden A/S 974,017,07 0.77 DKK 14,31,135 Daske Bank A/S 974,017,07 0.77 DKK 14,314,135 Daske Bank A/S 974,017,07 0.77 DKK 14,314,135 Daske Bank A/S 974,017,07 0.77 DKK 14,314,135 Daske Bank A/S 974,017,07 0.77 DKK 14,41,136 Els-Side Bank A/S 974,017,07 0.77 DKK 14,414,136 Els-Side Bank A/S 12,450,711,29 8.99 DK	Shares				
DKK 1,294.99 AP Moeller Maersk AS A° 2,676,555,666 19.2 DKK 82,042.67 Bawarian Nordic A/S 2,354,340,44 1.66 DKK 81,848.67 Box All Services 891,521,27 0.64 DKK 52,939.86 Calsberg AS B 6,572,243,58 4.77 DKK 61,020.55 Coloplast AS B 6,662,962,54 4.77 DKK 61,202.58 Coloplast AS B 6,662,962,54 4.77 DKK 43,241.35 Dark 9,740,170,70 7.07 DKK 443,141.35 Dark Be Bank A/S 9,740,170,70 7.07 DKK 443,441.35 Dark Be Bank A/S 1,811,781.20 5.85 DKK 44,40.44 DBV AS 2,170,245.04 1.55 DKK 18,471.38 FLSmidth & Co AS B 12,704.04 1.55 DKK 19,761.06 6,182.04 1.78 1.81 DKK 19,761.06 6,182.04 1.78 1.81 DKK 19,761.06 1.78 1.80	DKK	67,216.82	Alk-Abello A/S	868,181.21	0.62
DKK 2,902.8 A P Moeller Meersk AS B 6,110,888.76 4.37 DKK 81,042.67 Bavarian Nordic AS 2,246,340.44 1.68 DKK 81,848.67 Boozt AB Reg 891,521.27 0.64 DKK 63,900.67 Chr. Hansen Holding A'S 4,293,879.08 3.07 DKK 61,020.58 Coloplast AVS 4,293,879.08 3.07 DKK 41,222.7 D/S Norden A/S 974,017.07 0.77 DKK 41,314.35 Danske Bank A/S 914,017.07 0.77 DKK 192,974.94 Demant AS Reg 4,996,656.23 3.56 DKK 192,974.94 Demant AS Reg 4,996,656.23 3.56 DKK 18,471.98 FLSMidth Co AS B 625,218.34 0.46 DKK 18,471.98 FLSMidth Co AS B 625,218.34 0.46 DKK 18,571.83 Genmab A/S 7,385,213.05 5.22 DKK 19,579.16.06 GN Store Nord Ltd 19,886,618.02 1.38 DKK 19,679.16.06	DKK	,		1,014,367.78	
DKK 82,042,67 Bavarian Nordic A/S 2,354,340,44 1 68 DKK 52,939,86 Carlsberg AS B 6,72,243,58 4,72 DKK 63,900,67 Chr. Hansen Holding A/S 4,233,879,08 307 DKK 61,900,58 Coloplast A/S B 6,662,962,54 4,77 DKK 61,202,58 Coloplast A/S B 6,662,962,54 4,77 DKK 41,3141,35 Danske Bank A/S 8,181,781,20 5,86 DKK 62,944,20 DFDS A/S 2,170,245,04 1,55 DKK 62,944,20 DFDS A/S 2,170,245,04 1,55 DKK 18,471,98 FLSmidth & Co AS B 625,218,34 0,45 DKK 18,471,98 FLSmidth & Co AS B 625,218,34 0,45 DKK 18,673,81 Genmab A/S 1,35 0,46 DKK 19,754,29.91 Genmab A/S 1,35 0,46 DKK 19,754,29.91 Green Hydrogen Systems A/S 167,222.99 0,12 DKK 50,904,63.41 H Lundbec	DKK	1,294.99		2,676,555.66	1.92
DKK 81,848,67 Boozt AB Reg 891,521,27 0.64 DKK 63,900,67 Chr. Hansen Holding A/S 4,293,879,08 3.07 DKK 61,920,58 Corabsery AS 4,293,879,08 3.07 DKK 61,020,58 Coloplast A/S 974,017,07 0.77 DKK 41,243,414,35 Danske Bank A/S 974,017,07 0.77 DKK 142,914,12 Dasse Bank A/S 1,817,181,20 5.88 DKK 192,974,94 Demant AS Reg 4,996,666,23 3.55 DKK 18,474,98 FLSmidth & Co AS B 625,218,34 0.46 DKK 18,471,98 FLSmidth & Co AS B 625,218,34 0.46 DKK 18,783,81 Genmab A/S 7,385,213.05 5.22 DKK 19,7916,06 RO Store Nord Ltd 11,888,618.02 1.33 DKK 18,7918,06 RO Store Nord Ltd 167,222.99 0.12 DKK 19,7916,06 RO Store Nord Ltd 167,222.99 0.12 DKK 19,7916,06 RO Store Nord Ltd 167,222.99 0.12 DKK 19,7916				6,110,858.76	
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DKK 63,900,67 Chr. Hansen Holding A/S 4,293,879,08 3.07 DKK 61,020,58 6,662,962,54 4.77 DKK 17,328,27 D/S Norden A/S 974,017,07 0.77 DKK 143,141,35 banske Bank A/S 8,181,781,781 5.88 DKK 192,974,94 Demant AS Reg 4,996,666,23 3.58 DKK 84,440,44 DSV A/S 12,450,711,29 8.91 DKK 18,471,98 FLSmidth & Co AS B 6,52,18,34 0.44 DKK 18,471,98 FLSmidth & Co AS B 6,52,18,34 0.45 DKK 18,791,60 GN Store Nord Ltd 1,388,618,02 1.3 DKK 17,791,11 R.1 R.1 R.1 DKK 18,63,387,51 R.1 R.1 R.8 DKK 19,83,387,51 R.1 R.1 R.1 R.2 DKK 19,83,387,51 R.1 R.1 R.1 R.2					
DKK 61,020,58 Coloplast A/S B 6,662,962,54 477 DKK 17,328,27 D/S Norden A/S 974,0117,07 0.77 DKK 443,141,35 Banske Bank A/S 8,181,781,20 5.85 DKK 62,942,00 DEPDS A/S 2,170,245,04 1.55 DKK 84,440,44 DSV A/S 12,450,711,29 8,18 DKK 18,471,98 FLSmidth & Co AS B 625,218,34 0.45 DKK 18,673,81 Gemnab A/S 7,385,213,05 5.22 DKK 18,673,81 Gemnab A/S 7,385,213,05 5.22 DKK 18,673,81 Gemnab A/S 7,385,213,05 5.22 DKK 18,673,811 Gemnab A/S 7,385,213,05 5.22 DKK 19,633,36,75 H. Int A/S 804,885,56 0.55 DKK 19,633,36,75 H. Int A/S 804,885,56 0.55 DKK 49,466,31 H. Lundbeck AS 1,718,103,77 1,22 DKK 42,113,05,17 S.NT A/S 1,625,60 <td></td> <td></td> <td>•</td> <td></td> <td></td>			•		
DKK 17,328.27 D/S Norden A/S 974,017.07 0.77 DKK 43,141.35 Danske Bank A/S 8,181.781.20 5.88 DKK 192,974.94 Demant AS Reg 4,996.656.23 3.58 DKK 28,244.20 DFDS A/S 12,450.711.29 8.91 DKK 18,471.98 FLSmidth & Co AS B 12,450.711.29 8.91 DKK 18,673.81 Genmab A/S 7,385.213.05 5.22 DKK 18,673.81 Genmab A/S 7,385.213.05 5.22 DKK 18,673.81 Genen Hydrogen Systems A/S 167.22.99 0.12 DKK 75,542.91 Green Hydrogen Systems A/S 167.22.99 0.12 DKK 71,542.91 Green Hydrogen Systems A/S 167.62.29.90 0.12 DKK 71,542.91 System Hydrogen Systems A/S 167.62.29.90 0.12 DKK 71,040.63.41 H Lundbeck AS 1,778.10.37 1.22 DKK 31,040.63.21 H Lundbeck AS 1,778.10.37 1.22 DKK 31,			<u> </u>		
DKK 443,141.35 Danske Bank A/S 8,181,781.20 5.88 DKK 62,944.20 Demant AS Reg 4,996,656.23 3.55 DKK 62,944.20 DFDS A/S 12,450,711.29 8.91 DKK 18,471.98 FLSmidth & Co AS B 625,218.34 0.48 DKK 18,673.81 6,685,218.34 0.48 DKK 18,719.60 GN Store Nord Ltd 1,888,618.02 1.35 DKK 7,352,219 60 5.22 DKK 7,610.06 GN Store Nord Ltd 1,888,618.02 1.35 DKK 7,610.07 Green Hydrogen Systems A/S 167,722.29 0.12 DKK 58,338.75 H & Intt AS 804,895.56 0.58 DKK 49,0463.41 H & Intt AS 804,895.56 0.58 DKK 41,005.17 ISS A/S 1,768,193.17 1.22 DKK 42,119.02 Netcompany Group AS Reg 1,778,178,43 1.22 DKK 211,086.29 Nordea Bark Abp Reg 1,252,412.54 1.55			•		
DKK 192,974,94 Demant AS Reg 4,996,656,23 3,58 DKK 62,944,20 DFDS A/S 2,170,245,04 1,55 DKK 18,471,98 625,218,34 0,45 DKK 18,673,81 625,218,34 0,45 DKK 18,673,81 Genmab A/S 7,385,213,05 5,28 DKK 18,754,291 Green Hydrogen Systems A/S 167,222,99 0,12 DKK 217,542,91 Green Hydrogen Systems A/S 167,222,99 0,12 DKK 19,40,463,41 H Lundbeck AS 1,778,103,75 1,23 DKK 21,334,75 H & Inttl AS 804,953,56 0,58 DKK 21,324,71 AS 804,953,56 0,58 DKK 21,324,81 AS 1,678,20 0 4,41 DKK 21,324,31 No No No 1,662,22,60 4,41 DKK 21,09,232,21 No No No No 1,676,417,24 1,55 DKK 10,969,51 No<				·	
DKK 62,944,20 DFDS A/S 1,2170,245,04 1.55 DKK 48,440,44 DSV A/S 12,450,711.29 8.91 DKK 18,471.98 FLSmidth & Co AS B 625,218.34 0.48 DKK 18,791.60 Genmab A/S 7,385,213.05 5.22 DKK 37,916.06 GN Store Nord Ltd 1,888,618.02 1.35 DKK 43,916.03 Green Hydrogen Systems A/S 167,222.99 0.12 DKK 490.463.41 H & Intl AS 804,895.56 0.58 DKK 490.463.41 H & Intl AS 804,895.56 0.58 DKK 490.463.41 H S Intl AS 804,895.56 0.58 DKK 42,419.02 Not Company Group AS Reg 1,1718,103.75 1.23 DKK 211.096.29 Nordea Bank Abp Reg 962,322.94 0.68 DKK 210.088.93.21 Nordea Bank Abp Reg 1,358.096.22 1.58 DKK 27,058.52 Ringkjoebing Landbobank A/S Bearer Reg 3,259.291.29 2.27 DKK 27,					
DKK 84,440,44 DSV A/S 62,450,711.29 8.91 DKK 18,471.98 FLSmidth & Co AS B 625,218.34 0.48 DKK 18,673.81 Genmab A/S 7,385,213.05 5.22 DKK 87,916.06 GN Store Nord Ltd 1,888,618.02 1.35 DKK 127,542.91 0.12 1.00 DKK 58,338.75 H & Intl AS 804,895.56 0.55 DKK 349,463.41 H Lundbock AS 1,718,103.75 1.25 DKK 311,305.17 ISS A/S 6,166,292.60 4.41 DKK 108,923.21 Netcompany Group AS Reg 1,678,179.43 1.22 DKK 108,923.21 NITI A/S 962,322.94 0.65 DKK 107,689.51 Novo Nordisk AS B 13,580,964.24 9.72 DKK 107,689.51 Novo Nordisk AS B 13,580,964.24 9.72 DKK 17,689.51 Novo Nordisk AS B 13,580,964.24 9.72 DKK 17,689.51 Novo Nordisk AS B 13,580,964.24 9.72 DKK 17,689.51 Ringkjoebing Landbobank A/S Bearer Reg 3,259,217.87 2.33 DKK 27,085.52 Ringkjoebing Landbobank A/S Bearer Reg 3,642,698.69 2.55					
DKK 18,471.98 FLSmidth & Co AS B 7,385.213.05 5.28 DKK 18,673.81 Genmab A/S 7,385.213.05 5.28 DKK 87.916.06 GN Store Nord Ltd 1,888.618.02 1.38 DKK 127,542.91 Green Hydrogen Systems A/S 167,222.99 0.12 DKK 490.463.41 H Lundbeck AS 1,718,103.75 1.23 DKK 131,305.17 ISS A/S 6,166,292.60 4.41 DKK 42,419.02 Net company Group AS Reg 1,678,179.43 1.20 DKK 21,096.29 Nordae Bank Abp Reg 1,678,179.43 1.20 DKK 211,096.29 Nordae Bank Abp Reg 2,132,412.54 1.53 DKK 17,689.31 Novo Nordisk AS B 13,580,964.24 9.72 DKK 79,683.00 Orsted Reg 6,764,512.22 4.84 DKK 17,881.68 Rockwool A/S B 2,599.17.67 2.33 DKK 27,088.52 Ringkjoebing Landbobank A/S Bearer Reg 3,449,430.15 2.47 DKK 21,389.42 Rockwool A/S B 2,509,151.06 1.87 DKK 23,190.04 Rockwool A/S B 2,509,151.06 1.87 DKK 33,190.10 Rockwool A/S B 1,52	DKK			· · · · · · · · · · · · · · · · · · ·	
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Shares EUR 2,504.20 SNS Reaal NV 0.00 0.00 Total shares 0.00 0.00 Total investments in securities 139,421,329.22 99.77 Cash at banks 380,461.98 0.27 Other net assets/(liabilities) -52,648.90 -0.04	Total sl	hares		139,421,329.22	99.77
EUR 2,504.20 SNS Reaal NV 0.00 O.00 0.00 O.00 Total shares 0.00 O.00 0.00 O.00 O.00 0.00 O.00 O.00 O.00 O.00 0.00 O.00 O.00 O.00 O.00 O.00 O.00 O.00	Other t	ransferable se	ecurities _		
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Cash at banks 380,461.98 0.27 Other net assets/(liabilities) -52,648.90 -0.04 420,740,443.30 -100,000	EUR Total si	·	SNS Reaal NV		0.00
Cash at banks 380,461.98 0.27 Other net assets/(liabilities) -52,648.90 -0.04 120,740,143.30 100,000	Total in	vestments in se	ecurities	139,421,329.22	99.77
Other net assets/(liabilities) -52,648.90 -0.04				380,461.98	0.27
120 740 442 20 100 00			ities)	-52,648.90	-0.04
	Total	•	•	139,749,142.30	100.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Industrial and geographical classification of investments

as at 31st December 2022

Industrial classification

(in percentage of net assets)

Healthcare	30.40 %
Industrials	23.85 %
Financials	16.58 %
Non-cyclical consumer goods	11.89 %
Energy	4.86 %
Utilities	4.84 %
Technologies	3.35 %
Cyclical consumer goods	2.97 %
Raw materials	1.03 %
Total	99.77 %

Geographical classification

(by domicile of the issuer) (in percentage of net assets)

Denmark	97.25 %
Finland	1.53 %
Sweden	0.64 %
Switzerland	0.35 %
Total	99.77 %

Statement of net assets (in EUR)

as at 31st December 2022

Assets Securities portfolio at market value Cash at banks Receivable on sales of securities Receivable on issues of shares Income receivable on portfolio Bank interest receivable Unrealised gain on forward foreign exchange contracts Other receivables	87,533,980.45 3,837,552.82 4,027.80 882.88 848,901.27 7,554.26 12,538.39 61.30
Total assets	92,245,499.17
<u>Liabilities</u> Payable on redemptions of shares Expenses payable	26,519.49 57,885.13
Total liabilities	84,404.62
Net assets at the end of the year	92,161,094.55

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
DKK LP I	368,699.0000	DKK	1,108.40	54,954,443.82
EUR I	39,123.4734	EUR	148.59	5,813,435.36
EUR R	191,203.6700	EUR	140.10	26,786,730.99
EUR R X	12,614.0207	EUR	144.94	1,828,265.56
EUR W R	19,452.7368	EUR	142.82	2,778,218.82
				92,161,094.55

Statement of operations and other changes in net assets (in EUR) from 1st January 2022 to 31st December 2022

<u>Income</u>	
Interest on bonds and other debt securities, net	2,659,252.27
Bank interest	13,710.56
Other income	26,173.89
Total income	2,699,136.72
Expenses	
Management fees	492,295.36
Depositary fees	14,017.15
Banking charges and other fees	15,433.32
Transaction fees	10,957.55
Central administration costs	123,045.45
Professional fees	1,150.14
Other administration costs	287.49
Subscription tax ("taxe d'abonnement")	24,026.52
Other taxes	425.72
Bank interest paid	13,127.31
Other expenses	1,702.77
Total expenses	696,468.78
Net investment income	2,002,667.94
Net realised gain/(loss)	
- on securities portfolio	-4,061,249.33
- on forward foreign exchange contracts	-3,750,492.77
- on foreign exchange	174,705.97
Realised result	-5,634,368.19
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-13,132,022.23
- on forward foreign exchange contracts	-322,004.17
Result of operations	-19,088,394.59
Dividends paid	-
Subscriptions	26,947,619.77
Redemptions	-13,884,528.22
Total changes in net assets	-6,025,303.04
Total net assets at the beginning of the year	98,186,397.59
Total net assets at the end of the year	92,161,094.55
•	

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.20	22
-	EUR	68,323,073.50	98,186,397.59	92,161,094.	55
Net asset value per share class	Currency	* 31.12.2020	31.12.2021	31.12.20	22
DKK LP I EUR I EUR R EUR R X EUR W R	DKK EUR EUR EUR EUR	180.48 171.24 176.18 173.60	1,322.21 177.24 167.64 172.95 170.42	1,108. 148. 140. 144. 142.	59 10 94
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I EUR I EUR R EUR R X EUR W R		221,699.0000 70,332.5656 232,720.2732 19,562.1646 22,952.7368	153,000.0000 256.8906 1,567.0413 129.6734	-6,000.0000 -31,465.9828 -43,083.6445 -7,077.8173 -3,500.0000	368,699.0000 39,123.4734 191,203.6700 12,614.0207 19,452.7368
TER per share clas at 31.12.2022	ss as				(in %)
DKK LP I EUR I EUR R EUR R X EUR W R					** 0.56 0.56 0.88 0.59 0.60

^(*) The NAV per share was swung as at 31st December 2020.

^(**) The TER is capped.

Statement of investments and other net assets (in EUR)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Invest	ments in se	ecurities		
Transfe	rable securiti	es admitted to an official stock exchange listing		
Bonds				
CAD	274,485.03	Canada 1.5% 21/01.06.31	164,627.01	0.18
CAD	274,485.03	Canada 2% 17/01.12.51	<u>144,250.43</u> 308,877.44	0.16 0.34
DKK	2,744,850.33	DLR Kredit A/S 1.068% EMTN Sen 19/01.07.23	366,882.49	0.40
DKK	5,764,185.70	DLR Kredit A/S FRN 21/01.07.25	745,284.85	0.81
ELID	00.045.54	Air Limida Financa 0.2750/ FMTN 24/20.00.22	1,112,167.34	1.21
EUR EUR	82,345.51 219,588.03	Air Liquide Finance 0.375% EMTN 21/20.09.33 Allianz SE VAR 20/30.04.Perpetual	58,934.27 162,933.22	0.06 0.18
EUR	247,036.53	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	245,682.77	0.27
EUR	164,691.02	Amprion GmbH 3.45% Ser 2 22/22.09.27	161,430.96	0.17
EUR	356,830.54	Amprion GmbH 3.971% Ser 3 22/22.09.32	350,857.20	0.38
EUR	384,279.05	ANZ Banking Group Ltd VAR Sub 19/21.11.29	356,292.00	0.39
EUR	713,661.09	Assicurazioni Generali SpA VAR EMTN Reg S 14/21.11.Perpet	695,876.65	0.75
EUR EUR	823,455.10	AT&T Inc 1.6% Sen 20/19.05.28 AT&T Inc 1.8% 18/05.09.26	729,955.89	0.79
EUR	274,485.03 384,279.05	ATE Netherlands BV 0% EMTN 20/16.07.26	255,324.60 273,345.37	0.28 0.30
EUR	301,933.54	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	291,661.76	0.32
EUR	137,242.52	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	131,515.39	0.14
EUR	878,352.11	Avery Dennison Corp 1.25% Sen 17/03.03.25	854,900.10	0.93
EUR	1,125,388.64	Axa SA VAR Sub 14/07.11.Perpetual	1,102,335.05	1.20
EUR	329,382.04	Bank of America Corp 1.95% EMTN 22/27.10.26	308,983.41	0.34
EUR	466,624.56	Bank of America Corp VAR EMTN 21/24.05.32	357,196.43	0.39
EUR EUR	548,970.07 576,418.57	Bank of America Corp VAR EMTN 22/27.04.33 Bank of America Corp VAR EMTN Ser 877 20/26.10.31	478,391.73 433,409.12	0.52 0.47
EUR	54,897.01	Bayerische LB VAR Ser 867 21/22.11.32	41,617.97	0.47
EUR	219,588.03	Berkshire Hathaway Inc 0.5% 21/15.01.41	118,679.64	0.13
EUR	137,242.52	Bertelsmann SE & Co KGaA 3.5% 22/29.05.29	133,246.01	0.14
EUR	356,830.54	BNP Paribas SA VAR EMTN 21/31.08.33	276,554.37	0.30
EUR	274,485.03	Booking Holdings Inc 4.5% 22/15.11.31	277,154.40	0.30
EUR	905,800.61	BPCE S.A. VAR 22/02.03.29	788,553.78	0.86
EUR	329,382.04	Bq Féd du Crédit Mutuel 1.125% EMTN Ser 525 21/19.11.31	245,132.70	0.27
EUR EUR	494,073.06	Caixabank SA VAR EMTN 22/13.04.26 Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34	461,943.49	0.50
EUR	548,970.07 521,521.56	Citigroup Inc VAR 22/22.09.28	415,518.19 508,303.60	0.45 0.55
EUR	741,109.59	Citigroup Inc VAR EMTN Sen Reg S 20/06.07.26	691,192.15	0.75
EUR	432,313.93	Coca-Cola Co 0.125% 20/15.03.29	353,647.93	0.38
EUR	192,139.52	Coca-Cola Co 0.125% 21/09.03.29	157,829.17	0.17
EUR	247,036.53	Coca-Cola Co 1% 21/09.03.41	158,870.43	0.17
EUR	164,691.02	Colgate-Palmolive Co 1.375% EMTN Ser H 19/06.03.34	134,185.31	0.15
EUR	356,830.54	Comcast Corp 0% 21/14.09.26	311,404.23	0.34
EUR	137,242.52	Comcast Corp 0.25% 21/14.09.29	108,834.69	0.12
EUR EUR	411,727.55 192,139.52	Credit Suisse Group AG VAR 22/01.03.29 Credit Suisse Group AG VAR Partizsch 22/02.04.32	409,563.92 138,908.23	0.44 0.15
EUR	548,970.07	Credit Suisse Group AG VAR Partizsch 22/13.10.26	467,453.50	0.13
EUR	329,382.04	Danfoss Finance I BV 0.375% EMTN 21/28.10.28	265,145.95	0.29
EUR	247,036.53	Danfoss Finance II BV 0.75% EMTN 21/28.04.31	184,248.49	0.20
EUR	466,624.56	Danske Bank A/S VAR EMTN 22/17.02.27	423,993.74	0.46
EUR	439,176.05	De Volksbank NV VAR 22/04.05.27	407,990.16	0.44
EUR	137,242.52	Deutsche Bank AG VAR EMTN 22/24.06.32	121,484.33	0.13
EUR	823,455.10	Deutschland 1% 22/15.05.38 Pavia Kommunal Dautschland AC 3 6359/ EMTN 33/34 08 37	653,041.07	0.71
EUR EUR	274,485.03 713,661.09	Dexia Kommunal Deutschland AG 2.625% EMTN 22/24.08.27 DH Europe II Sàrl 1.8% Sen 19/18.09.49	256,160.41 461,396.17	0.28 0.50
EUR	494,073.06	Digital Intrepid Holding BV 1.375% 22/18.07.32	351,239.01	0.38
EUR	274,485.03	Dover Corp 1.25% Sen 16/09.11.26	248,553.06	0.38
EUR	631,315.58	DSV A/S 0.375% Sen 20/26.02.27	545,210.45	0.59
EUR	686,212.58	DSV A/S 1.75% Sen /20.09.24	662,476.49	0.72
EUR	796,006.60	DSV Finance BV 0.5% EMTN 21/03.03.31	597,976.08	0.65

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

EUR 384,279.05 EUR 398,003.36 EIRIN 598,003.20 EUR 29,382.04 EUR 82,45.51 EUR 27,485.00 EUR 49,007.07 EUR 43,487.07 EUR 43,487.00 EUR 44,384.20 EUR 44,384.2	Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR 329,382.04 Erste Group Bank AG 0.875% EMTN 21/16,11.32 261.201.61 EUR 274,485.03 Eurogrid GmbH 3.279% EMTN 22/05.06.9.31 78,751.13 EUR 274,845.03 Evort Import Bank Korea (The) 0.625% EMTN Sen Reg S 18/29.03.28 480.033.15 EUR 27,448.50 Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28 480.033.15 EUR 21,93.60 Fidelity Natt Inform Serv in 0.625% Sen 19/03.12.25 449,692.95 EUR 21,93.60 Fidelity Natt Inform Serv in 0.625% Sen 19/03.12.25 449,692.95 EUR 21,93.60 Fidelity Natt Inform Serv in 0.625% Sen 19/03.12.25 449,692.95 EUR 21,93.60 Fidelity Natt Inform Serv in 0.625% Sen 19/03.12.25 449,692.95 EUR 21,93.60 Fidelity Natt Inform Serv in 0.625% Sen 19/03.12.25 449,692.95 EUR 21,93.60 Fidelity Natt Inform Serv in 0.625% Sen 19/03.12.25 449,692.95 EUR 21,93.60 Fidelity Natt Inform Serv in 0.625% Sen 19/03.12.25 449,692.95 EUR 21,93.60 Fidelity Natt Inform Serv in 0.625% Sen 19/03.12.25 449,692.95 EUR 21,93.60 Fidelity Natt Inform Serv in 0.625% Sen 19/03.12.25 449,692.95 EUR 21,93.60 Fidelity Natt Inform Serv in 0.625% Sen 19/03.12.25 449,692.95 EUR 21,93.60 Fidelity Natt Inform Serv in 0.625% Sen 19/03.12.25 449,692.95 EUR 21,93.60 Fidelity Natt Inform Serv in 0.625% Sen 19/03.12.25 449,692.95 EUR 21,93.60 Fidelity Natt Inform Serv in 0.625% Sen 19/03.12.25 16,60 Fidelity Natt Inform Serv in 0.625% Sen 19/03.12.25 16,60 Fidelity Natt Inform Serv in 0.625% Sen 19/03.12.25 16,60 Fidelity Natt Inform Serv in 0.625% Sen 19/03.12.25 16,60 Fidelity Natt Inform Serv in 0.625% Sen 19/03.12.25 16,60 Fidelity Natt Inform Serv in 0.625% Sen 19/03.12.25 16,60 Fidelity Natt Inform Serv in 0.625% Sen 19/03.12.25 16,60 Fidelity Natt Inform Serv in 0.625% Sen 19/03.12.25 16,60 Fidelity Natt Inform Serv in 0.625% Sen 19/03.12.25 16,60 Fidelity Natt Inform Serv in 0.625% Sen 19/03.12.25 16,60 Fidelity Natt Inform Serv in 0.625% Sen 19/03.12.25 16,60 Fidelity Natt Inform Serv in 0.625% Sen 19/03.25 16,60 Fidelity Natt Inform Serv in 0.625% Sen 19/03.25 16,60 Fidelity Natt Inform Serv in 0.625% Sen 19/03.25 16,60 Fidelity					0.37
EUR 82,345.51 Eurogrid GmbH 3.279%. EMTN 2205.09.31 78,751.13 EUR 727,485.03 Export Import Bank Korea (The Jo De25% EMTN Sen 270,931.82 18/11.07.23 18/11.07.23 480,033.15 EUR 27,448.50 FCA Bank SpA Irish Branch 0% EMTN 2716.04.24 26,122.05 EUR 49,4073.06 Fideliny Natt Inform Serv Inc 1% Serv Ben 18,93.12.25 48,962.95 EUR 219,588.03 Fideliny Natt Inform Serv Inc 1% Serv Ben 19,03.12.25 182,267.94 EUR 219,588.03 Fideliny Natt Inform Serv Inc 1% Serv Ben 19,03.12.25 182,267.94 EUR 219,588.03 HSC Holdings Pt VAR 22716.11.32 222.610.66 EUR 417,277.55 IMBN Corp 0.375%. EMTN 2200.21.13.22 335,004.11 EUR 23,245.11 IBM Corp 0.375%. EMTN 2200.23 19,000.00 67		•			0.36
EUR 274,485.03 Export Import Bank Korea (The) 0.625% EMTN Sen 827,032.8 EUR 548,970.07 Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28 EUR 494,073.06 Fidelity Natt Inform Serv Inc 0.625% Sen 19/03.12.25 EUR 494,073.06 Fidelity Natt Inform Serv Inc 0.625% Sen 19/03.12.25 EUR 494,073.06 Fidelity Natt Inform Serv Inc 0.625% Sen 19/03.12.25 EUR 493,682.30 Goodman Australia Finance Ltd 1.375% 17/27.09.25 EUR 471,588.03 Fidelity Natt Inform Serv Inc 0.625% Sen 19/03.12.28 EUR 471,588.03 Fidelity Natt Inform Serv Inc 0.625% Sen 19/03.12.28 EUR 471,588.03 Fidelity Natt Inform Serv Inc 0.625% Sen 19/03.12.28 EUR 471,589.03 Fidelity Natt Inform Serv Inc 0.625% Sen 19/03.12.25 EUR 471,589.03 Fidelity Natt Inform Serv Inc 0.625% Sen 19/03.12.25 EUR 471,589.03 Fidelity Natt Inform Serv Inc 0.625% Sen 19/03.12.25 EUR 471,589.03 Fidelity Natt Inform Serv Inc 0.625% Sen 19/03.12.25 EUR 471,589.03 Fidelity Natt Inform Serv Inc 0.625% Sen 19/03.12.25 EUR 471,589.03 Fidelity Natt Inform Serv Inc 0.625% Sen 19/03.12.25 EUR 784,570.07 Finesa Sanpado Sp. 2.125% EMTN Sen 19/31.01.25 EUR 19/03.27 Fidelity Natt Inform Serv Inc 0.625% EMTN Sen 59.942.20/26.05.25 EUR 217,589.07 Finesa Sanpado Sp. 2.125% EMTN Sen Ser 942.20/26.05.25 EUR 217,589.07 Finesa Sanpado Sp. 2.125% EMTN Sen Ser 942.20/26.05.25 EUR 217,589.07 Finesa Sanpado Sp. 2.125% EMTN Sen Ser 942.20/26.05.25 EUR 217,589.07 Finesa Sanpado Sp. 2.125% EMTN Sen Ser 942.20/26.05.25 EUR 217,589.07 Finesa Sanpado Sp. 2.125% EMTN Sen Ser 942.20/26.05.25 EUR 217,589.07 Finesa Sanpado Sp. 2.125% EMTN Sen Ser 942.20/26.05.25 EUR 217,589.07 Finesa Sanpado Sp. 2.125% EMTN Sen Ser 942.20/26.05.25 EUR 217,589.07 Finesa Sanpado Sp. 2.125% EMTN Sen Ser 942.20/26.05.25 EUR 217,589.07 Finesa Sen		*			0.28
EUR 27,448.50		·	Export Import Bank Korea (The) 0.625% EMTN Sen	-	0.09 0.29
EUR 494,073.06 Fidelity Natl Inform Serv Inc 0.625% Sen 19/03.12.25 449,692.95 429,588.03 EUR 493,842.20 ficility Natl Inform Serv Inc 1% Sen 19/03.12.28 182.267.94 fidelity Natl Inform Serv Inc 1% Sen 19/03.12.28 493,692.95 407,960.99 fidelity Natl Inform Serv Inc 1% Sen 19/03.12.28 407,960.99 fidelity Natl Inform Serv Inc 1% Sen 19/03.12.28 407,960.99 fidelity Natl Inform Serv Inc 1% Sen 19/03.12.28 407,960.99 fidelity Natl Inform Serv Inc 1% Sen 19/03.12.28 407,960.99 fidelity Natl Inform Serv Inc 1% Sen 19/03.12.28 407,960.99 fidelity Natl Inform Serv Inc 1% Sen 19/03.12.29 fidelity Natl Inform Serv Inc 1% Sen 19/03.29 fideli		*	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	•	0.52 0.03
EUR 219,588.03 Fideliny Natl Inform Serv Inc 1% Sen 1903.12.28 182,267.94 407,959.99 EUR 219,588.03 EUR 219,588.03 EUR 823,455.10 IbM Corp 0.875% EMTN 22/09.02.30 676,060.75 EUR 823,455.10 IbM Corp 0.875% EMTN 22/09.02.30 676,060.75 EUR 459,762.43 IbM Corp 0.875% EMTN 22/09.02.30 676,060.75 EUR 459,762.43 IbM Corp 0.875% EMTN 22/09.02.30 676,060.75 EUR 459,762.43 IbM Corp 0.875% EMTN 22/09.02.30 676,060.75 IbM Corp 0.875% EMTN 22/09.02.34 348,945.89 EUR 459,762.45 IbM Corp 0.875% EMTN 22/09.02.34 348,945.89 EUR 459,762.45 IbM Corp 0.875% EMTN 22/09.02.34 348,945.89 Intess Sanapaolo SpA 6.625% EMTN Sub 13/13.09.23 559,263.25 Intess Sanapaolo SpA 6.625% EMTN Sub 13/13.09.23 559,263.25 Italia 2.5% Ser 10V 22/01.12.32 1,368,944.69 Italia 2.5% Ser 10V 22/01.12.33 1,369.69.28 Italia 2.5% Ser 10V 22/01.12.33 1,369.69.28 Italia 2.5% Ser 10V 22/01.12.32 1,369.69.28 Italia 2.5% Ser 10V 22/01.12.33 1,369.69.28 Italia 2.5% Ser 10V 22/01.12.32 1,369.69.28 Italia 2.5% Ser 10V 22				-	0.49
EUR 219,588,03 HSBC Holdings Pic VAR 22/16,11.32 222,610.66 EUR 411,727.55 berdrola Finanzas SA 3,375% EMTN 22/09,02.30 676,060.75 EUR 178,415.27 BMC 0rp 0.875% EMTN 22/09,02.30 676,060.75 EUR 178,415.27 BMC 0rp 0.875% EMTN 22/09,02.30 169,317.88 EUR 459,762.43 IBMC 0rp 1.25% EMTN 22/09.02.34 349,945.89 EUR 459,762.43 IBMC 0rp 1.25% EMTN 22/09.02.34 154,882.02 EUR 185,277.40 Intesa Sanpado SpA 6,25% EMTN Sub 13/13.09.23 154,882.02 EUR 185,277.40 Intesa Sanpado SpA 6,25% EMTN Sub 13/13.09.23 158,882.02 EUR 1,646,910.20 Italia 2,5% Ser 10Y 22/01.12.32 1,369,944.69 EUR 219,588.03 JDF Peerls BV 0,244% EMTN Ser 52/16.01.25 204,077.42 EUR 137,242.52 John Deere Cash Mgt Sait 2,2% EMTN Ser 13,200.20.432 122,349.64 EUR 49,073.06 Johnson Controls Int Ple 0,375% Ser 20/16.09.27 421,607.37 EUR 192,139.52 JPMorgan Chase & Co VAR EMTN 22/03.03 178,389.28 EUR 796,006.60 Jyske Bank AS VAR EMTN 22/03.03 573,852.68 EUR 727,385.34 Koninklijke Philips NV 1.875% EMTN 22/05.05.27 681,815.19 EUR 494,073.06 Koninklijke Philips NV 1.875% EMTN 22/05.05.37 682,825.27 EUR 494,073.06 Koninklijke Philips NV 1.875% EMTN 22/05.05.33 413,846.47 EUR 494,073.06 Koninklijke Philips NV 1.875% EMTN 22/05.05.33 413,846.47 EUR 494,073.06 Koninklijke Philips NV 2.625% EMTN 22/05.05.33 413,846.47 EUR 494,073.06 Koninklijke Philips NV 2.625% EMTN 22/05.05.33 413,846.47 EUR 82,345.51 Mapfre SA VAR EMTN 22/05.05.30 32,865.65.7 EUR 82,345.51 Mapfre SA VAR EMTN 22/05.05.30 32,865.65.7 EUR 84,370.03 Mapfre SA VAR EMTN 22/05.05.30 32,865.65.7 EUR 84,270.05 Mapfre S		•	· · · · · · · · · · · · · · · · · · ·		0.20
EUR 411,727.55 Iberdrola Finanzas SA 3.375% EMTN 22/22.11.32 395,608.41 EUR 423,455.10 IBM Corp 0.875% EMTN 22/09.02.30 676,068.75 EUR 178,415.27 IBM Corp 0.875% EMTN 22/09.02.34 349,945.89 EUR 164,691.02 ING Groep NV VAR 22/24.08.33 154,882.02 EUR 164,691.02 ING Groep NV VAR 22/24.08.33 154,882.02 EUR 548,970.07 Intesa Sanpado SpA 2.125% EMTN Sen Ser 942.20/26.05.25 177,443.87 EUR 548,970.07 Intesa Sanpado SpA 2.125% EMTN Sub 13/13.09.23 559,263.25 EUR 1,646,911.02 Intesa Sanpado SpA 6.625% EMTN Sub 13/13.09.23 559,263.25 EUR 1,956,801.02 Julia 2.5% Ser 10 Y 22/01.12.32 1,388,944.69 EUR 219,588.03 JDE Peer's BV 0.244% EMTN Ser 5.21/16.01.25 204,077.42 EUR 49,4073.05 Johnson Controls Int Pico 375% Sen 20/15.09.27 421,607.37 EUR 192,139.52 JPMorgan Chases & Co VAR EMTN 22/17.02.33 136,369.28 EUR 796,006.60 Jykke Bank AS VAR EMTN Sen Reg S 20/28.01.31 682,253.27 EUR 727,385.34 Koninkijke Philips NV 1.875% EMTN 22/05.05.30 375,686.98 EUR 727,385.34 Koninkijke Philips NV 1.875% EMTN 22/05.05.33 413,845.47 EUR 494,073.06 Koninkijke Philips NV 2.625% EMTN 22/05.05.33 436,646.57 EUR 494,073.06 Magna International Inc 1.5% EMTN 22/05.05.33 436,466.75 EUR 39,382.04 Magna International Inc 1.5% Sen 17/25.09.27 77,782.33 EUR 39,345.51 Magna International Inc 1.5% Sen 19/21.09.26 124,430.25 EUR 38,345.51 Magna International Inc 1.5% Sen 19/25.09.27 852,964.98 EUR 38,345.51 Magna International Inc 1.5% Sen 17/25.09.27 852,964.98 EUR 38,345.51 Magna International Inc 1.5% Sen 17/25.09.27 852,964.98 EUR 38,345.70 Magna International Inc 1.5% Sen 17/25.09.27 77,782.33 EUR 38,345.70 Magna International Inc 1.5% Sen 17/25.09.27 852,964.98 EUR 38,345.70 Magna International Inc 1.5% Sen 17/25.09.27 852,964.98 EUR 48,479.05 Magna International Inc 1.5% Sen 17/25.09.27 852,964.98 EUR 48,479.05 Magna International Inc 1.5% Sen 15/09.09.29 EUR 48,487.00 Magna International In	EUR	443,842.30	Goodman Australia Finance Ltd 1.375% 17/27.09.25	407,950.99	0.44
EUR 823.455.10 IBM Corp 0.875% EMTN 22/09.02.30	EUR	219,588.03	HSBC Holdings Plc VAR 22/16.11.32	222,610.66	0.24
EUR 459,762.43 IBM Corp 0.975% EMTN Sen 19/31.01.25 169,317.88 EUR 459,762.43 IBM Corp 1.25% EMTN Sen 19/31.01.25 348,945.89 EUR 164,691.02 ING Groep NV VAR 22/24.08.33 154,882.02 INES 387,992.05 177,443.87 Intess 387,992.05 PM VAR 22/24.08.33 154,882.02 Intess 387,992.05 PM VAR 22/24.08.33 136,944.69 Intess 387,992.05 PM VAR 22/24.08.33 136,944.69 Intess 387,992.05 PM VAR 22/24.07.12.32 1.368,944.69 Intess 387,992.05 PM VAR 22/24.07.30 1.30.00 1.30			Iberdrola Finanzas SA 3.375% EMTN 22/22.11.32	395,608.41	0.43
EUR 459,762.43 IBM Corp 1,25% EMTN 22/09.02.34 EUR 164,691.02 ING Groep NV VAR 22/24.08.33 154,882.02 EUR 185,277.40 Intess Sanpaolo Sp.A 2,125% EMTN Sen Ser 942,20/26.05.25 EUR 219,588.03 Intess Sanpaolo Sp.A 2,125% EMTN Sen Ser 942,20/26.05.25 EUR 219,588.03 Intess Sanpaolo Sp.A 2,125% EMTN Sen Ser 942,20/26.05.25 EUR 219,588.03 Intess Sanpaolo Sp.A 2,125% EMTN Sen Ser 942,20/26.05.25 EUR 219,588.03 Intess Sanpaolo Sp.A 2,125% EMTN Sen Ser 941,113.09.23 1,368,944.69 Intess Sanpaolo Sp.A 2,125% EMTN Sen Ser 941,113.09.23 1,368,944.69 Intess Sanpaolo Sp.A 2,125% EMTN Sen Ser 941,115.00 EUR 219,588.03 Intess Sanpaolo Sp.A 2,125% EMTN Sen Ser 942,20/26.05.25 1,368,944.69 Intess Sanpaolo Sp.A 2,125% EMTN Sen Ser 942,20/26.05.27 204,077.42 Intess Sanpaolo Sp.A 2,125% EMTN Sen Ser 942,20/26.05.27 EUR 494,073.06 Interss Ser 94,20/26.05.27 EUR 82,345.51 EUR 82,345.51 EUR 82,345.51 EUR 384,279.05 EUR 456,810.05 Magna International Inc 1,5% Sen 17/25.09.27 BESSEPHIED SER 94,000.05 BESSEPHIED SER 94,000.05 BESSEPHIS SER 94,000.05			IBM Corp 0.875% EMTN 22/09.02.30		0.73
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EUR 329,382.04 Koninklijke Philips NV 2.125% EMTN 22/05.11.29 284,406.57 EUR 494,073.06 Koninklijke Philips NV 2.625% EMTN 22/05.05.33 413,845.47 EUR 396,728.32 10yds Banking Group Plc VAR EMTN Ser LBG0010 333,347.52 EUR 960,697.62 Magna International Inc 1.5% Sen 17/25.09.27 852,964.98 EUR 82,345.51 Mapfre SA VAR Sub 17/31.03.47 77,762.33 EUR 384,279.05 Marsh & McLennan Cos Inc 1.949% 19/21.09.26 124,430.25 EUR 384,279.05 Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30 328,656.57 EUR 384,279.05 Mastercard Inc 2.1% Sen 15/01.12.27 360,609.38 EUR 548,970.07 Metropol Life Global Funding I 0.375% Sen Reg S 19/09.04.24 528,229.97 EUR 548,970.07 Metropol Life Global Funding I 0.375% Sen Reg S 19/09.04.24 528,229.97 EUR 425,451.80 Mizuho Financial Group Inc 3.49% EMTN 22/05.09.27 414,698.51 EUR 425,451.80 Mizuho Financial Group Inc 4.029% EMTN 22/05.09.32 392,385.48 EUR 274,485.03 Moody's Corp 0.95% Sen 19/25.02.30 224,6	EUR	411,727.55		375,686.98	0.41
EUR 494,073.06 Koninklijke Philips NV 2.625% EMTN 22/05.05.33 413,845.47 EUR 494,073.06 Linde PLC 1.625% 22/31.03.35 396,728.32 EUR 356,830.54 Lloyds Banking Group Plc VAR EMTN Ser LBG0010 333,347.52 19/12.11.25			Koninklijke Philips NV 1.875% EMTN 22/05.05.27	661,815.19	0.72
EUR 494,073.06 Linde PĹC 1.625% 22/31.03.35 EUR 356,830.54 Lloyds Banking Group Plc VAR EMTN Ser LBG0010 333,347.52 19/12.11.25 EUR 960,697.62 Magna International Inc 1.5% Sen 17/25.09.27 852,964.98 EUR 82,345.51 Magrie SA VAR Sub 17/31.03.47 77,782.33 EUR 137,242.52 Marsh & McLennan Cos Inc 1.349% 19/21.09.26 124,430.25 EUR 384,279.05 Marsh & McLennan Cos Inc 1.349% 19/21.09.26 124,430.25 EUR 384,279.05 Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30 328,656.57 EUR 384,279.05 Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30 328,666.57 EUR 686,212.58 Medtronic GI Hgs SCA 3.375% 22/15.10.34 642,500.84 EUR 548,970.07 Metropol Life Global Funding 1 0.375% Sen Reg S 19/09.04.24 528,229.97 EUR 164,691.02 Mitsubishi UFJ Fin Gr Inc VAR EMTN 22/19.09.25 162,240.42 EUR 425,451.80 Mizuho Financial Group Inc 3.49% EMTN 22/05.09.27 414,698.51 EUR 398,003.30 Mizuho Financial Group Inc 4.029% EMTN 22/05.09.27 414,698.51 EUR 274,485.03 Moody's Corp 0.95% Sen 19/25.02.30 224,626.20 EUR 1,262,631.15 Moody's Corp 0.95% Sen 19/25.02.30 224,626.20 EUR 274,485.03 Morgan Stanley VAR 22/07.05.32 507.09.32 32,4626.20 EUR 274,485.03 Morgan Stanley VAR 22/07.05.32 607,071.69 EUR 274,485.03 Morgan Stanley VAR 22/07.05.32 607,071.69 EUR 274,485.03 Morgan Stanley VAR 22/07.05.32 261,393.47 EUR 425,451.80 Morgan Stanley VAR 22/07.05.32 261,393.47 EUR 425,451.80 Morgan Stanley VAR EMTN 21/29,04.33 313,655.83 EUR 329,382.04 Mowi ASA FRN Sen 18/12.06.23 EUR 466,624.55 Muenchener Rueckver AG REG VAR 21/26.05.42 326,310.55 EUR 469,24.55 Muenchener Rueckver AG REG VAR 21/26.05.42 326,310.55 EUR 439,176.05 Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37 328,280.67 EUR 439,176.05 Nestle Finance Intl Ltd 3.375% EMTN 94 Tr1 Reg S 17/02.11.37 328,280.67 EUR 548,970.07 Nestle Finance Intl Ltd 3.375% EMTN 92/15.01.31 430,926.13 EUR 548,970.07 Nestle Finance Intl Ltd 3.375% EMTN 92/15.01.31 534,792.91 EUR 548,970.07 Nordea Bank Abp 1.125% EMTN 22/15.07.Perpetual 534,792.91 EUR 548,970.07 Nordea Bank Abp 1.125% EMTN 22/15.07.Perpetual 534,792.9			Koninklijke Philips NV 2.125% EMTN 22/05.11.29	284,406.57	0.31
EUR 356,830.54 Lloyds Banking Group Pic VAR EMTN Ser LBG0010 333,347.52 EUR 960,697.62 Magna International Inc 1.5% Sen 17/25.09.27 852,964.98 EUR 82,345.51 Mapfre SA VAR Sub 17/31.03.47 77,782.33 EUR 137,242.52 Marsh & McLennan Cos Inc 1.349% 19/21.09.26 124,430.25 EUR 384,279.05 Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30 328,656.57 EUR 384,279.05 Mastercard Inc 2.1% Sen 15/01.12.27 360,609.38 EUR 686,212.58 Medtronic GI Hgs SCA 3.375% 22/15.10.34 642,500.84 EUR 548,970.07 Metropol Life Global Funding 1 0.375% Sen Reg S 19/09.04.24 528,229.97 EUR 164,691.02 Mitsubishi UFJ Fin Gr Inc VAR EMTN 22/19.09.25 162,240.42 EUR 398,003.30 Mizuho Financial Group Inc 4.029% EMTN 22/05.09.27 414,698.51 EUR 398,003.30 Mizuho Financial Group Inc 4.029% EMTN 22/05.09.32 392,385.48 EUR 411,727.55 Mondelez Intl Inc 2.375% Sen 15/06.03.35 341,519.76 EUR 1,262,631.15 Moody's Corp 0.95% Sen 19/25.02.30 224,626.20		•			0.45
EUR 960,697.62 Magna International Inc 1.5% Sen 17/25.09.27 852,964.98 EUR 82,345.51 Mapfre SA VAR Sub 17/31.03.47 77,782.33 EUR 384,279.05 Marsh & McLennan Cos Inc 1.349% 19/21.09.26 124,430.25 EUR 384,279.05 Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30 328,656.57 EUR 384,279.05 Mastercard Inc 2.1% Sen 15/01.12.27 360,609.38 EUR 686,212.58 Medtronic GI Hgs SCA 3.375% 22/15.10.34 642,500.84 EUR 548,970.07 Metropol Life Global Funding 10.375% Sen Reg S 19/09.04.24 528,229.97 EUR 164,691.02 Mitsubishi UFJ Fin Gr Inc VAR EMTN 22/19.09.25 162,240.42 EUR 425,451.80 Mizuho Financial Group Inc 3.49% EMTN 22/05.09.27 414,698.51 EUR 398,003.30 Mizuho Financial Group Inc 4.029% EMTN 22/05.09.32 392,385.48 EUR 214,485.03 Moody's Corp 0.95% Sen 15/06.03.35 341,519.76 EUR 274,485.03 Moody's Corp 1.75% Sen 15/09.03.27 1,165,364.36 EUR 274,485.03 Morgan Stanley VAR 22/07.05.32 607,071.69 EUR		•	Lloyds Banking Group Plc VAR EMTN Ser LBG0010		0.43 0.36
EUR 82,345.51 Mapfre SA VAR Sub 17/31.03.47 77,782.33 EUR 137,242.52 Marsh & McLennan Cos Inc 1.349% 19/21.09.26 124,430.25 EUR 384,279.05 Marsh & McLennan Cos Inc 1.349% 19/21.03.30 328,656.57 EUR 384,279.05 Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30 328,656.57 EUR 686,212.58 Medtronic GI Hgs SCA 3.375% 22/15.10.34 642,500.84 EUR 548,970.07 Metropol Life Global Funding I 0.375% Sen Reg S 19/09.04.24 528,229.97 EUR 164,691.02 Mitsubishi UFJ Fin Gr Inc VAR EMTN 22/19.09.25 162,240.42 EUR 425,451.80 Mizuho Financial Group Inc 3.49% EMTN 22/05.09.27 414,698.51 EUR 398,003.30 Mizuho Financial Group Inc 4.029% EMTN 22/05.09.32 392,385.48 EUR 411,727.55 Mondelez Intl Inc 2.375% Sen 15/06.03.35 EUR 274,485.03 Moody's Corp 0.95% Sen 19/25.02.30 224,626.20 EUR 1,262,631.15 Moody's Corp 1.75% Sen 15/09.03.27 1,165,364.36 EUR 274,485.03 Morgan Stanley VAR 22/07.05.32 607,071.69 EUR 274,485.03 Morgan Stanley VAR 22/08.05.26 261,393.47 EUR 425,451.80 Morgan Stanley VAR EMTN 21/29.04.33 313,655.83 EUR 466,624.56 Muenchener Rueckver AG REG VAR 21/26.05.42 329,332.63 EUR 466,624.56 Muenchener Rueckver AG REG VAR Junior Sub Reg S 613,426.01 EUR 411,727.55 Nestle Finance Intl Ltd 1.75% EMTN 22/15.01.31 430,926.13 EUR 439,176.05 Nestle Finance Intl Ltd 1.75% EMTN 22/15.01.31 430,926.13 EUR 548,970.07 Nestle Finance Intl Ltd 3.25% EMTN 22/15.01.31 534,792.91 EUR 548,970.07 NN Group NV VAR Reg S Sub 14/15.07. Perpetual 534,792.91 EUR 548,970.07 NN Group NV VAR Reg S Sub 14/15.07. Perpetual 534,792.91 EUR 548,970.07 NN Group NV VAR Reg S SEM TN 22/15.01.27	FUR	960.697.62		852.964.98	0.93
EUR 137,242.52 Marsh & McLennan Cos Inc 1.349% 19/21.09.26 124,430.25 EUR 384,279.05 Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30 328,656.57 EUR 384,279.05 Mastercard Inc 2.1% Sen 15/01.12.27 360,609.38 EUR 686,212.58 Medtronic Gl Hgs SCA 3.375% 22/15.10.34 642,500.84 EUR 548,970.07 Metropol Life Global Funding I 0.375% Sen Reg S 19/09.04.24 528,229.97 EUR 164,691.02 Mitsubishi UFJ Fin Gr Inc VAR EMTN 22/19.09.25 162,240.42 EUR 425,451.80 Mizuho Financial Group Inc 3.49% EMTN 22/05.09.27 414,698.51 EUR 398,003.30 Mizuho Financial Group Inc 4.029% EMTN 22/05.09.32 392,385.48 EUR 411,727.55 Mondelez Intl Inc 2.375% Sen 15/06.03.35 341,519.76 EUR 417,485.03 Moody's Corp 0.95% Sen 19/25.02.30 224,626.20 EUR 1,262,631.15 Moody's Corp 1.75% Sen 15/09.03.27 1,165,364.36 EUR 686,212.58 Morgan Stanley VAR 22/07.05.32 607,071.69 EUR 425,451.80 Morgan Stanley VAR EMTN 21/29.04.33 313,655.83 EUR 329,382.04 Mowi ASA FRN Sen 18/12.06.23 329		•		-	0.08
EUR 384,279.05 Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30 328,656.57 EUR 384,279.05 Mastercard Inc 2.1% Sen 15/01.12.27 360,609.38 EUR 686,212.58 Medtronic GI Hgs SCA 3.375% 22/15.10.34 642,500.84 EUR 548,970.07 Metropol Life Global Funding I 0.375% Sen Reg S 19/09.04.24 528,229.97 EUR 164,691.02 Mitsubishi UFJ Fin Gr Inc VAR EMTN 22/19.09.25 162,240.42 EUR 425,451.80 Mizuho Financial Group Inc 3.49% EMTN 22/05.09.27 414,698.51 EUR 398,003.30 Mizuho Financial Group Inc 3.49% EMTN 22/05.09.27 414,698.51 EUR 411,727.55 Mondelez Intl Inc 2.375% Sen 15/06.03.35 341,519.76 EUR 274,485.03 Moody's Corp 0.95% Sen 19/25.02.30 224,626.20 EUR 1,262,631.15 Moody's Corp 1.75% Sen 15/09.03.27 1,165,364.36 EUR 686,212.58 Morgan Stanley VAR 22/08.05.26 261,393.47 EUR 274,485.03 Morgan Stanley VAR 22/08.05.26 261,393.47 EUR 425,451.80 Morgan Stanley VAR EMTN 21/29.04.33 EUR 329,382.04 Mowi ASA FRN Sen 18/12.06.23 EUR 456,451.80 Morgan Stanley VAR EMTN 21/29.04.33 EUR 329,382.04 Mowi ASA FRN Sen 18/12.06.23 EUR 686,212.58 Muenchener Rueckver AG REG VAR 21/26.05.42 EUR 329,382.04 Muenchener Rueckver AG REG VAR Junior Sub Reg S EUR 411,727.55 Muenchener Rueckver AG REG VAR Junior Sub Reg S EUR 49,176.05 Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37 328,280.67 EUR 49,176.05 Nestle Finance Intl Ltd 3.375% EMTN 22/15.01.31 430,926.13 EUR 548,970.07 Nestle Finance Intl Ltd 3.375% EMTN 22/15.01.31 531,669.28 EUR 548,970.07 Nestle Finance Intl Ltd 3.375% EMTN 22/15.01.31 531,669.28 EUR 548,970.07 Nordea Bank Abp 1.125% EMTN 22/16.02.27 496,106.99			·	-	0.13
EUR 384,279.05 Mastercard Inc 2.1% Sen 15/01.12.27 EUR 686,212.58 Medtronic GI Hgs SCA 3.375% 22/15.10.34 EUR 548,970.07 Metropol Life Global Funding I 0.375% Sen Reg S 19/09.04.24 EUR 164,691.02 Mitsubishi UFJ Fin Gr Inc VAR EMTN 22/19.09.25 162,240.42 EUR 425,451.80 Mizuho Financial Group Inc 3.49% EMTN 22/05.09.27 414,698.51 EUR 398,003.30 Mizuho Financial Group Inc 3.49% EMTN 22/05.09.27 414,698.51 EUR 411,727.55 Mondelez Intl Inc 2.375% Sen 15/06.03.35 341,519.76 EUR 274,485.03 Moody's Corp 0.95% Sen 19/25.02.30 224,626.20 EUR 1,262,631.15 Moody's Corp 1.75% Sen 15/09.03.27 1,165,364.36 EUR 686,212.58 Morgan Stanley VAR 22/07.05.32 607,071.69 EUR 274,485.03 Morgan Stanley VAR 22/08.05.26 261,393.47 EUR 425,451.80 Morgan Stanley VAR EMTN 21/29.04.33 EUR 329,382.04 Mowi ASA FRN Sen 18/12.06.23 329,332.63 EUR 686,212.55 Muenchener Rueckver AG REG VAR 21/26.05.42 EUR 686,212.55 Muenchener Rueckver AG REG VAR Junior Sub Reg S 613,426.01 18/26.05.49 EUR 329,382.04 Pationical Building Society 2% 22/28.04.27 EUR 439,176.05 Nestle Finance Intl Ltd 1.75% EMTN 92/15.01.31 430,926.13 EUR 548,970.07 Nestle Finance Intl Ltd 3.375% EMTN 22/15.01.31 531,669.28 EUR 137,242.52 NN Group NV VAR Reg S Sub 14/15.07.29 perpetual 534,792.91 EUR 548,970.07 Nordea Bank Abp 1.125% EMTN 22/16.02.27 496,106.99					0.36
EUR 548,970.07 Metropol Life Global Funding I 0.375% Sen Reg S 19/09.04.24 528,229.97 Mitsubishi UFJ Fin Gr Inc VAR EMTN 22/19.09.25 162,240.42 425,451.80 Mizuho Financial Group Inc 3.49% EMTN 22/05.09.27 414,698.51 EUR 398,003.30 Mizuho Financial Group Inc 4.029% EMTN 22/05.09.32 392,385.48 EUR 411,727.55 Mondelez Intl Inc 2.375% Sen 15/06.03.35 341,519.76 EUR 274,485.03 Moody's Corp 0.95% Sen 19/25.02.30 224,626.20 Hoody's Corp 1.75% Sen 15/09.03.27 1,165,364.36 EUR 686,212.58 Morgan Stanley VAR 22/07.05.32 607,071.69 EUR 274,485.03 Morgan Stanley VAR 22/08.05.26 261,393.47 EUR 425,451.80 Morgan Stanley VAR EMTN 21/29.04.33 313,655.83 EUR 329,382.04 Mowi ASA FRN Sen 18/12.06.23 29,332.63 EUR 466,624.56 Muenchener Rueckver AG REG VAR 21/26.05.42 326,310.55 EUR 686,212.58 Muenchener Rueckver AG REG VAR Junior Sub Reg S 613,426.01 18/26.05.49 Nationwide Building Society 2% 22/28.04.27 328,280.67 EUR 439,176.05 Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37 328,280.67 EUR 439,176.05 Nestle Finance Intl Ltd 3.25% EMTN 22/15.01.31 430,926.13 EUR 548,970.07 Nestle Finance Intl Ltd 3.375% EMTN 22/15.11.34 531,669.28 EUR 548,970.07 NG Group NV 0.875% EMTN Ser 3 17/13.01.23 137,197.23 EUR 548,970.07 NG Group NV 0.875% EMTN 22/16.02.27 496,106.99	EUR	384,279.05	Mastercard Inc 2.1% Sen 15/01.12.27	360,609.38	0.39
EUR 164,691.02 Mitsubishi UFJ Fin Gr Inc VÅR EMTN 22/19.09.25 162,240.42 EUR 425,451.80 Mizuho Financial Group Inc 3.49% EMTN 22/05.09.27 414,698.51 EUR 398,003.30 Mizuho Financial Group Inc 4.029% EMTN 22/05.09.32 392,385.48 EUR 411,727.55 Mondelez Intl Inc 2.375% Sen 15/06.03.35 341,519.76 EUR 274,485.03 Moody's Corp 0.95% Sen 19/25.02.30 224,626.20 EUR 1,262,631.15 Moody's Corp 1.75% Sen 15/09.03.27 1,165,364.36 EUR 686,212.58 Morgan Stanley VAR 22/07.05.32 607,071.69 EUR 274,485.03 Morgan Stanley VAR 22/08.05.26 261,393.47 EUR 425,451.80 Morgan Stanley VAR EMTN 21/29.04.33 313,655.83 EUR 329,382.04 Mowi ASA FRN Sen 18/12.06.23 329,332.63 EUR 466,624.56 Muenchener Rueckver AG REG VAR 21/26.05.42 326,310.55 EUR 329,382.04 Muenchener Rueckver AG REG VAR Junior Sub Reg S 613,426.01 18/26.05.49 Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37 328,280.67 EUR 439,176.05 Nestle Finance Intl Ltd 3.25% EMTN 22/15.01.31 430,926.13		686,212.58		642,500.84	0.70
EUR 425,451.80 Mizuho Financial Group Inc 3.49% EMTN 22/05.09.27 414,698.51 EUR 398,003.30 Mizuho Financial Group Inc 4.029% EMTN 22/05.09.32 392,385.48 EUR 411,727.55 Mondelez Intl Inc 2.375% Sen 15/06.03.35 341,519.76 EUR 274,485.03 Moody's Corp 0.95% Sen 19/25.02.30 224,626.20 EUR 1,262,631.15 Moody's Corp 1.75% Sen 15/09.03.27 1,165,364.36 EUR 686,212.58 Morgan Stanley VAR 22/07.05.32 607,071.69 EUR 274,485.03 Morgan Stanley VAR 22/08.05.26 261,393.47 EUR 425,451.80 Morgan Stanley VAR EMTN 21/29.04.33 313,655.83 EUR 329,382.04 Mowi ASA FRN Sen 18/12.06.23 329,332.63 EUR 466,624.56 Muenchener Rueckver AG REG VAR 21/26.05.42 326,310.55 EUR 686,212.58 Muenchener Rueckver AG REG VAR Junior Sub Reg S 613,426.01 EUR 329,382.04 Nationwide Building Society 2% 22/28.04.27 304,144.79 EUR 439,176.05 Nestle Finance Intl Ltd 1.75% EMTN 94 Trl Reg S 17/02.11.37 328,280.67 EUR 548,970.07 Nestle Finance Intl Ltd 3.25% EMTN 22/15.01.31 430,92		•	Metropol Life Global Funding I 0.375% Sen Reg S 19/09.04.24	528,229.97	0.57
EUR 398,003.30 Mizuho Financial Group Inc 4.029% EMTN 22/05.09.32 392,385.48 EUR 411,727.55 Mondelez Intl Inc 2.375% Sen 15/06.03.35 341,519.76 EUR 274,485.03 Moody's Corp 0.95% Sen 19/25.02.30 224,626.20 EUR 1,262,631.15 Moody's Corp 1.75% Sen 15/09.03.27 1,165,364.36 EUR 686,212.58 Morgan Stanley VAR 22/07.05.32 607,071.69 EUR 274,485.03 Morgan Stanley VAR 22/08.05.26 261,393.47 EUR 425,451.80 Morgan Stanley VAR EMTN 21/29.04.33 313,655.83 EUR 329,382.04 Mowi ASA FRN Sen 18/12.06.23 329,332.63 EUR 686,212.58 Muenchener Rueckver AG REG VAR 21/26.05.42 326,310.55 EUR 686,212.58 Muenchener Rueckver AG REG VAR Junior Sub Reg S 613,426.01 EUR 329,382.04 Nationwide Building Society 2% 22/28.04.27 304,144.79 EUR 411,727.55 Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37 328,280.67 EUR 439,176.05 Nestle Finance Intl Ltd 3.25% EMTN 22/15.01.31 430,926.13 EUR 548,970.07 Nordea Bank Abp 1.125% EMTN Ser 3 17/13.01.23 137,197.23		·			0.18
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EUR 686,212.58 Morgan Stanley VAR 22/07.05.32 607,071.69 EUR 274,485.03 Morgan Stanley VAR 22/08.05.26 261,393.47 EUR 425,451.80 Morgan Stanley VAR EMTN 21/29.04.33 313,655.83 EUR 329,382.04 Mowi ASA FRN Sen 18/12.06.23 329,332.63 EUR 466,624.56 Muenchener Rueckver AG REG VAR 21/26.05.42 326,310.55 EUR 686,212.58 Muenchener Rueckver AG REG VAR Junior Sub Reg S 613,426.01 EUR 329,382.04 Nationwide Building Society 2% 22/28.04.27 304,144.79 EUR 411,727.55 Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37 328,280.67 EUR 439,176.05 Nestle Finance Intl Ltd 3.25% EMTN 22/15.01.31 430,926.13 EUR 548,970.07 Nestle Finance Intl Ltd 3.375% EMTN 22/15.11.34 531,669.28 EUR 137,242.52 NN Group NV 0.875% EMTN Ser 3 17/13.01.23 137,197.23 EUR 548,970.07 NN Group NV VAR Reg S Sub 14/15.07.Perpetual 534,792.91 EUR 548,970.07 Nordea Bank Abp 1.125% EMTN 22/16.02.27 496,106.99		,			1.26
EUR 274,485.03 Morgan Stanley VAR 22/08.05.26 261,393.47 EUR 425,451.80 Morgan Stanley VAR EMTN 21/29.04.33 313,655.83 EUR 329,382.04 Mowi ASA FRN Sen 18/12.06.23 329,332.63 EUR 466,624.56 Muenchener Rueckver AG REG VAR 21/26.05.42 326,310.55 EUR 686,212.58 Muenchener Rueckver AG REG VAR Junior Sub Reg S 613,426.01 EUR 329,382.04 Nationwide Building Society 2% 22/28.04.27 304,144.79 EUR 411,727.55 Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37 328,280.67 EUR 439,176.05 Nestle Finance Intl Ltd 3.25% EMTN 22/15.01.31 430,926.13 EUR 548,970.07 Nestle Finance Intl Ltd 3.375% EMTN 22/15.11.34 531,669.28 EUR 137,242.52 NN Group NV 0.875% EMTN Ser 3 17/13.01.23 137,197.23 EUR 548,970.07 NN Group NV VAR Reg S Sub 14/15.07.Perpetual 534,792.91 EUR 548,970.07 Nordea Bank Abp 1.125% EMTN 22/16.02.27 496,106.99		, ,		· · · · · · · · · · · · · · · · · · ·	0.66
EUR 425,451.80 Morgan Stanley VAR EMTN 21/29.04.33 313,655.83 EUR 329,382.04 Mowi ASA FRN Sen 18/12.06.23 329,332.63 EUR 466,624.56 Muenchener Rueckver AG REG VAR 21/26.05.42 326,310.55 EUR 686,212.58 Muenchener Rueckver AG REG VAR Junior Sub Reg S 613,426.01 EUR 329,382.04 Nationwide Building Society 2% 22/28.04.27 304,144.79 EUR 411,727.55 Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37 328,280.67 EUR 439,176.05 Nestle Finance Intl Ltd 3.25% EMTN 22/15.01.31 430,926.13 EUR 548,970.07 Nestle Finance Intl Ltd 3.375% EMTN 22/15.11.34 531,669.28 EUR 137,242.52 NN Group NV 0.875% EMTN Ser 3 17/13.01.23 137,197.23 EUR 548,970.07 Nordea Bank Abp 1.125% EMTN 22/16.02.27 496,106.99					0.28
EUR 466,624.56 Muenchener Rueckver AG REG VAR 21/26.05.42 326,310.55 EUR 686,212.58 Muenchener Rueckver AG REG VAR Junior Sub Reg S 613,426.01 EUR 329,382.04 Nationwide Building Society 2% 22/28.04.27 304,144.79 EUR 411,727.55 Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37 328,280.67 EUR 439,176.05 Nestle Finance Intl Ltd 3.25% EMTN 22/15.01.31 430,926.13 EUR 548,970.07 Nestle Finance Intl Ltd 3.375% EMTN 22/15.11.34 531,669.28 EUR 137,242.52 NN Group NV 0.875% EMTN Ser 3 17/13.01.23 137,197.23 EUR 548,970.07 NN Group NV VAR Reg S Sub 14/15.07.Perpetual 534,792.91 EUR 548,970.07 Nordea Bank Abp 1.125% EMTN 22/16.02.27 496,106.99		425,451.80		-	0.34
EUR 686,212.58 Muenchener Rueckver AG REG VAR Junior Sub Reg S 18/26.05.49 613,426.01 EUR 329,382.04 Nationwide Building Society 2% 22/28.04.27 304,144.79 EUR 411,727.55 Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37 328,280.67 EUR 439,176.05 Nestle Finance Intl Ltd 3.25% EMTN 22/15.01.31 430,926.13 EUR 548,970.07 Nestle Finance Intl Ltd 3.375% EMTN 22/15.11.34 531,669.28 EUR 137,242.52 NN Group NV 0.875% EMTN Ser 3 17/13.01.23 137,197.23 EUR 548,970.07 NN Group NV VAR Reg S Sub 14/15.07.Perpetual 534,792.91 EUR 548,970.07 Nordea Bank Abp 1.125% EMTN 22/16.02.27 496,106.99	EUR		Mowi ASA FRN Sen 18/12.06.23	329,332.63	0.36
18/26.05.49 EUR 329,382.04 Nationwide Building Society 2% 22/28.04.27 304,144.79 EUR 411,727.55 Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37 328,280.67 EUR 439,176.05 Nestle Finance Intl Ltd 3.25% EMTN 22/15.01.31 430,926.13 EUR 548,970.07 Nestle Finance Intl Ltd 3.375% EMTN 22/15.11.34 531,669.28 EUR 137,242.52 NN Group NV 0.875% EMTN Ser 3 17/13.01.23 137,197.23 EUR 548,970.07 NN Group NV VAR Reg S Sub 14/15.07.Perpetual 534,792.91 EUR 548,970.07 Nordea Bank Abp 1.125% EMTN 22/16.02.27 496,106.99					0.35
EUR 411,727.55 Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37 328,280.67 EUR 439,176.05 Nestle Finance Intl Ltd 3.25% EMTN 22/15.01.31 430,926.13 EUR 548,970.07 Nestle Finance Intl Ltd 3.375% EMTN 22/15.11.34 531,669.28 EUR 137,242.52 NN Group NV 0.875% EMTN Ser 3 17/13.01.23 137,197.23 EUR 548,970.07 NN Group NV VAR Reg S Sub 14/15.07.Perpetual 534,792.91 EUR 548,970.07 Nordea Bank Abp 1.125% EMTN 22/16.02.27 496,106.99		,	18/26.05.49		0.67
EUR 439,176.05 Nestle Finance Intl Ltd 3.25% EMTN 22/15.01.31 430,926.13 EUR 548,970.07 Nestle Finance Intl Ltd 3.375% EMTN 22/15.11.34 531,669.28 EUR 137,242.52 NN Group NV 0.875% EMTN Ser 3 17/13.01.23 137,197.23 EUR 548,970.07 NN Group NV VAR Reg S Sub 14/15.07.Perpetual 534,792.91 EUR 548,970.07 Nordea Bank Abp 1.125% EMTN 22/16.02.27 496,106.99			9 ,		0.33
EUR 548,970.07 Nestle Finance Intl Ltd 3.375% EMTN 22/15.11.34 531,669.28 EUR 137,242.52 NN Group NV 0.875% EMTN Ser 3 17/13.01.23 137,197.23 EUR 548,970.07 NN Group NV VAR Reg S Sub 14/15.07.Perpetual 534,792.91 EUR 548,970.07 Nordea Bank Abp 1.125% EMTN 22/16.02.27 496,106.99			_	-	0.36
EUR 137,242.52 NN Group NV 0.875% EMTN Ser 3 17/13.01.23 137,197.23 EUR 548,970.07 NN Group NV VAR Reg S Sub 14/15.07.Perpetual 534,792.91 EUR 548,970.07 Nordea Bank Abp 1.125% EMTN 22/16.02.27 496,106.99				•	0.47
EUR 548,970.07 NN Group NV VAR Reg S Sub 14/15.07.Perpetual 534,792.91 EUR 548,970.07 Nordea Bank Abp 1.125% EMTN 22/16.02.27 496,106.99		,		-	0.58 0.15
EUR 548,970.07 Nordea Bank Abp 1.125% EMTN 22/16.02.27 496,106.99					0.15 0.58
					0.54
EUR 301.933.54 NTT Finance Corp 0.01% 21/03.03.25 280.367.93	EUR	301,933.54	NTT Finance Corp 0.01% 21/03.03.25	280,367.93	0.30
EUR 205,863.77 Nykredit Realkredit AS 1.375% EMTN 22/12.07.27 182,481.77		·	·	-	0.20
EUR 274,485.03 Nykredit Realkredit AS VAR 21/28.07.31 232,739.98					0.25
EUR 178,415.27 Omnicom Finance Holdings Plc 0.8% EMTN 19/08.07.27 156,137.45					0.17

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	219,588.03	Omnicom Finance Holdings Plc 1.4% EMTN 19/08.07.31	178,584.35	0.19
EUR	274,485.03	OP Corp Bank Plc 0.625% EMTN 22/27.07.27	232,750.96	0.25
EUR	411,727.55	Orange SA 0.75% EMTN Ser 168 21/29.06.34	289,541.22	0.31
EUR	548,970.07	Orange SA VAR EMTN Jun Sub Reg S 19/15.04.Perpetual	521,329.42	0.57
EUR EUR	247,036.53 658,764.08	Orix Corp 1.919% EMTN 22/20.04.26 Orsted VAR 22/08.12.22	232,389.73 671,181.78	0.25 0.73
EUR	109,794.01	Priceline Group Inc (The) 4.75% 22/15.11.34	111,321.80	0.73
EUR	603,867.07	Public Storage 0.875% Sen 20/24.01.32	445,101.36	0.48
EUR	82,345.51	RELX Finance BV 1% 17/22.03.24	79,859.50	0.09
EUR	548,970.07	Royal Bank of Canada 2.125% EMTN 22/26.04.29	489,450.73	0.53
EUR	301,933.54	Santander Consumer Bank AS 0.125% EMTN Sen Reg S 20/25.02.25	277,822.64	0.30
EUR	82,345.51	Schneider Electric SE 3.25% EMTN 22/09.11.27	81,359.42	0.09
EUR	82,345.51	Schneider Electric SE 3.5% EMTN 22/09.11.32	81,035.80	0.09
EUR EUR	466,624.56 411,727.55	Skandinavi Enskil Bank AB Stoc 0.75% EMTN 22/09.08.27 Société Générale SA 4% EMTN 22/16.11.27	405,748.71 411,519.62	0.44 0.45
EUR	548,970.07	Société Générale SA 4.25% EMTN 22/16.11.32	546,258.16	0.49
EUR	823,455.10	Storebrand Livsforsikring AS VAR 21/30.09.51	578,592.49	0.63
EUR	219,588.03	Swedbank AB VAR EMTN 22/23.08.32	202,956.43	0.22
EUR	274,485.03	Sydbank A/S 1.375% EMTN Sen Reg S 18/18.09.23	270,660.08	0.29
EUR	603,867.07	Sydbank A/S VAR EMTN 22/30.09.25	601,098.34	0.65
EUR	1,152,837.14	Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27	978,337.95	1.06
EUR EUR	54,897.01 603,867.07	Tele2 AB 0.75% EMTN Ser 23 21/23.03.31	41,691.53 617,991.52	0.05 0.67
EUR	137,242.52	Telefonica SA VAR 22/23.11.Perpetual TenneT Holding BV 2.125% EMTN 22/17.11.29	122,647.46	0.67
EUR	281,347.16	TenneT Holding BV 2.375% EMTN 22/17.05.33	242,113.30	0.26
EUR	1,117,154.08	TenneT Holding BV VAR 17/01.06.Perpetual	1,088,834.23	1.18
EUR	686,212.58	Teollisuuden Voima Oyj 1.125% EMTN Ser 30 Sen Reg S	607,068.26	0.66
EUR	349,968.42	Thermo Fisher Scient Fin I BV 0% 21/18.11.25	316,922.65	0.34
EUR	933,249.11	Thermo Fisher Scientific Inc 0.5% Sen 19/01.03.28	799,920.48	0.87
EUR	878,352.11	Thermo Fisher Scientific Inc 1.875% EMTN Sen 19/01.10.49	553,959.11	0.60
EUR EUR	466,624.56 137,242.52	UBS Group Inc VAR EMTN Sen Reg S 20/29.01.26 Unilever Fin Netherlands BV 1.75% EMTN 22/16.11.28	427,803.72 126,333.11	0.46 0.14
EUR	288,209.28	Verizon Communications Inc 0.875% Sen 19/08.04.27	254,964.34	0.14
EUR	603,867.07	Verizon Communications Inc 1.3% 20/18.05.33	457,070.01	0.50
EUR	658,764.08	Verizon Communications Inc 4.25% 22/31.10.30	665,019.05	0.72
EUR	658,764.08	Verizon Communications Inc 4.75% 22/31.10.34	677,937.41	0.74
EUR	274,485.03	Visa Inc 2.375% 22/15.06.34	240,861.99	0.26
EUR	109,794.01	Vodafone Group Plc VAR 20/27.08.80	87,820.93	0.10
EUR	329,382.04	Vodafone International Fin DAC 3.25% EMTN 22/02.03.29	318,276.92	0.35
EUR EUR	411,727.55 182,532.55	Vodafone International Fin DAC 3.75% EMTN 22/02.12.34 Volkswagen Fin Serv AG 0.875% EMTN 22/31.01.28	387,876.18 151,105.92	0.42 0.16
EUR	164,691.02	Volkswagen Intl Finance NV 4.25% EMTN 22/31.01.28	161,073.58	0.10
EUR	521,521.56	Volkswagen Intl Finance NV 4.375% EMTN 22/15.05.30	505,482.17	0.55
EUR	137,242.52	Volkswagen Intl Finance NV VAR 22/28.12.Perpetual	116,856.51	0.13
EUR	356,830.54	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	339,931.05	0.37
EUR	1,342,231.81	Volkswagen Intl Finance NV VAR Sub Sen 13/04.09.Perpetual	1,342,587.50	1.46
EUR	384,279.05	Volkswagen Leasing GmbH 0.25% EMTN Ser F02/21 21/12.01.26	339,218.49	0.37
EUR	1,097,940.13	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	962,701.36	1.04
NOK	7 /11 005 80	Leroy Seafood Group ASA 3.35% 144A 21/17.09.31	61,467,180.61	66.70 0.69
NOK	7,411,095.89 2,744,850.33	Protector Forsikring Asa Step-up 20/16.12.50	637,774.20 257,750.39	0.69
NOK	4,666,245.56	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	437,314.62	0.47
USD	1,839,049.72	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	1,332,839.21 1,687,609.21	1.44 1.83
USD	356,830.54	Boeing Co 3.825% Sen 19/01.03.59	216,069.29	0.23
USD	411,727.55	Citigroup Inc 5.5% Sub 13/13.09.25	388,817.79	0.42
USD	603,867.07	Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35	466,727.63	0.51
USD	137,242.52	Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27	118,470.28	0.13
USD	548,970.07	Export Import Bank Korea (The) FRN Sen 18/01.06.23	515,448.05	0.56

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	548,970.07	Fedex Corp 4.75% Sen 15/15.11.45	437,800.09	0.47
USD	274,485.03	Hyatt Hotels Corp 4.85% Sen 16/15.03.26	253,753.03	0.28
USD	411,727.55	Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27	355,850.66	0.39
USD USD	439,176.05	Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27	383,470.95	0.42
USD	329,382.04 590,142.82	Japan Fin Org for Muni 3.25% EMTN Ser 63 Tr 1 18/24.04.23 Korea Hyd N P Co Ltd 3.75% Sen Reg S 18/25.07.23	307,162.45 549,229.57	0.33 0.60
USD	521,521.56	Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26	457,758.86	0.50
USD	548,970.07	Mars Inc 2.375% Ser 144A Sen 20/16.07.40	350,409.81	0.38
USD	219,588.03	Mastercard Inc 3.65% Sen 19/01.06.49	168,427.97	0.18
USD	274,485.03	Mastercard Inc 3.85% 20/26.03.50	216,522.33	0.23
USD	823,455.10	Metlife Inc 4.875% Sen 13/13.11.43	720,763.37	0.78
USD	603,867.07	Microsoft Corp 2.675% 20/01.06.60	365,783.04	0.40
USD USD	356,830.54 411,727.55	Microsoft Corp 3.7% Sen 16/08.08.46 Microsoft Corp 3.75% Sen 13/01.05.43	286,801.82	0.31 0.36
USD	680,173.91	Moody's Corp 2.75% 21/19.08.41	327,395.26 446,352.78	0.36
USD	274,485.03	Nasdag Inc 3.85% Sen 16/30.06.26	248,641.39	0.40
USD	892,076.36	Nike Inc 3.875% Sen 15/01.11.45	724,364.33	0.79
USD	1,454,770.68	Pfizer Inc 2.7% 20/28.05.50	932,941.13	1.01
USD	603,867.07	Pfizer Inc 3.4% Sen 14/15.05.24	555,857.59	0.60
USD	548,970.07	S&P Global Inc 1.25% 20/15.08.30	396,469.81	0.43
USD	411,727.55	S&P Global Inc 3.25% 19/01.12.49	280,638.28	0.30
USD USD	548,970.07 306,325.30	Sherwin Williams Co 3.45% Sen 15/01.08.25 SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	495,461.88 275,654.02	0.54 0.30
USD	658,764.08	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	594,285.76	0.64
USD	464,428.68	Stryker Corp 4.375% Sen 14/15.05.44	371,057.74	0.40
USD	219,588.03	Tencent Holdings Ltd 3.575% EMTN Sen Reg S 19/11.04.26	194,815.57	0.21
USD	260,760.78	Tencent Holdings Ltd 3.595% EMTN Sen Reg S 18/19.01.28	224,657.42	0.24
USD	687,585.01	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	612,284.06	0.66
USD	683,467.73	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	506,185.58	0.55
USD	411,727.55	Unitedhealth Group Inc 6.875% Sen 08/15.02.38	453,220.51	0.49
USD USD	823,455.10 2,195,880.26	US 2.75% T-Bonds Sen 17/15.08.47 US 3.375% Ser Bonds 22/15.08.42	605,981.67 1,841,313.04	0.66 2.00
USD	411,727.55	Wells Fargo & Co 5.606% Ser B Sub 14/15.01.44	375,894.04	0.41
002	,	7. 0.10 ° a. 190 ° a. 00 ° 1.000 ° 7. 000 ° 7. 11. 1010 ° 7. 1	18,710,348.06	20.29
Total b	onds		82,931,412.66	89.98
Transfe	erable securiti	es dealt in on another regulated market		
Bonds				
EUR	370,554.79	AIB Group Plc VAR EMTN 22/04.04.28	330,118.00	0.36
EUR	219,588.03	GSK Consumer Healthc Cap NL BV 2.125% EMTN 22/29.03.34	179,910.67	0.19
			510,028.67	0.55
USD	274,485.03	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	247,116.26	0.27
USD	82,345.51	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	61,721.13	0.07
USD	439,176.05	Cytec Industries Inc 3.5% Sen 13/01.04.23	411,502.51	0.45
USD	137,242.52	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	107,553.90	0.12
USD	631,315.58	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	379,070.33 1,206,964.13	0.41
Total b	onde		1,716,992.80	1.32
		anuition.	1,1 10,002.00	
	ransferable se	<u>curines</u>		
Bonds DKK	2,470,365.30	Almindelig Brand A/S FRN 21/14.10.31	295,655.68	0.32
FUD	4 000 070 55	Ald's 15 describes a Al-MAD 04/00 44 04	4 000 040 77	4.40
EUR EUR	1,290,079.66 219,588.03	Aktia Livforsakring Ab VAR 21/26.11.31 BNP Paribas SA 2.1% EMTN 22/07.04.32	1,090,949.41 181,116.20	1.18 0.20
	, ,-		- , - 	

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR EUR	1,207,734.15 439,176.05	BPCE S.A. VAR 21/13.01.42 BPCE S.A. VAR 21/13.10.46	1,011,688.70 306,165.00	1.10 0.33
			2,589,919.31	2.81
Total b	onds		2,885,574.99	3.13
Total in	vestments in se	ecurities	87,533,980.45	94.98
Cash at	banks		3,837,552.82	4.16
Other n	et assets/(liabil	ities)	789,561.28	0.86
Total			92,161,094.55	100.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Industrial and geographical classification of investments

as at 31st December 2022

Industrial classification

(in percentage of net assets)

Financials	49.29 %
Industrials	9.06 %
Healthcare	6.34 %
Telecommunications services	6.24 %
Countries and governments	5.53 %
Technologies	4.98 %
Utilities	3.16 %
Cyclical consumer goods	3.05 %
Raw materials	3.05 %
Non-cyclical consumer goods	3.02 %
Energy	0.96 %
Real estate	0.30 %
Total	94.98 %

Industrial and geographical classification of investments (continued)

as at 31st December 2022

Geographical classification

(by domicile of the issuer) (in percentage of net assets)

United States of America	35.85 %
The Netherlands	10.74 %
France	6.83 %
Denmark	6.63 %
Germany	3.94 %
Canada	3.53 %
Italy	3.04 %
Finland	2.99 %
Japan	2.88 %
Luxembourg	2.74 %
Ireland	2.42 %
Norway	2.26 %
Spain	1.68 %
United Kingdom	1.58 %
Switzerland	1.56 %
Australia	1.56 %
South Korea	1.45 %
Mexico	0.92 %
Sweden	0.71 %
British Virgin Islands	0.64 %
Cayman Islands	0.45 %
Singapore	0.30 %
Austria	0.28 %
Total	94.98 %

Statement of net assets (in DKK)

as at 31st December 2022

Assets Securities portfolio at market value Cash at banks Receivable on issues of shares Income receivable on portfolio Prepaid expenses	2,252,823,550.43 7,740,045.02 89,665.43 10,436,465.84 51.31
Total assets	2,271,089,778.03
<u>Liabilities</u> Bank interest payable Expenses payable	4,343.19 485,325.45
Total liabilities	489,668.64
Net assets at the end of the year	2,270,600,109.39

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in DKK)
DKK LP I	12,285,737.1112	DKK	178.98	2,198,928,802.23
DKK R	322,390.9457	DKK	170.16	54,857,410.51
DKK W R	38,456.5853	DKK	171.93	6,611,912.95
EUR R	59,280.9658	EUR	23.14	10,201,983.70
			_	2,270,600,109.39

Statement of operations and other changes in net assets (in DKK) from 1st January 2022 to 31st December 2022

Income	
Interest on bonds and other debt securities, net	22,026,191.32
Total income	22,026,191.32
Expenses	
Management fees	1,630,871.76
Depositary fees	272,239.60
Banking charges and other fees	396,927.39
Transaction fees	12,532.42
Central administration costs	1,843,753.67
Professional fees	24,159.11
Other administration costs	473.84
Subscription tax ("taxe d'abonnement")	266,542.88
Other taxes	8,516.36
Bank interest paid	182,353.32
Other expenses	34,064.89
Total expenses	4,672,435.24
Net investment income	17,353,756.08
Net realised gain/(loss)	
- on securities portfolio	-83,040,590.19
- on forward foreign exchange contracts	-81.13
- on foreign exchange	-2,336.56
Realised result	-65,689,251.80
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-253,324,549.11
Result of operations	-319,013,800.91
Dividends paid	-
Subscriptions	2,425,374,659.04
Redemptions	-68,832,996.63
Total changes in net assets	2,037,527,861.50
Total net assets at the beginning of the year	233,072,247.89
Total net assets at the end of the year	2,270,600,109.39

Statistical information (in DKK)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.202	22
	DKK	302,210,930.49	233,072,247.89	2,270,600,109.3	39
Net asset value per share class	Currency	* 31.12.2020	31.12.2021	31.12.202	22
DKK LP I DKK R DKK W R EUR R	DKK DKK DKK EUR	220.65 210.79 212.36 28.64	212.47 202.48 204.29 27.53	178.9 170.7 171.9 23.7	16 93
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I DKK R DKK W R EUR R		567,841.1112 421,784.9268 49,756.5853 82,289.4173	11,921,496.0000 23,859.6410 1,700.0000 477.6048	-203,600.0000 -123,253.6221 -13,000.0000 -23,486.0563	12,285,737.1112 322,390.9457 38,456.5853 59,280.9658
TER per share cla at 31.12.2022	ss as				(in %)
DKK LP I DKK R DKK W R EUR R					** 0.21 0.45 0.30 0.45

^(*) The NAV per share was swung as at 31st December 2020.

^(**) The TER is capped.

Statement of investments and other net assets (in DKK)

as at 31st December 2022

Currency	Number /	Description	Market value	% of
	nominal value			total net
				assets *

Investments in securities

Transferable securities admitted to an official stock exchange listing

Bonds				
		Developing Chihaliyadit A/C EDN Cay Vay CK 04 Cay	4.045.000.00	0.40
DKK	4,000,000.00	Danmarks Skibskredit A/S FRN Ser Var SK 24 Sen 17/01.01.24	4,015,620.00	0.18
DKK	502,000,000.00	Denmark 0% 21/15.11.31	393,477,640.00	17.33
DKK	35,000,000.00	Denmark 0.25% T-Bonds Sen 20/15.11.52	18,850,825.00	0.83
DKK	1,000,000.00	Denmark 0.5% Ser 10YR Sen 19/15.11.29	861,755.00	0.04
DKK	6,000,000.00	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	5,398,920.00	0.24
DKK	6,000,000.00	Denmark 1.75% Sen 14/15.11.25	5,840,370.00	0.26
DKK	248,242.44	Denmark 4.5% 08/15.11.39	307,656.79	0.01
DKK	114,000,000.00	Denmark ILB 18/15.11.30	126,381,106.71	5.57
DKK	10,000,000.00	Denmark ILB 22/15.11.34	10,373,876.41	0.46
DKK DKK	80,515.79 5,068,095.67	DLR Kredit A/S 0.5% Sen 19/01.01.23 DW DLR Kredit A/S 0.5% Sen 19/01.10.40	80,516.88 3,991,936.24	0.00 0.18
DKK	678,263.33	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.01.23 DW	678,272.55	0.18
DKK	47,164,424.95	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.10.43	36,469,891.59	1.61
DKK	4,200,000.00	DLR Kredit A/S 1% Ser 1 apr B 2026 RF/B 20/01.04.26	3,884,370.00	0.17
DKK	20,000,000.00	DLR Kredit A/S 1% Ser 1 apr B 2027 RF/B 21/01.04.27	18,025,500.00	0.79
DKK	6,087.77	DLR Kredit A/S 1% Ser 1 B 2050 IO/B 19/01.01.23 DW	6,087.94	0.00
DKK	49,982,588.12	DLR Kredit A/S 1% Ser 1 B 2050 IO/B 19/01.10.50	35,287,707.21	1.55
DKK	14,252.55	DLR Kredit A/S 5% Ser 5.0 B 2053/B 22/01.01.23 DW	14,254.49	0.00
DKK	10,985,747.45	DLR Kredit A/S 5% Ser 5.0 B 2053/B 22/01.10.53	10,793,991.23	0.48
DKK	10,000,000.00	Faroe Islands 0.125% Sen 20/02.06.25	9,200,150.00	0.41
DKK DKK	6,166.86 291,022.38	Jyske Bank AS 3.5% 12/01.01.23 DW Jyske Bank AS 3.5% 12/01.10.44	6,167.45 282,146.19	0.00 0.01
DKK	1,852,609.00	Jyske Realkredit A/S 0.5% 19/01.01.23 DW	1,852,634.17	0.01
DKK	545,234.77	Jyske Realkredit A/S 0.5% 19/01.01.23 DW Jyske Realkredit A/S 0.5% 19/01.01.23 DW	545,242.17	0.00
DKK	116,651,840.31	Jyske Realkredit A/S 0.5% 19/01.10.40	90,756,881.54	4.00
DKK	55,720,454.55	Jyske Realkredit A/S 0.5% 19/01.10.50	38,725,715.91	1.71
DKK	1,086,629.11	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.01.23 DW	1,086,643.88	0.05
DKK	123,530,135.36	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.10.53	83,345,782.33	3.67
DKK	70,000,000.00	Jyske Realkredit A/S 1% 19/01.04.30	58,157,750.00	2.56
DKK	20,000,000.00	Jyske Realkredit A/S 1% Ser 321 Sen 17/01.04.28	17,557,400.00	0.77
DKK	77,000,000.00	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.26	71,285,830.00	3.14
DKK DKK	98,000,000.00 142,479.61	Jyske Realkredit A/S 1% Ser 321.E Sen 16/01.04.27 Jyske Realkredit A/S 1.5% Ser 111.E.37/E 15/01.01.23 DW	88,390,610.00 142,485.42	3.89 0.01
DKK	8,438,418.08	Jyske Realkredit A/S 1.5% Ser 111.E.37/E 15/01.10.37	7,292,945.02	0.32
DKK	44,919.26	Jyske Realkredit A/S 2% Ser 111.E.50/E 17/01.01.23 DW	44,921.70	0.00
DKK	5,429,562.63	Jyske Realkredit A/S 2% Ser 111.E.50/E 17/01.10.50	4,482,511.17	0.20
DKK	55,703.52	Jyske Realkredit A/S 2% Ser 111E 14/01.01.23 DW	55,706.55	0.00
DKK	1,476,820.53	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	1,394,709.31	0.06
DKK	76,434.32	Jyske Realkredit A/S 4% Ser 4 411.E.OA.53/E 22/01.01.23 DW	76,442.62	0.00
DKK	33,865,963.70	Jyske Realkredit A/S 4% Ser 4 411.E.OA.53/E 22/01.10.53	31,495,007.59	1.39
DKK	337,703.95	Nordea Kredit Realkreditakties 0.5% 19/01.01.23 DW	337,708.54	0.02
DKK	20,870,687.24	Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40	16,226,228.85	0.71
DKK	130,000,000.00	Nordea Kredit Realkreditakties 1% 19/01.10.25	121,824,950.00	5.37
DKK	75,000,000.00	Nordea Kredit Realkreditakties 1% 21/01.10.27	66,771,750.00	2.94
DKK	55,000,000.00	Nordea Kredit Realkreditakties 1% Sen 19/01.04.25	52,198,300.00	2.30
DKK	897,408.46	Nordea Kredit Realkreditakties 1.5% 15/01.01.23 DW Nordea Kredit Realkreditakties 1.5% 21/01.01.23 DW	897,445.04	0.04
DKK DKK	158.66 3,499,688.16	Nordea Kredit Realkreditakties 1.5% 21/01.01.23 DW Nordea Kredit Realkreditakties 1.5% 21/01.10.53	158.66 2,542,575.94	0.00 0.11
DKK	150,965.00	Nordea Kredit Realkreditakties 1.5% 5NDASR050 17/01.01.23	150,971.15	0.11
	•	DW		
DKK	17,245,506.90	Nordea Kredit Realkreditakties 1.5% 5NDASR050 17/01.10.50	13,456,927.72	0.59
DKK	48,099,380.14	Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37	41,573,015.75	1.83
DKK	148,366.52	Nordea Kredit Realkreditakties 2% 14/01.01.23 DW	148,374.58	0.01
DKK	7,302,382.43	Nordea Kredit Realkreditakties 2% 14/01.07.37	6,589,012.69	0.29
DKK	50,502.16	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.01.23 DW	50,504.90	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in DKK) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	1,073,999.71	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	1,022,984.72	0.05
DKK	27,921.56	Nordea Kredit Realkreditakties 2.5% 14/01.01.23 DW	27,923.46	0.00
DKK	3,061,330.37	Nordea Kredit Realkreditakties 2.5% 14/01.04.47	2,723,237.05	0.12
DKK	10,646.27	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.01.23 DW	10,646.99	0.00
DKK	606,664.70	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	562,008.11	0.03
DKK	10,344.03	Nordea Kredit Realkreditakties 3% Sen 12/01.01.23 DW	10,344.87	0.00
DKK	549,749.73	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	514,549.25	0.02
DKK	2.28	Nordea Kredit Realkreditakties 4% 10/01.01.23 DW	2.28	0.00
DKK	215.96	Nordea Kredit Realkreditakties 4% 10/01.07.41	215.15	0.00
DKK	201,636.49	Nordea Kredit Realkreditakties 4% 22/01.01.23 DW	201,658.40	0.01
DKK	45,517,454.93	Nordea Kredit Realkreditakties 4% 22/01.10.53	42,941,394.57	1.89
DKK	339.93	Nordea Kredit Realkreditakties 5% Ser IOH 07/01.01.23 DW	339.98	0.00
DKK	34,476.09	Nordea Kredit Realkreditakties 5% Ser IOH 07/01.07.41	36,303.32	0.00
DKK DKK	1,389,734.72 983,632.38	Nykredit Realkredit AS 0.5% 15/01.01.23 DW Nykredit Realkredit AS 0.5% 19/01.01.23 DW	1,389,753.60 983,645.74	0.06 0.04
DKK	18,129,199.53	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA27/E	17,192,917.02	0.76
DKK	64,836,704.79	15/01.10.27 Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40/E	50,245,204.37	2.21
		19/01.10.40		
DKK	716,720.92	Nykredit Realkredit AS 1% 14/01.01.23 DW	716,740.39	0.03
DKK	6,447,785.93	Nykredit Realkredit AS 1% 14/01.04.27	6,252,643.69	0.28
DKK	50,000,000.00	Nykredit Realkredit AS 1% 20/01.07.26	46,003,000.00	2.03
DKK	7,206.57	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.01.23 DW	7,206.77	0.00
DKK	797,880.77	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50	586,841.31	0.03
DKK	20,000,000.00	Nykredit Realkredit AS 1% Ser 13H 16/01.01.27	18,149,300.00	0.80
DKK	6,000,000.00	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 17/01.01.28	5,307,060.00	0.23
DKK	10,000,000.00	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 18/01.01.29	8,600,300.00	0.38
DKK	8,526.61	Nykredit Realkredit AS 1% Ser 1NYK01EA32/E 15/01.01.23 DW	8,526.85	0.00
DKK DKK	285,793.11 208,992.56	Nykredit Realkredit AS 1% Ser 1NYK01EA32/E 15/01.10.32 Nykredit Realkredit AS 1% Ser 1NYK01EA35/E 17/01.01.23 DW	257,148.06 208,998.24	0.01 0.01
DKK	9,034,128.37	Nykredit Realkredit AS 1% Ser 1NYK01EA35/E 17/01.10.35	7,992,177.17	0.35
DKK	53,936.81	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20	53,938.27	0.00
DKK	4,647,601.97	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.10.43	3,705,811.91	0.16
DKK	68,015.47	Nykredit Realkredit AS 1.5% 15/01.01.23 DW	68,018.24	0.00
DKK	126,092.73	Nykredit Realkredit AS 1.5% Ser 01E/E Sen 17/01.01.23 DW	126,097.87	0.01
DKK	8,514,811.17	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	7,244,231.05	0.32
DKK	3,913,737.96	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37	3,382,193.64	0.15
DKK	176,858.96	Nykredit Realkredit AS 1.5% Ser 15NYK01EA53/E 20	176,866.17	0.01
DKK	22,850,739.88	Nykredit Realkredit AS 1.5% Ser 15NYK01EA53/E 20/01.10.53	17,576,789.11	0.77
DKK	10,541.61	Nykredit Realkredit AS 2% Ser 01I 12/01.01.23 DW	10,542.18	0.00
DKK	16,321.08	Nykredit Realkredit AS 2% Ser 01I 12/01.10.24	16,289.50	0.00
DKK	2,000,000.00	Nykredit Realkredit AS 2% Ser 13H 15/01.01.26	1,917,930.00	0.08
DKK	1,158.76	Nykredit Realkredit AS 2% Ser 2NYKE A29/E 12/01.01.23 DW	1,158.82	0.00
DKK	20,201.61	Nykredit Realkredit AS 2% Ser 2NYKE A29/E 12/01.10.29	19,496.57	0.00
DKK DKK	132,747.03 48,784,735.21	Nykredit Realkredit AS 2.5% 14/01.01.23 DW Nykredit Realkredit AS 2.5% Ser 25NYK01EDA47/E	132,756.05 42,996,182.46	0.01 1.89
		14/01.10.47		
DKK	7,645.01	Nykredit Realkredit AS 3% 12/01.01.23 DW	7,645.64	0.00
DKK	1,584,143.83	Nykredit Realkredit AS 3% 12/01.10.44	1,479,194.30	0.07
DKK	717,408.70	Nykredit Realkredit AS 3% Ser 3NYK01EA43/E 22/01.01.23 DW	717,467.19	0.03
DKK DKK	63,729,779.71 28,422.01	Nykredit Realkredit AS 3% Ser 3NYK01EA43/E 22/01.10.43 Nykredit Realkredit AS 3% Ser 3NYK01EA53/E 22/01.01.23 DW	57,868,551.87 28,424.33	2.55 0.00
DKK	4,924,145.07	Nykredit Realkredit AS 3% Ser 3NYK01EA53/E 22/01.10.53	4,363,383.43	0.19
DKK	36,870.94	Nykredit Realkredit AS 3.5% Ser 35NYK01EA53/E 22/01.01.23 DW	36,874.45	0.00
DKK DKK	6,933,352.62 282,101.83	Nykredit Realkredit AS 3.5% Ser 35NYK01EA53/E 22/01.10.53 Nykredit Realkredit AS 4% 22/01.01.23 DW	6,348,316.33 282,132.49	0.28 0.01

^{*} Minor differences may arise due to rounding in the calculation of percentages.

SPARINVEST SICAV - LONG DANISH BONDS

Statement of investments and other net assets (in DKK) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	312,838.22	Nykredit Realkredit AS 4% Ser 4NYK01EA43/E 22/01.01.23 DW	312,872.22	0.01
DKK	39,687,161.78	Nykredit Realkredit AS 4% Ser 4NYK01EA43/E 22/01.10.43	37,750,428.28	1.66
DKK	60,573,526.01	Nykredit Realkredit AS 4% Ser 4NYK01EA53/E 22/01.10.53	57,102,662.97	2.52
DKK	187,727.70	Realkredit Danmark A/S 0.5% 19/01.01.23 DW	187,730.25	0.01
DKK	76,527.11	Realkredit Danmark A/S 0.5% 19/01.01.23 DW	76,527.37	0.00
DKK	5,012,737.76	Realkredit Danmark A/S 0.5% 19/01.10.40	3,884,721.38	0.17
DKK	19,687,182.78	Realkredit Danmark A/S 0.5% Ser 0.5RDSD23S50/S 19/01.10.50	13,653,848.74	0.60
DKK	55,000,000.00	Realkredit Danmark A/S 1% Sen 14/01.01.26	51,220,400.00	2.26
DKK	13,000,000.00	Realkredit Danmark A/S 1% Ser 10 Sen 16/01.04.28	11,414,780.00	0.50
DKK	85,000,000.00	Realkredit Danmark A/S 1% Ser 1RD10F27JARF/T 15/01.01.27	77,129,850.00	3.40
DKK	27,996.04	Realkredit Danmark A/S 1% Ser 21100S Sen 17/01.01.23 DW	27,996.80	0.00
DKK	1,185,948.97	Realkredit Danmark A/S 1% Ser 21100S Sen 17/01.10.35	1,049,167.54	0.05
DKK	187,963.68	Realkredit Danmark A/S 1.5% 14/01.01.23 DW	187,971.34	0.01
DKK	8,056.11	Realkredit Danmark A/S 1.5% Sen 17/01.01.23 DW	8,056.44	0.00
DKK	5,555,240.59	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	5,202,482.81	0.23
DKK	952,355.94	Realkredit Danmark A/S 1.5% Ser RDSD23S50/S Sen 17/01.10.50	742,394.78	0.03
DKK	398,194.24	Realkredit Danmark A/S 2% 12/01.01.23 DW	398,215.88	0.02
DKK	28,977.73	Realkredit Danmark A/S 2% 14/01.01.23 DW	28,979.31	0.00
DKK	1,516,281.16	Realkredit Danmark A/S 2% Ser 22S 14/01.10.37	1,372,795.47	0.06
DKK	306,881.02	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.01.23 DW	306,897.70	0.01
DKK	39,333,538.12	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.07.50	32,475,932.41	1.43
DKK	0.10	Realkredit Danmark A/S 2% Ser 27S 15/01.10.47	0.08	0.00
DKK	6,372,328.64	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	6,127,917.98	0.27
DKK	1,262.95	Realkredit Danmark A/S 3% 12/01.01.23 DW	1,263.05	0.00
DKK	2,628.24	Realkredit Danmark A/S 3% 12/01.01.23 DW	2,628.45	0.00
DKK	240,036.00	Realkredit Danmark A/S 3% Ser 23s 12/01.10.44	225,343.40	0.01
DKK DKK	143,871.98 269,546.99	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44 Realkredit Danmark A/S 3% Ser 3.0RDSD22S43/S 22/01.01.23	134,339.74 269,568.96	0.01 0.01
	•	DW	,	
DKK	24,550,917.64	Realkredit Danmark A/S 3% Ser 3.0RDSD22S43/S 22/01.10.43	22,292,969.74	0.98
DKK	96,087.39	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.01.23 DW	96,097.83	0.00
DKK	69,834,871.62	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.10.53	64,938,399.60	2.86
DKK	965.22	Realkredit Danmark A/S 5% Ser 23D 05/01.01.38	1,016.96	0.00
DKK	24.84	Realkredit Danmark A/S 5% 05/01.01.23	24.84	0.00
	vestments in se	ecurities	2,252,823,550.43	99.22
Cash at			7,740,045.02	0.34
Other n	et assets/(liabil	ities)	10,036,513.94	0.44
Total			2,270,600,109.39	100.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

SPARINVEST SICAV - LONG DANISH BONDS

Industrial and geographical classification of investments

as at 31st December 2022

Industrial classification

(in percentage of net assets)

Financials	74.07 %
Countries and governments	25.15 %
Total	99.22 %

Geographical classification

(by domicile of the issuer) (in percentage of net assets)

Denmark	98.81 %
Faroe Islands	0.41 %
Total	99.22 %

Statement of net assets (in EUR)

as at 31st December 2022

Assets Securities portfolio at market value Cash at banks Receivable on issues of shares Income receivable on portfolio Bank interest receivable Unrealised gain on forward foreign exchange contracts Other receivables	84,367,026.66 1,881,346.45 34,092.82 217,975.41 5,286.45 34,922.72 57.30
Total assets	86,540,707.81
Liabilities Payable on purchases of securities Payable on treasury transactions Payable on redemptions of shares Bank interest payable Expenses payable Other liabilities	887,305.51 255.49 24,457.18 24.16 111,167.40 39.99
Total liabilities	1,023,249.73
Net assets at the end of the year	85,517,458.08

Breakdown of net assets per share class

Share class	Number	Currency	NAV per share	Net assets per
	of	of	in currency of	share class
	shares	share class	share class	(in EUR)
EUR R	494,255.4133	EUR	116.77	57,714,327.41
EUR W R	232.306.0000	EUR	119.68	27,803,130.67
LOKWIK	202,000.0000	LOIX		85,517,458.08

Statement of operations and other changes in net assets (in EUR) from 1st January 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	14.78
Interest on bonds and other debt securities, net Bank interest	894,942.66 8,347.82
Other income	3,331.76
Total income	906,637.02
	555,551.52
Expenses	
Management fees	1,006,721.44
Depositary fees	12,451.86
Banking charges and other fees Transaction fees	11,566.68
Central administration costs	25,189.19 178,605.65
Professional fees	982.62
Other administration costs	453.79
Subscription tax ("taxe d'abonnement")	44,417.30
Other taxes	369.76
Bank interest paid	8,789.70
Other expenses	1,652.94
Total expenses	1,291,200.93
Net investment loss	-384,563.91
Net realised gain/(loss)	4 005 000 00
- on securities portfolio - on forward foreign exchange contracts	4,635,986.86 -4,790,016.21
- on foreign exchange	-4,790,010.21
Realised result	-682,926.51
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-15,220,556.21
- on forward foreign exchange contracts	-325,349.71
Result of operations	-16,228,832.43
Dividends paid	-
	07.500.050.00
Subscriptions	27,582,358.26
Redemptions	-13,209,753.26
Total changes in net assets	-1,856,227.43
Total net assets at the beginning of the year	87,373,685.51
Total net assets at the end of the year	85,517,458.08
<u> </u>	

Statistical information (in EUR)

as at 31st December 2022

	_				
Total net assets	Currency	31.12.2020	31.12.2021	31.12.20	22
	EUR	37,086,720.67	87,373,685.51	85,517,458.	08
Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.20	22
EUR R EUR W R	EUR EUR	132.53 134.61	139.71 142.57	116. 119.	
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR R EUR W R		550,969.4133 72,917.0000	44,508.0000 162,689.0000	-101,222.0000 -3,300.0000	494,255.4133 232,306.0000
TER per share clarat 31.12.2022	ss as				(in %)
EUR R EUR W R					1.53 1.09

Statement of investments and other net assets (in EUR)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Invest	ments in se	ecurities ecurities		
Transfe	erable securiti	es admitted to an official stock exchange listing		
Bonds				
AUD AUD	78,596.71 1,178,950.69	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27 Zip Co Ltd 0% Conv 21/23.04.28	47,884.17 195,926.58	0.06 0.23
	, -,	1	243,810.75	0.29
CHF	785,967.13	Sika AG 0.15% Conv Sen Reg S 18/05.06.25	1,001,690.10	1.17
EUR	943,160.55	Amadeus IT Group SA 1.5% Conv 20/09.04.25	1,050,539.38	1.23
EUR	1,886,321.11	AMS OSRAM AG 2.125% Conv Sen Reg S 20/03.11.27	1,316,057.94	1.54
EUR	1,178,950.69	Anllian Cap Ltd 0% Conv Anta Sports Products Ltd 20/05.02.25	1,383,192.11	1.62
EUR	196,491.78	Atos SE 0% Conv Worldlin Sen Reg S 19/06.11.24	159,734.06	0.19
EUR	1,178,950.69	Audax Energia S.A. 2.75% Conv AudRenov Be 20/30.11.25	782,575.68	0.91
EUR	1,689,829.33	Bigben Interactive 1.125% Conv Nacon 21/19.02.26	1,220,622.87	1.43
∃UR	78,596.71	Cellnex Telecom SA 0.5% Conv EMTN 19/05.07.28	77,908.99	0.09
EUR	392,983.56	Delivery Hero SE 1% Conv Sen Reg S 20/23.01.27	312,504.46	0.37
EUR	392,983.56	Deutsche Lufthansa AG 2% Conv EMTN Sen 20/17.11.25	420,284.13	0.49
EUR	982,458.91	DiaSorin SpA 0% Conv 21/05.05.28	859,897.16	1.01
EUR	275,088.49	Duerr AG 0.75% Conv 20/15.01.26	302,294.74	0.35
EUR	589,475.35	Geely Sweden Finance AB 0% Conv Volvo B Sen RegS 19/21.05.24	708,351.89	0.83
EUR	1,493,337.54	Glanbia Co-Operative Soc Ltd 1.875% Conv 22/27.01.27	1,330,138.15	1.56
EUR	1,178,950.69	Global Fashion Group SA 1.25% Conv 21/15.03.28	879,874.48	1.03
EUR	1,178,950.69	GN Store Nord Ltd 0% Conv Sen Reg S 19/21.05.24	1,066,266.58	1.25
EUR	392,983.56	HelloFresh SE 0.75% Conv 20/13.05.25	339,349.17	0.40
EUR	6,680.72	Korian SA 0.875% Conv Sen Reg S 20/06.03.27	269,927.76	0.32
EUR	4,437.18	Korian SA VAR Conv 21/08.03.Perpetual	124,731.66	0.15
EUR	1,178,950.69	MorphoSys AG 0.625% Conv Sen Reg S 20/16.10.25	580,745.21	0.68
EUR	196,491.78	Nexi SpA 0% Conv 21/24.02.28	141,891.63	0.17
EUR	7,403.42	Nexity 0.25% Conv Sen 18/02.03.25	435,406.31	0.51
EUR	9,824.59	Nexity 0.875% Conv 21/19.04.28	430,287.97	0.50
EUR	196,491.78	Outokumpu Oyj 5% Conv 20/09.07.25	328,050.89	0.38
EUR	1,178,950.69	Pharming Group NV 3% Conv Sen Reg S 20/21.01.25	1,047,326.74	1.22
EUR	235,790.14	Prysmian SpA 0% Conv 21/02.02.26	245,267.72	0.29
EUR	668,072.06	Selena Sàrl 0% Conv Puma Sen Reg S 20/25.06.25	634,184.10	0.74
EUR	1,650,530.97	Shop Apotheke Europe NV 0% Conv 21/21.01.28	1,177,983.95	1.38
EUR	2,554.39	Soitec 0% Conv Sen Reg S 20/01.10.25	486,989.95	0.57
EUR EUR	628,773.70 6,287.74	Umicore SA 0% Conv Sen Reg S 20/23.06.25 Worldline SA 0% Conv Sen Reg S 19/30.07.26	574,884.65	0.67
EUK	0,267.74	Worldline SA 0% Conv Sen Reg S 19/50.07.20	558,703.16 19,245,973.49	0.65 22.53
GBP	1,768,426.04	Cornwall Jersey Ltd 0.75% Conv ASOS 21/16.04.26	1,174,331.98	1.37
GBP	392,983.56	IWG Group Holdings Sàrl 0.5% Conv Re 20/09.12.27	331,730.03	0.39
GBP	275,088.49	Jet2 Plc 1.625% Conv 21/10.06.26	267,398.92	0.31
ODI	273,000.43	3012 1 16 1.023 / 0 3011 V 21/10.00.20	1,773,460.93	2.07
HKD	7,859,671.28	China Conch Ventu Hgs Intl Ltd 0% Conv 18/05.09.23	1,016,956.19	1.19
HKD	2,750,884.95	Sail Vantage Ltd 0% Conv ChiMAHgs Re 22/13.01.27	281,155.66	0.33
HKD	1,964,917.82	Zhongsheng Group Hgs Ltd 0% Conv 20/21.05.25	267,652.89	0.31
	.,,		1,565,764.74	1.83
JPY	11,789,506.92	Edion Corp 0% Conv Sen Reg S 15/19.06.25	96,645.06	0.11
JPY	3,929,835.64	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	23,180.23	0.03
JPY	3,929,835.64	Nippon Steel Corp 0% Conv 21/05.10.26	30,254.41	0.03
JPY	39,298,356.40	Rohm Co Ltd 0% Conv 19/05.12.24	290,704.44	0.34
JPY	19,649,178.20	SBI Holdings Inc 0% Conv Sen Reg S 18/13.09.23	139,380.09	0.16
JPY	3,929,835.64	Sumitomo Metal Mining Co Ltd 0% Conv Sen 18/15.03.23	27,879.65	0.03
		- 	608,043.88	0.70
SEK	7,859,671.28	BICO Group AB 2.875% Conv 21/19.03.26	522,036.23	0.61
··	1,000,071.20	2.00 0.04p / 15 2.07 0 00 11 2 17 10.00.20	022,000.20	0.01

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

Market value

% of

total net

as at 31st December 2022

Description

Number /

nominal value

Currency

	nominal value			total net assets *
SGD	1,178,950.69	Singapore Airlines Ltd 1.625% Conv Sen 20/03.12.25	869,715.54	1.02
USD	294,737.67	Booking Holdings Inc 0.75% Conv BookiHgs Re 20/01.05.25	370,030.06	0.43
USD	785,967.13	Carnival Corp 5.75% Conv 144A 22/01.12.27	662,009.31	0.77
USD	392,983.56	Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23	444,260.14	0.52
USD	392,983.56	ELM BV 3.25% Conv SwissRe Sen Reg S 18/13.06.24	380,723.66	0.44
USD	785,967.13	Ford Motor Co 0% Conv 21/15.03.26	697,697.26	0.82
USD	196,491.78	HubSpot Inc 0.375% Conv 20/01.06.25	227,831.96	0.27
USD	294,737.67	j2 Global Inc 1.75% Conv 144A 19/01.11.26	277,209.45	0.32
USD	157,193.43	JPMorgan Chase Bank NA 0% Conv PinAnIns H 20/28.12.23	140,468.84	0.16
USD	1,178,950.69	Lenovo Group Ltd 2.5% Conv 22/26.08.29	1,078,945.62	1.26
USD	392,983.56	Lenovo Group Ltd 3.375% Conv 19/24.01.24	415,010.53	0.48
USD	1,178,950.69	Marriott Vac Worldwide Corp 0% Conv 21/15.01.26	1,079,746.51	1.26
USD	196,491.78	Meituan 0% Conv 21/27.04.27	160,603.15	0.19
USD	196,491.78	Meituan 0% Conv 21/27.04.28	154,358.13	0.18
USD	491,229.46	MongoDB Inc 0.25% Conv 20/15.01.26	540,345.50	0.63
USD	785,967.13	Omnicell Inc 0.25% Conv 20/15.09.25	643,565.13	0.75
USD	314,386.85	Qiagen NV 0.5% Conv Sen Reg S 17/13.09.23	363,245.31	0.42
USD	117,895.07	Sarepta Therapeutics Inc 1.5% Conv Sen 17/15.11.24	206,428.21	0.24
USD	392,983.56	Silicon Laboratories Inc 0.625% Conv 20/15.06.25	462,205.38	0.54
USD	884,213.02	SolarEdge Technologies Inc 0% Conv 20/15.09.25	1,031,875.97	1.21
USD	1,178,950.69	Southwest Airlines Co 1.25% Conv 20/01.05.25	1,333,548.16	1.56
USD USD	235,790.14 785,967.13	STMicroelectronics NV 0% Conv Ser A Sen 20/04.08.25	232,381.15	0.27
USD	157,193.43	STMicroelectronics NV 0% Conv Ser B TrB Reg S 20/04.08.27	757,577.31 191,692.76	0.89 0.22
USD	196,491.78	Sure First Ltd 2% Conv ShaWeiGr Sen Reg S 20/16.01.25 Teladoc Health Inc 1.25% Conv 20/01.06.27	142,274.04	0.22
USD	785,967.13	Vingroup JSC 3% Conv Vinhomes Re 21/20.04.26	561,146.29	0.17
USD	589,475.35	Vishay Intertechnology Inc 2.25% Conv 18/15.06.25	536,932.09	0.63
USD	392,983.56	Yageo Corp 0% Conv 20/26.05.25	377,706.09	0.44
OOD	002,000.00	1 agoo ooip 0 /0 ooiiv 20/20.00.20	13,469,818.01	15.73
Total b	onds		39,300,313.67	45.95
Transfe Bonds	<u>erable securiti</u>	es dealt in on another regulated market		
EUR	589,475.35	BE Semiconductor Industries NV 1.875% Conv 22/06.04.29	549,143.45	0.64
USD	294,737.67	1Life Healthcare Inc 3% Conv 20/15.06.25	266 955 17	0.31
USD	392,983.56	2U Inc 2.25% Conv 20/01.05.25	266,855.17 237,870.59	0.31
USD	703,833.56	Akamai Technologies Inc 0.125% Conv Sen 18/01.05.25	698,016.92	0.28
USD	334,036.03	Akamai Technologies Inc 0.125% Conv 19/01.09.27	304,324.11	0.36
USD	1,061,055.62	Alarm.com Hgs Inc 0% Conv 21/15.01.26	813,252.28	0.95
USD	294,737.67	Alnylam Pharmaceuticals Inc 1% Conv 144A 22/15.09.27	299,613.38	0.35
USD	1,080,704.80	Alteryx Inc 1% Conv Sen 19/01.08.26	844,230.69	0.99
USD	982,458.91	Bandwidth Inc 0.25% Conv 20/01.03.26	699,168.30	0.82
USD	392,983.56	Bill.com Holdings Inc 0% Conv 20/01.12.25	378,240.01	0.44
USD	78,596.71	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	78,306.55	0.09
USD	589,475.35	BioMarin Pharmaceutical Inc 1.25% Conv 20/15.05.27	597,028.47	0.70
USD	98,245.89	BlackLine Inc 0.125% Conv Sen 19/01.08.24	102,813.20	0.12
USD	196,491.78	Block Inc 0.5% Conv Sen 18/15.05.23	194,056.00	0.23
USD	117,895.07	Chefs' Warehouse Inc (The) 1.875% Conv 21/01.12.24	114,288.35	0.13
USD	98,245.89	Chefs' Warehouse Inc (The) 2.375% Conv 22/15.12.28	92,588.64	0.11
USD	392,983.56	Chegg Inc 0% Conv 20/01.09.26	289,012.76	0.34
USD	392,983.56	Chegg Inc 0.125% Conv 19/15.03.25	338,365.38	0.40
USD	491,229.46	Cinemark Holdings Inc 4.5% Conv 20/15.08.25	441,436.81	0.52
USD	392,983.56	Cyber-Ark Software Ltd 0% Conv 19/15.11.24	392,136.66	0.46
USD	432,281.92	Datadog Inc 0.125% Conv 20/15.06.25	442,922.39	0.52
USD	785,967.13	Dexcom Inc 0.25% Conv 20/15.11.25	803,207.22	0.94
USD	589,475.35	Dropbox Inc 0% Conv 21/01.03.28	493,924.83	0.58
USD	196,491.78	Enphase Energy Inc 0% Conv 21/01.03.28	216,298.37	0.25
USD	98,245.89	Etsy Inc 0.125% Conv Sen 19/01.10.26	142,257.47	0.17
USD	392,983.56	Euronet Worldwide Inc 0.75% Conv Sen 19/15.03.49	348,780.51	0.41
		ces may arise due to rounding in the calculation of percentages		

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	392,983.56	Everbridge Inc 0.125% Conv 19/15.12.24	334,390.44	0.39
USD	117,895.07	Exact Sciences Corp 1% Conv Sen 18/15.01.25	115,934.30	0.14
USD	392,983.56	FTI Consulting Inc 2% Conv Sen 18/15.08.23	583,022.27	0.68
USD	392,983.56	Greenbrier Co Inc 2.875% Conv 21/15.04.28	327,164.11	0.38
USD	589,475.35	Greenbrier Co Inc 2.875% Conv Sen 17/01.02.24	523,721.43	0.61
USD USD	589,475.35 196,491.78	Guess Inc 2% Conv Sen 19/15.04.24 Halozyme Therapeutics Inc 1% Conv 144A 22/15.08.28	585,691.88 217,597.27	0.68 0.25
USD	196,491.78	InterDigital Inc 2% Conv Sen 19/01.06.24	177,934.93	0.23
USD	392,983.56	Ionis Pharmaceuticals Inc 0.125% Conv 144A 19/15.12.24	334,326.00	0.39
USD	392,983.56	Jamf Holding Corp 0.125% Conv 21/01.09.26	304,481.72	0.36
USD	392,983.56	Jazz Investments I Ltd 1.5% Conv Sen 17/15.08.24	364,231.05	0.43
USD	491,229.46	Jazz Investments I Ltd 2% Conv JazPharm 20/15.06.26	549,854.80	0.64
USD	392,983.56	John Bean Technologies Corp 0.25% Conv 21/15.05.26	318,347.06	0.37
USD	392,983.56	JPMorgan Chase Fin Co LLC 0.25% Conv VoyaFin A 18/01.05.23	374,701.40	0.44
USD	39,298.36	Lannett Co Inc 4.5% Conv Sen 19/01.10.26	7,181.30	0.01
USD	98,245.89	Lantheus Holdings Inc 2.625% Conv 144A 22/15.12.27	92,695.88	0.11
USD USD	1,178,950.69 785,967.13	LCI Industries Inc 1.125% Conv 21/15.05.26 LendingTree Inc 0.5% Conv 20/15.07.25	932,928.07 532,756.46	1.09 0.62
USD	628,773.70	Liberty Media Corp 1.375% Conv Sen 13/15.10.23	732,611.94	0.86
USD	1,414,740.83	Live Oak Acquisition Corp 3.25% Conv DaniScie 21/15.12.26	507,285.17	0.59
USD	392,983.56	Liveperson Inc 0% Conv 20/15.12.26	265,078.41	0.31
USD	668,072.06	Lumentum Hgs Inc 0.25% Conv Sen 17/15.03.24	660,951.59	0.77
USD	196,491.78	Lumentum Hgs Inc 0.5% Conv 144A 22/15.06.28	141,068.12	0.16
USD	687,721.24	Lumentum Hgs Inc 0.5% Conv 19/15.12.26	556,865.72	0.65
USD	373,334.39	Luminar Technologies Inc 1.25% Conv 144A 21/15.12.26	197,569.01	0.23
USD	196,491.78	Lyft Inc 1.5% Conv 20/15.05.25	162,030.92	0.19
USD USD	392,983.56 39,298.36	Magnite Inc 0.25% Conv 21/15.03.26 Mesa Laboratories Inc 1.375% Conv Sen 19/15.08.25	283,784.03 33,750.00	0.33 0.04
USD	392,983.56	Middleby Corp 1% Conv 20/01.09.25	433,813.72	0.51
USD	392,983.56	MP Materials Corp 0.25% Conv 144A 21/01.04.26	325,251.20	0.38
USD	98,245.89	National Vision Holdings Inc 2.5% Conv 20/15.05.25	126,771.95	0.15
USD	196,491.78	NCL Corp Ltd 1.125% Conv NorwCrLi Re 21/15.02.27	126,145.05	0.15
USD	589,475.35	NCL Corp Ltd 6% Conv NorwCrLi Re 20/15.05.24	647,387.26	0.76
USD	589,475.35	Neogenomics Inc 0.25% Conv Neogenom Re 21/15.01.28	356,474.48	0.42
USD	373,334.39	Neurocrine Biosciences Inc 2.25% Conv Sen 17/15.05.24	555,427.82	0.65
USD	392,983.56	Okta Inc 0.125% Conv Sen 19/01.09.25	325,742.78	0.38
USD USD	196,491.78 392,983.56	Palo Alto Networks Inc 0.375% Conv 20/01.06.25 Pinduoduo Inc 0% Conv 20/01.12.25	271,991.76 344,249.55	0.32 0.40
USD	392,983.56	Q2 Holdings Inc 0.125% Conv 20/15.11.25	304,592.18	0.40
USD	294,737.67	Q2 Holdings Inc 0.75% Conv 19/01.06.26	222,009.48	0.26
USD	39,298.36	Repligen Corp 0.375% Conv Sen 19/15.07.24	58,237.79	0.07
USD	392,983.56	Royal Caribbean Cruises Ltd 2.875% Conv 20/15.11.23	362,065.92	0.42
USD	39,298.36	Royal Caribbean Cruises Ltd 4.25% Conv 20/15.06.23	36,932.54	0.04
USD	471,580.28	Sea Ltd 2.375% Conv 20/01.12.25	435,709.69	0.51
USD	1,571,934.26	Semtech Corp 1.625% Conv 144A 22/01.11.27	1,461,909.90	1.71
USD	982,458.91	Snap Inc 0.125% Conv 144A 22/01.03.28	622,085.89	0.73
USD USD	392,983.56 353,685.21	Snap Inc 0.75% Conv 19/01.08.26 Splunk Inc 0.5% Conv Sen 18/15.09.23	313,777.44 320,139.38	0.37 0.37
USD	392,983.56	Splunk Inc 0.3% Conv 3611 16/13.09.23 Splunk Inc 1.125% Conv 20/15.06.27	312,888.20	0.37
USD	785,967.13	Spotify USA Inc 0% Conv SpotiTec Re 21/15.03.26	594,304.56	0.69
USD	785,967.13	SSR Mining Inc 2.5% Conv Sen 20/30.03.39	830,779.59	0.97
USD	392,983.56	Star Peak Energy Trans Corp 0.5% Conv 144A 21/01.12.28	234,601.52	0.27
USD	982,458.91	Stride Inc 1.125% Conv 20/01.09.27	826,416.18	0.97
USD	196,491.78	Under Armour Inc 1.5% Conv 20/01.06.24	207,786.95	0.24
USD	1,178,950.69	Winnebago Industries Inc 1.5% Conv Sen 19/01.04.25	1,163,038.03	1.36
USD	668,072.06	Zscaler Inc 0.125% Conv 20/01.07.25	658,867.10	0.77
USD	1,296,845.76	ZTO Express (Cayman) Inc 1.5% Conv 144A 22/01.09.27	1,285,545.07	1.50
Tetal			33,611,893.32	39.32
Total b	onas		34,161,036.77	39.96

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Bonds	linked to an e	quity or an equity index		
USD		Barclays Bank Plc 0% Lk to Microsof Ser A 20/04.02.25	119,644.12	0.14
		an equity or an equity index	119,644.12	0.14
Other t	ransferable se	<u>curities</u>		
Bonds				
EUR	982,458.91	Elis SA 2.25% Conv 22/22.09.29	1,054,826.84	1.23
EUR	392,983.56	Strategic Intl Group Ltd 0% Conv 3SBio 20/29.06.25	402,994.82	0.47
EUR	1,296,845.76	UBISOFT Entertainment SA 2.375% Conv 22/15.11.28	1,348,583.42	1.58
			2,806,405.08	3.28
HKD	2,750,884.95	Farsail Goldman Intl Ltd 7% Conv ALiviSCi H Re 21/24.11.26	161,324.64	0.19
JPY	39,298,356.40	Aica Kogyo Co Ltd 0% Conv 22/22.04.27	295,059.35	0.34
JPY	47,158,027.69	Cyber Agent Inc 0% Conv 22/16.11.29	351,288.32	0.41
JPY	19,649,178.20	Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25	145,935.48	0.17
JPY	39,298,356.40	Maeda Kosen Co Ltd 0% Conv Sen 19/18.04.24	293,796.56	0.34
JPY	11,789,506.92	Relo Group Inc 0% Conv 20/17.12.27	80,902.09	0.09
JPY	117,895,069.21	Ship Healthcare Hgs Inc 0% Conv 18/13.12.23	909,720.98	1.06
			2,076,702.78	2.41
USD	19,649.18	Ascendis Pharma A/S 2.25% Conv 144A 22/01.04.28	18,712.98	0.02
USD	392,983.56	Bandwidth Inc 0.5% Conv 21/01.04.28	230,443.57	0.27
USD	2,750,884.95	Beyond Meat Inc 0% Conv 21/15.03.27	672,997.01	0.79
USD	98,245.89	Cable One Inc 0% Conv 21/15.03.26	72,962.94	0.08
USD	98,245.89	Cable One Inc 1.125% Conv 21/15.03.28	68,590.31	0.08
USD	196,491.78	Cracker Barrel Old Country Store Inc 0.625% Conv 21/15.06.26	158,622.12	0.19
USD	785,967.13	Haemonetics Corp 0% Conv 21/01.03.26	612,277.42	0.72
USD	78,596.71	Halozyme Therapeutics Inc 0.25% Conv 21/01.03.27	71,611.56	0.08
USD	785,967.13	Li Auto Inc 0.25% Conv 21/01.05.28	742,866.89	0.87
USD	1,277,196.58	Mitek Syst Inc 0.75% Conv 21/01.02.26	988,852.33	1.16
USD USD	982,458.91 1,670,180.15	NuVasive Inc 0.375% Conv 20/15.03.25 Patrick Industries Inc 1.75% Conv 21/01.12.28	805,890.63	0.94 1.52
USD	1,070,100.15	Father industries life 1.75% Conv 21/01.12.26	1,297,771.84 5,741,599.60	6.72
Total b	ondo		10,786,032.10	12.60
	ivestments in se	acurition	84,367,026.66	98.65
	ivesiments in se t banks	cumes	1,881,346.45	2.20
	r banks net assets/(liabil	ities)	-730,915.03	-0.85
	ici assets/(iidbii	11100)	85,517,458.08	100.00
Total				

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Industrial and geographical classification of investments

as at 31st December 2022

Industrial classification

(in percentage of net assets)

Technologies	30.47 %
Cyclical consumer goods	19.01 %
Healthcare	14.54 %
Financials	11.44 %
Industrials	9.15 %
Raw materials	4.52 %
Non-cyclical consumer goods	2.81 %
Utilities	1.88 %
Real estate	1.76 %
Energy	1.73 %
Telecommunications services	1.34 %
Total	98.65 %

Industrial and geographical classification of investments (continued) as at 31st December 2022

Geographical classification

(by domicile of the issuer) (in percentage of net assets)

United States of America	48.32 %
France	7.87 %
The Netherlands	5.26 %
Cayman Islands	4.48 %
British Virgin Islands	3.50 %
Japan	3.11 %
Germany	2.29 %
Spain	2.23 %
Bermuda	1.98 %
Hong Kong	1.93 %
Ireland	1.56 %
Austria	1.54 %
Italy	1.47 %
Sweden	1.44 %
Luxembourg	1.42 %
Jersey	1.37 %
Denmark	1.27 %
Switzerland	1.17 %
Singapore	1.02 %
Canada	0.97 %
Panama	0.77 %
Belgium	0.67 %
Vietnam	0.66 %
Israel	0.46 %
United Kingdom	0.45 %
Taiwan	0.44 %
Finland	0.38 %
China	0.33 %
Australia	0.29 %
Total	98.65 %

Statement of net assets (in EUR)

as at 31st December 2022

Assets Securities portfolio at market value Cash at banks Receivable on issues of shares Income receivable on portfolio Bank interest receivable Unrealised gain on forward foreign exchange contracts Other receivables	98,848,153.48 7,991,218.20 592.48 1,770,737.45 18,533.26 230,976.88 37.05
Total assets	108,860,248.80
Liabilities Bank overdrafts Payable on redemptions of shares Bank interest payable Expenses payable Total liabilities	889.28 8,860.21 31.40 70,700.07 80,480.96
Net assets at the end of the year	108,779,767.84

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
DKK LP I	521,232.0000	DKK	773.09	54,187,337.52
EUR I	317,294.1122	EUR	103.48	32,834,361.87
EUR R	214,890.3141	EUR	101.25	21,758,068.45
				108,779,767.84

Statement of operations and other changes in net assets (in EUR) from 1st January 2022 to 31st December 2022

Income	
Interest on bonds and other debt securities, net	7,118,971.85
Bank interest	28,371.54
Other income	56,703.06
Total income	7,204,046.45
Expenses	
Management fees	518,909.44
Depositary fees	15,533.95
Banking charges and other fees	17,059.51
Transaction fees	11,953.49
Central administration costs	227,353.16
Professional fees	1,307.37
Other administration costs	917.12
Subscription tax ("taxe d'abonnement")	20,231.15
Other taxes	470.61
Bank interest paid	12,285.31
Other expenses	1,882.47
Total expenses	827,903.58
Net investment income	6,376,142.87
Net realised gain/(loss)	
- on securities portfolio	1,107,115.26
- on forward foreign exchange contracts	-5,387,485.35
- on foreign exchange	564,453.99
Realised result	2,660,226.77
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-11,350,786.99
- on forward foreign exchange contracts	-305,951.33
Result of operations	-8,996,511.55
Dividends paid	-
Subscriptions	6,980,294.88
Redemptions	-8,720,313.24
Total changes in net assets	-10,736,529.91
Total net assets at the beginning of the year	119,516,297.75
Total net assets at the end of the year	108,779,767.84

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.20	22
	EUR	46,041,073.93	119,516,297.75	108,779,767.	84
Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.20	22
DKK LP I EUR I EUR R	DKK EUR EUR	107.74 105.92	832.34 111.40 109.26	773. 103. 101.	48
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I EUR I EUR R		475,232.0000 359,494.1122 240,586.9590	46,100.0000 9,750.0000 7,465.0000	-100.0000 -51,950.0000 -33,161.6449	521,232.0000 317,294.1122 214,890.3141
TER per share cla at 31.12.2022	ss as				(in %)
DKK LP I EUR I EUR R					** 0.66 0.66 0.90

^(**) The TER is capped.

Statement of investments and other net assets (in EUR)

as at 31st December 2022

Currency	Number /	Description	Market value	% of
	nominal value			otal net
			i	assets *

Investments in securities

Transferable securities admitted to an official stock exchange listing

EUR 119.465.18 Almirall SA 2.125% 21/30.09.26 109.525.08 0.10 EUR 430.03.00 Azwinor Funding inc 2.625% 20/01.11.25 1,158.803.37 1.07 EUR 430.03.00 Azwinor Hig BY 7.25% 21/22.04.24 418.327.24 0.33 EUR 430.03.00 Azwinor Hig BY 7.25% 21/22.04.24 418.327.24 0.33 EUR 1.194.651.81 Betson AB FN 22/23.06.25 1.22,484.07 0.33 EUR 1.194.651.81 Betson AB FN 22/23.06.25 1.22,484.07 1.22 EUR 795.457.22 Carlwinor By 7.25% 20/12.03.26 1.22,484.07 1.22 EUR 795.457.24 Carlwinor By 7.25% 20/12.03.26 615.578.00 0.57 EUR 795.457.24 Carlwinor By 7.25% 20/12.03.26 615.578.00 0.57 EUR 654.214.09 Credit Suisse Group AG VAR EMTN Partitisch 20/14.01.28 489.214.75 0.45 EUR 773.98.09 Food Service Project SA 5.5% 22/21.01.27 727.123.15 0.67 EUR 238.93.03 61 EUR 11,023,987.27 61 EUR 11,023,987.27 61 EUR 11,023,987.27 61 EUR 213.30.08 61 EUR	<u>Transfer</u>	<u>able securiti</u>	es admitted to an official stock exchange listing		
EUR 1,23,095,91 Avantor Funding Inc 2,625%, 20/01.11.25 1,158,003.87 1,07 EUR 819,188,038,00 EUR 819,188,02 EUR 1,194,651.81 EUR 1,194,651.81 EUR 1,194,651.81 EUR 759,475.22 Carrival Corp 7,625%, 20/01.03.26 EUR 759,475.24 EUR 759,475.25 EUR 759,475.25 EUR 759,475.25 EUR 759,475.25 EUR 759,475.26 EUR 1,706,645.45 EUR 759,475.27 EUR 759,380.91 EUR 759,380.93 EUR 759,380.93 EUR 759,380.93 EUR 759,380.93 EUR 759,380.93 EUR 238,393.93 EUR 238,393.93 EUR 238,393.93 EUR 238,393.95 EUR 238,393.95 EUR 2415,283.75 EUR 2415,283 EUR 2415,283.75 EUR 2415,	Bonds				
EUR 819,189.82 B. Jehlding ASA FRN 2022.09.26 EUR 1,223,095.91 Belden Inc. 3,37% Sen Sub Reg S 17/15.07.27 EUR 1,944.51.81 EUR 494.105.15 EUR 494.105.15 EUR 494.105.15 EUR 796,434.55 EUR 796,434.54 EUR 796,434.54 EUR 796,434.54 EUR 796,434.55 EUR 796,834.55 EUR 796,835.55 EUR	EUR	119,465.18	Almirall SA 2.125% 21/30.09.26	109,525.08	0.10
EUR 819,188,22 E2 Holding ASA FRN 2022.09.26 805,877,98 0.74 EUR 1,194,651,81 Belsen in 0.3378% Sen Sub Reg S 17/15.07.27 1,124,318.68 1.03 EUR 4,91,05.15 Belsson AB FRN 2022.06.25 1,212,464.07 1,12 EUR 769,467.22 Carnival Corp 7.625%, 2001.03.26 615,578.06 0.57 EUR 769,467.24 Carnival Corp 7.625%, 2001.03.26 1615,678.06 0.57 EUR 769,467.24 Carnival Corp 7.625%, 2001.03.26 1699,475.75 0.45 EUR 769,467.24 Carnival Corp 7.625%, 2001.03.26 1699,457.64 1699,475.75 0.45 EUR 769,467.45 Darring Global Fin RV 5.025%, Sen Reg S 18/15.02.26 1699,457.64 1.54 EUR 769,467.45 August 1.02 1.66 1.54 EUR 238,303.36 Garfunkelux Holdon 3.8.4 6.75% 2001.12.5 1718,149.08 0.66 EUR 415,283.73 GN Store Nord Ltd 0.875% EMTN 12/25.11.25 191,756.95 0.18 EUR 1,023,987.27 Fell misstalead AB 4.255% 21/09.09.02.5 725,774.96	EUR	1,223,095.91	Avantor Funding Inc 2.625% 20/01.11.25	1,158,803.87	1.07
EUR 1,223,095.91 Belden in C. 3.75% Sen Sub Reg S 17/15.07.27 1,124,318.68 1.03 EUR 4194,661.81 Besson AB FRN 22/23.06.25 1,212,464.07 1.12 EUR 494,105.15 BidCo RelyOn Nute: AS FRN 18/11.09.23 481,752.52 0.44 EUR 796,434.54 Correstate Capital Holding SA 1.375% Corn 17/10.04.23 91,588.97 0.08 EUR 17,00.646.45 Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26 1.684.957.64 1.54 EUR 779,388.09 Food Service Project SA 5.5% 22/21.01.27 727,123.15 0.67 EUR 753,788.41 Ford Motor Cred Co LLC 3.25% EMTN Sen 20/15.09.25 718,149.09 0.66 EUR 238,03.36 Garthurkellus Holdoo 3.54 6.75% 20/01.11.25 191,755.95 118 EUR 238,03.36 Garthurkellus Holdoo 3.54 6.75% 20/01.11.25 191,755.95 0.18 EUR 238,03.36 On Thorn Star BUT Life 3.95% 20/01.00.25 758,338.30 0.70 EUR 23,03.68 Mills 188.82 On Start Sta	EUR	438,039.00	Azerion Hg BV 7.25% 21/28.04.24	418,327.24	0.39
EUR 1,194,661.81 Bersson AB FRN 22/23.06.25 1,212,464.07 1,12 EUR 759,457.22 Camiwal Corp 7,625% 2001.03.26 615,578.06 0.57 EUR 759,457.22 Camiwal Corp 7,625% 2001.03.26 615,578.06 0.57 EUR 654,214.09 Credit Suisse Group AG VAR EMTN Partizsch 2014.01.28 489,214.75 0.45 EUR 77,06,684.35 Jonating Global Fine BV 3,625% Sea Reg S 1817.05.26 492,401.91 0.67 EUR 733,768.41 Ford Motor Cred Co LLC 3,25% EMTN Sen 2015.09.25 778,149.00 0.66 EUR 830,567.45 Fortune Siar BVI Lt al 3,95% 21/02.10.26 492,401.91 0.45 EUR 283,930.36 Gartinkelus Holder O. S & 6,75% 2001.11.25 191,755.95 0.18 EUR 281,838.38 Gartinkelus Holder O. S & 6,75% 2001.11.25 275,190.25 0.25 EUR 181,288.32 Girlink Ser 3,5% 2003.01.02 25 759,335.30 0.70 EUR 181,288.32 Girlink Ser 3,5% 2003.01.02 75 759,745.90 0.67 EUR 181,288.24 Mill Markan Marka	EUR	819,189.82	B2 Holding ASA FRN 22/22.09.26	805,877.98	0.74
EUR 494,105-15 BIGCO RelyOn Nutee AS FRN 18/11.09.23 481,752.52 0.44 EUR 798,434-54 Correstate Capital Holding SA 1.375% Corn 17/01.04.23 91,589.97 0.08 EUR 654,214.09 Cordis Suisse Group AG VAR EMIN Partizsch 20/14.01.28 489,214.75 0.45 EUR 17,06,645.45 Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26 1,669,457.64 1.54 EUR 753,768.41 Ford Motor Cred Co LLC 3.25% EMTN Sen Reg S 18/15.05.26 1,669,457.64 1.54 EUR 330,567.45 Ford Motor Cred Co LLC 3.25% EMTN Sen Reg S 18/15.05.25 718,149.08 0.66 EUR 238,930.36 Garfunkelus Holdoo 3 SA 6.75% 20/01.12.5 191,755.95 0.18 EUR 238,930.36 Garfunkelus Holdoo 3 SA 6.75% 20/01.12.5 191,755.95 0.18 EUR 415,283.73 ON Store Nord Ltd 0.875% EMTN 21/12/5.11.24 373,852.84 0.34 EUR 415,283.73 ON Store Son Reg S 100.05.25 726,774.96 0.67 EUR 1,329,463.63 Hulthamakiol VJ. 425% 2290.09.22 727,712.1 373,852.84 0.67 EUR <td>EUR</td> <td>1,223,095.91</td> <td>Belden Inc 3.375% Sen Sub Reg S 17/15.07.27</td> <td>1,124,318.68</td> <td>1.03</td>	EUR	1,223,095.91	Belden Inc 3.375% Sen Sub Reg S 17/15.07.27	1,124,318.68	1.03
EUR 759,467,22 Carnival Corp 7,625% 20001,03.26 615,76.06 0.57 EUR 654,214.09 Corestate Capital Holding SA 1,375% Conv 17/01.04.23 491,589,97 0.08 EUR 654,214.09 Credit Suisse Group AG VAR EMTN Partizsch 20/14.01.28 489,214.75 0.45 EUR 777,066,654.55 Darling Global Fine BV 3,625% Sen Reg S 18/15.05.26 16,689,457.64 1.54 EUR 733,768.41 Food Service Project SA 5,5% 22/21.01.27 727,123.15 0.67 EUR 830,667.45 Ford Motor Cred Co LLC 3,25% EMTN Sen 20/15.09.25 718,149.00 0.66 EUR 283,963.66 Gettink SE 3,5% 20/30.10.25 275,190.25 0.25 EUR 282,165.38 Gettink SE 3,5% 20/30.10.25 758,336.30 0.70 EUR 819,188.82 Girl Son Store Nort Lind 0.875% EMTN 21/25.11.24 373,632.48 0.34 EUR 819,188.83 Girl Son Store Nort Lind 0.875% EMTN 21/25.11.24 726,774.96 0.67 EUR 139,289.23 Girl Son Store Nort Lind 0.875% EMTN 21/25.11.24 727,774.96 0.67 EUR 739,546.36 <	EUR	1,194,651.81	<u>.</u>	1,212,464.07	1.12
EUR 759,457,22 Carnival Corp 7,625% 2001.03.26 615,756.06 0.57 EUR 654,214.09 Credit Suisse Group AG VAR EMTN Partizsch 2011.01.28 489,214.75 0.45 EUR 17,06,645.45 John James Partics Professor 1.54 0.45 EUR 779,368.09 Food Service Project SA 5,5% 22/21.01.27 727,123.15 0.67 EUR 830,567.45 Ford Motor Cred Co LLC 3.25% EMTN Sen 20/15.09.25 718,149.08 0.66 EUR 283,980.36 Gartinkelku Holdoo S 3A 6,75% 20/01.11.25 191,755.96 0.45 EUR 283,890.36 Gartinkelku Holdoo S 3A 6,75% 20/01.11.25 275,190.25 0.25 EUR 281,883.82 Griflus KE 3.3% 20/30.10.25 275,190.25 758,336.30 0.70 EUR 819,188.92 Griflus KE 3.3% 20/30.10.25 758,336.30 0.70 EUR 819,188.92 Griflus KE 3.3% 20/30.10.25 758,336.30 0.70 EUR 819,188.93 Griflus KE 3.25% 21/10.12.25 759,346.20 0.67 EUR 739,546.35 Hurhamaki Orly 4.25% 22/09.00.27 726,774.96 <td>EUR</td> <td>494,105.15</td> <td>BidCo RelyOn Nutec AS FRN 18/11.09.23</td> <td>481,752.52</td> <td>0.44</td>	EUR	494,105.15	BidCo RelyOn Nutec AS FRN 18/11.09.23	481,752.52	0.44
EUR 796,434,54 Corestate Capital Holding SA 1.375% Corn 17/01.04.23 91,589.97 0.08 EUR 17,06,645.45 64,214.09 489,214.75 0.45 EUR 779,388.09 1779,388.09 772,123.15 0.67 EUR 753,768.41 FOOD Service Project SA 5.5% See Reg S 18/15.05.26 18,689,457.64 1.54 EUR 238,930.36 FOOT Motor Cred Co LLC 3.25% EMTN Sen 20/15.09.25 718,149.08 0.66 EUR 238,930.36 Gellink SE 3.5% 20/30.10.25 191,755.95 0.18 EUR 249,2165.38 Gellink SE 3.5% 20/30.10.25 275,190.25 0.25 EUR 18,198.92 GM Store Nord Ltd 0.875% EMTN 21/25.11.24 373,632.84 0.34 EUR 19,35,463.36 GRIdlos SA 3.2% 20/30.10.25 763,363.30 0.70 EUR 213,330.88 Introposal Finance Ptc 9.75% Sen 20/12.11.25 728,717.96 0.67 EUR 540,437.73 July 14,25% 20/29.06.82 17,917.79 0.16 EUR 540,437.73 July 14,25% 20/29.06.82 19,179.179.79 0.16	EUR	759,457.22			0.57
EUR 654214.09 Credit Suisse Group AG VAR EMTN Partirsch 20/14.01.28 489.214.75 0.45 EUR 779,368.09 Food Service Project SA 5.5% 22/21.01.27 727,123.15 0.67 EUR 753,768.41 Food Service Project SA 5.5% 22/21.01.27 712,123.15 0.67 EUR 830,567.45 Ford Motor Cred Co LLC 3.25% EMTN Sen 20/15.09.25 191,575.95 0.18 EUR 283,930.36 Gardinkelkur Holdon S 3A 6.75% 20/01.11.25 197,575.95 0.15 EUR 415,283.73 GR Store Nord Lid o.875% EMTN 21/25.11.24 373,632.84 0.34 EUR 819,189.82 Getlink SE 3.5% 20/30.10.25 756,734.96 0.67 EUR 819,489.82 Getlink SE 3.5% 20/30.10.25 756,734.96 0.67 EUR 819,489.82 Grolls SA 3.2% Sen Reg S 1010.52.25 756,734.96 0.67 EUR 133,308.68 III Heinstadan AB 4.25% 21/10.03.26 726,774.96 0.67 EUR 810,686.69 III Heinstadan AB 4.25% 21/10.03.26 183,476.72 0.63 EUR 327,107.04 Jaguar Land Rover Automoti Plc 6.87% Sen Reg S 18/15.07		·		· · · · · · · · · · · · · · · · · · ·	
EUR 17,06,645,45 Darling Global Fin BV 3,625% Sen Reg S 18/15.05.26 1,54 EUR 753,788.41 FOOD Service Project SA 5,57% Sen Z221.01.27 727,123.15 0.67 EUR 830,567.45 FOOD Service Project SA 5,57% Sen Edg S 19/15.09.25 778,148.09 0.66 EUR 238,930.36 FOT Motor Cred Co LLC 3,25% EMTN Sen 20/15.09.25 275,190.25 275,190.25 0.78 EUR 238,930.36 Gelfisk SE 3,57% 20/30.10.25 275,190.25 275,190.25 0.78 EUR 416,283.73 Gelfisk SE 3,57% 20/30.10.25 275,190.25 275,390.25 0.78 EUR 19,39,546.36 GN Store Nord Ltd 0.875% EMTN 21/25.11.24 373,632.84 0.34 EUR 213,330.88 Helmstaden AB 4.25% 20/00.03.26 728,717.79 0.67 EUR 213,330.88 Helmstaden AB 4.25% 20/15.08.25 177,917.79 0.16 EUR 540,437.73 Lind Personal Finance Pic 9.75% Sen Reg S 10/12.12.5 177,917.79 0.16 EUR 540,437.73 Lingual Land Rover Automoti Pic 4.5% Sen Reg S 18/15.01.26 282,731.70 0.25 EUR </td <td>EUR</td> <td>654,214.09</td> <td>Credit Suisse Group AG VAR EMTN Partizsch 20/14.01.28</td> <td>489,214.75</td> <td>0.45</td>	EUR	654,214.09	Credit Suisse Group AG VAR EMTN Partizsch 20/14.01.28	489,214.75	0.45
EUR 779,368.09 Food Service Project SA 5.5% 22/21.01.27 772,123.15 0.66 EUR 830,567.45 Fort Motor Cred Co LLC 3.25% EMTN Sen 20/15.09.25 718,149.08 0.66 EUR 238,930.36 Garfunkelux Holdoa 3 SA 6.75% 20/01.11.25 191,755.95 0.18 EUR 282,166.38 Getlink SE 3.5% 20/30.10.25 275,190.25 0.25 EUR 415,283.73 GN Store Nort Ldo 0.87% EMTN 21/25.11.24 373,632.84 0.34 EUR 819,188.82 Grifols SA 3.2% Sen Reg S 701.05.25 726,774.96 0.67 EUR 739,546.36 Huhtamaki Oyl 4.25% 22/09.06.27 723,316.21 0.67 EUR 213,330.68 Intrum AB 4.87% 20/15.08.25 177,917.79 0.16 EUR 810,656.59 Intrum AB 4.87% 20/15.08.25 493,861.99 0.45 EUR 327,107.04 Jaguar Land Rover Automoti PIC 6.875% Sen Reg S 18/5.01.26 483,861.99 0.45 EUR 3,1,993.63 Jaguar Land Rover Automoti PIC 6.875% Sen Reg S 19/5.01.26 1,739,108.69 1.60 EUR 1,854,554.72 James Harclie Int Finance Ltd 3.625% 18/0				1,669,457.64	
EUR 753,768.41 Ford Motor Cred © o LLC 3.25% EMTN Sen 20/15.09.25 478,149.08 0.66 EUR 239,903.63 Garfunkelux Holdco 3.5A 6.75% 20/01.11.25 191,755.95 0.18 EUR 28,930.36 Garfunkelux Holdco 3.5A 6.75% 20/01.12.5 275,190.25 0.25 EUR 415,283.73 GN Store Nord Ltd 0.875% EMTN 21/25.11.24 373,632.84 0.34 EUR 819,189.82 Grifols SA 3.2% Sen Reg S 0.010.5.25 758,363.60 0.70 EUR 1,023,987.27 Helimstaden AB 4.25% 21/09.00.2.6 723,816.21 0.67 EUR 213,330.68 Intl Personal Finance Pte 9.75%, Sen 20/12.11.25 177,917.79 0.16 EUR 213,330.68 Intl Personal Finance Pte 9.75%, Sen Reg S 10/15.07.26 683,476.72 0.63 EUR 540,437.73 Intrum AB 4.875%, 20/15.08.25 493,861.99 0.45 EUR 511,993.63 Intrum AB 4.875%, 20/15.08.25 456,793.04 0.42 EUR 1,1854.554.72 Jaguar Land Rover Automoti Pic 6.875% Sen Reg S 1,25 1,273,910.89 1.60 EUR 1,1,594.546.72 <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>					
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GBP 355,551.14 Ford Motor Cred Co LLC 2.478% EMTN 20/14.06.24 379,839.79 0.35 GBP 1,724,849.67 Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25 1,852,836.65 1.70 GBP 603,583.61 Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25 630,522.92 0.58 GBP 762,301.63 Ocado Group PLC 3.875% 21/08.10.26 665,319.60 0.61 GBP 625,770.00 Petroleos Mexicanos 3.75% EMTN Ser 6 17/16.11.25 619,234.73 0.57		,,			
GBP 1,724,849.67 Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25 1,852,836.65 1.70 GBP 603,583.61 Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25 630,522.92 0.58 GBP 762,301.63 Ocado Group PLC 3.875% 21/08.10.26 665,319.60 0.61 GBP 625,770.00 Petroleos Mexicanos 3.75% EMTN Ser 6 17/16.11.25 619,234.73 0.57		·		,	
GBP 603,583.61 Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25 630,522.92 0.58 GBP 762,301.63 Ocado Group PLC 3.875% 21/08.10.26 665,319.60 0.61 GBP 625,770.00 Petroleos Mexicanos 3.75% EMTN Ser 6 17/16.11.25 619,234.73 0.57	GBP			379,839.79	0.35
GBP 762,301.63 Ocado Group PLC 3.875% 21/08.10.26 665,319.60 0.61 GBP 625,770.00 Petroleos Mexicanos 3.75% EMTN Ser 6 17/16.11.25 619,234.73 0.57	GBP	1,724,849.67	Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	1,852,836.65	1.70
GBP 625,770.00 Petroleos Mexicanos 3.75% EMTN Ser 6 17/16.11.25 619,234.73 0.57	GBP	603,583.61	Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25	630,522.92	0.58
GBP 625,770.00 Petroleos Mexicanos 3.75% EMTN Ser 6 17/16.11.25 619,234.73 0.57	GBP	762,301.63	Ocado Group PLC 3.875% 21/08.10.26	665,319.60	0.61

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
NOK	2,452,665.12	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	226,289.03	0.21
NOK	7,964,345.43	Islandsbanki HF FRN EMTN 22/18.11.25	766,528.54	0.71
NOK	10,751,866.33	Lime Petroleum AS FRN Sk 22/07.07.25	1,022,674.37	0.94
			2,015,491.94	1.86
SEK	6,088,727.29	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	531,110.90	0.49
SEK	14,222,045.41	Esmaeilzadeh Holding AB FRN 22/26.01.25	1,170,226.99	1.08
SEK	11,235,415.87	Gaming Innovation Group Ltd FRN 21/11.06.24	1,025,515.31	0.94
SEK SEK	7,111,022.71 2,844,409.08	Humble Group AB FRN 21/21.07.25 Mirovia AB FRN 21/07.07.24	623,481.59 243,637.43	0.57 0.22
SEK	2,844,409.08	Rebellion Operations AB FRN 22/20.05.25	244,276.89	0.22
	, , , , , , , , , , , , , , , , , , , ,		3,838,249.11	3.52
USD	207,641.86	Agile Group Holdings Ltd 6.05% 20/13.10.25	91,366.31	0.08
USD	452,261.04	Amerigas Partners Fin Corp 5.5% Sen 16/20.05.25	407,647.28	0.38
USD	1,271,450.86	Aris Mining Corp 6.875% 21/09.08.26	937,984.65	0.86
USD	998,956.47	Bausch Health Co Inc 9% Ser 144A Sen 17/15.12.25	733,812.98	0.68
USD	1,129,230.41	Burford Capital Fin LLC 6.125% 18/12.08.25	967,408.43	0.89
USD USD	127,998.41 113,776.36	Central China Real Estate Ltd 7.75% 20/24.05.24 China SCE Group Hgs Ltd 7% 20/02.05.25	38,720.34 44,568.14	0.04 0.04
USD	233,241.54	Development Bk of Mongolia LLC 7.25% Sen Reg S	196,883.40	0.18
USD	1,080,875.45	18/23.10.23 DNO ASA 7.875% 21/09.09.26	948,587.85	0.87
USD	266,413.04	DNO ASA 8.375% Sen 19/29.05.24	250,303.45	0.23
USD	308,045.52	Easy Tactic Ltd VAR PIK Sk 22/11.07.28	56,559.44	0.05
USD	1,649,757.27	Endeavour Mining PLC 5% 21/14.10.26	1,319,056.10	1.21
USD	255,996.82	Euronav Luxembourg SA 6.25% 21/14.09.26	235,368.35	0.22
USD USD	1,101,924.08 611,547.95	First Quantum Minerals Ltd 7.5% 144A 17/01.04.25 Fortune Star BVI Ltd 5.95% 20/19.10.25	1,014,678.75 452,946.59	0.93 0.42
USD	517,682.45	Future Retail Ltd 0% 20/22.01.25	10,031.08	0.01
USD	560,917.47	Georgia Capital JSC 6.125% 18/09.03.24	499,520.07	0.46
USD	127,998.41	Greenland GI Investment Ltd 6.75% EMTN Ser 17 19/26.09.25	45,885.13	0.04
USD	113,776.36	Greenland GI Investment Ltd 7.25% EMTN 20/22.01.27	35,732.55	0.03
USD USD	1,109,319.54 1,678,201.36	Health & Ha (H&H) Intl Hgs Ltd 5.625% Sen Reg S 19/24.10.24 International Petroleum Corp 7.25% 22/01.02.27	893,946.80 1,472,209.90	0.82 1.35
USD	583,103.86	JAPFA Comfeed Ind (PT) Tbk 5.375% 21/23.03.26	470,203.81	0.43
USD	327,107.04	Jiayuan Intl Gr Ltd 12.5% 20/08.04.23	25,668.98	0.02
USD	199,108.64	Jinke Property Group Co Ltd 6.85% 21/28.05.24	28,853.74	0.03
USD	371,479.83	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24	331,294.92	0.30
USD	184,886.59 227,552.73	KWG Group Holdings Ltd 7.4% 20/13.01.27	62,461.26	0.06
USD USD	142,220.45	Logan Group Company Ltd 5.25% Sen Reg S 17/23.02.23 Metinvest BV 8.5% Sen Reg S 18/23.04.26	47,988.98 71,236.16	0.04 0.07
USD	255,996.82	Mime Petroleum AS 10.25% 144A 21/10.11.26	215,279.59	0.20
USD	583,103.86	MTN (Mauritius) Invs Ltd 6.5% Sen Reg S 16/13.10.26	547,800.74	0.50
USD	1,262,917.63	NagaCorp Ltd 7.95% Sen Reg S 20/06.07.24	1,079,642.22	0.99
USD	659,902.91	Navient Corp 4.875% 21/15.03.28	511,363.69	0.47
USD USD	267,374.45 782,212.50	Navient Corp 6.75% Sen 17/25.06.25 NES Fircroft BondCo AS 11.75% 22/29.09.26	242,851.67 723,761.86	0.22 0.67
USD	967,099.09	Okea ASA 8.75% Ser OKEA03 19/11.12.24	916,354.14	0.84
USD	603,014.73	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	564,983.41	0.52
USD	85,332.27	Petroleos Mexicanos 6.875% Ser B Sen 17/04.08.26	75,869.56	0.07
USD	136,531.64	Petrotal Corp 12% Sk 21/16.02.24	129,847.37	0.12
USD	284,440.91	Powerlong Real Estate Hgs Ltd 5.95% 20/30.04.25	78,212.26	0.07
USD USD	224,708.32 910,210.91	REC Silicon ASA 11.5% 18/13.04.23 Seaspan Corp 6.5% 144A 21/05.02.24	211,864.83 852,856.32	0.20 0.78
USD	1,080,875.45	Seaspan Corp 6.5% 21/29.04.26	1,000,168.06	0.92
USD	511,993.63	SFL Corp Ltd 7.25% 21/12.05.26	459,539.77	0.42
USD	1,009,765.22	Silknet JSC 8.375% 22/31.01.27	897,875.01	0.83
USD	1,137,763.63	Springleaf Finance Corp 3.5% 21/15.01.27	884,145.49	0.81
USD USD	142,220.45 1,495,021.41	Springleaf Finance Corp 6.875% Sen 18/15.03.25 Stillwater Mining Co 4% 21/16.11.26	128,543.43 1,239,932.72	0.12 1.14
USD	182,042.18	Times China Holdings Ltd 6.2% 20/22.03.26	28,362.58	0.03
USD	392,528.45	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.24	70,188.02	0.06

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	227,552.73	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	199,843.43	0.18
USD	1,399,449.27	Vedanta Resources Fin II PLC 13.875% 20/21.01.24	1,147,830.32	1.06
			23,898,041.93	21.96
Total b	onds		67,687,083.93	62.23
Bonds	in default of p	payment		
USD	349,862.32	Scenery Journey Ltd 12% Sen Reg S 20/24.10.23 ²	17,307.08	0.02
USD	611,547.95	Sunac China Holdings Ltd 6.5% Sen Reg S 20/10.01.25 ²	125,011.35	0.12
USD	469,327.50	Zhenro Properties Group Ltd 7.1% 21/10.09.24 ²	20,820.16	0.02
Total b	onds in defau	It of payment	163,138.59	0.16
Transfe	erable securiti	es dealt in on another regulated market		
Shares				
USD	18,353.83	Myt Holding LLC Ser A Pref Reg 1	14,617.72	0.01
Total s	hares		14,617.72	0.01
Bonds				
NOK	2,503,079.99	Kistefos AS FRN 22/09.09.26	241,058.96	0.22
USD	156,442.50	Arrow Bidco LLC 9.5% Sen 144A 19/15.03.24	146,767.90	0.14
USD	1,335,369.85	Brooge Petroleum & Gas 8.5% 20/24.09.25	1,185,535.67	1.09
USD	452,261.04	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	409,335.97	0.38
USD USD	1,182,995.43 219,019.50	Copper Mountain Mining Corp 8% 144A 21/09.04.26 CVR Energy Inc 5.25% Sen 144A 20/15.02.25	1,071,041.77 189,048.36	0.99 0.17
USD	1,186,118.59	Enact Holdings Inc 6.5% 144A 20/15.08.25	1,098,230.78	1.01
USD	491,513.89	FTAI Aviation Ltd 6.5% Sen 18/01.10.25	434,436.56	0.40
USD	557,504.18	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	378,909.57	0.35
USD	1,137,763.63	Hat Hgs I LLC II 3.375% 144A 21/15.06.26	928,515.34	0.85
USD	135,962.75	Hecla Mining Co 7.25% Sen 20/15.02.28	126,129.74	0.12
USD	1,698,112.22	Hess Midstream Operations LP 5.625% Ser B Sen 19/15.02.26	1,547,354.55	1.42
USD USD	1,837,488.27 887,455.63	Icahn Enterprises LP/Fin Corp 6.25% Ser B 19/15.05.26 IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27	1,667,538.90 735,663.10	1.53 0.68
USD	1,393,760.45	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	1,317,363.18	1.21
USD	796,434.54	Modivcare Inc 5.875% Ser 144A Sen 20/15.11.25	708,936.81	0.65
USD	1,473,403.90	Navient Corp 6.75% 18/15.06.26	1,325,124.73	1.22
USD	369,773.18	New Fortress Energy Inc 6.5% 144A 21/30.09.26	323,519.05	0.30
USD	1,036,502.67	New Fortress Energy Inc 6.75% 144A 20/15.09.25	928,622.87	0.85
USD	1,755,569.29	NMI Holdings Inc 7.375% Emission 25 Ser 144A 20/01.06.25	1,670,418.62	1.54
USD USD	1,023,987.27 1,891,532.04	Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27 PRA Group Inc 7.375% 144A 20/01.09.25	876,575.32 1,723,602.63	0.81 1.58
USD	1,109,319.54	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	970,593.52	0.89
USD	605,859.13	Tacora Resources Inc 8.25% 144A 21/15.05.26	408,021.78	0.38
USD	934,103.94	TripAdvisor Inc 7% Ser 144A Sen 20/15.07.25	871,869.74	0.80
USD	711,102.27	Usiminas Intl Sàrl 5.875% Sen Reg S 19/18.07.26	645,415.67	0.59
USD	736,133.07	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	666,910.01	0.61
			22,355,482.14	20.56
Total b	onds		22,596,541.10	20.78
	in default of p	-		
USD	938,655.00	,	699,208.92	0.64
USD	241,774.77	Yuzhou Group Hgs Co Ltd 7.7% Sen Reg S 20/20.02.25 ²	21,464.66	0.02
i otal b	onds in defau	it of payment	720,673.58	0.66

¹ See note 1 b) to the financial statements ² See note 1 e) to the financial statements

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Other t	ransferable se	ecurities ecurities		
Shares	i			
USD Total s l	11,623.39 hares	Unit Corp Reg	630,151.83 630,151.83	0.58 0.58
Bonds				
EUR EUR	252,115.99 284,440.91	Idavang A/S FRN 20/11.11.25 Qred AB FRN 22/22.04.25	167,026.84 283,018.70	0.15 0.26
			450,045.54	0.41
GBP GBP GBP	520,526.86 1,291,361.72 867,544.77	B&M European Value Retail SA 3.625% 20/15.07.25 Garfunkelux Holdco 3 SA 7.75% 20/01.11.25 Voyage Care Bondco Plc 5.875% 22/15.02.27	548,171.05 1,140,461.84 830,753.76	0.50 1.05 0.76
			2,519,386.65	2.31
NOK NOK NOK	903,944.10 1,307,713.66 7,793,680.88	Boa Offshore AS 0% 20/31.12.Perpetual Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.22 Kistefos AS FRN 144A 20/16.09.25	0.00 26,120.74 769,717.82	0.00 0.02 0.71
			795,838.56	0.73
SEK	5,688,818.16	Intl Personal Finance Plc FRN EMTN 21/21.10.24	439,954.19	0.40
USD USD USD USD USD	381,150.82 170,664.54 1,023,987.27 284,440.91 1,479,092.72	Coburn Ressources PTY Ltd 12% 21/20.03.26 HKN Energy III Ltd 12% 21/26.05.25 HKN Energy Ltd 11% Sen 19/06.03.24 Ping Petroleum UK Plc12% 21/29.07.24 Seplat Energy Plc 7.75% 21/01.04.26	360,704.92 156,712.34 940,274.09 251,859.13 1,115,393.21 2,824,943.69	0.33 0.14 0.86 0.23 1.03
Total b	onds		7,030,168.63	6.44
Bonds	in default of p	avment		
USD USD	1,012,609.63 113,776.36 onds in defau	Unit Corp 6.625 % 11/15.11.Perpetual ² Zhenro Properties Group Ltd 6.63% 21/07.01.26 ²	0.00 5,778.10 5,778.10	0.00 0.01 0.01
Total in	vestments in se	ecurities	98,848,153.48	90.87
Cash at banks 7,9		7,991,218.20	7.35	
Bank overdrafts -889.28		-889.28	0.00	
Other n	et assets/(liabi	lities)	1,941,285.44	1.78
Total			108,779,767.84	100.00

² See note 1 e) to the financial statements

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Industrial and geographical classification of investments

as at 31st December 2022

Industrial classification

(in percentage of net assets)

Financials	28.38 %
Energy	14.00 %
Raw materials	12.43 %
Cyclical consumer goods	8.62 %
Industrials	8.04 %
Healthcare	6.53 %
Telecommunications services	3.65 %
Technologies	3.35 %
Non-cyclical consumer goods	1.98 %
Real estate	1.81 %
Utilities	1.15 %
Investment funds	0.93 %
Total	90.87 %

Industrial and geographical classification of investments (continued) as at 31st December 2022

Geographical classification

(by domicile of the issuer) (in percentage of net assets)

United States of America	26.54 %
	7.62 %
United Kingdom	7.02 % 5.99 %
Norway Sweden	5.72 %
The Netherlands	5.72 %
Canada	5.42 %
	3.14 %
Cayman Islands Luxembourg	2.92 %
Denmark	2.59 %
Ireland	2.24 %
Malta	2.24 %
Germany	2.24 %
Spain	1.88 %
Marshall Islands	1.70 %
Mexico	1.64 %
Australia	1.54 %
Georgia	1.29 %
Japan	1.18 %
United Arab Emirates	1.09 %
Nigeria	1.03 %
British Virgin Islands	1.01 %
Romania	0.96 %
Iceland	0.71 %
Jersey	0.70 %
Finland	0.67 %
Panama	0.57 %
Mauritius	0.50 %
Switzerland	0.45 %
Indonesia	0.43 %
Bermuda	0.42 %
France	0.25 %
Uzbekistan	0.18 %
Mongolia	0.18 %
Peru	0.12 %
China	0.11 %
Ukraine	0.06 %
India	0.01 %
Total	90.87 %

Statement of net assets (in EUR)

as at 31st December 2022

Assets Securities portfolio at market value Cash at banks Receivable on issues of shares Income receivable on portfolio Bank interest receivable Unrealised gain on forward foreign exchange contracts Other receivables	90,870,768.08 6,927,364.62 4,537.48 1,698,697.75 11,822.60 175,723.14 96.38
Total assets	99,689,010.05
Liabilities Bank overdrafts Payable on purchases of securities Payable on treasury transactions Payable on redemptions of shares Bank interest payable Expenses payable Other liabilities	184.27 2,783.58 2,455.70 21,032.26 1.47 93,548.68 11.08
Total liabilities	120,017.04
Net assets at the end of the year	99,568,993.01

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
DKK LP I	422,689.0000	DKK	765.88	43,532,762.01
DKK R H	181,983.2136	DKK	747.26	18,286,834.67
DKK W R H	28,775.6998	DKK	758.81	2,936,395.21
EUR I	142,107.6487	EUR	103.49	14,706,503.48
EUR ID	40,580.0000	EUR	88.66	3,597,825.96
EUR R	142,374.4560	EUR	100.96	14,374,461.94
EUR W R	17,028.4693	EUR	102.32	1,742,288.71
SEK R H	4,248.8151	SEK	1,025.76	391,921.03
				99,568,993.01

Statement of operations and other changes in net assets (in EUR) from 1st January 2022 to 31st December 2022

<u>Income</u>	
Interest on bonds and other debt securities, net	6,837,462.34
Bank interest	21,984.71
Other income	107,553.25
Total income	6,967,000.30
Expenses	
Management fees	835,841.06
Depositary fees	15,039.99
Banking charges and other fees	16,393.06
Transaction fees	17,747.91
Central administration costs	220,225.37
Professional fees	1,229.76
Other administration costs	278.35
Subscription tax ("taxe d'abonnement")	26,161.91
Other taxes	455.35
Bank interest paid	14,111.90
Other expenses	1,822.06
Total expenses	1,149,306.72
Net investment income	5,817,693.58
Net realised gain/(loss)	
- on securities portfolio	2,324,882.35
- on forward foreign exchange contracts	-6,668,223.51
- on foreign exchange	431,858.19
Realised result	1,906,210.61
Not well they of the support of mile (floor)	
Net variation of the unrealised gain/(loss)	10.050.007.10
- on securities portfolio	-12,250,287.18
- on forward foreign exchange contracts	-824,408.71
Result of operations	-11,168,485.28
Dividends paid	-123,886.94
Subscriptions	49,452,799.01
Redemptions	-47,723,029.18
Total changes in net assets	-9,562,602.39
Total net assets at the beginning of the year	109,131,595.40
Total net assets at the end of the year	99,568,993.01

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.20	22
	EUR	68,644,405.87	109,131,595.40	99,568,993.	01
Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.20	22
DKK LP I DKK R H DKK W R H EUR I EUR ID EUR R EUR W R SEK R H	DKK DKK DKK EUR EUR EUR EUR SEK	795.54 802.93 109.10 102.79 107.51 108.37 1,076.18	846.47 830.58 840.97 114.37 103.08 112.14 113.34 1,131.60	765. 747. 758. 103. 88. 100. 102. 1,025.	26 81 49 66 96 32
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I DKK R H DKK W R H EUR I EUR ID EUR R EUR W R SEK R H		299,489.0000 204,488.2136 34,225.6998 231,505.2980 23,770.0000 153,568.1846 17,728.4693 1,682.9260	123,200.0000 3,650.0000 1,050.0000 320,131.0989 16,960.0000 3,155.1969 300.0000 3,399.5267	-26,155.0000 -6,500.0000 -409,528.7482 -150.0000 -14,348.9255 -1,000.0000 -833.6376	422,689.0000 181,983.2136 28,775.6998 142,107.6487 40,580.0000 142,374.4560 17,028.4693 4,248.8151
TER per share clas at 31.12.2022	ss as				(in %)
DKK LP I DKK R H DKK W R H EUR I EUR ID EUR R EUR W R SEK R H					** 0.85 1.35 1.05 0.84 0.84 1.35 1.08
Dividends paid		Currency	Dividend per share c	lass	Ex-dividend date
EUR ID		EUR	4.9	9181	05.04.2022

^(**) The TER is capped.

Statement of investments and other net assets (in EUR)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Invest	ments in se	<u>ecurities</u>		
Transfe	erable securiti	es admitted to an official stock exchange listing		
Bonds				
DKK	8,289,063.48	DLR Kredit A/S FRN 22/14.10.32	1,121,343.03	1.13
EUR	1,270,389.08	Ardagh Metal Packaging 3% 21/01.09.29	933,545.41	0.94
EUR	1,396,527.00	Avantor Funding Inc 3.875% Sen Reg S 20/15.07.28	1,294,762.08	1.30
EUR	380,215.74	Azerion Hg BV 7.25% 21/28.04.24	363,106.03	0.36
EUR	753,223.59	B2 Holding ASA FRN 22/22.09.26	740,983.71	0.74
EUR	378,413.77	Belden Inc 3.375% 21/15.07.31	317,053.97	0.32
EUR	396,433.47	Belden Inc 3.875% 18/15.03.28	363,388.76	0.36
EUR	521,960.17	BidCo RelyOn Nutec AS FRN 18/11.09.23	508,911.16	0.51
EUR	720,788.13	Catalent Pharma Solutions Inc 2.375% Sen Reg S 20/01.03.28	590,920.13	0.59
EUR	756,827.54	Corestate Capital Holding SA 1.375% Conv 17/01.04.23	87,035.16	0.09
EUR	540,591.10	Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	528,811.61	0.53
EUR	564,016.71	Food Service Project SA 5.5% 22/21.01.27	526,207.86	0.53
EUR	708,174.34	Fortune Star BVI Ltd 3.95% 21/02.10.26	419,841.15	0.42
EUR	162,177.33	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	130,157.04	0.13
EUR	392,829.53	GN Store Nord Ltd 0.875% EMTN 21/25.11.24	353,430.69	0.35
EUR	779,532.36	Graphic Packaging Intl Inc 2.625% 21/01.02.29	685,976.79	0.69
EUR	973,063.97	Grifols Escrow Issuer SA 3.875% 21/15.10.28	821,995.79	0.83
EUR	252,275.85	Heimstaden AB 4.375% 21/06.03.27	169,911.57	0.17
EUR	540,591.10	Heimstaden AB VAR 21/15.01.Perpetual	247,969.13	0.25
EUR	495,541.84	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	417,798.76	0.42
EUR	468,512.28	Intrum AB 4.875% 20/15.08.25	428,126.52	0.43
EUR EUR	72,078.81	IQVIA Inc 2.25% 21/15.03.29	60,907.31	0.06
EUK	1,243,359.52	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	1,109,306.72	1.11
EUR	975,226.34	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	914,518.50	0.92
EUR	711,778.28	Jyske Bank AS VAR EMTN 21/04.12.Perpetual	544,218.56	0.55
EUR	162,177.33	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	140,907.77	0.14
EUR	792,866.94	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	694,975.63	0.70
EUR	1,261,379.23	Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25	1,067,442.17	1.07
EUR	180,197.03	Media and Games Invest Plc FRN 22/21.06.26	170,736.69	0.17
EUR	1,117,221.60	Media and Games Invest Plc FRN Sen 20/27.11.24	1,066,946.63	1.07
EUR	451,934.16	Metinvest BV 5.625% Sen Reg S 19/17.06.25	245,709.82	0.25
EUR	504,551.69	Neinor Homes SA 4.5% 21/15.10.26	430,753.44	0.43
EUR	468,512.28	NKT A/S VAR 22/01.07.Perpetual	487,252.77	0.49
EUR	1,874,049.14	Nykredit Realkredit AS VAR 20/15.04.Perpetual	1,711,747.11	1.72
EUR	490,135.93	Preem Holding AB (publ) 12% 22/30.06.27	519,588.20	0.52
EUR	1,117,221.60	RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	895,609.52	0.90
EUR	1,594,743.74	SGL TransGroup Istl AS 7.75% 21/08.04.25	1,562,848.86	1.57
EUR	450,492.58	Wind Enterprise 7% SK 20/17.06.24	291,131.01	0.29
EUR EUR	648,709.32 1,045,142.79	ZF Europe Finance BV 3% Sen Reg S 19/23.10.29 ZF Europe Finance BV 3.75% EMTN Sen Ser 2 20/21.09.28	496,752.40 882,476.76	0.50 0.89
LUK	1,043,142.79	Zr Europe i mance BV 3.73% LiviTN 3en 3en 2 20/21.09.20	23,223,763.19	23.31
GBP	630,689.61	Bellis Acquisition Co Plc 4.5% 21/16.02.26	598,547.84	0.60
GBP	657,719.17	Direct Line Insurance Gr Plc VAR Conv 17/07.06.Perpetual	550,468.51	0.55
GBP	479,684.50	Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	515,277.95	0.52
GBP	178,395.06	NatWest Gr Plc VAR EMTN 22/06.06.33	202,877.11	0.20
GBP	720,788.13	Ocado Group PLC 3.875% 21/08.10.26	629,087.55	0.63
GBP	1,018,113.23	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	999,809.34	1.00
			3,496,068.30	3.50
NOK	8,073,262.40	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	744,859.43	0.75
NOK	10,487,467.28	Lime Petroleum AS FRN Sk 22/07.07.25	997,525.80	1.00
NOK	5,766,305.03	Protector Forsikring Asa FRN 21/14.03.Perpetual	545,442.99	0.55
	, ::,:::::	• · · · · · · · · · · · · · · · · · · ·	2,287,828.22	2.30
SEK	15,316,747.74	Esmaeilzadeh Holding AB FRN 22/26.01.25	1,260,301.96	1.27
SEK	9,009,851.61	Humble Group AB FRN 21/21.07.25	789,967.48	0.79
SEK	2,702,955.48	Mirovia AB FRN 21/07.07.24	231,521.24	0.73
J_ \	2,102,333.40	WIII OVIG 7 D T TATE 2 1/01.01.27	201,021.24	0.20

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	2,702,955.48	Rebellion Operations AB FRN 22/20.05.25	232,128.90	0.23
			2,513,919.58	2.52
USD	414,453.17	Angi Group LLC 3.875% 144A 20/15.08.28	293,194.79	0.29
USD	1,102,805.84	Aris Mining Corp 6.875% 21/09.08.26	813,570.53	0.82
USD	405,443.32	Bausch Health Co Inc 9% Ser 144A Sen 17/15.12.25	297,830.36	0.30
USD	551,402.92	BellRing Brands Inc 7% 144A 22/15.03.30	502,245.52	0.50
USD	979,839.38	Burford Capital Fin LLC 6.125% 18/12.08.25	839,425.58	0.84
USD	90,098.52	China SCE Group Hgs Ltd 7% 20/02.05.25	35,293.13	0.04
USD USD	243,265.99	Danaos Corp 8.5% 144A 21/01.03.28	222,238.79	0.22
USD	675,738.87 1,333,458.04	Danaos Corp 8.5% 21/01.03.28 DNO ASA 7.875% 21/09.09.26	617,329.96 1,170,257.02	0.62 1.18
USD	955,044.27	Encompass Health Corp 4.5% Sen 19/01.02.28	814,868.20	0.82
USD	1,513,655.07	Endeavour Mining PLC 5% 21/14.10.26	1,210,236.19	1.22
USD	180,197.03	First Cash Inc 5.625% 144A 21/01.01.30	151,968.28	0.15
USD	553,204.89	First Quantum Minerals Ltd 6.875% 144A 20/15.10.27	488,704.49	0.49
USD	324,354.66	Ford Motor Co 5.291% 16/08.12.46	237,416.36	0.24
USD	401,839.38	Fortune Star BVI Ltd 5.95% 20/19.10.25	297,624.71	0.30
USD	490,135.93	Future Retail Ltd 0% 20/22.01.25	9,497.32	0.01
USD	252,275.85	Genworth Holdings Inc 6.5% Sen 04/15.06.34	209,195.71	0.21
USD	1,542,486.60	International Petroleum Corp 7.25% 22/01.02.27	1,353,153.50	1.36
USD	603,660.06	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	528,353.15	0.53
USD	576,630.50	JAPFA Comfeed Ind (PT) Tbk 5.375% 21/23.03.26	464,983.82 45,371.70	0.47
USD USD	194,612.79 268,853.97	Jiayuan Intl Gr Ltd 12.5% 20/08.04.23 Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24	15,271.79 239,770.64	0.02 0.24
USD	1,369,497.45	Lancashire Hgs Ltd VAR 21/18.09.41	1,014,364.85	1.02
USD	774,847.24	Lloyds Banking Group Plc VAR Jun Sub 18/27.12.Perpetual	702,956.52	0.71
USD	270,295.55	Metinvest BV 8.5% Sen Reg S 18/23.04.26	135,387.10	0.14
USD	307,776.53	MGIC Investment Corp 5.25% Sen 20/15.08.28	267,038.13	0.27
USD	252,275.85	Mime Petroleum AS 10.25% 144A 21/10.11.26	212,150.46	0.21
USD	756,827.54	Mineral Resources Ltd 8% 144A 22/01.11.27	724,409.29	0.73
USD	1,387,517.15	Navient Corp 5.625% Ser A 03/01.08.33	932,811.95	0.94
USD	108,118.22	Navient Corp 6.75% Sen 17/25.06.25	98,201.93	0.10
USD	720,788.13	NES Fircroft BondCo AS 11.75% 22/29.09.26	666,927.41	0.67
USD	378,413.77	Nordea Bank Abp VAR Conv 21/01.03.Perpetual	274,826.43	0.28
USD USD	864,945.75 115,326.10	Okea ASA 8.75% Ser OKEA03 19/11.12.24 Petrotal Corp 12% Sk 21/16.02.24	819,560.92 109,680.01	0.82 0.11
USD	252,275.85	Seagate HDD Cayman 5.75% Ser B 16/01.12.34	203,905.54	0.11
USD	612,669.91	Seaspan Corp 6.5% 144A 21/05.02.24	574,064.09	0.58
USD	792,866.94	Seaspan Corp 6.5% 21/29.04.26	733,664.72	0.74
USD	976,667.91	Silknet JSC 8.375% 22/31.01.27	868,445.15	0.87
USD	148,482.35	Sirius XM Radio Inc 3.875% 144A 21/01.09.31	109,040.10	0.11
USD	531,581.25	Springleaf Finance Corp 6.625% Sen 19/15.01.28	463,941.29	0.47
USD	1,556,902.36	Stillwater Mining Co 4.5% 21/16.11.29	1,176,455.09	1.18
USD	637,897.49	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.24	114,062.47	0.11
USD	252,275.85	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	221,555.99	0.22
			21,235,879.28	21.35
Total b	onds		53,878,801.60	54.11
Bonds	in default of p	ayment		
USD	207,226.59	China Evergrande Group 12% 20/22.01.24 ²	14,197.62	0.01
USD	180,197.03	Kaisa Group Holdings Ltd Sen Reg S 9.95% 20/23.07.25 ²	23,181.22	0.02
USD	387,423.62	Zhenro Properties Group Ltd 7.1% 21/10.09.24 ²	17,186.76	0.02
Total b	onds in defaul	t of payment	54,565.60	0.05
Transfe	erable securiti	es dealt in on another regulated market		
Shares	;			
USD	24,547.16	Myt Holding LLC Ser A Pref Reg ¹	19,550.33	0.02

¹ See note 1 b) to the financial statements

² See note 1 e) to the financial statements

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Bonds				
NOK	2,090,285.57	Kistefos AS FRN 22/09.09.26	201,304.82	0.20
USD	91,540.09	1375209 BC Ltd 9% 144A 22/30.01.28	83,533.28	0.08
USD	1,099,201.90	Arcosa Inc 4.375% 144A 21/15.04.29	894,759.10	0.90
USD	207,586.98	Arrow Bidco LLC 9.5% Sen 144A 19/15.03.24	194,749.56	0.20
USD	1,036,132.94	ASGN Inc 4.625% Sen 144A 19/15.05.28	883,467.76	0.89
USD	162,537.72	Bausch Health Co Inc 11% 144A 22/30.09.28	119,552.22	0.12
USD	32,075.07	Bausch Health Co Inc 14% 144A 22/15.10.30	17,788.63	0.02
USD USD	1,224,798.87 931,618.66	Brooge Petroleum & Gas 8.5% 20/24.09.25	1,087,371.21	1.09 0.70
USD	252,275.85	CCO Holdings LLC 4.5% 21/01.05.32 CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	698,991.14 200,998.08	0.70
USD	378,413.77	Charter Com Oper LLC/Cap Corp 6.834% Ser B 16/23.10.55	329,070.18	0.33
USD	908,193.04	Coeur Mining Inc 5.125% 21/15.02.29	663,914.85	0.67
USD	324,354.66	Compass Minerals Intl Inc 6.75% Sen 144 A 19/01.12.27	294,418.91	0.30
USD	1,020,460.12	Copper Mountain Mining Corp 8% 144A 21/09.04.26	923,888.12	0.93
USD	783,857.09	Crocs Inc 4.25% 144A 21/15.03.29	623,835.66	0.63
USD	789,983.79	Emergent BioSolutions Inc 3.875% Ser 144A Sen 20/15.08.28	379,591.92	0.38
USD	279,305.40	Enact Holdings Inc 6.5% 144A 20/15.08.25	258,609.71	0.26
USD	474,278.59	EnerSys Inc 4.375% Sen 144A 19/15.12.27	403,286.79	0.41
USD	764,035.42	Enstar Finance LLC VAR 22/15.01.42	578,508.50	0.58
USD	252,275.85	Ero Copper Corp 6.5% 22/15.02.30	191,063.05	0.19
USD	148,842.75	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	146,051.38	0.15
USD USD	1,567,714.18 221,281.96	First Cash Inc 4.625% Ser 144A 20/01.09.28 FTAI Aviation Ltd 6.5% Sen 18/01.10.25	1,290,821.12 195,585.47	1.30 0.20
USD	63,068.96	FTAI Aviation Ltd 0.3% Sen 18/01.10.23 FTAI Aviation Ltd 9.75% Sen 144A 20/01.08.27	59,538.05	0.06
USD	533,383.22	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	362,515.67	0.36
USD	1,351,477.74	Hecla Mining Co 7.25% Sen 20/15.02.28	1,253,737.00	1.26
USD	727,635.62	Hess Midstream Operations LP 5.625% Ser B Sen 19/15.02.26	663,036.44	0.67
USD	686,911.09	Hess Midstream Partners LP 5.125% Ser 144A Sen 19/15.06.28	600,301.40	0.60
USD	773,045.27	IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27	640,821.76	0.64
USD	1,089,110.86	Iron Mountain Inc 5.625% 144A 20/15.07.32	890,371.73	0.89
USD	1,361,208.38	LGI Homes Inc 4% 144A 21/15.07.29	991,650.99	1.00
USD	828,906.35	Louisiana Pacific Corp 3.625% 144A 21/15.03.29	673,765.53	0.68
USD	85,413.39	Match Group Inc 4.125% Sen 20/01.08.30	65,869.75	0.07
USD	279,305.40	Match Group Inc 4.625% 144A 20/01.06.28	234,714.67	0.24
USD	252,275.85	Match Group Inc 5.625% 144A 19/15.02.29	218,946.36	0.22
USD	540,591.10	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	510,959.26	0.51
USD	648,709.32	Navient Corp 6.75% 18/15.06.26	583,425.06	0.59
USD	1,119,023.57	New Fortress Energy Inc 6.5% 144A 21/30.09.26	979,047.32	0.98
USD USD	747,817.68 441,482.73	NMI Holdings Inc 7.375% Emission 25 Ser 144A 20/01.06.25 Nufarm Australia Ltd 5% 144A 22/27.01.30	711,546.17	0.71 0.36
USD	522,571.39	Onemain Fin Corp 5.375% 19/15.11.29	363,271.30 405,727.91	0.30
USD	1,144,251.15	PRA Group Inc 5% 144A 21/01.10.29	881,842.66	0.89
USD	782,055.12	PRA Group Inc 7.375% 144A 20/01.09.25	712,624.60	0.72
USD	378,413.77	Seaspan Corp 5.5% 144A 21/01.08.29	272,725.61	0.27
USD	926,933.53	Sirius XM Radio Inc 5.5% Sen 144A 19/01.07.29	798,348.38	0.80
USD	542,393.07	Tacora Resources Inc 8.25% 144A 21/15.05.26	365,279.94	0.37
USD	147,040.78	Transocean Inc 11.5% Sen Reg S 20/30.01.27	138,850.03	0.14
USD	795,389.70	TripAdvisor Inc 7% Ser 144A Sen 20/15.07.25	742,397.25	0.75
USD	145,599.20	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	131,907.62	0.13
USD	252,275.85	Vermilion Energy Inc 6.875% 144A 22/01.05.30	216,627.48	0.22
USD	1,270,389.08	Winnebago Industries Inc 6.25% 144A 20/15.07.28	1,118,918.47 26,048,625.05	<u>1.12</u> 26.19
Total b	onds		26,249,929.87	26.39
i Otai D	onus		23,2 10,020.07	_0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Bonds	in default of p	ayment		
USD USD	225,246.29 1,009,103.38	Endo Designated Activity Co 6% Sen 144A 15/15.07.23 ² Par Pharmaceutical Cos Inc 7.5% Sen 144A 19/01.04.27 ²	12,389.87 721,963.95	0.01 0.73
Total b	onds in defaul	t of payment	734,353.82	0.74
Other t	ransferable se	<u>curities</u>		
Shares	;			
AUD	20,260,065.90	Mirabela Nickel Ltd	0.13	0.00
USD	10,514.14	Unit Corp Reg	570,014.46	0.57
Total s	haros		570,014.59	0.57
	iiai es		070,011.00	0.01
Bonds				
DKK DKK	6,847,487.23 1,801,970.32	Danske Andelskassers Bank AS VAR 20/15.12.Perpetual Sparekasse Kronjy FRN 21/02.06.33	849,126.82 233,796.48	0.85 0.23
DKK	1,261,379.23	Sparekassen Sjaelland FRN 22/30.03.Perpetual	169,670.62	0.23
	, - ,		1,252,593.92	1.25
EUR	263,377.32	Idavang A/S FRN 20/11.11.25	174,487.47	0.18
EUR	288,315.25	Qred AB FRN 22/22.04.25	286,873.68	0.29
EUR	1,090,192.05	Teva Pharmaceutical Fin II BV 4.375% 21/09.05.30	904,886.65	0.91
			1,366,247.80	1.38
GBP	1,120,825.54	Garfunkelux Holdco 3 SA 7.75% 20/01.11.25	989,853.37	0.99
GBP	803,678.76	Voyage Care Bondco Plc 5.875% 22/15.02.27	769,596.20	0.77
NOV			1,759,449.57	1.76
NOK NOK	1,743,080.13 7,315,999.51	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.22 Kistefos AS FRN 144A 20/16.09.25	34,816.91 722,541.15	0.03 0.73
NOIC	7,515,999.51	Note 103 AO 1 NN 144A 20/10.09.23	757,358.06	0.76
SEK	5,045,516.90	Intl Personal Finance Plc FRN EMTN 21/21.10.24	390,203.42	0.39
HOD	400 044 05	Ochora Bassara BTV Ltd 400/ 04/00 00 00	004 000 00	0.00
USD USD	403,641.35 971,262.00	Coburn Ressources PTY Ltd 12% 21/20.03.26 Eldorado Gold Corp 6.25% 21/01.09.29	381,989.00 796,302.88	0.38 0.80
USD	252,275.85	HKN Energy III Ltd 12% 21/26.05.25	231,651.75	0.23
USD	900,985.16	HKN Energy Ltd 11% Sen 19/06.03.24	827,327.68	0.83
USD	594,650.21	Ping Petroleum UK Plc12% 21/29.07.24	526,534.97	0.53
USD	1,360,487.59	Seplat Energy Plc 7.75% 21/01.04.26	1,025,952.33	1.03
T-4-11			3,789,758.61	3.80
Total b	onas		9,315,611.38	9.34
Bonds	in default of p	ayment		
USD	180,197.03	Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25 ²	23,240.31	0.02
USD	82,343.20	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 ²	0.00	0.00
USD USD	1,117,221.60 236,058.11	Unit Corp 6.625 % 11/15.11.Perpetual ² Yuzhou Group Hgs Co Ltd 0% 21/13.01.27 ²	0.00 21,040.08	0.00 0.02
USD	72,078.81	Zhenro Properties Group Ltd 6.63% 21/07.01.26 ²	3,660.50	0.00
	onds in defau	•	47,940.89	0.04
Total in	vestments in se	ecurities	90,870,768.08	91.26
Cash at banks		6,927,364.62	6.96	
	verdrafts		-184.27	0.00
	verdrans let assets/(liabil	ities)	1,771,044.58	1.78
	101 400010/ (114011		99,568,993.01	100.00
Total				

² See note 1 e) to the financial statements

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Industrial and geographical classification of investments

as at 31st December 2022

Industrial classification

(in percentage of net assets)

Financials	31.92 %
Raw materials	13.61 %
Energy	11.01 %
Cyclical consumer goods	8.87 %
Industrials	7.57 %
Healthcare	6.44 %
Technologies	4.61 %
Telecommunications services	2.41 %
Non-cyclical consumer goods	1.95 %
Real estate	1.09 %
Utilities	0.98 %
Investment funds	0.80 %
Total	91.26 %

Industrial and geographical classification of investments (continued)

as at 31st December 2022

Geographical classification

(by domicile of the issuer) (in percentage of net assets)

United States of America	34.49 %
Denmark	8.18 %
United Kingdom	7.38 %
Norway	6.53 %
Canada	5.61 %
Sweden	4.60 %
The Netherlands	4.33 %
Marshall Islands	2.43 %
Australia	1.98 %
Spain	1.79 %
Ireland	1.46 %
Luxembourg	1.45 %
Cayman Islands	1.28 %
Malta	1.24 %
United Arab Emirates	1.09 %
Nigeria	1.03 %
Bermuda	1.02 %
Romania	0.90 %
Germany	0.89 %
Georgia	0.87 %
Jersey	0.75 %
British Virgin Islands	0.72 %
Indonesia	0.47 %
Finland	0.28 %
Uzbekistan	0.22 %
Peru	0.11 %
Ukraine	0.11 %
China	0.04 %
India	0.01 %
Total	91.26 %

Statement of net assets (in EUR)

as at 31st December 2022

Assets Securities portfolio at market value Cash at banks Receivable on issues of shares Income receivable on portfolio Bank interest receivable Unrealised gain on forward foreign exchange contracts Other receivables	20,056,225.05 2,762,726.87 246.59 345,025.94 8,591.22 8,715.35 15.80
Total assets	23,181,546.82
<u>Liabilities</u> Payable on redemptions of shares Expenses payable	4,213.56 23,794.68
Total liabilities	28,008.24
Net assets at the end of the year	23,153,538.58

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
DKK I	211,232.0000	DKK	618.12	17,556,998.83
EUR R	67,914.2052	EUR	82.41	5,596,539.75
				23,153,538.58

Statement of operations and other changes in net assets (in EUR) from 1st January 2022 to 31st December 2022

Income	
Interest on bonds and other debt securities, net	1,321,661.63
Return on sukuk	32,027.61
Bank interest	11,429.64
Total income	1,365,118.88
Expenses	
Management fees	201,800.29
Depositary fees	3,114.89
Banking charges and other fees	3,305.14
Transaction fees	6,029.80
Central administration costs	45,521.68
Professional fees	265.29
Other administration costs	4.91
Subscription tax ("taxe d'abonnement")	4,612.24
Other taxes	94.22
Bank interest paid	4,271.43
Other expenses	11,559.08
Total expenses	280,578.97
Net investment income	1,084,539.91
Net realised gain/(loss)	
- on securities portfolio	-630,697.09
- on forward foreign exchange contracts	-2,094,506.48
- on foreign exchange	157,616.56
Realised result	-1,483,047.10
Net variation of the unrealised gain/(loss)	0.004.045.40
- on securities portfolio	-3,301,815.42
- on forward foreign exchange contracts	-218,994.55
Result of operations	-5,003,857.07
Dividends paid	-
Subscriptions	16,206,543.90
Redemptions	-330,964.11
Total changes in net assets	10,871,722.72
Total net assets at the beginning of the year	12,281,815.86
Total net assets at the end of the year	23,153,538.58

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.20	22
	EUR	8,362,578.05	12,281,815.86	23,153,538.	58
Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.20	22
DKK I EUR R	DKK EUR	- 103.89	763.69 102.13	618. 82.	
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK I EUR R		49,332.0000 70,656.4917	162,000.0000 601.6182	-100.0000 -3,343.9047	211,232.0000 67,914.2052
TER per share clast 31.12.2022	ss as				(in %)
DKK I EUR R					** 1.08 1.38

^(**) The TER is capped.

Statement of investments and other net assets (in EUR)

as at 31st December 2022

Currency	Number /	Description	Market value	% of
	nominal value			total net
				assets *

Investments in securities

Transferable securities admitted to an official stock exchange listing

Transfer	<u>able securiti</u>	es admitted to an official stock exchange listing		
Bonds				
EUR	386,669.09	Argentina 0.125% Sk Sen 20/09.07.30	95,371.93	0.41
EUR	6,263.55	Argentina 0.725 % Sk Sen 20/09.07.29	1,573.34	0.01
EUR	221,881.50	Banque Centrale de Tunisie 6.375% Sen Reg S 19/15.07.26	140,627.39	0.61
EUR	233,381.45	Bq Ouest Africaine de Dev 2.75% 21/22.01.33	178,910.22	0.77
EUR	144,764.15	Cote d'Ivoire 5.125% 17/15.06.25	139,947.84	0.60
EUR	137,323.00	Cote d'Ivoire 5.875% Sk 19/17.10.31	115,494.14	0.50
EUR	129,881.85	Cote d'Ivoire 6.875% Sk Sen Reg S 19/17.10.40	98,240.69	0.42
EUR	179,264.01	Croatia 1.125% Sen Reg S 19/19.06.29	152,919.37	0.66
EUR	208,352.14	Egypt 4.75% EMTN Sen Reg S 18/16.04.26	173,603.17	0.75
EUR	183,999.29	Fortune Star BVI Ltd 3.95% 21/02.10.26	109,083.97	0.47
EUR	137,323.00	Macedonia 1.625% 21/10.03.28	107,975.02	0.47
EUR	123,793.64		89,877.28	0.39
EUR	219,175.62	Senegal 5.375% Sk 21/08.06.37	148,014.78	0.64
	-,		1,551,639.14	6.70
USD	285,469.48	Abu Dhabi (Emirate of) 3.125% 19/30.09.49	198,396.28	0.86
USD	257,057.83	Abu Dhabi Crude Oil Pipeli LLC 4.6% Sk Sen Reg S	222,295.71	0.96
OOD	201,001.00	17/02.11.47	222,230.71	0.50
USD	223,234.43	Angola 8.25% Sen Reg S 18/09.05.28	191,208.73	0.83
USD	129,881.85	Angola 8.75% 22/14.04.32	105,649.40	0.46
USD	108,234.88	Arab Republic of Egypt 7.3% EMTN 21/30.09.33	72,207.80	0.31
USD	30,539.28	Argentina 1% Sk Sen 20/09.07.29	7,689.98	0.03
USD	809,869.22	Argentina Step-up Sk 20/09.07.30	206,221.65	0.89
USD	186,028.69	Argentina Step-up Sk Sen 20/09.07.46	45,024.26	0.19
USD	123,793.64	Argentina VAR Sk 20/09.07.41	32,979.16	0.14
USD	27,058.72	BNDES 5.75% Sen Reg S 13/26.09.23	25,363.70	0.11
USD	135,293.59	Brazil 3.875% 20/12.06.30	110,293.60	0.48
USD	113,646.62	Brazil 4.25% Sen 13/07.01.25	104,464.91	0.45
USD	40,588.08	Colombia 2.625% Sen 13/15.03.23	37,864.52	0.16
USD	175,881.67	Colombia 4.125% 20/15.05.51	99,658.04	0.43
USD	290,881.23	Colombia 5.625% 14/26.02.44	201,946.11	0.87
USD	189,411.03	Colombia 7.375% 06/18.09.37	167,603.70	0.72
USD	213,087.41	Commonwealth of Bahamas (The) 8.95% 20/15.10.32	161,044.97	0.70
USD	439,704.18	Corp Nacl Del Cobre De Chile 3.7% 19/30.01.50	309,920.89	1.34
USD	94,705.52	Corp Nacl Del Cobre De Chile 5.625% Sen Reg S 05/21.09.35	90,675.49	0.39
USD	118,381.90	Cote d'Ivoire 6.125% Sk Sen Reg S 17/15.06.33	99,089.17	0.43
USD	67,646.80	Croatia 5.5% Reg S Sen 13/04.04.23	63,429.84	0.27
USD	91,323.18	Development Bk of Mongolia LLC 7.25% Sen Reg S 18/23.10.23	77,087.55	0.33
USD	172,499.33	Dominican Republic 4.875% 20/23.09.32	134,652.93	0.58
USD	128,528.91	Dominican Republic 6% 18/19.07.28	116,144.50	0.50
USD	46,541.00	Dominican Republic 6.85% Reg S Sen 15/27.01.45	37,946.88	0.16
USD	204,563.91	Ecopetrol SA 5.875% Sen 13/18.09.23	190,894.70	0.82
USD	25,974.21	Ecuador 0% Reg S 20/31.07.30	9,576.56	0.04
USD	167,764.06	Egypt 7.0529% EMTN 19/15.01.32	115,278.16	0.50
USD	65,617.39	Egypt 7.5% EMTN 21/16.02.61	38,121.11	0.16
USD	112,293.68	Egypt 7.6003% Sen Reg S 19/01.03.29	85,927.16	0.37
USD	446,468.86	Egypt 8.7002% Sen Reg S 19/01.03.49	280,364.45	1.21
USD	81,176.16	Empresa Nacional Petroleo SA 3.75% Sen Reg S 16/05.08.26	71,695.91	0.31
USD	118,381.90	Empresa Nacional Petroleo SA 5.25% Sk 18/06.11.29	107,600.80	0.46
USD	148,822.95	Gabonese Republic 6.95% Sen Reg S 15/16.06.25	132,570.61	0.57
USD	144,087.68	Ghana (Republic of) 7.625% Sk Ser 2018-1 Sen 18/16.05.29	50,638.94	0.22
USD	135,293.59	Ghana (Republic of) 7.75% Sk 21/07.04.29	47,583.79	0.21
USD	240,146.13	Ghana (Republic of) 7.875% Sk Sen Reg S 19/26.03.27	87,764.44	0.38
USD	60,882.12	Ghana (Republic of) 7.875% Sk Sen Reg S 20/11.02.35	20,490.28	0.09
USD	64,264.46	Ghana (Republic of) 8.625% Sk 21/07.04.34	21,939.94	0.09
USD	30,441.06	Ghana (Republic of) 8.75% Sk Sen 20/11.03.61	9,994.14	0.04
USD	189,411.03	Ghana (Republic of) 8.95% Sk Ser 2019-3 Sen 19/26.03.51	63,625.07	0.27
USD	57,499.78	Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26	51,934.06	0.22

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	77,793.82	Hungary 5.25% 22/16.06.29	69,879.59	0.30
USD	71,029.14	Hungary 5.5% 22/16.06.34	62,520.95	0.27
USD	128,528.91	Hungary 7.625% Sen 11/29.03.41	131,860.00	0.57
USD	94,705.52	Indonesia 3.85% Sen 20/15.10.30	83,808.06	0.36
USD	97,411.39	Kenya 6.875% 14/24.06.24	84,285.38	0.36
USD	64,940.93	Kenya 7% Sk Sen Reg S 19/22.05.27	54,711.01	0.24
USD	98,087.86	Leader Goal International Ltd VAR EMTN 18/19.07.Perpetual	91,823.01	0.40
USD USD	243,528.47 140,705.34	MDGH GMTN BV 2.875% EMTN Sen Reg S 19/07.11.29 Mexico 7.5% 03/08.04.33	205,897.64 147,771.92	0.89 0.64
USD	140,705.34	Mexico City's Airport Trust 5.5% 16/31.10.46	102,048.79	0.04
USD	27,058.72	Ministry of Finance China 2.625% Sen Reg S 17/02.11.27	23,750.07	0.10
USD	102,823.13	Mongolia 4.45% 21/07.07.31	75,343.41	0.33
USD	189,411.03	Mongolia 5.125% Sen Reg S 20/07.04.26	154,089.80	0.67
USD	66,293.86	Mongolia 5.625% Sen Reg S 17/01.05.23	60,489.07	0.26
USD	135,293.59	Mongolia 8.75% EMTN Sen Reg S 17/09.03.24	122,911.49	0.53
USD	324,704.63	Nigeria 7.625% Sen Reg S 18/21.11.25	281,360.48	1.22
USD	206,999.20	Nigeria 8.375% EMTN 22/24.03.29	161,338.15	0.70
USD USD	131,911.25 160,322.91	Nigeria 8.747% Ser 7 Tr 1 Sen Reg S 18/21.01.31	101,372.36 148,779.21	0.44 0.64
USD	94,705.52	Oman (Sultanate of) 5.625% Ser 2 18/17.01.28 Oman (Sultanate of) 6% EMTN 19/01.08.29	89,238.82	0.04
USD	227,969.71	Oman (Sultanate of) 6.25% Ser 8 21/25.01.31	215,522.95	0.93
USD	186,028.69	Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47	159,319.69	0.69
USD	60,882.12	Oman (Sultanate of) 6.75% 20/28.10.27	59,200.69	0.26
USD	57,499.78	Oman (Sultanate of) 6.75% Ser 3 Tr 1 Sen Reg S 18/17.01.48	50,583.91	0.22
USD	60,882.12	Pakistan (Republic of) 8.25% 14/15.04.24	30,869.75	0.13
USD	33,823.40	Panama 4.3% Sen Sk 13/29.04.53	23,189.91	0.10
USD	290,881.23	Panama 4.5% Sk Sen 20/01.04.56	201,172.07	0.87
USD	142,058.27	Panama 6.7% Sk 06/26.01.36	139,802.78	0.60
USD USD	125,146.57 194,822.78	Paraguay 5% 16/15.04.26 Paraguay 5% 16/15.04.26 Paraguay 5% 16/15.04.26	117,546.31	0.51
USD	76,440.88	Pertamina (Persero) PT 6.5% EMTN Ser 4 18/07.11.48 Peru 5.625% Sen 10/18.11.50	183,408.14 71,232.73	0.79 0.31
USD	330,116.37	Petroleos Mexicanos 5.95% 20/28.01.31	235,096.37	1.02
USD	121,764.24	Petroleos Mexicanos 6.5% Ser B Sen 18/23.01.29	97,825.54	0.42
USD	162,352.31	Petroleos Peru-Petroperu SA 5.625% 17/19.06.47	99,240.66	0.43
USD	156,940.57	Petronas Capital Ltd 3.5% EMTN Sen Reg S 15/18.03.25	142,745.70	0.62
USD	67,646.80	Philippines 3.95% Sen 15/20.01.40	53,903.51	0.23
USD	453,233.54	Philippines 5% 12/13.01.37	413,700.62	1.79
USD	27,058.72	Philippines 7.75% Sen 06/14.01.31	30,307.80	0.13
USD USD	155,587.63 68,999.73	Philippines 9.5% 05/02.02.30 Poland 5.75% 22/16.11.32	185,914.29 69,042.73	0.80 0.30
USD	365,292.71	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	314,795.20	1.36
USD	121,764.24	Qatar (State of) 4.5% Sen Reg S 18/23.04.28	114,907.33	0.50
USD	480,292.26	Qatar (State of) 5.103% Sen Reg S 18/23.04.48	452,764.05	1.96
USD	173,852.27	Qatar Energy 3.3% 21/12.07.51	120,588.07	0.52
USD	148,822.95	Republic of Namibia 5.25% Sen Reg S 15/29.10.25	131,021.37	0.57
USD	27,058.72	Republic of Zambia 5.375% Sen Reg S 12/20.09.22	10,686.32	0.05
USD	142,058.27	Republic of Zambia 8.5% Sen Reg S 14/14.04.24	60,988.22	0.26
USD	67,646.80	Republic of Zambia 8.97% Sk Sen Reg S 15/30.07.27	28,567.26	0.12
USD USD	112,834.86	Romania 3.625% 22/27.03.32	84,560.86 126,510.44	0.37
USD	202,940.39 96,599.63	Romania 4% 20/14.02.51 Romania 5.25% 22/25.11.27	126,510.44 87,191.74	0.55 0.38
USD	148,822.95	Romania 6.125% EMTN Reg S Sen 14/22.01.44	128,652.20	0.56
USD	77,793.82	Rwanda (Republic of) 5.5% 21/09.08.31	55,732.74	0.24
USD	344,998.67	Sakartvelos rk'inigza ss 4% 21/17.06.28	284,035.16	1.23
USD	33,823.40	Salvador (Republic of) 6.375% Sen Reg S 14/18.01.27	14,025.50	0.06
USD	108,234.88	Salvador (Republic of) 8.25% 02/10.04.32	44,638.20	0.19
USD	365,969.17	Salvador (Republic of) 8.625% Sen Reg S 17/28.02.29	151,793.62	0.66
USD	383,557.34	Saudi Arabian Oil Co 2.25% 20/24.11.30	296,802.77	1.28
USD	303,057.65	Saudi Arabian Oil Co 3.25% 20/24.11.50	200,269.36	0.87
USD	155,587.63	South Africa 4.85% 19/30.09.29	130,354.66	0.56
USD USD	220,528.56 30,441.06	South Africa 5.875% 22/20.04.32 State Oil Co Azerbaijan 4.75% EMTN 13/13.03.23	187,213.20 28,411.80	0.81 0.12
USD	86,182.02	State Oil Co Azerbaijan 4.75% EMTN 13/13.03.23 State Oil Co Azerbaijan 6.95% Sen Reg S 15/18.03.30	83,770.78	0.12
555	170,469.93	Steas Funding 1 DAC 7.23% 22/17.03.26	151,342.48	0.65

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

USD	Currency	Number / nominal value	Description	Market value	% of total net assets *	
SSD	USD	128,528.91		119,577.96	0.52	
USD	USD	117,028.96		111,885.06	0.48	
USD 125,146,57 Tinnite of Tobago Republic 4.5% Sen Reg S 16/04.08.26 115,690.66 0.50 USD 24116.55 Turkey 6.375% 2014.10.25 255,702.23 1.10 USD 81,176.15 UK Railways Vis Ra Cap Miks PLC 8.25% LPN Sen 19/09.07.24 14,515.11 0.06 USD 0.05,0998.20 Ukraine 6.376% 21/21.06.31 38,306.25 0.17 USD 158,968.97 Ukraine 7.75% Reg S 15/01.09.27 32,769.64 0.14 0.15 0.05 0.			The Oil and Gas Holding Co BSC 8.375% Sen Reg S		0.69	
USD 81,176.16 UK Railways Via Ra Cap Miks PLC 8.25% LPN Sen 19/09.07.24 14,515.11 0.06 USD 158,969.97 Ukraine 7.75% Reg S 1501.09.27 32,768.64 0.14 USD 158,969.97 Ukraine 7.75% Reg S 1501.09.27 32,768.64 0.14 USD 158,969.97 Ukraine 7.75% Reg S 1501.09.25 14,301.06 0.06 USD 158,969.97 Ukraine 7.75% Reg S 1501.09.25 0.13 33,514.40 0.14 USD 159,069.97 Ukraine 9.75% Sen Reg S 1601.11.30 33,514.40 0.14 USD 506,403.92 US 3% Ser Feb 2049 Sen 19/150.24 393,200.00 1.70 USD 506,403.92 US 3% Ser Feb 2049 Sen 19/150.24 405,958.25 0.75 USD 79,940.48 Uzbek Irdia and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24 158,062.96 0.68 USD 202,940.39 Uzbek Irdiagra JSC 4.75% 2/161.128 352,233.04 155,300.10 0.66 USD 383,557.34 Vietnam 4.6% Reg S Sen 14/19.11.24 352,233.04 155,000.165.88 64.79 0.75	USD	125,146.57		115,690.66	0.50	
USD 206,999.20 Ukraine 6.876% teg S 1501.09.27 38,306.25 32,769.64 0.14 USD 64,264.46 Ukraine 7.75% teg S 1501.09.27 14,301.06 0.06			Turkey 6.375% 20/14.10.25		1.10	
USD						
SSD						
SSB 158,989.97 Ukraine 9,75% Son Reg S 18/01.11.30 162,935.82 0.70 USD 506,403.92 USD 179,940.48 Uzbek Ind and Co BK JSC Bank 5.75% Sen Reg 19/02.12.24 156,028.96 0.68 USD 202,940.39 Uzbek Ind and Co BK JSC Bank 5.75% Sen Reg 19/02.12.24 155,000.10 0.68 Uzbek Ind and Co BK JSC Bank 5.75% Sen Reg 19/02.12.24 155,000.10 0.68 Uzbek Ind and Co BK JSC Bank 5.75% Sen Reg 19/02.12.24 155,000.10 0.68 Uzbek Ind and Co BK JSC Bank 5.75% Sen Reg 19/02.12.24 155,000.10 0.68 Uzbek Ind and Co BK JSC Bank 5.75% Sen Reg 19/02.12.24 155,000.10 0.68 Uzbek Ind and Co BK JSC Bank 5.75% Sen Reg 19/02.12.24 155,000.10 0.68 Uzbek Ind and Co BK JSC Bank 5.75% Sen Reg 19/02.12.24 155,000.10 0.68		,				
SSD				•		
SSB						
USD	USD					
		•				
Section Sec		·				
Total bonds 15,004,165.88 64.79						
Bonds in default of payment USD	020	363,557.34	vietnam 4.6% Reg 5 Sen 14/19.11.24			
Bonds in default of payment USD	Total h	onde		16 555 805 02	71 49	
USD				10,000,000.02	71.40	
USD		in detauit of p	•			
USD						
SSD						
SP						
SP				· ·		
Sing 17,581.67 Sri Lanka 6.825% Reg S Sen 16/18.07.26 50,211.77 0.02 0.03 0.05 175,881.67 Sri Lanka 7.55% Sen Reg S 19/28.03.30 50,211.77 0.22 0.02 0.05 175,881.67 Sri Lanka 7.55% Sen Reg S 19/14.03.29 2.05,107.94 0.22 0.05 0.01 0.05 0.01 0.05 0.01 0.05 0.01 0.05 0.01 0.05 0.01 0.05 0.01 0.05 0.01 0.05 0.01 0.05 0.01 0.05 0.01 0.05 0.01 0.05 0.01 0.05 0.01 0.05 0.01 0.05 0.05 0.01 0.05 0.05 0.01 0.05				•		
Space 175,881.67				· ·		
Total bonds in default of payment Sit Lanka 7.85% Sen Reg S 19/14.03.29 2 265,703.50 1.15				•		
Sukuk USD 162,352.31 Perusaha Penerbit SBSN Ind III 4.55% MTN Tr 6 16/29.03.26 152,316.81 0.66 USD 137,999.47 Sharjah Sukuk Ltd 3.764% 14/17.09.24 126,537.33 0.55 USD 365,292.71 Sharjah Sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28 327,260.85 1.41 Total sukuk 606,114.99 2.62 Transferable securities dealt in on another regulated market Bonds USD 405,880.78 1MDB GI Inv Ltd Tortola Branch 4.4% Sen Reg S 13/09.03.23 373,184.04 1.61 USD 74,411.48 Dominican Republic 6% 22/22.02.33 63,155.10 0.27 USD 250,816.33 Ecuador FRN Sk Reg S 20/31.07.40 96,769.63 0.42 USD 84,919.60 Ecuador Step-up Sk Reg S 20/31.07.35 51,231.04 0.22 USD 413,307.05 Ecuador Step-up Sk Reg S 20/31.07.35 179,488.93 0.78 USD 64,264.46 Guatemala (Republic of) 5.375% Sen 20/24.04.32 59,088.07 0.26 USD 16,495.75 Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.		•	Sri Lanka 7.85% Sen Reg S 19/14.03.29 ²			
USD 162,352.31 137,999.47 Perusaha Penerbit SBSN Ind III 4.55% MTN Tr 6 16/29.03.26 152,316.81 0.66 USD 137,999.47 365,292.71 Sharjah Sukuk Ltd 3.764% 14/17.09.24 126,537.33 0.55 Total sukuk Total sukuk Food (a) (a) (b) (b) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c	Total b	onds in defau	It of payment	265,703.50	1.15	
USD 137,999.47 365,292.71 Sharjah Sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28 120,537.33 327,260.85 0.55 1.41 Total sukuk Total sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28 327,260.85 327,260.85 1.41 Transferable securities dealt in on another regulated market Bonds USD 405,880.78 405,880.78 1MDB GI Inv Ltd Tortola Branch 4.4% Sen Reg S 13/09.03.23 373,184.04 373,184.04 1.61 1.61 USD 74,411.48 50 00minican Republic 6% 22/22.02.33 63,155.10 0.27 0.27 USD 250,816.33 2 Ecuador FRN Sk Reg S 20/31.07.40 96,769.63 0.42 0.42 USD 84,919.60 2 Ecuador Step-up Sk Reg S 20/31.07.30 51,231.04 0.22 51,231.04 0.22 USD 413,307.05 2 Ecuador Step-up Sk Reg S 20/31.07.35 179,488.93 0.78 179,488.93 0.78 USD 64,264.46 3 Guatemala (Republic of) 5.375% Sen 20/24.04.32 59,088.07 0.26 92,476.64 0.40 USD 142,058.27 Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27 185,307.03 0.80 185,307.03 0.80 USD 530,350.89 Petroleos Mexicanos 6.75% Ser C 17/21.09.47 318,446.58 1.38 1.38 USD 64,264.46 RAK Capital 3.094% 15/31.03.25 580.24 0.1.23 14,741.54 0.06 0.06	Sukuk					
USD 365,292.71 Sharjah Sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28 327,260.85 1.41 Total sukuk Transferable securities dealt in on another regulated market Bonds USD 405,880.78 1MDB GI Inv Ltd Tortola Branch 4.4% Sen Reg S 13/09.03.23 373,184.04 1.61 USD 74,411.48 Dominican Republic 6% 22/22.02.33 63,155.10 0.27 USD 250,816.33 Ecuador FRN Sk Reg S 20/31.07.40 96,769.63 0.42 USD 84,919.60 Ecuador Step-up Sk Reg S 20/31.07.30 51,231.04 0.22 USD 413,307.05 Ecuador Step-up Sk Reg S 20/31.07.35 179,488.93 0.78 USD 64,264.46 Guatemala (Republic of) 5.375% Sen 20/24.04.32 59,088.07 0.26 USD 142,058.27 Petroleos Mexicanos 7.69% Sen Ser D 20/23.01.50 92,476.64 0.40 USD 530,350.89 Petroleos Mexicanos 6.75% Ser C14 Sen 18/13.03.27 185,307.03 0.80 USD 16,235.23 Salvador (Republic of) 7.75% Sen Reg S 02/24.01.23 1,433,888.60 6.20 Sukuk <th colspa<="" td=""><td>USD</td><td>162,352.31</td><td>Perusaha Penerbit SBSN Ind III 4.55% MTN Tr 6 16/29.03.26</td><td>152,316.81</td><td>0.66</td></th>	<td>USD</td> <td>162,352.31</td> <td>Perusaha Penerbit SBSN Ind III 4.55% MTN Tr 6 16/29.03.26</td> <td>152,316.81</td> <td>0.66</td>	USD	162,352.31	Perusaha Penerbit SBSN Ind III 4.55% MTN Tr 6 16/29.03.26	152,316.81	0.66
Total sukuk 606,114.99 2.62 Transferable securities dealt in on another regulated market Bonds USD 405,880.78 1MDB GI Inv Ltd Tortola Branch 4.4% Sen Reg S 13/09.03.23 373,184.04 1.61 USD 74,411.48 Dominican Republic 6% 22/22.02.33 63,155.10 0.27 USD 250,816.33 Ecuador FRN Sk Reg S 20/31.07.40 96,769.63 0.42 USD 84,919.60 Ecuador Step-up Sk Reg S 20/31.07.30 51,231.04 0.22 USD 413,307.05 Ecuador Step-up Sk Reg S 20/31.07.35 179,488.93 0.78 USD 64,264.46 Guatemala (Republic of) 5.375% Sen 20/24.04.32 59,088.07 0.26 USD 142,058.27 Petroleos Mexicanos 7.69% Sen Ser D 20/23.01.50 92,476.64 0.40 USD 216,469.75 Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27 185,307.03 0.80 USD 16,235.23 Salvador (Republic of) 7.75% Sen Reg S 02/24.01.23 14,741.54 0.06 Total bonds Sukuk USD		137,999.47	Sharjah Sukuk Ltd 3.764% 14/17.09.24	126,537.33	0.55	
Transferable securities dealt in on another regulated market Bonds USD 405,880.78 1MDB GI Inv Ltd Tortola Branch 4.4% Sen Reg S 13/09.03.23 373,184.04 1.61 USD 74,411.48 Dominican Republic 6% 22/22.02.33 63,155.10 0.27 USD 250,816.33 Ecuador FRN Sk Reg S 20/31.07.40 96,769.63 0.42 USD 84,919.60 Ecuador Step-up Sk Reg S 20/31.07.35 179,488.93 0.78 USD 413,307.05 Ecuador Step-up Sk Reg S 20/31.07.35 179,488.93 0.78 USD 64,264.46 Guatemala (Republic of) 5.375% Sen 20/24.04.32 59,088.07 0.26 USD 142,058.27 Petroleos Mexicanos 7.69% Sen Ser D 20/23.01.50 92,476.64 0.40 USD 216,469.75 Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27 185,307.03 0.80 USD 530,350.89 Petroleos Mexicanos 6.75% Ser C 17/21.09.47 318,446.58 1.38 USD 16,235.23 Salvador (Republic of) 7.75% Sen Reg S 02/24.01.23 14,741.54 0.06 Total bonds Sukuk USD 64,264.46 RAK Capital 3.094% 15/31.03.25 58,119.52 0.25			Sharjah Sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28			
Bonds USD 405,880.78 1MDB GI Inv Ltd Tortola Branch 4.4% Sen Reg S 13/09.03.23 373,184.04 1.61 USD 74,411.48 Dominican Republic 6% 22/22.02.33 63,155.10 0.27 USD 250,816.33 Ecuador FRN Sk Reg S 20/31.07.40 96,769.63 0.42 USD 84,919.60 Ecuador Step-up Sk Reg S 20/31.07.30 51,231.04 0.22 USD 413,307.05 Ecuador Step-up Sk Reg S 20/31.07.35 179,488.93 0.78 USD 64,264.46 Guatemala (Republic of) 5.375% Sen 20/24.04.32 59,088.07 0.26 USD 142,058.27 Petroleos Mexicanos 7.69% Sen Ser D 20/23.01.50 92,476.64 0.40 USD 216,469.75 Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27 185,307.03 0.80 USD 530,350.89 Petroleos Mexicanos 6.75% Ser C 17/21.09.47 318,446.58 1.38 USD 16,235.23 Salvador (Republic of) 7.75% Sen Reg S 02/24.01.23 14,741.54 0.06 Total bonds 1,433,888.60 6.20	Total s	ukuk		606,114.99	2.62	
USD 405,880.78 1MDB GI Inv Ltd Tortola Branch 4.4% Sen Reg S 13/09.03.23 373,184.04 1.61 USD 74,411.48 Dominican Republic 6% 22/22.02.33 63,155.10 0.27 USD 250,816.33 Ecuador FRN Sk Reg S 20/31.07.40 96,769.63 0.42 USD 84,919.60 Ecuador Step-up Sk Reg S 20/31.07.30 51,231.04 0.22 USD 413,307.05 Ecuador Step-up Sk Reg S 20/31.07.35 179,488.93 0.78 USD 64,264.46 Guatemala (Republic of) 5.375% Sen 20/24.04.32 59,088.07 0.26 USD 142,058.27 Petroleos Mexicanos 7.69% Sen Ser D 20/23.01.50 92,476.64 0.40 USD 216,469.75 Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27 185,307.03 0.80 USD 530,350.89 Petroleos Mexicanos 6.75% Ser C 17/21.09.47 318,446.58 1.38 USD 16,235.23 Salvador (Republic of) 7.75% Sen Reg S 02/24.01.23 1,433,888.60 6.20 Total bonds Sukuk USD 64,264.46 RAK Capital 3.094% 15/31.03.25 58,119.52 0.25	<u>Transfe</u>	<u>erable securiti</u>	es dealt in on another regulated market			
USD 74,411.48 Dominican Republic 6% 22/22.02.33 63,155.10 0.27 USD 250,816.33 Ecuador FRN Sk Reg S 20/31.07.40 96,769.63 0.42 USD 84,919.60 Ecuador Step-up Sk Reg S 20/31.07.30 51,231.04 0.22 USD 413,307.05 Ecuador Step-up Sk Reg S 20/31.07.35 179,488.93 0.78 USD 64,264.46 Guatemala (Republic of) 5.375% Sen 20/24.04.32 59,088.07 0.26 USD 142,058.27 Petroleos Mexicanos 7.69% Sen Ser D 20/23.01.50 92,476.64 0.40 USD 216,469.75 Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27 185,307.03 0.80 USD 530,350.89 Petroleos Mexicanos 6.75% Ser C 17/21.09.47 318,446.58 1.38 USD 16,235.23 Salvador (Republic of) 7.75% Sen Reg S 02/24.01.23 14,741.54 0.06 Total bonds Sukuk USD 64,264.46 RAK Capital 3.094% 15/31.03.25 58,119.52 0.25	Bonds					
USD 250,816.33 Ecuador FRN Sk Reg S 20/31.07.40 96,769.63 0.42 USD 84,919.60 Ecuador Step-up Sk Reg S 20/31.07.30 51,231.04 0.22 USD 413,307.05 Ecuador Step-up Sk Reg S 20/31.07.35 179,488.93 0.78 USD 64,264.46 Guatemala (Republic of) 5.375% Sen 20/24.04.32 59,088.07 0.26 USD 142,058.27 Petroleos Mexicanos 7.69% Sen Ser D 20/23.01.50 92,476.64 0.40 USD 216,469.75 Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27 185,307.03 0.80 USD 530,350.89 Petroleos Mexicanos 6.75% Ser C 17/21.09.47 318,446.58 1.38 USD 16,235.23 Salvador (Republic of) 7.75% Sen Reg S 02/24.01.23 14,741.54 0.06 Total bonds Sukuk USD 64,264.46 RAK Capital 3.094% 15/31.03.25 58,119.52 0.25		405,880.78	1MDB GI Inv Ltd Tortola Branch 4.4% Sen Reg S 13/09.03.23	373,184.04	1.61	
USD 84,919.60 USD Ecuador Step-up Sk Reg S 20/31.07.30 51,231.04 0.22 USD 413,307.05 Ecuador Step-up Sk Reg S 20/31.07.35 179,488.93 0.78 USD 64,264.46 Guatemala (Republic of) 5.375% Sen 20/24.04.32 59,088.07 0.26 USD 142,058.27 Petroleos Mexicanos 7.69% Sen Ser D 20/23.01.50 92,476.64 0.40 USD 216,469.75 Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27 185,307.03 0.80 USD 530,350.89 Petroleos Mexicanos 6.75% Ser C 17/21.09.47 318,446.58 1.38 USD 16,235.23 Salvador (Republic of) 7.75% Sen Reg S 02/24.01.23 14,741.54 0.06 Total bonds Sukuk USD 64,264.46 RAK Capital 3.094% 15/31.03.25 58,119.52 0.25		74,411.48		· ·	0.27	
USD 413,307.05 Ecuador Step-up Sk Reg S 20/31.07.35 179,488.93 0.78 USD 64,264.46 Guatemala (Republic of) 5.375% Sen 20/24.04.32 59,088.07 0.26 USD 142,058.27 Petroleos Mexicanos 7.69% Sen Ser D 20/23.01.50 92,476.64 0.40 USD 216,469.75 Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27 185,307.03 0.80 USD 530,350.89 Petroleos Mexicanos 6.75% Ser C 17/21.09.47 318,446.58 1.38 USD 16,235.23 Salvador (Republic of) 7.75% Sen Reg S 02/24.01.23 14,741.54 0.06 Total bonds Sukuk USD 64,264.46 RAK Capital 3.094% 15/31.03.25 58,119.52 0.25		•		•		
USD 64,264.46 USD Guatemala (Republic of) 5.375% Sen 20/24.04.32 59,088.07 0.26 USD 142,058.27 Petroleos Mexicanos 7.69% Sen Ser D 20/23.01.50 92,476.64 0.40 USD 216,469.75 Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27 185,307.03 0.80 USD 530,350.89 Petroleos Mexicanos 6.75% Ser C 17/21.09.47 318,446.58 1.38 USD 16,235.23 Salvador (Republic of) 7.75% Sen Reg S 02/24.01.23 14,741.54 0.06 Total bonds Sukuk USD 64,264.46 RAK Capital 3.094% 15/31.03.25 58,119.52 0.25						
USD 142,058.27 USD Petroleos Mexicanos 7.69% Sen Ser D 20/23.01.50 92,476.64 0.40 USD 216,469.75 Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27 185,307.03 0.80 USD 530,350.89 Petroleos Mexicanos 6.75% Ser C 17/21.09.47 318,446.58 1.38 USD 16,235.23 Salvador (Republic of) 7.75% Sen Reg S 02/24.01.23 14,741.54 0.06 Total bonds Sukuk USD 64,264.46 RAK Capital 3.094% 15/31.03.25 58,119.52 0.25						
USD 216,469.75 USD Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27 185,307.03 0.80 USD 530,350.89 USD Petroleos Mexicanos 6.75% Ser C 17/21.09.47 318,446.58 1.38 USD 16,235.23 Salvador (Republic of) 7.75% Sen Reg S 02/24.01.23 14,741.54 0.06 Total bonds Sukuk USD 64,264.46 RAK Capital 3.094% 15/31.03.25 58,119.52 0.25			· ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' '			
USD 530,350.89 USD Petroleos Mexicanos 6.75% Ser C 17/21.09.47 318,446.58 1.38 1.38 USD 16,235.23 16,235.23 Salvador (Republic of) 7.75% Sen Reg S 02/24.01.23 14,741.54 0.06 0.06 Total bonds Sukuk USD 64,264.46 RAK Capital 3.094% 15/31.03.25 58,119.52 0.25						
USD 16,235.23 Salvador (Republic of) 7.75% Sen Reg S 02/24.01.23 14,741.54 0.06 Total bonds Sukuk USD 64,264.46 RAK Capital 3.094% 15/31.03.25 58,119.52 0.25				•		
Sukuk USD 64,264.46 RAK Capital 3.094% 15/31.03.25 58,119.52 0.25						
USD 64,264.46 RAK Capital 3.094% 15/31.03.25 <u>58,119.52</u> 0.25	Total b	onds		1,433,888.60	6.20	
USD 64,264.46 RAK Capital 3.094% 15/31.03.25 <u>58,119.52</u> 0.25	Sukuk					
		64.264.46	RAK Capital 3.094% 15/31.03.25	58.119.52	0.25	
		•	•			

² See note 1 e) to the financial statements

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Other tra	ansferable se	ecurities_		
Shares				
AUD	1,768,816.55	Mirabela Nickel Ltd	0.01	0.00
Total sha			0.01	0.00
Bonds				
EUR	206,322.73	Romania 5% EMTN 22/27.09.26	208,071.32	0.90
USD	348,381.01	Colombia 3.25% 21/22.04.32	238,159.10	1.03
USD	71,029.14	Colombia 4.125% 21/22.02.42	42,060.76	0.18
USD	74,411.48	Dominican Republic 5.5% 22/22.02.29	64,288.44	0.28
USD	135,293.59	Dominican Republic 5.875% Sen Reg S 20/30.01.60	93,419.45	0.40
USD	96,058.45	Gabon (Republic of) 7% 21/24.11.31	74,024.19	0.32
USD	148,822.95	Nigeria 6.125% EMTN 21/28.09.28	108,224.16	0.47
USD	116,352.49	Poland 5.5% 22/16.11.27	112,244.59	0.48
USD	206,322.73	Seplat Energy Plc 7.75% 21/01.04.26	155,589.29	0.67
			888,009.98	3.83
Total box	nds		1,096,081.30	4.73
Bonds in	n default of p	ayment		
USD	246,910.81	Kondor Finance Plc 7.625% Sen Reg S 19/08.11.26 ²	40,512.11	0.18
USD	10,275.46	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 ²	0.00	0.00
Total box	nds in defaul	t of payment	40,512.11	0.18
Total inve	estments in se	ecurities	20,056,225.05	86.62
Cash at banks			2,762,726.87	11.93
Other net	t assets/(liabil	ities)	334,586.66	1.45
Total			23,153,538.58	100.00

 $^{^{2}}$ See note 1 e) to the financial statements

^{*} Minor differences may arise due to rounding in the calculation of percentages.

SPARINVEST SICAV - EMERGING MARKETS BONDS

Industrial and geographical classification of investments

as at 31st December 2022

Industrial classification

(in percentage of net assets)

F7 04 0/
57.31 %
14.83 %
9.49 %
1.73 %
1.63 %
0.86 %
0.77 %
86.62 %

SPARINVEST SICAV - EMERGING MARKETS BONDS

Industrial and geographical classification of investments (continued) as at 31st December 2022

Geographical classification

(by domicile of the issuer) (in percentage of net assets)

Mexico	5.10 %
Colombia	4.21 %
United States of America	3.69 %
Nigeria	3.50 %
Egypt	3.30 %
Indonesia	3.17 %
Romania	3.15 %
Oman	3.13 %
Qatar	2.98 %
Philippines	2.95 %
United Arab Emirates	2.71 %
Chile	2.50 %
British Virgin Islands	2.48 %
Cayman Islands	2.21 %
Dominican Republic	2.19 %
Saudi Arabia	2.15 %
Mongolia	2.12 %
Ivory Coast	1.95 %
Argentina	1.67 %
Turkey	1.62 %
Panama	1.57 %
Vietnam	1.52 %
Ecuador	1.46 %
South Africa	1.37 %
Uzbekistan	1.34 %
Ghana	1.30 %
Angola	1.29 %
Georgia	1.23 %
Bahrain	1.17 %
Hungary	1.14 %
Brazil	1.04 %
Sri Lanka	1.02 %
El Salvador	0.97 %
Croatia	0.93 %
Gabon	0.89 %
Poland	0.78 %
Togo	0.77 %
Peru	0.74 %

SPARINVEST SICAV - EMERGING MARKETS BONDS

Industrial and geographical classification of investments (continued) as at 31st December 2022

Uruguay	0.70 %
Bahamas	0.70 %
Ireland	0.65 %
Senegal	0.64 %
Malaysia	0.62 %
Tunisia	0.61 %
Kenya	0.60 %
Ukraine	0.57 %
Namibia	0.57 %
Paraguay	0.51 %
Trinidad And Tobago	0.50 %
Guatemala	0.48 %
Azerbaijan	0.48 %
Mazedonia	0.47 %
Zambia	0.43 %
Rwanda	0.24 %
United Kingdom	0.18 %
Pakistan	0.13 %
Lebanon	0.10 %
China	0.10 %
Venezuela	0.03 %
Total	86.62 %

Statement of net assets (in EUR)

as at 31st December 2022

Assets Securities portfolio at market value Cash at banks Receivable on issues of shares Income receivable on portfolio Bank interest receivable Unrealised gain on forward foreign exchange contracts Other receivables	1,797,561,065.06 39,531,847.28 72,132.67 7,924,306.13 113,055.12 290,462.59 749.61
Total assets	1,845,493,618.46
Liabilities Payable on purchases of securities Payable on treasury transactions Payable on redemptions of shares Bank interest payable Expenses payable Other liabilities	654,069.41 2,137.88 516,719.75 1,742.04 1,220,744.70 70.65
Total liabilities	2,395,484.43
Net assets at the end of the year	1,843,098,134.03

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
DKK LP I	9,985,892.4384	DKK	1,300.44	1,746,279,906.61
DKK R	203,934.3352	DKK	1,239.74	33,998,117.96
DKK W R	63.0000	DKK	1,277.80	10,825.36
EUR DAB W R	177,640.0000	EUR	168.61	29,951,779.66
EUR I	176,606.6210	EUR	173.05	30,561,216.03
EUR R	13,968.0006	EUR	164.40	2,296,288.41
			_	1,843,098,134.03

Statement of operations and other changes in net assets (in EUR) from 1st January 2022 to 31st December 2022

Income	
Dividends, net	15,414,142.63
Interest on bonds and other debt securities, net	20,363,653.01
Return on sukuk	94,596.10
Bank interest	151,608.96
Other income	134,165.71
Total income	
l oldi ilicome	36,158,166.41
Expenses	
Management fees	9,048,273.42
Depositary fees	233,331.85
Banking charges and other fees	325,842.08
Transaction fees	309,642.86
Central administration costs	3,568,462.75
Professional fees	19,806.25
Other administration costs	55,801.42
Subscription tax ("taxe d'abonnement")	211,130.51
Other taxes	18,388.21
Bank interest paid	154,598.25
	•
Other expenses	79,863.11
Total expenses	14,025,140.71
Net investment income	22 122 025 70
Net investment income	22,133,025.70
Net realised gain/(loss)	
- on securities portfolio	9,176,549.32
- on forward foreign exchange contracts	-18,358,899.06
- on foreign exchange	897,890.51
	<u> </u>
Realised result	13,848,566.47
Not replation of the reproductional pain (II) and	
Net variation of the unrealised gain/(loss)	207 044 250 20
- on securities portfolio	-227,844,356.28
- on forward foreign exchange contracts	-729,593.03
Result of operations	-214,725,382.84
Dividends paid	-
Subscriptions	176,796,860.19
Redemptions	-43,707,086.26
Total changes in net assets	-81,635,608.91
Total net assets at the beginning of the year	1,924,733,742.94
Total net assets at the end of the year	1,843,098,134.03

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.202	22
	EUR	1,641,391,021.28	1,924,733,742.94	1,843,098,134.0	03
Net asset value per share class	Currency	* 31.12.2020	* 31.12.2021	31.12.20	22
DKK LP I DKK R DKK W R EUR DAB W R EUR I EUR R	DKK DKK DKK EUR EUR EUR	1,295.27 1,249.77 1,272.56 168.12 172.55 165.56	1,463.46 1,403.52 1,438.10 189.90 194.91 186.08	1,300. 1,239. 1,277. 168. 173. 164.	74 80 61 05
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I DKK R DKK W R EUR DAB W R EUR I EUR R		9,131,492.4384 221,964.3352 663.0000 272,297.0000 180,092.6210 16,054.4726	946,800.0000 9,570.0000 10,000.0000 6,100.0000 5,355.0000	-92,400.0000 -27,600.0000 -10,600.0000 -100,757.0000 -8,841.0000 -2,086.4720	9,985,892.4384 203,934.3352 63.0000 177,640.0000 176,606.6210 13,968.0006
TER per share clas at 31.12.2022	ss as				(in %)
DKK LP I DKK R DKK W R EUR DAB W R EUR I EUR R					** 0.72 1.32 0.71 0.82 0.82 1.32

^(*) The NAV per share was swung as at 31st December 2020 and as at 31st December 2021.

^(**) The TER is capped.

Statement of investments and other net assets (in EUR)

as at 31st December 2022

Currency	Number /	Description	Market value	% of
	nominal value			total net
				assets *

Investments in securities

Transferable securities admitted to an official stock exchange listing

ranstera	able securiti	es admitted to an official stock exchange listing		
Shares				
AUD	1,776.71	Ampol Ltd	31,926.82	0.00
AUD	14,440.07	ANZ Banking Group Ltd	217,091.87	0.01
AUD	10,586.50	APA Group	72,380.92	0.00
AUD	1,775.81	Aristocrat Leisure Ltd	34,438.31	0.00
AUD	18,873.33	Aurizon Holdings Ltd	44,731.87	0.00
AUD	807.27	Australian Stock Exchange Ltd	34,891.13	0.00
AUD	18,643.37	BHP Group Ltd	540,548.17	0.03
AUD	218.62	Block Inc DR	12,771.68	0.00
AUD	1,999.81	Bluescope Steel Ltd	21,398.82	0.00
AUD	7,297.98	Brambles Ltd Reg	55,971.86	0.00
AUD	201.29	Cochlear Ltd	26,108.25	0.00
AUD	4,013.35	Coles Group Ltd Reg	42,638.63	0.00
AUD	6,212.07	Commonwealth Bank of Australia	404,988.82	0.02
AUD	3,018.23	Computershare Ltd CPU	50,247.32	0.00
AUD	1,737.59	CSL Ltd	317,714.09	0.02
AUD	5,914.01	Dexus	29,123.47	0.00
AUD	3,410.07	Endeavour Group Ltd	13,910.97	0.00
AUD	8,156.32	Fortescue Metals Group Ltd	106,296.68	0.01
AUD	26,260.02	GPT Group	70,081.58	0.00
AUD	10,088.04	Insurance Australia Group Ltd	30,448.08	0.00
AUD	1,620.81	James Hardie Industries Plc Chess Units of Foreign	27,189.18	0.00
AUD AUD	12,297.20 5,209.77	Lottery Corp Ltd	35,006.12 57,468.27	0.00 0.00
AUD	,	Macquarie Goodman Group Macquarie Group Ltd	57,468.27 157,430,53	
AUD	1,484.03 963.17	Mineral Resources Ltd Reg	157,439.52	0.01 0.00
AUD	19,469.45	Mirvac Group	47,247.56 26,350.75	0.00
AUD	12,226.42	National Australia Bank Ltd	233,532.83	0.00
AUD	2,416.43	Newcrest Mining Ltd	31,691.61	0.00
AUD	3,466.81	Northern Star Resources Ltd	24,033.36	0.00
AUD	2,097.17	Orica Ltd	20,068.65	0.00
AUD	8,629.69	Origin Energy Ltd	42,332.35	0.00
AUD	4,465.52	Qantas Airways Ltd	17,053.21	0.00
AUD	4,484.04	QBE Insurance Group Ltd Reg	38,265.27	0.00
AUD	67,657.86	Quintis Ltd Reg	0.04	0.00
AUD	2,725.84	Rio Tinto Ltd Reg	201,627.92	0.01
AUD	16,905.78	Santos Ltd	76,699.59	0.00
AUD	16,554.56	Scentre Group	30,294.91	0.00
AUD	861.33	Sonic Healthcare Ltd	16,402.66	0.00
AUD	16,706.87	South32 Ltd	42,463.40	0.00
AUD	8,919.39	Stockland	20,573.18	0.00
AUD	4,763.28	Suncorp Group Ltd	36,441.17	0.00
AUD	11,544.59	Telstra Corp Ltd	29,269.20	0.00
AUD	16,626.83	Transurban Group	137,133.59	0.01
AUD	2,648.19	Treasury Wine Estates	22,901.67	0.00
AUD	3,537.59	Wesfarmers Ltd	103,198.81	0.01
AUD	12,649.62	Westpac Banking Corp	187,682.56	0.01
AUD	9,128.75	Woodside Energy Group Ltd	205,572.33	0.01
AUD	3,410.07	Woolworths Group Ltd	72,718.40	0.00
AUD	354.51	Xero Ltd Reg	15,828.98_	0.00
			4,114,196.43	0.16
CAD	2,750.63	Agnico Eagle Mines Ltd	133,834.71	0.01
CAD	3,259.84	Algonquin Power & Utilities Corp	19,882.71	0.00
CAD	3,452.77	Alimentation Couche-Tard Inc	142,067.81	0.01
CAD	4,354.72	Bank of Montreal	369,380.17	0.02
CAD	5,431.08	Bank of Nova Scotia	249,156.42	0.01
CAD	8,076.88	Barrick Gold Corp	129,637.12	0.01
CAD	1,388.46	BCE Inc	57,119.82	0.00
CAD	1,357.77	Brookfield Asset Mgt Ltd	36,402.60	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
CAD	5,431.08	Brookfield Corp Inc	159,919.81	0.01
CAD	1,091.89	CAE Inc	19,775.39	0.00
CAD	1,555.11	Cameco Corp	33,004.09	0.00
CAD	4,760.00	Canadian Imp Bk of Commerce	180,285.11	0.01
CAD CAD	2,240.82 3,326.14	Canadian National Railway Co Canadian Pacific Railway Ltd	249,236.88 232,197.66	0.01 0.01
CAD	31,076.11	Canadian Tire Corp A	3,040,840.00	0.16
CAD	2,150.33	Canadian Utilities Ltd A Non voting Nv	54,499.16	0.00
CAD	542.06	CCL Industries Inc B Non Voting	21,681.45	0.00
CAD	786.96	CGI Inc Reg A	63,514.37	0.00
CAD	182.18	Constellation Software Inc	266,323.75	0.02
CAD	1,610.06	Dollarama Inc	88,170.44	0.01
CAD CAD	363.76 1,776.11	Fairfax Financial Holdings Ltd Sub Voting First Quantum Minerals Ltd	201,763.62 34,746.75	0.01 0.00
CAD	776.51	Firstservice Corp	89,036.36	0.00
CAD	3,225.79	Fortis Inc	120,861.02	0.01
CAD	720.06	George Weston Ltd	83,649.61	0.01
CAD	896.57	Gildan Activewear Inc	22,989.72	0.00
CAD	2,510.51	Hydro One Ltd Reg	62,968.05	0.00
CAD	1,260.03	Intact Financial Corp	169,834.90	0.01
CAD	4,435.65	Keyera Corp	90,763.91	0.01
CAD CAD	3,908.82 1,110.41	Kinross Gold Corp Reg Loblaw Co Ltd	14,920.92	0.00 0.01
CAD	2,696.28	Lundin Mining Corp Reg	91,930.45 15,494.44	0.00
CAD	760.38	Magna International Inc Reg	39,994.29	0.00
CAD	5,136.00	Manulife Financial Corp	85,773.50	0.01
CAD	1,680.84	Metro Inc	87,141.48	0.01
CAD	2,072.08	National Bank of Canada	130,723.98	0.01
CAD	2,878.46	Northland Power Inc	73,908.63	0.00
CAD	2,060.73	Nutrien Ltd Reg	140,866.94	0.01
CAD CAD	806.37 1,160.28	Onex Corp Open Text Corp	36,407.74	0.00
CAD	761.58	Pan American Silver Corp Reg	32,191.06 11,639.00	0.00 0.00
CAD	2,722.86	Parkland Corp	55,941.99	0.00
CAD	7,710.43	Pembina Pipeline Corp	245,058.12	0.01
CAD	2,067.60	Power Corp of Canada	45,539.38	0.00
CAD	897.17	Restaurant Brands Intl Inc When Issued	54,329.86	0.00
CAD	627.18	Ritchie Brothers Auction Inc Reg	33,920.71	0.00
CAD	1,374.42	Rogers Communications Inc B Nv	60,230.11	0.00
CAD CAD	6,428.59 1,328.43	Royal Bank of Canada Saputo Inc	565,919.77 30,793.01	0.03 0.00
CAD	4,473.88	Shopify Inc A Sub Reg	145,440.50	0.00
CAD	1,957.70	Sun Life Financial Inc	85,086.62	0.01
CAD	6,178.02	TC Energy Corp Reg	230,617.73	0.01
CAD	2,926.84	Teck Resources Ltd B	103,567.81	0.01
CAD	597.31	TF1 International Inc	56,015.09	0.00
CAD	825.79	Thomson Reuters Corp Reg	88,205.26	0.01
CAD	457.24	TMX Group Ltd Reg	42,851.09	0.00
CAD CAD	202.79 7,000.82	Toromont Industries Ltd Toronto Dominion Bank (The)	13,702.26 424,434.27	0.00 0.02
CAD	477.85	West Fraser Timber Co Ltd	32,307.91	0.02
CAD	3,508.92	Wheaton Precious Metals Corp Reg	128,363.00	0.01
CAD	912.40	WSP Global Inc	99,115.84	0.01
			9,725,976.17	0.53
CHF	8,780.22	ABB Ltd Reg	249,511.85	0.01
CHF	660.03	Adecco Group SA Reg	20,360.72	0.00
CHF	1,336.49	Alcon Inc Reg	85,515.26	0.01
CHF CHF	361.38	Baloise-Holding Reg	52,225.22 45,915,86	0.00
CHF	24.79 6.87	Barry Callebaut AG Reg Chocolade Lindt & Spruengli AG Partizsch	45,915.86 65,601.00	0.00 0.00
CHF	0.60	Chocolade Lindt & Spruengli AG Partizson Chocolade Lindt & Spruengli AG Reg	57,467.80	0.00
CHF	2,293.69	Clariant AG Reg	34,030.62	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
CHF	585,450.19	Credit Suisse Group AG Partizsch	1,638,800.95	0.09
CHF	70.78	Ems-Chemie Holding AG	44,873.88	0.00
CHF	120.36	Geberit AG Reg	53,084.06	0.00
CHF	51.67	Givaudan SA Reg	148,239.39	0.01
CHF	2,138.68	Holcim Ltd Reg	103,704.78	0.01
CHF	888.80	Julius Baer Gruppe AG Reg	48,480.85	0.00
CHF CHF	363.17 595.22	Kuehne & Nagel Intl AG Reg Logitech Intl SA Reg	79,149.25 34,396.17	0.01 0.00
CHF	321.65	Lonza Group AG Reg	147,598.08	0.00
CHF	69,822.34	Nestlé SA Reg	7,576,074.68	0.41
CHF	7,742.68	Novartis AG Reg	655,456.75	0.04
CHF	71.98	Partners Group Holding Reg	59,539.30	0.00
CHF	198.31	Roche Holding Ltd	71,979.20	0.00
CHF	2,371.64	Roche Holding Ltd Pref	697,737.85	0.04
CHF	480.24	Schindler Holding Ltd Partizsch	84,577.84	0.01
CHF	21.80	SGS SA Reg	47,471.42	0.00
CHF	706.62	Sika Ltd	158,654.13	0.01
CHF	209.06	Sonova Holding AG	46,430.96	0.00
CHF	355.40	Straumann Holding AG	38,008.60	0.00
CHF	366.45	Swatch Group AG	97,604.82	0.01
CHF CHF	107.82 866.70	Swiss Life Holding Reg Swiss Re AG	52,061.23 75,907.39	0.00
CHF	226.08	Swisscom Ltd Reg	115,993.06	0.00 0.01
CHF	221.60	Temenos AG Reg	11,387.42	0.00
CHF	196,528.11	UBS Group Inc	3,424,345.34	0.18
CHF	6,322.30	Zurich Insurance Group AG Reg	2,831,979.97	0.15
	-,-		19,203,017.53	1.02
CNY	62,358.83	360 Security Technology Inc. Reg A	54,969.09	0.00
CNY	235,786.88	Agricultural Bank of China	92,481.62	0.01
CNY	204,069.88	Bank of China Ltd	86,917.82	0.01
CNY	144,070.41	Bank Of Shanghai A Reg	114,763.85	0.01
CNY	749.02	Beijing Kingsoft Off Softw Inc	26,702.20	0.00
CNY	16,963.51	Beijing Shiji Inf Tec Co Ltd A Reg	34,273.64	0.00
CNY	23,713.08	CECEP Solar Energy Co Ltd	23,427.98	0.00
CNY	158,047.39	CECEP Wind-Power Corp	81,162.45	0.01
CNY	97,541.38	China Construction Bank Corp A	74,018.47	0.00
CNY CNY	89,596.03	China MinSheng Banking Corp	41,663.01	0.00
CNY	181,493.10 73,051.51	China Petroleum & Chem Corp China Railway Group Ltd	106,657.02 54,745.29	0.00 0.00
CNY	95,945.40	China Railway Sign & Com Corp	61,944.46	0.00
CNY	31,528.68	China Resources Microelec Ltd	223,741.75	0.02
CNY	231,698.12	China State Const Eng Corp Ltd A	169,576.30	0.01
CNY	126,718.65	China Three Gorges Renewabl Gr	96,501.00	0.01
CNY	50,980.14	China Yangtze Power Co Ltd A	144,298.93	0.01
CNY	115,758.07	China Zheshang Bank Co Ltd	45,871.34	0.00
CNY	1,702.33	Contemp Amperex Tec Co Ltd A Reg	90,269.96	0.00
CNY	15,888.55	Cosco Shipping Holdings Co Ltd	22,036.50	0.00
CNY	32,135.11	Daqin Railway Co Ltd A Reg	28,933.37	0.00
CNY	20,696.68	Dongfang Electric Corp Ltd	58,637.61	0.00
CNY	5,674.42	Flat Glass Group Co Ltd	25,476.43	0.00
CNY	2,389.23	GigaDevice Semicond Bej Inc A	32,998.72	0.00
CNY CNY	1,747.12 10,512.60	Ginlong Technologies Co Ltd Guangzhou Haige Com Gr Inc Co A Reg	42,399.36 11,505.59	0.00 0.00
CNY	6,020.85	Hangzhou First Appl Mat Co Ltd A Reg	53,917.59	0.00
CNY	4,539.53	Hundsun Technologies Inc A Reg	24,755.96	0.00
CNY	2,675.93	JA Solar Technology Co Ltd	21,673.08	0.00
CNY	17,351.76	Jiangsu Zhongtian Tec Co Ltd A Reg	37,771.04	0.00
CNY	836.23	Kweichow Moutai Co Ltd A Reg	194,653.73	0.01
CNY	5,047.24	Ningbo Orient Wir & Cab Co Ltd	46,144.38	0.00
CNY	95,150.98	PetroChina Co Ltd	63,740.06	0.00
CNY	8,810.38	Ping An Ins Gr Co of Cn Ltd A	55,813.01	0.00
CNY	15,948.09	Pingding Tian Coal Min Co Ltd	23,236.85	0.00
CNY	64,270.22	Sealand Securities Co Ltd A Reg	28,846.75	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
CNY	12,722.64	Shandong Gold Mining Co Ltd	32,856.05	0.00
CNY	41,871.21	Shandong Sunpaper Co Ltd A	65,014.59	0.00
CNY	13,529.00	Shanghai Baosight Softw Co Ltd	81,693.32	0.01
CNY	2,577.38	Shanghai Junshi Bios Co Ltd	21,746.80	0.00
CNY	27,296.92	Shanghai Lingang Hgs Co Ltd	43,856.38	0.00
CNY	84,757.84	Shanghai RAAS Blo Prod Co Ltd A Reg	72,428.91	0.00
CNY	14,245.77	ShenZhen YUTO Pack Tec Co Ltd A Reg	63,498.42	0.00
CNY	84,429.32	Sichuan Chuantou Energy Co Ltd A Reg	139,175.43	0.01
CNY CNY	1,762.06 16,515.53	Thunder Software Tec Co Ltd A Reg	23,821.18	0.00 0.00
CNY	66,838.64	Titan Wind Energy Suz Co Ltd Zhefu Hg Gr Co Ltd	33,680.18 35,224.69	0.00
CNY	3,733.17	Zhejiang Jiuzhou Pharma Co Ltd	21,349.78	0.00
CNY	3,434.51	ZTE Corp	11,971.17	0.00
OIVI	0,404.01	212 0019	3,042,843.11	0.12
CZK	8,389.17	CEZ AS	267,436.61	0.02
CZK	6,056.99	Komercni Banka AS	164,251.39	0.01
CZK	26,538.64	Moneta Money Bank as	83,503.21	0.01
			515,191.21	0.04
DKK	36,306.90	Alk-Abello A/S	468,944.70	0.03
DKK	362,175.55	Almindelig Brand A/S Reg	547,906.81	0.03
DKK	724.88	AP Moeller Maersk AS A	1,498,199.85	0.08
DKK	2,308.67	AP Moeller Maersk AS B	4,849,281.51	0.26
DKK	44,315.03	Bavarian Nordic A/S	1,271,687.82	0.07
DKK	44,210.24	Boozt AB Reg	481,551.74	0.03
DKK	29,125.97	Carlsberg AS B	3,615,857.46	0.19
DKK DKK	34,987.28	Chr. Hansen Holding A/S	2,351,010.39 3,610,778,44	0.13
DKK	33,068.14 9,359.80	Coloplast A/S B D/S Norden A/S	3,610,778.44 526,111.53	0.20 0.03
DKK	375,291.78	Danske Bank A/S	6,929,064.80	0.03
DKK	104,234.66	Demant AS Reg	2,698,924.41	0.15
DKK	33,999.06	DFDS A/S	1,172,249.41	0.06
DKK	46,032.77	DSV A/S	6,787,515.40	0.37
DKK	9,977.57	FLSmidth & Co AS B	337,709.25	0.02
DKK	10,271.76	Genmab A/S	4,062,324.99	0.22
DKK	47,487.52	GN Store Nord Ltd	1,020,129.67	0.06
DKK	68,891.81	Green Hydrogen Systems A/S	90,324.85	0.01
DKK	31,511.45	H & Intl AS	434,761.21	0.02
DKK	264,921.90	H Lundbeck AS	928,027.05	0.05
DKK	168,150.28	ISS A/S	3,330,698.94	0.18
DKK	22,912.47	Netcompany Group AS Reg	906,462.08	0.05
DKK	58,834.45	NNIT A/S	519,794.99	0.03 0.06
DKK DKK	114,022.84 122,770.99	Nordea Bank Abp Reg Novo Nordisk AS B	1,151,814.33 15,485,799.61	0.84
DKK	920.76	Novozymes AS B	43,571.31	0.04
DKK	43,840.56	Orsted Reg	3,721,747.85	0.20
DKK	27,183.63	Pandora A/S	1,784,231.95	0.10
DKK	14,615.55	Ringkjoebing Landbobank A/S Bearer Reg	1,863,196.26	0.10
DKK	6,417.85	Rockwool A/S B	1,409,322.79	0.08
DKK	28,730.43	Royal Unibrew A/S	1,913,574.90	0.10
DKK	16,987.42	Schouw & Co	1,196,998.82	0.07
DKK	13,038.15	SimCorp A/S	838,418.18	0.05
DKK	17,869.95	Topdanmark AS	878,065.37	0.05
DKK	13,486.53	Trifork Holding AG Partizsch	261,154.67	0.01
DKK	164,156.21	Tryg A/S	3,650,031.11	0.20
DKK DKK	330,325.88	Vestas Wind Systems A/S Zealand Pharma A/S	8,977,263.10 1,630,973,68	0.49
טווע	60,553.93	Zealanu Filalilla A/S	<u>1,639,973.68</u> 93,254,481.23	0.09 5.08
EUR	1,544.06	ABN AMRO Bank NV DR	19,956.93	0.00
EUR	1,027.68	Adidas AG Reg	130,987.94	0.00
EUR	88.10	Adyen BV	113,512.97	0.01
EUR	6,748.16	Aegon NV	31,972.76	0.00
EUR	806.67	Ageas NV	33,412.38	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	1,123.85	Air Liquide SA	148,797.26	0.01
EUR	5,172.14	Airbus SE	574,211.25	0.03
EUR EUR	1,579.00 1,341.27	Akzo Nobel NV Bearer Reg	98,782.22 260,460,88	0.01
EUR	77,738.29	Allianz SE Reg Alpha Services and Hgs SA	269,460.88 77,738.29	0.02 0.00
EUR	671.68	Alstom	15,327.73	0.00
EUR	1,125.04	Amadeus IT Group SA A	54,620.74	0.00
EUR	3,530.13	Anheuser-Busch InBev SA	198,640.19	0.01
EUR	131,277.84	ArcelorMittal SA Reg S	3,226,153.13	0.17
EUR EUR	152.91 157.39	Argenx SE	53,259.39	0.00
EUR	11,576.21	ASM Intl NV Reg ASML Holding NV	37,089.48 5,832,094.86	0.00 0.32
EUR	414,082.87	Axa SA	10,788,929.05	0.59
EUR	15,854.51	Banco Bilbao Vizcaya Argent SA Reg	89,324.29	0.01
EUR	39,630.89	Banco Santander Reg SA	111,065.57	0.01
EUR	80,868.63	BASF SE Reg	3,751,495.57	0.21
EUR EUR	3,539.68 1,377.41	Bayer AG Reg	171,055.18	0.01
EUR	497.26	Bayerische Motorenwerke AG Beiersdorf AG	114,848.13 53,306.70	0.01 0.00
EUR	2,569.35	BNP Paribas SA A	136,817.70	0.01
EUR	961.36	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	26,698.16	CapGemini SE	4,163,577.19	0.22
EUR	170,354.36	Carrefour SA	2,664,342.20	0.15
EUR	1,324.84	Cellnex Telecom SA Cie de Saint-Gobain SA	40,964.13	0.00
EUR EUR	1,020.21 3,559.39	CNH Industrial NV	46,572.70 53,266.34	0.00 0.00
EUR	8,845.33	Commerzbank AG	78,157.29	0.00
EUR	257.74	Continental AG	14,428.34	0.00
EUR	2,438.53	Covestro AG	89,128.44	0.01
EUR	2,689.41	Crédit Agricole SA	26,439.56	0.00
EUR EUR	3,005.68 43,170.33	Daimler Truck Holding AG Danone	86,999.53 2,125,275.64	0.01 0.11
EUR	530.71	Dassault Aviation SA	83,958.88	0.11
EUR	1,290.20	Dassault Systemes SA	43,215.19	0.00
EUR	5,558.31	Davide Campari-Milano NV Reg	52,714.97	0.00
EUR	307.92	Delivery Hero SE Reg	13,788.45	0.00
EUR	10,816.46	Deutsche Bank AG Reg	114,524.70	0.01
EUR EUR	565.66 6,046.01	Deutsche Boerse AG Reg	91,296.94 46,947.29	0.01 0.00
EUR	2,718.97	Deutsche Lufthansa AG Reg Deutsche Post AG Reg	95,653.49	0.00
EUR	17,390.80	Deutsche Telekom AG Reg	324,129.70	0.02
EUR	14,901.79	E.ON SE Reg	139,093.32	0.01
EUR	33,363.57	EDP-Energias de Portugal SA Reg	155,340.80	0.01
EUR	343.75	Elia Group SA NV	45,650.56	0.00
EUR EUR	1,519.87 20,058.10	Elisa Corp ENEL SpA	75,172.55 100,892.27	0.00 0.01
EUR	4,621.12	Engle SA	61,867.56	0.00
EUR	114,128.11	ENI SpA	1,516,306.16	0.09
EUR	1,418.62	Erste Group Bank AG	42,416.76	0.00
EUR	652.57	EssilorLuxottica SA	110,414.10	0.01
EUR	9,101.03	Eurazeo SA	528,770.08	0.03
EUR EUR	65,221.46 2,850.38	Eurobank Ergasias Serv Hgs SA Eurofins Scientific SE	68,808.65	0.00 0.01
EUR	674.96	Euronext NV	191,146.66 46,680.57	0.00
EUR	1,344.85	Evonik Industries AG Reg	24,119.93	0.00
EUR	2,014.44	EXOR NV	137,586.36	0.01
EUR	1,258.84	Ferrari NV	252,019.64	0.01
EUR	1,573.62	Fortum Oyj	24,454.11	0.00
EUR	13,670.98	Fragorius Medical Care AC Co KCoA	520,180.64	0.03
EUR EUR	480.24 92,113.39	Fresenius Medical Care AG Co KGaA Fresenius SE & Co KGaA	14,680.95 2,417,976.43	0.00 0.13
EUR	7,963.99	Galp Energia SGPS SA B	100,425.89	0.13
EUR	11,098.02	Greek Org of Foot Prog SA Opap Bearer	146,826.74	0.01
EUR	1,427.28	Groupe Bruxelles Lambert SA	106,446.69	0.01

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	224.89	Hannover Rueck SE	41,716.86	0.00
EUR	621.51	HeidelbergCement AG Bearer	33,113.80	0.00
EUR	706.92	Heineken Holding NV	50,933.67	0.00
EUR	1,451.77	Heineken NV	127,581.71	0.01
EUR EUR	11,161.92	Hellenic Telecom Org SA Reg	162,852.43	0.01
EUR	391.54 442.91	HelloFresh SE Bearer Henkel AG & Co KGaA	8,038.30 26,685.23	0.00 0.00
EUR	24,693.23	Henkel AG & Co KGaA Pref	1,605,553.78	0.09
EUR	56.45	Hermes Intl SA	81,564.73	0.01
EUR	13,837.68	Iberdrola SA	151,245.80	0.01
EUR	2,786.77	Industria de Diseno Textil SA	69,251.20	0.00
EUR	181,955.49	Infineon Technologies AG Reg	5,172,994.43	0.28
EUR	696,011.95	ING Groep NV	7,926,184.12	0.43
EUR EUR	39,784.40 3,563.28	Intesa Sanpaolo SpA Jeronimo Martins SA Reg	82,671.99 71,906.93	0.01 0.00
EUR	14,477.56	Jumbo SA Reg	231,351.38	0.01
EUR	315.68	Just Eat Takeaway.com NV	6,234.69	0.00
EUR	1,969.94	KBC Group NV	118,354.10	0.01
EUR	181.88	Kering Reg	86,484.95	0.01
EUR	1,366.65	Kesko Oyj B	28,180.42	0.00
EUR EUR	450.67 1,031.86	Knorr Bremse AG Bearer	23,002.37 49,838.84	0.00
EUR	51,991.24	Kone Oyj B Koninklijke Ahold Delhaize NV	49,636.64 1,395,444.71	0.00 0.08
EUR	956.30	Koninklijke DSM NV	109,305.07	0.00
EUR	15,115.33	Koninklijke KPN NV	43,683.31	0.00
EUR	74,896.01	Koninklijke Philips NV	1,048,843.82	0.05
EUR	517.57	L'Oréal SA	172,662.23	0.01
EUR	695.57	LEG Immobilien SE Reg	42,332.52	0.00
EUR	613.14	Legrand Holding SA	45,875.35 546,030.04	0.00
EUR EUR	803.09 3,005.09	LVMH Moët Hennessy L Vuit SE Mercedes-Benz Group AG Reg	546,020.04 184,512.34	0.03 0.01
EUR	316.28	Merck KGaA	57,214.65	0.00
EUR	396,735.34	Metso Outotec Oyj	3,813,420.07	0.21
EUR	1,100.25	Michelin SA	28,590.06	0.00
EUR	796.82	Moncler SpA	39,442.44	0.00
EUR	608.36	MTU Aero Engines AG	123,011.27	0.01
EUR EUR	590.44 8,281.38	Muenchener Rueckver AG REG Mytilineos Holdings SA Reg	179,495.26 168,111.91	0.01 0.01
EUR	23,756.09	National Bank of Greece SA	89,014.06	0.01
EUR	2,370.14	Neste Corporation	101,963.52	0.01
EUR	2,217.23	NN Group NV	84,609.49	0.01
EUR	804,186.35	Nokia Corp	3,479,714.35	0.19
EUR	1,106.82	OMV AG	53,238.18	0.00
EUR	4,306.93	Orange SA	39,972.64	0.00
EUR EUR	511.30 455.45	Pernod-Ricard SA Porsche Automobile Hg SE Pref	93,951.53 23,337.36	0.01 0.00
EUR	3,214.15	Prosus NV N Reg	207,151.77	0.01
EUR	20,354.35	Prysmian SpA	705,481.84	0.04
EUR	1,160.58	Puma SE	65,804.95	0.00
EUR	1,481.34	Qiagen NV Reg	69,637.74	0.00
EUR	585.67	Randstad NV	33,359.56	0.00
EUR	61,346.96	Renault SA	1,918,626.14	0.10
EUR EUR	3,697.97 241.91	Repsol SA Rheinmetall AG	54,914.87 45,007.76	0.00 0.00
EUR	3,806.09	RWE AG A	158,295.08	0.01
EUR	804.88	SAFRAN SA	94,106.65	0.01
EUR	3,882.84	Sampo Plc A	189,560.25	0.01
EUR	50,634.93	Sanofi SA	4,549,042.68	0.25
EUR	53,351.33	SAP SE	5,142,534.37	0.28
EUR EUR	96.17 70.18	Sartorius AG Pref Sartorius Stedim Biotech	35,524.30 21,230.78	0.00 0.00
EUR	70.18	Schneider Electric SE	21,230.78 9,188,357.70	0.00
EUR	72,105.99	Shell Pic	1,909,366.53	0.10
EUR	2,884.43	Siemens AG Reg	373,937.45	0.02

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

	nominal value	Description	Market value	% of total net assets *
EUR	1,273.77	Siemens Energy AG	22,386.55	0.00
EUR	106,568.16	Siemens Healthineers AG Reg	4,979,930.01	0.27
EUR	2,836.35	Société Générale SA	66,597.40	0.00
EUR	122.45	Sofina SA	25,175.59	0.00
EUR	1,226.29	Solvay SA	115,834.95	0.01
EUR	160,967.02	Stellantis NV	2,135,998.18	0.11
EUR EUR	7,067.12 4,377.12	STMicroelectronics NV Stora Enso Oyj R	233,179.67 57,559.09	0.01 0.00
EUR	486.21	Symrise AG	49,423.62	0.00
EUR	12,479.38	Telefonica SA	42,242.72	0.00
EUR	133.50	Teleperformance SE	29,730.38	0.00
EUR	7,119.98	Tenaris SA Reg	115,948.93	0.01
EUR	416.33	Thales SA	49,667.92	0.00
EUR	10,813.77	Totalenergies SE	634,227.82	0.04
EUR	460.23	UCB	33,854.55	0.00
EUR	2,313.10	Umicore SA	79,385.55	0.01
EUR	332.70	Unibail-Rodamco-Westfield	16,179.39	0.00
EUR	4,889.31	Unicredit SpA Reg	64,890.98	0.00
EUR EUR	29,512.17 2,495.28	Unilever Plc Reg United Internet AG & Co	1,383,235.26 47,135.83	0.08 0.00
EUR	4,231.97	Universal Music Group NV	95,261.65	0.00
EUR	3,749.94	UPM-Kymmene Corp	130,985.32	0.01
EUR	1,579.60	Veolia Environnement SA	37,910.33	0.00
EUR	467.40	Verbund AG A	36,760.87	0.00
EUR	1,246.59	Vinci SA	116,294.79	0.01
EUR	1,711.30	Vivendi	15,254.57	0.00
EUR	121.55	Volkswagen AG	17,947.36	0.00
EUR	984.67	Volkswagen AG Pref	114,635.54	0.01
EUR	4,026.79	Vonovia SE	88,669.97	0.01
EUR EUR	2,578.60 2,213.65	Waertsilae Oyj Abp Warehouses De Pauw NV Reg	20,288.46 59,104.34	0.00 0.00
EUR	965.86	Wolters Kluwer NV	94,422.16	0.00
EUR	524.44	Worldline SA	19,157.86	0.00
EUR	534.00	Zalando SE	17,680.70	0.00
			107,143,925.62	5.85
GBP	855.65	Ashtead Group Plc	45,520.05	0.00
GBP	14,710.32	AstraZeneca Plc	1,859,947.79	0.10
GBP	9,033.18	BAE Syst Plc	87,152.09	0.01
GBP	37,438.75	Barclays Plc	66,891.16	0.00
GBP	51,474.14	BP Plc	275,520.93	0.02
GBP	21,594.10	BT Group Plc	27,271.58	0.00
GBP GBP	17,357.35	Coca-Cola HBC Ltd Reg	385,988.03 130,557,84	0.02
GBP	6,040.94 374,523.36	Compass Group Plc Reg D S Smith Plc	130,557.84 1,357,135.64	0.01 0.07
GBP	5,303.25	Diageo Plc	218,171.77	0.07
GBP	21,888.57	Entain Plc	326,022.81	0.02
GBP	19,413.90	Experian Plc	615,525.30	0.03
GBP	1,931.12	Ferguson Plc Reg	227,233.47	0.01
GBP	81,461.69	Glencore Plc	507,189.73	0.03
GBP	176,601.18	GSK Plc	2,861,508.50	0.16
GBP	183,614.50	Haleon Plc	677,458.48	0.04
GBP	50,631.62	HSBC Holdings Plc	294,294.64	0.02
GBP	742,453.30	J Sainsbury Plc	1,821,759.05	0.10
GBP	74,159.65	Johnson Matthey Plc Reg	1,777,863.98	0.10
GBP GBP	13,423.44	Legal & General Group Plc Lloyds Banking Group Plc	37,748.32 82,055.01	0.00
GBP	162,079.38 906.13	London Stock Exchange Gr Plc	82,955.01 72,879.69	0.01 0.00
GBP	9,755.63	Melrose Industries PLC	14,789.08	0.00
GBP	8,047.61	National Grid Plc Reg	90,469.00	0.00
GBP	10,824.23	NatWest Gr Plc	32,354.43	0.00
GBP	415.73	Next Plc	27,205.23	0.00
GBP	1,136.09	Ocado Group PLC	7,898.07	0.00
GBP	808.17	Persimmon Plc	11,085.48	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	6,054.08	Prudential Plc	76,935.69	0.00
GBP	1,595.13	Reckitt Benckiser Group Plc	103,449.53	0.01
GBP	4,149.54	Relx Pic	107,008.78	0.01
GBP	2,620.42	Rio Tinto Plc	171,242.65	0.01
GBP	22,106.29	Rolls-Royce Holdings PLC	23,221.77	0.00
GBP	25,625.07	Shell Pic	671,797.15	0.04
GBP GBP	103,757.59 2,698.37	Smith & Nephew Plc SSE Plc	1,297,509.45 52,067.65	0.07 0.00
GBP	5,630.88	Standard Chartered Plc	39,501.10	0.00
GBP	15,506.27	Tesco Plc	39,183.79	0.00
GBP	5,802.01	Unilever Plc	273,480.18	0.02
GBP	1,856,485.36	Vodafone Group Plc	1,762,679.07	0.09
GBP	618.82	Whitbread Plc '	17,924.99	0.00
GBP	60,851.07	WPP Plc	562,537.33_	0.03
			19,138,936.28	1.05
HKD	9,556.91	AAC Technologies Hgs Inc	20,468.03	0.00
HKD	425,881.32	Agricultural Bank of China H	137,020.99	0.01
HKD	830,606.35	AIA Group Ltd	8,655,231.46	0.47
HKD	86,191.70	Alibaba Group Holding Ltd Reg	892,458.92	0.05
HKD	35,838.57	Alibaba Health Inf Tech Ltd Reg	28,611.20	0.00
HKD HKD	32,851.97 16,187.12	Anhui Conch Cement Co Ltd H Anta Sports Products Ltd	107,668.27 198,796.56	0.01 0.02
HKD	806.36	Baidu Inc	10,813.05	0.02
HKD	941,657.65	Bank of China Ltd H	321,051.79	0.02
HKD	250,571.34	Bank of Communications Co Ltd H	135,064.57	0.01
HKD	36,585.41	Beijing Enterprises Hgs Ltd	109,802.33	0.01
HKD	65,703.75	Beijing Enterprises Wat Gr Ltd	15,775.53	0.00
HKD	19,322.88	BOC Aviation Ltd	151,129.73	0.01
HKD	15,530.17	BOC Hong Kong (Holdings) Ltd	49,593.12	0.00
HKD	22,100.35	Bosideng International Hgs Ltd Reg	9,843.21	0.00
HKD	3,285.22	BYD Co Ltd H	75,959.78	0.00
HKD HKD	3,583.84 230,560.44	BYD Electronic Co Ltd	10,799.07	0.00
HKD	108,112.54	China Cinda Asset Mgt Co Ltd H China Citic Bank Corp Ltd H	29,893.19 44,907.19	0.00 0.00
HKD	28,073.42	China Com Serv Corp Ltd H	9,605.15	0.00
HKD	42,408.94	China Conch Venture Hgs Ltd	86,346.93	0.00
HKD	1,013,036.65	China Construction Bank Corp H	594,699.71	0.03
HKD	66,301.06	China Everbright Bank Co Ltd H Reg	18,943.54	0.00
HKD	54,354.92	China Everbright Environment Gr Ltd	22,773.41	0.00
HKD	41,811.59	China Feihe Ltd Unitary Share Reg	33,329.48	0.00
HKD	272,521.25	China Galaxy Securities Co Ltd H	124,649.07	0.01
HKD	51,308.78	China Gas Holdings Ltd	69,973.52	0.00
HKD HKD	9,258.26	China Hongqiao Gr Ltd Reg	8,191.44	0.00 0.00
HKD	13,260.21 6,271.72	China Intl Capital Co Ltd Reg S H Ser 144A China Lesso Group Holdings Ltd	23,719.22 6,136.32	0.00
HKD	99,751.27	China Life Insurance Co Ltd H	160,467.45	0.00
HKD	2,210.04	China Literature Ltd Reg	8,039.07	0.00
HKD	3,583.84	China MeiDong Auto Hgs Ltd Reg	6,892.47	0.00
HKD	36,435.84	China Mengniu Dairy Co Ltd	154,844.49	0.01
HKD	64,808.13	China Merchant Bank Co Ltd H	339,607.68	0.02
HKD	26,879.13	China Merchant Port Hgs Co Ltd	36,915.18	0.00
HKD	172,324.04	China MinSheng Banking Corp H	55,856.45	0.00
HKD	39,422.50	China National Build Ma Co Ltd H	30,336.54	0.00
HKD	29,716.20	China Overseas Land & Inv Ltd	73,489.32	0.00
HKD	21,981.02	China Pacific Ins (Gr) Co Ltd H	45,862.88	0.00
HKD HKD	228,171.21 201,591.06	China Petroleum & Chem Corp H China Railway Group Ltd H	103,268.04 99,708.50	0.01 0.01
HKD	16,246.75	China Resou Mixc Life Serv Ltd	99,708.50 77,334.50	0.00
HKD	16,724.66	China Resources Beer HgsCo Ltd	109,525.61	0.00
HKD	75,261.07	China Resources Cement Hgs Ltd	37,405.41	0.00
HKD	22,667.79	China Resources Gas Group Ltd	79,733.46	0.01
HKD	23,295.09	China Resources Land Ltd	99,977.93	0.00
HKD	15,529.98	China Ruyi Holdings Ltd	3,635.54	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	1,190,434.87	China Tower Corp Ltd H Unitary 144A/Reg S	120,046.27	0.01
HKD	18,546.49	China Vanke Co Ltd H	35,178.93	0.00
HKD	9,556.91	Chinasoft Intl Ltd Re	7,790.24	0.00
HKD	27,177.79	Citic Ltd	26,884.69	0.00
HKD HKD	46,709.40	Citic Securities Co Ltd H	88,486.08	0.01
HKD	11,061.96 136.716.91	CK Asset Hgs Ltd Reg CK Hutchison Holdings Ltd	63,810.05 768,945.49	0.00 0.04
HKD	20,607.09	CMOC Group Ltd	8,906.00	0.00
HKD	28,103.29	Cosco Shipping Holdings Co Ltd H Reg	26,855.54	0.00
HKD	61,224.44	Country Garden Holdings Co Ltd Reg	19,624.55	0.00
HKD	14,036.78	Country Garden Serv Hgs Co Ltd Reg	32,758.75	0.00
HKD	55,549.89	CSPC Pharmaceutical Gr Ltd	54,684.07	0.00
HKD	87,206.80	Dali Foods Gr Co Ltd	37,270.40	0.00
HKD	5,375.76	Dongyue Group Ltd Reg	5,543.66	0.00
HKD HKD	11,976.04 66,002.41	ENN Energy Hgs Ltd Far East Horizon Ltd	157,575.05 48,334.06	0.01 0.00
HKD	3,882.49	Flat Glass Group Co Ltd H Reg	8,799.88	0.00
HKD	32,254.57	Fosun Intl Ltd Reg	24,627.03	0.00
HKD	2,150.30	Fuyao Glass Industry Gr Co Ltd	8,454.25	0.00
HKD	6,869.11	Galaxy Entertainment Gr Ltd Reg	42,551.41	0.00
HKD	56,744.38	Geely Auto Hgs Ltd	77,658.95	0.00
HKD	8,362.30	Genscript Biotech Corp	24,946.85	0.00
HKD	35,300.83	GF Securities Co Ltd H	47,549.02	0.00
HKD	30,014.81	Great Wall Motor Co Ltd H	36,609.43	0.00
HKD HKD	29,268.04 5,674.45	Greentown Service Gr Co Ltd Haidilao Intl Hg Ltd	18,200.66 15,259.36	0.00 0.00
HKD	26,938.63	Haier Smart Home Co Ltd	86,024.23	0.00
HKD	7,466.34	Haitian Intl Holdings Ltd	18,733.44	0.00
HKD	148,848.87	Haitong Securities Co Ltd	85,772.98	0.01
HKD	3,076.17	Hang Seng Bank Ltd	47,934.52	0.00
HKD	3,225.46	Hangzhou Tigermed Cons Co Ltd	34,927.02	0.00
HKD	8,362.30	Hansoh Pharmaceutic Gr Co Ltd 144A Reg	14,897.83	0.00
HKD	4,927.78	Hengan Intl Group Co Ltd	24,521.09	0.00
HKD	39,825.91	Hong Kong and China Gas Co Ltd	35,475.90	0.00
HKD HKD	4,748.65 6,869.03	Hong Kong Sec Clearing Co Ltd Hua Hong Semiconductor Ltd	192,229.99 22,471.16	0.01 0.00
HKD	86,967.88	Huatai Securities Co Ltd	93,233.94	0.00
HKD	812,639.85	Industr & Cial Bk of China Ltd H	392,182.20	0.02
HKD	9,407.63	Innovent Biologics Inc Reg	37,834.55	0.00
HKD	3,912.36	JD Health International Inc	33,511.70	0.00
HKD	10,682.27	JD.com Inc Reg A	282,386.82	0.01
HKD	11,946.14	Jiangsu Expressway Co Ltd H	10,225.41	0.00
HKD	15,231.32	Jiangxi Copper H Reg	21,064.63	0.00
HKD HKD	2,675.93 3,583.84	Jiangxi Ganfeng Lithium Co Ltd Reg H 144A Reg S Jiumaojiu Intl Hgs Ltd	18,728.71 8,970.54	0.00 0.00
HKD	9,258.26	Kingboard Hgs Ltd	6,970.34 27,619.72	0.00
HKD	7,018.36	Kingboard Laminates Hgs Ltd	7,229.14	0.00
HKD	34,046.60	Kingdee Intl Softwar Gr Co Ltd	68,421.55	0.00
HKD	4,778.45	Kingsoft Co Ltd	14,972.41	0.00
HKD	9,706.24	Koolearn Tecnology Hg Ltd	61,174.98	0.00
HKD	9,497.25	Kuaishou Technology	81,007.54	0.00
HKD	13,140.75	Kunlun Energy Co Ltd	8,786.97	0.00
HKD	69,885.24	Lenovo Group Ltd	53,778.31	0.00
HKD	22,100.45	Li Ning Co Ltd	179,752.11	0.01
HKD HKD	15,978.04 45,873.34	Longfor Group Hgs Ltd Reg Meituan B 144A Reg S	46,611.53 962,092.88	0.00 0.06
HKD	2,986.53	MicroPort Scientific Corp	7,367.89	0.00
HKD	2,986.53	Minth Group Ltd	7,583.01	0.00
HKD	686.90	Netease Inc Reg	9,442.01	0.00
HKD	3,464.38	New China Life Ins Co Ltd H	7,943.69	0.00
HKD	12,842.10	Nine Dragons Paper (Hgs) Ltd Reg	10,976.90	0.00
HKD	22,876.93	Nongfu Spring Co Ltd	121,115.58	0.01
HKD	4,927.78	Orient Overseas (Intl) Ltd	83,413.10	0.01
HKD	108,411.19	People's Ins Cie Group China Ltd H Reg	33,708.36	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	421,104.24	PetroChina Co Ltd H	180,476.87	0.01
HKD	2,239.90	Pharmaron Beijing Co Ltd H Reg	14,560.99	0.00
HKD	5,256.33	Ping An HIth And Tec Co Ltd Reg 144A Reg S	13,440.82	0.00
HKD	50,174.14	Ping An Ins Gr Co of Cn Ltd H	311,109.99	0.02
HKD HKD	137,381.14 9,557.02	Postal Savings Bank of China H Unitary 144A/Reg s Sands China Ltd	79,989.43 29,715.71	0.00 0.00
HKD	11,050.18	Shandong Gold Mining Co Ltd Reg	19,208.86	0.00
HKD	15,529.98	Shandong Weig Gr Me Pol Co Ltd	23,901.36	0.00
HKD	2,687.88	Shanghai Fosun Pharm Gr Co Ltd H Reg	8,067.03	0.00
HKD	58,387.18	Shenzhen Intl Holdings Ltd	53,692.05	0.00
HKD	9,467.34	Shenzhou Intl Group Ltd	99,789.91	0.00
HKD	72,573.20	Sino Biopharmaceutical Ltd	39,815.87	0.00
HKD	3,135.90	Sun Hung Kai Properties Ltd	40,206.57	0.00
HKD	17,620.67	Sunac China Holdings Ltd	0.00	0.00
HKD HKD	8,242.86 567.45	Sunny Optical Tec Gr Co Ltd Super Hi International Hg Ltd	91,880.60 677.13	0.00 0.00
HKD	4,031.87	Techtronic Industries Co Ltd	42,158.81	0.00
HKD	64,479.55	Tencent Holdings Ltd	2,585,426.32	0.14
HKD	53,758.01	Tingyi Holding Corp Reg	88,931.59	0.00
HKD	9,855.56	Topsports International Holdings Ltd Reg	7,323.79	0.00
HKD	6,869.03	Travelsky Technology Ltd H	13,606.39	0.00
HKD	13,738.15	Tsingtao Brewery Co Ltd H	127,158.79	0.00
HKD	13,738.06	Uni-President China Hgs Ltd Reg	12,880.72	0.00
HKD	8,063.64	Vinda Intl Hgs Ltd Reg	22,265.01	0.00
HKD	92,283.91	Want Want China Holdings Ltd	57,830.93 17,743.66	0.00
HKD HKD	32,553.62 5,375.83	WH Group Ltd Reg Wharf Real Estate Inv Co Ltd Reg	17,742.66 29,364.35	0.00 0.00
HKD	7,000.46	WuXi AppTec Co Ltd H Unitary Reg S/144A	69,291.65	0.00
HKD	35,539.88	WuXi Biologics Inc Reg	255,354.71	0.01
HKD	121,791.38	Xiaomi Corp B	159,954.91	0.01
HKD	8,780.41	Xinjiang Goldw Sc & Tec Co Ltd H	7,325.94	0.00
HKD	59,133.58	Xinyi Solar Holdings Ltd	61,335.46	0.00
HKD	6,570.38	Yadea Group Hgs Ltd	10,301.42	0.00
HKD	3,882.51	Yihai Intl Holdings Ltd Unitary 144A/Reg S	12,864.30	0.00
HKD	13,738.06	Zhongsheng Group Hgs Ltd	66,217.77	0.00
HKD HKD	3,285.19 62,717.52	Zhuzhou CRRC Times Elec Co Ltd H Zijin Mining Group Co Ltd H	15,282.54 79,659.61	0.00 0.00
HKD	9,437.45	Zoomilion Heavy Ind H Reg	4,180.66	0.00
TIKE	5,467.46	2001111101111Cavy IIId 111Kog	23,340,622.83	1.13
HUF	4,562.83	Chemical Wks Richt Gedeon Plc	94,572.28	0.01
HUF	16,968.89	MOL Hungarian Oil and Gas Plc Reg A	110,258.60	0.01
HUF	5,410.41	OTP Bank Plc	136,594.34	0.01
			341,425.22	0.03
IDR	863,409.18	Bank Central Asia (PT) Tbk	444,319.22	0.03
IDR	339,898.53	Bank Mandiri (PT) Tbk Reg	203,044.92	0.01
IDR	163,842.16	Bank Negara Indonesia (PT) Tbk	90,971.29	0.00
IDR	1,064,864.80	Bank Rakyat Indonesia (PT) Tbk	316,616.65	0.01
IDR	185,134.66	Barito Pacific (PT) Tbk	8,412.92	0.00
IDR IDR	99,900.23 14,843.08	Charoen Pok Indonesia (PT) Tbk Indah Kia Pul Pa Corp (PT) Tbk	33,972.48 7,794.74	0.00 0.00
IDR	122,119.38	PT Bank Jago Tbk	27,342.60	0.00
IDR	362,026.18	PT Merdeka Copper Gold Tbk	89,773.78	0.01
IDR	390,967.19	Sarana Menara Nusant Tbk PT Reg	25,884.83	0.00
IDR	53,130.79	Semen Indon (Persero) (PT) Tbk	21,025.88	0.00
IDR	425,133.15	Sumber Alfaria Trijay (PT) Tbk	67,808.35	0.00
IDR	769,483.28	Telkom Ind (Persero) Tbk PT Ser B	173,677.18	0.01
IDR	287,873.47	Unilever Indonesia (PT) Tbk	81,435.13	0.00
IDV	EG7 45	Advantage Corp	1,592,079.97	0.07
JPY JPY	567.45 2,001.00	Advantest Corp Aeon Co Ltd	34,171.42 39,545.91	0.00 0.00
JPY	1,791.94	Ajinomoto Co Inc	51,295.31	0.00
	1,101.07	ANA Holdings Inc Reg	01,200.01	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	1,463.42	Asahi Group Holdings Ltd	42,805.69	0.00
JPY	11,289.24	Asahi Kasei Corp	75,470.91	0.00
JPY	8,123.47	Astellas Pharma Inc	115,750.18	0.01
JPY	477.85	Bandai Namco Holdings Inc	28,212.63	0.00
JPY	1,343.96	Bridgestone Corp	44,770.46	0.00
JPY JPY	3,882.54 3,076.17	Brother Industries Ltd Reg Canon Inc	55,335.56 63,378,33	0.00
JPY	418.12	Central Japan Railway Co	62,378.22 48,116.13	0.00
JPY	9,228.50	Chiba Bank Ltd	63,044.49	0.00
JPY	3,374.82	Chubu Electric Power Co Inc	32,641.43	0.00
JPY	1,791.94	Chugai Pharmaceutical Co Ltd	42,858.50	0.00
JPY	6,928.84	Concordia Fin Group Ltd	27,062.27	0.00
JPY	1,672.48	Cyber Agent Inc	13,872.17	0.00
JPY	2,956.70	Dai-Ichi Life Holdings Inc	62,863.79	0.00
JPY	298.66	Daifuku Co Ltd	13,106.96	0.00
JPY	5,764.08	Daiichi Sankyo Co Ltd	173,964.18	0.01
JPY JPY	38,340.93	Daikin Industries Ltd Daiwa House Industry Co Ltd	5,499,899.95 34,160.18	0.30 0.00
JPY	1,582.88 8,810.38	Daiwa Securities Group Inc	34,160.18 36,475.75	0.00
JPY	925.84	Denso Corp Reg	42,972.18	0.00
JPY	1,523.15	Dentsu Group Inc Reg	44,834.09	0.00
JPY	149.33	Disco Corp	40,031.38	0.00
JPY	866.11	East Japan Railway Co	46,251.88	0.00
JPY	657.05	Eisai Co Ltd	40,612.08	0.00
JPY	48,621.36	Eneos Holdings Inc	154,684.22	0.01
JPY	776.51	Fanuc Corp	109,375.28	0.01
JPY	238.93	Fast Retailing Holdings Co Ltd	136,634.79	0.01
JPY JPY	1,134.90 37,175.09	Fuji Electric Co Ltd Fujifilm Holdings Corp	40,538.27 1,748,955.67	0.00 0.10
JPY	507.72	Fujitsu Ltd	63,510.45	0.10
JPY	627.18	Hamamatsu Photonics KK	28,148.16	0.00
JPY	1,493.29	Hankyu Hanshin Holdings Inc	41,569.01	0.00
JPY	3,554.02	Hitachi Ltd	168,869.65	0.01
JPY	4,061.74	Honda Motor Co Ltd	87,454.41	0.01
JPY	1,433.55	Hoya Corp	129,339.00	0.01
JPY	537.58	Ibiden Co Ltd Reg	18,267.03	0.00
JPY JPY	2,956.70 177,062.38	Idemitsu Kosan Co Ltd Reg INPEX Corp	64,459.54 1,755.305.03	0.00 0.09
JPY	1,134.90	Ito En Ltd	1,755,305.03 38,604.04	0.09
JPY	3,165.76	Itochu Corp	93,207.05	0.01
JPY	657.05	Japan Airlines Co Ltd	12,574.63	0.00
JPY	1,911.40	Japan Exchange Group Inc	25,755.82	0.00
JPY	4,718.78	Japan Post Bank Co Ltd	37,798.96	0.00
JPY	4,360.39	Japan Post Holdings Co Ltd Reg	34,355.30	0.00
JPY	3,225.50	JFE Holdings Inc	35,182.65	0.00
JPY	1,075.17	JSR Corp	19,759.70	0.00
JPY JPY	3,374.82 2,747.64	Kajima Corp	36,811.48 103.535.48	0.00 0.01
JPY	6,122.47	Kao Corp KDDI Corp	102,535.48 173,128.56	0.01
JPY	447.99	Keio Corp Reg	15,397.50	0.00
JPY	8,653.33	Keyence Corp	3,159,772.58	0.17
JPY	507.72	Kikkoman Corp Reg	25,022.00	0.00
JPY	955.70	Kintetsu Group Hgs Co Ltd	29,556.41	0.00
JPY	2,807.38	Kirin Holdings Co Ltd	40,091.61	0.00
JPY	4,718.78	Komatsu Ltd	96,373.93	0.01
JPY	3,016.44	Kubota Corp	38,921.53	0.00
JPY	866.11	Kyocera Corp	40,298.19	0.00
JPY	238.93	Lasertec Corp Reg	36,894.62 64,504.06	0.00
JPY JPY	2,538.58 686.91	M3 Inc Makita Corp	64,501.96 15,024.23	0.00 0.00
JPY	4,957.71	Marubeni Corp	15,024.23 53,337.70	0.00
JPY	1,045.30	Meiji Holdings Co Ltd Reg	50,031.27	0.00
JPY	2,986.57	Minebea Mitsumi Inc	41,802.30	0.00
JPY	686.91	Misumi Group Inc	14,043.75	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	14,783.52	Mitsubishi Chemical Group Corp	71,881.83	0.00
JPY	4,808.38	Mitsubishi Corp	146,247.20	0.01
JPY	10,602.32	Mitsubishi Electric Corp	98,894.48	0.01
JPY	6,988.57	Mitsubishi Estate Co Ltd	84,914.03	0.01
JPY JPY	1,164.76 509,500.84	Mitsubishi Heavy Ind Ltd Mitsubishi UFJ Fin Group Inc	43,292.43 3,216,529.47	0.00 0.18
JPY	4,449.99	Mitsui & Co Ltd	121,758.39	0.10
JPY	3,195.63	Mitsui Chemicals Inc	67,512.53	0.00
JPY	2,448.99	Mitsui Fudosan Co Ltd	42,034.33	0.00
JPY	1,612.75	Mitsui OSK Lines Ltd	37,679.34	0.00
JPY	8,004.01	Mizuho Financial Group Inc	105,493.66	0.01
JPY	895.97	MonotaRO Co Ltd	11,815.36	0.00
JPY JPY	1,762.08 2,448.99	MS&AD Insurance Gr Hgs Inc	52,855.42 114,572.67	0.00
JPY	686.91	Murata Manufacturing Co Ltd NEC Corp	114,572.67 22,609.51	0.01 0.00
JPY	1,343.96	Nexon Co Ltd Reg	28,269.05	0.00
JPY	2,120.46	Nidec Corp	102,982.77	0.01
JPY	1,075.17	Nihon M&A Center Hgs Inc	12,437.62	0.00
JPY	4,181.20	Nintendo Co Ltd	164,256.97	0.01
JPY	2,389.26	Nippon Paint Hgs Co Ltd	17,628.66	0.00
JPY	2,120.46	Nippon Steel Corp Reg	34,513.31	0.00
JPY JPY	114,869.62 2,329.52	Nippon Telegraph & Teleph Corp Nippon Yusen KK	3,068,773.70	0.17
JPY	2,329.52 477.85	Nissan Chemical Corp Reg	51,448.01 19,613.79	0.00 0.00
JPY	6,779.51	Nissan Motor Co Ltd	20,128.88	0.00
JPY	716.78	Nissin Food Hgs Co Ltd	53,038.66	0.00
JPY	268.79	Nitori Hgs Co Ltd	32,544.72	0.00
JPY	597.31	Nitto Denko Corp	32,449.28	0.00
JPY	9,557.02	Nomura Holdings Inc	33,160.19	0.00
JPY	1,015.43	Nomura Research Institute Ltd Reg	22,462.11	0.00
JPY JPY	12,901.98 209.06	Obayashi Corp Obic Co Ltd	91,438.25 28,816.23	0.01 0.00
JPY	1,284.23	Odakyu Electric Railway Co Ltd Reg	15,603.86	0.00
JPY	5,196.63	Olympus Corp	86,796.09	0.01
JPY	657.05	Omron Corp	29,885.15	0.00
JPY	567.45	Oriental Land Co Ltd	77,208.07	0.00
JPY	3,703.35	Orix Corp	55,713.92	0.00
JPY JPY	2,389.26	Osaka Gas Co Ltd	36,139.59 31,056.18	0.00
JPY	1,045.30 1,732.21	Otsuka Holdings Co Ltd Pan Pacific Intl Hgs Corp Reg	31,956.18 30,174.44	0.00 0.00
JPY	6,182.20	Panasonic Hgs Corp	48,753.13	0.00
JPY	4,240.93	Recruit Holdings Co Ltd	125,795.88	0.01
JPY	2,329.52	Renesas Electronics Corp Reg	19,578.37	0.00
JPY	17,710.36	Resona Holdings Inc	90,955.03	0.01
JPY	2,329.52	Ricoh Co Ltd	16,658.57	0.00
JPY	955.70	SBI Holdings Inc Reg	17,082.32	0.00
JPY JPY	657.05 3,255.36	Secom Co Ltd Seiko Epson Corp Reg	35,194.95 44,524.23	0.00 0.00
JPY	2,896.97	Sekisui Chemical Co Ltd	37,956.11	0.00
JPY	81,822.18	Sekisui House Ltd	1,355,875.24	0.07
JPY	1,971.14	Seven & I Holdings Co Ltd	79,227.14	0.01
JPY	1,314.09	SG Holdings Co Ltd Reg	17,077.23	0.00
JPY	895.97	Shimadzu Corp	23,827.95	0.00
JPY	179.19	Shimano Inc	26,621.13	0.00
JPY JPY	6,182.20	Shimizu Corp Reg	30,906.98	0.00
JPY	13,925.25 746.64	Shin-Etsu Chemical Co Ltd Shionogi & Co Ltd	1,604,458.69 34,920.09	0.09 0.00
JPY	985.57	Shiseido Co Ltd	45,289.65	0.00
JPY	2,060.73	Shizuoka Financial Group Inc	15,438.86	0.00
JPY	238.93	SMC Corp	94,302.27	0.01
JPY	9,109.04	SoftBank Corp Reg	96,253.47	0.01
JPY	4,390.26	Softbank Group Corp	175,961.62	0.01
JPY	30,003.35	Sompo Holdings Inc	1,248,556.64	0.07
JPY	20,470.50	Sony Group Corp	1,458,770.03	0.08

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	2,299.66	Subaru Corp	33,110.46	0.00
JPY	7,018.44	Sumitomo Chemical Co Ltd	23,624.35	0.00
JPY	4,330.53	Sumitomo Corp	67,532.67	0.00
JPY	955.70	Sumitomo Metal Mining Co Ltd	31,701.04	0.00
JPY	5,614.75	Sumitomo Mitsui Fin Group Inc	211,163.78	0.01
JPY	2,568.45	Sumitomo Mitsui Trust Hgs Inc	83,682.66	0.01
JPY JPY	1,015.43 1,075.17	Sumitomo Realty & Dev Co Ltd Suzuki Motor Corp	22,505.38 32,609.62	0.00 0.00
JPY	447.99	Sysmex Corp	25,444.05	0.00
JPY	1,194.63	Taisei Corp	36,054.75	0.00
JPY	73,065.49	Takeda Pharmaceutical Co Ltd	2,133,048.03	0.12
JPY	1,164.76	TDK Corp	35,856.45	0.00
JPY	1,672.48	Terumo Corp	44,490.72	0.00
JPY	127,661.79	Tokio Marine Holdings Inc	2,563,329.39	0.14
JPY	10,721.79	Tokyo Electric Power Co Inc	36,242.24	0.00
JPY	537.58	Tokyo Electron Ltd	148,426.82	0.01
JPY	4,211.06	Tokyo Gas Co Ltd	77,302.45	0.00
JPY	2,896.97	Tokyu Corp Reg	34,211.93 31,713.30	0.00
JPY JPY	6,062.74 1,015.43	Toray Industries Inc Toshiba Corp	31,713.29 33,192.01	0.00 0.00
JPY	5,943.27	Tosoh Corp	66,262.28	0.00
JPY	23,578.58	Toyota Industries Corp	1,212,263.27	0.07
JPY	36,466.02	Toyota Motor Corp	469,361.31	0.03
JPY	866.11	Toyota Tsusho Corp Reg	30,045.27	0.00
JPY	1,254.36	Unicharm Corp	45,143.94	0.00
JPY	2,389.26	USS Co Ltd	35,545.74	0.00
JPY	627.18	West Japan Railway Co Reg	25,515.95	0.00
JPY	836.24	Yakult Honsha Co Ltd	50,832.96	0.00
JPY	59,798.94	Yamaha Motor Co Ltd	1,278,206.02	0.07
JPY JPY	1,164.76 776.51	Yamato Holdings Co Ltd Reg Yaskawa Electric Corp	17,262.38 23,297.73	0.00 0.00
JPY	7,496.29	Z Holdings Corp Reg	17,673.61	0.00
•	.,		39,881,199.30	2.06
KRW	254.76	Amorepacific Corp (New)	25,955.94	0.00
KRW	826.97	BGF retail Co Ltd	128,990.38	0.01
KRW	7,197.00	CHEIL Worldwide Inc	122,924.14	0.00
KRW	76.46	CJ CheilJedang Corp	21,556.43	0.00
KRW	591.04	Coway Co Ltd	24,481.60	0.00
KRW	2,133.28	Doosan Enerbility Co Ltd Reg	24,343.54	0.00
KRW	198.60	E-MART Inc Reg	14,422.15	0.00
KRW KRW	198.60 2,148.52	F&F Co Ltd Hana Financial Group Inc	21,265.31 66,945.48	0.00 0.00
KRW	3,966.71	Hanon Systems	23,779.04	0.00
KRW	611.64	Hanwha Solutions Corp	19,488.60	0.00
KRW	1,618.40	Hd Hyundai Co Ltd Reg	68,475.87	0.00
KRW	2,802.27	HMM Co Ltd	40,594.83	0.00
KRW	1,672.46	Hotel Shilla Co Ltd	102,984.37	0.01
KRW	698.25	Hyundai Engineerg & Const Ltd	18,057.28	0.00
KRW	199.20	Hyundai Glovis Co Ltd Reg	24,133.81	0.00
KRW	458.43	Hyundai Mobis	68,109.40	0.00
KRW	1,041.41	Hyundai Motor Co Ltd	116,523.49	0.00
KRW	378.69	Hyundai Motor Co Ltd Pref	20,737.00	0.00
KRW KRW	1,036.63 9,300.13	Hyundai Motor Co Ltd Pref Industrial Bank of Korea	56,841.90 67,672.98	0.00 0.00
KRW	3,574.29	Kakao Corp Reg	140,636.98	0.00
KRW	451.86	KakaoBank Corp	8,136.31	0.00
KRW	3,266.09	KB Financial Gr Inc	117,377.37	0.00
KRW	2,770.02	Kia Corp Reg	121,717.27	0.01
KRW	3,707.78	Korea Electric Power Corp	59,894.30	0.00
KRW	1,364.56	Korea Investment Hgs Co Ltd Nv Reg	53,893.32	0.00
KRW	288.80	Korea Ship & Offshore Engineer Co Ltd Reg	15,129.62	0.00
KRW KRW	85.41 155.60	Korea Zinc Co Ltd	35,696.65	0.00
	155.00	Krafton Inc	19,369.99	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
KRW	123.05	Kumho Petro Chemical Co Ltd Reg	11,488.15	0.00
KRW	397.21	LG Chem Ltd	176,598.43	0.01
KRW	132.90	LG Chem Ltd Pref Reg	27,327.84	0.00
KRW	527.42	LG Corp Reg	30,523.00	0.00
KRW	1,550.01	LG Display Co Ltd	14,299.44	0.00
KRW KRW	913.59 333.00	LG Electronics Inc LG Energy Solution Ltd	58,557.13 107,459.62	0.00 0.01
KRW	96.47	LG H&H Co Ltd	51,608.80	0.00
KRW	66.90	LG H&H Co Ltd Pref	15,639.75	0.00
KRW	70.78	LG Innotek Co Ltd Reg	13,243.17	0.00
KRW	8,781.31	LG Uplus	71,901.21	0.00
KRW	195.62	Lotte Chemical Corp	25,874.05	0.00
KRW	129.91	Lotte Shopping Co Ltd	8,760.18	0.00
KRW	8,272.10	Meritz Securities Co Ltd	38,248.58	0.00
KRW	4,913.15	Mirae Asset Securities Co Ltd	22,134.93	0.00
KRW	1,464.90	NAVER Corp	192,672.97	0.01
KRW	287.60	NCsoft Corp	95,474.51	0.01
KRW	539.97	Netmarble Corp Reg	24,166.72	0.00
KRW	5,993.72	NH Investment & Sec Non voting Nv Reg	38,950.32	0.00
KRW	954.79	Orion Corp Pan Ocean Co Ltd	90,559.68	0.01
KRW KRW	8,428.90 679.44	Posco	35,788.22 139,206.80	0.00 0.01
KRW	2,801.67	S-1 CORP	123,107.95	0.01
KRW	1,178.49	S-Oil Corp	72,829.43	0.00
KRW	252.36	Samsung Biologics Co Ltd Reg	153,526.47	0.01
KRW	609.85	Samsung C&T Corp Reg	51,290.45	0.00
KRW	948.23	Samsung Electro-Mechanics Co Ltd Reg	91,693.34	0.00
KRW	48,573.49	Samsung Electronics Co Ltd	1,990,394.72	0.11
KRW	9,894.12	Samsung Electronics Co Ltd Pref	370,239.73	0.02
KRW	3,808.43	Samsung Engineering Co Ltd	62,790.02	0.00
KRW	569.24	Samsung SDI Co Ltd	249,283.78	0.01
KRW	1,274.95	Samsung Sds Co Ltd	116,201.98	0.01
KRW	660.92	Samsung Securities Co Ltd Reg	15,402.26	0.00
KRW	3,702.13	Shinhan Financial Group Co Ltd	96,562.55	0.00
KRW	106.02	SK Bioscience Co Ltd	5,774.28	0.00
KRW KRW	5,794.19 229.67	SK Hynix Inc SK Inc	322,009.71 32,164.23	0.02 0.00
KRW	425.59	SK Innovation Co Ltd Reg	48,564.62	0.00
KRW	728.12	SK Square Co Ltd	18,101.34	0.00
KRW	204.58	SKC Co Ltd	13.415.79	0.00
KRW	7,732.18	Woori Financial Group Inc	66,175.74	0.00
KRW	2,400.50	Yuhan Corp	101,744.93	0.01
			6,941,892.17	0.30
MXN	97,092.23	Alfa SAB de CV A	57,934.80	0.00
MXN	356,648.17	America Movil SAB de CV L	303,183.48	0.02
MXN	11,296.27	Arca Continental SAB de CV Reg	85,947.75	0.01
MXN	265,301.31	Cemex SAB de CV Ser A repr	100,519.17	0.01
MXN	6,660.05	Coca-Cola Femsa SAB de CV Units Cons of 5 Shs L + 3 Shs B	42,219.01	0.00
MXN	23,059.42	Fomento Econom Mexic SAB de CV Units 1B & 4D Shares	168,118.97	0.01
MXN	3,906.42	Gr Aero del Sureste SAB de CV	85,398.35	0.00
MXN	37,168.02	Gr Financiero Inbursa SAB de CV	58,688.88	0.00
MXN	8,257.17	Gr Televisa SAB	7,035.23	0.00
MXN	5,037.70 7,319.73	Grupo Aeron del Paci SAB de CV B	63,157.19 98 246 19	0.00
MXN MXN	42,046.98	Grupo Aerop del Paci SAB de CV B Grupo Bimbo SAB de CV	98,246.19 166,507.76	0.00 0.01
MXN	35,024.10	Grupo Financiero Banorte SAB de CV O	235,612.84	0.01
MXN	29,082.41	Grupo Mexico SAB de CV B	95,660.61	0.00
MXN	1,232.84	Industrias Penoles SAB de CV	14,206.47	0.00
MXN	76,271.72	Kimberly-Clark Mex SAB de CV A	121,277.71	0.00
IVIAIN	10,211.12	Millberry Clark Wex GAB ac GV A	121,21111	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
MXN	4,843.92	Promotora Oper Infr SAB de CV	37,162.43	0.00
MXN	87,230.90	Wal-Mart de Mexico SAB de CV	<u>287,683.17</u> 2,126,129.18	0.01
MVD	70.405.04	OIMP Occurs Have Pled Decr		
MYR MYR	72,125.24 51,696.91	CIMB Group Hgs Bhd Reg Dialog Group Bhd	88,982.20 26,941.30	0.00 0.00
MYR	66,421.08	DiGi.Com Bhd	56,513.71	0.00
MYR	6,869.03	Hartalega Holdings Bhd	2,483.89	0.00
MYR	18,576.24	Hong Leong Bank Bhd	81,239.81	0.01
MYR	182,865.49	Inari Amertron Bhd	101,522.00	0.01
MYR MYR	26,311.37 6,092.53	IOI Corp Bhd Reg Kuala Lumpur Kepong Bhd Reg	22,666.60 28,977.26	0.00 0.00
MYR	62,478.63	Malayan Banking Bhd	115,621.52	0.00
MYR	52,444.03	Maxis Bhd Reg	42,836.62	0.00
MYR	51,010.00	MISC Bhd Reg	81,377.54	0.01
MYR	175,339.42	MR DIY Gr M Bhd	74,592.90	0.00
MYR	4,629.13	Nestle Malaysia Berhad	137,852.66	0.01
MYR MYR	31,448.39 11,946.14	Petronas Chem Gr Bhd Petronas Dagangan Bhd Reg	57,528.73 58,444.45	0.00 0.00
MYR	25,206.35	Petronas Gas Bhd	91,791.32	0.01
MYR	6,928.76	PPB Group Bhd	25,703.36	0.00
MYR	26,759.35	Press Metal Aluminium Hgs Bhd Reg	27,776.87	0.00
MYR	124,748.17	Public Bank Bhd Reg	114,631.99	0.00
MYR MYR	14,484.69 18,307.45	QL Resources Bhd Reg RHB Bank Berhad	16,976.52 22,547.29	0.00 0.00
MYR	103,722.33	Sime Darby Bhd	50,744.39	0.00
MYR	15,798.77	Sime Darby Plantation Bhd	15,626.58	0.00
MYR	40,557.13	Telekom Malaysia Bhd Reg	46,585.30	0.00
MYR	53,190.17	Top Glove Corp Bhd	10,239.25_ 1,400,204.06	0.00
NOK NOK	1,939.78 5,152.13	Aker BP ASA DNB Bank ASA	56,107.62 95,290.25	0.00 0.01
NOK	5,500.67	Equinor ASA	184,062.18	0.01
NOK	1,722.65	Kongsberg Gruppen ASA	68,096.85	0.00
NOK	1,417.43	Mowi ASA Reg	22,541.89	0.00
NOK	12,327.37	Norsk Hydro ASA	85,969.88	0.01
NOK	3,977.81	Orkla ASA A	26,840.41	0.00
NOK NOK	2,815.44 965.86	Telenor ASA Yara Intl ASA	24,529.87 39,558.54	0.00 0.00
HOIL	000.00	Tara ma AGA	602,997.49	0.03
NZD	18,867.96	Auckland Intl Airport Ltd Reg	87,324.47	0.01
NZD	1,724.15	Fisher Paykel Hith Corp Ltd	23,091.00	0.00
NZD	16,265.46	Meridian Energy Ltd Reg	50,507.71	0.00
NZD	12,070.82	Spark New Zealand Ltd	38,626.97	0.00
			199,550.15	0.01
PHP	20,457.76	Ayala Land Inc	10,594.32	0.00
PHP PHP	33,455.16 56,241.42	Bank of Philippine Island BPI BDO Unibank Inc Reg	57,375.63 99,952.94	0.00 0.00
PHP	431.55	Globe Telecom Inc	15,818.17	0.00
PHP	5,127.88	Intl Container Terminal Serves	17,243.76	0.00
PHP	22,635.22	JG Sumit Holding Inc Reg	19,143.30	0.00
PHP	52,831.79	Metropolitan Bank & Trust Co Reg	47,968.19	0.00
PHP PHP	98,764.69 1,779.97	Monde Nissin Corp PLDT inc	18,399.49 39,415.21	0.00 0.00
PHP	3,480.81	SM Investments Corp	59,415.21 52,672.82	0.00
PHP	213,209.32	SM Prime Holdings Inc	127,262.02	0.01
PHP	24,922.63	Universal Robina Corp	56,989.79	0.00
			562,835.64	0.01
PLN PLN	16,608.12 3,179.76	Allegroeu SA Reg Bank Polska Kasa Opieki SA	89,156.57 58,755,88	0.01 0.00
PLN PLN	3,179.76 6,045.04	CD Projekt SA	58,755.88 167,409.05	0.00
. 414	0,040.04	OD 1 Tojohi O/1	107,403.00	0.01

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

	Number / nominal value	Description	Market value	% of total net assets *
PLN	2,560.65	Cyfrowy Polsat SA	9,632.76	0.00
PLN	886.40	Dino Polska SA Bearer	71,064.12	0.00
PLN	1,183.26	KGHM Polska Miedz SA	32,038.37	0.00
PLN	21.20	LPP SA	48,240.96	0.00
PLN PLN	7,855.50 27,401.75	Pepco Group NV PKO Bank Polski SA	66,317.97 177,303.80	0.00 0.01
PLN	13,708.19	Polski Koncern Naftowy Orle SA	188,116.19	0.01
PLN	5,180.74	Powszechny Zaklad Ubezpie SA	39,199.53	0.00
PLN	480.53	Santander Bank Polska SA	26,627.72	0.00
			973,862.92	0.04
SEK	1,151.02	Alfa Laval AB	31,166.08	0.00
SEK SEK	2,722.86 8,164.09	Assa Abloy AB B Atlas Copco B REG	54,774.40 81,565.92	0.00 0.01
SEK	338,558.53	Atlas Corp A	3,747,820.36	0.01
SEK	1,105.63	Boliden AB Reg	38,900.08	0.00
SEK	224,111.53	Epiroc AB A	3,826,148.00	0.21
SEK	823.10	EQT AB Reg	16,328.43	0.00
SEK	4,424.31	Essity AB B Reg	108,735.58	0.01
SEK	481.44	Evolution AB Reg	43,960.43	0.00
SEK	9,101.27	Fastighets Balder AB Reg	39,710.92	0.00
SEK	2,627.29	Hennes & Mauritz AB B	26,518.07	0.00
SEK SEK	6,115.00 1,194.03	Hexagon AB Holmen AB Reg B	59,939.09 44,442.44	0.00 0.00
SEK	2,513.50	Industrivaerden AB	57,298.52	0.00
SEK	1,277.65	Industrivaerden AB C	29,068.39	0.00
SEK	8,680.47	Investor AB B	147,190.44	0.01
SEK	1,029.47	Kinnevik AB Class B	13,256.96	0.00
SEK	3,611.66	Nibe Industrier AB	31,536.46	0.00
SEK	9,785.20	Nordea Bank Abp Reg	98,272.50	0.01
SEK SEK	3,187.87	Sandvik AB Skandinavi Enskil Bank AB Stoc A	54,009.21 58,738.10	0.00
SEK	5,444.52 1,902.45	Skanska AB B	58,728.19 28,228.19	0.00 0.00
SEK	1,453.27	SKF AB B	20,798.81	0.00
SEK	3,347.35	Svenska Cellulosa SCA AB B	39,718.90	0.00
SEK	5,896.09	Svenska Handelsbanken AB A	55,725.45	0.00
SEK	2,857.85	Swedbank AB A	45,565.38	0.00
SEK	8,512.02	Telefon AB LM Ericsson B	46,616.22	0.00
SEK SEK	14,592.38 5,652.38	Telia Co AB Volvo AB B	34,984.31 95,804.03	0.00 0.01
SLK	3,032.30	VOIVO AB B	8,976,811.76	0.47
SGD	21,682.50	Capitaland Ltd	56.046.87	0.00
SGD	12,125.48	City Developments Ltd	69,717.03	0.00
SGD	9,825.82	DBS Group Holdings Ltd	232,843.85	0.01
SGD	10,423.13	Keppel Corp Ltd	52,865.83	0.00
SGD	25,057.32	Oversea-Chinese Bankg Corp Ltd	213,217.22	0.01
SGD	13,140.91	Singapore Airlines Ltd	50,768.09	0.00
SGD	5,435.56	Singapore Exchange Ltd Reg	33,986.58	0.00
SGD	66,660.25	Singapore Techno Engineering Ltd Reg	156,009.85	0.01
SGD SGD	37,720.38 9,945.28	Singapore Telecom Ltd Board Lot 1000 United Overseas Bank Ltd Local	67,725.08 213,302.35	0.00 0.01
SGD	7,197.63	Venture Corp Ltd	85,784.55	0.01
SGD	29,746.24	Wilmar Intl Ltd	86,657.95	0.01
	·		1,318,925.25	0.06
THB	6,749.57	Advanced Info Serv PCL Foreign Reg	35,606.49	0.00
THB	50,860.95	Airports of Thailand PCL Foreign	103,196.36	0.00
THB	51,995.56	B Grimm Power Ltd Foreign	55,914.19	0.00
THB	116,116.45	Bangkok Dusit Medical Serv PCL Foreign	91,098.33	0.01
THB	275,390.14	Bangkok Express & Metro PCL Foreign	73,011.80	0.00
THB THB	37,062.89 410.857.51	Berli Jucker PCL Foreign BTS Group Holdings PCL Foreign	35,344.11 93,366.09	0.00
THB	410,857.51 14,574.29	Bumrungrad Hospital PCL BH Foreign	93,366.09 83,587.59	0.01 0.01
THB	107,037.39	Central Retail Corp PLC Foreign	133,926.30	0.01

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
THB	24,101.33	Charoen Pokphand Foods PCL Foreign	16,170.05	0.00
THB	61,642.32	CP All PCL Foreign	113,815.22	0.00
THB	4,091.55	Delta Electronic Thailand PCL Foreign Reg	91,872.35	0.01
THB	34,822.99	Energy Absolute PCL Foreign	91,381.11	0.01
THB	95,449.63	Gulf Energy Development PCL Foreign	142,667.55	0.01
THB	171,308.56	Home Product Center PCL Foreign	71,833.89	0.00
THB	8,810.28	Indorama Ventures Plc Foreign	9,712.61	0.00
THB	15,679.30	Intouch Hgs PCL Foreign	32,767.55	0.00
THB	18,008.80	JMT Network Serv PCL Foreign	33,616.50	0.00
THB	115,699.73	Krung Thai Bank PCL Foreign Reg	55,401.85	0.00
THB THB	7,884.45 49,666.06	Krungthai Card PCL Foreign	12,584.68	0.00
THB	23,384.56	Muangthai Capital PCL Foreign Osotspa PCL Foreign Reg	51,057.79 17,871.72	0.00 0.00
THB	44,828.06	PTT Explor & Prod Plc Co Ltd Foreign	214,049.05	0.00
THB	17,680.28	PTT Global Chem PCL Foreign Reg	22,600.06	0.00
THB	17,471.23	Ptt Oil&Retail Business PCL Foreign	11,249.13	0.00
THB	147,565.80	PTT PCL Foreign	132,738.23	0.01
THB	3,613.71	SCB X PCL Foreign	10,460.57	0.00
THB	47,605.36	SCG Packaging Public Co Ltd Foreign	73,409.00	0.00
THB	16,754.51	Siam Cement Public Co Ltd Foreign	155,015.99	0.01
THB	18,994.36	Srisawad Corp PCL Foreign Reg	25,050.59	0.00
THB	31,986.17	Thai Oil PCL Foreign	48,674.71	0.00
THB	175,757.54	True Corp PCL Foreign	23,013.25	0.00
			2,162,064.71	0.10
TRY	33,729.92	Akbank T.A.S.	33,006.66	0.00
TRY	107,058.59	Aselsan Elekt Sana ve Ticar AS	333,044.48	0.02
TRY	12,927.81	Bim Birlesik Magazalar AS	88,586.60	0.01
TRY	19,057.67	Eregli Demir ve Celik Fabrikal	39,358.51	0.00
TRY TRY	797.70 18,036.28	Ford Otomotiv Sanayi AS Bearer KOC Holding AS	20,942.40	0.00 0.00
TRY	56,386.36	Turk Sise Cam	75,563.48 121,136.04	0.00
TRY	40,571.17	Turk cise cam Turkcell Iletisim Hizmet	76,924.93	0.00
TRY	107,328.55	Turkiye Is Bankasi AS	68,603.42	0.00
TRY	6,517.81	Turkiye Petrol Rafinerileri AS	172,876.26	0.01
	,	,	1,030,042.78	0.05
TWD	1,493.27	Accton Technology Corp	10,675.15	0.00
TWD	13,738.06	Acer Inc	9,863.02	0.00
TWD	3,882.49	Advantech Co Ltd	39,177.11	0.00
TWD	597.31	Airtac International Group	16,952.77	0.00
TWD	40,526.51	ASE Technology Holding Co Ltd Reg	116,010.78	0.01
TWD	87,230.80	Asia Cement Corp	109,030.32	0.00
TWD	9,018.19	Asustek Computer Inc	73,817.11	0.00
TWD	46,497.12	AUO Corporation	21,262.33	0.00
TWD TWD	8,885.29 59,464.77	Catcher Technology Co Ltd Cathay Financial Hg Co Ltd	45,777.52 72,512.56	0.00 0.00
TWD	52,192.60	Chailease Hg Co Ltd	72,312.56 345,272.69	0.00
TWD	83,780.63	Chang Hwa Commercial Bank	43,802.74	0.02
TWD	174,257.53	China Steel Corp Reg	158,307.45	0.01
TWD	93,109.87	Chunghwa Telecom Co Ltd	320,750.76	0.02
TWD	79,441.81	Compal Electronics Inc	55,823.06	0.00
TWD	180,591.34	CTBC Fin Hg Co Ltd	121,669.78	0.00
TWD	17,076.49	Delta Electronics Inc	149,147.73	0.01
TWD	160,896.84	E.Sun Financial Holding Co Ltd Reg	117,965.81	0.01
TWD	298.65	eMemory Technology Inc	12,154.64	0.00
TWD	8,840.18	Evergr Marine Corp Taiwan Ltd Reg	43,928.11	0.00
TWD	69,287.59	Far Eastone Telecom Co Ltd	139,198.47	0.01
TWD	104,916.35	First Financial Holding Co Ltd	84,758.37	0.01
TWD	78,363.91	Formosa Chem and Fiber Corp	168,421.98	0.01
TWD TWD	6,570.38 46,426.19	Formosa Petrochemical Corp Reg Formosa Plastics Corp	16,084.19 122,850.32	0.00 0.00
TWD	46,426.19	Full Full Full Full Full Full Full Full	79,115.82	0.00
TWD	2,472.87	Global Wafers Co Ltd	32,227.72	0.00
	_,		02,227.72	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
TWD	117,370.01	Hon Hai Precision Ind Co Ltd	357,450.69	0.02
TWD	1,849.88	Hotai Motor Co Ltd Reg	33,159.89	0.00
TWD	209,511.00	Hua Nan Financial Hgs Co Ltd Reg	143,389.29	0.01
TWD	81,233.73	Inventec Corp	65,006.87	0.00
TWD TWD	602.38	Largan Precision Co Ltd	37,462.76 120,121,70	0.00
TWD	61,760.04 14,327.65	Lite-On Technology Corp Reg MediaTek Inc	120,121.79 272,991.05	0.00 0.01
TWD	157,391.55	Mega Financial Hg Co	145,624.24	0.01
TWD	2,687.88	Micro-Star Intl Co Ltd	9,792.00	0.00
TWD	60,580.07	Nan Ya Plastics Corp Reg	131,123.85	0.00
TWD	895.96	Nien Made Enterprise Co Ltd Reg	8,043.92	0.00
TWD	4,901.22	Novatek Microelectronics Corp	47,140.85	0.00
TWD	8,362.32	Parade Technologies Ltd Reg	197,060.55	0.01
TWD	12,842.10	Pegatron Corp Reg	24,860.12	0.00
TWD	1,493.27	PharmaEssentia Corp	21,714.48	0.00
TWD TWD	19,113.82	President Chain Store Corp	158,492.94 74,037.18	0.01
TWD	33,590.62 5,375.76	Quanta Computer Inc Realtek Semiconductor Corp	74,037.18 46,051.09	0.00 0.00
TWD	18,912.29	Shanghai Cial & Savings Bk (The)	25,397.08	0.00
TWD	2,389.23	Silergy Corp	31,793.28	0.00
TWD	188,827.09	Sinopac Financial Holdings Co Ltd	96,421.23	0.00
TWD	9,855.56	Synnex Technology Intl Corp	17,786.75	0.00
TWD	138,933.87	Taishin Financial Hgs Co Ltd	63,955.61	0.00
TWD	138,228.70	Taiwan Cement Corp	141,800.20	0.01
TWD	149,038.51	Taiwan Coopera Fin Hg Co Ltd	118,131.41	0.01
TWD	8,063.64	Taiwan High Speed Rail Corp	7,067.45	0.00
TWD	44,499.36	Taiwan Mobile Co Ltd	128,468.69	0.01
TWD TWD	246,248.49	Taiwan Semiconduct Mfg Co Ltd	3,366,894.97	0.18
TWD	81,488.42 116,607.28	Uni-President Enterprises Corp Reg United Microelectronics Corp	165,448.81 144,681.70	0.01 0.01
TWD	5,375.76	Vanguard Intl Semiconduct Corp Reg	12,700.92	0.00
TWD	597.31	Voltronic Power Tec Corp Reg	28,133.22	0.00
TWD	2,644.58	Wan Hai Lines Ltd	6,457.76	0.00
TWD	895.96	Win Semiconductors Corp	3,728.34	0.00
TWD	23,294.97	WPG Holdings Co Ltd Reg	34,158.65	0.00
TWD	1,530.61	Yageo Corp Reg	21,044.33	0.00
TWD	5,674.42	Yang Ming Marine Trans Corp	11,330.68	0.00
TWD	86,012.69	Zhen Ding Technology Hg Ltd	275,324.85	0.02
1105	5 577 00	000 F	9,120,807.80	0.43
USD	5,577.39	360 Finance Inc AD Repr 2 Shs A	106,400.20	0.00
USD USD	2,032.66 72,716.36	3M Co A.O.Smith Corp	228,396.86 3,900,008.85	0.01 0.21
USD	5,978.52	Abbott Laboratories	615,021.14	0.21
USD	6,619.14	AbbVie Inc	1,002,312.97	0.06
USD	21,257.12	Accenture Plc A	5,314,827.15	0.29
USD	1,967.85	Activision Blizzard Inc	141,146.88	0.01
USD	1,662.92	Adobe Inc Reg	524,360.04	0.03
USD	207.57	Advance Auto Parts	28,595.48	0.00
USD	5,679.56	Advanced Micro Devices Inc	344,685.07	0.02
USD	810.56	AerCap Holdings NV	44,292.88	0.00
USD	369.14	Affirm Holdings Inc	3,344.66	0.00
USD USD	1,472.98 1,166.85	Aflac Inc Agilent Technologies Inc Reg	99,288.76 163,616.35	0.01 0.01
USD	869.39	Air Products and Chemicals Inc	251,111.12	0.01
USD	1,380.09	Air Floudets and Griefficals inc	110,562.71	0.01
USD	426.48	Akamai Technologies Inc	33,687.00	0.00
USD	359.88	Albemarle Corp	73,126.21	0.00
USD	40,510.96	Alcoa Corp	1,725,962.06	0.09
USD	9,688.06	Alibaba Group Holding Ltd ADR	799,645.05	0.05
USD	194.43	Align Technology Inc	38,420.60	0.00
USD	1,139.38	Allstate Corp	144,764.08	0.01
USD	885.22	Ally Financial Inc	20,279.80	0.00
USD	594.92	Alnylam Pharmaceuticals Inc	132,474.94	0.01

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	93,901.16	Alphabet Inc A	7,762,847.67	0.42
USD	21,500.02	Alphabet Inc C	1,787,488.25	0.10
USD	32,909.91	Amazon.com Inc	2,590,239.16	0.14
USD	54,902.33	Ambev SA spons ADS repr 1 Share	139,924.41	0.01
USD USD	4,163.28 37.63	Amoron Plc Reg	46,460.20 1,938.57	0.00
USD	4.18	Amerco Amerco Reg	235.81	0.00 0.00
USD	202,267.75	American Eagle Outfitters Inc	2,645,732.29	0.14
USD	2,291.60	American Electric Power Co Inc	203,876.30	0.01
USD	2,151.82	American Express Co	297,898.31	0.02
USD	513.99	American Financial Group Inc Reg	66,114.20	0.00
USD	2,859.34	American Intl Group Inc	169,430.60	0.01
USD	50,079.49	American Water Works Co Inc New	7,152,134.52	0.39
USD	376.31	Ameriprise Financial Inc Reg	109,787.75	0.01
USD	741.27	AmerisourceBergen Corp	115,095.16	0.01
USD USD	1,048.58 2,011.16	Ametek Inc Amgen Inc	137,276.43 494,926.32	0.01 0.03
USD	2,525.44	Amphenol Corp A	180,170.81	0.03
USD	1,684.43	Analog Devices Inc	258,886.23	0.01
USD	477.55	ANSYS Inc	108,102.06	0.01
USD	555.20	Aon Plc A Reg	156,138.44	0.01
USD	1,521.36	Apollo Global Management Inc	90,932.29	0.01
USD	58,336.08	Apple Inc Reg	7,101,997.48	0.39
USD	44,932.12	Applied Materials Inc	4,099,779.61	0.23
USD	1,182.08	Aptiv Plc Reg	103,150.65	0.01
USD	1,111.30	Arch Capital Group Ltd	65,371.36	0.00
USD USD	47,093.40 1,147.14	Archer-Daniels Midland Co Arista Networks Inc	4,097,092.87 130,433.96	0.22 0.01
USD	352.42	Arrow Electronics Inc	34,529.93	0.00
USD	848.19	Arthur J Gallagher & Co Reg	149,840.23	0.01
USD	226.38	Aspen Technology Inc	43,568.86	0.00
USD	270.88	Assurant Inc	31,741.85	0.00
USD	272.67	AstraZeneca Plc	34,803.12	0.00
USD	148,279.19	AT&T Inc	2,557,807.33	0.14
USD	887.01	Atmos Energy Corp	93,143.47	0.01
USD USD	813.24 5,633.22	Autobase Inc	142,394.69 161,514.69	0.01 0.01
USD	1,441.92	Autohome Inc A spons AD repr 1 Share A Automatic Data Processing Inc	322,713.60	0.01
USD	124.24	Automatic Data 1 rocessing inc	287,094.37	0.02
USD	1,298.86	Avantor Inc Reg	25,666.85	0.00
USD	277.45	Avery Dennison Corp	47,054.47	0.00
USD	3,166.94	Baidu Inc ADR repr 0.1 Share A	339,408.84	0.02
USD	2,710.91	Baker Hughes Co Reg A	74,945.32	0.00
USD	875.36	Ball Corp	41,945.28	0.00
USD	60,682.14	Banco Bradesco SA spons ADR repr 1 Pref Share	163,752.22	0.01
USD	11,973.64	Banco de Chile ADR DR repr spons	233,582.82	0.01
USD USD	25,550.78 28,153.23	Banco do Brasil SA ADR repr 1 Share Banco Santander (Brasil) SA ADR DR Uts	157,530.22 142,184.04	0.01 0.01
USD	5,862.29	Banco Santander-Chile ADR DR repr spons ADS	87,007.40	0.00
USD	8,409.82	Bancolombia SA ADR repr 4 Pref Shares	224,892.11	0.01
USD	25,366.43	Bank of America Corp	787,197.29	0.04
USD	2,032.36	Bank of New York Mellon Corp	86,683.60	0.01
USD	656.45	Bath & Body Works Inc	25,919.63	0.00
USD	2,100.45	Baxter Intl Inc	100,314.06	0.01
USD	1,042.91	Becton Dickinson & Co	248,500.44	0.01
USD	1,680.23	BeiGene Ltd spons ADS repr 13 Shares	346,264.23	0.02
USD	485.62	Bentley Syst Inc	16,817.41	0.00
USD USD	4,707.73 615.53	Berkshire Hathaway Inc Best Buy Co Inc	1,362,584.22 46,260.79	0.07 0.00
USD	1,466.10	Bilibili Inc spons ADR repr 1 Share Z Reg	32,543.39	0.00
USD	498.76	Bill.com Holdings Inc	50,920.20	0.00
USD	96.47	Bio-Rad Laboratories Inc A Reg	38,007.10	0.00
USD	769.34	Bio-Techne Corp	59,745.08	0.00
USD	831.16	Biogen Inc	215,662.24	0.01

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	495.17	BioMarin Pharmaceutical Inc	48,016.39	0.00
USD	266.10	Black Knight Inc Reg	15,396.47	0.00
USD	697.96	BlackRock Inc	463,430.72	0.03
USD	2,587.27	BlackStone Hg Fin Co LLC A Reg	179,854.07	0.01
USD USD	1,551.52 2,201.10	Block Inc A Boeing Co (The)	91,354.15 392,867.63	0.01 0.02
USD	142.46	Booking Holdings Inc Reg	269,005.00	0.02
USD	413.34	Booz Allen Hamilton Hg Corp A	40,480.15	0.00
USD	135,843.22	Borg Warner Inc Reg	5,123,157.46	0.28
USD	4,684.73	Boston Scientific Corp	203,103.91	0.01
USD	10,640.73	Braskem SA ADR repr 2 Pref A	91,726.14	0.01
USD	5,246.74	BRF SA ADR repr 1 share	7,767.49	0.00
USD USD	7,458.36 1,579.90	Bristol Myers Squibb Co	502,814.84	0.03 0.05
USD	342.86	Broadcom Inc Reg Broadridge Fin Solutions Inc	827,703.97 43,089.79	0.00
USD	939.58	Brown & Brown Inc Reg	50,154.68	0.00
USD	938.38	Brown-Forman Corp B Non voting	57,749.19	0.00
USD	977.21	Bunge Ltd	91,352.37	0.01
USD	171.43	Burlington Stores Inc	32,568.72	0.00
USD	2,907.69	BYD Co Ltd unspons ADR repr 2 Shares H	133,880.42	0.01
USD	1,107.12	Cadence Design Systems Inc	166,641.38	0.01
USD	388.25	Caesars Entertainment Inc	15,133.64 78,451.16	0.00
USD USD	1,475.37 1,542.26	Campbell Soup Co Capital One Fin Corp	78,451.16 134,334.92	0.00 0.01
USD	672.58	Cardinal Health Inc	48,443.09	0.00
USD	23,286.60	Carlisle Cos Inc	5,141,707.49	0.28
USD	1,022.30	CarMax Inc	58,325.63	0.00
USD	1,991.15	Carnival Corp	15,037.38	0.00
USD	92,155.13	Carrier Global Corporation Reg	3,561,863.86	0.20
USD	436.64	Catalent Inc	18,414.63	0.00
USD USD	1,922.46 741.57	Caterpillar Inc Reg Cboe Global Markets Inc	431,523.44 87,181.27	0.02 0.01
USD	1,470.89	CBRE Group Inc A	106,066.41	0.01
USD	683.63	CDW Corp	114,389.24	0.01
USD	417.22	Celanese Corp Reg	39,969.05	0.00
USD	1,930.82	Centene Corp	148,368.57	0.01
USD	393.93	Ceridian HCM Holding Inc Reg	23,678.17	0.00
USD	723.35	CF Industries Holdings Inc Reg	57,745.79	0.00
USD	519.66	CH Robinson Worldwide Inc	44,582.21	0.00
USD USD	179.19 5,083.74	Charles River Labo Intl Inc Reg Charles Schwab Corp	36,586.01 396,600.78	0.00 0.02
USD	572.82	Charter Communications Inc A	182,004.85	0.02
USD	1,327.23	Check Point Software Tec Ltd	156,892.54	0.01
USD	1,395.62	Cheniere Energy Inc	196,100.09	0.01
USD	8,066.43	Chevron Corp	1,356,611.00	0.07
USD	95.27	Chipotle Mexican Shares A	123,858.87	0.01
USD	3,180.10	Chubb Ltd N	657,324.96	0.04
USD	1,673.08	Church & Dwight Co Inc	126,368.43	0.01
USD USD	28,918.61 18,669.16	Cia de Minas Buenaventura SAA spons ADR repr 1 Share Cia Sanea Bas Est de Sao Paulo ADR repr 1 Shares	201,868.03 186,472.94	0.01 0.01
USD	7,511.73	Cia Siderurgica Nacional SA ADR DR	19,425.98	0.00
USD	1,440.12	Cigna Corp Reg	447,103.06	0.02
USD	444.10	Cincinnati Financial Corp	42,606.42	0.00
USD	477.25	Cintas Corp	201,955.89	0.01
USD	15,555.55	Cisco Systems Inc	694,370.07	0.04
USD	172,387.24	Citigroup Inc	7,305,762.44	0.40
USD	76,288.15	Citizens Financial Group Inc	2,814,208.66	0.15
USD USD	1,717.88 941.96	Cleveland-Cliffs Inc Reg Clorox Co	25,931.10 123,856.49	0.00 0.01
USD	591.04	Cloudflare Inc A Reg	25,037.26	0.01
USD	1,321.26	CME Group Inc A	208,182.58	0.01
USD	14,502.79	Coca-Cola Co	864,391.82	0.05
USD	1,628.28	Coca-Cola Europac Partners PLC	84,369.90	0.01
USD	586.26	Cognex Corp	25,878.55	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,986.67	Cognizant Tec Solutions Corp	106,458.15	0.01
USD	3,888.51	Colgate-Palmolive Co	287,070.56	0.02
USD	16,055.50	Comcast Corp A	526,081.93	0.03
USD	175,467.01	Commercial Intl Bank Ltd DR GDR	196,306.03	0.01
USD USD	2,763.77 44,758.57	Conagra Brands Inc ConocoPhillips Reg	100,218.30 4,948,710.80	0.01 0.27
USD	2,092.39	Consolidated Edison of NY Inc	186,859.50	0.27
USD	634.65	Constellation Brands Inc A	137,811.43	0.01
USD	1,466.70	Constellation Energy Corp	118,477.03	0.01
USD	132.31	Cooper Companies Inc (The)	40,992.56	0.00
USD	1,898.86	Copart Inc	108,336.07	0.01
USD	3,430.97	Corning Inc	102,680.01	0.01
USD USD	2,852.77 19,301.43	Corteva Inc Reg Cosan SA ADR DR repr	157,119.64	0.01
USD	916.88	CoStar Group Inc	236,192.82 66,391.44	0.01 0.00
USD	1,635.74	Costco Wholesale Corp	699,664.91	0.04
USD	2,943.54	Credicorp Ltd	374,158.97	0.02
USD	738.88	CrowdStrike Holdings Inc Reg	72,894.27	0.00
USD	440.22	Crown Holdings Inc	33,910.07	0.00
USD	7,366.67	CSX Corp	213,838.90	0.01
USD	513.09	Cummins Inc	116,483.72	0.01
USD	71,105.07	CVS Health Corp	6,208,743.01	0.34
USD USD	339.87 150,939.88	Cyber-Ark Software Ltd Dana Inc	41,287.76 2,139,817.61	0.00 0.12
USD	36,733.04	Danaher Corp	9,135,332.60	0.12
USD	2,540.96	Dago New Energy Corp Spons ADR Repr 5 Shs	91,924.45	0.00
USD	335.39	Darden Restaurants Inc	43,471.31	0.00
USD	597.61	Darling Ingredients Inc	35,047.63	0.00
USD	1,027.68	Datadog Inc Reg A	70,774.79	0.00
USD	552.22	DaVita Inc	38,635.78	0.00
USD USD	111,031.78 1,053.96	DCX Technology Co Reg Deere and Co	2,756,938.08	0.15 0.02
USD	1,777.31	Dell Technologies Inc	423,421.10 66,978.99	0.02
USD	579.39	Dentsply Sirona Inc	17,285.48	0.00
USD	3,023.60	Devon Energy Corp Reg	174,262.70	0.01
USD	1,422.80	Dexcom Inc	150,965.66	0.01
USD	22,025.64	Discover Financial Services	2,018,991.15	0.11
USD	815.63	Dish Network Corp A	10,729.89	0.00
USD	491.89	DocuSign Inc Reg	25,542.69	0.00
USD USD	898.66 950.33	Dollar General Corp Dollar Tree Inc	207,350.46 125,944.44	0.01 0.01
USD	3,538.19	Dominion Energy Inc	203,290.51	0.01
USD	190.54	Domino's Pizza Inc Reg	61,845.08	0.00
USD	344.65	Doordash Inc	15,765.59	0.00
USD	382.88	Dover Corp	48,578.64	0.00
USD	2,876.66	Dow Inc Reg	135,821.15	0.01
USD	1,594.23	Dr Horton Inc	133,155.09	0.01
USD USD	18,030.10 3,519.67	Dr Reddy's Laboratories Ltd spons ADR repr 1 Share	874,263.19	0.05 0.02
USD	2,245.00	Duke Energy Corp DuPont de Neumours Inc Reg When Issued	339,649.69 144,366.07	0.02
USD	549.23	Dynatrace Inc Reg	19,710.02	0.00
USD	485.62	Eastman Chemical Co	37,056.54	0.00
USD	993.33	Eaton Corp Public Ltd Cie	146,079.79	0.01
USD	1,668.90	EBay Inc	64,848.06	0.00
USD	1,130.72	Ecolab Inc	154,215.93	0.01
USD	1,787.76	Edison Intl	106,570.49	0.01
USD	2,113.89	Edwards Lifesciences Corp	147,779.49	0.01
USD USD	1,058.14 1,130.72	Elanco Animal Health Inc Reg Electronic Arts Inc	12,115.71 129,445.60	0.00 0.01
USD	13,391.94	Elevance Health Inc	6,436,789.91	0.35
USD	2,986.87	Eli Lilly & Co	1,023,861.44	0.06
USD	2,398.51	Emerson Electric Co	215,883.17	0.01
USD	505.63	Enphase Energy Inc	125,528.93	0.01
USD	395.12	Entegris Inc	24,283.09	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	199.20	EPAM Syst Inc	61,173.29	0.00
USD	301.94	Equifax Inc	54,987.58	0.00
USD	347.94	Erie Indemnity Co A Reg	81,085.50 222,502,47	0.01
USD USD	1,000.50 367.35	Estée Lauder Companies Inc A Etsy Inc	232,592.47 41,228.35	0.01 0.00
USD	571.93	Everest Reinsurance Group Ltd	177,524.16	0.00
USD	1,359.19	Eversource Energy Inc	106,773.80	0.01
USD	450.08	Exact Sciences Corp Reg	20,879.15	0.00
USD	4,153.12	Exelon Corp	168,226.35	0.01
USD	522.05	Expedia Group Inc	42,850.13	0.00
USD USD	543.56 16,418.07	Expeditors Intl of Washington Inc Exxon Mobil Corp	52,926.98 1,696,803.39	0.00 0.09
USD	525.34	F5 Networks Inc	70,640.63	0.09
USD	147.54	FactSet Research Systems Inc Reg	55,463.24	0.00
USD	145.74	Fair Isaac Corp Reg	81,742.63	0.01
USD	1,622.01	Fastenal Co	71,916.93	0.00
USD	902.24	Fedex Corp	146,421.61	0.01
USD USD	1,790.15 1,790.45	Fidelity Natl Inform Serv Inc Fifth Third Bancorp	113,808.10 55,042.99	0.01 0.00
USD	114.39	First Citizens BancShares Inc	81,279.45	0.00
USD	807.27	First Republic Bank	92,197.83	0.01
USD	303.73	First Solar Inc	42,629.51	0.00
USD	84,736.96	Fiserv Inc_	8,024,702.66	0.44
USD	216.83	FleetCor Technologies Inc	37,316.86	0.00
USD USD	444.10 12,920.20	FMC Corp Ford Motor Co	51,931.65 140,793.58	0.00 0.01
USD	1,915.88	Fortinet Inc	87,765.39	0.01
USD	782.78	Fortive Corp	47,124.50	0.00
USD	415.13	Fortune Brands Innovations Inc	22,214.35	0.00
USD	1,248.39	Fox Corp A Reg When Issued	35,524.47	0.00
USD	1,314.09	Franklin Resources Inc Reg	32,481.35	0.00
USD USD	444.70 117,843.06	Futu Holdings Ltd ADR DR Gap Inc	16,937.99 1,245,509.24	0.00 0.07
USD	448.28	Garmin Ltd Reg	38,765.19	0.00
USD	215.93	Gartner Inc	68,008.79	0.00
USD	3,468.28	GDS Holdings Ltd spons ADR repr 8 Shares A Reg	67,009.50	0.00
USD	1,463.42	Gen Digital Inc Reg	29,384.94	0.00
USD	204.28	Generac Holdings Inc Reg	19,267.24	0.00
USD USD	3,742.77 2,747.64	General Electric Co General Mills Inc	293,845.57 215,872.57	0.02 0.01
USD	4,650.69	General Motors Co	146,590.88	0.01
USD	388.55	Genuine Parts Co	63,169.64	0.00
USD	24,765.60	Gerdau SA COSG ADR DR repr Pref	128,556.03	0.01
USD	47,009.90	Gilead Sciences Inc	3,781,493.70	0.21
USD	424.69	Global Life Inc Reg	47,970.40 100.046.00	0.00
USD USD	1,084.72 530.12	Global Payments Inc GoDaddy Inc A Reg	100,946.00 37,164.01	0.01 0.00
USD	1,202.39	Goldman Sachs Group Inc	386,861.35	0.02
USD	6,494.55	H World Group Ltd ADR repr 1 Share	258,138.85	0.02
USD	3,882.24	Halliburton Co (Hg Co)	143,140.08	0.01
USD	1,649.78	Hartford Fin Serv Gr Inc (The)	117,219.89	0.01
USD	872.68	Hasbro Inc	49,887.05	0.00
USD USD	797.71 930.91	HCA Healthcare Inc Heico Corp	179,357.40 134,013.23	0.01 0.01
USD	828.18	Heico Corp A	93,002.47	0.01
USD	246.69	Henry Jack & Associates Inc	40,580.01	0.00
USD	991.84	Hershey Co (The)	215,207.67	0.01
USD	191,722.36	Hewlett Packard Enterprise Co	2,867,077.76	0.15
USD	1,168.05	Hilton Worldwide Holdings Inc Reg	138,294.21	0.01
USD USD	984.37 670.49	HollyFrontier Corp Hologic Inc	47,860.52 46,998.35	0.00 0.00
USD	3,692.89	Home Depot Inc	1,092,937.49	0.00
USD	2,433.76	Honeywell Intl Inc	488,689.56	0.03
USD	625.09	Horizon Therapeutics Plc	66,652.75	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	969.44	Hormel Foods Corp	41,375.52	0.00
USD	2,466.01	Howmet Aerospace Inc Reg	91,061.60	0.01
USD	4,830.78	HP Inc	121,623.79	0.01
USD	202.19	Hubbell Inc Reg	44,460.19	0.00
USD USD	139.47 499.06	HubSpot Inc Reg Humana Inc	37,784.75	0.00 0.01
USD	2,694.19	Huntington Bancshares Inc Reg	239,504.74 35,594.29	0.00
USD	1,068.30	Huntington Ingalls Ind Inc	230,906.13	0.01
USD	39,137.50	IBM Corp	5,166,626.25	0.28
USD	425,593.14	ICICI Bank Ltd ADR	8,729,195.54	0.47
USD	249.08	Idex Corp	53,288.76	0.00
USD	294.48	IDEXX Laboratories Inc	112,564.40	0.01
USD	1,256.15	Illinois Tool Works Inc	259,292.73 124,652.85	0.01
USD USD	657.94 574.02	Illumina Inc Incyte Corp Ltd	124,652.85 43,199.99	0.01 0.00
USD	65,961.22	Infosys Ltd spons ADR repr 1 Share	1,113,105.17	0.07
USD	817.42	Ingersoll Rand Inc Reg	40,019.13	0.00
USD	195.32	Insulet Corp	53,877.49	0.00
USD	121,003.37	Intel Corp	2,996,597.81	0.16
USD	2,197.82	Intercontinental Exchang Inc	211,266.39	0.01
USD	58,076.57	Intl Flavors & Fragrances Inc	5,705,080.83	0.31
USD USD	75,065.35 969.14	Intl Paper Co	2,435,711.62	0.13 0.02
USD	1,338.58	Intuit Inc Intuitive Surgical Inc	353,440.59 332,810.88	0.02
USD	1,213.44	Invesco Ltd	20,454.30	0.00
USD	3,169.62	iQIYI Inc ADR ADS DR repr	15,740.45	0.00
USD	636.14	IQVIA Holdings Inc Reg	122,125.66	0.01
USD	69,531.92	Itau Unibanco Hg SA spons ADR Repr 1 Share	306,859.07	0.02
USD	781.59	J.M. Smucker Co	116,045.94	0.01
USD	367.35	Jacobs Solutions Inc	41,328.17	0.00
USD USD	269.09 6,010.43	JB Hunt Transport Services Inc JD.com Inc spons ADR repr 2 Shares A	43,962.08 316,107.28	0.00 0.02
USD	107,373.32	Jefferies Fin Gr Inc Reg	3,448,823.86	0.19
USD	39,320.04	Johnson & Johnson	6,508,208.01	0.35
USD	1,617.53	Johnson Controls Intl Plc	96,998.54	0.01
USD	2,487.20	Joyy Inc spons ADR repr 20 Shares A	73,619.74	0.00
USD	10,341.00	JPMorgan Chase & Co	1,299,346.95	0.07
USD USD	2,949.51 9,968.21	Kanzhun Ltd ADR DR repr 2 Ord Shares KE Holdings Inc A spons ADR Repres 3 Sh A	56,295.75 130,387.55	0.00 0.00
USD	1,193.43	Kellogg Co	79,662.87	0.00
USD	2,919.07	Keurig Dr Pepper Inc Reg	97,534.95	0.01
USD	2,653.27	KeyCorp	43,307.51	0.00
USD	851.17	Keysight Technologies Inc Reg	136,434.84	0.01
USD	2,387.17	Kimberly-Clark Corp	303,638.07	0.02
USD	2,278.75	KKR & Co Reg	99,114.28	0.01
USD USD	524.74 2,298.76	KLA Corp Reg Kraft Heinz Foods Co	185,376.31 87,685.78	0.01 0.01
USD	111,187.11	Kroger Co Reg	4,644,386.67	0.01
USD	1,029.77	L3Harris Technologies Inc Reg	200,897.91	0.01
USD	389.75	Laboratory Corp of America Hgs	85,994.59	0.01
USD	505.63	Lam Research Corp	199,123.69	0.01
USD	596.12	Lamb Weston Holdings Inc Reg S	49,912.61	0.00
USD	995.42	Las Vegas Sands Corp	44,834.88	0.00
USD	4,127.09	Legend Biotech Corp ADR	193,042.32	0.01
USD USD	66,714.82 398.41	Leggett & Platt Inc Leidos Holdings Inc	2,014,728.11 39,267.83	0.11 0.00
USD	1,317.08	Lendos Flordings inc Lennar Corp A	111,684.72	0.00
USD	48.38	Lennox Intl Inc	10,845.19	0.00
USD	12,239.75	Li Auto Inc A ADR	233,957.24	0.01
USD	459.33	Liberty Broadband Corp C Reg	32,825.90	0.00
USD	1,524.05	Liberty Global Plc C Reg	27,746.29	0.00
USD	729.62	Liberty Media Corp Sor C Formula Ope	26,874.05 44,464.02	0.00
USD USD	793.83 485.02	Liberty Media Corp Ser C Formula One Lincoln National Corp	44,464.92 13,960.91	0.00 0.00
030	400.02	Emoon National Corp	13,300.31	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	2,385.08	Linde PLC Reg	728,942.39	0.04
USD	435.74	Live Nation Entertainment Inc Reg	28,473.70	0.00
USD	40,838.70	LKQ Corp	2,043,752.69	0.11
USD	792.64	Loews Corp	43,321.10	0.00
USD	2,509.91	Lowe's Companies Inc	468,564.25	0.03
USD USD	210.25 1,204.48	LPL Investment Holdings Inc Reg Lucid Group Inc	42,586.77 7,708.25	0.00 0.00
USD	12,216.20	Lufax Holding Ltd ADS DR repr	22,206.08	0.00
USD	496.37	Lululemon Athletica Inc	149,005.74	0.01
USD	2,388.06	Lumen Tech	11,680.19	0.00
USD	1,289.30	Lyondellbasell Industries NV	100,305.25	0.01
USD	691.69	M & T Bank Corp	94,014.06	0.01
USD	130.21	Markel Corp	160,746.08	0.01
USD	106.32	MarketAxess Hg Inc	27,783.66	0.00
USD USD	1,042.91 1,793.73	Marriott Intl Inc A Marsh & McLennan Cos Inc	145,494.42 278,123.32	0.01 0.02
USD	189.05	Martin Marietta Materials Inc	59,867.13	0.02
USD	2,543.36	Marvell Technology Inc	88,270.02	0.01
USD	736.79	Masco Corp	32,219.11	0.00
USD	168.44	Masimo Corp	23,350.74	0.00
USD	3,120.37	Mastercard Inc A	1,016,674.42	0.06
USD	643.61	Match Group Inc Reg	25,020.57	0.00
USD	2,621.61	Mc Donald's Corp	647,339.65	0.04
USD USD	1,340.67 844.90	McCormick & Co McKesson Corp	104,125.79 296,968.06	0.01 0.02
USD	4,562.28	Medtronic Plc Reg	332,237.78	0.02
USD	205.18	MercadoLibre Inc	162,688.50	0.01
USD	8,803.51	Merck & Co Inc	915,202.42	0.05
USD	8,133.33	Meta Platforms Inc A	917,090.23	0.05
USD	75,396.69	Metlife Inc	5,112,633.94	0.28
USD	137.08	Mettler Toledo Intl Inc	185,661.71	0.01
USD USD	1,249.28 2,105.23	MGM Resorts Intl	39,248.94 138.573.57	0.00
USD	4,039.34	Microchip Technology Inc Micron Technology Inc	138,573.57 189,164.70	0.01 0.01
USD	62,944.52	Microsoft Corp	14,144,159.46	0.76
USD	1,258.84	Moderna Inc Reg	211,864.82	0.01
USD	150.52	Mohawk Industries Inc	14,416.94	0.00
USD	312.10	Molina Healthcare Inc	96,566.44	0.01
USD	100,039.25	Molson Coors Beverage Co B	4,829,254.99	0.26
USD	122,460.96	Mondelez Intl Inc	7,647,714.55	0.42
USD USD	307.02 137.38	MongoDB Inc A Reg Monolithic Power Syst Inc	56,625.63 45,518.60	0.00 0.00
USD	1,686.81	Monster Beverage Corp	160,470.66	0.00
USD	781.59	Moody's Corp	204,043.41	0.01
USD	4,666.52	Morgan Stanley	371,747.19	0.02
USD	54,115.71	Mosaic Co (The)	2,224,461.20	0.12
USD	325.83	MSCI Inc	142,017.88	0.01
USD	138,672.41	Nasdaq Inc	7,971,470.54	0.43
USD USD	11,050.19 737.68	Natura & Co Holding SA ADR repr 2 Shares NetApp Inc	44,832.38 41,513.45	0.00 0.00
USD	2,575.30	Netease Inc ADR Repr 5 Shares	175,258.19	0.00
USD	1,605.88	NetFlix Inc	443,702.55	0.02
USD	302.24	Neurocrine Biosciences Inc	33,824.93	0.00
USD	1,849.26	New Oriental Educ & Tec Gr Inc ADR repr	60,334.04	0.00
USD	1,205.08	Newell Brands Inc Reg	14,769.23	0.00
USD	2,653.57	Newmont Corp Reg	117,356.19	0.01
USD	7,061.45	NextEra Energy Inc	553,138.39 187,276.20	0.03
USD USD	1,039.92 4,843.32	Nice Ltd spons ADR repr 1 Share Nike Inc B	187,376.29 531,006.78	0.01 0.03
USD	18,248.69	Nio Inc A Ser ADS repr spons DR	166,713.30	0.03
USD	224.89	Nordson Corp	50,091.87	0.00
USD	877.45	Norfolk Southern Corp	202,597.61	0.01
USD	661.23	Northern Trust Corp	54,824.97	0.00
USD	292.39	NovoCure Ltd Reg	20,095.06	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	821.61	NRG Energy Inc	24,496.12	0.00
USD	883.13	Nucor Corp Reg	109,070.24	0.01
USD	103,194.86	Nvent Electric PLC Reg	3,719,752.93	0.20
USD	9,062.45	NVIDIA Corp	1,240,933.49	0.07
USD USD	23.30 1,245.40	NVR Inc Reg NXP Semiconductor NV	100,680.44 184,409.02	0.01 0.01
USD	283.13	O Reilly Automotive Inc	223,909.64	0.01
USD	4,369.95	Occidental Petroleum Corp	257,918.13	0.01
USD	408.26	Okta Inc Reg A	26,138.85	0.00
USD	281.04	Old Dominion Freight Lines Inc	74,727.07	0.00
USD	66,872.19	Omnicom Group Inc	5,111,047.17	0.28
USD	1,802.69	ON Semiconductor Corp	105,349.27	0.01
USD USD	3,981.10 75,521.23	ONEOK Inc Oracle Corp	245,076.74 5,784,123.56	0.01 0.31
USD	2,016.23	Otis Worldwide Corp Reg	147,942.14	0.01
USD	38,077.67	Owens Corning Inc Reg	3,043,359.35	0.17
USD	1,428.48	Paccar Inc	132,467.86	0.01
USD	374.52	Packaging Corp of America	44,885.76	0.00
USD	3,729.93	Palantir Technology Inc A Reg	22,437.23	0.00
USD	999.90	Palo Alto Networks Inc	130,734.66	0.01
USD	1,285.72 523.55	Paramount Global B Reg	20,335.37	0.00
USD USD	1,085.32	Parker Hannifin Corp Paychex Inc	142,751.76 117,516.55	0.01 0.01
USD	263.71	Paycom Software Inc	76,676.63	0.00
USD	187.86	Paylocity Holding Corp Reg	34,193.27	0.00
USD	3,945.26	PayPal Holdings Inc	263,276.05	0.01
USD	5,435.86	Pepsico Inc	920,161.01	0.05
USD	36,297.21	Perkin Elmer Inc	4,768,886.53	0.26
USD	55,015.76	Petroleo Brasileiro SA spons ADR repr 2 Shares	548,997.78	0.03
USD USD	138,792.69 3,435.75	Pfizer Inc PG & E Corp	6,663,609.78	0.36 0.00
USD	7,780.55	Pinduoduo Inc A ADR spons rep 4 Shares	52,345.09 594,522.34	0.00
USD	13,667.58	Ping An Ins Gr Co of Cn Ltd spons ADR repr 2 Shares H Reg	168,403.48	0.01
USD	1,470.89	Pinterest Inc A Reg	33,462.74	0.00
USD	1,455.95	Plug Power Inc Reg	16,875.28	0.00
USD	1,518.67	PNC Financial Serv Group	224,744.81	0.01
USD	138.58	Pool Corp	39,255.98	0.00
USD USD	1,071.28 3,407.38	PPG Industries Inc PPL Corp Rea	126,215.13 93,289.84	0.01 0.01
USD	699.45	Principal Financial Group Inc	54,999.53	0.00
USD	27,093.50	Procter & Gamble Co	3,847,544.04	0.21
USD	2,161.38	Progressive Corp	262,687.02	0.01
USD	1,115.48	Prudential Financial Inc	103,955.06	0.01
USD	302.24	PTC Inc Reg	33,994.85	0.00
USD	2,593.54	Public Serv Enterprise Gr Inc	148,893.00	0.01
USD USD	121,007.07 287.61	PulteGroup Inc Qorvo Inc Reg	5,162,287.71	0.28 0.00
USD	3,938.09	Qualcomm Inc	24,426.02 405,672.32	0.00
USD	642.71	Quanta Services Inc	85,815.10	0.01
USD	418.12	Quest Diagnostics Inc	61,288.98	0.00
USD	652.27	Raymond James Financial Inc	65,303.09	0.00
USD	6,436.66	Raytheon Technologies Corp Reg	608,655.28	0.03
USD	437.23	Regeneron Pharmaceuticals Inc	295,581.99	0.02
USD USD	267,385.38	Regions Financial Corp Reliance Industries Ltd GDR	5,401,573.05 1,222,240,17	0.29 0.07
USD	23,120.97 29.87	Repligen Corp Reg	1,332,340.17 4,737.94	0.07
USD	958.69	Republic Services Inc	115,869.10	0.00
USD	580.59	Resmed Inc	113,223.75	0.01
USD	442.01	Rivian Automotive Inc	7,632.97	0.00
USD	467.10	Robert Half Intl Inc	32,312.92	0.00
USD	1,326.93	ROBLOX Corp	35,384.88	0.00
USD USD	19,526.03	Rockwell Automation	4,712,409.59 11,674.14	0.26 0.00
USD	306.12 415.73	Roku Inc Reg A Roper Technologies Inc	11,674.14 168,313.92	0.00
000	710.70	Nopol Tooliilologioo iilo	100,515.92	0.01

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,541.97	Ross Stores Inc	167,698.31	0.01
USD	501.15	Royal Caribbean Cruises Ltd	23,210.75	0.00
USD	582.68	Royalty Pharma Plc A Reg	21,576.49	0.00
USD	483.53	RPM Intl Inc Reg	44,150.46	0.00
USD USD	25,619.88 3,463.53	S&P Global Inc Salesforce Inc	8,040,404.91 430,291.73	0.44 0.02
USD	5,724.36	Schlumberger Ltd	286.740.92	0.02
USD	1,831.66	Sea Ltd ADR spons repr 1 Share A	89,296.28	0.01
USD	640.62	Seagate Technology Hgs Plc	31,579.28	0.00
USD	644.50	Seattle Genetics Inc Reg	77,605.94	0.00
USD	664.21	SEI Investments Co	36,283.56	0.00
USD	1,759.69	Sempra Energy Reg	254,806.33	0.01
USD USD	12,041.75 722.15	Sendas Distribuidora SA ADR repr ServiceNow Inc Reg	206,591.02 262,722.16	0.01 0.01
USD	964.06	Sherwin Williams Co	214,384.18	0.01
USD	436.94	Signature Bank Reg	47,171.40	0.00
USD	939.28	Skyworks Solutions Inc	80,202.63	0.01
USD	2,496.47	Snap Inc Reg A	20,935.53	0.00
USD	5,140.03	Snap-On Inc	1,100,442.34	0.06
USD	906.13	Snowflake Inc A Reg	121,869.52	0.01
USD	2,926.81	Soc Quimica y Minera Chile SA ADR repr 1Pref Shares B	218,952.71	0.02
USD USD	206.97 4,278.86	SolarEdge Technologies Inc Southern Co	54,933.90 286,299.68	0.00 0.02
USD	5,073.54	Southern Copper Corp Reg	287,084.70	0.02
USD	470.98	Splunk Inc	37,991.90	0.00
USD	547.44	SS&C Technologies Holdings Inc Reg	26,703.81	0.00
USD	939.28	Stanley Black & Decker Inc	66,112.38	0.00
USD	4,159.70	Starbucks Corp	386,640.20	0.02
USD	13,199.94	State Bank of India DR repr GDR	917,719.25	0.05
USD USD	987.96 709.91	State Street Corp	71,806.85	0.00 0.00
USD	216.83	Steel Dynamics Inc Reg Steris Plc Reg	64,987.57 37,522.05	0.00
USD	1,164.76	Stryker Corp	266,828.54	0.02
USD	27,543.11	Suzano SA ADR DR repr	238,461.77	0.01
USD	279.54	SVB Financial Group	60,280.18	0.00
USD	1,309.61	Synchrony Fin	40,322.15	0.00
USD	579.10	Synopsys Inc	173,248.59	0.01
USD USD	1,718.77 1,018.72	Sysco Corp T Rowe Price Group Inc	123,120.22 104,100.73	0.01 0.01
USD	2,277.26	T-Mobile US Inc	298,726.99	0.02
USD	75,939.31	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	5,300,275.91	0.29
USD	713.19	Take-Two Interactive Softw Inc	69,585.18	0.00
USD	7,240.27	TAL Education Group spons ADR repr 1/3 Shs A	47,827.49	0.00
USD	1,619.92	Targa Resources Corp	111,561.31	0.01
USD	1,868.70	Target Corp	260,960.98	0.01
USD USD	22,868.62 1,886.02	Tata Motors Ltd spons ADR repr 5 Shares TE Connectivity Ltd	495,192.07 202,871.86	0.03 0.01
USD	338.68	Teledyne Technologies Inc	126,905.92	0.01
USD	124.24	Teleflex Inc Reg	29,060.07	0.00
USD	21,515.10	Telefonica Brasil SA ADS repr spons DR	144,139.58	0.01
USD	6,827.23	Tencent Music Entertainment Gr ADR repr 2 Shares A	52,967.45	0.00
USD	481.14	Teradyne Inc	39,379.03	0.00
USD	87,510.27	Terex Corp	3,502,870.50	0.19
USD USD	9,672.31	Tesla Inc Teva Pharma Ind Ltd ADR repr 1 Share	1,116,359.53	0.06
USD	3,494.88 3,508.32	Texas Instruments Inc	29,864.93 543,120.46	0.00 0.03
USD	46.29	Texas Pacific Land Corp	101,680.69	0.03
USD	1,926.64	The Trade Desk Inc A Reg	80,928.66	0.01
USD	7,098.48	The Walt Disney Co	577,855.20	0.03
USD	14,317.29	Thermo Fisher Scientific Inc	7,387,576.41	0.40
USD	16,384.46	Tim SA ADR DR repr spons	178,851.23	0.01
USD	4,260.04	TJX Cos Inc	317,732.01 133,150.12	0.02
USD USD	631.66 346.14	Tractor Supply Co Tradeweb Markets Inc A Reg	133,150.12 21,058.89	0.01 0.00
000	340.14	Hadowod Markets into A Neg	21,030.09	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,418.32	Trane Technologies Plc Reg	223,383.26	0.01
USD	494.58	TransUnion	26,298.61	0.00
USD	41,360.52	Travelers Cies Inc	7,266,041.17	0.40
USD USD	726.33 11,643.04	Trimble Inc	34,409.41	0.00
USD	4,443.72	Trip Com Group Ltd ADR spons repr 1/8th Share Truist Financial Corp Reg	375,282.86 179,164.38	0.03 0.01
USD	12,587.50	Turkcell Iletisim Hizmet ADR DR repr spons	56,494.84	0.00
USD	474.57	Twilio Inc A	21,770.68	0.00
USD	198.31	Tyler Technologies Inc	59,907.77	0.00
USD	1,392.04	Tyson Foods Inc CI A	81,194.20	0.01
USD	5,492.30	Uber Technologies Inc Reg	127,266.01	0.01
USD	1,412.65	UGI Corp	49,067.09	0.00
USD USD	284.32 2,491.40	Ulta Beauty Inc Reg Union Pacific Corp	124,962.92 483,385.86	0.01 0.03
USD	17,901.53	United Health Group Inc	8,892,977.22	0.49
USD	2,421.21	United Parcel Service Inc B	394,381.43	0.02
USD	180.69	United Rentals Inc	60,173.30	0.00
USD	309.71	Unity Software Inc Reg	8,296.59	0.00
USD	104.53	Universal Health Services Inc B	13,799.23	0.00
USD	5,104.35	US Bancorp	208,573.98	0.01
USD	124.54	Vall Resorts Inc	27,813.64	0.00
USD USD	46,873.57 13,573.20	Vale SA spons ADR repr 1 Share Valero Energy Corp	745,321.52	0.05 0.09
USD	610.45	Veeva Syst Inc	1,613,395.88 92,307.54	0.09
USD	538.18	Verisign Inc	103,596.81	0.01
USD	427.68	Verisk Analytics Inc	70,696.42	0.00
USD	15,174.46	Verizon Communications Inc	560,200.44	0.03
USD	1,066.21	Vertex Pharmaceuticals Inc	288,497.40	0.02
USD	2,116.28	VF Corp	54,748.74	0.00
USD	3,126.64	Viatris Inc Reg	32,606.71	0.00
USD USD	16,420.61 49,808.23	Vipshop Holdings Ltd spons ADR repr 2 Shares Visa Inc A	209,863.77	0.01 0.52
USD	2,020.41	Vistra Corp Reg	9,696,095.04 43,920.00	0.00
USD	973.62	VMware Inc A	111,990.47	0.01
USD	670.19	Vulcan Materials Co	109,961.43	0.01
USD	1,892.59	Walgreens Boots Alliance Inc	66,251.72	0.00
USD	5,338.79	Walmart Inc Reg	709,287.85	0.04
USD	7,344.57	Warner Bros Discovery Inc	65,239.22	0.00
USD	1,142.96	Waste Connections Inc Reg	141,963.77	0.01
USD USD	1,613.05 320.46	Waste Management Inc Waters Corp	237,109.16 102,865.16	0.01 0.01
USD	17,906.76	Watsco Inc	4,184,534.99	0.23
USD	2,314.59	WEC Energy Group Inc	203,341.43	0.01
USD	8,574.67	Weibo Corp spons ADR repr 1 Share A	153,616.88	0.01
USD	152,584.48	Wells Fargo & Co	5,903,221.40	0.32
USD	278.35	West Pharmaceutical Serv Inc Reg	61,381.39	0.00
USD	52,212.55	Western Digital Corp	1,543,505.37	0.08
USD	495.17	Westinghouse Air Brak Tec Corp Reg	46,308.97	0.00
USD USD	797.71 28,383.31	WestRock Co Reg Whirlpool Corp	26,280.24 3,762,101.98	0.00 0.20
USD	8,607.89	Williams Companies Inc	265,354.58	0.02
USD	338.08	Willis Towers Watson Plc	77,477.21	0.00
USD	130,108.90	Wipro Ltd ADR DR repr spons	568,102.61	0.03
USD	171.43	Wix.com Ltd Reg	12,340.97	0.00
USD	630.76	Wolfspeed Inc	40,803.86	0.00
USD	717.97	Workday Inc A	112,567.97	0.01
USD	730.52	WR Berkley Corp	49,672.97	0.00
USD USD	119.16 277.15	WW Grainger Inc Wynn Resorts Ltd	62,108.28 21,416.60	0.00 0.00
USD	2,766.76	Xcel Energy Inc Reg	181,754.46	0.00
USD	6,701.22	XPeng Inc A Ser ADS repr ADR DR	62,412.84	0.00
USD	470.98	Xylem Inc	48,795.03	0.00
USD	9,483.48	Yum China Holdings Inc	485,614.72	0.03
USD	1,287.21	Yum! Brands Inc	154,477.47	0.01

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Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	4,496.85	Zai Lab Ltd ADR DR repr	129,354.24	0.00
USD	363.17	Zebra Technologies Corp A	87,251.94	0.01
USD	620.31	ZIM Integrated Shippi Serv Ltd	9,991.23	0.00
USD	502.34	Zimmer Biomet Hgs Inc	60,012.64	0.00
USD USD	1,754.61	Zoetis Inc A Zoom Video Communications Inc A Reg	240,935.21 56,735.97	0.01
USD	893.88 699.16	ZoomInfo Technologies Inc	19,725.08	0.00 0.00
USD	249.68	Zscaler Inc Reg	26,178.39	0.00
USD	15,129.55	ZTO Express (Cayman) Inc A spons ADS repr 1 Share A	380,914.47	0.02
			421,510,352.44	22.94
ZAR	4,692.14	AngloGold Ashanti Ltd	85,069.25	0.01
ZAR	1,402.18	Aspen Pharmacare Holdings Plc	10,526.80	0.00
ZAR	3,631.63	Barclays Africa Group Ltd Reg	38,777.58	0.00
ZAR	2,194.80	Bid Corp Ltd	39,867.05	0.00
ZAR	1,089.79	Bidvest Group Ltd	12,866.12	0.00
ZAR	477.85 9,280.36	Capitec Bank Holdings Ltd	48,906.69 138,035,38	0.00
ZAR ZAR	45,903.79	Clicks Group Ltd Firstrand Ltd	138,025.38 157,029.72	0.01 0.01
ZAR	12,167.21	Gold Fields Ltd	118,025.45	0.00
ZAR	15,329.28	Harmony Gold Mining Co Ltd	49,636.49	0.00
ZAR	8,181.04	Impala Platinum Holdings Ltd	96,022.99	0.00
ZAR	1,954.39	Mr Price Group Ltd	17,105.90	0.00
ZAR	21,612.72	MTN Group Ltd	151,509.41	0.01
ZAR	3,464.08	Multichoice Group LTD Reg	22,364.84	0.00
ZAR ZAR	3,088.68 1,386.05	Naspers Ltd N Nedbank Group	480,388.15 16,225.70	0.03 0.00
ZAR	28,745.39	Nepi Rockcastle NV	163,155.75	0.00
ZAR	6,476.60	Northam Platinum Holdings Ltd	66,758.76	0.00
ZAR	15,010.04	Reinet Investments SCA Reg	270,588.57	0.01
ZAR	1,822.98	Remgro Ltd	13,354.68	0.00
ZAR	4,005.84	Sanlam Ltd	10,747.38	0.00
ZAR	6,018.19	Sasol Ltd	89,292.31	0.00
ZAR	9,651.28	Shoprite Holdings Ltd	120,114.49	0.01
ZAR ZAR	26,914.14	Sibanye Stillwater Ltd Reg	66,280.26 35,214.54	0.00 0.00
ZAR	5,634.10 11,027.83	Spar Group Ltd spons Reg Standard Bank Group Ltd	101,896.21	0.00
ZAR	12,872.26	Vodacom Group Ltd	86,976.37	0.00
ZAR	54,768.86	Woolworths Holdings Ltd	200,354.83	0.01
	·	Ç	2,707,081.67	0.12
Total s	hares		780,927,452.92	41.84
Closed	-ended invest	ment funds		
AUD	20,429.04	Vicinity Centres Cap	25,961.96	0.00
HKD	6,749.65	Link Real Esta Inv Trust (The) Units	46,430.09	0.00
JPY	15.83	Daiwa House REIT Inv Corp Dist	32,979.92	0.00
JPY	18.22	GLP J-Reit Reg Cap	19,574.12	0.00
JPY	6.27	Japan Real Estate Invest Corp	25,698.56	0.00
JPY	25.68	Japan Retail Fd Inv Corp Dist	19,096.72	0.00
JPY	6.27		26,188.48	0.00
JPY	11.65	Nippon Prologis REIT Inc Dist	25,517.22	0.00
JPY	17.02	Nomura Real Estate Mast Fd Inc Reg Cap	19,704.98	0.00
9CD	17 740 00	Ascendas Real Estate Inv Trust Units	168,760.00	0.00
SGD SGD	17,710.36 22,100.62	Ascendas Real Estate Invitrust Units CapitaLand Inte Comm Trust Dist	33,901.45 31,497.42	0.00 0.00
SGD	70,931.04	Mapletree Logistics Trust	78,790.48	0.00
	. 3,001.04		144,189.35	0.00
USD	675.56	Alexandria Real Estate Eq Inc	92,208.15	0.01
USD	1,851.67	American Tower Corp	367,576.07	0.02

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	2,608.47	Annaly Capital Management Inc Dist	51,521.72	0.00
USD	583.87	,	88,364.87	0.01
USD	1,232.26	Boston Properties Inc Reg Dist	78,028.63	0.00
USD	405.58	Camden Property Trust Reg Dist	42,516.63	0.00
USD USD	1,656.35	Crown Castle Intl Corp Digital Realty Trust Inc Reg Dist	210,510.72 107,270.89	0.01 0.01
USD	1,141.77 376.91	Equinix Inc	231,327.42	0.01
USD	726.33	Equity Lifestyle Properties Inc Dist	43,964.55	0.00
USD	1,111.30	Equity Residential Sh of Benefit Interest	61,435.34	0.00
USD	448.88	Essex Property Trust Inc Dist	89,132.79	0.01
USD	669.59	Extra Space Storage Inc	92,340.24	0.01
USD	1,602.89	HCP Inc Reg Dist	37,652.39	0.00
USD	2,283.23	Host Hotels & Resorts Inc	34,336.74	0.00
USD	1,527.03	Invitation Homes Inc Reg Dist	42,409.25	0.00
USD	879.54	Iron Mountain Inc Dist	41,082.52	0.00
USD	676.46	Mid-America Apart Communit Inc Dist	99,505.43	0.01
USD USD	3,368.25 839.82	ProLogis Inc Public Storage REIT	355,777.25	0.02 0.01
USD	2,076.56	Realty Income Corp	220,482.70 123,416.58	0.01
USD	608.66	Regency Centers Corp Reg Dist	35,644.35	0.00
USD	619.41	SBA Communications Corp A Reg	162,687.40	0.01
USD	1,284.52	Simon Property Group Inc	141,396.92	0.01
USD	357.19	Sun Communities Inc	47,860.12	0.00
USD	1,099.66	UDR Inc Dist	39,905.97	0.00
USD	919.86	Ventas Inc	38,828.63	0.00
USD	1,323.95	VICI Properties Inc Reg S Dist	40,192.90	0.00
USD	985.57	W.P. Carey Inc Dist	72,168.80	0.00
USD	1,820.91	Welltower Inc	111,839.56	0.01
USD	1,977.41	Weyerhaeuser Co	57,437.01	0.00
Tatala		arrantment from de	3,258,822.54	0.17
		nvestment funds	3,044,100.04	0.17
Bonds				
AUD	50,420.22	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27	30,717.96	0.00
AUD	756,303.30	Zip Co Ltd 0% Conv 21/23.04.28	125,687.97	0.01
			156,405.93	0.01
CAD	356,207.85	Canada 1.5% 21/01.06.31	213,641.64	0.01
CAD	356,207.85	Canada 2% 17/01.12.51	187,198.32	0.01
			400,839.96	0.02
CHF	504,202.20	Sika AG 0.15% Conv Sen Reg S 18/05.06.25	642,589.67	0.04
DKK	29,270,706.33	Danmarks Skibskredit A/S FRN Ser Var SK 26 Sen 17/01.01.26	3,949,974.39	0.22
DKK	8,363,058.95	Danmarks Skibskredit A/S FRN 17/01.01.25	1,129,981.11	0.06
DKK	110,216,248.12	Danmarks Skibskredit A/S FRN Ser Var SK 24 Sen 17/01.01.24	14,878,984.28	0.81
DKK	85,721,354.27	Denmark 0% 21/15.11.24	10,948,944.05	0.59
DKK	591,927,612.15	Denmark 0% 21/15.11.31	62,390,718.13	3.39
DKK	14,437,258.83	Denmark 0.25% T-Bonds Sen 20/15.11.52	1,045,639.80	0.06
DKK DKK	82,647,439.29 14,437,258.83	Denmark 0.5% Ser 10YR Sen 19/15.11.29 Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	9,577,413.96 1,746,929.71	0.53 0.10
DKK	22,998,412.12	Denmark 1.5% 12/15.11.23	3,064,305.38	0.10
DKK	21,538,537.52	Denmark 1.75% Sen 14/15.11.25	2,819,294.00	0.17
DKK	16,843,468.64	Denmark 4.5% 08/15.11.39	2,807,094.56	0.15
DKK	148,507,177.51	Denmark ILB 18/15.11.30	22,139,091.29	1.20
DKK	11,297,451.01	Denmark ILB 22/15.11.34	1,576,001.33	0.08
DKK	87,812,119.00	Denmark ILB Sen 11/15.11.23	14,563,612.52	0.79
DKK	116,223.09	DLR Kredit A/S 0.5% Sen 19/01.01.23 DW	15,629.08	0.00
DKK	7,315,703.96	DLR Kredit A/S 0.5% Sen 19/01.10.40	774,871.98	0.04
DKK	311,106.52	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.01.23 DW	41,835.99	0.00
DKK	21,633,426.49	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.10.43	2,249,470.42	0.12
DKK	8,373,610.12	DLR Kredit A/S 1% Ser 1 apr B 2026 RF/B 20/01.04.26	1,041,403.62	0.06
DKK	56,883,443.73	DLR Kredit A/S 1% Ser 1 apr B 2027 RF/B 21/01.04.27	6,894,110.65	0.38

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

DKK 8,363,068,95 DLR Kredit ASS 19, Ser 1 of A B 20/43 RFIB Sen 19(01,10.24 1,079,677,21 0.06 DKK 453,393,94 DLR Kredit ASS 19, Ser 1 of A B 20/43 R 21/01 of 12 DW 47,207,20 0.00 DKK 45,250,078,47 DLR Kredit ASS 1,568 R-MT Sen 1 of 10 of 23 476,114,83 0.03 DKK 23,299,07 DLR Kredit ASS 1,568 R-MT Sen 1 of 10 of 23 476,114,83 0.03 DKK 7,577,501,70 DLR Kredit ASS 1,568 R-MT Sen 1 of 10 of 23 225,5707,34 0.00 DKK 7,977,21 DLR Kredit ASS 29, Sen Sen 2 43 A B 2050B 17/01 of 23 DW 2,913,32 0.00 DKK 7,977,21 DLR Kredit ASS 29, Sen Sen 2 43 A B 2050B 17/01 of 23 DW 9,913,32 0.00 DKK 51,712,26 DLR Kredit ASS 29, Sen Sen 2 43 A B 2050B 17/01 of 23 DW 6,934,54 0.00 DKK 4,303,35 DLR Kredit ASS 29, Sen Sen 2 4 A B 2050B 17/01 of 23 DW 6,934,54 0.00 DKK 4,303,35 DLR Kredit ASS 39, Sen 43 OAB Sen 12/01 of 23 DW 6,584,50 0.00 DKK 4,80,025,6 DLR Kredit ASS 39, Sen 43 OAB Sen 12/01 of 23 DW 6,582,20 0.00	Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK 42,639,899.24 DLR K redit AS 19,85 er 1.0 A B 2043B 2/01.10.43 4,663,105.98 0.25 DKK 232,399.07 DLR K redit AS 1.5% Ser 1.5 B 2043B 2/01.01.23 DW 31,252.67 0.00 DKK 72,397.21 DLR K redit AS 1.5% Ser 1.5 B 2043B 2/01.01.02 DW 225,5707.34 0.12 DKK 73,297.21 DLR K redit AS 1.5% Ser 1.5 B 2043B 2/01.01.02 DW 19,133.33 0.00 DKK 9,010.529.81 DLR K redit AS 2.9 Ser 1.5 B 2043B 2/01.01.03 1,000.00 1,000.00 DKK 9,010.529.81 DLR K redit AS 3.9% Ser 3.0 B 2053B 22/01.01.03 1,000.00 1,000.00 DKK 4,800.256.60 DLR K redit AS 3.9% Ser 3.0 B 2053B 22/01.01.03 1,000.00 1,000.00 DKK 4,800.256.60 DLR K redit AS 3.9% Ser 3.0 B 2053B 22/01.01.03 1,000.00 1,000.00 DKK 4,800.256.60 DLR K redit AS 3.9% Ser 3.0 B 2053B 22/01.01.03 1,000.00 1,000.00 DKK 4,800.256.60 DLR K redit AS 3.9% Ser 3.0 B 2053B 22/01.01.03 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 <td< td=""><td></td><td>-,,</td><td></td><td></td><td></td></td<>		-,,			
DKK 3,562,076.47 DLR Kredt AS 1,068% EMTN Sen 19/01.07.23 476,114.93 0.03 DKK 123,298.907 DLR Kredt AS 1,5% Sen 1,5 E 20438 E 2/10.10.23 DW 3,255,707.34 0.12 DKK 7,297.217 DLR Kredt AS 1,5% Sen 1,5 E 20438 E 2/10.10.12.3 DW 9,183,240 0.00 DKK 9,183,446 SD DLR Kredt AS 2% Sen Ser 2 43 A B 2058B 17/01.10.50 1,041,001.65 0.00 DKK 9,183,447 SD DLR Kredt AS 2% Sen Ser 2 43 A B 2058B 17/01.10.50 1,041,001.65 0.00 DKK 4,203,35 DLR Kredt AS 2% Sen Ser 2 43 A B 2058B 17/01.10.50 1,041,001.65 0.00 DKK 4,203,35 DLR Kredt AS 3,39% Ser 4 3 DE 2058B 17/01.01.23 DW 568,29 0.00 DKK 4,800,266 DLR Kredt AS 2,50% Ser 43 OAB Sen 12/01.01.24 63,190,22 0.00 DKK 7,480,364,79 DLR Kredt AS 2,50% Ser 43 OAB Sen 12/01.01.24 63,190,22 0.00 DKK 18,216,52 Jyske Bank AS 3,5% 12/01.01.42 93,155,474 0.01 DKK 18,216,52 Jyske Bank AS 3,5% 12/01.01.42 11,220 967,179,56 0.00 DKK 18,216,				•	
DKK 19,75,501,70 DK 19,75,501,70 DK 19,75,501,70 DK 31,252,67 30 0.12 DKK 72,975,17 DLR Kredt AS 2%, Sen Ser 24,3 A B 2050B 17/01,01,23 DW 9,813,32 0.00 DKK 71,934,440,13 DLR Kredt AS 2%, Sen Ser 24,3 A B 2050B 17/01,01,23 DW 6,934,56 0.00 DKK 51,71,296 DLR Kredt AS 2%, Sen Ser 24,3 A B 2050B 17/01,01,23 DW 6,934,56 0.00 DKK 51,71,296 DLR Kredt AS 2%, Sen Ser 24,3 A B 2050B 17/01,01,23 DW 6,934,56 0.00 DKK 4,00,23,81 DLR Kredt AS 3%,88 x 3,0 B 2053B 2201,10,23 1,00 6,934,56 0.00 DKK 4,80,33,53 DLR Kredt AS FRN 274,10,10,12 9,915,10,10 6,52,22 0.00 DKK 4,80,33,61 BLR Kredt AS FRN 274,10,32 93,155,47 0.05 0.05 DKK 4,80,33,61 BLR Kredt AS FRN 274,10,32 93,155,47 0.05 0.00 DKK 4,80,33,61 BLR Kredt AS FRN 274,10,32 93,155,47 0.05 0.00 0.00 0.00 0.00 0.00 0.00					
DKK 19,975,501,70 DLR Kreidt A/S 1,5% Ser1,5 E 2043/B 2/101.10.43 2,255,707,34 0.12 DKK 9,193,449,13 DLR Kreidt A/S 2% Sen Ser 2 43 A B 2050/B 17/01.10.50 1,041,001.61 0.05 DKK 9,193,449,13 DLR Kreidt A/S 2% Sen Ser 2 43 A B 2050/B 17/01.10.50 1,041,001.61 0.05 DKK 9,010,528,81 DLR Kreidt A/S 3% Ser 3.0 B 2053/B 22/01.01.23 DW 6,954.56 0.00 DKK 4,203,35 DLR Kreidt A/S 3% Ser 3.0 B 2053/B 22/01.01.23 DW 665.29 0.00 DKK 4,80,20.56 DLR Kreidt A/S 3.5% Ser 4.0 ADB Sen 12/01.01.23 DW 665.29 0.00 DKK 6,80,80.50 DLR Kreidt A/S 3.5% Ser 4.0 ADB Sen 12/01.01.24 63,190.22 0.00 DKK 6,80,80.50 DLR Kreidt A/S 3.5% Ser 4.0 ADB Sen 12/01.01.44 63,190.22 0.00 DKK 6,80,80.50 DLR Kreidt A/S 3.5% Ser 4.0 ADB Sen 12/01.01.23 DW 12,448.86 0.00 DKK 4,50,80 DLR Kreidt A/S 3.5% Ser 4.0 ADB Sen 12/01.01.23 DW 61,479.31 0.00 DKK 45,71,80 DLR Sec Realizedt A/S 0.5% Ser 10.01.23 DW 61,479.31 0.00 <				•	
DKK 72,972.17 DLR Kredlit AS 2% Sen Ser 2 43 A B 2050B 17/01.01.23 DW 9,813.332 0.00 DKK 51,712.96 DLR Kredlit AS 2% Sen Ser 2 43 A B 2050B 17/01.01.50 1.01.41.001.61 0.05 DKK 51,712.96 DLR Kredlit AS 3% Sen 3.0 B 2053B 22/01.01.23 1.07.47,655.92 0.06 DKK 4,00.52.31 DLR Kredlit AS 3% Sen 3.0 B 2053B 22/01.01.23 DW 565.29 0.00 DKK 4,80.26.67 DLR Kredlit AS 3% Sen 4.0 AB Sen 12/01.01.23 DW 565.29 0.00 DKK 7,40.06.17 DLR Kredlit AS 35% Sen 4.0 AB Sen 12/01.01.23 DW 567.19.56 0.05 DKK 7,40.06.17 DLR Kredlit AS 35% 12/01.01.23 DW 2,449.86 0.00 DKK 85,716.91 3.00 0.00 0.00 DKK 45,718.01 3.95 K Pall AL Sen 12/01.01.23 DW 11,207.54 0.00 DKK 45,718.01 3.95 K Peal Real Real AL Sen 5.0% 19/01.01.23 DW 8,751.69 0.00 DKK 45,718.01 3.95 K Peal Real Real Real AS 5.0% 19/01.01.23 DW 8,751.69 0.00 DKK 47,718.03.21 3.95 K Peal Real Real Real AS 5.0% 1					
DKK 91,93,449,13 DLR Kredit AS 2% Sen Ser 2 43 A B 2050/B 17/01.10.50 1,041,001.61 0.05 DKK 9,010,529.81 DLR Kredit AS 3% Ser 3.0 B 2053/B 22/01.10.53 1,074,765.92 0.06 DKK 4,203,35 DLR Kredit AS 35% Ser 43 OAB Sen 12/01.01.25 DW 565.29 0.00 DKK 4,803,647.99 DLR Kredit AS 3.5% Ser 43 OAB Sen 12/01.01.24 W 63.190.22 0.00 DKK 6,886,132.25 DLR Kredit AS 3.5% Ser 43 OAB Sen 12/01.01.24 63.190.22 93.554.74 0.05 DKK 6,886,132.25 DLR Kredit AS 5.78 F81 2/01.01.72 93.154.00 93.154.00 0.05 DKK 4,871.80.81 93.258 Eastland AS 3.5% Ser 43.00 93.258.00					
DKK 51,712.96 DLR Kredit AS 3% Ser 3.0 B 2053/B 22/01.01.23 DW 6,954.56 0.00 DKK 4,203.35 DLR Kredit AS 3.5% Ser 43 OAB Sen 12/01.01.23 DW 6565.29 0.00 DKK 4,80,256.66 DLR Kredit AS 3.5% Ser 43 OAB Sen 12/01.01.23 DW 5655.29 0.00 DKK 7,480,364.79 DLR Kredit AS 3.5% Ser 43 OAB Sen 12/01.01.23 DW 2,945.71 0.05 DKK 8,861,322.25 DLR Kredit AS 3.5% Ser 42 OAB Sen 12/01.01.23 DW 2,449.86 0.00 DKK 859,661.94 2,958 Bank AS 3.5% 12/01.01.23 DW 2,449.86 0.00 DKK 457,603.81 1,958 Realkredit AS 0.5% 19/01.01.23 DW 6,174.93.61 0.00 DKK 467,603.81 1,958 Realkredit AS 0.5% 19/01.01.23 DW 8,751.99 0.00 DKK 467,217.60.21 1,958 Realkredit AS 0.5% 19/01.01.23 DW 4,759.90 0.00 DKK 467,217.60.32 1,958 Realkredit AS 0.5% 19/01.01.23 DW 4,759.90 0.00 DKK 467,217.60.33 1,958 Realkredit AS 0.5% 19/01.01.03 4,759.90 0.00 DKK 57,480.75.83 1,958 Realkredit AS 0		·		•	
DKK 4,203,35 BLR Kredit AS 3.5% Ser 43 OAB Sen 120/1.0.1.44 63,190,22 0.00 DKK 7,480,384.79 DLR Kredit AS 5.5% Ser 43 OAB Sen 120/1.0.44 63,190,22 0.00 DKK 7,480,384.79 DLR Kredit AS FRN 21/10.10.25 967,179.56 0.05 DKK 18,216.52 Jyske Bank AS 3.5% 120/1.0.123 DW 2,449.86 0.00 DKK 459,661.94 Jyske Bank AS 3.5% 120/1.0.123 DW 61,779.57 0.01 DKK 450,601.91 Jyske Realkredit AS 0.5% 190/1.0.123 DW 61,779.51 0.00 DKK 45,721,750.22 Jyske Realkredit AS 0.5% 190/1.0.123 DW 61,779.51 0.00 DKK 45,721,750.22 Jyske Realkredit AS 0.5% 190/1.0.125 DW 4,781,588 0.00 DKK 46,721,750.22 Jyske Realkredit AS 0.5% 190/1.0.125 DW 4,386,555,64 0.02 DKK 57,740,055.33 Jyske Realkredit AS 0.5% 190/1.0.125 DW 4,386,555,74 0.02 DKK 57,740,055.33 Jyske Realkredit AS 0.5% 190/1.0.125 DW 4,386,556,51 0.02 DKK 47,810,52.34 Jyske Realkredit AS 0.5% 190/1.0.10,30	DKK	· ·	DLR Kredit A/S 3% Ser 3.0 B 2053/B 22/01.01.23 DW		
DKK 488,026.66 DLR Kredit A/S 3,5% Ser 43 OAB Sen 12/01.10.44 63,190.22 0.00 DKK 6,886,132.25 DLR Kredit A/S FRN 22/10.10.23 991,779.56 0.05 DKK 18,216.52 DLR Kredit A/S FRN 22/10.10.23 DW 2,449.66 0.00 DKK 455,661.94 Jyske Brank AS 3,5% 12/01.10.44 112,075.47 0.01 DKK 46,718.08.11 Jyske Realizedit A/S 0.5% 19/01.01.23 DW 61,479.31 0.00 DKK 46,97.874.67 75.03.22 Jyske Realizedit A/S 0.5% 19/01.01.23 DW 61,479.31 0.00 DKK 46,97.27.750.32 Jyske Realizedit A/S 0.5% 19/01.01.04 428,772.78 0.02 DKK 46,727.750.32 Jyske Realizedit A/S 0.5% 19/01.01.05 4,366.555.19 0.24 DKK 461,495.50 Jyske Realizedit A/S 0.5% 19/01.01.02 1.01.03 6,255.56 0.00 DKK 46,472.750.32 Jyske Realizedit A/S 0.5% 19/01.04.30 6,312.57 0.26 DKK 52,463.750.88 Jyske Realizedit A/S 15% 20/01.04.23 6,256.50 0.26 DKK 41,815.29.48 Jyske Real					
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DKK 6,886,132,25 DLR Kredit A/S FRN 22/14.10.32 931,554.74 0.05 DKK 859,661,94 Jyske Bank AS 3.5% 12/01.10.44 112,075.47 0.01 DKK 467,180.81 13yske Realkredit A/S 0.5% 19/01.01.23 DW 61,479.31 0.00 DKK 467,180.81 13yske Realkredit A/S 0.5% 19/01.01.20 DW 61,479.31 0.00 DKK 46,078,176.03 Jyske Realkredit A/S 0.5% 19/01.01.040 428,727.84 0.02 DKK 461,495.80 3.9 yske Realkredit A/S 0.5% 1901.10.50 4,366,555.19 0.24 DKK 461,495.80 3.9 yske Realkredit A/S 0.5% 1901.10.53 4,759,979.60 0.26 DKK 57,490,353.33 3.yske Realkredit A/S 15% 2001.10.25 526,756.78 0.03 DKK 4,181,529.48 3.yske Realkredit A/S 15% 2001.10.25 526,756.78 0.03 DKK 16,843,486.84 4.3 4.301.04.28 1.988,368.99 0.11 DKK 16,843,486.84 4.3 3.952.12.E 9an 1601.04.27 8,29,995.94 4.5 DKK 16,855.116.51 3.yske Realkredit A/S 15% 6ar 221.E 9an 1601.0					
DKK 18,216.52 Jyske Bank AS 3.5% 12/01.01.23 DW 12,449.86 0.00 DKK 859,661.94 Jyske Bank AS 3.5% 12/01.01.23 DW 61,479.31 0.00 DKK 457,180.81 Jyske Realkredit A/S 0.5% 19/01.01.23 DW 8,751.69 0.00 DKK 40,97.874.67 Jyske Realkredit A/S 0.5% 19/01.01.23 DW 8,751.69 0.00 DKK 4.097.874.67 Jyske Realkredit A/S 0.5% 19/01.01.040 428,727.84 0.02 DKK 467,217,503.23 Jyske Realkredit A/S 0.5% 19/01.01.040 428,727.84 0.02 DKK 461,495.80 Jyske Realkredit A/S 0.5% 19/01.01.050 4.386,655.19 0.24 DKK 461,495.80 Jyske Realkredit A/S 0.5% 19/01.01.053 4.769,979.60 0.26 DKK 52,463,750.88 Jyske Realkredit A/S 0.5% 19/01.01.025 526,756.78 0.03 DKK 57,749,035.33 Jyske Realkredit A/S 0.5% 19/01.025 526,756.78 0.03 DKK 4181,529.48 Jyske Realkredit A/S 1.0% 19/01.025 526,756.78 0.03 DKK 4183,259.48 Dyske Realkredit A/S 1.0% 19/01.025 526,756.78 0.03 DKK 43,395,565.51 Jyske Realkredit A/S 11% Set 21.1 E16/01.04.28 1,188,395.605.51 DKK 418,395,565.51 Jyske Realkredit A/S 11% Set 221.1 E16/01.04.26 17,881,550.91 0.97 DKK 67,855,116.51 Jyske Realkredit A/S 11% Set 221.1 E16/01.04.25 1,188,509.91 0.97 DKK 37,633,765.29 Jyske Realkredit A/S 11% Set 221.1 E301.04.25 1,188,509.91 0.97 DKK 2.680,703.40 Jyske Realkredit A/S 11% Set 221.1 E301.04.25 1,188,509.91 0.97 DKK 2.680,703.40 Jyske Realkredit A/S 11% Set 221.1 E301.04.25 1,188,509.91 0.97 DKK 2.680,703.40 Jyske Realkredit A/S 11% Set 221.1 E301.04.25 1,188,509.91 0.26 DKK 3.426.55 Jyske Realkredit A/S 11% Set 221.1 E301.04.25 1,188,509.91 0.26 DKK 2.680,703.40 Jyske Realkredit A/S 215.01.01.01.23 DW 460.82 0.00 DKK 2.680,703.40 Jyske Realkredit A/S 215.01.01.01.23 DW 460.82 0.00 DKK 2.680,703.40 Jyske Realkredit A/S 215.01.01.01.23 DW 460.82 0.00 DKK 2.784,452.28 Jyske Realkredit A/S 22% E1711.1.501.01.01.01.01 DKM 4.00.01 0.00 DKK 2.784,42.01 Jyske Realkredit A/S 22% E1711.1.501.01.01.01 DKM 4.00.01 0.00 DKK 2.784,42.01 Jyske Realkredit A/S 22% E1711.1.501.01.01.01 DKM 4.00.01 0.00 DKK 2.784,42.01 Jyske Realkredit A/S 22% E1711.01.01.01 DKM 4.00.01 0.00 0.00 DKK 4.11.01.01.01 Jyske Rea					
DKK 859,661,94 Jyske Bank AS 3,5% 12/01.10.44 112,075,47 0.01 DKK 457,180.81 Jyske Realkrein AS 0,5% 19/01.01.23 DW 61,479.31 0.00 DKK 46,978,74.67 Jyske Realkrein AS 0,5% 19/01.01.23 DW 42,771.69 0.00 DKK 46,721,750.32 Jyske Realkrein AS 0,5% 86 9c 0.5 111.E.53/E 20/01.01.23 DW 62,095.56 0.00 DKK 52,483,750.88 Jyske Realkrein AS 0,5% 86 9c 0.5 111.E.53/E 20/01.01.053 4,759,979.60 0.26 DKK 57,749,035.33 Jyske Realkrein AS 1,5% 86 9c 0.5 111.E.53/E 20/01.10.53 6,451,925.37 0.35 DKK 41,81,529.48 Jyske Realkrein AS 1% 86 9c 0.5 111.E.53/E 20/01.10.53 6,451,925.37 0.35 DKK 41,81,529.48 Jyske Realkrein AS 1% 8c 9c 0.5 111.E.53/E 20/01.10.25 526,756.78 0.03 DKK 41,833,95,565.51 Jyske Realkrein AS 1% 8c 9c 321.E en 16/01.04.26 17,851,850.91 0.97 DKK 52,269,118.45 Jyske Realkrein AS 1% 8c 9c 321.E apc18,871.E 16/01.04.27 8,229,995.54 0.45 DKK 3,633,765.29 Jyske Realkrein AS 2% 15/01.01.23 0.26 <th< td=""><td></td><td></td><td></td><td></td><td></td></th<>					
DKK 457,180.81 Jyske Realkredit A/S 0.5% 19/01.01.23 DW 61,479.31 0.00 DKK 465,080.50 Jyske Realkredit A/S 0.5% 19/01.01.04 8,751.69 0.00 DKK 4,097,874.67 Jyske Realkredit A/S 0.5% 19/01.10.40 428,727.84 0.02 DKK 467,217,503.23 Jyske Realkredit A/S 0.5% 86 10.5111.E.53E 20/01.01.23 DW 62,059.56 0.00 DKK 52,463,750.88 Jyske Realkredit A/S 0.5% 86 ro.5 111.E.53E 20/01.01.03 4,759.979.60 0.26 DKK 47,749,035.33 Jyske Realkredit A/S 19/10.10.43 4,759.979.60 0.26 DKK 14,815.29.48 Jyske Realkredit A/S 19/8.20/01.10.25 526,756.78 0.03 DKK 14,339.565.51 Jyske Realkredit A/S 19/8.50 ro.511.E.500.00 6 1,788.186.09 0.11 DKK 14,339.565.51 Jyske Realkredit A/S 19/8.50 ro.521.E.600.10.42 1,788.186.09 0.97 DKK 26,259.118.61 Jyske Realkredit A/S 19/8.50 ro.521.E.600.10.04.27 8,229.999.54 0.45 DKK 37,633,765.29 Jyske Realkredit A/S 19/8.50 ro.12.E.600.10.04.24 9,220.20.20.20.20 0.02 <			•	•	
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DKK 20,907,647.38 Nordea Kredit Realkreditakties 1% 19/01.01.25 2,681,143.85 0.15 DKK 50,596,506.66 Nordea Kredit Realkreditakties 1% 19/01.10.24 6,535,416.84 0.36 DKK 10,453,823.69 Nordea Kredit Realkreditakties 1% 19/01.10.25 1,317,355.85 0.07 DKK 14,437,258.83 Nordea Kredit Realkreditakties 1% 21/01.04.27 1,751,055.22 0.10 DKK 45,717,986.30 Nordea Kredit Realkreditakties 1% 21/01.10.27 5,473,355.20 0.30				•	
DKK 50,596,506.66 Nordea Kredit Realkreditakties 1% 19/01.10.24 6,535,416.84 0.36 DKK 10,453,823.69 Nordea Kredit Realkreditakties 1% 19/01.10.25 1,317,355.85 0.07 DKK 14,437,258.83 Nordea Kredit Realkreditakties 1% 21/01.04.27 1,751,055.22 0.10 DKK 45,717,986.30 Nordea Kredit Realkreditakties 1% 21/01.10.27 5,473,355.20 0.30					
DKK 10,453,823.69 Nordea Kredit Realkreditakties 1% 19/01.10.25 1,317,355.85 0.07 DKK 14,437,258.83 Nordea Kredit Realkreditakties 1% 21/01.04.27 1,751,055.22 0.10 DKK 45,717,986.30 Nordea Kredit Realkreditakties 1% 21/01.10.27 5,473,355.20 0.30		, ,			
DKK 14,437,258.83 Nordea Kredit Realkreditakties 1% 21/01.04.27 1,751,055.22 0.10 DKK 45,717,986.30 Nordea Kredit Realkreditakties 1% 21/01.10.27 5,473,355.20 0.30					
DKK 45,717,986.30 Nordea Kredit Realkreditakties 1% 21/01.10.27 5,473,355.20 0.30					
DKK 13 056 016 87 Nordea Kradit Pealkraditakties 1% Sen 16/01 01 27 1 702 249 54 0 00	DKK	· ·		5,473,355.20	0.30
13,530,010.07 Notice Neurit Neariteuritatiles 170 Seri 10/01.01.27 1,702,246.34 0.09	DKK	13,956,016.87	Nordea Kredit Realkreditakties 1% Sen 16/01.01.27	1,702,248.54	0.09

¹ See note 1 b) to the financial statements

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	55,488,896.15	Nordea Kredit Realkreditakties 1% Sen 19/01.04.25	7,081,655.56	0.38
DKK	24,062,098.05	Nordea Kredit Realkreditakties 1% Ser 1NDASDROJA 18/01.01.29	2,785,389.48	0.15
DKK	377,000.38	Nordea Kredit Realkreditakties 1.5% 15/01.01.23 DW	50,698.43	0.00
DKK	2,595.90	Nordea Kredit Realkreditakties 1.5% 19/01.01.23 DW	349.10	0.00
DKK	101,043.84	Nordea Kredit Realkreditakties 1.5% 21/01.01.23 DW	13,588.22	0.00
DKK DKK	13,424,117.94 20,206,500.34	Nordea Kredit Realkreditakties 1.5% 21/01.10.53 Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37	1,390,052.71 2,348,541.27	0.08 0.13
DKK	470,638.92	Nordea Kredit Realkreditakties 1.5% Sen 17/01.01.23 DW	63,290.80	0.00
DKK	8,593,700.40	Nordea Kredit Realkreditakties 1.5% Ser 1.5NDASD 19/01.10.50	867,899.91	0.05
DKK	30,139,415.09	Nordea Kredit Realkreditakties 1.5% Ser CC2 Sen 17/01.10.40	3,450,488.26	0.19
DKK	123,627.65	Nordea Kredit Realkreditakties 2% 15/01.01.23 DW	16,625.48	0.00
DKK	32,113.54	Nordea Kredit Realkreditakties 2% 15/01.01.23 DW	4,318.63	0.00
DKK	11,915,479.81	Nordea Kredit Realkreditakties 2% 15/01.10.47	1,325,062.42	0.08
DKK DKK	6,007.27 748,565.44	Nordea Kredit Realkreditakties 2% 17/01.01.23 DW Nordea Kredit Realkreditakties 2% 17/01.10.50	807.87 83,126.03	0.00 0.01
DKK	3,786.08	Nordea Kredit Realkreditakties 2% Sen 17/01.01.23 DW	509.16	0.00
DKK	5,866,709.17	Nordea Kredit Realkreditakties 2% Sen 17/01.07.50	638,633.69	0.04
DKK	13,418,426.16	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	1,510,268.98	0.08
DKK	84,470.51	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.01.23 DW	11,359.62	0.00
DKK	1,796,384.54	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	230,090.84	0.01
DKK DKK	38,549.37 2,196,689.14	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.01.23 DW Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	5,184.20 273,651.30	0.00 0.02
DKK	19,942.03	Nordea Kredit Realkreditakties 3% 11/01.01.23 DW	2,681.88	0.02
DKK	220,559.80	Nordea Kredit Realkreditakties 3% 22/01.01.23 DW	29,661.75	0.00
DKK	38,083,777.85	Nordea Kredit Realkreditakties 3% 22/01.10.53	4,540,567.56	0.25
DKK	79,804.98	Nordea Kredit Realkreditakties 3% Sen 12/01.01.23 DW	10,732.49	0.00
DKK	4,241,360.53	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	533,829.00	0.03
DKK	594,800.67	Nordea Kredit Realkreditakties 3% Ser 3NDASDRO34 11/01.04.34	78,025.00	0.00
DKK DKK	111,534.58 16,930.16	Nordea Kredit Realkreditakties 4% 03/01.01.23 DW Nordea Kredit Realkreditakties 4% 10/01.01.23 DW	15,000.02 2,276.89	0.00 0.00
DKK	970,483.33	Nordea Kredit Realkreditakties 4% 10/01.10.41	130,275.41	0.01
DKK	46,104.86	Nordea Kredit Realkreditakties 4% 22/01.01.23 DW	6,200.53	0.00
DKK	10,407,718.83	Nordea Kredit Realkreditakties 4% 22/01.10.53	1,320,349.09	0.07
DKK	2,260,415.97	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	306,700.57	0.02
DKK DKK	328,465.89 48,156,245.81	Nordea Kredit Realkreditakties FRN 21/01.01.23 DW Nordea Kredit Realkreditakties FRN 21/01.07.24	44,120.64 6,472,346.74	0.00 0.35
DKK	450,553.10	Nordea Kredit Realkreditakties FRN 21/01.07.24 Nordea Kredit Realkreditakties FRN 22/01.01.23 DW	60,253.61	0.33
DKK	471,837.03	Nordea Kredit Realkreditakties FRN 22/01.01.23 DW	63,348.91	0.00
DKK	157,006,010.82	Nordea Kredit Realkreditakties FRN 22/01.01.26	21,057,222.83	1.14
DKK	61,827,675.44	Nordea Kredit Realkreditakties FRN 22/01.07.25	8,323,214.48	0.45
DKK	485,652.47	Nykredit Realkredit AS 0.5% 19/01.01.23 DW	65,308.02	0.00
DKK DKK	32,012,067.38 885,564.40	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40/E 19/01.10.40 Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.01.23 DW	3,335,972.40 119,086.11	0.18 0.01
DKK	65,405,047.50	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.10.43	6,679,743.60	0.36
DKK	420,375.26	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20	56,529.89	0.00
DKK	47,703,820.85	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.10.53	4,326,512.55	0.24
DKK	42,562.44	Nykredit Realkredit AS 0.5% Ser0.5NYK01EA50/E 19/01.01.23 DW	5,723.58	0.00
DKK	4,403,165.93	Nykredit Realkredit AS 0.5% Ser0.5NYK01EA50/E 19/01.10.50	410,643.87	0.02
DKK	109,374.45	Nykredit Realkredit AS 1% 14/01.01.23 DW	14,708.31 128,311.20	0.00
DKK DKK	983,957.71 7,218,629.42	Nykredit Realkredit AS 1% 14/01.04.27 Nykredit Realkredit AS 1% 20/01.01.31	790,357.46	0.01 0.04
DKK	40,157,325.82	Nykredit Realkredit AS 1% 20/01.07.26	4,968,393.43	0.27
DKK	1,597.72	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.01.23 DW	214.86	0.00
DKK	176,892.91	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50	17,495.58	0.00
DKK	81,089,270.44	Nykredit Realkredit AS 1% Ser 13H 16/01.01.27	9,895,285.32	0.54
DKK	20,934,025.31	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 17/01.01.28	2,489,949.48	0.14
DKK DKK	26,468,307.86 1,444,816.34	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 18/01.01.29 Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20	3,061,081.01 194,294.05	0.17 0.01
DKK	124,496,259.29	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.10.43	13,348,909.60	0.72
DKK	286,360.91	Nykredit Realkredit AS 1.5% 15/01.01.23 DW	38,509.38	0.00
DKK	139,196.08	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.01.23 DW	18,718.88	0.00
DKK	4,146,632.69	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32	525,062.37	0.03
DKK	381,483.21	Nykredit Realkredit AS 1.5% Ser 01E/E Sen 17/01.01.23 DW	51,301.29	0.00
DKK	25,760,862.64	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	2,947,221.10	0.16

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	16,477,745.43	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37	1,914,871.15	0.10
DKK	243,945.09	Nykredit Realkredit AS 2% 14	32,805.81	0.00
DKK	6,499.87	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.01.23 DW	874.11	0.00
DKK DKK	4,165,869.39 13,240,036.29	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.10.47	463,254.81 1,609,203.51	0.03 0.09
DKK	23,633.85	Nykredit Realkredit AS 2% Sen 14/01.07.37 Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.01.23 DW	3,178.29	0.09
DKK	21,641,288.18	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.10.50	2,356,101.60	0.13
DKK	488,550.91	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.01.23 DW	65,700.47	0.00
DKK	62,130,739.01	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.10.50	6,896,557.09	0.37
DKK	106,090.48	Nykredit Realkredit AS 2% Ser SDO 15/01.01.23 DW	14,267.08	0.00
DKK	11,937,015.42	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47	1,343,075.94	0.07
DKK	8,944.30	Nykredit Realkredit AS 2.5% Sen 14/01.01.23 DW	1,202.85	0.00
DKK	468,551.09	Nykredit Realkredit AS 2.5% Sen 14/01.10.36	58,729.26	0.00
DKK DKK	55,224.16 11,443,150.09	Nykredit Realkredit AS 3% 12/01.01.23 DW Nykredit Realkredit AS 3% 12/01.10.44	7,426.77 1,436,849.41	0.00 0.08
DKK	15,311.72	Nykredit Realkredit AS 3% 12/01.10.44 Nykredit Realkredit AS 3% Sen Ser 01E 14/01.01.23 DW	2,059.19	0.00
DKK	1,530,301.76	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.47	190,158.02	0.01
DKK	1,417.73	Nykredit Realkredit AS 3% Ser 01E. 14/01.01.23 DW	190.67	0.00
DKK	615,069.62	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.46	76,963.54	0.00
DKK	80,757.20	Nykredit Realkredit AS 3% Ser 3NYK01EA53/E 22/01.01.23 DW	10,860.55	0.00
DKK	13,991,274.23	Nykredit Realkredit AS 3% Ser 3NYK01EA53/E 22/01.10.53	1,667,189.07	0.09
DKK	30,436.98	Nykredit Realkredit AS 3.5% Ser 01E 12/01.01.23 DW	4,093.33	0.00
DKK	2,654,457.68	Nykredit Realkredit AS 3.5% Ser 01E 12/01.07.44	345,351.88	0.02
DKK DKK	15,917.56 1,194,538.33	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.01.23 DW	2,140.69	0.00 0.01
DKK	245,878.99	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44 Nykredit Realkredit AS 3.5% Ser 35NYK01EA53/E 22/01.01.23 DW	155,733.83 33,067.22	0.00
DKK	46,236,022.95	Nykredit Realkredit AS 3.5% Ser 35NYK01EA53/E 22/01.10.53	5,692,863.69	0.31
DKK	97,963.77	Nykredit Realkredit AS 4% 22/01.01.23 DW	13,174.91	0.00
DKK	75,275.44	Nykredit Realkredit AS 4% Ser 4NYK01EA43/E 22/01.01.23 DW	10,123.61	0.00
DKK	9,549,563.78	Nykredit Realkredit AS 4% Ser 4NYK01EA43/E 22/01.10.43	1,221,491.42	0.07
DKK	21,034,995.76	Nykredit Realkredit AS 4% Ser 4NYK01EA53/E 22/01.10.53	2,666,557.67	0.15
DKK	39,861.90	Nykredit Realkredit AS 4% Ser 4NYK01EDA53/E 22	5,360.93	0.00
DKK DKK	85,903,258.55	Nykredit Realkredit AS 4% Ser 4NYK01EDA53/E 22/01.10.53	10,740,509.47	0.58
DKK	91,223.92 33,361,011.89	Nykredit Realkredit AS 5% Ser 5NYK01EA43/E 22/01.01.23 DW Nykredit Realkredit AS 5% Ser 5NYK01EA43/E 22/01.10.43	12,268.82 4,417,740.99	0.00 0.24
DKK	35,687.72	Nykredit Realkredit AS 5% Ser 5NYK01EA43/E 22/01.10.43	4,417,740.99	0.00
DKK	22,101,442.49	Nykredit Realkredit AS 5% Ser 5NYK01EA53/E 22/01.10.53	2,926,069.38	0.16
DKK	167,020.65	Nykredit Realkredit AS 6% Ser 03C 93/01.01.23 DW	22,463.43	0.00
DKK	855,102.86	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26	117,287.99	0.01
DKK	32,120.30	Nykredit Realkredit AS 6% Ser 6NYK01EA53/E 22/01.01.23 DW	4,320.01	0.00
DKK	16,693,997.60	Nykredit Realkredit AS 6% Ser 6NYK01EA53/E 22/01.10.53	2,260,044.70	0.12
DKK	16,611.11	Nykredit Realkredit AS 6% Ser 6NYK01EDA53/E 22/01.01.23 DW	2,234.11	0.00
DKK	20,891,036.27 52,595.68	Nykredit Realkredit AS 6% Ser 6NYK01EDA53/E 22/01.10.53	2,817,637.61	0.15
DKK DKK	26,163,156.11	Nykredit Realkredit AS FRN 19/01.01.23 DW Nykredit Realkredit AS FRN 19/01.10.23	7,043.44 3,523,972.42	0.00 0.19
DKK	54,615.49	Nykredit Realkredit AS FRN 20/01.03.22 DW	7,315.96	0.00
DKK	323,036.19	Nykredit Realkredit AS FRN 21/01.01.23 DW	43,400.33	0.00
DKK	70,432.65	Nykredit Realkredit AS FRN 21/01.01.23 DW	9,437.33	0.00
DKK	200,433.82	Nykredit Realkredit AS FRN 21/01.01.23 DW	26,851.57	0.00
DKK	184,788.39	Nykredit Realkredit AS FRN 22//01.01.23 DW	24,815.34	0.00
DKK	346,539.08	Nykredit Realkredit AS FRN 22/01.01.23 DW	46,403.86	0.00
DKK	19,794,092.97	Nykredit Realkredit AS FRN Ser F3NYK32Gokt24/G 21/01.10.24	2,658,257.23	0.14
DKK DKK	33,189,327.32 24,394,393.08	Nykredit Realkredit AS FRN Ser F3NYK32Gokt25/G 22/01.10.25	4,460,836.38 3,283,027.55	0.24
DKK	20,657,136.36	Nykredit Realkredit AS FRN Ser F3NYK32Hokt23/H 20/01.10.23 Nykredit Realkredit AS FRN Ser F3NYK32Hokt24/H 21/01.10.24	3,263,027.55 2,772,410.02	0.18 0.15
DKK	96,988,773.61	Nykredit Realkredit AS FRN Ser F6NYK32Hj24/H 21/01.07.24	13,004,677.42	0.71
DKK	65,579.17	Nykredit Realkredit AS FRN Ser F6NYK32Hja25/H 21/01.01.23 DW	8,806.22	0.00
DKK	15,155,148.78	Nykredit Realkredit AS FRN Ser F6NYK32Hja25/H 21/01.01.25	2,034,554.70	0.11
DKK	45,349,153.11	Nykredit Realkredit AS FRN Ser F6NYK32Hju25/H 22/01.07.25	6,076,343.31	0.33
DKK	206,012.15	Realkredit Danmark A/S 0.5% 20/01.01.23 DW	27,703.45	0.00
DKK	341,781.52	Realkredit Danmark A/S 0.5% 19/01.01.23 DW	45,961.00	0.00
DKK	87,442.62	Realkredit Danmark A/S 0.5% 19/01.01.23 DW	11,758.83	0.00
DKK DKK	306,900.47 20,102,831.29	Realkredit Danmark A/S 0.5% 19/01.01.23 DW Realkredit Danmark A/S 0.5% 19/01.10.40	41,269.97 2,094,966.89	0.00 0.11
DVIV	20,102,031.29	Noamicult Dalillait 7/0 0.3/0 13/01.10.40	2,034,300.09	0.11

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	890,421.64	Realkredit Danmark A/S 0.5% 20/01.01.23 DW	119,739.28	0.01
DKK	116,889,366.68	Realkredit Danmark A/S 0.5% Ser 0.5RDS27SSA50/S 19/01.10.50	10,708,359.44	0.58
DKK	65,435,729.20	Realkredit Danmark A/S 0.5% Ser 0.5RDSD22S43/S 20/01.10.43	6,683,976.99	0.36
DKK	35,842,954.00	Realkredit Danmark A/S 0.5% Ser 0.5RDSD23S50/S 19/01.10.50	3,342,799.69	0.18
DKK	23,856,085.91	Realkredit Danmark A/S 0.5% Ser 0.5RDSD23S53/S 20/01.10.53	2,162,030.98	0.12
DKK	254,110.52	Realkredit Danmark A/S 1% 14/01.01.23 DW	34,171.93	0.00
DKK	74,397,473.35	Realkredit Danmark A/S 1% Sen 14/01.01.26 Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.01.23 DW	9,316,944.47	0.51
DKK DKK	520.33 385,805.10	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.01.23 DW Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.10.50	69.98 36,046.48	0.00 0.00
DKK	96,763,321.12	Realkredit Danmark A/S 1% Ser 1.0KD2733A30/3 19/01.10.30	11,425,362.90	0.62
DKK	75,267,530.57	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.25	9,604,496.45	0.52
DKK	17,156,275.91	Realkredit Danmark A/S 1% Ser 1RD10F25JA2IT/T 21/01.01.25	2,195,936.29	0.12
DKK	70,876,924.62	Realkredit Danmark A/S 1% Ser 1RD10F25JARF/T 14/01.01.25	9,098,465.73	0.49
DKK	43,311,776.50	Realkredit Danmark A/S 1% Ser 1RD10F27JARF/T 15/01.01.27	5,284,995.27	0.29
DKK	48,637,735.51	Realkredit Danmark A/S 1% Ser 1RD10F28JARF/T 16/01.01.28	5,785,070.87	0.31
DKK DKK	199,655.14 6,523,035.56	Realkredit Danmark A/S 1% Ser 1RDSDRO21S32S 15/01.01.23 DW Realkredit Danmark A/S 1% Ser 1RDSDRO21S32S 15/01.10.32	26,848.95 790,967.98	0.00 0.04
DKK	2,233,923.63	Realkredit Danmark A/S 1% Ser 1RDSDRO213525 13/01.10.52	291,415.85	0.04
DKK	299,777.89	Realkredit Danmark A/S 1.5% 21/01.01.23 DW	40,313.67	0.02
DKK	120,608.01	Realkredit Danmark A/S 1.5% 14/01.01.23 DW	16,219.18	0.00
DKK	91,494.29	Realkredit Danmark A/S 1.5% 17/01.01.23 DW	12,304.00	0.00
DKK	23,533.17	Realkredit Danmark A/S 1.5% 21/01.01.23 DW	3,164.70	0.00
DKK	23,941,128.02	Realkredit Danmark A/S 1.5% Ser 1.5RD27SSA53/S 21/01.10.53	2,337,921.46	0.13
DKK DKK	6,209,554.09 40,126,304.78	Realkredit Danmark A/S 1.5% Ser 1.5RDSD22S40/S 17/01.07.40 Realkredit Danmark A/S 1.5% Ser 1.5RDSD23S53/S 21/01.10.53	710,566.30 4,150,987.98	0.04 0.23
DKK	3,564,553.16	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	448,898.26	0.23
DKK	134,842.08	Realkredit Danmark A/S 1.5% Ser 22S 15/01.01.23 DW	18,133.35	0.00
DKK	7,699,321.19	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37	894,403.24	0.05
DKK	576,092.16	Realkredit Danmark A/S 2% 12/01.01.23 DW	77,473.05	0.00
DKK	41,784.02	Realkredit Danmark A/S 2% 14/01.01.23 DW	5,619.13	0.00
DKK DKK	1,170,169.48 109,044.15	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.31 Realkredit Danmark A/S 2% Ser 23 Sen 17/01.01.23 DW	148,695.30 14,664.29	0.01 0.00
DKK	13,976,401.08	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.07.25 DW Realkredit Danmark A/S 2% Ser 23 Sen 17/01.07.50	1,551,775.94	0.00
DKK	9,219,240.73	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	1,192,188.63	0.07
DKK	65,068.22	Realkredit Danmark A/S 2% Ser 2RDSDRO23S47/S 15/01.01.23 DW	8,750.40	0.00
DKK	7,393,335.08	Realkredit Danmark A/S 2% Ser 2RDSDRO23S47/S 15/01.10.47	831,865.26	0.05
DKK	8,116.46	Realkredit Danmark A/S 2.5% 14/01.01.23 DW	1,091.52	0.00
DKK	445,586.48	Realkredit Danmark A/S 2.5% Ser 2.5RDSDRO22S37/S 14/01.04.36	56,123.15	0.00
DKK DKK	106,696.77 12,154,653.56	Realkredit Danmark A/S 3% 12/01.01.23 DW Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	14,349.00 1,526,180.56	0.00 0.08
DKK	49,739.77	Realkredit Danmark A/S 3.5% 12/01.01.23 DW	6,689.29	0.00
DKK	3,399,898.12	Realkredit Danmark A/S 3.5% 12/01.07.44	440,790.31	0.02
DKK	68,775.76	Realkredit Danmark A/S 4% 03/01.01.23	9,249.49	0.00
DKK	21,799.46	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.01.23 DW	2,931.76	0.00
DKK	15,843,521.84	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.10.53	1,981,143.86	0.11
DKK DKK	129,441.02 26.760.615.74	Realkredit Danmark A/S 4% Ser 4.0RDSD23S53/S 22/01.01.23 DW Realkredit Danmark A/S 4% Ser 4.0RDSD23S53/S 22/01.10.53	17,408.21 3,392,705.12	0.00 0.18
DKK	1,716,385.63	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	232,884.76	0.10
DKK	57,619.98	Realkredit Danmark A/S 7% Ser 23C 93/01.01.23 DW	7,749.81	0.00
DKK	486,749.13	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26 1	71,822.27	0.00
DKK	57,945.29	Realkredit Danmark A/S 8% Ser 23C 16/01.01.23 DW	7,793.77	0.00
DKK	578,366.45	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	83,607.76	0.01
DKK DKK	385,412.68 85,246.76	Realkredit Danmark A/S FRN 07/01.01.23 DW Realkredit Danmark A/S FRN Ser RD11F6IU23RF/T 19/01.01.23 DW	51,754.54 11,448.65	0.00 0.00
DKK	29,512,074.74	Realkredit Danmark A/S FRN Ser RD11F6IU23RF/T 19/01.07.23	3,970,759.49	0.00
DKK	39,643.04	Realkredit Danmark A/S FRN Ser RD11SFA24RF/T 20/01.01.23 DW	5,322.88	0.00
DKK	12,246,063.50	Realkredit Danmark A/S FRN Ser RD11SFA24RF/T 20/01.07.24	1,647,135.23	0.09
DKK	40,421.95	Realkredit Danmark A/S FRN Ser RD12E24GRN/T 21/01.01.23 DW	5,429.61	0.00
DKK	16,476,288.52	Realkredit Danmark A/S FRN Ser RD12E24GRN/T 21/01.07.24	2,215,671.08	0.12
DKK DKK	82,664.24 15,747,233.71	Realkredit Danmark A/S FRN Ser RD12SFA24RF/T 20/01.01.23 DW Realkredit Danmark A/S FRN Ser RD12SFA24RF/T 20/01.07.24	11,100.17 2,120,319.78	0.00 0.12
DKK	321,594.26	Realkredit Danmark A/S FRN Ser RD12SFA24RF/T 20/01.07.24 Realkredit Danmark A/S FRN Ser RD12SFA25RF/T 21/01.01.23 DW	2,120,319.76 43,194.41	0.12
DIAN	321,00 4 .20		40,104.41	0.00

¹ See note 1 b) to the financial statements

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	34,387,393.67	Realkredit Danmark A/S FRN Ser RD12SFA25RF/T 21/01.07.25	4,613,678.58	0.25
DKK	23,270.83	Realkredit Danmark A/S FRN Ser RD12SFA26RF/T 22/01.01.23 DW	3,124.19	0.00
DKK	4,965,215.49	Realkredit Danmark A/S FRN Ser RD12SFA26RF/T 22/01.07.26	667,253.35	0.04
DKK	24,563,583.68	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	3,327,911.95	0.18
DKK DKK	0.08 83,169.31	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.10.41 Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.01.23 DW	0.01 11,185.24	0.00 0.00
DKK	407,578.31	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	55,246.73	0.00
2	.0.,0.0.0.		625,184,664.12	33.89
EUR	106,862.35	Air Liquide Finance 0.375% EMTN 21/20.09.33	76,480.86	0.00
EUR	284,966.28	Allianz SE VAR 20/30.04.Perpetual	211,443.55	0.01
EUR	320,587.06	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	318,830.25	0.02
EUR	41,116.01	Almirall SA 2.125% 21/30.09.26	37,694.96	0.00
EUR	605,042.64	Amadeus IT Group SA 1.5% Conv 20/09.04.25	673,926.75	0.04
EUR	213,724.71	Amprion GmbH 3.45% Ser 2 22/22.09.27	209,494.02	0.01
EUR	463,070.20	Amprion GmbH 3.971% Ser 3 22/22.09.32	455,318.41	0.03
EUR EUR	1,210,085.28 756,303.30	AMS OSRAM AG 2.125% Conv Sen Reg S 20/03.11.27 Anllian Cap Ltd 0% Conv Anta Sports Products Ltd 20/05.02.25	844,258.35 887,325.29	0.05 0.05
EUR	498,690.99	ANZ Banking Group Ltd VAR Sub 19/21.11.29	462,371.32	0.03
EUR	1,055,374.62	Ardagh Metal Packaging 3% 21/01.09.29	775,542.04	0.03
EUR	1,219,397.06	Argentina 0.125% Sk Sen 20/09.07.30	300,764.28	0.02
EUR	19,752.70	Argentina 0.5% Sk Sen 20/09.07.29	4,961.68	0.00
EUR	926,140.40	Assicurazioni Generali SpA VAR EMTN Reg S 14/21.11.Perpet	903,060.99	0.05
EUR	1,068,623.54	AT&T Inc 1.6% Sen 20/19.05.28	947,286.68	0.05
EUR	356,207.85	AT&T Inc 1.8% 18/05.09.26	331,342.76	0.02
EUR	498,690.99	ATF Netherlands BV 0% EMTN 20/16.07.26	354,728.87	0.02
EUR EUR	126,050.55 756,303.30	Atos SE 0% Conv Worldlin Sen Reg S 19/06.11.24 Audax Energia S.A. 2.75% Conv AudRenov Be 20/30.11.25	102,470.27	0.01
EUR	391,828.63	Audax Energia S.A. 2.75% Conv Addrenov Be 20/30.11.25 Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	502,026.57 378,498.63	0.03 0.02
EUR	178,103.92	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	170,671.65	0.02
EUR	420,949.67	Avantor Funding Inc 2.625% 20/01.11.25	398,822.45	0.02
EUR	1,160,163.59	Avantor Funding Inc 3.875% Sen Reg S 20/15.07.28	1,075,622.46	0.06
EUR	1,139,865.11	Avery Dennison Corp 1.25% Sen 17/03.03.25	1,109,430.71	0.06
EUR	1,460,452.17	Axa SA VAR Sub 14/07.11.Perpetual	1,430,534.82	0.08
EUR	466,622.61	Azerion Hg BV 7.25% 21/28.04.24	445,624.60	0.03
EUR EUR	907,678.22	B2 Holding ASA FRN 22/22.09.26 Page of America Corp. 1.059/ FMTN 22/27.10.26	892,928.46	0.05 0.02
EUR	427,449.42 605,553.34	Bank of America Corp 1.95% EMTN 22/27.10.26 Bank of America Corp VAR EMTN 21/24.05.32	400,977.47 463,545.03	0.02
EUR	712,415.69	Bank of America Corp VAR EMTN 22/27.04.33	620,823.97	0.03
EUR	748,036.48	Bank of America Corp VAR EMTN Ser 877 20/26.10.31	562,448.63	0.03
EUR	699,724.00	Banque Centrale de Tunisie 6.375% Sen Reg S 19/15.07.26	443,481.57	0.02
EUR	71,241.57	Bayerische LB VAR Ser 867 21/22.11.32	54,008.94	0.00
EUR	314,366.91	Belden Inc 3.375% 21/15.07.31	263,392.32	0.01
EUR	420,949.67		386,953.78	0.02
EUR	329,336.76	Belden Inc 3.875% 18/15.03.28	301,884.90	0.02
EUR EUR	284,966.28 178,103.92	Berkshire Hathaway Inc 0.5% 21/15.01.41 Bertelsmann SE & Co KGaA 3.5% 22/29.05.29	154,014.30 172,917.54	0.01 0.01
EUR	411,160.14	Betsson AB FRN 22/23.06.25	417,290.53	0.01
EUR	603,672.81	BidCo RelyOn Nutec AS FRN 18/11.09.23	588,580.99	0.03
EUR	1,084,034.73	Bigben Interactive 1.125% Conv Nacon 21/19.02.26	783,036.23	0.04
EUR	463,070.20	BNP Paribas SA VAR EMTN 21/31.08.33	358,893.30	0.02
EUR	356,207.85	Booking Holdings Inc 4.5% 22/15.11.31	359,671.97	0.02
EUR	1,175,485.90	BPCE S.A. VAR 22/02.03.29	1,023,331.01	0.06
EUR	427,449.42	Bq Féd du Crédit Mutuel 1.125% EMTN Ser 525 21/19.11.31	318,116.41	0.02
EUR EUR	735,990.18 641,174.12	Bq Ouest Africaine de Dev 2.75% 21/22.01.33 Caixabank SA VAR EMTN 22/13.04.26	564,210.07 599,478.57	0.03 0.03
EUR	261,380.38	Carnival Corp 7.625% 20/01.03.26	211,861.86	0.03
EUR	598,794.11	Catalent Pharma Solutions Inc 2.375% Sen Reg S 20/01.03.28	490,906.38	0.01
EUR	50,420.22	Cellnex Telecom SA 0.5% Conv EMTN 19/05.07.28	49,979.05	0.00
EUR	712,415.69	Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34	539,231.00	0.03
EUR	676,794.91	Citigroup Inc VAR 22/22.09.28	659,641.54	0.04
EUR	961,761.19	Citigroup Inc VAR EMTN Sen Reg S 20/06.07.26	896,981.76	0.05
EUR EUR	561,027.36	Coca-Cola Co 0.125% 20/15.03.29	458,940.01 204,810,86	0.03
LUK	249,345.49	Coca-Cola Co 0.125% 21/09.03.29	204,819.86	0.01

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	320,587.06	Coca-Cola Co 1% 21/09.03.41	206,171.15	0.01
EUR	213,724.71	Colgate-Palmolive Co 1.375% EMTN Ser H 19/06.03.34	174,136.48	0.01
EUR	463,070.20	Comcast Corp 0% 21/14.09.26	404,119.05	0.02
EUR	178,103.92	Comcast Corp 0.25% 21/14.09.29	141,238.19	0.01
EUR EUR	902,840.57 456,527.24	Corestate Capital Holding SA 1.375% Conv 17/01.04.23 Cote d'Ivoire 5.125% 17/15.06.25	103,826.67 441,338.58	0.00 0.02
EUR	433,060.89	Cote d'Ivoire 5.875% Sk 19/17.10.31	364,221.53	0.02
EUR	409,594.53	Cote d'Ivoire 6.875% Sk Sen Reg S 19/17.10.40	309,811.16	0.02
EUR	534,311.77	Credit Suisse Group AG VAR 22/01.03.29	531,503.96	0.03
EUR	225,159.12	Credit Suisse Group AG VAR EMTN Partizsch 20/14.01.28	168,371.74	0.01
EUR	249,345.49	Credit Suisse Group AG VAR Partizsch 22/02.04.32	180,265.57	0.01
EUR	712,415.69	Credit Suisse Group AG VAR Partizsch 22/13.10.26	606,629.09	0.03
EUR EUR	565,325.79	Croatia 1.125% Sen Reg S 19/19.06.29	482,245.51 344,088.23	0.03 0.02
EUR	427,449.42 320,587.06	Danfoss Finance I BV 0.375% EMTN 21/28.10.28 Danfoss Finance II BV 0.75% EMTN 21/28.04.31	239,105.05	0.02
EUR	605,553.34	Danske Bank A/S VAR EMTN 22/17.02.27	550,229.98	0.03
EUR	1,036,467.21	Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	1,013,882.58	0.05
EUR	569,932.56	De Volksbank NV VAR 22/04.05.27	529,461.65	0.03
EUR	252,101.10	Delivery Hero SE 1% Conv Sen Reg S 20/23.01.27	200,473.32	0.01
EUR	178,103.92	Deutsche Bank AG VAR EMTN 22/24.06.32	157,654.03	0.01
EUR EUR	252,101.10	Deutsche Lufthansa AG 2% Conv EMTN Sen 20/17.11.25	269,614.57	0.02
EUR	1,068,623.54 356,207.85	Deutschland 1% 22/15.05.38 Dexia Kommunal Deutschland AG 2.625% EMTN 22/24.08.27	847,471.90 332,427.41	0.05 0.02
EUR	926,140.40	DH Europe II Sàrl 1.8% Sen 19/18.09.49	598,768.29	0.02
EUR	630,252.75	DiaSorin SpA 0% Conv 21/05.05.28	551,628.72	0.03
EUR	641,174.12	Digital Intrepid Holding BV 1.375% 22/18.07.32	455,813.89	0.03
EUR	36,312.01	DLR Kredit A/S FRN 17/01.01.23	36,171.81	0.00
EUR	1,969,609.60	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28	1,981,840.87	0.11
EUR	356,207.85	Dover Corp 1.25% Sen 16/09.11.26	322,555.11	0.02
EUR EUR	819,278.05 890,519.62	DSV A/S 0.375% Sen 20/26.02.27 DSV A/S 1.75% Sen /20.09.24	707,536.71 859,716.54	0.04 0.05
EUR	1,033,002.76	DSV Finance BV 0.5% EMTN 21/03.03.31	776,012.33	0.03
EUR	176,470.77	Duerr AG 0.75% Conv 20/15.01.26	193,923.73	0.01
EUR	498,690.99	Eaton Capital Unlimited Co 0.128% 21/08.03.26	444,747.59	0.02
EUR	657,057.90	Egypt 4.75% EMTN Sen Reg S 18/16.04.26	547,473.78	0.03
EUR	516,501.38	Elenia Finance Oyj 0.375% EMTN Sen Reg S 20/06.02.27	436,753.56	0.02
EUR EUR	427,449.42 106,862.35	Erste Group Bank AG 0.875% EMTN 21/15.11.32 Eurogrid GmbH 3.279% EMTN 22/05.09.31	338,969.52 102,197.81	0.02 0.01
EUR	356,207.85	Export Import Bank Korea (The) 0.625% EMTN Sen 18/11.07.23	351,596.73	0.01
EUR	712,415.69	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	622,954.09	0.03
EUR	35,620.78	FCA Bank SpA Irish Branch 0% EMTN 21/16.04.24	33,899.41	0.00
EUR	641,174.12	Fidelity Natl Inform Serv Inc 0.625% Sen 19/03.12.25	583,580.66	0.03
EUR	284,966.28	Fidelity Natl Inform Serv Inc 1% Sen 19/03.12.28	236,534.84	0.01
EUR	736,789.43	Food Service Project SA 5.5% 22/21.01.27	687,398.75	0.03
EUR EUR	259,422.47 1,454,428.32	Ford Motor Cred Co LLC 3.25% EMTN Sen 20/15.09.25 Fortune Star BVI Ltd 3.95% 21/02.10.26	247,163.46 862,257.84	0.01 0.05
EUR	216,960.70	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	174,123.98	0.03
EUR	378,151.65	Geely Sweden Finance AB 0% Conv Volvo B Sen RegS 19/21.05.24	454,411.60	0.03
EUR	97,112.11	Getlink SE 3.5% 20/30.10.25	94,711.50	0.01
EUR	957,984.18	Glanbia Co-Operative Soc Ltd 1.875% Conv 22/27.01.27	853,290.89	0.05
EUR	756,303.30	Global Fashion Group SA 1.25% Conv 21/15.03.28	564,444.28	0.03
EUR	756,303.30	GN Store Nord Ltd 0% Conv Sen Reg S 19/21.05.24	684,015.83	0.04
EUR EUR	469,269.89 575,988.09	GN Store Nord Ltd 0.875% EMTN 21/25.11.24 Goodman Australia Finance Ltd 1.375% 17/27.09.25	422,204.46 529,410.81	0.03 0.03
EUR	647,595.83	Graphic Packaging Intl Inc 2.625% 21/01.02.29	569,874.61	0.03
EUR	808,372.05	Grifols Escrow Issuer SA 3.875% 21/15.10.28	682,872.29	0.04
EUR	281,938.38	Grifols SA 3.2% Sen Reg S /01.05.25	260,994.59	0.01
EUR	352,422.98	Heimstaden AB 4.25% 21/09.03.26	250,132.21	0.01
EUR	209,577.94	Heimstaden AB VAR 24/15 04 Parastral	141,153.88	0.01
EUR EUR	449,095.58	Heimstaden AB VAR 21/15.01.Perpetual	206,000.14	0.01
EUR	252,101.10 284,966.28	HelloFresh SE 0.75% Conv 20/13.05.25 HSBC Holdings Plc VAR 22/16.11.32	217,694.34 288,888.84	0.01 0.02
EUR	254,527.71	Huhtamaki Oyj 4.25% 22/09.06.27	249,113.90	0.02
EUR	534,311.77	Iberdrola Finanzas SA 3.375% EMTN 22/22.11.32	513,393.46	0.03
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^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

EUR 231,353.10 IBM Corp 1.2% EMTN Sen 1931.01.25 219,729.12 EUR 213,724.71 ING Group NV VAR 22/24.08.33 200,995.27 EUR 213,724.71 ING Group NV VAR 22/24.08.33 200,995.27 EUR 712,415.06 Intess Sarpado SpA 2125% EMTN Sen Ser 942 20/26.05.25 200,995.27 EUR 712,415.06 Intess Sarpado SpA 2125% EMTN Sen Ser 942 20/26.05.25 EUR 712,415.06 Intess Sarpado SpA 62/25% EMTN Sen Ser 942 20/26.05.25 EUR 712,415.06 Intess Sarpado SpA 62/25% EMTN Sen Ser 942 20/26.05.25 EUR 80,672.47 Intrum AB 35% EMTN Sen Reg 5 1915.07.26 EUR 875,217.19 Intrum AB 4375% 20/15.08.29 EUR 95,979.41 UVAI No 2.2% Ser 10/15.07.26 EUR 186,001.02 Jaguar Land Rover Automotif Plc 45% Sen Reg 5 18/15.01.26 EUR 186,001.02 Jaguar Land Rover Automotif Plc 58/75% Sen Reg 5 18/15.11.24 176,341.30 EUR 1,448,445.06 James Hardis Int Finance Lid 3.625% 10/01.02 EUR 1449,445.06 James Hardis Int Finance Lid 3.625% 10/01.02 EUR 611,714.12 John Son Controls Intil Plc 0.375% Sen Reg 5 18/15.11.24 EUR 611,714.12 John Son Controls Intil Plc 0.375% Sen Reg 5 18/15.11.24 EUR 611,714.12 John Son Controls Intil Plc 0.375% Sen 20/15.09.27 EUR 84,936.49 JMPorgan Chase & Co VAR EMTN 22/23.03.30 EUR 1,033,00.27 Jysko Bank S VAR EMTN Sen Reg 5 20/26.01.31 EUR 1,033,00.27 Jysko Bank S VAR EMTN Sen Reg 5 20/26.01.31 EUR 1,728.67 JWSs Bank S VAR EMTN Sen Reg 5 20/26.01.31 EUR 1,728.67 JWSs Bank S VAR EMTN Sen Reg 5 20/26.01.31 EUR 1,728.67 JWSs Bank S VAR EMTN 22/26.03.33 744,706.64 EUR 2,446.47 641,741.12 Linde PLC 1,625% 22/31.03.29 EUR 2,446.47 FUR 2,456.47 Currency	Number / nominal value	Description	Market value	% of total net assets *	
EUR 96,646,14 IBM Corp I .25% EMTN 2209.02.34 452,838.04 452,838.04 EUR 213,724.71 IBM Groep N V ARD 2274.08.33 200,955.27 0 200,955.27					0.05
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EUR 213,724.71 Mitsubishi UFJ Fin Gr Inc VAR EMTN 22/19.09.25 210,544.49 0 EUR 552,122.16 Mizuho Financial Group Inc 3.49% EMTN 22/05.09.27 538,167.27 0 EUR 516,501.38 Mizuho Financial Group Inc 4.029% EMTN 22/05.09.32 509,210.96 0 EUR 534,311.77 Mondelez Intl Inc 2.375% Sen 15/06.03.35 443,200.93 0 291,504.47 0 EUR 356,207.85 Moody's Corp 0.95% Sen 19/25.02.30 291,504.47 0 EUR 1,638,556.10 Moody's Corp 1.75% Sen 15/09.03.27 1,512,329.93 0 EUR 890,519.62 Morgan Stanley VAR 22/07.05.32 787,815.99 0 EUR 356,207.85 Morgan Stanley VAR 22/08.05.26 339,218.52 0 EUR 552,122.16 Morgan Stanley VAR EMTN 21/29.04.33 407,041.02 0 EUR 427,449.42 Mowi ASA FRN Sen 18/12.06.23 427,385.30 0 EUR 427,449.42 Mowi ASA FRN Sen 18/12.06.23 427,385.30 0 EUR 890,519.62 Muenchener Rueckver AG REG VAR 21/26.05.42 423,463.45 0 EUR 890,519.62 Muenchener Rueckver AG REG VAR Junior Sub Reg S 18/26.05.49 796,062.20 0 EUR 427,449.42 Nationwide Building Society 2% 22/28.04.27 394,698.24 0 EUR 600,262.13 Neinor Homes SA 4.5% 21/15.10.26 512,464.79 0 EUR 534,311.77 Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37 426,020.14 EUR 569,932.56 Nestle Finance Intl Ltd 3.25% EMTN 22/15.01.31 659,226.37 0 EUR 712,415.69 Nestle Finance Intl Ltd 3.25% EMTN 22/15.01.31 659,926.37			Metinvest BV 5.625% Sen Reg S 19/17.06.25		0.02
EUR 552,122.16 Mizuho Financial Group Inc 3.49% EMTN 22/05.09.27 538,167.27 0 EUR 516,501.38 Mizuho Financial Group Inc 4.029% EMTN 22/05.09.32 509,210.96 0 EUR 534,311.77 Mondelez Intl Inc 2.375% Sen 15/06.03.35 443,200.93 0 EUR 356,207.85 Moody's Corp 0.95% Sen 19/25.02.30 291,504.47 0 EUR 1,638,556.10 Moody's Corp 1.75% Sen 15/09.03.27 1,512,329.93 0 EUR 890,519.62 Morgan Stanley VAR 22/07.05.32 787,815.99 0 EUR 356,207.85 Morgan Stanley VAR 22/08.05.26 339,218.52 0 EUR 552,122.16 Morgan Stanley VAR EMTN 21/29.04.33 407,041.02 0 EUR 756,303.30 MorphoSys AG 0.625% Conv Sen Reg S 20/16.10.25 372,551.22 0 EUR 427,449.42 Mowi ASA FRN Sen 18/12.06.23 427,385.30 0 EUR 605,553.34 Muenchener Rueckver AG REG VAR Junior Sub Reg S 18/26.05.49 796,062.20 0 EUR 427,449.42 Neinor Homes SA 4.5% 21/15.10.26 512,464.79 0 EUR 534,311.77 Neinor Homes SA 4.5% 21					0.04
EUR 516,501.38 Mizuho Financial Group Inc 4.029% EMTN 22/05.09.32 509,210.96 0 EUR 534,311.77 Mondelez Intl Inc 2.375% Sen 15/06.03.35 443,200.93 0 EUR 356,207.85 Moody's Corp 0.95% Sen 19/25.02.30 291,504.47 0 EUR 1,638,556.10 Moody's Corp 1.75% Sen 15/09.03.27 1,512,329.93 0 EUR 890,519.62 Morgan Stanley VAR 22/07.05.32 787,815.99 0 EUR 356,207.85 Morgan Stanley VAR 22/08.05.26 339,218.52 0 EUR 552,122.16 Morgan Stanley VAR EMTN 21/29.04.33 407,041.02 0 EUR 756,303.30 MorphoSys AG 0.625% Conv Sen Reg S 20/16.10.25 372,551.22 0 EUR 427,449.42 Mowi ASA FRN Sen 18/12.06.23 427,385.30 0 EUR 605,553.34 Muenchener Rueckver AG REG VAR 21/26.05.42 423,463.45 0 EUR 890,519.62 Muenchener Rueckver AG REG VAR Junior Sub Reg S 18/26.05.49 796,062.20 0 EUR 427,449.42 Nationwide Building Society 2% 22/28.04.27 394,698.24 0 EUR 600,262.13 Neinor Homes SA 4.5% 21/15.10.26 512,464.79 0 EUR 534,311.77 Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37 426,002.14 0 EUR 569,932.56 Nestle Finance Intl Ltd 3.25% EMTN 22/15.01.31 559,226.37 0 EUR 712,415.69 Nestle Finance Intl Ltd 3.375% EMTN 22/15.11.34 689,963.91 0				•	0.01 0.03
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EUR 356,207.85 Moody's Corp 0.95% Sen 19/25.02.30 291,504.47 0 EUR 1,638,556.10 Moody's Corp 1.75% Sen 15/09.03.27 1,512,329.93 0 EUR 890,519.62 Morgan Stanley VAR 22/07.05.32 787,815.99 0 EUR 356,207.85 Morgan Stanley VAR 22/08.05.26 339,218.52 0 EUR 552,122.16 Morgan Stanley VAR EMTN 21/29.04.33 407,041.02 0 EUR 756,303.30 MorphoSys AG 0.625% Conv Sen Reg S 20/16.10.25 372,551.22 0 EUR 427,449.42 Mowi ASA FRN Sen 18/12.06.23 427,385.30 0 EUR 605,553.34 Muenchener Rueckver AG REG VAR 21/26.05.42 423,463.45 0 EUR 890,519.62 Muenchener Rueckver AG REG VAR Junior Sub Reg S 18/26.05.49 796,062.20 0 EUR 427,449.42 Nationwide Building Society 2% 22/28.04.27 394,698.24 0 EUR 600,262.13 Neinor Homes SA 4.5% 21/15.10.26 512,464.79 0 EUR 534,311.77 Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37 426,020.14 0 EUR 569,932.56 Nestle Finance Intl			·		0.02
EUR 1,638,556.10 Moody's Corp 1.75% Sen 15/09.03.27 1,512,329.93 0 EUR 890,519.62 Morgan Stanley VAR 22/07.05.32 787,815.99 0 EUR 356,207.85 Morgan Stanley VAR 22/08.05.26 339,218.52 0 EUR 552,122.16 Morgan Stanley VAR EMTN 21/29.04.33 407,041.02 0 EUR 756,303.30 MorphoSys AG 0.625% Conv Sen Reg S 20/16.10.25 372,551.22 0 EUR 427,449.42 Mowi ASA FRN Sen 18/12.06.23 427,385.30 0 EUR 605,553.34 Muenchener Rueckver AG REG VAR 21/26.05.42 423,463.45 0 EUR 890,519.62 Muenchener Rueckver AG REG VAR Junior Sub Reg S 18/26.05.49 796,062.20 0 EUR 427,449.42 Nationwide Building Society 2% 22/28.04.27 394,698.24 0 EUR 600,262.13 Neinor Homes SA 4.5% 21/15.10.26 512,464.79 0 EUR 534,311.77 Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37 426,020.14 0 EUR 569,932.56 Nestle Finance Intl Ltd 3.25% EMTN 22/15.01.31 559,226.37 0 EUR 712,415.69 Nestle				•	0.02
EUR 890,519.62 Morgan Stanley VAR 22/07.05.32 787,815.99 0 EUR 356,207.85 Morgan Stanley VAR 22/08.05.26 339,218.52 0 EUR 552,122.16 Morgan Stanley VAR EMTN 21/29.04.33 407,041.02 0 EUR 756,303.30 MorphoSys AG 0.625% Conv Sen Reg S 20/16.10.25 372,551.22 0 EUR 427,449.42 Mowi ASA FRN Sen 18/12.06.23 427,385.30 0 EUR 605,553.34 Muenchener Rueckver AG REG VAR 21/26.05.42 423,463.45 0 EUR 890,519.62 Muenchener Rueckver AG REG VAR Junior Sub Reg S 18/26.05.49 796,062.20 0 EUR 427,449.42 Nationwide Building Society 2% 22/28.04.27 394,698.24 0 EUR 600,262.13 Neinor Homes SA 4.5% 21/15.10.26 512,464.79 0 EUR 534,311.77 Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37 426,020.14 0 EUR 569,932.56 Nestle Finance Intl Ltd 3.25% EMTN 22/15.01.31 559,226.37 0 EUR 712,415.69 Nestle Finance Intl Ltd 3.375% EMTN 22/15.11.34 689,963.91 0		,	· ·		0.08
EUR 552,122.16 Morgan Stanley VAR EMTN 21/29.04.33 407,041.02 0 EUR 756,303.30 MorphoSys AG 0.625% Conv Sen Reg S 20/16.10.25 372,551.22 0 EUR 427,449.42 Mowi ASA FRN Sen 18/12.06.23 427,385.30 0 EUR 605,553.34 Muenchener Rueckver AG REG VAR 21/26.05.42 423,463.45 0 EUR 890,519.62 Muenchener Rueckver AG REG VAR Junior Sub Reg S 18/26.05.49 796,062.20 0 EUR 427,449.42 Nationwide Building Society 2% 22/28.04.27 394,698.24 0 EUR 600,262.13 Neinor Homes SA 4.5% 21/15.10.26 512,464.79 0 EUR 534,311.77 Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37 426,020.14 0 EUR 569,932.56 Nestle Finance Intl Ltd 3.25% EMTN 22/15.01.31 559,226.37 0 EUR 712,415.69 Nestle Finance Intl Ltd 3.375% EMTN 22/15.11.34 689,963.91 0	EUR		Morgan Stanley VAR 22/07.05.32		0.04
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EUR 427,449.42 Mowi ASA FRN Sen 18/12.06.23 427,385.30 0 EUR 605,553.34 Muenchener Rueckver AG REG VAR 21/26.05.42 423,463.45 0 EUR 890,519.62 Muenchener Rueckver AG REG VAR Junior Sub Reg S 18/26.05.49 796,062.20 0 EUR 427,449.42 Nationwide Building Society 2% 22/28.04.27 394,698.24 0 EUR 600,262.13 Neinor Homes SA 4.5% 21/15.10.26 512,464.79 0 EUR 534,311.77 Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37 426,020.14 0 EUR 569,932.56 Nestle Finance Intl Ltd 3.25% EMTN 22/15.01.31 559,226.37 0 EUR 712,415.69 Nestle Finance Intl Ltd 3.375% EMTN 22/15.11.34 689,963.91 0				•	0.02
EUR 605,553.34 Muenchener Rueckver AG REG VAR 21/26.05.42 423,463.45 0 EUR 890,519.62 Muenchener Rueckver AG REG VAR Junior Sub Reg S 18/26.05.49 796,062.20 0 EUR 427,449.42 Nationwide Building Society 2% 22/28.04.27 394,698.24 0 EUR 600,262.13 Neinor Homes SA 4.5% 21/15.10.26 512,464.79 0 EUR 534,311.77 Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37 426,020.14 0 EUR 569,932.56 Nestle Finance Intl Ltd 3.25% EMTN 22/15.01.31 559,226.37 0 EUR 712,415.69 Nestle Finance Intl Ltd 3.375% EMTN 22/15.11.34 689,963.91 0		•		•	0.02
EUR 890,519.62 Muenchener Rueckver AG REG VAR Junior Sub Reg S 18/26.05.49 796,062.20 0 EUR 427,449.42 Nationwide Building Society 2% 22/28.04.27 394,698.24 0 EUR 600,262.13 Neinor Homes SA 4.5% 21/15.10.26 512,464.79 0 EUR 534,311.77 Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37 426,020.14 0 EUR 569,932.56 Nestle Finance Intl Ltd 3.25% EMTN 22/15.01.31 559,226.37 0 EUR 712,415.69 Nestle Finance Intl Ltd 3.375% EMTN 22/15.11.34 689,963.91 0		·		•	0.02
EUR 427,449.42 Nationwide Building Society 2% 22/28.04.27 394,698.24 0 EUR 600,262.13 Neinor Homes SA 4.5% 21/15.10.26 512,464.79 0 EUR 534,311.77 Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37 426,020.14 0 EUR 569,932.56 Nestle Finance Intl Ltd 3.25% EMTN 22/15.01.31 559,226.37 0 EUR 712,415.69 Nestle Finance Intl Ltd 3.375% EMTN 22/15.11.34 689,963.91 0				· · · · · · · · · · · · · · · · · · ·	0.02
EUR 600,262.13 Neinor Homes SA 4.5% 21/15.10.26 512,464.79 0 EUR 534,311.77 Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37 426,020.14 0 EUR 569,932.56 Nestle Finance Intl Ltd 3.25% EMTN 22/15.01.31 559,226.37 0 EUR 712,415.69 Nestle Finance Intl Ltd 3.375% EMTN 22/15.11.34 689,963.91 0		,	· · · · · · · · · · · · · · · · · · ·	•	0.04 0.02
EUR 534,311.77 Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37 426,020.14 0 EUR 569,932.56 Nestle Finance Intl Ltd 3.25% EMTN 22/15.01.31 559,226.37 0 EUR 712,415.69 Nestle Finance Intl Ltd 3.375% EMTN 22/15.11.34 689,963.91 0			· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	0.02
EUR 569,932.56 Nestle Finance Intl Ltd 3.25% EMTN 22/15.01.31 559,226.37 0 EUR 712,415.69 Nestle Finance Intl Ltd 3.375% EMTN 22/15.11.34 689,963.91 0				•	0.02
		•	<u> </u>		0.03
EUR 126,050.55 Nexi SpA 0% Conv 21/24.02.28 91,024.25 0		712,415.69	Nestle Finance Intl Ltd 3.375% EMTN 22/15.11.34	689,963.91	0.04
	EUR	126,050.55	Nexi SpA 0% Conv 21/24.02.28	91,024.25	0.01
EUR 4,749.33 Nexity 0.25% Conv Sen 18/02.03.25 279,315.52 0	EUR	4,749.33	Nexity 0.25% Conv Sen 18/02.03.25	279,315.52	0.02

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	6,302.53	Nexity 0.875% Conv 21/19.04.28	276,032.08	0.02
EUR	389,216.17	NKT A/S VAR 22/01.07.Perpetual	404,784.82	0.02
EUR	178,103.92	NN Group NV 0.875% EMTN Ser 3 17/13.01.23	178,045.14	0.01
EUR EUR	712,415.69	NN Group NV VAR Reg S Sub 14/15.07.Perpetual	694,017.56	0.04
EUR	712,415.69 391,828.63	Nordea Bank Abp 1.125% EMTN 22/16.02.27 NTT Finance Corp 0.01% 21/03.03.25	643,813.62 363,842.27	0.04 0.02
EUR	267,155.89	Nykredit Realkredit AS 1.375% EMTN 22/12.07.27	236,812.32	0.01
EUR	1,556,864.68	Nykredit Realkredit AS VAR 20/15.04.Perpetual	1,422,032.42	0.08
EUR	356,207.85	Nykredit Realkredit AS VAR 21/28.07.31	302,033.98	0.02
EUR	231,535.10	Omnicom Finance Holdings Plc 0.8% EMTN 19/08.07.27	202,624.47	0.01
EUR	284,966.28	Omnicom Finance Holdings Plc 1.4% EMTN 19/08.07.31	231,754.52	0.01
EUR	356,207.85	OP Corp Bank Plc 0.625% EMTN 22/27.07.27	302,048.23	0.02
EUR	534,311.77	Orange SA 0.75% EMTN Ser 168 21/29.06.34	375,746.74	0.02
EUR	712,415.69	Orange SA VAR EMTN Jun Sub Reg S 19/15.04.Perpetual	676,545.57	0.04
EUR EUR	320,587.06 854,898.83	Orix Corp 1.919% EMTN 22/20.04.26 Orsted VAR 22/08.12.22	301,579.45	0.02 0.05
EUR	126,050.55	Outokumpu Oyj 5% Conv 20/09.07.25	871,013.68 210,446.43	0.03
EUR	88,105.74	Petroleos Mexicanos 2.75% EMTN Reg S Sen 15/21.04.27	69,315.43	0.00
EUR	756,303.30	Pharming Group NV 3% Conv Sen Reg S 20/21.01.25	671,865.82	0.04
EUR	584,370.43	Preem Holding AB (publ) 12% 22/30.06.27	619,485.26	0.03
EUR	142,483.14	Priceline Group Inc (The) 4.75% 22/15.11.34	144,465.79	0.01
EUR	151,260.66	Prysmian SpA 0% Conv 21/02.02.26	157,340.58	0.01
EUR	783,657.26	Public Storage 0.875% Sen 20/24.01.32	577,622.02	0.03
EUR	1,378,449.12	RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	1,105,019.95	0.06
EUR EUR	106,862.35	RELX Finance BV 1% 17/22.03.24 Remarks 4.6359/ FMTN Son Box S. 10/03.04.40	103,636.18	0.01
EUR	390,394.79 712,415.69	Romania 4.625% EMTN Sen Reg S 19/03.04.49 Royal Bank of Canada 2.125% EMTN 22/26.04.29	283,436.38 635,175.58	0.02 0.04
EUR	279,001.52	Samvardhana Mother Auto Sys Gr 1.8% Sen Reg S 17/06.07.24	259,633.24	0.04
EUR	391,828.63	Santander Consumer Bank AS 0.125% EMTN Sen Reg S 20/25.02.25	360,539.16	0.02
EUR	106,862.35	Schneider Electric SE 3.25% EMTN 22/09.11.27	105,582.67	0.01
EUR	106,862.35	Schneider Electric SE 3.5% EMTN 22/09.11.32	105,162.71	0.01
EUR	428,571.87	Selena Sàrl 0% Conv Puma Sen Reg S 20/25.06.25	406,832.56	0.02
EUR	691,190.78	Senegal 5.375% Sk 21/08.06.37	466,778.41	0.03
EUR	329,123.90	SGL Carbon SE 4.625% Sen Reg S 19/30.09.24	328,775.04	0.02
EUR EUR	1,878,919.20	SGL TransGroup Istl AS 7.75% 21/08.04.25	1,841,340.82	0.10
EUR	1,058,824.62 352,422.98	Shop Apotheke Europe NV 0% Conv 21/21.01.28 Silgan Holdings Inc 3.25% Sen 18/15.03.25	755,683.13 343,000.95	0.04 0.02
EUR	605,553.34	Skandinavi Enskil Bank AB Stoc 0.75% EMTN 22/09.08.27	526,552.85	0.03
EUR	534,311.77	Société Générale SA 4% EMTN 22/16.11.27	534,041.95	0.03
EUR	712,415.69	Société Générale SA 4.25% EMTN 22/16.11.32	708,896.36	0.04
EUR	230,053.89	Softbank Group Corp 2.875% 21/06.01.27	188,852.39	0.01
EUR	267,254.09	Softbank Group Corp 4.5% Sen Reg S 18/20.04.25	253,044.19	0.01
EUR	1,638.66	Soitec 0% Conv Sen Reg S 20/01.10.25	312,406.71	0.02
EUR	1,068,623.54	Storebrand Livsforsikring AS VAR 21/30.09.51	750,857.65	0.04
EUR EUR	284,966.28	Swedbank AB VAR EMTN 22/23.08.32	263,382.93	0.01 0.02
EUR	356,207.85 783,657.26	Sydbank A/S 1.375% EMTN Sen Reg S 18/18.09.23 Sydbank A/S VAR EMTN 22/30.09.25	351,244.10 780,064.19	0.02
EUR	1,496,072.96	Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27	1,269,619.88	0.07
EUR	71,241.57	Tele2 AB 0.75% EMTN Ser 23 21/23.03.31	54,104.41	0.00
EUR	783,657.26	Telefonica SA VAR 22/23.11.Perpetual	801,987.01	0.04
EUR	178,103.92	TenneT Holding BV 2.125% EMTN 22/17.11.29	159,163.46	0.01
EUR	365,113.04	TenneT Holding BV 2.375% EMTN 22/17.05.33	314,198.03	0.02
EUR	1,449,765.94	TenneT Holding BV VAR 17/01.06.Perpetual	1,413,014.37	0.08
EUR	890,519.62	Teollisuuden Voima Oyj 1.125% EMTN Ser 30 Sen Reg S	787,811.54	0.04
EUR	293,685.81	Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	254,909.00	0.01
EUR EUR	343,612.40 454,165.01	Teva Pharmaceutical Fin II BV 6% 20/31.01.25 Thermo Fisher Scient Fin I BV 0% 21/18.11.25	339,454.69 411,280.48	0.02 0.02
EUR	1,211,106.68	Thermo Fisher Scientific Inc 0.5% Sen 19/01.03.28	1,038,081.93	0.02
EUR	1,139,865.11	Thermo Fisher Scientific Inc 0.3 % Sen 19/01.03.26 Thermo Fisher Scientific Inc 1.875% EMTN Sen 19/01.10.49	718,890.13	0.04
EUR	605,553.34	UBS Group Inc VAR EMTN Sen Reg S 20/29.01.26	555,174.33	0.03
EUR	403,361.76	Umicore SA 0% Conv Sen Reg S 20/23.06.25	368,791.64	0.02
EUR	178,103.92	Unilever Fin Netherlands BV 1.75% EMTN 22/16.11.28	163,946.44	0.01
EUR	374,018.24	Verizon Communications Inc 0.875% Sen 19/08.04.27	330,875.24	0.02
EUR	783,657.26	Verizon Communications Inc 1.3% 20/18.05.33	593,154.10	0.03

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	854,898.83	Verizon Communications Inc 4.25% 22/31.10.30	863,016.09	0.05
EUR	854,898.83	Verizon Communications Inc 4.75% 22/31.10.34	879,780.66	0.05
EUR	356,207.85	Visa Inc 2.375% 22/15.06.34	312,574.17	0.02
EUR	142,483.14	Vodafone Group Plc VAR 20/27.08.80	113,967.99	0.01
EUR EUR	427,449.42	Vodafone International Fin DAC 3.25% EMTN 22/02.03.29	413,037.96 503,359.09	0.02 0.03
EUR	534,311.77 236,878.22	Vodafone International Fin DAC 3.75% EMTN 22/02.12.34 Volkswagen Fin Serv AG 0.875% EMTN 22/31.01.28	196,094.89	0.03
EUR	213,724.71	Volkswagen Intl Finance NV 4.25% EMTN 22/15.02.28	209,030.24	0.01
EUR	676,794.91	Volkswagen Intl Finance NV 4.375% EMTN 22/15.05.30	655,980.09	0.04
EUR	178,103.92	Volkswagen Intl Finance NV VAR 22/28.12.Perpetual	151,648.36	0.01
EUR	463,070.20	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	441,139.20	0.02
EUR	1,741,856.37	Volkswagen Intl Finance NV VAR Sub Sen 13/04.09.Perpetual	1,742,317.97	0.10
EUR	498,690.99	Volkswagen Leasing GmbH 0.25% EMTN Ser F02/21 21/12.01.26	440,214.48	0.02
EUR	1,424,831.39	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	1,249,327.78	0.07
EUR	497,594.36	Wind Enterprise 7% SK 20/17.06.24	321,570.56	0.02
EUR	4,033.62	Worldline SA 0% Conv Sen Reg S 19/30.07.26	358,411.13	0.02
EUR EUR	538,914.70 868,251.46	ZF Europe Finance BV 3% Sen Reg S 19/23.10.29	412,676.63	0.02 0.04
EUR	587,371.63	ZF Europe Finance BV 3.75% EMTN Sen Ser 2 20/21.09.28 ZF Finance GmbH 2.75% EMTN 20/25.05.27	733,116.80 496,599.21	0.04
LOIX	307,37 1.03	21 1 manos Gmb11 2.73 // Livitiv 20/23.03.21	129,652,717.64	7.20
GBP	834,272.85	Bellis Acquisition Co Plc 4.5% 21/16.02.26	791,755.88	0.05
GBP	1,134,454.95	Cornwall Jersey Ltd 0.75% Conv ASOS 21/16.04.26	753,340.37	0.04
GBP	546,399.62	Direct Line Insurance Gr Plc VAR Conv 17/07.06.Perpetual	457,301.24	0.03
GBP	122,369.09	Ford Motor Cred Co LLC 2.478% EMTN 20/14.06.24	130,728.46	0.01
GBP GBP	992,134.41 207,733.77	Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25 Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25	1,065,752.57 217,005.40	0.06 0.01
GBP	252,101.10	IWG Group Holdings Sàrl 0.5% Conv Re 20/09.12.27	212,806.62	0.01
GBP	176,470.77	Jet2 Plc 1.625% Conv 21/10.06.26	171,537.86	0.01
GBP	148,201.54	NatWest Gr Plc VAR EMTN 22/06.06.33	168,539.98	0.01
GBP	861,153.44	Ocado Group PLC 3.875% 21/08.10.26	751,595.21	0.04
GBP	845,796.68	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	830,590.73	0.05
GBP	215,369.60	Petroleos Mexicanos 3.75% EMTN Ser 6 17/16.11.25	213,120.37	0.01
HKD	5,042,022.02	China Conch Ventu Hgs Intl Ltd 0% Conv 18/05.09.23	5,764,074.69 652,382.95	0.33 0.04
HKD	1,764,707.71	Sail Vantage Ltd 0% Conv ChiMAHgs Re 22/13.01.27	180,362.89	0.04
HKD	1,260,505.50	Zhongsheng Group Hgs Ltd 0% Conv 20/21.05.25	171,700.79	0.01
2	.,_00,000.00		1,004,446.63	0.06
JPY	7,563,033.03	Edion Corp 0% Conv Sen Reg S 15/19.06.25	61,998.33	0.00
JPY	2,521,011.01	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	14,870.24	0.00
JPY	2,521,011.01	Nippon Steel Corp 0% Conv 21/05.10.26	19,408.37	0.00
JPY	25,210,110.10	Rohm Co Ltd 0% Conv 19/05.12.24	186,488.49	0.01
JPY	12,605,055.05	SBI Holdings Inc 0% Conv Sen Reg S 18/13.09.23	89,413.09	0.01
JPY	2,521,011.01	Sumitomo Metal Mining Co Ltd 0% Conv Sen 18/15.03.23	<u>17,884.94</u> 390,063.46	0.00
NOK	7,550,982.93	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	696,672.61	0.02
NOK	2,741,067.61	Islandsbanki HF FRN EMTN 22/18.11.25	263,814.09	0.02
NOK	9,617,611.87	Leroy Seafood Group ASA 3.35% 144A 21/17.09.31	827,659.60	0.05
NOK	12,412,895.55	Lime Petroleum AS FRN Sk 22/07.07.25	1,180,664.82	0.07
NOK	4,790,352.87	Protector Forsikring Asa FRN 21/14.03.Perpetual	453,126.29	0.03
NOK	3,562,078.47	Protector Forsikring Asa Step-up 20/16.12.50	334,490.77	0.02
NOK	6,055,533.40	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	567,516.91	0.03
SEK	5.042.022.02	BICO Group AB 2.875% Conv 21/19.03.26	4,323,945.09 334.889.09	0.25 0.02
SEK	2,095,541.09	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	182,791.02	0.02
SEK	17,619,138.39	Esmaeilzadeh Holding AB FRN 22/26.01.25	1,449,748.67	0.08
SEK	3,866,863.23	Gaming Innovation Group Ltd FRN 21/11.06.24	352,948.88	0.02
SEK	9,932,308.15	Humble Group AB FRN 21/21.07.25	870,846.79	0.05
SEK	3,224,430.63	Mirovia AB FRN 21/07.07.24	276,188.12	0.02
SEK	3,224,430.63	Rebellion Operations AB FRN 22/20.05.25	276,913.01	0.02
			3,744,325.58	0.22

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
SGD	756,303.30	Singapore Airlines Ltd 1.625% Conv Sen 20/03.12.25	557,927.27	0.03
USD	900,254.65	Abu Dhabi (Emirate of) 3.125% 19/30.09.49	625,661.17	0.03
USD	810,655.85	Abu Dhabi Crude Oil Pipeli LLC 4.6% Sk Sen Reg S 17/02.11.47	701,030.26	0.04
USD	71,463.55	Agile Group Holdings Ltd 6.05% 20/13.10.25	31,445.30	0.00
USD USD	155,653.48 344,306.61	Amerigas Partners Fin Corp 5.5% Sen 16/20.05.25 Angi Group LLC 3.875% 144A 20/15.08.28	140,298.88 243,571.32	0.01
USD	703,990.61	Angola 8.25% Sen Reg S 18/09.05.28	602,994.59	0.01 0.03
USD	409,594.53	Angola 8.75% 22/14.04.32	333,175.27	0.02
USD	341,328.78	Arab Republic of Egypt 7.3% EMTN 21/30.09.33	227,714.03	0.01
USD	96,308.47	Argentina 1% Sk Sen 20/09.07.29	24,251.05	0.00
USD	2,553,998.13	Argentina Step-up Sk 20/09.07.30	650,339.22	0.04
USD USD	586,658.84 390,394.79	Argentina Step-up Sk Sen 20/09.07.46 Argentina VAR Sk 20/09.07.41	141,988.20 104,002.86	0.01 0.01
USD	1,353,746.85	Aris Mining Corp 6.875% 21/09.08.26	998,696.70	0.06
USD	2,386,592.58	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	2,190,063.47	0.12
USD	680,629.88	Bausch Health Co Inc 9% Ser 144A Sen 17/15.12.25	499,976.78	0.02
USD	458,077.49	BellRing Brands Inc 7% 144A 22/15.03.30	417,240.03	0.02
USD	85,332.19	BNDES 5.75% Sen Reg S 13/26.09.23	79,986.79	0.01
USD USD	463,070.20 189,075.83	Boeing Co 3.825% Sen 19/01.03.59 Booking Holdings Inc 0.75% Conv BookiHgs Re 20/01.05.25	280,399.91 237,376.31	0.02 0.01
USD	426,660.97	Brazil 3.875% 20/12.06.30	347,821.15	0.02
USD	358,395.22	Brazil 4.25% Sen 13/07.01.25	329,439.84	0.02
USD	1,202,644.94	Burford Capital Fin LLC 6.125% 18/12.08.25	1,030,302.46	0.06
USD	504,202.20	Carnival Corp 5.75% Conv 144A 22/01.12.27	424,682.58	0.02
USD	44,052.87	Central China Real Estate Ltd 7.75% 20/24.05.24	13,326.27	0.00
USD USD	252,101.10 114,007.37	Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23 China SCE Group Hgs Ltd 7% 20/02.05.25	284,995.31 44,658.63	0.02 0.00
USD	534,311.77	Citigroup Inc 5.5% Sub 13/13.09.25	504,581.06	0.03
USD	127,998.29	Colombia 2.625% Sen 13/15.03.23	119,409.30	0.01
USD	554,659.26	Colombia 4.125% 20/15.05.51	314,280.93	0.02
USD	917,321.09	Colombia 5.625% 14/26.02.44	636,855.92	0.04
USD USD	597,325.36	Colombia 7.375% 06/18.09.37	528,553.89 605,687,10	0.03
USD	783,657.26 671,991.03	Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35 Commonwealth of Bahamas (The) 8.95% 20/15.10.32	605,687.10 507,870.32	0.03 0.03
USD	1,386,648.16	Corp Nacl Del Cobre De Chile 3.7% 19/30.01.50	977,364.45	0.05
USD	298,662.68	Corp Nacl Del Cobre De Chile 5.625% Sen Reg S 05/21.09.35	285,953.60	0.02
USD	373,328.35	Cote d'Ivoire 6.125% Sk Sen Reg S 17/15.06.33	312,486.93	0.02
USD	213,330.49	Croatia 5.5% Reg S Sen 13/04.04.23	200,031.94	0.01
USD USD	202,093.01 561,369.48	Danaos Corp 8.5% 144A 21/01.03.28 Danaos Corp 8.5% 21/01.03.28	184,624.68 512,846.33	0.01 0.03
USD	178,103.92	Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27	153,742.61	0.03
USD	368,270.28	Development Bk of Mongolia LLC 7.25% Sen Reg S 18/23.10.23	310,863.60	0.01
USD	1,479,771.13	DNO ASA 7.875% 21/09.09.26	1,298,662.95	0.07
USD	91,690.67	DNO ASA 8.375% Sen 19/29.05.24	86,146.27	0.01
USD	543,992.74	Dominican Republic 4.875% 20/23.09.32	424,640.56	0.02
USD USD	405,327.92 146,771.37	Dominican Republic 6% 18/19.07.28 Dominican Republic 6.85% Reg S Sen 15/27.01.45	366,272.50 119,669.03	0.02 0.01
USD	106,019.21	Easy Tactic Ltd VAR PIK Sk 22/11.07.28	19,465.91	0.00
USD	645,111.39	Ecopetrol SA 5.875% Sen 13/18.09.23	602,004.23	0.03
USD	81,912.08	Ecuador 0% Reg S 20/31.07.30	30,200.59	0.00
USD	529,059.61	Egypt 7.0529% EMTN 19/15.01.32	363,540.42	0.02
USD	206,930.57	Egypt 7.5% EMTN 21/16.02.61	120,218.47	0.01
USD USD	354,128.61 1,407,981.21	Egypt 7.6003% Sen Reg S 19/01.03.29 Egypt 8.7002% Sen Reg S 19/01.03.49	270,979.31 884,155.47	0.02 0.05
USD	252,101.10	ELM BV 3.25% Conv SwissRe Sen Reg S 18/13.06.24	244,236.31	0.03
USD	255,996.58	Empresa Nacional Petroleo SA 3.75% Sen Reg S 16/05.08.26	226,099.73	0.01
USD	373,328.35	Empresa Nacional Petroleo SA 5.25% Sk 18/06.11.29	339,329.15	0.02
USD	793,402.19	Encompass Health Corp 4.5% Sen 19/01.02.28	676,951.05	0.04
USD	1,825,260.21	Endeavour Mining PLC 5% 21/14.10.26	1,459,378.69	0.09
USD USD	88,105.74 712,415.69	Euronav Luxembourg SA 6.25% 21/14.09.26 Export Import Bank Korea (The) FRN Sen 18/01.06.23	81,006.10 668,913.12	0.01 0.04
USD	712,415.69	Fedex Corp 4.75% Sen 15/15.11.45	568,146.92	0.04
USD	149,698.53	First Cash Inc 5.625% 144A 21/01.01.30	126,247.51	0.01

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	459,574.48	First Quantum Minerals Ltd 6.875% 144A 20/15.10.27	405,990.83	0.02
USD	379,246.28	First Quantum Minerals Ltd 7.5% 144A 17/01.04.25	349,219.29	0.02
USD	504,202.20	Ford Motor Co 0% Conv 21/15.03.26	447,576.60	0.02
USD	269,457.35	Ford Motor Co 5.291% 16/08.12.46	197,233.44	0.01
USD	544,302.55	Fortune Star BVI Ltd 5.95% 20/19.10.25	403,140.90	0.02
USD USD	585,349.38 469,327.07	Future Retail Ltd 0% 20/22.01.25 Gabonese Republic 6.95% Sen Reg S 15/16.06.25	11,342.26 418,073.78	0.00 0.02
USD	209,577.94	Genworth Holdings Inc 6.5% Sen 04/15.06.34	173,789.15	0.02
USD	193,049.48	Georgia Capital JSC 6.125% 18/09.03.24	171,918.49	0.01
USD	454,393.94	Ghana (Republic of) 7.625% Sk Ser 2018-1 Sen 18/16.05.29	159,694.62	0.01
USD	426,660.97	Ghana (Republic of) 7.75% Sk 21/07.04.29	150,059.93	0.01
USD	757,323.23	Ghana (Republic of) 7.875% Sk Sen Reg S 19/26.03.27	276,773.34	0.02
USD	191,997.44	Ghana (Republic of) 7.875% Sk Sen Reg S 20/11.02.35	64,618.00	0.00
USD USD	202,663.96 95,998.72	Ghana (Republic of) 8.625% Sk 21/07.04.34 Ghana (Republic of) 8.75% Sk Sen 20/11.03.61	69,189.64 31,517.44	0.00 0.00
USD	597,325.36	Ghana (Republic of) 8.75% Sk Ser 2019-3 Sen 19/26.03.51	200,647.59	0.00
USD	44,052.87	Greenland GI Investment Ltd 6.75% EMTN Ser 17 19/26.09.25	15,792.16	0.00
USD	39,158.11	Greenland GI Investment Ltd 7.25% EMTN 20/22.01.27	12,297.97	0.00
USD	181,330.91	Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26	163,778.90	0.01
USD	381,791.56	Health & Ha (H&H) Intl Hgs Ltd 5.625% Sen Reg S 19/24.10.24	307,667.30	0.02
USD	126,050.55	HubSpot Inc 0.375% Conv 20/01.06.25	146,155.45	0.01
USD	245,330.06	Hungary 5.25% 22/16.06.29	220,371.79	0.01
USD USD	223,997.01 405,327.92	Hungary 5.5% 22/16.06.34 Hungary 7.625% Sen 11/29.03.41	197,165.64 415,832.83	0.01 0.02
USD	356,207.85	Hyatt Hotels Corp 4.85% Sen 16/15.03.26	329,303.26	0.02
USD	298,662.68	Indonesia 3.85% Sen 20/15.10.30	264,296.54	0.02
USD	1,859,001.49	International Petroleum Corp 7.25% 22/01.02.27	1,630,817.66	0.09
USD	189,075.83	j2 Global Inc 1.75% Conv 144A 19/01.11.26	177,831.37	0.01
USD	501,490.07	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	438,928.92	0.02
USD	534,311.77	Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27	461,798.57	0.03
USD USD	569,932.56 427,449.42	Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27 Japan Fin Org for Muni 3.25% EMTN Ser 63 Tr 1 18/24.04.23	497,642.30 398,614.36	0.03 0.02
USD	679,720.60	JAPFA Comfeed Ind (PT) Tbk 5.375% 21/23.03.26	548,113.70	0.02
USD	274,253.97	Jiayuan Intl Gr Ltd 12.5% 20/08.04.23	21,521.46	0.00
USD	68,526.69	Jinke Property Group Co Ltd 6.85% 21/28.05.24	9,930.51	0.00
USD	100,840.44	JPMorgan Chase Bank NA 0% Conv PinAnIns H 20/28.12.23	90,111.53	0.01
USD	351,201.42	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24	313,210.14	0.02
USD USD	307,195.90	Kenya 6.875% 14/24.06.24	265,801.81 173,536,30	0.02
USD	204,797.27 765,846.87	Kenya 7% Sk Sen Reg S 19/22.05.27 Korea Hyd N P Co Ltd 3.75% Sen Reg S 18/25.07.23	172,536.30 712,752.46	0.01 0.04
USD	63,631.93	KWG Group Holdings Ltd 7.4% 20/13.01.27	21,497.13	0.00
USD	1,137,708.81	Lancashire Hgs Ltd VAR 21/18.09.41	842,682.71	0.05
USD	309,329.21	Leader Goal International Ltd VAR EMTN 18/19.07.Perpetual	289,572.42	0.02
USD	756,303.30	Lenovo Group Ltd 2.5% Conv 22/26.08.29	692,149.50	0.04
USD	252,101.10	Lenovo Group Ltd 3.375% Conv 19/24.01.24	266,231.52	0.02
USD	643,703.67	Lloyds Banking Group Plc VAR Jun Sub 18/27.12.Perpetual	583,980.52	0.03
USD USD	78,316.22 676,794.91	Logan Group Company Ltd 5.25% Sen Reg S 17/23.02.23 Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26	16,516.24 594,048.06	0.00 0.03
USD	756,303.30	Marriott Vac Worldwide Corp 0% Conv 21/15.01.26	692,663.28	0.03
USD	712,415.69	Mars Inc 2.375% Ser 144A Sen 20/16.07.40	454,737.82	0.03
USD	284,966.28	Mastercard Inc 3.65% Sen 19/01.06.49	218,574.28	0.01
USD	356,207.85	Mastercard Inc 3.85% 20/26.03.50	280,987.83	0.02
USD	767,989.75	MDGH GMTN BV 2.875% EMTN Sen Reg S 19/07.11.29	649,317.44	0.04
USD USD	126,050.55 126,050.55	Meituan 0% Conv 21/27.04.27 Meituan 0% Conv 21/27.04.28	103,027.80	0.01
USD	273,495.43	Metinvest BV 8.5% Sen Reg S 18/23.04.26	99,021.58 136,989.88	0.01 0.01
USD	1,068,623.54	Metlife Inc 4.875% Sen 13/13.11.43	935,357.24	0.01
USD	443,727.41	Mexico 7.5% 03/08.04.33	466,012.53	0.03
USD	443,727.41	Mexico City's Airport Trust 5.5% 16/31.10.46	321,820.35	0.02
USD	255,685.08	MGIC Investment Corp 5.25% Sen 20/15.08.28	221,841.70	0.01
USD	783,657.26	Microsoft Corp 2.675% 20/01.06.60	474,688.14	0.03
USD USD	463,070.20 534,311.77	Microsoft Corp 3.7% Sen 16/08.08.46 Microsoft Corp 3.75% Sen 13/01.05.43	372,191.72 424,871.11	0.02 0.02
USD	297,683.68	Mime Petroleum AS 10.25% 144A 21/10.11.26	250,336.01	0.02
305	_0.,000.00		200,000.01	0.01

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	628.733.81	Mineral Resources Ltd 8% 144A 22/01.11.27	601,802.39	0.03
USD	85,332.19	Ministry of Finance China 2.625% Sen Reg S 17/02.11.27	74,898.04	0.00
USD	315,126.38	MongoDB Inc 0.25% Conv 20/15.01.26	346,634.58	0.02
USD	324,262.34	Mongolia 4.45% 21/07.07.31	237,602.48	0.01
USD	597,325.36	Mongolia 5.125% Sen Reg S 20/07.04.26	485,936.56	0.03
USD	209,063.88	Mongolia 5.625% Sen Reg S 17/01.05.23	190,757.94	0.01
USD USD	426,660.97 882,683.05	Mongolia 8.75% EMTN Sen Reg S 17/09.03.24	387,612.84 579,246.01	0.02
USD	200,685.31	Moody's Corp 2.75% 21/19.08.41 MTN (Mauritius) Invs Ltd 6.5% Sen Reg S 16/13.10.26	188,535.13	0.03 0.01
USD	434,655.01	NagaCorp Ltd 7.95% Sen Reg S 20/06.07.24	371,577.59	0.02
USD	356,207.85	Nasdag Inc 3.85% Sen 16/30.06.26	322,669.74	0.02
USD	227,117.03	Navient Corp 4.875% 21/15.03.28	175,994.69	0.01
USD	1,152,678.66	Navient Corp 5.625% Ser A 03/01.08.33	774,932.71	0.04
USD	181,840.68	Navient Corp 6.75% Sen 17/25.06.25	165,162.78	0.02
USD	868,006.11	NES Fircroft BondCo AS 11.75% 22/29.09.26	803,144.55	0.04
USD	1,023,986.33	Nigeria 7.625% Sen Reg S 18/21.11.25	887,296.51	0.05
USD USD	652,791.29 415,994.45	Nigeria 8.375% EMTN 22/24.03.29	508,794.92	0.03
USD	1,157,675.50	Nigeria 8.747% Ser 7 Tr 1 Sen Reg S 18/21.01.31 Nike Inc 3.875% Sen 15/01.11.45	319,687.21 940,030.34	0.02 0.05
USD	314,366.91	Nordea Bank Abp VAR Conv 21/01.03.Perpetual	228,311.82	0.03
USD	1,051,396.85	Okea ASA 8.75% Ser OKEA03 19/11.12.24	996,228.69	0.06
USD	505,593.25	Oman (Sultanate of) 5.625% Ser 2 18/17.01.28	469,189.11	0.03
USD	298,662.68	Oman (Sultanate of) 6% EMTN 19/01.08.29	281,422.94	0.02
USD	718,923.74	Oman (Sultanate of) 6.25% Ser 8 21/25.01.31	679,671.75	0.04
USD	586,658.84	Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47	502,429.53	0.03
USD	191,997.44	Oman (Sultanate of) 6.75% 20/28.10.27	186,694.91	0.01
USD	181,330.91	Oman (Sultanate of) 6.75% Ser 3 Tr 1 Sen Reg S 18/17.01.48	159,521.08	0.01
USD USD	504,202.20 191,997.44	Omnicell Inc 0.25% Conv 20/15.09.25 Pakistan (Republic of) 8.25% 14/15.04.24	412,850.54 97,350.66	0.02 0.01
USD	106,665.24	Panama 4.3% Sen Sk 13/29.04.53	73,131.53	0.00
USD	917,321.09	Panama 4.5% Sk Sen 20/01.04.56	634,414.89	0.04
USD	447,994.02	Panama 6.7% Sk 06/26.01.36	440,881.11	0.02
USD	394,661.40	Paraguay 5% 16/15.04.26	370,693.28	0.02
USD	207,537.98	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	194,448.83	0.01
USD	614,391.80	Pertamina (Persero) PT 6.5% EMTN Ser 4 18/07.11.48	578,394.69	0.03
USD	241,063.45	Peru 5.625% Sen 10/18.11.50	224,639.07	0.01
USD	1,041,052.77	Petroleos Mexicanos 5.95% 20/28.01.31	741,398.33	0.04
USD USD	383,994.88 29,368.58	Petroleos Mexicanos 6.5% Ser B Sen 18/23.01.29 Petroleos Mexicanos 6.875% Ser B Sen 17/04.08.26	308,501.96 26,111.83	0.02 0.00
USD	511,993.17	Petroleos Peru-Petroperu SA 5.625% 17/19.06.47	312,964.67	0.00
USD	494,926.73	Petronas Capital Ltd 3.5% EMTN Sen Reg S 15/18.03.25	450,161.88	0.03
USD	142,796.79	Petrotal Corp 12% Sk 21/16.02.24	135,805.79	0.01
USD	1,887,901.59	Pfizer Inc 2.7% 20/28.05.50	1,210,707.00	0.07
USD	783,657.26	Pfizer Inc 3.4% Sen 14/15.05.24	721,353.85	0.04
USD	213,330.49	Philippines 3.95% Sen 15/20.01.40	169,989.76	0.01
USD	1,429,314.26	Philippines 5% 12/13.01.37	1,304,643.50	0.07
USD	85,332.19	Philippines 7.75% Sen 06/14.01.31	95,578.45 586 208 04	0.01
USD USD	490,660.12 217,597.10	Philippines 9.5% 05/02.02.30 Poland 5.75% 22/16.11.32	586,298.04 217,732.68	0.03 0.01
USD	97,895.27	Powerlong Real Estate Hgs Ltd 5.95% 20/30.04.25	26,918.11	0.00
USD	1,151,984.63	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	992,736.04	0.05
USD	383,994.88	Qatar (State of) 4.5% Sen Reg S 18/23.04.28	362,370.99	0.02
USD	1,514,646.45	Qatar (State of) 5.103% Sen Reg S 18/23.04.48	1,427,833.69	0.08
USD	548,259.35	Qatar Energy 3.3% 21/12.07.51	380,285.73	0.02
USD	201,680.88	Qiagen NV 0.5% Conv Sen Reg S 17/13.09.23	233,023.85	0.01
USD	77,337.26	REC Silicon ASA 11.5% 18/13.04.23	72,916.96	0.00
USD	469,327.07	Republic of Namibia 5.25% Sen Reg S 15/29.10.25	413,188.12	0.02
USD USD	85,332.19 447,994.02	Republic of Zambia 5.375% Sen Reg S 12/20.09.22 Republic of Zambia 8.5% Sen Reg S 14/14.04.24	33,700.32 192,332.05	0.00 0.01
USD	213,330.49	Republic of Zambia 8.97% Sk Sen Reg S 15/30.07.27	90,089.53	0.01
USD	355,835.25	Romania 3.625% 22/27.03.32	266,670.55	0.01
USD	639,991.46	Romania 4% 20/14.02.51	398,962.49	0.02
USD	304,635.93	Romania 5.25% 22/25.11.27	274,967.29	0.02
USD	469,327.07	Romania 6.125% EMTN Reg S Sen 14/22.01.44	405,716.71	0.02

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	245,330.06	Rwanda (Republic of) 5.5% 21/09.08.31	175,758.38	0.01
USD	712,415.69	S&P Global Inc 1.25% 20/15.08.30	514,511.32	0.03
USD	534,311.77	S&P Global Inc 3.25% 19/01.12.49	364,193.11	0.02
USD	1,087,985.48	Sakartvelos rk'inigza ss 4% 21/17.06.28	895,731.38	0.05
USD USD	106,665.24 341,328.78	Salvador (Republic of) 6.375% Sen Reg S 14/18.01.27 Salvador (Republic of) 8.25% 02/10.04.32	44,230.73	0.00
USD	1,154,117.93	Salvador (Republic of) 8.625% Sen Reg S 17/28.02.29	140,770.74 478,695.35	0.01 0.03
USD	75,630.33	Sarepta Therapeutics Inc 1.5% Conv Sen 17/15.11.24	132,424.83	0.03
USD	1,209,583.86	Saudi Arabian Oil Co 2.25% 20/24.11.30	935,995.20	0.05
USD	955,720.58	Saudi Arabian Oil Co 3.25% 20/24.11.50	631,568.10	0.03
USD	209,577.94	Seagate HDD Cayman 5.75% Ser B 16/01.12.34	169,394.35	0.01
USD	822,239.86	Seaspan Corp 6.5% 144A 21/05.02.24	770,428.54	0.05
USD	1,030,675.55	Seaspan Corp 6.5% 21/29.04.26	953,716.51	0.05
USD USD	176,211.49 712,415.69	SFL Corp Ltd 7.25% 21/12.05.26 Sherwin Williams Co 3.45% Sen 15/01.08.25	158,158.59 642,976.44	0.01 0.04
USD	252,101.10	Silicon Laboratories Inc 0.625% Conv 20/15.06.25	296,507.27	0.02
USD	1,158,894.23	Silknet JSC 8.375% 22/31.01.27	1,030,479.30	0.06
USD	397,527.96	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	357,724.88	0.02
USD	854,898.83	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	771,223.28	0.04
USD	123,351.59	Sirius XM Radio Inc 3.875% 144A 21/01.09.31	90,584.97	0.01
USD	567,227.48 490,660.12	SolarEdge Technologies Inc 0% Conv 20/15.09.25	661,954.07	0.04
USD USD	695,457.39	South Africa 4.85% 19/30.09.29 South Africa 5.875% 22/20.04.32	411,085.60 590,394.28	0.02 0.03
USD	756,303.30	Southwest Airlines Co 1.25% Conv 20/01.05.25	855,478.42	0.05
USD	391,581.09	Springleaf Finance Corp 3.5% 21/15.01.27	304,294.01	0.02
USD	441,610.65	Springleaf Finance Corp 6.625% Sen 19/15.01.28	385,418.83	0.02
USD	48,947.64	Springleaf Finance Corp 6.875% Sen 18/15.03.25	44,240.45	0.00
USD	95,998.72	State Oil Co Azerbaijan 4.75% EMTN 13/13.03.23	89,599.26	0.01
USD	271,783.04	State Oil Co Azerbaijan 6.95% Sen Reg S 15/18.03.30	264,178.97	0.02
USD USD	537,592.83 514,537.55	Steas Funding 1 DAC 7.23% 22/17.03.26	477,272.61 426,744.25	0.03 0.02
USD	1,293,395.27	Stillwater Mining Co 4% 21/16.11.26 Stillwater Mining Co 4.5% 21/16.11.29	426,744.35 977,339.03	0.02
USD	151,260.66	STMicroelectronics NV 0% Conv Ser A Sen 20/04.08.25	149,073.78	0.01
USD	504,202.20	STMicroelectronics NV 0% Conv Ser B TrB Reg S 20/04.08.27	485,989.98	0.03
USD	602,703.68	Stryker Corp 4.375% Sen 14/15.05.44	481,533.27	0.03
USD	100,840.44	Sure First Ltd 2% Conv ShaWeiGr Sen Reg S 20/16.01.25	122,971.96	0.01
USD	405,327.92	TC Ziraat Bankasi AS 5.125% EMTN 88 Sen Reg S 17/29.09.23	377,100.24	0.02
USD USD	126,050.55 284,966.28	Teladoc Health Inc 1.25% Conv 20/01.06.27 Tencent Holdings Ltd 3.575% EMTN Sen Reg S 19/11.04.26	91,269.57 252,818.29	0.01 0.01
USD	338,397.45	Tencent Holdings Ltd 3.595% EMTN Sen Reg S 18/19.01.28	291,544.99	0.02
USD	369,061.74	The Oil and Gas Holding Co BSC 7.625% 18/07.11.24	352,839.97	0.02
USD	511,993.17	The Oil and Gas Holding Co BSC 8.375% Sen Reg S 18/07.11.28	505,264.94	0.03
USD	892,300.66	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	794,580.26	0.04
USD	62,652.97	Times China Holdings Ltd 6.2% 20/22.03.26	9,761.48	0.00
USD USD	886,957.54	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	656,892.93	0.04 0.02
USD	394,661.40 895,988.04	Trinite et Tobago Republic 4.5% Sen Reg S 16/04.08.26 Turkey 6.375% 20/14.10.25	364,841.30 806,380.84	0.02
USD	921,024.84	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.24	164,688.49	0.01
USD	652,791.29	Ukraine 6.876% 21/21.05.31	120,802.32	0.01
USD	501,326.64	Ukraine 7.75% Reg S 15/01.09.27	103,342.10	0.01
USD	202,663.96	Ukraine 7.75% Reg S Sen 15/01.09.25	45,099.73	0.00
USD	501,326.64	Ukraine 9.75% Sen Reg S 18/01.11.30	105,690.79	0.01
USD	534,311.77	Unitedhealth Group Inc 6.875% Sen 08/15.02.38	588,158.48	0.03
USD USD	439,053.34 1,068,623.54	Uruguay VAR PIK Sen 03/15.01.33 US 2.75% T-Bonds Sen 17/15.08.47	513,833.31 786,401.44	0.03 0.04
USD	1,596,992.02	US 3% Ser Feb 2049 Sen 19/15.02.49	1,239,992.89	0.07
USD	4,581,906.33	US 3.375% Ser Bonds 22/15.08.42	3,842,069.16	0.21
USD	855,353.25	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	751,196.11	0.04
USD	639,991.46	Uzbekneftegaz JSC 4.75% 21/16.11.28	483,446.16	0.03
USD	481,644.74	Vedanta Resources Fin II PLC 13.875% 20/21.01.24	395,045.71	0.02
USD	1,209,583.86	Vietnam 4.8% Reg S Sen 14/19.11.24	1,110,799.76	0.06
USD USD	504,202.20 378,151.65	Vingroup JSC 3% Conv Vinhomes Re 21/20.04.26 Vishay Intertechnology Inc 2.25% Conv 18/15.06.25	359,978.40 344,444.87	0.02 0.02
USD	534,311.77	Wells Fargo & Co 5.606% Ser B Sub 14/15.01.44	487,809.50	0.02
	55.,51111		.57,000.00	3.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	252,101.10	Yageo Corp 0% Conv 20/26.05.25	242,300.52	0.01
			106,105,618.67	5.99
Total b	onds		877,927,618.71	48.06
Bonds	in default of p	payment		
USD	172,153.31	China Evergrande Group 12% 20/22.01.24 ²	11,794.66	0.00
USD	149,698.53	Kaisa Group Holdings Ltd Sen Reg S 9.95% 20/23.07.25 ²	19,257.78	0.00
USD	682,657.56	Lebanon 0% EMTN Ser 73 Sen Reg S 15/26.02.25 ²	38,781.47	0.00
USD	597,325.36	Lebanon 0% EMTN Ser 74 Sen Reg S 15/26.02.30 ²	33,972.97	0.00
USD USD	255,996.58 120,411.18	Petroleos De Venezuela SA 0% Sk Sen Reg S 16/27.10.20 ²	22,926.96	0.00
USD	586,658.84	Scenery Journey Ltd 12% Sen Reg S 20/24.10.23 ² Sri Lanka 6.75% Sen Reg S 18/18.04.28 ²	5,956.53 169,261.17	0.00 0.01
USD	543,992.74	Sri Lanka 6.125% Sen Reg S 15/03.06.25 ²	164,515.43	0.01
USD	234,663.54	Sri Lanka 6.2% Sen Reg S 17/11.05.27 ²	66,992.07	0.00
USD	85,332.19	Sri Lanka 6.825% Reg S Sen 16/18.07.26 ²	25,103.14	0.00
USD	554,659.26	Sri Lanka 7.55% Sen Reg S 19/28.03.30 ²	158,347.49	0.01
USD	554,659.26	Sri Lanka 7.85% Sen Reg S 19/14.03.29 ²	158,020.07	0.01
USD	210,474.83	Sunac China Holdings Ltd 6.5% Sen Reg S 20/10.01.25 ²	43,024.82	0.00
USD	483,379.03	Zhenro Properties Group Ltd 7.1% 21/10.09.24 ²	21,443.51	0.00
Total b	onds in defau	It of payment	939,398.07	0.04
Sukuk				
USD	511,993.17	Perusaha Penerbit SBSN Ind III 4.55% MTN Tr 6 16/29.03.26	480,345.30	0.03
USD	435,194.19	Sharjah Sukuk Ltd 3.764% 14/17.09.24	399,047.29	0.02
USD	1,151,984.63	Sharjah Sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28	1,032,047.62	0.06
Total s	ukuk		1,911,440.21	0.11
	ts and rights			
KRW	5.08	Hanwha Solutions Corp Droits de sousc 09.01.23	18.70	0.00
KRW Total w	39.12 arrants and ri	Lotte Chemical Corp Droits de sousc 20.01.23	1,029.16 1,047.86	0.00
		es dealt in on another regulated market	,	
	rabic Sccuriti	es dealt in on another regulated market		
Shares	405.40	Collegion Hoolshoors Co. Ltd Dog	24 204 52	0.00
KRW KRW	495.40 777.12	Celltrion Healthcare Co Ltd Reg Celltrion Inc	21,291.52 92,422.94	0.00 0.00
KRW	217.42	Ecopro BM Co Ltd	14,837.93	0.00
KRW	795.23	HLB Co Ltd Reg	16,735.03	0.00
KRW	95.27	L&F Co Ltd	12,248.20	0.00
KRW	291.19	PearlAbyss Corp Reg	9,051.47	0.00
KRW	184.27	POSCO CHEMTECH CO LTD	24,577.63	0.00
HCD	26 700 22	Middleding LLC Cox A Prof Dog 1	191,164.72	0.00
USD	26,709.32	Myt Holding LLC Ser A Pref Reg ¹	21,272.36	0.00
Total sl	hares		212,437.08	0.00
Bonds				
EUR	480,880.59	AIB Group Plc VAR EMTN 22/04.04.28	428,404.50	0.02
EUR	378,151.65	BE Semiconductor Industries NV 1.875% Conv 22/06.04.29	352,278.52	0.02
EUR	284,966.28	GSK Consumer Healthc Cap NL BV 2.125% EMTN 22/29.03.34	233,475.72	0.01
NOV	0.507.004.00	16 + 6 - AQ EDN 00 00 00	1,014,158.74	0.05
NOK	2,597,981.30	Kistefos AS FRN 22/09.09.26	250,198.43	0.02
USD	76,046.85	1375209 BC Ltd 9% 144A 22/30.01.28	69,395.20	0.00
USD	189,075.83	1Life Healthcare Inc 3% Conv 20/15.06.25	171,189.05	0.01
USD	1,279,982.92	1MDB GI Inv Ltd Tortola Branch 4.4% Sen Reg S 13/09.03.23	1,176,870.69	0.06
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- See no	ote 1 e) to the finar	iciai statements		

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	252,101.10	2U Inc 2.25% Conv 20/01.05.25	152,595.28	0.01
USD	451,513.07	Akamai Technologies Inc 0.125% Conv Sen 18/01.05.25	447,781.66	0.03
USD	214,285.94	Akamai Technologies Inc 0.375% Conv 19/01.09.27	195,225.58	0.01
USD	680,672.97	Alarm.com Hgs Inc 0% Conv 21/15.01.26	521,705.78	0.03
USD	189,075.83	Alnylam Pharmaceuticals Inc 1% Conv 144A 22/15.09.27	192,203.62	0.01
USD USD	693,278.03 356,207.85	Alteryx Inc 1% Conv Sen 19/01.08.26	541,578.60	0.03 0.02
USD	913,161.02	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26 Arcosa Inc 4.375% 144A 21/15.04.29	320,690.53 743,320.33	0.02
USD	226,295.10	Arrow Bidco LLC 9.5% Sen 144A 19/15.03.24	212,300.74	0.04
USD	860,766.53	ASGN Inc 4.625% Sen 144A 19/15.05.28	733,940.08	0.04
USD	630,252.75	Bandwidth Inc 0.25% Conv 20/01.03.26	448,520.28	0.03
USD	135,028.07	Bausch Health Co Inc 11% 144A 22/30.09.28	99,317.91	0.01
USD	26,646.34	Bausch Health Co Inc 14% 144A 22/15.10.30	14,777.88	0.00
USD	252,101.10	Bill.com Holdings Inc 0% Conv 20/01.12.25	242,643.03	0.01
USD	50,420.22	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	50,234.08	0.00
USD	378,151.65	BioMarin Pharmaceutical Inc 1.25% Conv 20/15.05.27	382,997.02	0.02
USD	63,025.28	BlackLine Inc 0.125% Conv Sen 19/01.08.24	65,955.24	0.00
USD USD	126,050.55 1,477,091.28	Block Inc 0.5% Conv Sen 18/15.05.23 Brooge Petroleum & Gas 8.5% 20/24.09.25	124,487.98 1,311,355.35	0.01 0.07
USD	106,862.35	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	80,097.46	0.07
USD	773,941.39	CCO Holdings LLC 4.5% 21/01.05.32	580,686.27	0.03
USD	209,577.94	CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	166,978.98	0.01
USD	314,366.91	Charter Com Oper LLC/Cap Corp 6.834% Ser B 16/23.10.55	273,374.76	0.02
USD	75,630.33	Chefs' Warehouse Inc (The) 1.875% Conv 21/01.12.24	73,316.59	0.00
USD	63,025.28	Chefs' Warehouse Inc (The) 2.375% Conv 22/15.12.28	59,396.12	0.00
USD	252,101.10	Chegg Inc 0% Conv 20/01.09.26	185,403.26	0.01
USD	252,101.10	Chegg Inc 0.125% Conv 19/15.03.25	217,063.24	0.01
USD	315,126.38	Cinemark Holdings Inc 4.5% Conv 20/15.08.25	283,184.13	0.02
USD USD	754,480.58 155,653.48	Coeur Mining Inc 5.125% 21/15.02.29 Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	551,546.69 140,880.08	0.03 0.01
USD	269,457.35	Compass Minerals Intl Inc 4.675 % Sen 144A 14/13.07.24 Compass Minerals Intl Inc 6.75% Sen 144 A 19/01.12.27	244,588.25	0.01
USD	1,254,894.74	Copper Mountain Mining Corp 8% 144A 21/09.04.26	1,136,136.84	0.06
USD	651,188.59	Crocs Inc 4.25% 144A 21/15.03.29	518,250.93	0.03
USD	75,379.36	CVR Energy Inc 5.25% Sen 144A 20/15.02.25	65,064.27	0.00
USD	252,101.10	Cyber-Ark Software Ltd 0% Conv 19/15.11.24	251,557.81	0.01
USD	569,932.56	Cytec Industries Inc 3.5% Sen 13/01.04.23	534,019.73	0.03
USD	277,311.21	Datadog Inc 0.125% Conv 20/15.06.25	284,137.14	0.02
USD USD	504,202.20	Dexcom Inc 0.25% Conv 20/15.11.25	515,261.81	0.03
USD	234,663.54 378,151.65	Dominican Republic 6% 22/22.02.33 Dropbox Inc 0% Conv 21/01.03.28	199,165.53 316,855.47	0.01 0.02
USD	790,972.70	Ecuador FRN Sk Reg S 20/31.07.40	305,172.05	0.02
USD	267,801.87	Ecuador Step-up Sk Reg S 20/31.07.30	161,561.87	0.01
USD	1,303,402.34	Ecuador Step-up Sk Reg S 20/31.07.35	566,035.06	0.03
USD	656,278.34	Emergent BioSolutions Inc 3.875% Ser 144A Sen 20/15.08.28	315,345.67	0.02
USD	640,256.00	Enact Holdings Inc 6.5% 144A 20/15.08.25	592,814.97	0.03
USD	394,006.52	EnerSys Inc 4.375% Sen 144A 19/15.12.27	335,030.15	0.02
USD	126,050.55	Enphase Energy Inc 0% Conv 21/01.03.28	138,756.59	0.01
USD	634,721.75	Enstar Finance LLC VAR 22/15.01.42 Ero Copper Corp 6.5% 22/15.02.30	480,595.43 458,735,46	0.03
USD USD	209,577.94 63,025.28	Etsy Inc 0.125% Conv Sen 19/01.10.26	158,725.46 91,258.94	0.01 0.01
USD	252,101.10	Euronet Worldwide Inc 0.75% Conv Sen 19/15.03.49	223,744.60	0.01
USD	252,101.10	Everbridge Inc 0.125% Conv 19/15.12.24	214,513.30	0.01
USD	75,630.33	Exact Sciences Corp 1% Conv Sen 18/15.01.25	74,372.48	0.00
USD	123,650.98	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	121,332.06	0.01
USD	1,302,377.19	First Cash Inc 4.625% Ser 144A 20/01.09.28	1,072,348.51	0.06
USD	352,992.82	FTAI Aviation Ltd 6.5% Sen 18/01.10.25	312,001.33	0.02
USD	52,394.48	FTAI Aviation Ltd 9.75% Sen 144A 20/01.08.27	49,461.18	0.00
USD	252,101.10	FTI Consulting Inc 2% Conv Sen 18/15.08.23	374,011.97	0.02
USD	252,101.10	Greenbrier Co Inc 2.875% Conv 21/15.04.28	209,877.56 335,070.16	0.01
USD USD	378,151.65 634,982.37	Greenbrier Co Inc 2.875% Conv Sen 17/01.02.24 Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	335,970.16 431,567.88	0.02 0.03
USD	202,663.96	Guatemala (Republic of) 5.375% Sen 20/24.04.32	431,367.66 186,339.75	0.03
USD	378,151.65	Guess Inc 2% Conv Sen 19/15.04.24	375,724.53	0.02
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^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	391,581.09	Hat Hgs I LLC II 3.375% 144A 21/15.06.26	319,564.66	0.02
USD	1,169,532.89	Hecla Mining Co 7.25% Sen 20/15.02.28	1,084,950.64	0.06
USD	1,188,917.42	Hess Midstream Operations LP 5.625% Ser B Sen 19/15.02.26	1,083,365.84	0.06
USD	570,650.79	Hess Midstream Partners LP 5.125% Ser 144A Sen 19/15.06.28	498,699.86	0.03
USD	632,403.45	Icahn Enterprises LP/Fin Corp 6.25% Ser B 19/15.05.26	573,912.43	0.03
USD	947,639.93	IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27	785,553.33	0.04
USD USD	126,050.55 252,101.10	InterDigital Inc 2% Conv Sen 19/01.06.24	114,146.22 214,471.96	0.01
USD	904,777.90	Ionis Pharmaceuticals Inc 0.125% Conv 144A 19/15.12.24 Iron Mountain Inc 5.625% 144A 20/15.07.32	739,675.53	0.01 0.04
USD	252,101.10	Jamf Holding Corp 0.125% Conv 21/01.09.26	195,326.68	0.04
USD	252,101.10	Jazz Investments I Ltd 1.5% Conv Sen 17/15.08.24	233,656.21	0.01
USD	315,126.38	Jazz Investments I Ltd 2% Conv JazPharm 20/15.06.26	352,734.85	0.02
USD	252,101.10	John Bean Technologies Corp 0.25% Conv 21/15.05.26	204,221.38	0.01
USD	252,101.10	JPMorgan Chase Fin Co LLC 0.25% Conv VoyaFin A 18/01.05.23	240,373.00	0.01
USD USD	25,210.11 63,025.28	Lannett Co Inc 4.5% Conv Sen 19/01.10.26	4,606.84	0.00
USD	756,303.30	Lantheus Holdings Inc 2.625% Conv 144A 22/15.12.27 LCI Industries Inc 1.125% Conv 21/15.05.26	59,464.92 598,478.44	0.00 0.03
USD	504,202.20	LendingTree Inc 0.5% Conv 20/15.07.25	341,766.19	0.03
USD	1,130,822.67	LGI Homes Inc 4% 144A 21/15.07.29	823,813.19	0.05
USD	403,361.76	Liberty Media Corp 1.375% Conv Sen 13/15.10.23	469,974.56	0.03
USD	907,563.96	Live Oak Acquisition Corp 3.25% Conv DaniScie 21/15.12.26	325,426.20	0.02
USD	252,101.10	Liveperson Inc 0% Conv 20/15.12.26	170,049.25	0.01
USD	688,613.22	Louisiana Pacific Corp 3.625% 144A 21/15.03.29	559,730.12 434,004.05	0.03
USD USD	428,571.87 126,050.55	Lumentum Hgs Inc 0.25% Conv Sen 17/15.03.24 Lumentum Hgs Inc 0.5% Conv 144A 22/15.06.28	424,004.05 90,495.97	0.02 0.01
USD	441,176.93	Lumentum Hgs Inc 0.5% Conv 19/15.12.26	357,232.40	0.01
USD	239,496.05	Luminar Technologies Inc 1.25% Conv 144A 21/15.12.26	126,741.60	0.01
USD	126,050.55	Lyft Inc 1.5% Conv 20/15.05.25	103,943.72	0.01
USD	252,101.10	Magnite Inc 0.25% Conv 21/15.03.26	182,049.00	0.01
USD	70,957.10	Match Group Inc 4.125% Sen 20/01.08.30	54,721.24	0.00
USD USD	232,032.72	Match Group Inc 4.625% 144A 20/01.06.28	194,989.01	0.01
USD	209,577.94 25,210.11	Match Group Inc 5.625% 144A 19/15.02.29 Mesa Laboratories Inc 1.375% Conv Sen 19/15.08.25	181,889.50 21,650.81	0.01 0.00
USD	252,101.10	Middleby Corp 1% Conv 20/01.09.25	278,293.86	0.02
USD	928,782.41	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	877,872.35	0.05
USD	274,106.76	Modivcare Inc 5.875% Ser 144A Sen 20/15.11.25	243,992.90	0.01
USD	252,101.10	MP Materials Corp 0.25% Conv 144A 21/01.04.26	208,650.43	0.01
USD	63,025.28	National Vision Holdings Inc 2.5% Conv 20/15.05.25	81,324.90	0.01
USD USD	1,046,012.21 126,050.55	Navient Corp 6.75% 18/15.06.26 NCL Corp Ltd 1.125% Conv NorwCrLi Re 21/15.02.27	940,744.52 80,922.74	0.06 0.01
USD	378,151.65	NCL Corp Ltd 6% Conv NorwCrLi Re 20/15.05.24	415,302.46	0.01
USD	378,151.65	Neogenomics Inc 0.25% Conv Neogenom Re 21/15.01.28	228,680.32	0.01
USD	239,496.05	Neurocrine Biosciences Inc 2.25% Conv Sen 17/15.05.24	356,309.98	0.02
USD	1,056,891.70	New Fortress Energy Inc 6.5% 144A 21/30.09.26	924,687.40	0.05
USD	356,730.37	New Fortress Energy Inc 6.75% 144A 20/15.09.25	319,601.67	0.02
USD	178,103.92	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	139,576.06	0.01
USD USD	1,225,458.51 366,761.39	NMI Holdings Inc 7.375% Emission 25 Ser 144A 20/01.06.25 Nufarm Australia Ltd 5% 144A 22/27.01.30	1,166,019.90 301,787.32	0.06 0.02
USD	252,101.10	Okta Inc 0.125% Conv Sen 19/01.09.25	208,965.77	0.02
USD	434,125.73	Onemain Fin Corp 5.375% 19/15.11.29	337,058.10	0.02
USD	126,050.55	Palo Alto Networks Inc 0.375% Conv 20/01.06.25	174,484.20	0.01
USD	447,994.02	Petroleos Mexicanos 7.69% Sen Ser D 20/23.01.50	291,633.72	0.02
USD	1,035,080.54	Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27	886,071.61	0.05
USD	2,491,789.06	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	1,496,182.46	0.09
USD USD	252,101.10 950,585.65	Pinduoduo Inc 0% Conv 20/01.12.25 PRA Group Inc 5% 144A 21/01.10.29	220,837.97 732,590.02	0.01 0.04
USD	1,300,695.17	PRA Group Inc 3.% 144A 21/01.10.29 PRA Group Inc 7.375% 144A 20/01.09.25	1,185,220.00	0.04
USD	252,101.10	Q2 Holdings Inc 0.125% Conv 20/15.11.25	195,397.54	0.01
USD	189,075.83	Q2 Holdings Inc 0.75% Conv 19/01.06.26	142,420.29	0.01
USD	25,210.11	Repligen Corp 0.375% Conv Sen 19/15.07.24	37,359.86	0.00
USD	252,101.10	Royal Caribbean Cruises Ltd 2.875% Conv 20/15.11.23	232,267.26	0.01
USD USD	25,210.11 51,199.32	Royal Caribbean Cruises Ltd 4.25% Conv 20/15.06.23 Salvador (Republic of) 7.75% Sen Reg S 02/24.01.23	23,692.42 46,488.83	0.00 0.00
USD	302,521.32	Sea Ltd 2.375% Conv 20/01.12.25	279,510.14	0.00
-	,		0,0 . 0	0.02

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	314,366.91	Seaspan Corp 5.5% 144A 21/01.08.29	226,566.57	0.01
USD	1,008,404.40	Semtech Corp 1.625% Conv 144A 22/01.11.27	937,823.18	0.05
USD	381,791.56	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	334,046.59	0.02
USD	770,049.22	Sirius XM Radio Inc 5.5% Sen 144A 19/01.07.29	663,227.21	0.04
USD	630,252.75	Snap Inc 0.125% Conv 144A 22/01.03.28	399,071.49	0.02
USD	252,101.10	Snap Inc 0.75% Conv 19/01.08.26	201,289.95	0.01
USD	226,890.99	Splunk Inc 0.5% Conv Sen 18/15.09.23	205,371.16	0.01
USD	252,101.10	Splunk Inc 1.125% Conv 20/15.06.27	200,719.48	0.01
USD	504,202.20	Spotify USA Inc 0% Conv SpotiTec Re 21/15.03.26	381,249.62	0.02
USD	504,202.20	SSR Mining Inc 2.5% Conv Sen 20/30.03.39	532,949.64	0.03
USD	252,101.10	Star Peak Energy Trans Corp 0.5% Conv 144A 21/01.12.28	150,498.16	0.01
USD	630,252.75	Stride Inc 1.125% Conv 20/01.09.27	530,150.48	0.03
USD	659,109.50	Tacora Resources Inc 8.25% 144A 21/15.05.26	443,883.78	0.03
USD	122,154.00	Transocean Inc 11.5% Sen Reg S 20/30.01.27	115,349.54	0.01
USD	982,257.37	TripAdvisor Inc 7% Ser 144A Sen 20/15.07.25	916,814.96	0.05
USD	126,050.55	Under Armour Inc 1.5% Conv 20/01.06.24	133,296.47	0.01
USD	244,738.18	Usiminas Intl Sàrl 5.875% Sen Reg S 19/18.07.26	222,131.00	0.01
USD	374,309.37	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	339,110.78	0.02
USD	209,577.94	Vermilion Energy Inc 6.875% 144A 22/01.05.30	179,963.09	0.01
USD	756,303.30	Winnebago Industries Inc 1.5% Conv Sen 19/01.04.25	746,095.24	0.04
USD	1,055,374.62	Winnebago Industries Inc 6.25% 144A 20/15.07.28	929,540.54	0.05
USD	428,571.87	Zscaler Inc 0.125% Conv 20/01.07.25	422,666.83	0.02
USD	831,933.63	ZTO Express (Cayman) Inc 1.5% Conv 144A 22/01.09.27	824,684.18	0.05
			56,984,329.15	3.19
Total b	onds		58,248,686.32	3.26
Bonds	in default of p	ayment		
USD	323,054.40	Endo Designated Activity Co 5.875% Sen 144A 17/15.10.24 ²	240,644.88	0.01
USD	187,123.16	Endo Designated Activity Co 6% Sen 144A 15/15.07.23 ²	10,292.87	0.00
USD	838,311.75	Par Pharmaceutical Cos Inc 7.5% Sen 144A 19/01.04.27 ²	599,770.92	0.03
USD	83,210.98	Yuzhou Group Hgs Co Ltd 7.7% Sen Reg S 20/20.02.25 ²	7,387.44	0.00
Total b	onds in defau	It of payment	858,096.11	0.04
Sukuk				
USD	202,663.96	RAK Capital 3.094% 15/31.03.25	183,285.32	0.01
Total s	•	10 IN Gaphar 5160 176 1575 1155 125	183,285.32	0.01
Ronds	linked to an e	quity or an equity index		
USD	63,025.28	Barclays Bank Plc 0% Lk to Microsof Ser A 20/04.02.25	76,752.35	0.00
	,	o an equity or an equity index	76,752.35	0.00
	ransferable se			
		countes		
Shares				
AUD	69,101.65	GPT Group	0.00	0.00
AUD	22,409,160.05	Mirabela Nickel Ltd	0.14	0.00
			0.14	0.00
EUR	1,352.63	SNS Reaal NV	0.00	0.00
HKD	477,386.19	Hain Chang Cr Haldings Ltd	0.00	0.00
חאט	477,300.19	Hsin Chong Gr Holdings Ltd	0.00	0.00
JPY	8,965.36	SAWAI Group Holdings Co Ltd Reg	262,622.83	0.01
USD	12,735.00	Unit Corp Reg	690,416.70	0.04
USD	3,992.70	Weichai Power Co Ltd ADR DR	39,281.63	0.00
	-,		729,698.33	0.04
Total s	hares		992,321.30	0.05
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² See note 1 e) to the financial statements

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Closed-	-ended invest	ment funds		
DKK	467,225.96	Kapitalforeningen Nykredit Alpha Infrastruktur ASL KL	19,865,785.35	1.08
DKK	564,418.54	Kapitalforeningen Nykredit Alpha Private Equity ASL KL	23,928,363.87 43,794,149.22	1.30 2.38
i otai ci Bonds	osea-enaea II	nvestment funds	43,794,149.22	2.30
	0.005.070.00	Alec's dell's Person A/O EDN 04/44/40 04	000 004 00	0.00
DKK DKK	3,205,870.62 5,688,544.03	Almindelig Brand A/S FRN 21/14.10.31 Danske Andelskassers Bank AS VAR 20/15.12.Perpetual	383,681.66 705,411.36	0.02 0.04
OKK	172,778.46	Nykredit Realkredit AS FRN 19/01.01.23 DW	23,135.59	0.00
OKK	25,031,989.63	Nykredit Realkredit AS FRN 19/01.10.23	3,372,421.01	0.18
OKK	1,496,985.27	Sparekasse Kronjy FRN 21/02.06.33	194,226.22	0.01
DKK	1,047,889.69	Sparekassen Sjaelland FRN 22/30.03.Perpetual	140,953.72	0.01
			4,819,829.56	0.26
EUR	1,674,176.88	Aktia Livforsakring Ab VAR 21/26.11.31	1,415,759.30	0.08
EUR	284,966.28	BNP Paribas SA 2.1% EMTN 22/07.04.32	235,040.19	0.01
EUR EUR	1,567,314.53 569,932.56	BPCE S.A. VAR 21/13.01.42 BPCE S.A. VAR 21/13.10.46	1,312,900.19 397,319.93	0.07 0.02
EUR	630,252.75	Elis SA 2.25% Conv 22/22.09.29	676,677.17	0.02
EUR	305,570.57	Idavang A/S FRN 20/11.11.25	202,440.50	0.01
EUR	337,412.91	Qred AB FRN 22/22.04.25	335,725.85	0.02
EUR	650,657.98	Romania 5% EMTN 22/27.09.26	656,172.31	0.04
EUR	252,101.10	Strategic Intl Group Ltd 0% Conv 3SBio 20/29.06.25	258,523.38 754,733.70	0.01
EUR EUR	905,676.09 831,933.63	Teva Pharmaceutical Fin II BV 4.375% 21/09.05.30 UBISOFT Entertainment SA 2.375% Conv 22/15.11.28	751,733.79 865,123.63	0.04 0.05
-010	001,000.00	Oblock Felkoltaliillicht G.V. 2.070% GGW 22/10.11.20	7,107,416.24	0.39
GBP	179,148.35	B&M European Value Retail SA 3.625% 20/15.07.25	188,662.58	0.01
GBP	1,375,569.37	Garfunkelux Holdco 3 SA 7.75% 20/01.11.25	1,214,829.55	0.07
GBP	966,236.01	Voyage Care Bondco Plc 5.875% 22/15.02.27	925,259.68	0.06
			2,328,751.81	0.14
HKD	1,764,707.71	Farsail Goldman Intl Ltd 7% Conv ALiviSCi H Re 21/24.11.26	103,490.64	0.01
JPY	25,210,110.10	Aica Kogyo Co Ltd 0% Conv 22/22.04.27	189,282.19	0.01
JPY	30,252,132.12	Cyber Agent Inc 0% Conv 22/16.11.29	225,353.38	0.01
IPY	12,605,055.05	Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25	93,618.41	0.01
JPY	25,210,110.10	Maeda Kosen Co Ltd 0% Conv Sen 19/18.04.24	188,472.09	0.01
JPY JPY	7,563,033.03 75,630,330.30	Relo Group Inc 0% Conv 20/17.12.27 Ship Healthcare Hgs Inc 0% Conv 18/13.12.23	51,899.13 583,590.98	0.00 0.03
, ,	73,030,330.30	Ship Healthcare rigs into 0 % CONV 10/13.12.23	1,332,216.18	0.07
NOK	311,108.04	Boa Offshore AS 0% 20/31.12.Perpetual	0.00	0.00
NOK	1,898,134.64	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.22	37,914.01	0.00
NOK	8,760,090.64	Kistefos AS FRN 144A 20/16.09.25	865,162.16	0.05
			903,076.17	0.05
SEK	6,149,464.19	Intl Personal Finance Plc FRN EMTN 21/21.10.24	475,579.02	0.03
JSD	12,605.06	Ascendis Pharma A/S 2.25% Conv 144A 22/01.04.28	12,004.47	0.00
JSD	252,101.10	Bandwidth Inc 0.5% Conv 21/01.04.28	147,830.81	0.01
JSD	1,764,707.71	Beyond Meat Inc 0% Conv 21/15.03.27	431,731.26	0.02
JSD JSD	63,025.28 63,025.28	Cable One Inc 0% Conv 21/15.03.26 Cable One Inc 1.125% Conv 21/15.03.28	46,806.12 44,001.06	0.00
JSD	466,504.36	Coburn Ressources PTY Ltd 12% 21/20.03.26	441,479.90	0.03
JSD	1,098,652.01	Colombia 3.25% 21/22.04.32	751,056.94	0.04
JSD	223,997.01	Colombia 4.125% 21/22.02.42	132,642.55	0.01
JSD	126,050.55	Cracker Barrel Old Country Store Inc 0.625% Conv 21/15.06.26	101,756.96	0.01
JSD	234,663.54	Dominican Republic 5.5% 22/22.02.29	202,739.61	0.01
JSD JSD	426,660.97 806,875.06	Dominican Republic 5.875% Sen Reg S 20/30.01.60 Eldorado Gold Corp 6.25% 21/01.09.29	294,606.95 661,527.93	0.02 0.04
JSD JSD	302,929.29	Gabon (Republic of) 7% 21/24.11.31	233,442.18	0.04
JSD	504,202.20	Haemonetics Corp 0% Conv 21/01.03.26	392,779.30	0.02
USD	50,420.22	Halozyme Therapeutics Inc 0.25% Conv 21/01.03.27	45,939.21	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

USD 268,315.10 HKN Energy III Ltd 12% 21/26.05.25 246,379.76 0.01 USD 1,100,915.62 Li Auto Inc 0.25% Corny 21/01.06.28 476,553.16 0.03 USD 819,328.58 Mitek Syst Inc 0.75% Corny 21/01.02.26 634,354.16 0.04 USD 469,327.07 Migeria 6.125% EMTN 21/28.09.28 341,294.99 0.02 USD 630,252.75 NuVasive Inc 0.375% Corny 21/01.02.26 343,4294.99 0.02 USD 630,252.75 NuVasive Inc 0.375% Corny 21/01.02.28 341,294.99 0.02 USD 591,900.41 27.05 27.05 27.05 USD 366,928.44 Poland 5.5% 22/16.11.27 353,377.7 0.02 USD 2,289,937.27 Seplat Energy Plc 7.75% 21/01.04.26 17,268,656.23 0.10 USD 778,656.28 Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25 19,306.87 0.00 USD 778,656.28 Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25 19,306.87 0.00 USD 149,698.53 Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25 19,306.87 0.00 USD 1,276,638.04 Unit Corp 6.625% 11/16.11 1,269.42 1,277,58.73 0.01 USD 1,276,638.04 Unit Corp 6.625% 11/15.11.29 1,000 0.00 USD 1,276,638.04 Unit Corp 6.625% 11/15.11.29 0.00 0.00 USD 1,276,638.04 Unit Corp 6.625% 11/15.11.29 0.00 0.00 USD 1,276,638.04 Unit Corp 6.625%	Currency	Number / nominal value	Description	Market value	% of total net assets *
Second		,		*	
Wite Syst Inc 0.75% Conv 21/01.02.26 S34,354.16 0.04 USD 469,327.07 Nigeria 6.125% EMTN 21/28.09.28 341,294.99 0.02 USD 630,252.75 NuVasive Inc 0.375% Conv 20/15.03.25 516,983.24 0.03 USD 1,071,429.68 Patrick Industries Inc 1.75% Conv 21/01.12.28 832,527.72 0.05 S91,900.41 Ping Petroleum UR Pic12% 21/29.07.24 524,100.15 0.03 USD 366,928.44 Poland 5.5% 22/16.11.27 353,973.77 0.02 USD 2,289,937.27 Seplat Energy Pic 7.75% 21/01.04.26 1,726,856.23 0.10 1,726,856.23 0.10 1,726,856.23 0.10 1,726,856.23 0.10 1,726,856.23 0.10 1,726,856.23 0.10 1,726,856.23 0.10 1,726,856.23 0.10 1,726,856.23 0.10 1,726,856.23 0.10 1,726,856.23 0.10 1,726,856.23 0.10 1,726,856.23 0.10 1,726,856.23 0.10 0.10 0.11.17 Mirabela Nickel Ltd 10.5% Sen Reg S 20/15.01.25 19,306.87 0.00					
USD 489, 327.07 Nigeria 6.125% EMTN 21/28.09.28 341,294.99 0.02 USD 630,252.75 NuVasive Inc 0.375% Conv 20/15.03.25 516,983.24 0.03 0.05 0		,			
Section Sect		,		*	
USD 1,971 429,68 Patrick Industries Inc 1,75% Conv 21/01.12.28 S32,527.72 0.05 S91,900.41 Ping Petroleum UK Plc12% 21/29.07.24 S24,100.15 0.03 366,928.44 Poland 5.5% 22/16.11.27 353,973.77 0.02 1,726,856.23 0.10 10,604,281.81 0.61 10,60				*	
USD 591,900.41 Ping Petroleum UK Pict2% 21/29.07.24 353,973.77 0.02 363,973.77 0.02 0.05		,		•	
USD 366,928.44 Poland 5.5% 22/16.11.27 353,973.77 0.02 1.726,856.23 0.10 10,604,281.81 0.61 0.61 0					
Name		,		*	
10,604,281.81 0.61		/			
Bonds in default of payment		,,	3,		-
USD 149,698.53 Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25 ² 19,306.87 0.00 USD 778,656.28 Kondor Finance Plc 7.625% Sen Reg S 19/08.11.26 ² 127,758.73 0.01 USD 100,811.17 Mirabela Nickel Ltd 1% Escrow PlK 14/10.09.44 ² 0.00 0.00 USD 1,276,638.04 Unit Corp 6.625 % 11/15.11.Perpetual ² 0.00 0.00 USD 196,105.07 Yuzhou Group Hgs Co Ltd 0% 21/13.01.27 ² 17,479.03 0.00 USD 99,037.52 Zhenro Properties Group Ltd 6.63% 21/07.01.26 ² 5,029.59 0.00 Total bonds in default of payment Warrants and rights CNY 47,414.22 CECEP Wind-Power Corp Droits de sousc 24.11.22 0.00 0.00 USD 133.20 Abiomed Inc CVR Perpetual 0.00 0.00 Total warrants and rights 0.00 0.00 Total investments in securities 1,797,561,065.06 97.53 Cash at banks 39,531,847.28 2.14 Other net assets/(liabilities) 6,005,221.69 0.33	Total b	onds		27,674,641.43	1.56
USD 149,698.53 Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25 ² 19,306.87 0.00 USD 778,656.28 Kondor Finance Plc 7.625% Sen Reg S 19/08.11.26 ² 127,758.73 0.01 USD 100,811.17 Mirabela Nickel Ltd 1% Escrow PlK 14/10.09.44 ² 0.00 0.00 USD 1,276,638.04 Unit Corp 6.625 % 11/15.11.Perpetual ² 0.00 0.00 USD 196,105.07 Yuzhou Group Hgs Co Ltd 0% 21/13.01.27 ² 17,479.03 0.00 USD 99,037.52 Zhenro Properties Group Ltd 6.63% 21/07.01.26 ² 5,029.59 0.00 Total bonds in default of payment Warrants and rights CNY 47,414.22 CECEP Wind-Power Corp Droits de sousc 24.11.22 0.00 0.00 USD 133.20 Abiomed Inc CVR Perpetual 0.00 0.00 Total warrants and rights 0.00 0.00 Total investments in securities 1,797,561,065.06 97.53 Cash at banks 39,531,847.28 2.14 Other net assets/(liabilities) 6,005,221.69 0.33	Bonds	in default of p	payment		
USD 778,656.28 Kondor Finance Plc 7.625% Sen Reg S 19/08.11.26 2 127,758.73 0.01 USD 100,811.17 Mirabela Nickel Ltd 1% Escrow PlK 14/10.09.44 2 0.00 0.00 USD 1,276,638.04 Unit Corp 6.625 % 11/15.11.Perpetual 2 0.00 0.00 USD 196,105.07 Yuzhou Group Hgs Co Ltd 0% 21/13.01.27 2 17,479.03 0.00 USD 99,037.52 Zhenro Properties Group Ltd 6.63% 21/07.01.26 2 5,029.59 0.00 Total bonds in default of payment Warrants and rights CNY 47,414.22 CECEP Wind-Power Corp Droits de sousc 24.11.22 0.00 0.00 USD 133.20 Abiomed Inc CVR Perpetual 0.00 0.00 Total warrants and rights 0.00 0.00 Total investments in securities 1,797,561,065.06 97.53 Cash at banks 39,531,847.28 2.14 Other net assets/(liabilities) 6,005,221.69 0.33		-	•	10 206 97	0.00
USD 100,811.17 Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 2 0.00 0.00 USD 1,276,638.04 Unit Corp 6.625 % 11/15.11.Perpetual 2 0.00 0.00 USD 196,105.07 Yuzhou Group Hgs Co Ltd 0% 21/13.01.27 2 17,479.03 0.00 USD 99,037.52 Zhenro Properties Group Ltd 6.63% 21/07.01.26 2 5,029.59 0.00 Total bonds in default of payment 169,574.22 0.01 Warrants and rights 0.00 0.00 CNY 47,414.22 CECEP Wind-Power Corp Droits de sousc 24.11.22 0.00 0.00 USD 133.20 Abiomed Inc CVR Perpetual 0.00 0.00 Total warrants and rights 0.00 0.00 Total investments in securities 1,797,561,065.06 97.53 Cash at banks 39,531,847.28 2.14 Other net assets/(liabilities) 6,005,221.69 0.33				*	
USD 1,276,638.04 Unit Corp 6.625 % 11/15.11.Perpetual 2 0.00 0.00 USD 196,105.07 Yuzhou Group Hgs Co Ltd 0% 21/13.01.27 2 17,479.03 0.00 USD 99,037.52 Zhenro Properties Group Ltd 6.63% 21/07.01.26 2 5,029.59 0.00 Total bonds in default of payment 169,574.22 0.01 Warrants and rights CNY 47,414.22 CECEP Wind-Power Corp Droits de sousc 24.11.22 0.00 0.00 USD 133.20 Abiomed Inc CVR Perpetual 0.00 0.00 Total warrants and rights 0.00 0.00 Total investments in securities 1,797,561,065.06 97.53 Cash at banks 39,531,847.28 2.14 Other net assets/(liabilities) 6,005,221.69 0.33		,		*	
USD 196,105.07 99,037.52 Yuzhou Group Hgs Co Ltd 0% 21/13.01.27 2 Zhenro Properties Group Ltd 6.63% 21/07.01.26 2 17,479.03 5,029.59 0.00 Total bonds in default of payment 169,574.22 0.01 Warrants and rights CNY 47,414.22 CECEP Wind-Power Corp Droits de sousc 24.11.22 0.00 0.00 USD 133.20 Abiomed Inc CVR Perpetual 0.00 0.00 Total warrants and rights 0.00 0.00 Total investments in securities 1,797,561,065.06 97.53 Cash at banks 39,531,847.28 2.14 Other net assets/(liabilities) 6,005,221.69 0.33					
USD 99,037.52 Zhenro Properties Group Ltd 6.63% 21/07.01.26 2 5,029.59 0.00 Total bonds in default of payment 169,574.22 0.01 Warrants and rights CNY 47,414.22 CECEP Wind-Power Corp Droits de sousc 24.11.22 0.00 0.00 USD 133.20 Abiomed Inc CVR Perpetual Total warrants and rights 0.00 0.00 Total investments in securities 1,797,561,065.06 97.53 Cash at banks 39,531,847.28 2.14 Other net assets/(liabilities) 6,005,221.69 0.33		, ,			
Total bonds in default of payment 169,574.22 0.01 Warrants and rights CNY 47,414.22 CECEP Wind-Power Corp Droits de sousc 24.11.22 0.00 0.00 USD 133.20 Abiomed Inc CVR Perpetual 0.00 0.00 Total warrants and rights 0.00 0.00 0.00 Total investments in securities 1,797,561,065.06 97.53 Cash at banks 39,531,847.28 2.14 Other net assets/(liabilities) 6,005,221.69 0.33					
Warrants and rights CNY 47,414.22 CECEP Wind-Power Corp Droits de sousc 24.11.22 0.00 0.00 USD 133.20 Abiomed Inc CVR Perpetual 0.00 0.00 Total warrants and rights 0.00 0.00 0.00 Total investments in securities 1,797,561,065.06 97.53 Cash at banks 39,531,847.28 2.14 Other net assets/(liabilities) 6,005,221.69 0.33		/	·		
CNY 47,414.22 CECEP Wind-Power Corp Droits de sousc 24.11.22 0.00 0.00 USD 133.20 Abiomed Inc CVR Perpetual 0.00 0.00 Total warrants and rights 0.00 0.00 Total investments in securities 1,797,561,065.06 97.53 Cash at banks 39,531,847.28 2.14 Other net assets/(liabilities) 6,005,221.69 0.33			it of payment	.00,01	0.0.
USD 133.20 Abiomed Inc CVR Perpetual 0.00 0.00 Total warrants and rights 0.00 0.00 Total investments in securities 1,797,561,065.06 97.53 Cash at banks 39,531,847.28 2.14 Other net assets/(liabilities) 6,005,221.69 0.33	Warran	its and rights			
Total warrants and rights 0.00 0.00 Total investments in securities 1,797,561,065.06 97.53 Cash at banks 39,531,847.28 2.14 Other net assets/(liabilities) 6,005,221.69 0.33	CNY	47,414.22	CECEP Wind-Power Corp Droits de sousc 24.11.22	0.00	0.00
Total investments in securities 1,797,561,065.06 97.53 Cash at banks 39,531,847.28 2.14 Other net assets/(liabilities) 6,005,221.69 0.33	USD	133.20	Abiomed Inc CVR Perpetual	0.00	0.00
Cash at banks 39,531,847.28 2.14 Other net assets/(liabilities) 6,005,221.69 0.33	Total w	arrants and ri	ghts	0.00	0.00
Other net assets/(liabilities) 6,005,221.69 0.33	Total in	vestments in se	ecurities	1,797,561,065.06	97.53
1 943 009 134 03	Cash at	t banks		39,531,847.28	2.14
Total 1,843,098,134.03 100.00	Other n	et assets/(liabil	lities)	6,005,221.69	0.33
	Total			1,843,098,134.03	100.00

² See note 1 e) to the financial statements

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Industrial and geographical classification of investments

as at 31st December 2022

Industrial classification

(in percentage of net assets)

Financials	40.90 %
Countries and governments	9.95 %
Technologies	8.63 %
Healthcare	8.47 %
Industrials	7.91 %
Cyclical consumer goods	5.53 %
Non-cyclical consumer goods	4.40 %
Energy	3.35 %
Raw materials	3.00 %
Investment funds	2.44 %
Utilities	1.34 %
Telecommunications services	1.30 %
Real estate	0.25 %
Local public administrations	0.03 %
International institutions	0.03 %
Total	97.53 %

Industrial and geographical classification of investments (continued)

as at 31st December 2022

Geographical classification

(by domicile of the issuer) (in percentage of net assets)

Denmark	42.33 %
United States of America	26.81 %
France	2.85 %
The Netherlands	2.49 %
Japan	2.38 %
Germany	1.92 %
United Kingdom	1.81 %
Switzerland	1.25 %
Canada	1.18 %
Cayman Islands	1.07 %
Ireland	0.95 %
India	0.77 %
Finland	0.73 %
Sweden	0.70 %
Taiwan	0.68 %
Norway	0.62 %
Hong Kong	0.60 %
Luxembourg	0.56 %
China	0.45 %
Australia	0.41 %
Italy	0.40 %
South Korea	0.40 %
Mexico	0.40 %
Spain	0.32 %
British Virgin Islands	0.30 %
Brazil	0.25 %
Indonesia	0.23 %
Nigeria	0.22 %
Romania	0.20 %
Colombia	0.19 %
Bermuda	0.18 %
United Arab Emirates	0.18 %
Jersey	0.16 %
Egypt	0.15 %
South Africa	0.15 %
Marshall Islands	0.15 %
Oman	0.14 %
Chile	0.13 %

Industrial and geographical classification of investments (continued) as at 31st December 2022

Philippines	0.13 %
Georgia	0.12 %
Singapore	0.12 %
Qatar	0.12 %
Malta	0.11 %
Turkey	0.11 %
Thailand	0.10 %
Panama	0.09 %
Dominican Republic	0.09 %
Ivory Coast	0.08 %
Malaysia	0.08 %
Mongolia	0.08 %
Argentina	0.08 %
Vietnam	0.08 %
Saudi Arabia	0.08 %
Belgium	0.07 %
Uzbekistan	0.07 %
Hungary	0.07 %
Austria	0.07 %
Poland	0.06 %
Ecuador	0.06 %
Greece	0.05 %
Angola	0.05 %
Ghana	0.05 %
Peru	0.05 %
Bahrain	0.05 %
Sri Lanka	0.04 %
Croatia	0.04 %
Ukraine	0.04 %
El Salvador	0.04 %
Czech Republic	0.04 %
Azerbaijan	0.03 %
Uruguay	0.03 %
Senegal	0.03 %
Kenya	0.03 %
Bahamas	0.03 %
Togo	0.03 %
Gabon	0.03 %
Israel	0.03 %
Isle of Man	0.02 %
Curaçao	0.02 %
Guatemala	0.02 %

Industrial and geographical classification of investments (continued) as at 31st December 2022

Zambia	0.02 %
Iceland	0.02 %
Tunisia	0.02 %
Paraguay	0.02 %
Namibia	0.02 %
Mazedonia	0.02 %
Trinidad And Tobago	0.02 %
Portugal	0.02 %
Mauritius	0.01 %
Rwanda	0.01 %
New Zealand	0.01 %
Pakistan	0.01 %
Total	97.53 %

Statement of net assets (in EUR)

as at 31st December 2022

Assets Securities portfolio at market value Cash at banks Receivable on sales of securities Receivable on issues of shares Income receivable on portfolio Bank interest receivable Unrealised gain on forward foreign exchange contracts Other receivables	1,413,751,170.39 27,315,204.15 1,551,644.85 20,816.28 4,492,455.68 86,492.23 176,031.61 673.07
Total assets	1,447,394,488.26
Liabilities Payable on purchases of securities Payable on treasury transactions Payable on redemptions of shares Bank interest payable Expenses payable Other liabilities	651,363.87 1,479.38 2,061,421.49 856.32 1,122,567.44 2,171.09
Total liabilities	3,839,859.59
Net assets at the end of the year	1,443,554,628.67

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
DKK LP I	5,311,085.1894	DKK	1,796.89	1,283,331,422.91
DKK R	108,784.1928	DKK	1,614.93	23,624,033.15
DKK W R	24.8454	DKK	1,660.78	5,548.73
EUR DAB W R	410,419.0000	EUR	222.03	91,123,781.17
EUR I	83,842.5963	EUR	239.31	20,064,348.24
EUR R	117,334.9085	EUR	216.52	25,405,494.47
	·		_	1,443,554,628.67

Statement of operations and other changes in net assets (in EUR) from 1st January 2022 to 31st December 2022

Income Dividends, net Interest on bonds and other debt securities, net Return on sukuk Bank interest Other income	17,384,588.60 10,860,285.96 38,693.42 112,401.73 159,513.78
Total income	28,555,483.49
Expenses Management fees Depositary fees Banking charges and other fees Transaction fees Central administration costs Professional fees Other administration costs Subscription tax ("taxe d'abonnement") Other taxes Bank interest paid Other expenses Total expenses	8,820,435.01 183,298.78 256,821.03 322,460.30 2,865,143.17 15,566.32 61,814.20 209,064.93 18,330.85 100,858.73 38,029.06
Net investment income	15,663,661.11
Net realised gain/(loss) - on securities portfolio - on forward foreign exchange contracts - on foreign exchange Realised result Net variation of the unrealised gain/(loss)	17,918,695.08 -11,068,137.57 363,530.75 22,877,749.37
- on securities portfolio - on forward foreign exchange contracts	-197,855,675.41 -494,082.09
Result of operations	-175,472,008.13
Dividends paid	-
Subscriptions	194,656,828.10
Redemptions	-81,187,923.30
Total changes in net assets	-62,003,103.33
Total net assets at the beginning of the year	1,505,557,732.00
Total net assets at the end of the year	1,443,554,628.67

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.202	22
	EUR	1,205,015,721.64	1,505,557,732.00	1,443,554,628.6	67
Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.20	22
DKK LP I DKK R DKK W R EUR DAB W R EUR I EUR R	DKK DKK DKK EUR EUR EUR	1,720.62 1,568.78 1,594.69 213.33 229.30 210.13	2,027.26 1,835.04 1,875.90 250.98 270.16 245.99	1,796.6 1,614.9 1,660.7 222.0 239.0 216.6	93 78 03 31
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I DKK R DKK W R EUR DAB W R EUR I EUR R		4,606,585.1894 118,084.1928 324.8454 658,107.0000 84,972.0680 132,501.3252	758,000.0000 2,700.0000 11,000.0000 - 3,139.2225 1,235.3015	-53,500.0000 -12,000.0000 -11,300.0000 -247,688.0000 -4,268.6942 -16,401.7182	5,311,085.1894 108,784.1928 24.8454 410,419.0000 83,842.5963 117,334.9085
TER per share class at 31.12.2022	ss as				(in %)
DKK LP I DKK R DKK W R EUR DAB W R EUR I EUR R					** 0.82 1.54 0.97 1.03 0.90 1.53

^(**) The TER is capped.

Statement of investments and other net assets (in EUR)

as at 31st December 2022

Currency	Number /	Description	Market value	% of
-	nominal value			total net
				assets *

Investments in securities

<u>Transfer</u>	able securiti	es admitted to an official stock exchange listing		
Shares				
AUD	2,032.38	Ampol Ltd	36,521.05	0.00
AUD	16,517.97	ANZ Banking Group Ltd	248,331.12	0.02
AUD	12,109.88	APA Group	82,796.44	0.01
AUD	2,031.35	Aristocrat Leisure Ltd	39,393.94	0.00
AUD	21,589.18	Aurizon Holdings Ltd	51,168.73	0.00
AUD	923.44	Australian Stock Exchange Ltd	39,911.92	0.00
AUD	21,326.12	BHP Group Ltd	618,332.38	0.04
AUD	250.08	Block Inc DR	14,609.50	0.00
AUD	2,287.58	Bluescope Steel Ltd	24,478.09	0.00
AUD	8,348.15	Brambles Ltd Reg	64,026.14	0.01
AUD	230.26	Cochlear Ltd	29,865.20	0.00
AUD	4,590.87	Coles Group Ltd Reg	48,774.28	0.00
AUD AUD	7,105.97 3,452.55	Commonwealth Bank of Australia	463,266.20 57,477.85	0.03
AUD	1,987.62	Computershare Ltd CPU CSL Ltd	57,477.85 363,432.76	0.00 0.03
AUD	6,765.02	Dexus	33,314.30	0.00
AUD	3,900.77	Endeavour Group Ltd	15,912.74	0.00
AUD	9,330.01	Fortescue Metals Group Ltd	121,592.64	0.01
AUD	30,038.80	GPT Group	80,166.23	0.01
AUD	11,539.69	Insurance Australia Group Ltd	34,829.52	0.00
AUD	1,854.04	James Hardie Industries Plc Chess Units of Foreign	31,101.67	0.00
AUD	14,066.76	Lottery Corp Ltd	40,043.46	0.00
AUD	5,959.45	Macquarie Goodman Group	65,737.88	0.01
AUD	1,697.58	Macquarie Group Ltd	180,094.88	0.01
AUD	1,101.77	Mineral Resources Ltd Reg	54,046.42	0.00
AUD	22,271.08	Mirvac Group	30,142.58	0.00
AUD	13,985.79	National Australia Bank Ltd	267,137.91	0.02
AUD	2,764.16	Newcrest Mining Ltd	36,251.99	0.00
AUD	3,965.68	Northern Star Resources Ltd	27,491.73	0.00
AUD	2,398.95	Orica Ltd	22,956.50	0.00
AUD AUD	9,871.50 5,108.10	Origin Energy Ltd Qantas Airways Ltd	48,423.92 19,507.14	0.00 0.00
AUD	5,129.28	QBE Insurance Group Ltd Reg	43,771.59	0.00
AUD	77,484.09	Quintis Ltd Reg	0.05	0.00
AUD	3,118.09	Rio Tinto Ltd Reg	230,641.93	0.02
AUD	19,338.50	Santos Ltd	87,736.56	0.01
AUD	18,936.74	Scentre Group	34,654.31	0.00
AUD	985.27	Sonic Healthcare Ltd	18,762.98	0.00
AUD	19,110.97	South32 Ltd	48,573.83	0.00
AUD	10,202.88	Stockland	23,533.64	0.00
AUD	5,448.71	Suncorp Group Ltd	41,685.01	0.00
AUD	13,205.84	Telstra Corp Ltd	33,481.01	0.00
AUD	19,019.41	Transurban Group	156,866.95	0.01
AUD	3,029.26	Treasury Wine Estates	26,197.19	0.00
AUD	4,046.65	Wesfarmers Ltd	118,048.99	0.01
AUD	14,469.88	Westpac Banking Corp	214,689.84	0.02
AUD	10,442.37	Woodside Energy Group Ltd	235,153.93	0.02
AUD AUD	3,900.77 405.52	Woolworths Group Ltd Xero Ltd Reg	83,182.49 18,106.75	0.01
AUD	405.52	Aeio Liu Reg	<u>18,106.75</u> 4,706,224.16	0.00
CAD	3,146.44	Agnico Eagle Mines Ltd	153,093.36	0.01
CAD	3,728.93	Algonquin Power & Utilities Corp	22,743.81	0.00
CAD	3,949.62	Alimentation Couche-Tard Inc	162,511.19	0.01
CAD	4,981.36	Bank of Montreal	422,533.51	0.03
CAD	6,212.60	Bank of Nova Scotia	285,009.71	0.02
CAD	9,239.13	Barrick Gold Corp	148,291.74	0.01
CAD	1,588.25	BCE Inc	65,339.29	0.01
CAD	1,553.15	Brookfield Asset Mgt Ltd	41,640.89	0.00
		-		

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
CAD	6,212.60	Brookfield Corp Inc	182,932.07	0.01
CAD	1,249.01	CAE Inc	22,621.04	0.00
CAD	1,778.89	Cameco Corp	37,753.34	0.00
CAD	5,444.95	Canadian Imp Bk of Commerce	206,227.92	0.01
CAD	2,563.28	Canadian National Railway Co	285,101.76	0.02
CAD	3,804.77	Canadian Pacific Railway Ltd	265,610.62	0.02
CAD	35,495.19	Canadian Tire Corp A	3,473,253.77	0.24
CAD CAD	2,459.76 620.06	Canadian Utilities Ltd A Non voting Nv CCL Industries Inc B Non Voting	62,341.52 24,801.38	0.00 0.00
CAD	900.20	CGI Inc Reg A	72,654.01	0.00
CAD	208.40	Constellation Software Inc	304,647.41	0.02
CAD	1,841.75	Dollarama Inc	100,858.05	0.01
CAD	416.11	Fairfax Financial Holdings Ltd Sub Voting	230,797.15	0.02
CAD	2,031.69	First Quantum Minerals Ltd	39,746.76	0.00
CAD	888.25	Firstservice Corp	101,848.58	0.01
CAD	3,689.98	Fortis Inc	138,252.77	0.01
CAD	823.68	George Weston Ltd	95,686.69	0.01
CAD	1,025.58	Gildan Activewear Inc	26,297.91	0.00
CAD	2,871.77	Hydro One Ltd Reg	72,029.07	0.01
CAD	1,441.35	Intact Financial Corp	194,273.94	0.01
CAD	5,073.94	Keyera Corp	103,824.73	0.01
CAD	4,471.30	Kinross Gold Corp Reg	17,068.03	0.00
CAD	1,270.19	Loblaw Co Ltd	105,159.13	0.01
CAD	3,084.27	Lundin Mining Corp Reg	17,724.07	0.00
CAD	869.80	Magna International Inc Reg	45,749.42	0.00
CAD CAD	5,875.07 1,922.71	Manulife Financial Corp Metro Inc	98,116.20	0.01
CAD	2,370.25	National Bank of Canada	99,681.02 149,535.00	0.01 0.01
CAD	3,292.66	Northland Power Inc	84,543.99	0.01
CAD	2,357.27	Nutrien Ltd Reg	161,137.51	0.01
CAD	922.41	Onex Corp	41,646.77	0.00
CAD	1,327.25	Open Text Corp	36,823.31	0.00
CAD	871.17	Pan American Silver Corp Reg	13,313.84	0.00
CAD	3,114.67	Parkland Corp	63,991.97	0.01
CAD	8,819.95	Pembina Pipeline Corp	280,321.68	0.02
CAD	2,365.13	Power Corp of Canada	52,092.43	0.00
CAD	1,026.27	Restaurant Brands Intl Inc When Issued	62,147.86	0.00
CAD	717.43	Ritchie Brothers Auction Inc Reg	38,801.85	0.00
CAD	1,572.20	Rogers Communications Inc B Nv	68,897.14	0.01
CAD	7,353.66	Royal Bank of Canada	647,354.92	0.05
CAD	1,519.59	Saputo Inc	35,224.08 166,360,31	0.00
CAD CAD	5,117.67 2,239.41	Shopify Inc A Sub Reg Sun Life Financial Inc	166,369.21 97,330.48	0.01 0.01
CAD	7,067.03	TC Energy Corp Reg	263,803.34	0.01
CAD	3,348.01	Teck Resources Ltd B	118,471.09	0.02
CAD	683.27	TF1 International Inc	64,075.59	0.01
CAD	944.62	Thomson Reuters Corp Reg	100,897.88	0.01
CAD	523.04	TMX Group Ltd Reg	49,017.31	0.00
CAD	231.97	Toromont Industries Ltd	15,673.99	0.00
CAD	8,008.23	Toronto Dominion Bank (The)	485,509.83	0.03
CAD	546.61	West Fraser Timber Co Ltd	36,956.98	0.00
CAD	4,013.85	Wheaton Precious Metals Corp Reg	146,834.28	0.01
CAD	1,043.69	WSP Global Inc	113,378.48	0.01
			11,120,372.67	0.78
CHF	10,043.68	ABB Ltd Reg	285,416.29	0.02
CHF	755.01	Adecco Group SA Reg	23,290.60	0.00
CHF	1,528.81	Alcon Inc Reg	97,820.80	0.01
CHF	413.38	Baloise-Holding Reg	59,740.37	0.00
CHF	28.36	Barry Callebaut AG Reg	52,523.10	0.00
CHF CHF	7.86	Chocolade Lindt & Spruengli AG Partizsch	75,040.90 65,737.34	0.01
CHF	0.68 2,623.74	Chocolade Lindt & Spruengli AG Reg Clariant AG Reg	65,737.34 38,927.58	0.01 0.00
CHF	2,344.29	Co Financière Richemont SA	284,661.30	0.00
OHI	2,044.29	CO FINANCICIO MICHORIO IL CA	204,001.30	0.02

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
CHF	668,703.29	Credit Suisse Group AG Partizsch	1,871,844.26	0.13
CHF	80.97	Ems-Chemie Holding AG	51,331.18	0.00
CHF	137.68	Geberit AG Reg	60,722.79	0.00
CHF	59.10	Givaudan SA Reg	169,570.85	0.01
CHF CHF	2,446.44	Holcim Ltd Reg Julius Baer Gruppe AG Reg	118,627.77 55,457.18	0.01
CHF	1,016.70 415.43	Kuehne & Nagel Intl AG Reg	55,457.18 90,538.73	0.00 0.01
CHF	680.88	Logitech Intl SA Reg	39,345.73	0.00
CHF	367.94	Lonza Group AG Reg	168,837.26	0.01
CHF	79,949.24	Nestlé SA Reg	8,674,893.71	0.60
CHF	8,856.85	Novartis AG Reg	749,776.16	0.05
CHF	82.33	Partners Group Holding Reg	68,106.93	0.01
CHF	226.84	Roche Holding Ltd	82,336.92	0.01
CHF	2,712.91	Roche Holding Ltd Pref	798,141.45	0.06
CHF	549.35	Schindler Holding Ltd Partizsch	96,748.48	0.01
CHF	24.94	SGS SA Reg	54,302.50	0.00
CHF CHF	808.30	Sika Ltd	181,484.26 53,112.31	0.01
CHF	239.14 406.54	Sonova Holding AG Straumann Holding AG	43,477.98	0.00 0.00
CHF	419.18	Swatch Group AG	111,650.03	0.00
CHF	123.33	Swiss Life Holding Reg	59,552.77	0.00
CHF	991.42	Swiss Re AG	86,830.36	0.01
CHF	258.62	Swisscom Ltd Reg	132,684.32	0.01
CHF	253.49	Temenos AG Reg	13,026.05	0.00
CHF	224,494.68	UBS Group Inc	3,911,640.74	0.27
CHF	7,222.23	Zurich Insurance Group AG Reg	3,235,091.02 21,962,290.02	<u>0.22</u> 1.51
CNIV	74 070 50	200 Carreite Tarkerdamelar Dan A		
CNY CNY	71,373.53	360 Security Technology Inc. Reg A	62,915.51	0.00
CNY	269,872.60 233,570.55	Agricultural Bank of China Bank of China Ltd	105,850.91 99,482.79	0.01 0.01
CNY	164,897.46	Bank Of Shanghai A Reg	131,354.29	0.01
CNY	857.30	Beijing Kingsoft Off Softw Inc	30,562.32	0.00
CNY	19,415.79	Beijing Shiji Inf Tec Co Ltd A Reg	39,228.30	0.00
CNY	27,141.08	CECEP Solar Energy Co Ltd	26,814.76	0.00
CNY	180,894.97	CECEP Wind-Power Corp	92,895.42	0.01
CNY	111,577.47	China Construction Bank Corp A	84,669.64	0.01
CNY	102,548.17	China MinSheng Banking Corp	47,685.88	0.00
CNY	207,652.24	China Petroleum & Chem Corp	122,029.80	0.01
CNY	83,563.53	China Railway Group Ltd	62,623.07	0.00
CNY	109,815.42	China Railway Sign & Com Corp	70,899.25	0.01
CNY CNY	36,078.86 265,039.19	China Resources Microelec Ltd China State Const Eng Corp Ltd A	256,031.83 193,978.12	0.02 0.01
CNY	145,037.30	China Three Gorges Renewabl Gr	110,451.33	0.01
CNY	58,349.91	China Yangtze Power Co Ltd A	165,159.02	0.01
CNY	132,492.24	China Zheshang Bank Co Ltd	52,502.57	0.00
CNY	1,948.07	Contemp Amperex Tec Co Ltd A Reg	103,300.63	0.01
CNY	18,174.90	Cosco Shipping Holdings Co Ltd	25,207.52	0.00
CNY	36,780.61	Daqin Railway Co Ltd A Reg	33,116.02	0.00
CNY	23,688.63	Dongfang Electric Corp Ltd	67,114.36	0.01
CNY	6,494.72	Flat Glass Group Co Ltd	29,159.34	0.00
CNY	2,734.62	GigaDevice Semicond Bej Inc A	37,769.06	0.00
CNY	1,999.69	Ginlong Technologies Co Ltd	48,528.68	0.00
CNY CNY	12,032.32 6,891.24	Guangzhou Haige Com Gr Inc Co A Reg Hangzhou First Appl Mat Co Ltd A Reg	13,168.86	0.00
CNY	5,195.77	Hundsun Technologies Inc A Reg	61,712.00 28,334.72	0.00 0.00
CNY	3,062.77	JA Solar Technology Co Ltd	24,806.17	0.00
CNY	19,860.16	Jiangsu Zhongtian Tec Co Ltd A Reg	43,231.28	0.00
CNY	956.91	Kweichow Moutai Co Ltd A Reg	222,742.50	0.02
CNY	5,776.88	Ningbo Orient Wir & Cab Co Ltd	52,815.09	0.00
CNY	108,906.16	PetroChina Co Ltd	72,954.43	0.01
CNY	10,078.19	Ping An Ins Gr Co of Cn Ltd A	63,844.43	0.01
CNY	18,253.57	Pingding Tian Coal Min Co Ltd	26,596.00	0.00
CNY	73,561.22	Sealand Securities Co Ltd A Reg	33,016.88	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Chy	Currency	Number / nominal value	Description	Market value	% of total net assets *
CNY 15,484.71 Shanghai Bassight Softw Co. Ltd 29,30630, 0.01					0.00
CNY 2,949,97 Shanghal Junyah Bios Co Ltd 24,990,56 0.00 CNY 97,010.75 Shanghal Linyah Bios Co Ltd Reg 52,198,52 0.00 CNY 97,010.75 Shanghal RANA Bio Prod Co Ltd Reg 72,977,85 0.01 CNY 2,016,78 Tunyah Bios Co Ltd Reg 72,977,85 0.01 CNY 2,016,78 Tunyah Bios Co Ltd Reg 72,978,85 0.01 CNY 2,016,78 Tunyah Bios Co Ltd Reg 72,978,85 0.01 CNY 2,016,78 Tunyah Bios Co Ltd Reg 72,978,85 0.01 CNY 76,500,49 Zhe Linyah Bios Co Ltd Reg 72,978,85 0.01 CNY 76,500,40 Zhe Linyah Bios Co Ltd Reg 72,978,85 0.00 CNY 76,500,40 Zhe Linyah Bios Co Ltd Reg 72,978,85 0.00 CNY 3,931.01 ZTE Corp 1,370,177 0.00 CNY 3,931.01 ZTE Corp 3,482,302,27 0.23 CZK 9,601,33 CE2 AS 306,097,67 0.02 CZK 9,603,260 Converted Banka AS 187,996,84 0.01 CZK 30,375.11 Moneta Moneta Banka AS 187,996,84 0.01 CZK 30,375.11 Moneta Moneta Banka AS 187,996,84 0.01 CZK 30,375.11 Moneta Moneta Banka AS 55,746,81 0.04 CZK 41,457.39 Alk-Abello A/S 55,574,67 0.01 CXX 41,457.39 Alk-Abello A/S 55,574,67 0.01 CXX 22,017 Alk-Abello A/S 55,574,67 0.01 CXX 23,020 CXX 23,020 CXX 23,020 CXX 23,020 CXX 30,352.11 Moneta Moneta Banka AS 1,710,884,95 0.11 CXX 20,000 CXX 20,		47,924.18		74,413.20	0.01
CNY 31,243,01 Shanghai Inlagang Hgs Co. Ltd 50,196.32 0.00					
CNY 97,010.57 Shanjhai RAAS Bio Prod Co Ltd A Reg 12,899.35 0.01		·			
CNY 16,305.16 CNY 25,678.16 CNY 20,618.26 Stoken Chustrotte Energy Co Ltd A Reg 172,677.85 O.01 0.01 CNY 2,016.78 Thurder Schware Tec Co Ltd A Reg 27,264.81 O.00 0.00 CNY 75,000.94 Zhell Stown Chustrotte Co Ltd A Reg 27,264.81 O.00 0.00 CNY 75,000.94 Zhell Stown Chustrotte Church C					
CNY 96,684.56 Sichuan Chuantou Energy Co Ltd A Reg 27,264.81 0.00					
CNY 2,016.78 Thunder Software Tec Co Ltd A Reg 32,7264.81 0.00 CNY 76,500.94 Zhefu Hig Gr Co Ltd 40,316.82 0.00 CNY 76,500.94 Zhefu Hig Gr Co Ltd 40,316.82 0.00 CNY 3,93.10 ZTE Corp 3,482.302.27 0.23 3,482.302.27 0.23 3,482.302.27 0.23 3,482.302.27 0.23 3,482.302.27 0.23 0.25 0					
CNY					
CNY 76,509.4 Zhelu Hg Gr Co Lid 40,316.82 0.00 CNY 3,931.01 ZTE Corp 3,31.01 ZTE Corp 3,482,302.27 0.23 CZK 9,601.93 CEZ AS 36,097.67 0.02 CZK 6,932.80 Komercii Banka AS 187,995.45 0.02 CZK 6,932.80 Komercii Banka AS 187,995.45 0.01 DKK 41,457.99 Alk-Abello A/S 55,745.77 0.01 DKK 41,357.99 Alk-Abello A/S 625,641.77 0.04 DKK 41,357.99 Alk-Abello A/S 55,641.77 0.04 DKK 41,357.99 Alk-Abello A/S 55,74.86 0.04 DKK 41,357.99 Alk-Abello A/S 1,710,864.95 0.11 DKK 41,357.99 Alk-Abello A/S 5,537.884.46 0.04 DKK 43,352.00 Carabel Maerias AS B 5,537.884.46 0.39 DKK 50,602.28 Bavarian Nordio A/S 1,462.1101.12 0.10 DKK 50,82		·			
CNY 4,772.44 Zhejang Jiuzhou Pharma Co Ltd 24,496.14 0.00				· · · · · · · · · · · · · · · · · · ·	
CZK 9,601-93 CEZ AS 3,482,302.27 0.23 CEZ K 6,332.50 Komerteni Banka AS 157,995.84 0.01 CZK 30,375.11 km fonely Bank as 95,574.57 0.01 km fonely Bank as 95,574.57 k		4,272.84	Zhejiang Jiuzhou Pharma Co Ltd	24,436.14	0.00
CZK 9,601.93 CEZ AS 306,097.67 0.02 CZK 6,932.60 Komercni Banka AS 187,995.84 0.01 DKK 41,457.99 Alk-Abello A/S 559,666.08 0.04 DKK 413,559.66 Alk-Abello A/S 353,476.81 0.04 DKK 413,559.66 Alk-Abello A/S 255,641.77 0.04 DKK 2,635.50 Alk Abello A/S 1,710,864.95 0.11 DKK 2,635.50 Alk Abello A/S 1,710,864.95 0.04 DKK 2,635.50 A PM Moeller Maersk AS B 5,53,884.46 0.39 DKK 50,602.28 Bavarian Nortici A/S 1,452,110.12 0.04 DKK 33,959.31 Carlsberg AS B 4,128,995.00 0.29 DKK 31,959.31 Carlsberg AS B 4,128,995.00 0.29 DKK 31,959.31 Chr. Hansen Holding A/S 2,684,627.01 0.18 DKK 10,687.73 DK 600,754.26 0.04 DKK 119,023.08 DK <td< td=""><td>CNY</td><td>3,931.01</td><td>ZTE Corp</td><td>13,701.74</td><td>0.00</td></td<>	CNY	3,931.01	ZTE Corp	13,701.74	0.00
CZK 6,932,60 Komerorii Banka AS 187,995,84 0.01 CZK 30,375,11 Monetat Money Bank as 95,574,57 0.01 DKK 41,457,99 Alk-Abello A/S 589,688.08 0.04 DKK 413,559,66 Almindelig Brand A/S Reg 625,641,77 0.04 DKK 2,636,50 AP Moeller Maersk AS A 1,710,864,95 0.11 DKK 50,602,28 Bavarian Nordic A/S 1,452,110,12 0.10 DKK 50,422,63 Boozt AB Reg 543,789,44 0.39 DKK 32,993,30 Carlsbeig AS B Boozt AB Reg 543,725 0.04 DKK 30,983,30 Carlsbeig AS B 41,229,9500 0.22 DKK 30,983,30 Carlsbeig AS B 41,229,9500 0.22 DKK 10,687,73 0.78 2,288,460 0.04 DKK 11,289,350 0.04 0.18 DKK 10,687,73 0.78 2,288,460 0.04 DKK 11,389,55 0.04 0.05 DKK 11,393,55 0.05 0.07,426 0.04 DKK 11,393,563,76 0.09 0.05 0.05 DKK 11,393,563,76 0.09 0.05 0.09 DKK 12,29,44 0.09 <td></td> <td></td> <td></td> <td>3,482,302.27</td> <td>0.23</td>				3,482,302.27	0.23
CZK 30,375.11 Moneta Money Bank as 95,574.57 0.01 DKK 41,457.99 Alk-Abello A/S 539,476.81 0.04 DKK 41,557.99 Alk-Abello A/S 533,476.81 0.04 DKK 413,559.66 Almindelig Brand A/S Reg 625,641.77 0.04 DKK 2,636.50 AP Moeller Meersk AS B 1,710,844.96 0.31 DKK 50,602.28 Bavarian Nordec A/S 1,452,110.12 0.10 DKK 50,602.28 Bavarian Nordec A/S 1,452,110.12 0.10 DKK 50,802.63 AP Moeller Meersk AS B 5,537,884.46 0.39 DKK 50,402.63 Carbsberg AS B 4,122,995.00 0.02 DKK 39,952.10 Chr. Hansen Holding A/S 2,284.627.01 0.18 DKK 10,687.73 D/S Norden A/S 4,122.906.02 0.29 DKK 10,687.73 D/S Norden A/S 7,912.993.10 0.55 DKK 119,023.08 Demand AS Reg 3,081.837.66 0.21 DKK <	CZK	9,601.93	CEZ AS	306,097.67	0.02
DKK 41,457.99 Alk-Abello A/S 535,476.81 0.04 DKK 413,559.66 Almindelig Brand A/S Reg 625,641.77 0.00 DKK 827.77 AP Moeller Maersk AS B 1,710,864.95 0.11 DKK 50,602.28 Bavarian Nordic A/S 1,452,110.12 0.10 DKK 50,402.63 Boozt AB Reg 549,872.50 0.04 DKK 50,402.63 Boozt AB Reg 549,872.50 0.04 DKK 33,259.33 Carlsberg AS B 4,122,995.00 0.29 DKK 33,952.10 Cicloplast A/S B 4,122,995.00 0.29 DKK 13,759.94 Cicloplast A/S B 4,122,986.02 0.29 DKK 13,683.27 Danske Bank A/S 7,912,993.10 0.55 DKK 14,902.30 Demant AS Reg 3,081,837.68 0.21 DKK 13,903.15 FLSmidth & Co AS B 3,081,837.68 0.21 DKK 11,903.08 Demant AS Reg 3,081,837.68 0.25 DKK 11,709.08			Komercni Banka AS	187,995.84	0.01
DKK 41,457.99 Alk-Abello A/S 535,476.81 0.04 DKK 413,553.66 Almindelig Brand A/S Reg 625,641.77 0.04 DKK 2,635.50 AP Moeller Maersk AS B 1,710,864.95 0.13 DKK 2,636.50 AP Moeller Maersk AS B 5,537,884.46 0.39 DKK 50,602.28 Bavarian Nordic A/S 1,452,110.12 0.10 DKK 50,882.63 Boozt AB Reg 59,8782.50 0.04 DKK 39,952.10 Chr. Hansen Holding A/S 2,684,627.01 0.18 DKK 10,687.73 D/S Norden A/S 4,123,086.02 0.29 DKK 11,962.36 4,123,086.02 0.29 DKK 11,962.36 4,123,086.02 0.29 DKK 11,962.36 4,123,086.02 0.29 DKK 11,962.36 4,123,086.02 0.29 DKK 11,902.30 Demant AS Reg 3,081,837.88 0.21 DKK 11,902.30 Demant AS Reg 3,081,837.88 0.21 DKK	CZK	30,375.11	Moneta Money Bank as	95,574.57	0.01
DKK 413,559,66 Almindelig Brand A/S Reg 625,641,77 0.04 DKK 2,635,50 AP Moeller Maersk AS B 1,710,864,95 0.11 DKK 2,636,50 AP Moeller Maersk AS B 5,537,884,46 0.39 DKK 50,802,28 Boozt AB Reg 549,872,50 0.04 DKK 30,482,63 Boozt AB Reg 549,872,50 0.04 DKK 39,952,10 Chr. Hansen Holding A/S 2,684,627,01 0.18 DKK 39,952,10 Chr. Hansen Holding A/S 4,123,096,02 0.29 DKK 10,887,73 D/S Morden A/S 4,123,096,02 0.29 DKK 10,887,73 D/S Morden A/S 600,764,26 0.04 DKK 11,902,308 Demant AS Reg 3,081,837,68 0.21 DKK 11,902,308 DEPOS AG 1,338,563,76 0.09 DKK 11,339,15 FLSmidth & Co AS B 7,750,628,64 0.54 DKK 11,723,44 Co AS B 3,355,224 0.03 DKK 11,722,48				589,668.08	0.04
DKK 827.77 AP Moeller Maersk AS A 1,710,864.95 0.11 DKK 50.602.28 Bavarian Nordic A/S 1,452,110.12 0.10 DKK 50.602.28 Bozzt AR Reg 549,872.50 0.04 DKK 33.259.33 Cartsberg AS B 4,128,995.00 0.29 DKK 33.259.33 Cartsberg AS B 4,128,995.00 0.29 DKK 37.759.94 Coloplast A/S B 4,123,096.02 0.29 DKK 10,687.75 D/S Norden A/S 600,764.26 0.04 DKK 40,887.27 D/S Norden A/S 600,764.26 0.04 DKK 4128,983.27 D/S Norden A/S 600,764.26 0.04 DKK 428,683.27 D/S Norden A/S 30,816.37.68 0.21 DKK 119,023.08 Deman AS Reg 3,881.637.68 0.09 DKK 119,023.08 D/S A/S 7,7912,993.10 0.55 DKK 11,029.44 D/S A/S 3,881,637.68 0.21 DKK 11,029.45 D/S A/S					
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DKK 50.082.28 Bayarian Nordic A/S 1.452,110.12 0.10 DKK 50.482.68 Boozt AB Reg 4.98,872.50 0.04 DKK 33.259.33 Carlsberg AS B 4.128,995.00 0.29 DKK 37,759.94 Coloplast A/S B 4.123,096.02 0.29 DKK 10,687.79 D/S Norden A/S 600,754.26 0.04 DKK 428,583.27 Danske Bank A/S 7,912,993.10 0.55 DKK 119,023.08 Demant AS Reg 3,081,837.68 0.21 DKK 119,023.08 Demant AS Reg 3,081,837.68 0.21 DKK 11,023.08 Demant AS Reg 3,081,837.68 0.21 DKK 11,023.08 DED S A/S 7,750,628.64 0.54 DKK 12,564.58 DS V A/S 7,750,628.64 0.54 DKK 1,032.55 DED S A/S 7,750,628.64 0.54 DKK 1,032.55 DES A/S 1,032,002.64 0.03 DKK 1,032.55 DES A/S 1,032,002.6				· · ·	
DKK 50,482.63 Bootz AB Reg 549,872.50 0.04 DKK 33,259.33 Carlsberg AS B 4,129,995.00 0.29 DKK 39,962.10 Chr Hansen Holding A/S 2,684,627.01 0.18 DKK 10,687.73 DIS Norden A/S 600,754.26 0.04 DKK 10,687.73 DIS Norden A/S 600,754.26 0.04 DKK 428,583.27 Demant AS Reg 3,818,337.68 0.21 DKK 13,832.72 Demant AS Reg 3,818,337.68 0.21 DKK 38,822.72 DFDS A/S 1,336,563.76 0.09 DKK 3,885,622.18 DSV A/S 7,750,622.64 0.54 DKK 11,393.15 Ceman Hydrogen Systems A/S 1,386,602.218 0.03 DKK 11,393.15 Ceman Hydrogen Systems A/S 103,139.80 0.01 DKK 58,982.18 H & Intl AS 4,964,43.49 0.04 DKK 20,588.1 ISS A/S 3,803,246.01 0.26 DKK 21,206.81 ISS A/S		,			
DKK 33,259.33 Cafsberg AS B 4,128,995.00 0.29 DKK 39,952.10 Chr. Hansen Holding A/S 2,684,627.01 0.18 DKK 10,687.73 Chr. Hansen Holding A/S 4,123,086.02 0.29 DKK 10,687.73 D/S Norden A/S 600,754.26 0.04 DKK 428,583.27 Danske Bank A/S 7,912,993.10 0.55 DKK 119,023.08 Demant AS Reg 3,081,837.68 0.21 DKK 11,933.15 DFDS A/S 1,335,658.76 0.09 DKK 11,331.55 FLSmidth & Co AS B 38,622.18 0.03 DKK 11,332.56 FLSmidth & Co AS B 385,622.18 0.03 DKK 11,332.56 FLSmidth & Co AS B 38,622.18 0.03 DKK 11,332.56 FLSmidth & Co AS B 10,638,820.54 0.33 DKK 11,332.56 GN Store Nord Ltd 11,648,618.44 0.06 DKK 75,665.92 Green Hydrogen Systems A/S 10,031,698.02 0.07 DKK 30					
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EUR 922.75 Ageas NV 38,220.38 0.00		·			
	EUR	922.75	Ageas NV	38,220.38	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	1,285.57	Air Liquide SA	170,209.00	0.01
EUR	5,916.41	Airbus SE	656,839.53	0.05
EUR	1,806.22	Akzo Nobel NV Bearer Reg	112,996.86	0.01
EUR	1,534.28	Allianz SE Reg	308,235.97	0.02
EUR EUR	88,976.26 768.33	Alpha Services and Hgs SA Alstom	88,976.26 17,533.37	0.01 0.00
EUR	1,286.93	Amadeus IT Group SA A	62,480.60	0.00
EUR	4,038.11	Anheuser-Busch InBev SA	227,224.27	0.02
EUR	149,958.23	ArcelorMittal SA Reg S	3,685,223.51	0.26
EUR	174.92	Argenx SE	60,923.35	0.00
EUR	180.04	ASM Intl NV Reg	42,426.61	0.00
EUR	13,255.57	ASML Holding NV	6,678,156.36	0.47
EUR	473,865.60	Axa SA	12,346,568.43	0.86
EUR	18,135.95	Banco Bilbao Vizcaya Argent SA Reg	102,177.94	0.01
EUR EUR	45,333.73 92,372.73	Banco Santander Reg SA BASF SE Reg	127,047.77 4,285,171.06	0.01 0.29
EUR	4,049.04	Bayer AG Reg	195,669.81	0.29
EUR	1,575.61	Bayerische Motorenwerke AG	131,374.63	0.01
EUR	568.82	Beiersdorf AG	60,977.46	0.00
EUR	2,939.07	BNP Paribas SA A	156,505.59	0.01
EUR	1,097.75	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	30,575.18	CapGemini SE	4,768,199.80	0.33
EUR	194,575.84	Carrefour SA	3,043,166.06	0.21
EUR	1,515.49	Cellnex Telecom SA	46,858.82	0.00
EUR EUR	1,167.02 4,071.59	Cie de Saint-Gobain SA CNH Industrial NV	53,274.45 60,931.30	0.00 0.00
EUR	10,118.16	Commerzbank AG	89,404.03	0.00
EUR	294.83	Continental AG	16,504.56	0.00
EUR	2,789.44	Covestro AG	101,953.91	0.01
EUR	3,076.41	Crédit Agricole SA	30,244.18	0.00
EUR	3,438.20	Daimler Truck Holding AG	99,518.66	0.01
EUR	49,310.74	Danone	2,427,567.79	0.17
EUR	607.08	Dassault Aviation SA	96,040.46	0.01
EUR	1,475.86	Dassault Systemes SA	49,433.81	0.00
EUR EUR	6,358.14 352.22	Davide Campari-Milano NV Reg Delivery Hero SE Reg	60,300.59 15,772.59	0.00 0.00
EUR	12,372.94	Deutsche Bank AG Reg	131,004.66	0.00
EUR	647.05	Deutsche Boerse AG Reg	104,434.46	0.01
EUR	6,916.03	Deutsche Lufthansa AG Reg	53,702.95	0.00
EUR	3,110.23	Deutsche Post AG Reg	109,417.91	0.01
EUR	19,893.31	Deutsche Telekom AG Reg	370,771.56	0.03
EUR	17,046.14	E.ON SE Reg	159,108.67	0.01
EUR	38,164.55	EDP-Energias de Portugal SA Reg	177,694.15	0.01
EUR EUR	393.22 1,738.57	Elia Group SA NV Elisa Corp	52,219.62 85,989.79	0.00 0.01
EUR	22,944.44	ENEL SpA	115,410.54	0.01
EUR	5,286.09	Engle SA	70,770.22	0.01
EUR	130,373.89	ENÍ SpA	1,732,147.49	0.12
EUR	1,622.76	Erste Group Bank AG	48,520.48	0.00
EUR	746.47	EssilorLuxottica SA	126,302.55	0.01
EUR	10,395.05	Eurazeo SA	603,952.14	0.04
EUR	74,615.22	Eurobank Ergasias Serv Hgs SA	78,719.05	0.01
EUR EUR	3,260.55 772.09	Eurofins Scientific SE Euronext NV	218,652.43 53,397.85	0.02
EUR	1,538.38	Evonik Industries AG Reg	27,590.76	0.00 0.00
EUR	2,304.32	EXOR NV	157,384.87	0.00
EUR	1,439.98	Ferrari NV	288,284.95	0.02
EUR	1,800.07	Fortum Oyj	27,973.03	0.00
EUR	15,614.75	Fraport AG	594,141.43	0.04
EUR	549.35	Fresenius Medical Care AG Co KGaA	16,793.52	0.00
EUR	105,211.94	Fresenius SE & Co KGaA	2,761,813.40	0.19
EUR	9,110.00	Galp Energia SGPS SA B	114,877.05	0.01
EUR EUR	12,699.41 1,632.67	Greek Org of Foot Prog SA Opap Bearer Groupe Bruxelles Lambert SA	168,013.18 121,764.23	0.02 0.01
LUK	1,032.07	Croupe Druxelles Lambert SA	121,704.23	0.01

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	257.25	Hannover Rueck SE	47,719.87	0.00
EUR	710.94	HeidelbergCement AG Bearer	37,878.84	0.00
EUR	808.65	Heineken Holding NV	58,262.96	0.00
EUR	1,660.68	Heineken NV	145,940.55	0.01
EUR	12,772.86	Hellenic Telecom Org SA Reg	186,356.05	0.02
EUR	447.88	HelloFresh SE Bearer	9,195.00	0.00
EUR	506.64	Henkel AG & Co KGaA	30,525.20	0.00
EUR	28,207.60	Henkel AG & Co KGaA Pref	1,834,057.75	0.13
EUR	64.57	Hermes Intl SA	93,301.79	0.01
EUR EUR	15,828.90 3,187.78	Iberdrola SA Industria de Diseno Textil SA	173,009.88 79,216.36	0.01 0.01
EUR	208,375.04	Infineon Technologies AG Reg	5,924,102.23	0.41
EUR	796,183.91	ING Groep NV	9,066,942.40	0.63
EUR	45,509.33	Intesa Sanpaolo SpA	94,568.38	0.01
EUR	4,076.03	Jeronimo Martins SA Reg	82,254.25	0.01
EUR	16,568.53	Jumbo SA Reg	264,765.16	0.02
EUR	361.11	Just Eat Takeaway.com NV	7,131.85	0.00
EUR	2,253.41	KBC Group NV	135,385.11	0.01
EUR	208.05	Kering Reg	98,930.03	0.01
EUR	1,563.31	Kesko Oyj B	32,235.54	0.00
EUR EUR	515.52 1,180.34	Knorr Bremse AG Bearer Kone Ovi B	26,312.39 57,010.59	0.00 0.00
EUR	59,391.84	Koninklijke Ahold Delhaize NV	1,594,076.88	0.00
EUR	1,093.91	Koninklijke DSM NV	125,033.93	0.01
EUR	17,290.41	Koninklijke KPN NV	49,969.28	0.00
EUR	85,553.87	Koninklijke Philips NV	1,198,096.37	0.09
EUR	592.05	L'Oréal SA	197,508.11	0.01
EUR	795.66	LEG Immobilien SE Reg	48,424.12	0.00
EUR	701.37	Legrand Holding SA	52,476.76	0.00
EUR	918.65	LVMH Moët Hennessy L Vuit SE	624,591.64	0.04
EUR EUR	3,437.52 361.79	Mercedes-Benz Group AG Reg Merck KGaA	211,063.44 65,447.77	0.02 0.01
EUR	453,144.31	Metso Outotec Oyj	4,355,623.13	0.30
EUR	1,258.58	Michelin SA	32,704.13	0.00
EUR	911.48	Moncler SpA	45,118.16	0.00
EUR	695.91	MTU Aero Engines AG	140,712.44	0.01
EUR	675.41	Muenchener Rueckver AG REG	205,324.41	0.01
EUR	9,477.76	Mytilineos Holdings SA Reg	192,398.66	0.01
EUR	27,190.31	National Bank of Greece SA	101,882.08	0.01
EUR	2,711.20	Neste Corporation	116,635.94	0.01
EUR EUR	2,536.29	NN Group NV Nokia Corp	96,784.69	0.01 0.28
EUR	918,573.49 1,266.09	OMV AG	3,974,667.50 60,899.09	0.28
EUR	4,926.70	Orange SA	45,724.66	0.00
EUR	584.88	Pernod-Ricard SA	107,471.03	0.01
EUR	520.99	Porsche Automobile Hg SE Pref	26,695.58	0.00
EUR	3,676.66	Prosus NV N Reg	236,960.65	0.02
EUR	23,248.39	Prysmian SpA	805,789.28	0.06
EUR	1,327.59	Puma SE	75,274.21	0.01
EUR	1,694.50	Qiagen NV Reg	79,658.52	0.01
EUR EUR	669.94 70,069.45	Randstad NV Renault SA	38,159.96 2,191,421.94	0.00 0.15
EUR	4,230.10	Repsol SA	62,817.06	0.13
EUR	276.72	Rheinmetall AG	51,484.32	0.00
EUR	4,353.78	RWE AG A	181,073.55	0.01
EUR	920.70	SAFRAN SA	107,648.48	0.01
EUR	4,441.58	Sampo Plc A	216,837.73	0.02
EUR	57,839.82	Sanofi SA	5,196,329.15	0.36
EUR	61,095.07	SAP SE	5,888,953.68	0.41
EUR	110.01	Sartorius AG Pref	40,636.20	0.00
EUR EUR	80.28	Sartorius Stedim Biotech Schneider Electric SE	24,285.86 10,522,601,34	0.00
EUR	80,497.25 82,358.22	Shell Pic	10,522,601.34 2,180,845.77	0.73 0.15
EUR	3,299.50	Siemens AG Reg	427,746.58	0.13
_0	0,200.00		721,170.00	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	1,457.07	Siemens Energy AG	25,607.94	0.00
EUR	122,044.61	Siemens Healthineers AG Reg	5,703,144.78	0.39
EUR	3,244.49	Société Générale SA	76,180.68	0.01
EUR	140.07	Sofina SA	28,798.33	0.00
EUR	1,402.75	Solvay SA	132,503.46	0.01
EUR EUR	183,863.56 8,084.07	Stellantis NV STMicroelectronics NV	2,439,830.38 266,733.93	0.17 0.02
EUR	5,006.98	Stora Enso Oyj R	65,841.78	0.02
EUR	556.18	Symrise AG	56,535.61	0.00
EUR	14,275.15	Telefonica SA	48,321.39	0.00
EUR	152.71	Teleperformance SE	34,008.55	0.00
EUR	8,144.54	Tenaris SA Reg	132,633.84	0.01
EUR	476.24	Thales SA	56,815.07	0.00
EUR	12,369.86	Totalenergies SE	725,492.41	0.05
EUR	526.46	UCB	38,726.18	0.00
EUR	2,645.95	Umicore SA	90,809.03	0.01
EUR	380.58	Unibail-Rodamco-Westfield	18,507.59	0.00
EUR EUR	5,592.88 33,708.29	Unicredit SpA Reg Unilever Plc Reg	74,228.71 1,579,907.63	0.01 0.11
EUR	2,854.35	United Internet AG & Co	53,918.62	0.00
EUR	4,840.95	Universal Music Group NV	108,969.68	0.00
EUR	4,289.55	UPM-Kymmene Corp	149,833.95	0.01
EUR	1,806.90	Veolia Environnement SA	43,365.58	0.00
EUR	534.66	Verbund AG A	42,050.72	0.00
EUR	1,425.98	Vinci SA	133,029.47	0.01
EUR	1,957.56	Vivendi	17,449.68	0.00
EUR	139.04	Volkswagen AG	20,529.96	0.00
EUR	1,126.37	Volkswagen AG Pref	131,131.45	0.01
EUR	4,606.24	Vonovia SE	101,429.47	0.01
EUR EUR	2,949.66 2,532.19	Waertsilae Oyj Abp Warehouses De Pauw NV Reg	23,207.95 67,609.39	0.00 0.01
EUR	1,104.84	Wolters Kluwer NV	108,009.39	0.01
EUR	599.91	Worldline SA	21,914.65	0.00
EUR	610.84	Zalando SE	20,224.93	0.00
			122,544,307.74	8.50
GBP	978.78	Ashtead Group Plc	52,070.33	0.00
GBP	16,809.31	AstraZeneca Plc	2,125,341.94	0.14
GBP	10,333.04	BAE Syst Plc	99,693.17	0.01
GBP	42,826.14	Barclays Plc	76,516.72	0.01
GBP	58,881.20	BP Plc	315,168.05	0.02
GBP	24,701.46	BT Group Plc	31,195.93	0.00
GBP GBP	19,855.05	Coca-Cola HBC Ltd Reg	441,531.23 149,344.95	0.03 0.01
GBP	6,910.22 427,774.18	Compass Group Plc Reg D S Smith Plc	1,550,097.09	0.01
GBP	6,066.38	Diageo Plc	249,566.42	0.02
GBP	25,038.31	Entain Plc	372,937.09	0.03
GBP	22,207.54	Experian Plc	704,098.63	0.05
GBP	2,209.00	Ferguson Plc Reg	259,932.08	0.02
GBP	93,183.93	Glencore Plc	580,173.70	0.04
GBP	201,726.95	GSK Plc	3,268,626.94	0.23
GBP	209,741.47	Haleon Plc	773,855.74	0.05
GBP	57,917.45	HSBC Holdings Plc	336,643.27	0.02
GBP	848,017.46	J Sainsbury Plc	2,080,782.00	0.14
GBP GBP	84,703.88 15,355.05	Johnson Matthey Plc Reg Legal & General Group Plc	2,030,645.81 43,180.26	0.14 0.00
GBP	185,402.40	Lloyds Banking Group Plc	43,160.26 94,892.13	0.00
GBP	1,036.52	London Stock Exchange Gr Plc	83,366.99	0.01
GBP	11,159.45	Melrose Industries PLC	16,917.21	0.00
GBP	9,205.65	National Grid Plc Reg	103,487.37	0.01
GBP	12,381.82	NatWest Gr Plc	37,010.19	0.00
GBP	475.55	Next Plc	31,120.03	0.00
GBP	1,299.57	Ocado Group PLC	9,034.59	0.00
GBP	924.46	Persimmon Plc	12,680.67	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	6,925.25	Prudential Plc	88,006.64	0.01
GBP	1,824.66	Reckitt Benckiser Group Plc	118,335.79	0.01
GBP	4,746.65	Relx Plc	122,407.21	0.01
GBP	2,997.49	Rio Tinto Plc	195,884.25	0.01
GBP	25,287.36	Rolls-Royce Holdings PLC	26,563.35	0.00
GBP	29,312.49	Shell Plc	768,467.92	0.05
GBP	118,510.14	Smith & Nephew Plc	1,481,993.09	0.10
GBP	3,086.66	SSE Plc	59,560.12	0.00
GBP	6,441.16	Standard Chartered Plc	45,185.26	0.00
GBP	17,737.61	Tesco Plc	44,822.28	0.00
GBP	6,636.91	Unilever Plc	312,833.64	0.02
GBP	2,120,543.66	Vodafone Group Plc	2,013,394.78	0.14
GBP	707.86	Whitbread Plc	20,504.38	0.00
GBP	69,607.46	WPP Plc	643,485.75 21,871,354.99	0.05 1.50
HKD	10,938.47	AAC Technologies Hgs Inc	23,426.92	0.00
HKD	487,362.48	Agricultural Bank of China H	156,801.64	0.01
HKD	951,178.53	AIA Group Ltd	9,911,639.07	0.69
HKD	98,634.28	Alibaba Group Holding Ltd Reg	1,021,293.83	0.07
HKD	41,010.36	Alibaba Health Inf Tech Ltd Reg	32,740.02	0.00
HKD	37,596.15	Anhui Conch Cement Co Ltd H	123,216.74	0.01
HKD	18,521.53	Anta Sports Products Ltd	227,465.86	0.02
HKD	922.93	Baidu Inc	12,376.20	0.00
HKD	1,077,597.71	Bank of China Ltd H	367,399.63	0.03
HKD	286,732.96	Bank of Communications Co Ltd H	154,556.64	0.01
HKD	41,854.65	Beijing Enterprises Hgs Ltd	125,616.71	0.01
HKD	75,201.99	Beijing Enterprises Wat Gr Ltd	18,056.06	0.00
HKD	22,116.22	BOC Aviation Ltd	172,977.28	0.01
HKD HKD	17,764.94 25,295.22	BOC Hong Kong (Holdings) Ltd Bosideng International Hgs Ltd Reg	56,729.51 11,266.16	0.00 0.00
HKD	3,758.65	BYD Co Ltd H	86,906.33	0.00
HKD	4,101.93	BYD Electronic Co Ltd	12,360.20	0.00
HKD	263,890.63	China Cinda Asset Mgt Co Ltd H	34,214.60	0.00
HKD	123,741.46	China Citic Bank Corp Ltd H	51,399.04	0.00
HKD	32,131.76	China Com Serv Corp Ltd H	10,993.68	0.00
HKD	48,531.52	China Conch Venture Hgs Ltd	98,812.86	0.01
HKD	1,159,249.84	China Construction Bank Corp H	680,533.67	0.05
HKD	75,885.65	China Everbright Bank Co Ltd H Reg	21,682.05	0.00
HKD	62,212.56	China Everbright Environment Gr Ltd	26,065.57	0.00
HKD	47,849.61	China Feihe Ltd Unitary Share Reg	38,142.59	0.00
HKD	311,917.35	China Galaxy Securities Co Ltd H	142,668.54	0.01
HKD	58,719.33	China Gas Holdings Ltd	80,079.82	0.01
HKD	10,596.64	China Hongqiao Gr Ltd Reg	9,375.61	0.00
HKD HKD	15,177.13	China Intl Capital Co Ltd Reg S H Ser 144A China Lesso Group Holdings Ltd	27,148.11	0.00 0.00
HKD	7,178.37 114,115.05	China Life Insurance Co Ltd H	7,023.40 183,574.12	0.00
HKD	2,529.52	China Literature Ltd Reg	9,201.21	0.00
HKD	4,101.93	China MeiDong Auto Hgs Ltd Reg	7,888.86	0.00
HKD	41,696.34	China Mengniu Dairy Co Ltd	177,200.45	0.01
HKD	74,157.91	China Merchant Bank Co Ltd H	388,602.32	0.03
HKD	30,747.01	China Merchant Port Hgs Co Ltd	42,227.23	0.00
HKD	197,179.56	China MinSheng Banking Corp H	63,913.02	0.00
HKD	45,107.63	China National Build Ma Co Ltd H	34,711.37	0.00
HKD	34,001.83	China Overseas Land & Inv Ltd	84,087.84	0.00
HKD	25,151.70	China Pacific Ins (Gr) Co Ltd H	52,478.43	0.00
HKD	261,156.01	China Petroleum & Chem Corp H	118,196.63	0.01
HKD	230,733.38	China Railway Group Ltd H	114,122.52	0.01
HKD	18,595.40	China Resou Mixc Life Serv Ltd	88,514.10	0.01
HKD	19,138.83	China Resources Beer HgsCo Ltd	125,335.46	0.01
HKD	86,118.75	China Resources Cement Hgs Ltd	42,801.78	0.00
HKD	25,944.69	China Resources Gas Group Ltd	91,259.85	0.01
HKD HKD	26,655.94 17,775.02	China Resources Land Ltd China Ruyi Holdings Ltd	114,402.01 4,161.10	0.01 0.00
ווגט	17,773.02	Orima Nuyi Holuliya Liu	4,101.10	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	1,362,397.76	China Tower Corp Ltd H Unitary 144A/Reg S	137,387.40	0.01
HKD	21,221.36	China Vanke Co Ltd H	40,252.62	0.00
HKD	10,938.47	Chinasoft Intl Ltd Re	8,916.41	0.00
HKD	31,088.64	Citic Ltd	30,753.36	0.00
HKD HKD	53,461.78 12,653.76	Citic Securities Co Ltd H CK Asset Hgs Ltd Reg	101,277.77 72,992.24	0.01 0.01
HKD	156,168.79	CK Asset rigs Ltd Reg CK Hutchison Holdings Ltd	878,349.88	0.01
HKD	23,586.08	CMOC Group Ltd	10,193.47	0.00
HKD	32,165.94	Cosco Shipping Holdings Co Ltd H Reg	30,737.82	0.00
HKD	70,048.42	Country Garden Holdings Co Ltd Reg	22,452.94	0.00
HKD	16,062.39	Country Garden Serv Hgs Co Ltd Reg	37,486.09	0.00
HKD	63,560.48	CSPC Pharmaceutical Gr Ltd	62,569.79	0.00
HKD	99,813.55	Dali Foods Gr Co Ltd	42,658.27	0.00
HKD	6,152.89	Dongyue Group Ltd Reg	6,345.07	0.00
HKD	13,705.33	ENN Energy Hgs Ltd	180,328.30	0.01
HKD HKD	75,543.82 4,443.75	Far East Horizon Ltd Flat Glass Group Co Ltd H Reg	55,321.31 10,072.00	0.00 0.00
HKD	36,917.34	Fosun Intl Ltd Reg	28,187.16	0.00
HKD	2,461.16	Fuyao Glass Industry Gr Co Ltd	9,676.41	0.00
HKD	7,857.57	Galaxy Entertainment Gr Ltd Reg	48,674.51	0.00
HKD	64,934.38	Geely Auto Hgs Ltd	88,867.56	0.00
HKD	9,571.16	Genscript Biotech Corp	28,553.20	0.00
HKD	40,403.98	GF Securities Co Ltd H	54,422.78	0.00
HKD	34,346.18	Great Wall Motor Co Ltd H	41,892.46	0.00
HKD	33,499.07	Greentown Service Gr Co Ltd	20,831.77	0.00
HKD	6,492.39	Haidilao Intl Hg Ltd	17,458.89	0.00
HKD HKD	30,828.08 8,545.68	Haier Smart Home Co Ltd Haitian Intl Holdings Ltd	98,444.60 21,441.57	0.01 0.00
HKD	170,366.69	Haitong Securities Co Ltd	98,172.45	0.00
HKD	3,518.82	Hang Seng Bank Ltd	54,832.24	0.00
HKD	3,691.73	Hangzhou Tigermed Cons Co Ltd	39,976.12	0.00
HKD	9,571.16	Hansoh Pharmaceutic Gr Co Ltd 144A Reg	17,051.49	0.00
HKD	5,640.15	Hengan Intl Group Co Ltd	28,065.89	0.00
HKD	45,556.81	Hong Kong and China Gas Co Ltd	40,580.83	0.00
HKD	5,431.97	Hong Kong Sec Clearing Co Ltd	219,891.64	0.02
HKD	7,862.03 99,540.09	Hua Hong Semiconductor Ltd Huatai Securities Co Ltd	25,719.63 106.711.00	0.00
HKD HKD	929,903.15	Industr & Cial Bk of China Ltd H	106,711.99 448,773.79	0.01 0.03
HKD	10,765.32	Innovent Biologics Inc Reg	43,294.81	0.00
HKD	4,477.94	JD Health International Inc	38,356.21	0.00
HKD	12,224.83	JD.com Inc Reg A	323,164.52	0.03
HKD	13,673.09	Jiangsu Expressway Co Ltd H	11,703.61	0.00
HKD	17,433.19	Jiangxi Copper H Reg	24,109.77	0.00
HKD	3,062.77	Jiangxi Ganfeng Lithium Co Ltd Reg H 144A Reg S	21,436.16	0.00
HKD	4,101.93	Jiumaojiu Intl Hgs Ltd	10,267.33	0.00
HKD	10,596.64	Kingboard Hgs Ltd	31,612.47	0.00
HKD HKD	8,032.94 38,962.49	Kingboard Laminates Hgs Ltd Kingdee Intl Softwar Gr Co Ltd	8,274.19 78,300.74	0.00 0.00
HKD	5,469.24	Kingsoft Co Ltd	17,136.85	0.00
HKD	11,109.39	Koolearn Tecnology Hg Ltd	70,018.54	0.00
HKD	10,866.53	Kuaishou Technology	92,687.05	0.00
HKD	15,040.40	Kunlun Energy Co Ltd	10,057.23	0.00
HKD	79,969.74	Lenovo Group Ltd	61,538.58	0.00
HKD	25,290.36	Li Ning Co Ltd	205,697.11	0.02
HKD	18,283.59	Longfor Group Hgs Ltd Reg	53,337.36	0.00
HKD	52,495.18	Meituan B 144A Reg S	1,100,971.52	0.07
HKD	3,418.27	MicroPort Scientific Corp	8,433.00	0.00
HKD HKD	3,418.27 786.20	Minth Group Ltd Netease Inc Reg	8,679.22 10,806.96	0.00 0.00
HKD	3,965.20	New China Life Ins Co Ltd H	9,092.05	0.00
HKD	14,698.57	Nine Dragons Paper (Hgs) Ltd Reg	12,563.74	0.00
HKD	26,179.89	Nongfu Spring Co Ltd	138,602.23	0.01
HKD	5,640.15	Orient Overseas (Intl) Ltd	95,471.43	0.01
HKD	124,083.29	People's Ins Cie Group China Ltd H Reg	38,581.29	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	481,819.39	PetroChina Co Ltd H	206,498.17	0.02
HKD	2,563.70	Pharmaron Beijing Co Ltd H Reg	16,665.95	0.00
HKD	6,014.80	Ping An HIth And Tec Co Ltd Reg 144A Reg S	15,380.29	0.00
HKD	57,407.50	Ping An Ins Gr Co of Cn Ltd H	355,961.18	0.03
HKD HKD	157,210.09 10,932.27	Postal Savings Bank of China H Unitary 144A/Reg s Sands China Ltd	91,534.73 33,991.77	0.00
HKD	12,647.61	Shandong Gold Mining Co Ltd Reg	21,985.72	0.00
HKD	17,775.02	Shandong Weig Gr Me Pol Co Ltd	27,356.58	0.00
HKD	3,076.45	Shanghai Fosun Pharm Gr Co Ltd H Reg	9,233.22	0.00
HKD	66,803.77	Shenzhen Intl Holdings Ltd	61,431.83	0.00
HKD	10,834.00	Shenzhou Intl Group Ltd	114,195.03	0.01
HKD	83,041.34	Sino Biopharmaceutical Ltd	45,559.01	0.00
HKD	3,587.15	Sun Hung Kai Properties Ltd	45,992.24	0.00
HKD	20,161.41	Sunac China Holdings Ltd	0.00	0.00
HKD HKD	9,432.78 649.24	Sunny Optical Tec Gr Co Ltd	105,144.25 774.74	0.01
HKD	4,612.05	Super Hi International Hg Ltd Techtronic Industries Co Ltd	48,225.41	0.00 0.00
HKD	73,785.73	Tencent Holdings Ltd	2,958,574.82	0.20
HKD	61,507.97	Tingyi Holding Corp Reg	101,752.32	0.00
HKD	11,280.30	Topsports International Holdings Ltd Reg	8,382.53	0.00
HKD	7,862.03	Travelsky Technology Ltd H	15,573.35	0.00
HKD	15,719.01	Tsingtao Brewery Co Ltd H	145,493.42	0.02
HKD	15,724.05	Uni-President China Hgs Ltd Reg	14,742.78	0.00
HKD	9,229.34	Vinda Intl Hgs Ltd Reg	25,483.67	0.00
HKD	105,624.62	Want Want China Holdings Ltd	66,191.06 30.305.81	0.01
HKD HKD	37,238.04 6,149.40	WH Group Ltd Reg Wharf Real Estate Inv Co Ltd Reg	20,295.81 33,589.84	0.00
HKD	8,011.17	WuXi AppTec Co Ltd H Unitary Reg S/144A	79,295.87	0.00
HKD	40,670.56	WuXi Biologics Inc Reg	292,218.71	0.02
HKD	139,369.43	Xiaomi Corp B	183,041.07	0.02
HKD	10,049.72	Xinjiang Goldw Sc & Tec Co Ltd H	8,384.99	0.00
HKD	67,670.94	Xinyi Solar Holdings Ltd	70,190.71	0.00
HKD	7,520.20	Yadea Group Hgs Ltd	11,790.61	0.00
HKD	4,442.59	Yihai Intl Holdings Ltd Unitary 144A/Reg S	14,720.04	0.00
HKD	15,724.05	Zhongsheng Group Hgs Ltd	75,790.32	0.01
HKD HKD	3,760.10 71,767.83	Zhuzhou CRRC Times Elec Co Ltd H Zijin Mining Group Co Ltd H	17,491.81 91,154.72	0.00 0.00
HKD	10,801.74	Zoomilion Heavy Ind H Reg	4,785.02	0.00
חאט	10,001.74	20011111011 Ticavy Illu 11 Ticay	26,715,035.92	1.73
HUF	5,222.44	Chemical Wks Richt Gedeon Plc	108,243.80	0.01
HUF	19,421.94	MOL Hungarian Oil and Gas Plc Reg A	126,197.76	0.01
HUF	6,192.54	OTP Bank Plc	156,340.64	0.01
	•		390,782.20	0.03
IDR	988,107.50	Bank Central Asia (PT) Tbk	508,490.26	0.04
IDR	388,975.75	Bank Mandiri (PT) Tbk Reg	232,362.15	0.01
IDR	187,478.29	Bank Negara Indonesia (PT) Tbk	104,094.96	0.00
IDR	1,218,644.80	Bank Rakyat Indonesia (PT) Tbk	362,340.12	0.03
IDR	211,898.02	Barito Pacific (PT) Tbk	9,629.11	0.00
IDR	114,305.93	Charoen Pok Indonesia (PT) Tbk	38,871.34	0.00
IDR IDR	16,988.81 139,773.16	Indah Kia Pul Pa Corp (PT) Tbk PT Bank Jago Tbk	8,921.56 31,295.30	0.00 0.00
IDR	414,361.27	PT Merdeka Copper Gold Tbk	102,751.62	0.00
IDR	447,486.04	Sarana Menara Nusant Tbk PT Reg	29,626.78	0.00
IDR	60,792.47	Semen Indon (Persero) (PT) Tbk	24,057.91	0.00
IDR	486,591.07	Sumber Alfaria Trijay (PT) Tbk	77,610.83	0.01
IDR	880,570.64	Telkom Ind (Persero) Tbk PT Ser B	198,750.30	0.01
IDR	329,409.95	Unilever Indonesia (PT) Tbk	93,185.19	0.00
IDV	640.40	Advantage Corn	1,821,987.43	0.11
JPY JPY	649.10 2,288.94	Advantest Corp Aeon Co Ltd	39,088.65 45,236.52	0.00 0.00
	·		45,236.52 58,676.64	0.00
JPY	2,049.80	Ajinomoto Co Inc		

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	1,674.00	Asahi Group Holdings Ltd	48,965.37	0.00
JPY	12,913.74	Asahi Kasei Corp	86,331.08	0.01
JPY	9,292.43	Astellas Pharma Inc	132,406.49	0.01
JPY	546.61	Bandai Namco Holdings Inc	32,272.40	0.00
JPY JPY	1,537.35	Bridgestone Corp Brother Industries Ltd Reg	51,212.87 63,298.28	0.00
JPY	4,441.23 3,518.82	Canon Inc	71,354.37	0.01 0.01
JPY	478.29	Central Japan Railway Co	55,039.98	0.00
JPY	10,556.47	Chiba Bank Ltd	72,116.52	0.01
JPY	3,860.46	Chubu Electric Power Co Inc	37,338.49	0.00
JPY	2,049.80	Chugai Pharmaceutical Co Ltd	49,025.78	0.00
JPY	7,925.89	Concordia Fin Group Ltd	30,956.50	0.00
JPY	1,913.15	Cyber Agent Inc	15,868.36	0.00
JPY JPY	3,382.17 341.63	Dai-Ichi Life Holdings Inc Daifuku Co Ltd	71,909.82 14,993.04	0.01 0.00
JPY	6,593.52	Daiichi Sankyo Co Ltd	198,997.41	0.01
JPY	43,908.18	Daikin Industries Ltd	6,298,507.31	0.44
JPY	1,810.66	Daiwa House Industry Co Ltd	39,075.79	0.00
JPY	10,078.19	Daiwa Securities Group Inc	41,724.56	0.00
JPY	1,059.06	Denso Corp Reg	49,155.82	0.00
JPY	1,742.33	Dentsu Group Inc Reg	51,285.65	0.00
JPY JPY	170.82 990.74	Disco Corp	45,791.85 52,907.47	0.00 0.00
JPY	751.59	East Japan Railway Co Eisai Co Ltd	46,456.10	0.00
JPY	55,617.92	Eneos Holdings Inc	176,943.09	0.01
JPY	888.25	Fanuc Corp	125,114.24	0.01
JPY	273.31	Fast Retailing Holdings Co Ltd	156,296.36	0.01
JPY	1,298.21	Fuji Electric Co Ltd	46,371.67	0.00
JPY	42,464.18	Fujifilm Holdings Corp	1,997,788.76	0.14
JPY	580.78	Fujitsu Ltd	72,649.52	0.01
JPY JPY	717.43 1,708.17	Hamamatsu Photonics KK Hankyu Hanshin Holdings Inc	32,198.64 47,550.74	0.00 0.00
JPY	4,065.44	Hitachi Ltd	193,169.78	0.01
JPY	4,646.21	Honda Motor Co Ltd	100,038.99	0.01
JPY	1,639.84	Hoya Corp	147,950.73	0.01
JPY	614.94	Ibiden Co Ltd Reg	20,895.64	0.00
JPY	3,382.17	Idemitsu Kosan Co Ltd Reg	73,735.18	0.01
JPY JPY	202,247.00 1,298.21	INPEX Corp Ito En Ltd	2,004,972.33 44,159.11	0.14 0.00
JPY	3,621.31	Itochu Corp	106,619.43	0.00
JPY	751.59	Japan Airlines Co Ltd	14,384.10	0.00
JPY	2,186.45	Japan Exchange Group Inc	29,462.05	0.00
JPY	5,397.81	Japan Post Bank Co Ltd	43,238.18	0.00
JPY	4,987.85	Japan Post Holdings Co Ltd Reg	39,298.99	0.00
JPY	3,689.64	JFE Holdings Inc	40,245.39	0.00
JPY JPY	1,229.88 3,860.46	JSR Corp Kajima Corp	22,603.10 42,108.61	0.00 0.00
JPY	3,143.03	Kao Corp	117,290.20	0.00
JPY	7,003.48	KDDI Corp	198,041.55	0.01
JPY	512.45	Keio Corp Reg	17,613.18	0.00
JPY	9,909.12	Keyence Corp	3,618,329.94	0.25
JPY	580.78	Kikkoman Corp Reg	28,622.63	0.00
JPY	1,093.23	Kintetsu Group Hgs Co Ltd	33,809.54	0.00
JPY JPY	3,211.35	Kirin Holdings Co Ltd	45,860.75 110.242.02	0.00 0.01
JPY	5,397.81 3,450.50	Komatsu Ltd Kubota Corp	110,242.02 44,522.29	0.01
JPY	990.74	Kyocera Corp	46,097.05	0.00
JPY	273.31	Lasertec Corp Reg	42,203.71	0.00
JPY	2,903.88	M3 Inc	73,783.71	0.01
JPY	785.76	Makita Corp	17,186.20	0.00
JPY	5,671.11	Marubeni Corp	61,012.93	0.00
JPY JPY	1,195.72	Meiji Holdings Co Ltd Reg Minebea Mitsumi Inc	57,230.71 47,817,60	0.00 0.00
JPY	3,416.33 785.76	Misumi Group Inc	47,817.60 16,064.63	0.00
Ji⁻ I	100.10	wildum Oroup inc	10,004.03	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	16,910.85	Mitsubishi Chemical Group Corp	82,225.54	0.01
JPY	5,500.30	Mitsubishi Corp	167,291.99	0.01
JPY	12,127.99	Mitsubishi Electric Corp	113,125.27	0.01
JPY	7,994.22	Mitsubishi Estate Co Ltd	97,133.06	0.01
JPY	1,332.37	Mitsubishi Heavy Ind Ltd	49,522.15	0.00
JPY	582,025.80	Mitsubishi UFJ Fin Group Inc	3,674,386.75	0.25
JPY JPY	5,090.34	Mitsui & Co Ltd Mitsui Chemicals Inc	139,279.27 77,227.49	0.01
JPY	3,655.48 2,801.39	Mitsui Fudosan Co Ltd	48,083.02	0.01 0.00
JPY	1,844.82	Mitsui OSK Lines Ltd	43,101.35	0.00
JPY	9,155.78	Mizuho Financial Group Inc	120,674.07	0.01
JPY	1,024.90	MonotaRO Co Ltd	13,515.57	0.00
JPY	2,015.64	MS&AD Insurance Gr Hgs Inc	60,461.25	0.00
JPY	2,801.39	Murata Manufacturing Co Ltd	131,059.54	0.01
JPY JPY	785.76 1,537.35	NEC Corp Nexon Co Ltd Reg	25,862.99 32,336.93	0.00 0.00
JPY	2,425.60	Nidec Corp	32,330.93 117,801.86	0.00
JPY	1,229.88	Nihon M&A Center Hgs Inc	14,227.37	0.00
JPY	4,782.87	Nintendo Co Ltd	187,893.35	0.01
JPY	2,733.07	Nippon Paint Hgs Co Ltd	20,165.40	0.00
JPY	2,425.60	Nippon Steel Corp Reg	39,479.73	0.00
JPY	131,209.24	Nippon Telegraph & Teleph Corp	3,505,291.09	0.24
JPY JPY	2,664.74 546.61	Nippon Yusen KK Nissan Chemical Corp Reg	58,851.32 22,436.19	0.00 0.00
JPY	7,755.08	Nissan Motor Co Ltd	23,025.40	0.00
JPY	819.92	Nissin Food Hgs Co Ltd	60,670.86	0.00
JPY	307.47	Nitori Hgs Co Ltd	37,227.86	0.00
JPY	683.27	Nitto Denko Corp	37,118.69	0.00
JPY	10,932.27	Nomura Holdings Inc	37,931.90	0.00
JPY JPY	1,161.55 14,758.56	Nomura Research Institute Ltd Reg	25,694.38 104,596.10	0.00
JPY	239.14	Obayashi Corp Obic Co Ltd	32,962.85	0.01 0.00
JPY	1,469.02	Odakyu Electric Railway Co Ltd Reg	17,849.24	0.00
JPY	5,944.42	Olympus Corp	99,285.94	0.01
JPY	751.59	Omron Corp	34,185.58	0.00
JPY	649.10	Oriental Land Co Ltd	88,318.22	0.01
JPY JPY	4,236.25 2,733.07	Orix Corp Osaka Gas Co Ltd	63,731.09	0.01
JPY	2,733.07 1,195.72	Otsuka Holdings Co Ltd	41,340.03 36,554.63	0.00 0.00
JPY	1,981.47	Pan Pacific Intl Hgs Corp Reg	34,516.50	0.00
JPY	7,071.81	Panasonic Hgs Corp	55,768.65	0.00
JPY	4,851.19	Recruit Holdings Co Ltd	143,897.75	0.01
JPY	2,664.74	Renesas Electronics Corp Reg	22,395.67	0.00
JPY JPY	20,258.86 2,664.74	Resona Holdings Inc Ricoh Co Ltd	104,043.34 19,055.72	0.01 0.00
JPY	1,093.23	SBI Holdings Inc Reg	19,035.72	0.00
JPY	751.59	Secom Co Ltd	40,259.46	0.00
JPY	3,723.80	Seiko Epson Corp Reg	50,931.21	0.00
JPY	3,313.84	Sekisui Chemical Co Ltd	43,417.95	0.00
JPY	93,460.40	Sekisui House Ltd	1,548,732.22	0.10
JPY	2,254.78	Seven & I Holdings Co Ltd	90,627.82	0.01
JPY JPY	1,503.19 1,024.90	SG Holdings Co Ltd Reg Shimadzu Corp	19,534.62 27,256.76	0.00 0.00
JPY	204.98	Shimano Inc	30,451.88	0.00
JPY	7,071.81	Shimizu Corp Reg	35,354.46	0.00
JPY	15,907.75	Shin-Etsu Chemical Co Ltd	1,832,880.48	0.12
JPY	854.08	Shionogi & Co Ltd	39,945.05	0.00
JPY	1,127.39	Shiseido Co Ltd	51,806.77 17,660.40	0.00
JPY JPY	2,357.27 273.31	Shizuoka Financial Group Inc SMC Corp	17,660.49 107,872.25	0.00 0.01
JPY	10,419.82	SoftBank Corp Reg	110,104.22	0.01
JPY	5,022.01	Softbank Group Corp	201,282.27	0.01
JPY	34,271.26	Sompo Holdings Inc	1,426,161.06	0.10
JPY	23,388.64	Sony Group Corp	1,666,722.65	0.12

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	2,630.58	Subaru Corp	37,875.01	0.00
JPY	8,028.38	Sumitomo Chemical Co Ltd	27,023.86	0.00
JPY	4,953.68	Sumitomo Corp	77,250.54	0.01
JPY	1,093.23	Sumitomo Metal Mining Co Ltd	36,262.78	0.00
JPY	6,422.71	Sumitomo Mitsui Fin Group Inc	241,549.99	0.02
JPY	2,938.05	Sumitomo Mitsui Trust Hgs Inc	95,724.49	0.01
JPY JPY	1,161.55 1,229.88	Sumitomo Realty & Dev Co Ltd Suzuki Motor Corp	25,743.87 37,302.10	0.00 0.00
JPY	512.45	Sysmex Corp	29,105.42	0.00
JPY	1,366.53	Taisei Corp	41,242.99	0.00
JPY	83,460.10	Takeda Pharmaceutical Co Ltd	2,436,504.49	0.17
JPY	1,332.37	TDK Corp	41,016.15	0.00
JPY	1,913.15	Terumo Corp	50,892.87	0.00
JPY	145,826.48	Tokio Marine Holdings Inc	2,928,059.51	0.20
JPY	12,264.64	Tokyo Electric Power Co Inc	41,457.45	0.00
JPY	614.94	Tokyo Electron Ltd	169,785.25	0.01
JPY	4,817.03	Tokyo Gas Co Ltd	88,426.18	0.01
JPY JPY	3,313.84 6,935.16	Tokyu Corp Reg Toray Industries Inc	39,134.99 36,276.80	0.00 0.00
JPY	1,161.55	Toshiba Corp	37,968.30	0.00
JPY	6,798.50	Tosoh Corp	75,797.33	0.01
JPY	26,931.92	Toyota Industries Corp	1,384,671.15	0.09
JPY	41,713.44	Toyota Motor Corp	536,901.82	0.04
JPY	990.74	Toyota Tsusho Corp Reg	34,368.75	0.00
JPY	1,434.86	Unicharm Corp	51,640.10	0.00
JPY	2,733.07	USS Co Ltd	40,660.73	0.00
JPY	717.43	West Japan Railway Co Reg	29,187.66	0.00
JPY	956.57	Yakult Honsha Co Ltd	58,147.76	0.00
JPY JPY	68,301.33 1,332.37	Yamaha Motor Co Ltd Yamato Holdings Co Ltd Reg	1,459,945.03 19,746.41	0.10 0.00
JPY	888.25	Yaskawa Electric Corp	26,650.25	0.00
JPY	8,575.00	Z Holdings Corp Reg	20,216.83	0.00
	-,-	3. 3. 3. 4. 4.	45,594,693.52	2.97
KRW	291.50	Amorepacific Corp (New)	29,699.09	0.00
KRW	946.52	BGF retail Co Ltd	147,637.44	0.01
KRW	8,234.71	CHEIL Worldwide Inc	140,648.11	0.01
KRW	87.51	CJ CheilJedang Corp	24,672.67	0.00
KRW	676.48	Coway Co Ltd	28,020.70	0.00
KRW KRW	2,441.67	Doosan Enerbility Co Ltd Reg	27,862.68 16,507.04	0.00
KRW	227.32 227.32	E-MART Inc Reg F&F Co Ltd	24,339.46	0.00 0.00
KRW	2,458.41	Hana Financial Group Inc	76,601.28	0.00
KRW	4,540.15	Hanon Systems	27,216.57	0.00
KRW	700.06	Hanwha Solutions Corp	22,305.91	0.00
KRW	1,852.36	Hd Hyundai Co Ltd Reg	78,374.85	0.01
KRW	3,207.36	HMM Co Ltd	46,463.28	0.00
KRW	1,914.23	Hotel Shilla Co Ltd	117,871.95	0.01
KRW	799.19	Hyundai Engineerg & Const Ltd	20,667.66	0.00
KRW	228.00	Hyundai Glovis Co Ltd Reg	27,622.63	0.00
KRW KRW	524.59	Hyundai Mobis	77,937.73	0.00
KRW	1,191.65 433.44	Hyundai Motor Co Ltd Hyundai Motor Co Ltd Pref	133,334.35 23,734.77	0.01 0.00
KRW	1,186.48	Hyundai Motor Co Ltd Pref	65,059.06	0.00
KRW	10,641.17	Industrial Bank of Korea	77,431.14	0.00
KRW	4,090.48	Kakao Corp Reg	160,947.05	0.01
KRW	517.18	KakaoBank Corp	9,312.51	0.00
KRW	3,737.47	KB Financial Gr Inc	134,317.86	0.01
KRW	3,169.99	Kia Corp Reg	139,292.44	0.01
KRW	4,243.79	Korea Electric Power Corp	68,552.71	0.01
KRW	1,561.09	Korea Investment Hgs Co Ltd Nv Reg	61,655.07	0.00
KRW	330.55	Korea Ship & Offshore Engineer Co Ltd Reg	17,316.79	0.00
KRW KRW	97.76 178.09	Korea Zinc Co Ltd Krafton Inc	40,857.01 22,170.14	0.00 0.00
IVIVVV	170.09	Matonine	22,170.14	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
KRW	140.83	Kumho Petro Chemical Co Ltd Reg	13,148.89	0.00
KRW	454.55	LG Chem Ltd	202,089.77	0.02
KRW	152.11	LG Chem Ltd Pref Reg	31,278.39	0.00
KRW	603.46	LG Corp Reg	34,923.19	0.00
KRW KRW	1,774.08 1,045.43	LG Display Co Ltd LG Electronics Inc	16,366.59 67,007.87	0.00 0.00
KRW	381.14	LG Energy Solution Ltd	122,994.15	0.00
KRW	110.38	LG H&H Co Ltd	59,058.11	0.00
KRW	76.57	LG H&H Co Ltd Pref	17,900.65	0.00
KRW	81.01	LG Innotek Co Ltd Reg	15,157.62	0.00
KRW	10,050.75	LG Uplus	82,295.36	0.01
KRW	223.83	Lotte Chemical Corp	29,605.65	0.00
KRW	148.69	Lotte Shopping Co Ltd	10,026.56	0.00
KRW	9,467.93	Meritz Securities Co Ltd	43,777.85	0.00
KRW KRW	5,623.40 1,676.45	Mirae Asset Securities Co Ltd NAVER Corp	25,334.79 220,498.12	0.00 0.01
KRW	329.15	NCsoft Corp	109,265.88	0.01
KRW	618.02	Netmarble Corp Reg	27,660.29	0.00
KRW	6,857.57	NH Investment & Sec Non voting Nv Reg	44,564.04	0.00
KRW	1,092.82	Orion Corp	103,651.13	0.01
KRW	9,647.39	Pan Ocean Co Ltd	40,961.82	0.00
KRW	777.51	Posco	159,301.83	0.01
KRW	3,206.68	S-1 CORP	140,904.63	0.01
KRW	1,348.63	S-Oil Corp	83,343.63 175,608.34	0.00
KRW KRW	288.81 697.81	Samsung Biologics Co Ltd Reg Samsung C&T Corp Reg	175,698.34 58,688.15	0.01 0.00
KRW	1,085.15	Samsung Electro-Mechanics Co Ltd Reg	104,933.51	0.00
KRW	55,584.46	Samsung Electronics Co Ltd	2,277,683.10	0.16
KRW	11,323.11	Samsung Electronics Co Ltd Pref	423,713.23	0.03
KRW	4,358.98	Samsung Engineering Co Ltd	71,867.04	0.01
KRW	651.43	Samsung SDI Co Ltd	285,277.21	0.03
KRW	1,459.26	Samsung Sds Co Ltd	133,000.33	0.01
KRW	756.46	Samsung Securities Co Ltd Reg	17,628.83	0.00
KRW KRW	4,236.26 121.35	Shinhan Financial Group Co Ltd SK Bioscience Co Ltd	110,494.31 6,609.02	0.00 0.00
KRW	6,630.85	SK Hynix Inc	368,506.36	0.03
KRW	262.79	SK Inc	36,802.77	0.00
KRW	487.00	SK Innovation Co Ltd Reg	55,572.36	0.00
KRW	833.17	SK Square Co Ltd	20,712.90	0.00
KRW	234.15	SKC Co Ltd	15,355.19	0.00
KRW	8,847.50	Woori Financial Group Inc	75,721.18	0.00
KRW	2,747.52	Yuhan Corp	116,453.34	0.01
			7,944,263.93	0.49
MXN	111,128.03	Alfa SAB de CV A	66,309.95	0.01
MXN	408,132.66	America Movil SAB de CV L	346,950.00	0.03
MXN	12,929.27	Arca Continental SAB de CV Reg	98,372.49	0.01
MXN	303,620.35	Cemex SAB de CV Ser A repr Coca-Cola Femsa SAB de CV Units Cons of 5 Shs L + 3 Shs B	115,037.75	0.01
MXN MXN	7,618.42 26,388.18	Fomento Econom Mexic SAB de CV Units 1B & 4D Shares	48,294.28 192,387.95	0.00 0.01
MXN	4,469.06	Gr Aero del Sureste SAB de CV	97,697.93	0.01
MXN	42,541.08	Gr Financiero Inbursa SAB de CV	67,173.03	0.01
MXN	9,450.84	Gr Televisa SAB	8,052.25	0.00
MXN	5,765.49	Gruma SAB de CV B	72,281.50	0.00
MXN	8,376.26	Grupo Aerop del Paci SAB de CV B	112,427.09	0.01
MXN	48,116.21	Grupo Bimbo SAB de CV	190,542.16	0.01
MXN	40,081.04	Grupo Financiero Banorte SAB de CV O	269,631.76	0.02
MXN	33,279.50	Grupo Mexico SAB de CV B	109,466.12	0.01
MXN	1,411.06	Industrias Penoles SAB de CV	16,260.17 138,774,11	0.00
MXN MXN	87,275.23 67,320.82	Kimberly-Clark Mex SAB de CV A Orbia Advance Corp SAB de CV Reg	138,774.11 111,673.93	0.01 0.01
IVIZIN	07,320.02	Oldia Advance Colp CAD de CV Neg	111,073.93	0.01

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
MXN	5,540.95	Promotora Oper Infr SAB de CV	42,510.06	0.00
MXN	99,829.47	Wal-Mart de Mexico SAB de CV	329,232.60 2,433,075.13	0.03
AAV/D	00 500 00	OIMP Occurs Has Phyl Page		
MYR MYR	82,528.00 59,170.29	CIMB Group Hgs Bhd Reg Dialog Group Bhd	101,816.28 30,835.98	0.00 0.00
MYR	75,992.25	DiGi.Com Bhd	64,657.25	0.00
MYR	7,862.03	Hartalega Holdings Bhd	2,842.96	0.00
MYR	21,261.65	Hong Leong Bank Bhd	92,983.97	0.01
MYR MYR	209,300.82 30,114.98	Inari Amertron Bhd IOI Corp Bhd Reg	116,198.19 25,943.32	0.01 0.00
MYR	6,973.28	Kuala Lumpur Kepong Bhd Reg	33,166.26	0.00
MYR	71,492.36	Malayan Banking Bhd	132,302.14	0.01
MYR	59,998.60	Maxis Bhd Reg	49,007.24	0.00
MYR MYR	58,384.09 200,686.77	MISC Bhd Reg	93,141.60 85,376.17	0.01 0.01
MYR	5,298.32	MR DIY Gr M Bhd Nestle Malaysia Berhad	157,780.86	0.01
MYR	35,984.46	Petronas Chem Gr Bhd	65,826.60	0.00
MYR	13,673.09	Petronas Dagangan Bhd Reg	66,893.27	0.01
MYR	28,850.22	Petronas Gas Bhd	105,060.82	0.01
MYR MYR	7,930.39 30,627.72	PPB Group Bhd Press Metal Aluminium Hgs Bhd Reg	29,419.08 31,792.34	0.00 0.00
MYR	142,747.18	Public Bank Bhd Reg	131,171.42	0.01
MYR	16,578.62	QL Resources Bhd Reg	19,430.68	0.00
MYR	20,954.01	RHB Bank Berhad	25,806.77	0.00
MYR MYR	118,716.60 18,082.66	Sime Darby Bhd Sime Darby Plantation Bhd	58,080.08 17,885.59	0.00 0.00
MYR	46,420.14	Telekom Malaysia Bhd Reg	53,319.75	0.00
MYR	60,879.43	Top Glove Corp Bhd	11,719.45	0.00
			1,602,458.07	0.09
NOK NOK	2,218.91 5,893.52	Aker BP ASA DNB Bank ASA	64,181.43 109,002.40	0.01 0.01
NOK	6,292.20	Equinor ASA	210,548.50	0.01
NOK	1,970.54	Kongsberg Gruppen ASA	77,895.91	0.01
NOK	1,621.39	Mowi ASA Reg	25,785.63	0.00
NOK NOK	14,101.26 4,550.22	Norsk Hydro ASA Orkla ASA A	98,340.84 30,702.71	0.01 0.00
NOK	3,220.58	Telenor ASA	28,059.69	0.00
NOK	1,104.84	Yara Intl ASA	45,250.97	0.00
			689,768.08	0.06
NZD	21,583.03	Auckland Intl Airport Ltd Reg	99,890.35	0.01
NZD	1,972.25	Fisher Paykel Hlth Corp Ltd	26,413.77	0.00
NZD NZD	18,606.04 13,807.80	Meridian Energy Ltd Reg Spark New Zealand Ltd	57,775.70 44,185.34	0.00 0.00
NZD	13,007.00	Spair New Zealand Ltd	228,265.16	0.00
PHP	23,415.17	Ayala Land Inc	12,125.85	0.00
PHP	38,291.49	Bank of Philippine Island BPI	65,669.95	0.01
PHP	64,360.41	BDO Unibank Inc Reg	114,382.11	0.01
PHP	493.94	Globe Telecom Inc	18,104.87	0.00
PHP PHP	5,869.17 25,892.40	Intl Container Terminal Servcs JG Sumit Holding Inc Reg	19,736.55 21,898.00	0.00 0.00
PHP	60,469.24	Metropolitan Bank & Trust Co Reg	54,902.55	0.00
PHP	113,042.27	Monde Nissin Corp	21,059.35	0.00
PHP	2,037.29	PLDT inc	45,113.13	0.00
PHP PHP	3,984.00 243,995.89	SM Investments Corp SM Prime Holdings Inc	60,287.29 145,638.14	0.00 0.01
PHP	28,525.48	Universal Robina Corp	65,228.32	0.01
	.,	'	644,146.11	0.04
PLN	19,009.01	Allegroeu SA Reg	102,045.18	0.01
PLN	3,639.43	Bank Polska Kasa Opieki SA	67,249.72	0.01
PLN	6,918.93	CD Projekt SA	191,609.97	0.01

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
PLN	2,930.83	Cyfrowy Polsat SA	11,025.29	0.00
PLN	1,014.54	Dino Polska SA Bearer	81,337.27	0.01
PLN	1,354.32	KGHM Polska Miedz SA	36,669.89	0.00
PLN PLN	24.27 8,990.05	LPP SA Repea Croup NV	55,214.75 75,906,45	0.00
PLN	31,362.99	Pepco Group NV PKO Bank Polski SA	75,896.15 202,935.12	0.00 0.01
PLN	15,689.87	Polski Koncern Naftowy Orle SA	215,310.56	0.02
PLN	5,929.68	Powszechny Zaklad Ubezpie SA	44,866.28	0.00
PLN	550.00	Santander Bank Polska SA	30,477.06	0.00
			1,114,637.24	0.07
SEK	1,316.66	Alfa Laval AB	35,650.84	0.00
SEK	3,114.67	Assa Abloy AB B	62,656.37	0.00
SEK SEK	9,338.89 387,719.21	Atlas Copco B REG Atlas Corp A	93,303.15 4,292,025.83	0.01 0.30
SEK	1,264.73	Boliden AB Reg	44,497.75	0.00
SEK	256,655.81	Epiroc AB A	4,381,760.80	0.31
SEK	941.54	EQT AB Reg	18,678.07	0.00
SEK	5,060.96	Essity AB B Reg	124,382.49	0.01
SEK	550.71	Evolution AB Reg	50,286.28	0.00
SEK SEK	10,410.94 3,005.35	Fastighets Balder AB Reg	45,425.27 30,333.99	0.00
SEK	6,994.94	Hennes & Mauritz AB B Hexagon AB	68,564.24	0.00 0.01
SEK	1,365.85	Holmen AB Reg B	50,837.65	0.00
SEK	2,875.19	Industrivaerden AB	65,543.70	0.01
SEK	1,461.51	Industrivaerden AB C	33,251.29	0.00
SEK	9,929.57	Investor AB B	168,370.96	0.01
SEK	1,177.61	Kinnevik AB Class B	15,164.62	0.00
SEK SEK	4,131.37 11,193.28	Nibe Industrier AB Nordea Bank Abp Reg	36,074.52 112,413.79	0.00 0.01
SEK	3,646.59	Sandvik AB	61,781.06	0.00
SEK	6,227.98	Skandinavi Enskil Bank AB Stoc A	67,179.10	0.01
SEK	2,176.20	Skanska AB B	32,290.19	0.00
SEK	1,662.39	SKF AB B	23,791.73	0.00
SEK	3,829.03	Svenska Cellulosa SCA AB B	45,434.40	0.00
SEK	6,744.53	Svenska Handelsbanken AB A	63,744.27	0.01
SEK SEK	3,269.09 9,736.89	Swedbank AB A Telefon AB LM Ericsson B	52,122.18 53,324.24	0.00 0.00
SEK	16,692.21	Telia Co AB	40,018.51	0.00
SEK	6,465.75	Volvo AB B	109,590.12	0.01
			10,278,497.41	0.70
SGD	24,802.58	Capitaland Ltd	64,111.95	0.01
SGD	13,870.32	City Developments Ltd	79,749.23	0.01
SGD SGD	11,239.74 11,923.01	DBS Group Holdings Ltd Keppel Corp Ltd	266,349.79 60,473.16	0.02 0.00
SGD	28,663.04	Oversea-Chinese Bankg Corp Ltd	243,898.91	0.00
SGD	15,031.87	Singapore Airlines Ltd	58,073.56	0.00
SGD	6,217.73	Singapore Exchange Ltd Reg	38,877.20	0.00
SGD	76,252.57	Singapore Techno Engineering Ltd Reg	178,459.48	0.01
SGD	43,148.30	Singapore Telecom Ltd Board Lot 1000	77,470.63	0.01
SGD	11,376.39	United Overseas Bank Ltd Local	243,996.29	0.02
SGD SGD	8,233.36 34,026.69	Venture Corp Ltd Wilmar Intl Ltd	98,128.84 99,127.92	0.01
360	34,020.09	Williai IIII Liu	<u> </u>	0.01
THB	7,725.30	Advanced Info Serv PCL Foreign Reg	1,508,716.96 40,753.82	0.12 0.00
THB	58,198.47	Airports of Thailand PCL Foreign	118,084.11	0.00
THB	59,512.12	B Grimm Power Ltd Foreign	63,997.24	0.01
THB	132,902.43	Bangkok Dusit Medical Serv PCL Foreign	104,267.64	0.01
THB	315,101.22	Bangkok Express & Metro PCL Foreign	83,540.06	0.00
THB	42,420.76	Berli Jucker PCL Foreign	40,453.51	0.00
THB THB	470,251.73 16,681.17	BTS Group Holdings PCL Foreign Bumrungrad Hospital PCL BH Foreign	106,863.24 95,671.15	0.01 0.01
THB	122,510.88	Central Retail Corp PLC Foreign	95,671.15 153,286.90	0.01
	.22,010.00	2	100,200.00	0.01

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
THB	27,585.46	Charoen Pokphand Foods PCL Foreign	18,507.62	0.00
THB	70,539.23	CP All PCL Foreign	130,242.28	0.01
THB	4,683.03	Delta Electronic Thailand PCL Foreign Reg	105,153.56	0.01
THB	39,857.06	Energy Absolute PCL Foreign	104,591.31	0.01
THB THB	109,247.98 196,020.58	Gulf Energy Development PCL Foreign Home Product Center PCL Foreign	163,291.80 82,196.26	0.01 0.00
THB	10,083.90	Indorama Ventures Plc Foreign	11,116.68	0.00
THB	17,945.93	Intouch Hgs PCL Foreign	37,504.48	0.00
THB	20,612.18	JMT Network Serv PCL Foreign	38,476.16	0.00
THB	132,348.78	Krung Thai Bank PCL Foreign Reg	63,374.11	0.01
THB	9,024.24	Krungthai Card PCL Foreign	14,403.94	0.00
THB	56,845.87	Muangthai Capital PCL Foreign	58,438.78	0.00
THB THB	26,765.07 51,298.50	Osotspa PCL Foreign Reg	20,455.28	0.00
THB	20,236.17	PTT Explor & Prod Plc Co Ltd Foreign PTT Global Chem PCL Foreign Reg	244,944.68 25,867.16	0.02 0.00
THB	19,996.89	Ptt Oil&Retail Business PCL Foreign	12,875.32	0.00
THB	168,835.37	PTT PCL Foreign	151,870.61	0.01
THB	4,136.11	SCB X PCL Foreign	11,972.77	0.00
THB	54,487.26	SCG Packaging Public Co Ltd Foreign	84,021.12	0.01
THB	19,173.62	Siam Cement Public Co Ltd Foreign	177,398.05	0.01
THB THB	21,740.21 36,588.94	Srisawad Corp PCL Foreign Reg Thai Oil PCL Foreign	28,671.94 55,678.94	0.00 0.00
THB	201,165.33	True Corp PCL Foreign	26,340.08	0.00
			2,474,310.60	0.16
TRY	38,605.97	Akbank T.A.S.	37,778.16	0.00
TRY	122,535.15	Aselsan Elekt Sana ve Ticar AS	381,189.92	0.03
TRY	14,796.68	Bim Birlesik Magazalar AS	101,392.82	0.01
TRY	21,812.68	Eregli Demir ve Celik Fabrikal	45,048.24	0.00
TRY TRY	913.02 20,643.63	Ford Otomotiv Sanayi AS Bearer KOC Holding AS	23,969.87 86,487.06	0.00 0.01
TRY	64,537.67	Turk Sise Cam	138,647.66	0.01
TRY	46,436.20	Turkcell lletisim Hizmet	88,045.32	0.01
TRY	122,844.14	Turkiye Is Bankasi AS	78,520.84	0.01
TRY	7,460.04	Turkiye Petrol Rafinerileri AS	197,867.53	0.01
TWD	1 700 14	Accton Technology Corp	1,178,947.42	0.09
TWD	1,709.14 15,724.05	Acer Inc	12,218.37 11,288.83	0.00 0.00
TWD	4,443.75	Advantech Co Ltd	44,840.62	0.00
TWD	683.65	Airtac International Group	19,403.49	0.00
TWD	46,377.62	ASE Technology Holding Co Ltd Reg	132,760.12	0.01
TWD	99,818.64	Asia Cement Corp	124,763.93	0.01
TWD	10,319.25	Asustek Computer Inc	84,466.85	0.00
TWD TWD	53,198.76 10,166.45	AUO Corporation Catcher Technology Co Ltd	24,326.88 52,378.11	0.00 0.00
TWD	68,034.73	Cathay Financial Hg Co Ltd	82,962.96	0.00
TWD	59,725.16	Chailease Hg Co Ltd	395,103.29	0.03
TWD	95,876.54	Chang Hwa Commercial Bank	50,126.80	0.00
TWD	199,408.79	China Steel Corp Reg	181,156.58	0.01
TWD	106,560.13	Chunghwa Telecom Co Ltd	367,085.05	0.02
TWD TWD	90,926.04 206,643.92	Compal Electronics Inc CTBC Fin Hg Co Ltd	63,892.93 139,222.20	0.01 0.01
TWD	19,540.70	Delta Electronics Inc	170,670.43	0.02
TWD	184,156.35	E.Sun Financial Holding Co Ltd Reg	135,019.14	0.01
TWD	341.83	eMemory Technology Inc	13,911.74	0.00
TWD	10,115.76	Evergr Marine Corp Taiwan Ltd Reg	50,266.62	0.00
TWD	79,303.92	Far Eastone Telecom Co Ltd	159,321.22	0.01
TWD	120,083.22	First Financial Holding Co Ltd	97,011.17 103,741.09	0.01
TWD TWD	89,679.18 7,520.20	Formosa Chem and Fiber Corp Formosa Petrochemical Corp Reg	192,741.08 18,409.35	0.01 0.00
TWD	53,125.86	Formosa Plastics Corp	140,578.62	0.00
TWD	52,735.09	Fubon Financial Holding Co Ltd	90,511.05	0.01
TWD	2,829.70	Global Wafers Co Ltd	36,878.15	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
TWD	134,315.22	Hon Hai Precision Ind Co Ltd	409,057.42	0.03
TWD	2,116.46	Hotai Motor Co Ltd Reg	37,938.66	0.00
TWD	239,768.41	Hua Nan Financial Hgs Co Ltd Reg	164,097.46	0.01
TWD	92,977.01	Inventec Corp	74,404.37	0.01
TWD TWD	689.27 70,671.38	Largan Precision Co Ltd Lite-On Technology Corp Reg	42,865.91 137,454.14	0.00 0.01
TWD	16,396.30	MediaTek Inc	312,406.13	0.01
TWD	180,111.42	Mega Financial Hg Co	166,645.47	0.01
TWD	3,076.45	Micro-Star Intl Co Ltd	11,207.55	0.00
TWD	69,320.23	Nan Ya Plastics Corp Reg	150,041.69	0.02
TWD	1,025.48	Nien Made Enterprise Co Ltd Reg	9,206.76	0.00
TWD	5,608.48	Novatek Microelectronics Corp	53,943.41	0.00
TWD TWD	9,570.00 14,698.57	Parade Technologies Ltd Reg Pegatron Corp Reg	225,519.95 28,453.94	0.01 0.00
TWD	1,709.14	PharmaEssentia Corp	26,453.94	0.00
TWD	21,876.94	President Chain Store Corp	181,404.93	0.01
TWD	38,436.94	Quanta Computer Inc	84,718.96	0.00
TWD	6,152.89	Realtek Semiconductor Corp	52,708.30	0.00
TWD	21,642.47	Shanghai Cial & Savings Bk (The)	29,063.39	0.00
TWD	2,734.62	Silergy Corp	36,389.36	0.00
TWD TWD	216,098.05 11,280.30	Sinopac Financial Holdings Co Ltd Synnex Technology Intl Corp	110,346.66 20,358.03	0.01 0.00
TWD	159,018.37	Taishin Financial Hgs Co Ltd	73,201.13	0.00
TWD	158,181.04	Taiwan Cement Corp	162,268.06	0.01
TWD	170,583.75	Taiwan Coopera Fin Hg Co Ltd	135,208.68	0.01
TWD	9,229.34	Taiwan High Speed Rail Corp	8,089.13	0.00
TWD	50,932.26	Taiwan Mobile Co Ltd	147,040.33	0.01
TWD	281,793.01	Taiwan Semiconduct Mfg Co Ltd	3,852,886.43	0.27
TWD	93,255.68	Uni-President Enterprises Corp Reg	189,340.30	0.01
TWD TWD	133,440.17 6,152.89	United Microelectronics Corp Vanguard Intl Semiconduct Corp Reg	165,567.29 14,536.99	0.01 0.00
TWD	683.65	Voltronic Power Tec Corp Reg	32,200.21	0.00
TWD	3,026.88	Wan Hai Lines Ltd	7,391.31	0.00
TWD	1,025.48	Win Semiconductors Corp	4,267.31	0.00
TWD	26,662.52	WPG Holdings Co Ltd Reg	39,096.68	0.00
TWD	1,751.18	Yageo Corp Reg	24,076.91	0.00
TWD TWD	6,494.72 98,418.91	Yang Ming Marine Trans Corp Zhen Ding Technology Hg Ltd	12,968.66 315,036.89	0.00 0.02
TVVD	90,410.91	Zhen bing recinology ng Eta	10,437,577.94	0.68
USD	6,381.75	360 Finance Inc AD Repr 2 Shs A	121,745.03	0.00
USD	2,325.16	3M Co	261,262.89	0.00
USD	83,277.26	A.O.Smith Corp	4,466,423.30	0.31
USD	6,838.82	Abbott Laboratories	703,521.91	0.05
USD	7,571.62	AbbVie Inc	1,146,544.55	0.08
USD	24,340.68	Accenture Plc A	6,085,798.36	0.43
USD USD	2,251.02 1,902.21	Activision Blizzard Inc Adobe Inc Reg	161,457.74 599,814.79	0.01 0.04
USD	237.44	Advance Auto Parts	32,710.33	0.04
USD	6,496.84	Advanced Micro Devices Inc	394,284.83	0.03
USD	927.19	AerCap Holdings NV	50,666.57	0.00
USD	422.26	Affirm Holdings Inc	3,825.95	0.00
USD	1,684.94	Aflac Inc	113,576.29	0.01
USD	1,334.76	Agilent Technologies Inc Reg	187,160.54	0.01
USD USD	994.49 1,578.69	Air Products and Chemicals Inc Airbnb Inc	287,245.70 126,472.54	0.02 0.01
USD	487.85	Akamai Technologies Inc	38,534.52	0.00
USD	411.67	Albemarle Corp	83,648.98	0.01
USD	46,272.32	Alcoa Corp	1,971,423.89	0.13
USD	11,086.31	Alibaba Group Holding Ltd ADR	915,055.47	0.06
USD	222.40	Align Technology Inc	43,949.27	0.00
USD USD	1,303.33	Allstate Corp Ally Financial Inc	165,595.45 23,198.04	0.01
USD	1,012.60 680.53	Alnylam Pharmaceuticals Inc	23,196.04 151,537.92	0.00 0.01
000	000.00		101,007.02	0.01

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

USD 197,512-55 Apribate Inc A 2,848,901-65 0.52	Currency	Number / nominal value	Description	Market value	% of total net assets *
USD 37,645.61 Amazon.com Inc 2,962.971.35 0.21 USD 4,762.27 Amoor Pice Reg 53,145.77 0.00 22,175.75 0.00 22,175.75 0.00 22,175.75 0.00 22,175.75 0.00 23,175.75 0.00	USD	107,512.35	Alphabet Inc A	8,888,090.65	0.62
USD 47,0237 Amber SA spons ADS repr 1 Share 160,114.42 0.002	USD		Alphabet Inc C	2,044,705.58	0.14
USD 4,762,37		·			
USD		·	· · · · · · · · · · · · · · · · · · ·	•	
USD 4.78		,			
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^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	566.43	BioMarin Pharmaceutical Inc	54,925.89	0.00
USD	304.40	Black Knight Inc Reg	17,612.00	0.00
USD	798.40	BlackRock Inc	530,117.82	0.04
USD	2,959.57	BlackStone Hg Fin Co LLC A Reg	205,734.84	0.01
USD USD	1,774.79	Block Inc A	104,499.90	0.01
USD	2,517.84 162.96	Boeing Co (The) Booking Holdings Inc Reg	449,400.79 307,714.48	0.03 0.02
USD	472.82	Booz Allen Hamilton Hg Corp A	46,305.19	0.00
USD	155,572.30	Borg Warner Inc Reg	5,867,214.86	0.41
USD	5,358.86	Boston Scientific Corp	232,330.31	0.02
USD	12,178.57	Braskem SA ADR repr 2 Pref A	104,982.78	0.01
USD	6,005.22	BRF SA ADR repr 1 share	8,890.37	0.00
USD	8,531.61	Bristol Myers Squibb Co	575,169.27	0.04
USD USD	1,807.24 392.20	Broadcom Inc Reg Broadridge Fin Solutions Inc	946,809.54 49,290.36	0.07 0.00
USD	1,074.78	Brown & Brown Inc Reg	57,371.88	0.00
USD	1,073.41	Brown-Forman Corp B Non voting	66,059.22	0.01
USD	1,117.82	Bunge Ltd	104,497.87	0.01
USD	196.10	Burlington Stores Inc	37,255.32	0.00
USD	3,328.03	BYD Co Ltd unspons ADR repr 2 Shares H	153,234.38	0.01
USD	1,266.44	Cadence Design Systems Inc	190,620.87	0.01
USD	444.12	Caesars Entertainment Inc	17,311.35	0.00
USD USD	1,687.67 1,764.19	Campbell Soup Co Capital One Fin Corp	89,740.19 153,665.55	0.01 0.01
USD	769.36	Cardinal Health Inc	55,413.99	0.00
USD	26,668.61	Carlisle Cos Inc	5,888,458.98	0.41
USD	1,169.41	CarMax Inc	66,718.61	0.01
USD	2,277.67	Carnival Corp	17,201.23	0.00
USD	105,536.47	Carrier Global Corporation Reg	4,079,062.39	0.29
USD	499.47	Catalent Inc	21,064.47	0.00
USD	2,199.09	Caterpillar Inc Reg	493,619.12	0.03
USD USD	848.28 1,682.54	Cboe Global Markets Inc CBRE Group Inc A	99,726.55 121,329.23	0.01 0.01
USD	782.00	CDW Corp	130,849.71	0.01
USD	477.26	Celanese Corp Reg	45,720.55	0.00
USD	2,208.66	Centene Corp	169,718.62	0.01
USD	450.61	Ceridian HCM Holding Inc Reg	27,085.42	0.00
USD	827.44	CF Industries Holdings Inc Reg	66,055.33	0.01
USD	594.44	CH Robinson Worldwide Inc	50,997.53	0.00
USD USD	204.98 5,815.28	Charles River Labo Intl Inc Reg	41,850.69 453,671.14	0.00
USD	655.25	Charles Schwab Corp Charter Communications Inc A	453,671.14 208,195.12	0.03 0.02
USD	1,518.22	Check Point Software Tec Ltd	179,469.18	0.02
USD	1,596.45	Cheniere Energy Inc	224,318.65	0.02
USD	9,227.18	Chevron Corp	1,551,825.63	0.11
USD	108.98	Chipotle Mexican Shares A	141,682.01	0.01
USD	3,637.71	Chubb Ltd N	751,913.20	0.05
USD	1,913.83	Church & Dwight Co Inc	144,552.69	0.01
USD USD	33,099.13 21,366.02	Cia de Minas Buenaventura SAA spons ADR repr 1 Share Cia Sanea Bas Est de Sao Paulo ADR repr 1 Shares	231,050.39 213,410.00	0.02
USD	8,597.64	Cia Siderurgica Nacional SA ADR DR	213,410.00	0.01 0.00
USD	1,647.36	Cigna Corp Reg	511,440.64	0.04
USD	508.01	Cincinnati Financial Corp	48,737.43	0.00
USD	545.93	Cintas Corp	231,017.09	0.02
USD	17,793.98	Cisco Systems Inc	794,289.06	0.06
USD	197,132.31	Citigroup Inc	8,354,457.37	0.58
USD	87,137.14	Citizens Financial Group Inc	3,214,419.40	0.22
USD USD	1,965.08 1,077.51	Clerey Co	29,662.56 141,679,29	0.00
USD	1,077.51 676.09	Clorox Co Cloudflare Inc A Reg	141,679.29 28,640.09	0.01 0.00
USD	1,511.39	CME Group Inc A	238,139.79	0.00
USD	16,589.72	Coca-Cola Co	988,776.72	0.07
USD	1,862.59	Coca-Cola Europac Partners PLC	96,510.63	0.01
USD	670.63	Cognex Corp	29,602.45	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	2,272.55	Cognizant Tec Solutions Corp	121,777.34	0.01
USD	4,448.07	Colgate-Palmolive Co	328,379.66	0.02
USD	18,365.87	Comcast Corp A	601,784.47	0.04
USD	200,796.49	Commercial Intl Bank Ltd DR GDR	224,643.71	0.02
USD	3,161.48	Conagra Brands Inc	114,639.59	0.01
USD USD	51,131.65 2,393.48	ConocoPhillips Reg Consolidated Edison of NY Inc	5,653,346.94 213,748.34	0.40 0.02
USD	2,393.46 725.97	Constellation Brands Inc A	157,642.33	0.02
USD	1,677.76	Constellation Energy Corp	135,525.72	0.01
USD	151.34	Cooper Companies Inc (The)	46,891.34	0.00
USD	2,172.11	Copart Inc	123,925.49	0.01
USD	3,924.68	Corning Inc	117,455.54	0.01
USD	3,263.28	Corteva Inc Reg	179,728.96	0.01
USD	22,088.13	Cosan SA ADR DR repr	270,293.80	0.02
USD USD	1,048.81 1,871.13	CoStar Group Inc Costco Wholesale Corp	75,945.08 800,345.82	0.01 0.06
USD	3,368.21	Credicorp Ltd	428,138.05	0.03
USD	845.20	CrowdStrike Holdings Inc Reg	83,383.67	0.01
USD	503.57	Crown Holdings Inc	38,789.69	0.00
USD	8,426.73	CSX Corp	244,610.05	0.02
USD	586.93	Cummins Inc	133,245.58	0.01
USD	81,222.55	CVS Health Corp	7,092,180.51	0.49
USD USD	388.78 172,400.94	Cyber-Ark Software Ltd Dana Inc	47,229.02 2,444,063.05	0.00 0.17
USD	42,064.71	Danaher Corp	10,461,292.72	0.17
USD	2,907.51	Daqo New Energy Corp Spons ADR Repr 5 Shs	105,185.30	0.00
USD	383.65	Darden Restaurants Inc	49,726.77	0.00
USD	683.61	Darling Ingredients Inc	40,090.94	0.00
USD	1,175.56	Datadog Inc Reg A	80,959.19	0.01
USD	631.68	DaVita Inc	44,195.41	0.00
USD USD	126,818.60 1,205.62	DCX Technology Co Reg	3,148,927.49	0.22
USD	2,033.06	Deere and Co Dell Technologies Inc	484,350.86 76,617.18	0.03 0.01
USD	662.77	Dentsply Sirona Inc	19,772.84	0.00
USD	3,458.70	Devon Energy Corp Reg	199,338.88	0.01
USD	1,627.54	Dexcom Inc	172,689.43	0.01
USD	25,159.35	Discover Financial Services	2,306,244.75	0.16
USD	933.00	Dish Network Corp A	12,273.91	0.00
USD USD	562.67	DocuSign Inc Reg Dollar General Corp	29,218.25	0.00
USD	1,027.97 1,087.08	Dollar Tree Inc	237,187.93 144,067.69	0.02 0.01
USD	4,047.33	Dominion Energy Inc	232,543.76	0.02
USD	217.96	Domino's Pizza Inc Reg	70,744.50	0.01
USD	394.24	Doordash Inc	18,034.24	0.00
USD	437.97	Dover Corp	55,569.04	0.00
USD	3,290.61	Dow Inc Reg	155,365.65	0.01
USD USD	1,823.64 20,631.68	Dr Horton Inc Dr Poddy's Laboratories Ltd spans ADP room 1 Share	152,315.94 1,000,411.83	0.01 0.07
USD	4,026.15	Dr Reddy's Laboratories Ltd spons ADR repr 1 Share Duke Energy Corp	1,000,411.83 388,524.85	0.07
USD	2,568.06	DuPont de Neumours Inc Reg When Issued	165,140.16	0.03
USD	628.26	Dynatrace Inc Reg	22,546.27	0.00
USD	555.50	Eastman Chemical Co	42,388.93	0.00
USD	1,136.27	Eaton Corp Public Ltd Cie	167,100.49	0.01
USD	1,909.05	EBay Inc	74,179.62	0.01
USD	1,293.42	Ecolab Inc	176,407.41	0.01
USD USD	2,045.02 2,418.08	Edison Intl Edwards Lifesciences Corp	121,905.85 169,044.78	0.01 0.01
USD	1,210.41	Elanco Animal Health Inc Reg	13,859.15	0.00
USD	1,293.42	Electronic Arts Inc	148,072.66	0.01
USD	15,335.60	Elevance Health Inc	7,370,998.43	0.51
USD	3,416.68	Eli Lilly & Co	1,171,193.83	0.08
USD	2,743.66	Emerson Electric Co	246,948.49	0.02
USD	578.39 451.09	Enphase Energy Inc	143,592.39	0.01
USD	451.98	Entegris Inc	27,777.40	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	227.87	EPAM Syst Inc	69,976.05	0.01
USD	345.39	Equifax Inc	62,900.23	0.00
USD	398.00	Erie Indemnity Co A Reg	92,753.60	0.01
USD	1,144.47	Estée Lauder Companies Inc A	266,062.24	0.02
USD USD	420.21 654.23	Etsy Inc Everest Reinsurance Group Ltd	47,161.06 203,069.66	0.00 0.01
USD	1,554.77	Eversource Energy Inc	122,138.41	0.01
USD	514.84	Exact Sciences Corp Reg	23,883.63	0.00
USD	4,750.75	Exelon Corp	192,433.92	0.01
USD	597.18	Expedia Group Inc	49,016.21	0.00
USD	621.77	Expeditors Intl of Washington Inc	60,543.10	0.00
USD	18,780.61	Exxon Mobil Corp	1,940,971.28	0.14
USD USD	600.93 168.77	F5 Networks Inc FactSet Research Systems Inc Reg	80,805.73 63,444.34	0.01 0.01
USD	166.72	Fair Isaac Corp Reg	93,505.29	0.01
USD	1,855.41	Fastenal Co	82,265.68	0.01
USD	1,032.07	Fedex Corp	167,491.50	0.01
USD	2,047.75	Fidelity Natl Inform Serv Inc	130,184.94	0.01
USD	2,048.09	Fifth Third Bancorp	62,963.60	0.00
USD	130.85	First Citizens BancShares Inc	92,975.46	0.01
USD	923.44 347.44	First Republic Bank First Solar Inc	105,464.98	0.01
USD USD	97,040.77	Fisery Inc	48,763.84 9,189,890.88	0.00 0.64
USD	248.03	FleetCor Technologies Inc	42,686.71	0.04
USD	508.01	FMC Corp	59,404.55	0.00
USD	14,779.40	Ford Motor Co	161,053.60	0.01
USD	2,191.58	Fortinet Inc	100,394.72	0.01
USD	895.42	Fortive Corp	53,905.65	0.00
USD	474.87	Fortune Brands Innovations Inc	25,410.96	0.00
USD USD	1,428.03 1,503.19	Fox Corp A Reg When Issued Franklin Resources Inc Reg	40,636.40 37,155.37	0.00 0.00
USD	508.69	Futu Holdings Ltd ADR DR	19,375.34	0.00
USD	134,598.33	Gap Inc	1,422,599.33	0.10
USD	512.79	Garmin Ltd Reg	44,343.45	0.00
USD	247.00	Gartner Inc	77,795.17	0.01
USD	3,968.80	GDS Holdings Ltd spons ADR repr 8 Shares A Reg	76,679.97	0.00
USD	1,674.00	Gen Digital Inc Reg	33,613.40	0.00
USD USD	233.68 4,281.35	Generac Holdings Inc Reg General Electric Co	22,039.78 336,129.58	0.00 0.02
USD	3,143.03	General Mills Inc	246,936.37	0.02
USD	5,319.92	General Motors Co	167,685.13	0.01
USD	444.47	Genuine Parts Co	72,259.67	0.01
USD	28,342.21	Gerdau SA COSG ADR DR repr Pref	147,121.89	0.01
USD	53,701.93	Gilead Sciences Inc	4,319,804.24	0.30
USD USD	485.80 1,240.81	Global Life Inc Reg Global Payments Inc	54,873.29 115,473.01	0.00 0.01
USD	606.40	GoDaddy Inc A Reg	115,472.01 42,511.87	0.00
USD	1,375.42	Goldman Sachs Group Inc	442,530.21	0.03
USD	7,431.78	H World Group Ltd ADR repr 1 Share	295,390.94	0.02
USD	4,440.89	Halliburton Co (Hg Co)	163,737.76	0.01
USD	1,887.18	Hartford Fin Serv Gr Inc (The)	134,087.68	0.01
USD	998.25	Hasbro Inc	57,065.73	0.00
USD	912.50	HCA Healthcare Inc	205,166.71	0.01
USD USD	1,064.87 947.35	Heico Corp Heico Corp A	153,297.56 106,385.41	0.01 0.01
USD	282.19	Henry Jack & Associates Inc	46,419.43	0.00
USD	1,134.56	Hershey Co (The)	246,175.78	0.02
USD	218,987.80	Hewlett Packard Enterprise Co	3,274,814.09	0.22
USD	1,336.13	Hilton Worldwide Holdings Inc Reg	158,194.58	0.01
USD	1,126.02	HollyFrontier Corp	54,747.59	0.00
USD	766.97	Hologic Inc	53,761.35	0.00
USD USD	4,224.30 2,783.97	Home Depot Inc Honeywell Intl Inc	1,250,209.83 559,011.38	0.09 0.04
USD	715.04	Horizon Therapeutics Plc	76,244.00	0.04
		e equence of	. 5,=5	

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

USD 1.108.pt Hormal Foods Corp 14,165.25 0.01 USD 5.55.52 HP Inc 193,125.30 0.01 USD 5.55.52 HP Inc 193,125.30 0.01 USD 5.55.52 HP Inc 5.65.79 6.06.877.96 0.01 0.05 159.54 HubSpot Inc Reg 5.68.67.96 0.02 USD 757.037 Humana Inc 73,9896.18 0.02 73,9896.18 0.02 73,9896.18 0.02 73,9896.18 0.02 73,9896.18 0.02 73,9896.18 0.02 73,9896.18 0.02 73,9896.18 0.02 73,9896.18 0.02 73,9896.18 0.02 73,9896.18 0.02 73,9896.18 0.02 73,9896.18 0.02 73,9896.18 0.02 0.03 0.0	Currency	Number / nominal value	Description	Market value	% of total net assets *
USD 5,625.02 HP Inc			Hormel Foods Corp		0.00
USD 19.9.4 Hubbell Inc Reg 50.857.96 0.00 USD 19.9.4 Hubbell Inc Reg 42.219.3 0.00 USD 570.87 Humana Inc 273.986.1 0.02 0.00					
USD 159.54 HulbSport in Reg 43,221.93 0.00 USD 3,081.87 Hulman Inc 279,989.18 0.02 USD 4,777.54 ISM Corp HADR 5,001.940.77 0.00 USD 4,4707.54 ISM Corp HADR 5,001.940.77 0.00 USD 238.89 IDEX Laboratories Inc 128.762.28 0.01 USD 338.89 IDEX Laboratories Inc 128.762.28 0.01 USD 752.82 Illiumina Inc 142.590.24 0.01 USD 338.93 Illiumina Inc 142.590.24 0.01 USD 45.740.69 Illiumina Inc 142.590.24 0.01 USD 45.740.69 Illiumina Inc 142.590.24 0.00 USD 338.93 Illiumina Inc 142.590.24 0.00 USD 338.93 Illiumina Inc 142.590.24 0.00 USD 338.93 Illiumina Inc 142.590.24 0.00 USD 45.740.60 Illiumina Inc 142.590.24 0.00 USD 45.740.60 Illiumina Inc 142.590.24 0.00 USD 33.93 Illiumina Inc 142.590.24 0.00 USD 33.93 Illiumina Inc 142.590.24 0.00 USD 45.850 Illiumina Inc 142.590.24 0.00 USD 45.850 Illiumina Inc 142.590.24 0.00 USD 45.850 Illiumina Inc 142.590.24 0.00 0.00 USD 45.850 Illiumina Inc 142.590.24 0.00 0.00 USD 45.850 Illiumina Inc				The state of the s	
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USD 3,081.87 Hunfington Bancshares Inc Reg 40,716.27 0.00 USD 44,707.54 IBM Corp 5,901,940.37 0.41 USD 437,942.58 IBM Corp 6,986.34 0.00 USD 338,58 ISEX Laboratories Inc 28,969.43 0.01 USD 338,58 ISEX Laboratories Inc 28,960.43 0.01 USD 336,58 ISEX Laboratories Inc 28,960.43 0.01 USD 26,62 Illinois Tool Works Inc 28,960.43 0.01 USD 75,478.99 Influence Tool Works Inc 46,90.42 0.00 USD 75,478.99 Influence Tool Works Inc 46,90.42 0.00 USD 234.94 Intelligence Tool Works Inc 46,90.42 0.00 USD 235.05 Intelligence Tool Works Inc 46,90.42 0.00 USD 235.05 Intelligence Tool Works Inc 46,90.42 0.00 USD 25.514.08 Intelligence Tool Works Inc 46,90.42 0.00 USD <td< td=""><td></td><td></td><td>,</td><td></td><td></td></td<>			,		
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USD 44,707-54 IBM Corp				•	
USD 728,492 Idex Corp 60,996,94 0.00 USD 1,38,581 Illinois Tool Works Inc 286,604,63 0.02 USD 7,52,62 Illumina Inc 128,602,42 0.01 USD 75,262 Illumina Inc 49,416,42 0.00 USD 75,479,99 Inchyse Lot Ispons ADR repr 1 Share 1,273,718,97 0.09 USD 23,543 Intel Corp 81,630,40 0.00 USD 22,343 Intel Corp 31,630,80 0.00 USD 23,323,24 Intel Corp 34,23,265,33 0.02 USD 25,1408 Intercontinental Exchang Inc 24,1667,36 0.02 USD 66,508,83 Int Fayer Co 40,60 40,60 USD 7,131,20 Intall Fayer Co 27,008,93,93 0.01 USD 1,511,20 Intultive Surgical Inc 380,701,95 0.03 USD 1,521,20 Intultive Surgical Inc 23,367,40 0.00 USD 7,965,69 Intultive Surgical Inc<				•	
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USD 752.62				•	
USD 656.6Z Incyte Corp Ltd 49,416.42 0.00 USD 935.05		·			
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^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	2,728.28	Linde PLC Reg	833,836.29	0.06
USD	498.44	Live Nation Entertainment Inc Reg	32,571.02	0.00
USD	46,645.27	LKQ Corp	2,334,339.34	0.16
USD	906.70	Loews Corp	49,554.95	0.00
USD USD	2,871.09 240.51	Lowe's Companies Inc LPL Investment Holdings Inc Reg	535,990.06 48,714.95	0.04 0.00
USD	1,377.81	Lucid Group Inc	8,817.45	0.00
USD	13,977.73	Lufax Holding Ltd ADS DR repr	25,408.10	0.00
USD	567.79	Lululemon Athletica Inc	170,447.48	0.01
USD	2,731.70	Lumen Tech	13,360.95	0.00
USD	1,474.83	Lyondellbasell Industries NV	114,739.05	0.01
USD	791.22	M & T Bank Corp	107,542.56	0.01
USD	148.95	Market Orp	183,877.24	0.01
USD USD	121.62 1,192.98	MarketAxess Hg Inc Marriott Intl Inc A	31,781.70 166,430.89	0.00 0.01
USD	2,051.85	Marsh & McLennan Cos Inc	318,144.92	0.02
USD	216.25	Martin Marietta Materials Inc	68,481.94	0.01
USD	2,909.35	Marvell Technology Inc	100,971.96	0.01
USD	842.81	Masco Corp	36,855.40	0.00
USD	192.68	Masimo Corp	26,710.88	0.00
USD	3,569.39	Mastercard Inc A	1,162,972.60	0.08
USD	736.22	Match Group Inc Reg	28,621.00	0.00
USD USD	2,998.86 1,533.59	Mc Donald's Corp McCormick & Co	740,491.02 119,109.36	0.05 0.01
USD	966.48	McKesson Corp	339,701.39	0.01
USD	5,218.79	Medtronic Plc Reg	380,046.38	0.03
USD	234.70	MercadoLibre Inc	186,099.17	0.01
USD	10,070.33	Merck & Co Inc	1,046,898.91	0.07
USD	9,303.70	Meta Platforms Inc A	1,049,058.37	0.07
USD	86,119.73	Metlife Inc	5,839,761.57	0.41
USD USD	156.81 1,429.05	Mettler Toledo Intl Inc MGM Resorts Intl	212,378.19 44,896.82	0.02 0.00
USD	2,408.17	Microchip Technology Inc	158,514.14	0.00
USD	4,620.59	Micron Technology Inc	216,385.27	0.01
USD	72,051.88	Microsoft Corp	16,190,660.67	1.12
USD	1,439.98	Moderna Inc Reg	242,351.90	0.02
USD	172.18	Mohawk Industries Inc	16,491.52	0.00
USD	357.01	Molina Healthcare Inc	110,462.23	0.01
USD	114,264.20	Molson Coors Beverage Co B	5,515,944.72	0.38
USD USD	140,239.42 351.20	Mondelez Intl Inc MongoDB Inc A Reg	8,757,983.26 64,773.99	0.61 0.01
USD	157.15	Monolithic Power Syst Inc	52,068.67	0.00
USD	1,929.55	Monster Beverage Corp	183,562.19	0.01
USD	894.05	Moody's Corp	233,405.01	0.02
USD	5,338.02	Morgan Stanley	425,241.15	0.03
USD	61,811.91	Mosaic Co (The)	2,540,818.40	0.17
USD	372.72	MSCI Inc	162,454.07	0.01
USD USD	158,811.04 12,646.48	Nasdaq Inc Natura & Co Holding SA ADR repr 2 Shares	9,129,124.25 51,308.73	0.64 0.00
USD	843.83	NetApp Inc	47,487.19	0.00
USD	2,946.76	Netease Inc ADR Repr 5 Shares	200,537.30	0.02
USD	1,836.96	NetFlix Inc	507,550.80	0.04
USD	345.73	Neurocrine Biosciences Inc	38,692.29	0.00
USD	2,116.28	New Oriental Educ & Tec Gr Inc ADR repr	69,045.71	0.00
USD	1,378.49	Newell Brands Inc Reg	16,894.50	0.00
USD USD	3,035.41	Newmont Corp Reg	134,243.60 632,734.31	0.01
USD	8,077.58 1,189.57	NextEra Energy Inc Nice Ltd spons ADR repr 1 Share	632,734.31 214,339.50	0.04 0.02
USD	5,540.27	Nike Inc B	607,418.00	0.02
USD	20,882.69	Nio Inc A Ser ADS repr spons DR	190,776.55	0.02
USD	257.25	Nordson Corp	57,300.03	0.00
USD	1,003.72	Norfolk Southern Corp	231,751.15	0.02
USD	756.38	Northern Trust Corp	62,714.21	0.00
USD	334.46	NovoCure Ltd Reg	22,986.72	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	939.83	NRG Energy Inc	28,021.08	0.00
USD	1,010.21	Nucor Corp Reg	124,765.31	0.01
USD	117,867.40	Nvent Electric PLC Reg	4,248,638.13	0.29
USD USD	10,366.52 26.65	NVIDIA Corp	1,419,502.27	0.10
USD	1,424.61	NVR Inc Reg NXP Semiconductor NV	115,168.23 210,945.25	0.01 0.02
USD	323.87	O Reilly Automotive Inc	256,129.96	0.02
USD	4,998.78	Occidental Petroleum Corp	295,032.23	0.02
USD	467.01	Okta Inc Reg A	29,900.20	0.00
USD	321.48	Old Dominion Freight Lines Inc	85,480.21	0.01
USD	76,381.40	Omnicom Group Inc	5,837,836.21	0.40
USD	2,062.10	ON Semiconductor Corp	120,508.90	0.01
USD USD	4,553.97 86,268.70	ONEOK Inc Oracle Corp	280,342.97 6,607,265.04	0.02 0.45
USD	2,306.37	Otis Worldwide Corp Reg	169,230.83	0.43
USD	43,491.66	Owens Corning Inc Reg	3,476,072.96	0.24
USD	1,634.03	Paccar Inc	151,529.82	0.01
USD	428.41	Packaging Corp of America	51,344.77	0.00
USD	4,266.66	Palantir Technology Inc A Reg	25,665.92	0.00
USD	1,143.79	Palo Alto Networks Inc	149,547.21	0.01
USD	1,470.73	Paramount Global B Reg	23,261.61	0.00
USD USD	598.88 1,241.50	Parker Hannifin Corp Paychex Inc	163,293.56 134,427.03	0.01 0.01
USD	301.66	Paycom Software Inc	87,710.31	0.01
USD	214.89	Paylocity Holding Corp Reg	39,113.64	0.00
USD	4,512.98	PayPal Holdings Inc	301,161.15	0.02
USD	6,218.07	Pepsico Inc	1,052,571.03	0.07
USD	41,568.33	Perkin Elmer Inc	5,461,430.43	0.38
USD	62,956.89	Petroleo Brasileiro SA spons ADR repr 2 Shares	628,241.62	0.04
USD	158,560.05	Pfizer Inc	7,612,665.17	0.52
USD USD	3,930.15 8,903.54	PG & E Corp Pinduoduo Inc A ADR spons rep 4 Shares	59,877.49 680,331.25	0.00 0.05
USD	15,643.38	Ping An Ins Gr Co of Cn Ltd spons ADR repr 2 Shares H Reg	192,748.15	0.03
USD	1,682.54	Pinterest Inc A Reg	38,277.99	0.00
USD	1,665.46	Plug Power Inc Reg	19,303.61	0.00
USD	1,737.21	PNC Financial Serv Group	257,085.30	0.02
USD	158.52	Pool Corp	44,904.86	0.00
USD	1,225.44	PPG Industries Inc	144,377.33	0.01
USD USD	3,897.70 800.11	PPL Corp Reg Principal Financial Group Inc	106,714.14 62,913.89	0.01 0.00
USD	30,961.49	Procter & Gamble Co	4,396,835.87	0.30
USD	2,472.40	Progressive Corp	300,487.35	0.02
USD	1,276.00	Prudential Financial Inc	118,914.06	0.01
USD	345.73	PTC Inc Reg	38,886.66	0.00
USD	2,966.74	Public Serv Enterprise Gr Inc	170,318.51	0.01
USD	138,213.48	PulteGroup Inc	5,896,331.43	0.41
USD USD	328.99 4,504.78	Qorvo Inc Reg	27,940.90	0.00 0.03
USD	735.20	Qualcomm Inc Quanta Services Inc	464,048.06 98,163.78	0.03
USD	478.29	Quest Diagnostics Inc	70,108.39	0.01
USD	746.13	Raymond James Financial Inc	74,700.12	0.01
USD	7,362.88	Raytheon Technologies Corp Reg	696,240.01	0.05
USD	500.15	Regeneron Pharmaceuticals Inc	338,115.87	0.02
USD	305,407.50	Regions Financial Corp	6,169,675.03	0.42
USD	26,456.55	Reliance Industries Ltd GDR	1,524,551.85	0.11
USD USD	34.16	Repligen Corp Reg	5,419.72 132.542.52	0.00
USD	1,096.64 664.14	Republic Services Inc Resmed Inc	132,542.52 129,516.50	0.01 0.01
USD	505.62	Rivian Automotive Inc	8,731.35	0.00
USD	534.31	Robert Half Intl Inc	36,962.71	0.00
USD	1,517.88	ROBLOX Corp	40,476.73	0.00
USD	22,361.01	Rockwell Automation	5,396,602.16	0.37
USD	350.17	Roku Inc Reg A	13,354.03	0.00
USD	475.55	Roper Technologies Inc	192,534.08	0.01

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,763.85	Ross Stores Inc	191,829.89	0.01
USD	573.26	Royal Caribbean Cruises Ltd	26,550.75	0.00
USD	666.53	Royalty Pharma Plc A Reg	24,681.32	0.00
USD	553.10	RPM Intl Inc Reg	50,503.66	0.00
USD	29,339.05	S&P Global Inc	9,207,609.29	0.64
USD	3,961.92	Salesforce Inc	492,210.18	0.03
USD USD	6,548.09 2,095.24	Schlumberger Ltd Sea Ltd ADR spons repr 1 Share A	328,002.58 102,145.90	0.02 0.01
USD	732.80	Seagate Technology Hgs Plc	36,123.50	0.00
USD	737.24	Seattle Genetics Inc Reg	88,773.33	0.01
USD	759.79	SEI Investments Co	41,504.72	0.00
USD	2,012.90	Sempra Energy Reg	291,472.65	0.02
USD	13,780.62	Sendas Distribuidora SA ADR repr	236,423.69	0.01
USD	826.07	ServiceNow Inc Reg	300,527.55	0.02
USD USD	1,102.79 499.81	Sherwin Williams Co Signature Bank Reg	245,233.80 53,959.31	0.02 0.00
USD	1,074.44	Skyworks Solutions Inc	91,743.69	0.01
USD	2,855.71	Snap Inc Reg A	23,948.13	0.00
USD	5,871.14	Snap-On Inc	1,256,965.65	0.08
USD	1,036.52	Snowflake Inc A Reg	139,406.39	0.01
USD	3,349.04	Soc Quimica y Minera Chile SA ADR repr 1Pref Shares B	250,538.53	0.02
USD	236.75	SolarEdge Technologies Inc	62,838.81 327,497.85	0.00
USD USD	4,894.58 5,806.06	Southern Co Southern Copper Corp Reg	327,497.65 328,533.96	0.02 0.03
USD	538.76	Splunk Inc	43,458.88	0.00
USD	626.21	SS&C Technologies Holdings Inc Reg	30,546.45	0.00
USD	1,074.44	Stanley Black & Decker Inc	75,625.87	0.01
USD	4,758.27	Starbucks Corp	442,277.24	0.03
USD	15,104.84	State Bank of India DR repr GDR	1,050,155.53	0.08
USD USD	1,130.12 812.06	State Street Corp Steel Dynamics Inc Reg	82,139.77 74,339.20	0.01 0.01
USD	248.03	Steris Plc Reg	42,921.43	0.01
USD	1,332.37	Stryker Corp	305,224.83	0.02
USD	31,519.58	Suzano SA ADR DR repr	272,889.11	0.02
USD	319.77	SVB Financial Group	68,954.42	0.01
USD	1,498.06	Synchrony Fin	46,124.46	0.00
USD USD	662.43 1,966.10	Synopsys Inc Sysco Corp	198,178.84	0.01 0.01
USD	1,165.31	T Rowe Price Group Inc	140,837.07 119,080.70	0.01
USD	2,604.95	T-Mobile US Inc	341,713.43	0.02
USD	86,968.29	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	6,070,056.95	0.42
USD	815.82	Take-Two Interactive Softw Inc	79,598.40	0.01
USD	8,286.19	TAL Education Group spons ADR repr 1/3 Shs A	54,736.63	0.00
USD USD	1,853.02 2,137.60	Targa Resources Corp	127,614.84 298,512.94	0.01 0.02
USD	26,167.57	Target Corp Tata Motors Ltd spons ADR repr 5 Shares	566,626.86	0.02
USD	2,157.41	TE Connectivity Ltd	232,064.87	0.02
USD	387.41	Teledyne Technologies Inc	145,167.53	0.01
USD	142.12	Teleflex Inc Reg	33,241.78	0.00
USD	24,619.42	Telefonica Brasil SA ADS repr spons DR	164,936.83	0.02
USD	7,813.13	Tencent Music Entertainment Gr ADR repr 2 Shares A	60,616.30	0.00
USD USD	550.37 99,952.73	Teradyne Inc Terex Corp	45,045.62 4,000,918.73	0.00 0.28
USD	11,064.14	Tesla Inc	1,277,002.27	0.20
USD	3,997.79	Teva Pharma Ind Ltd ADR repr 1 Share	34,162.46	0.00
USD	4,013.17	Texas Instruments Inc	621,274.81	0.04
USD	52.95	Texas Pacific Land Corp	116,312.41	0.01
USD	2,203.88	The Trade Desk Inc A Reg	92,574.19	0.01
USD USD	8,119.94 16,394.76	The Walt Disney Co Thermo Fisher Scientific Inc	661,007.84 8,459,529.31	0.05 0.59
USD	18,751.02	Tim SA ADR DR repr spons	204,684.37	0.59
USD	4,873.06	TJX Cos Inc	363,453.25	0.03
USD	722.55	Tractor Supply Co	152,310.25	0.01
USD	395.95	Tradeweb Markets Inc A Reg	24,089.23	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,622.42	Trane Technologies Plc Reg	255,527.83	0.02
USD	565.74	TransUnion	30,082.95	0.00
USD	47,242.82	Travelers Cies Inc	8,299,420.92	0.57
USD	830.85	Trimble Inc	39,360.88	0.00
USD	13,324.09	Trip Com Group Ltd ADR spons repr 1/8th Share	429,467.29	0.03
USD	5,083.16	Truist Financial Corp Reg	204,945.91	0.01
USD	14,398.82	Turkcell Iletisim Hizmet ADR DR repr spons	64,624.37	0.01
USD	542.86	Twilio Inc A	24,903.45	0.00
USD USD	226.84 1,592.35	Tyler Technologies Inc Tyson Foods Inc CI A	68,528.42 92,877.95	0.01 0.01
USD	6,282.64	Uber Technologies Inc Reg	145,579.43	0.01
USD	1,615.93	UGI Corp	56,127.78	0.00
USD	325.23	Ulta Beauty Inc Reg	142,944.93	0.01
USD	2,849.91	Union Pacific Corp	552,944.48	0.04
USD	20,496.74	United Health Group Inc	10,182,209.64	0.71
USD	2,769.62	United Parcel Service Inc B	451,132.43	0.03
USD	206.69	United Rentals Inc	68,832.16	0.01
USD	354.27	Unity Software Inc Reg	9,490.46	0.00
USD	119.57	Universal Health Services Inc B	15,784.92	0.00
USD	5,838.86	US Bancorp	238,587.52	0.02
USD	142.46	Vail Resorts Inc	31,815.98	0.00
USD	53,638.21	Vale SA spons ADR repr 1 Share	852,883.94	0.06
USD	15,506.47	Valero Energy Corp	1,843,195.81	0.13
USD	698.30	Veeva Syst Inc	105,590.48	0.01
USD	615.62	Verisign Inc	118,504.26	0.01
USD	489.22	Verisk Analytics Inc	80,869.55	0.01
USD	17,358.05	Verizon Communications Inc	640,812.58	0.05
USD	1,219.63	Vertex Pharmaceuticals Inc	330,011.81	0.02
USD	2,420.81	VF Corp	62,627.02	0.00
USD USD	3,576.56	Viatris Inc Reg	37,298.77 240.160.70	0.00 0.01
USD	18,791.87 57,034.11	Vipshop Holdings Ltd spons ADR repr 2 Shares Visa Inc A	240,169.70 11,102,747.59	0.01
USD	2,311.15	Vistra Corp Reg	50,240.04	0.00
USD	1,113.72	VMware Inc A	128,105.75	0.01
USD	766.63	Vulcan Materials Co	125,784.74	0.01
USD	2,164.93	Walgreens Boots Alliance Inc	75,785.26	0.01
USD	6,107.04	Walmart Inc Reg	811,353.49	0.06
USD	8,401.45	Warner Bros Discovery Inc	74,627.06	0.01
USD	1,307.43	Waste Connections Inc Reg	162,392.18	0.01
USD	1,845.16	Waste Management Inc	271,228.87	0.02
USD	366.57	Waters Corp	117,667.33	0.01
USD	20,507.43	Watsco Inc	4,792,272.36	0.33
USD	2,647.66	WEC Energy Group Inc	232,602.01	0.02
USD	9,812.73	Weibo Corp spons ADR repr 1 Share A	175,797.04	0.01
USD	174,302.01	Wells Fargo & Co	6,743,434.04	0.47
USD	318.40	West Pharmaceutical Serv Inc Reg	70,214.09	0.01
USD	59,637.64	Western Digital Corp	1,763,005.41	0.12
USD	566.43	Westinghouse Air Brak Tec Corp Reg	52,972.78	0.00
USD USD	912.50	WestRock Co Reg	30,061.94	0.00 0.30
	32,419.25 9,846.56	Whirlpool Corp Williams Companies Inc	4,297,050.33	
USD USD	386.73	Willis Towers Watson Plc	303,538.77 88,626.08	0.02 0.01
USD	148,887.83	Wijno Ltd ADR DR repr spons	650,098.19	0.01
USD	196.10	Wix.com Ltd Reg	14,116.82	0.00
USD	721.53	Wolfspeed Inc	46,675.49	0.00
USD	821.29	Workday Inc A	128,766.36	0.00
USD	835.64	WR Berkley Corp	56,820.85	0.00
USD	136.31	WW Grainger Inc	71,045.58	0.01
USD	317.04	Wynn Resorts Ltd	24,498.42	0.00
USD	3,164.89	Xcel Energy Inc Reg	207,908.71	0.02
USD	7,668.19	XPeng Inc A Ser ADS repr ADR DR	71,418.98	0.00
USD	538.76	Xylem Inc	55,816.57	0.00
USD	10,852.15	Yum China Holdings Inc	555,699.25	0.04
USD	1,472.44	Yum! Brands Inc	176,706.59	0.01

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	5,145.50	Zai Lab Ltd ADR DR repr	148,012.90	0.02
USD	415.43	Zebra Technologies Corp A	99,807.39	0.01
USD	709.57	ZIM Integrated Shippi Serv Ltd	11,428.96	0.00
USD	574.63	Zimmer Biomet Hgs Inc	68,648.39	0.01
USD	2,007.10	Zoetis Inc A	275,605.48	0.02
USD USD	1,022.51 799.76	Zoom Video Communications Inc A Reg ZoomInfo Technologies Inc	64,900.21 22,563.49	0.01 0.00
USD	285.61	Zscaler Inc Reg	29,945.43	0.00
USD	17,313.15	ZTO Express (Cayman) Inc A spons ADS repr 1 Share A	435,890.66	0.03
			482,121,743.99	33.35
ZAR	5,370.45	AngloGold Ashanti Ltd	97,367.00	0.01
ZAR	1,604.88	Aspen Pharmacare Holdings Plc	12,048.57	0.00
ZAR	4,156.62	Barclays Africa Group Ltd Reg	44,383.33	0.00
ZAR	2,512.09	Bid Corp Ltd	45,630.30	0.00
ZAR	1,247.33	Bidvest Group Ltd	14,726.07	0.00
ZAR	546.92	Capitec Bank Holdings Ltd	55,976.72	0.00
ZAR ZAR	10,621.94 52,530.94	Clicks Group Ltd Firstrand Ltd	157,978.55 179,700.15	0.01 0.01
ZAR	13,922.11	Gold Fields Ltd	135,048.44	0.01
ZAR	17,545.31	Harmony Gold Mining Co Ltd	56,812.02	0.00
ZAR	9,362.33	Impala Platinum Holdings Ltd	109,888.18	0.01
ZAR	2,236.92	Mr Price Group Ltd	19,578.75	0.00
ZAR	24,733.67	MTN Group Ltd	173,387.91	0.01
ZAR	3,964.85	Multichoice Group LTD Reg	25,597.93	0.00
ZAR	3,534.64	Naspers Ltd N	549,748.58	0.04
ZAR ZAR	1,586.42 32,900.87	Nedbank Group Nepi Rockcastle NV	18,571.31 186,741.81	0.00 0.01
ZAR	7,412.87	Northam Platinum Holdings Ltd	76,409.51	0.01
ZAR	17,178.76	Reinet Investments SCA Reg	309,684.45	0.02
ZAR	2,086.51	Remgro Ltd	15,285.25	0.00
ZAR	4,584.93	Sanlam Ltd	12,301.04	0.00
ZAR	6,886.57	Sasol Ltd	102,176.50	0.00
ZAR	11,046.49	Shoprite Holdings Ltd	137,478.44	0.01
ZAR	30,799.87	Sibanye Stillwater Ltd Reg	75,849.48	0.00
ZAR ZAR	6,448.57	Spar Group Ltd spons Reg Standard Bank Group Ltd	40,305.21	0.00
ZAR	12,619.17 14,733.10	Vodacom Group Ltd	116,600.07 99,549.82	0.01 0.01
ZAR	62,686.33	Woolworths Holdings Ltd	229,318.44	0.01
	5=,555.55		3,098,143.83	0.20
Total s	hares		893,085,090.54	61.35
Closed	l-ended invest	ment funds		
AUD	23,368.75	Vicinity Centres Cap	29,697.85	0.00
	·	,	·	
HKD	7,720.91	Link Real Esta Inv Trust (The) Units	53,111.32	0.00
JPY	18.11	Daiwa House REIT Inv Corp Dist	37,725.69	0.00
JPY	20.84	GLP J-Reit Reg Cap	22,390.82	0.00
JPY	7.17	Japan Real Estate Invest Corp	29,396.55	0.00
JPY	29.38	Japan Retail Fd Inv Corp Dist	21,844.71 29,956.97	0.00
JPY JPY	7.17 13.32	Nippon Building Fd Inc Nippon Prologis REIT Inc Dist	29,956.97 29,189.12	0.00 0.00
JPY	19.47	Nomura Real Estate Mast Fd Inc Reg Cap	22,540.51	0.00
		ů .	193,044.37	0.00
SGD	20,258.86	Ascendas Real Estate Inv Trust Units	38,779.83	0.00
SGD	25,280.87	CapitaLand Inte Comm Trust Dist	36,029.85	0.00
SGD	81,137.93	Mapletree Logistics Trust	90,128.34	0.01
			164,938.02	0.01
USD	772.77	Alexandria Real Estate Eq Inc	105,476.78	0.01
USD	2,118.13	American Tower Corp	420,469.81	0.03

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	2,983.83	Annaly Capital Management Inc Dist	58,935.63	0.00
USD	667.89	Avalon Bay Communities Inc Reg Dist	101,080.46	0.01
USD USD	1,409.58 463.94	Boston Properties Inc Reg Dist	89,256.85 48,634.72	0.01
USD	1,894.70	Camden Property Trust Reg Dist Crown Castle Intl Corp	46,634.72 240,802.95	0.00 0.02
USD	1,306.06	Digital Realty Trust Inc Reg Dist	122,707.04	0.01
USD	431.14	Equinix Inc	264,615.15	0.02
USD	830.85	Equity Lifestyle Properties Inc Dist	50,291.00	0.00
USD	1,271.22	Equity Residential Sh of Benefit Interest	70,275.81	0.01
USD	513.47 765.94	Essex Property Trust Inc Dist	101,958.89	0.01
USD USD	1,833.55	Extra Space Storage Inc HCP Inc Reg Dist	105,627.88 43,070.52	0.01 0.00
USD	2,611.79	Host Hotels & Resorts Inc	39,277.76	0.00
USD	1,746.77	Invitation Homes Inc Reg Dist	48,511.88	0.00
USD	1,006.11	Iron Mountain Inc Dist	46,994.24	0.00
USD	773.80	Mid-America Apart Communit Inc Dist	113,824.13	0.01
USD	3,852.94	ProLogis Inc	406,973.15	0.03
USD USD	960.67 2,375.38	Public Storage REIT Realty Income Corp	252,209.89 141,176.07	0.02 0.01
USD	696.25	Regency Centers Corp Reg Dist	40,773.53	0.00
USD	708.55	SBA Communications Corp A Reg	186,097.91	0.01
USD	1,469.37	Simon Property Group Inc	161,743.76	0.01
USD	408.59	Sun Communities Inc	54,747.13	0.00
USD	1,257.89	UDR Inc Dist	45,648.39	0.00
USD USD	1,052.23 1,514.46	Ventas Inc VICI Properties Inc Reg S Dist	44,416.02 45,976.61	0.00 0.00
USD	1,127.39	W.P. Carey Inc Dist	82,553.80	0.00
USD	2,082.94	Welltower Inc	127,933.14	0.01
USD	2,261.95	Weyerhaeuser Co	65,702.13	0.01
			3,727,763.03	0.26
Total c	losed-ended in	nvestment funds	4,168,554.59	0.27
Bonds				
AUD	53,869.00	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27	32,819.09	0.00
AUD	808,035.06	Zip Co Ltd 0% Conv 21/23.04.28	134,285.13	0.01
			167,104.22	0.01
CAD	217,863.36	Canada 1.5% 21/01.06.31	130,667.21	0.01
CAD	217,863.36	Canada 2% 17/01.12.51	114,493.97	0.01
	_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		245,161.18	0.02
CHF	538,690.04	Sika AG 0.15% Conv Sen Reg S 18/05.06.25	686,543.32	0.05
DKK	425.94	Danmarks Skibskredit A/S FRN Ser Var SK 26 Sen 17/01.01.26	57.48	0.00
DKK	121.70	Danmarks Skibskredit A/S FRN 17/01.01.25	16.44	0.00
DKK	35,216,835.07	Danmarks Skibskredit A/S FRN Ser Var SK 24 Sen 17/01.01.24	4,754,205.88	0.33
DKK	1,247.39	Denmark 0% 21/15.11.24	159.33	0.00
DKK DKK	481,283,440.47 11,738,620.50	Denmark 0% 21/15.11.31 Denmark 0.25% T-Bonds Sen 20/15.11.52	50,728,533.12 850,186.92	3.51 0.06
DKK	66,518,861.67	Denmark 0.5% Ser 10YR Sen 19/15.11.29	7,708,389.74	0.53
DKK	11,738,620.50	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	1,420,390.47	0.10
DKK	334.67	Denmark 1.5% 12/15.11.23	44.59	0.00
DKK	3,913,116.89	Denmark 1.75% Sen 14/15.11.25	512,208.73	0.04
DKK	13,695,057.25	Denmark 4.5% 08/15.11.39	2,282,387.41	0.16
DKK	111,908,340.30	Denmark ILB 18/15.11.30	16,683,025.06	1.16
DKK DKK	7,825,771.34 1,277.82	Denmark ILB 22/15.11.34 Denmark ILB Sen 11/15.11.23	1,091,699.90 211.92	0.08 0.00
DKK	1,277.62	DLR Kredit A/S 0.5% Sen 19/01.01.23 DW	0.23	0.00
DKK	106.46	DLR Kredit A/S 0.5% Sen 19/01.10.40	11.27	0.00
DKK	252,953.93	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.01.23 DW	34,015.93	0.00
DKK	17,589,667.58	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.10.43	1,828,995.37	0.13
DKK	6,808,399.89	DLR Kredit A/S 1% Ser 1 apr B 2026 RF/B 20/01.04.26	846,742.59	0.06
DKK	15,652,041.64	DLR Kredit A/S 1% Ser 1 apr B 2027 RF/B 21/01.04.27	1,896,982.67	0.13

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	121.70	DLR Kredit A/S 1% Ser 1 ok B 2024 RF/B Sen 19/01.10.24	15.71	0.00
DKK	435,771.22	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21/01.01.23 DW	58,601.04	0.00
DKK	34,669,572.74	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21/01.10.43	3,791,469.84	0.26
DKK	2,178,633.56	DLR Kredit A/S 1.068% EMTN Sen 19/01.07.23	291,200.77	0.02
DKK	3.38	DLR Kredit A/S 1.5% Ser 1.5 B 2043/B 21/01.01.23 DW	0.46	0.00
DKK DKK	290.68 23,363.88	DLR Kredit A/S 1.5% Ser 1.5 B 2043/B 21/01.10.43 DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.01.23 DW	32.83 3,141.98	0.00 0.00
DKK	2,943,515.22	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.01.23 DW	333,303.00	0.00
DKK	42,046.68	DLR Kredit A/S 3% Ser 3.0 B 2053/B 22/01.01.23 DW	5,654.60	0.00
DKK	7,326,265.40	DLR Kredit A/S 3% Ser 3.0 B 2053/B 22/01.10.53	873,868.75	0.06
DKK	0.06	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.01.23 DW	0.01	0.00
DKK	7.10	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44	0.92	0.00
DKK DKK	4,575,130.48 4,657,686.32	DLR Kredit A/S FRN 21/01.07.25 DLR Kredit A/S FRN 22/14.10.32	591,545.04 630,090.98	0.04 0.04
DKK	0.27	Jyske Bank AS 3.5% 12/01.01.23 DW	0.04	0.00
DKK	12.51	Jyske Bank AS 3.5% 12/01.10.44	1.64	0.00
DKK	52,915.53	Jyske Realkredit A/S 0.5% 19/01.01.23 DW	7,115.80	0.00
DKK	371,723.75	Jyske Realkredit A/S 0.5% 19/01.01.23 DW	49,987.49	0.00
DKK	3,331,892.58	Jyske Realkredit A/S 0.5% 19/01.10.40	348,589.27	0.02
DKK DKK	37,988,436.89 290.961.59	Jyske Realkredit A/S 0.5% 19/01.10.50 Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.01.23 DW	3,550,350.86 39,127.01	0.25 0.00
DKK	33,077,085.56	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.101.23 DW	3,001,048.34	0.00
DKK	46,954,482.00	Jyske Realkredit A/S 1% 19/01.04.30	5,245,919.89	0.36
DKK	60.85	Jyske Realkredit A/S 1% 20/01.10.25	7.67	0.00
DKK	13,695,057.25	Jyske Realkredit A/S 1% Ser 321 Sen 17/01.04.28	1,616,698.75	0.11
DKK	45,194,966.74	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.26	5,626,490.65	0.39
DKK DKK	55,171,516.35 760.61	Jyske Realkredit A/S 1% Ser 321.E Sen 16/01.04.27 Jyske Realkredit A/S 1% Ser 321Eap24RF7E Sen 16/01.04.24	6,691,600.74 99.55	0.46 0.00
DKK	547.64	Jyske Realkredit A/S 1% Ser 321Eap24Rt 7E 3eri 10/01.04.24 Jyske Realkredit A/S 1% Ser 321Eap25RF/E 16/01.04.25	69.89	0.00
DKK	2,373.66	Jyske Realkredit A/S 2% 15/01.01.23 DW	319.21	0.00
DKK	1,861,085.87	Jyske Realkredit A/S 2% 15/01.10.47	206,972.31	0.01
DKK	45,306.60	Jyske Realkredit A/S 2% Ser 111.E.50/E 17/01.01.23 DW	6,092.85	0.00
DKK	5,476,382.11	Jyske Realkredit A/S 2% Ser 111.E.50/E 17/01.10.50	607,974.45	0.04
DKK DKK	31,332.84 830,701.12	Jyske Realkredit A/S 2% Ser 111E 14/01.01.23 DW	4,213.65 105,495.95	0.00 0.01
DKK	189,396.26	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32 Jyske Realkredit A/S 2% Ser 111E 15/01.01.23 DW	25,470.07	0.00
DKK	21,518,058.01	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47	2,420,769.18	0.17
DKK	67,720.12	Jyske Realkredit A/S 2% Ser 2 111.E.53/E 22/01.01.23 DW	9,107.02	0.00
DKK	10,345,884.57	Jyske Realkredit A/S 2% Ser 2 111.E.53/E 22/01.10.53	1,142,599.21	0.08
DKK	0.03	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.01.23 DW	0.00	0.00
DKK DKK	3.15 1,759.28	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.07.46 Jyske Realkredit A/S 4% Ser 4 411.E.OA.53/E 22/01.01.23 DW	0.39 236.60	0.00 0.00
DKK	779,489.59	Jyske Realkredit A/S 4% Ser 4 411.E.OA.53/E 22/01.01.23 DW Jyske Realkredit A/S 4% Ser 4 411.E.OA.53/E 22/01.10.53	97,481.82	0.00
DKK	0.19	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.01.23 DW	0.03	0.00
DKK	19.12	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.04.40	2.56	0.00
DKK	3.66	Jyske Realkredit A/S 5% Ser 111B 02/01.01.23 DW	0.49	0.00
DKK	60.19	Jyske Realkredit A/S 5% Ser 111B 02/01.07.35	8.67	0.00
DKK DKK	0.64 5.99	Jyske Realkredit A/S 7% Ser111C 94/01.01.23 DW Jyske Realkredit A/S 7% Ser111C 94/01.10.26 1	0.09 0.89	0.00 0.00
DKK	1.48	Jyske Realkredit A/S FRN 20/01.03.22 DW	0.20	0.00
DKK	2.64	Jyske Realkredit A/S FRN 21/01.03.22 DW	0.36	0.00
DKK	1,196.21	Jyske Realkredit A/S FRN 21/01.07.25	160.63	0.00
DKK	1,051.17	Jyske Realkredit A/S FRN Sen Ser 422E S20/01.07.24	141.70	0.00
DKK	730.18	Kommunekredit 0% 22/15.06.24	93.71	0.00
DKK DKK	891,202.51 55,077,853.26	Nordea Kredit Realkreditakties 0.5% 19/01.01.23 DW Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40	119,844.30 5,758,281.56	0.01 0.40
DKK	304.24	Nordea Kredit Realkreditakties 1% 19/01.01.25	39.01	0.40
DKK	736.27	Nordea Kredit Realkreditakties 1% 19/01.10.24	95.10	0.00
DKK	152.12	Nordea Kredit Realkreditakties 1% 19/01.10.25	19.17	0.00
DKK	11,738,620.50	Nordea Kredit Realkreditakties 1% 21/01.04.27	1,423,744.83	0.10
DKK DKK	37,172,298.25	Nordea Kredit Realkreditakties 1% 21/01.10.27 Nordea Kredit Realkreditakties 1% Sen 16/01.01.27	4,450,265.82	0.31 0.10
יייי	11,347,333.15	NOTUGA MEGII NEGIMEGIIANIES 1% SEIT 10/01.01.21	1,384,061.19	0.10

¹ See note 1 b) to the financial statements

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	807.46	Nordea Kredit Realkreditakties 1% Sen 19/01.04.25	103.05	0.00
DKK	19,564,367.50	Nordea Kredit Realkreditakties 1% Ser 1NDASDROJA 18/01.01.29	2,264,739.47	0.00
DKK	167,513.46	Nordea Kredit Realkreditakties 1.5% 15/01.01.23 DW	22,526.96	0.00
DKK	2,110.67	Nordea Kredit Realkreditakties 1.5% 19/01.01.23 DW	283.84	0.00
DKK	82,156.54	Nordea Kredit Realkreditakties 1.5% 21/01.01.23 DW	11,048.28	0.00
DKK	10,914,857.72	Nordea Kredit Realkreditakties 1.5% 21/01.10.53	1,130,221.56	0.08
DKK	8,978,401.64	Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37	1,043,532.85	0.07
DKK DKK	31,425.83 6,987,350.49	Nordea Kredit Realkreditakties 1.5% Sen 17/01.01.23 DW Nordea Kredit Realkreditakties 1.5% Ser 1.5NDASD 19/01.10.50	4,226.10 705,670.50	0.00 0.05
DKK	2,012,489.48	Nordea Kredit Realkreditakties 1.5% Ser CC2 Sen 17/01.10.40	230,398.35	0.03
DKK	1,696.18	Nordea Kredit Realkreditakties 2% 15/01.01.23 DW	228.10	0.00
DKK	100,518.95	Nordea Kredit Realkreditakties 2% 15/01.01.23 DW	13,517.82	0.00
DKK	629,352.59	Nordea Kredit Realkreditakties 2% 15/01.10.47	69,987.23	0.01
DKK	0.09	Nordea Kredit Realkreditakties 2% 17/01.01.23 DW	0.01	0.00
DKK DKK	10.89 1,325.92	Nordea Kredit Realkreditakties 2% 17/01.10.50 Nordea Kredit Realkreditakties 2% Sen 17/01.01.23 DW	1.21 178.31	0.00 0.00
DKK	2,054,569.08	Nordea Kredit Realkreditakties 2% Sen 17/01.07.50	223,654.69	0.00
DKK	10,910,229.86	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	1,227,966.79	0.09
DKK	1.23	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.01.23 DW	0.17	0.00
DKK	26.14	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	3.35	0.00
DKK	0.56	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.01.23 DW	0.08	0.00
DKK DKK	31.97 0.29	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37 Nordea Kredit Realkreditakties 3% 11/01.01.23 DW	3.98 0.04	0.00 0.00
DKK	179,332.37	Nordea Kredit Realkreditakties 3% 11/01.01.23 DW Nordea Kredit Realkreditakties 3% 22/01.01.23 DW	24,117.32	0.00
DKK	30,965,089.74	Nordea Kredit Realkreditakties 3% 22/01.10.53	3,691,836.52	0.26
DKK	1.16	Nordea Kredit Realkreditakties 3% Sen 12/01.01.23 DW	0.16	0.00
DKK	61.72	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	7.77	0.00
DKK	8.66	Nordea Kredit Realkreditakties 3% Ser 3NDASDRO34 11/01.04.34	1.13	0.00
DKK	1.62	Nordea Kredit Realkreditakties 4% 03/01.01.23 DW	0.22	0.00
DKK DKK	0.25 14.12	Nordea Kredit Realkreditakties 4% 10/01.01.23 DW Nordea Kredit Realkreditakties 4% 10/01.10.41	0.03 1.89	0.00 0.00
DKK	0.67	Nordea Kredit Realkreditakties 4% 22/01.01.23 DW	0.09	0.00
DKK	151.45	Nordea Kredit Realkreditakties 4% 22/01.10.53	19.21	0.00
DKK	32.89	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	4.47	0.00
DKK	4.78	Nordea Kredit Realkreditakties FRN 21/01.01.23 DW	0.64	0.00
DKK DKK	700.76 6.56	Nordea Kredit Realkreditakties FRN 21/01.07.24 Nordea Kredit Realkreditakties FRN 22/01.01.23 DW	94.19 0.88	0.00 0.00
DKK	6.87	Nordea Kredit Realkreditakties FRN 22/01.01.23 DW	0.92	0.00
DKK	2,284.71	Nordea Kredit Realkreditakties FRN 22/01.01.26	306.41	0.00
DKK	899.70	Nordea Kredit Realkreditakties FRN 22/01.07.25	121.11	0.00
DKK	394,873.44	Nykredit Realkredit AS 0.5% 19/01.01.23 DW	53,100.53	0.00
DKK	26,028,314.29	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40/E 19/01.10.40	2,712,406.45	0.19
DKK DKK	720,033.11 53,179,418.63	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.01.23 DW Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.10.43	96,826.32 5,431,153.94	0.01 0.38
DKK	341,797.96	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20	45,963.21	0.00
DKK	38,786,937.03	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.10.53	3,517,793.06	0.24
DKK	34,606.60	Nykredit Realkredit AS 0.5% Ser0.5NYK01EA50/E 19/01.01.23 DW	4,653.72	0.00
DKK	3,580,118.25	Nykredit Realkredit AS 0.5% Ser0.5NYK01EA50/E 19/01.10.50	333,885.58	0.02
DKK DKK	88,929.99	Nykredit Realkredit AS 1% 14/01.01.23 DW	11,959.01	0.00
DKK	800,034.57 5,869,310.25	Nykredit Realkredit AS 1% 14/01.04.27 Nykredit Realkredit AS 1% 20/01.01.31	104,327.04 642,622.43	0.01 0.05
DKK	15,651,798.24	Nykredit Realkredit AS 1% 20/01.07.26	1,936,490.78	0.03
DKK	0.02	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.01.23 DW	0.00	0.00
DKK	2.57	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50	0.26	0.00
DKK	65,931,918.47	Nykredit Realkredit AS 1% Ser 13H 16/01.01.27	8,045,640.83	0.56
DKK DKK	17,020,999.72 21,520,804.25	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 17/01.01.28	2,024,523.66	0.14
DKK	1,025,775.79	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 18/01.01.29 Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20	2,488,898.25 137,942.88	0.17 0.01
DKK	88,388,568.93	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.10.43	9,477,321.04	0.66
DKK	232,833.81	Nykredit Realkredit AS 1.5% 15/01.01.23 DW	31,311.14	0.00
DKK	2.03	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.01.23 DW	0.27	0.00
DKK	60.34	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32	7.64	0.00
DKK DKK	17.36 1,172.11	Nykredit Realkredit AS 1.5% Ser 01E/E Sen 17/01.01.23 DW Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	2.34 134.09	0.00 0.00
אוווע	1,112.11	Try Model Noulline and To 1.070 Oct OTE/E Oct 1 Nog O 17/01.10.40	134.09	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	13,397,695.68	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37	1,556,940.00	0.11
DKK	69,514.41	Nykredit Realkredit AS 2% 14	9,348.32	0.00
DKK	5,284.90	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.01.23 DW	710.72	0.00
DKK	3,387,177.60	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.10.47	376,662.40	0.03
DKK	3,772,870.78	Nykredit Realkredit AS 2% Sen 14/01.07.37	458,557.42	0.03
DKK	8,710.54	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.01.23 DW	1,171.40	0.00
DKK DKK	7,976,152.10 7.11	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.10.50 Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.01.23 DW	868,369.05 0.96	0.06 0.00
DKK	904.11	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.01.23 DW Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.10.50	100.36	0.00
DKK	1.54	Nykredit Realkredit AS 2% Ser SDO 15/01.01.23 DW	0.21	0.00
DKK	173.70	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47	19.54	0.00
DKK	7,272.41	Nykredit Realkredit AS 2.5% Sen 14/01.01.23 DW	978.01	0.00
DKK	380,968.68	Nykredit Realkredit AS 2.5% Sen 14/01.10.36	47,751.48	0.00
DKK	0.80	Nykredit Realkredit AS 3% 12/01.01.23 DW	0.11	0.00
DKK DKK	166.52 12,449.62	Nykredit Realkredit AS 3% 12/01.10.44 Nykredit Realkredit AS 3% Sen Ser 01E 14/01.01.23 DW	20.90 1.674.27	0.00 0.00
DKK	1,244,255.01	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.01.23 DW Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.47	154,613.34	0.00
DKK	1,152.72	Nykredit Realkredit AS 3% Ser 01E. 14/01.01.23 DW	155.02	0.00
DKK	500,099.70	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.46	62,577.38	0.00
DKK	65,661.92	Nykredit Realkredit AS 3% Ser 3NYK01EA53/E 22/01.01.23 DW	8,830.48	0.00
DKK	11,376,000.14	Nykredit Realkredit AS 3% Ser 3NYK01EA53/E 22/01.10.53	1,355,555.09	0.09
DKK	0.44	Nykredit Realkredit AS 3.5% Ser 01E 12/01.01.23 DW	0.06	0.00
DKK DKK	38.63 0.23	Nykredit Realkredit AS 3.5% Ser 01E 12/01.07.44 Nykredit Realkredit AS 3.5% Ser 01E. 12/01.01.23 DW	5.03 0.03	0.00 0.00
DKK	17.38	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.01.23 DW	2.27	0.00
DKK	199,918.85	Nykredit Realkredit AS 3.5% Ser 35NYK01EA53/E 22/01.01.23 DW	26,886.24	0.00
DKK	37,593,502.55	Nykredit Realkredit AS 3.5% Ser 35NYK01EA53/E 22/01.10.53	4,628,743.40	0.32
DKK	79,652.21	Nykredit Realkredit AS 4% 22/01.01.23 DW	10,712.24	0.00
DKK	61,204.82	Nykredit Realkredit AS 4% Ser 4NYK01EA43/E 22/01.01.23 DW	8,231.29	0.00
DKK	7,764,542.18	Nykredit Realkredit AS 4% Ser 4NYK01EA43/E 22/01.10.43	993,168.05	0.07
DKK DKK	17,103,096.60	Nykredit Realkredit AS 4% Ser 4NYK01EA53/E 22/01.10.53	2,168,119.92	0.15 0.00
DKK	29,572.41 63,729,176.38	Nykredit Realkredit AS 4% Ser 4NYK01EDA53/E 22 Nykredit Realkredit AS 4% Ser 4NYK01EDA53/E 22/01.10.53	3,977.12 7,968,077.50	0.55
DKK	1.33	Nykredit Realkredit AS 5% Ser 5NYK01EA43/E 22/01.01.23 DW	0.18	0.00
DKK	485.46	Nykredit Realkredit AS 5% Ser 5NYK01EA43/E 22/01.10.43	64.28	0.00
DKK	29,016.91	Nykredit Realkredit AS 5% Ser 5NYK01EA53/E 22/01.01.23 DW	3,902.52	0.00
DKK	17,970,201.19	Nykredit Realkredit AS 5% Ser 5NYK01EA53/E 22/01.10.53	2,379,123.24	0.17
DKK	2.43	Nykredit Realkredit AS 6% Ser 03C 93/01.01.23 DW	0.33	0.00
DKK DKK	12.44 0.47	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26 Nykredit Realkredit AS 6% Ser 6NYK01EA53/E 22/01.01.23 DW	1.71 0.06	0.00 0.00
DKK	242.93	Nykredit Realkredit AS 6% Ser 6NYK01EA53/E 22/01.101.23 DW	32.89	0.00
DKK	0.24	Nykredit Realkredit AS 6% Ser 6NYK01EDA53/E 22/01.01.23 DW	0.03	0.00
DKK	304.00	Nykredit Realkredit AS 6% Ser 6NYK01EDA53/E 22/01.10.53	41.00	0.00
DKK	0.77	Nykredit Realkredit AS FRN 19/01.01.23 DW	0.10	0.00
DKK	380.72	Nykredit Realkredit AS FRN 19/01.10.23	51.28	0.00
DKK	0.79	Nykredit Realkredit AS FRN 20/01.03.22 DW	0.11	0.00
DKK DKK	1.02 2.92	Nykredit Realkredit AS FRN 21/01.01.23 DW Nykredit Realkredit AS FRN 21/01.01.23 DW	0.14 0.39	0.00 0.00
DKK	4.70	Nykredit Realkredit AS FRN 21/01.01.23 DW	0.63	0.00
DKK	2.69	Nykredit Realkredit AS FRN 22//01.01.23 DW	0.36	0.00
DKK	5.04	Nykredit Realkredit AS FRN 22/01.01.23 DW	0.68	0.00
DKK	288.04	Nykredit Realkredit AS FRN Ser F3NYK32Gokt24/G 21/01.10.24	38.68	0.00
DKK	482.96	Nykredit Realkredit AS FRN Ser F3NYK32Gokt25/G 22/01.10.25	64.92	0.00
DKK DKK	354.98 300.60	Nykredit Realkredit AS FRN Ser F3NYK32Hokt23/H 20/01.10.23	47.78 40.35	0.00
DKK	1,411.35	Nykredit Realkredit AS FRN Ser F3NYK32Hokt24/H 21/01.10.24 Nykredit Realkredit AS FRN Ser F6NYK32Hj24/H 21/01.07.24	189.24	0.00 0.00
DKK	0.95	Nykredit Realkredit AS FRN Ser F6NYK32Hja25/H 21/01.01.23 DW	0.13	0.00
DKK	220.53	Nykredit Realkredit AS FRN Ser F6NYK32Hja25/H 21/01.01.25	29.61	0.00
DKK	659.91	Nýkredit Realkredit AS FRN Ser F6NYK32Hju25/H 22/01.07.25	88.42	0.00
DKK	167,503.99	Realkredit Danmark A/S 0.5% 20/01.01.23 DW	22,525.07	0.00
DKK	249,534.09	Realkredit Danmark A/S 0.5% 19/01.01.23 DW	33,555.71	0.00
DKK DKK	277,895.11 71,097.69	Realkredit Danmark A/S 0.5% 19/01.01.23 DW Realkredit Danmark A/S 0.5% 19/01.01.23 DW	37,369.90 9,560.85	0.00 0.00
DKK	16,345,173.98	Realkredit Danmark A/S 0.5% 19/01.01.23 DW Realkredit Danmark A/S 0.5% 19/01.10.40	1,703,371.92	0.12
Diak	10,010,170.00		1,700,071.02	0.12

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	482,264.73	Realkredit Danmark A/S 0.5% 20/01.01.23 DW	64,852.46	0.01
DKK	95,040,196.46	Realkredit Danmark A/S 0.5% Ser 0.5RDS27SSA50/S 19/01.10.50	8,706,733.67	0.60
DKK	35,440,899.78	Realkredit Danmark A/S 0.5% Ser 0.5RDSD22S43/S 20/01.10.43	3,620,134.78	0.25
DKK	29,143,124.71	Realkredit Danmark A/S 0.5% Ser 0.5RDSD23S50/S 19/01.10.50	2,717,957.57	0.19
DKK	19,396,863.51	Realkredit Danmark A/S 0.5% Ser 0.5RDSD23S53/S 20/01.10.53	1,757,900.27	0.12
DKK	3.70	Realkredit Danmark A/S 1% 14/01.01.23 DW	0.50	0.00
DKK	3,033,505.30	Realkredit Danmark A/S 1% Sen 14/01.01.26	379,891.94	0.03
DKK	423.07	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.01.23 DW	56.89	0.00
DKK DKK	313,689.72 78,676,147.46	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.10.50 Realkredit Danmark A/S 1% Ser 10 Sen 16/01.04.28	29,308.60 9,289,713.56	0.00 0.64
DKK	1,095.27	Realkredit Danmark A/S 1% Ser 10 Ser 10/01.04.25	139.76	0.00
DKK	13,949,394.03	Realkredit Danmark A/S 1% Ser 1RD10F25JA2IT/T 21/01.01.25	1,785,467.94	0.12
DKK	1,031.38	Realkredit Danmark A/S 1% Ser 1RD10F25JARF/T 14/01.01.25	132.40	0.00
DKK	35,215,861.50	Realkredit Danmark A/S 1% Ser 1RD10F27JARF/T 15/01.01.27	4,297,114.46	0.30
DKK	29,346,733.80	Realkredit Danmark A/S 1% Ser 1RD10F28JARF/T 16/01.01.28	3,490,560.03	0.24
DKK	162,335.25	Realkredit Danmark A/S 1% Ser 1RDSDRO21S32S 15/01.01.23 DW	21,830.30	0.00
DKK	5,303,738.05	Realkredit Danmark A/S 1% Ser 1RDSDRO21S32S 15/01.10.32	643,118.83	0.05
DKK	32.51	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.04.27	4.24	0.00
DKK	243,742.87	Realkredit Danmark A/S 1.5% 21/01.01.23 DW	32,778.17	0.00
DKK	98,063.75	Realkredit Danmark A/S 1.5% 14/01.01.23 DW	13,187.46	0.00
DKK	32,371.67	Realkredit Danmark A/S 1.5% 17/01.01.23 DW	4,353.30	0.00
DKK	19,134.31	Realkredit Danmark A/S 1.5% 21/01.01.23 DW	2,573.16	0.00
DKK	19,466,009.40	Realkredit Danmark A/S 1.5% Ser 1.5RD27SSA53/S 21/01.10.53	1,900,912.98	0.13
DKK	2,197,008.09	Realkredit Danmark A/S 1.5% Ser 1.5RDSD22S40/S 17/01.07.40 Realkredit Danmark A/S 1.5% Ser 1.5RDSD23S53/S 21/01.10.53	251,406.12	0.02
DKK DKK	32,625,823.87 2,898,260.48	Realkredit Danmark A/S 1.5% Ser 1.5RDSD23S53/S 21/01.10.53	3,375,077.86 364,989.39	0.23 0.03
DKK	25,674.19	Realkredit Danmark A/S 1.5% Ser 22S 15/01.01.23 DW	3,452.62	0.00
DKK	1,465,965.43	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37	170,296.08	0.00
DKK	8.38	Realkredit Danmark A/S 2% 12/01.01.23 DW	1.12	0.00
DKK	0.61	Realkredit Danmark A/S 2% 14/01.01.23 DW	0.08	0.00
DKK	17.03	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.31	2.17	0.00
DKK	88,661.42	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.01.23 DW	11,923.22	0.00
DKK	11,363,907.10	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.07.50	1,261,715.20	0.09
DKK	134.16	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	17.35	0.00
DKK	52,905.55	Realkredit Danmark A/S 2% Ser 2RDSDRO23S47/S 15/01.01.23 DW	7,114.76	0.00
DKK	6,011,359.62	Realkredit Danmark A/S 2% Ser 2RDSDRO23S47/S 15/01.10.47	676,371.51	0.05
DKK	6,599.32	Realkredit Danmark A/S 2.5% 14/01.01.23 DW	887.49	0.00
DKK	362,296.66	Realkredit Danmark A/S 2.5% Ser 2.5RDSDRO22S37/S 14/01.04.36	45,632.51	0.00
DKK DKK	1.55 176.87	Realkredit Danmark A/S 3% 12/01.01.23 DW Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	0.21 22.20	0.00 0.00
DKK	0.72	Realkredit Danmark A/S 3.5% 12/01.01.23 DW	0.10	0.00
DKK	49.47	Realkredit Danmark A/S 3.5% 12/01.07.44	6.41	0.00
DKK	1.00	Realkredit Danmark A/S 4% 03/01.01.23	0.14	0.00
DKK	17,724.67	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.01.23 DW	2,383.74	0.00
DKK	12,882,022.30	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.10.53	1,610,824.89	0.11
DKK	105,245.67	Realkredit Danmark A/S 4% Ser 4.0RDSD23S53/S 22/01.01.23 DW	14,154.24	0.00
DKK	21,758,473.41	Realkredit Danmark A/S 4% Ser 4.0RDSD23S53/S 22/01.10.53	2,758,534.59	0.19
DKK	24.98	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	3.39	0.00
DKK	0.84	Realkredit Danmark A/S 7% Ser 23C 93/01.01.23 DW	0.11	0.00
DKK	7.08	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26 ¹	1.04	0.00
DKK	0.84	Realkredit Danmark A/S 8% Ser 23C 16/01.01.23 DW	0.12	0.00
DKK	8.42	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	1.22	0.00
DKK DKK	5.61 1.24	Realkredit Danmark A/S FRN 07/01.01.23 DW Realkredit Danmark A/S FRN Ser RD11F6IU23RF/T 19/01.01.23 DW	0.75 0.17	0.00 0.00
DKK	429.45	Realkredit Danmark A/S FRN Ser RD11F6IU23RF/T 19/01.07.23	57.79	0.00
DKK	0.58	Realkredit Danmark A/S FRN Ser RD11SFA24RF/T 20/01.01.23 DW	0.08	0.00
DKK	178.20	Realkredit Danmark A/S FRN Ser RD11SFA24RF/T 20/01.07.24	23.96	0.00
DKK	0.59	Realkredit Danmark A/S FRN Ser RD12E24GRN/T 21/01.01.23 DW	0.08	0.00
DKK	239.76	Realkredit Danmark A/S FRN Ser RD12E24GRN/T 21/01.07.24	32.24	0.00
DKK	1.20	Realkredit Danmark A/S FRN Ser RD12SFA24RF/T 20/01.01.23 DW	0.16	0.00
DKK	229.15	Realkredit Danmark A/S FRN Ser RD12SFA24RF/T 20/01.07.24	30.86	0.00
DKK	4.68	Realkredit Danmark A/S FRN Ser RD12SFA25RF/T 21/01.01.23 DW	0.63	0.00

¹ See note 1 b) to the financial statements

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	500.40	Realkredit Danmark A/S FRN Ser RD12SFA25RF/T 21/01.07.25	67.14	0.00
DKK	0.34	Realkredit Danmark A/S FRN Ser RD12SFA26RF/T 22/01.01.23 DW	0.05	0.00
DKK DKK	72.25 357.44	Realkredit Danmark A/S FRN Ser RD12SFA26RF/T 22/01.07.26 Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	9.71 48.42	0.00 0.00
DKK	1.21	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.01.23 DW	0.16	0.00
DKK	5.93	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	0.80	0.00
			263,135,440.03	18.22
EUR	65,359.01	Air Liquide Finance 0.375% EMTN 21/20.09.33	46,777.12	0.00
EUR	174,290.69	Allianz SE VAR 20/30.04.Perpetual	129,322.81	0.01
EUR EUR	196,077.02 16,907.86	Allianz SE VAR Reg S Sub 13/24.10.Perpetual Almirall SA 2.125% 21/30.09.26	195,002.52 15,501.04	0.01 0.00
EUR	646,428.04	Amadeus IT Group SA 1.5% Conv 20/09.04.25	720,023.87	0.05
EUR	130,718.01	Amprion GmbH 3.45% Ser 2 22/22.09.27	128,130.45	0.01
EUR	283,222.36	Amprion GmbH 3.971% Ser 3 22/22.09.32	278,481.23	0.02
EUR	1,292,856.09	AMS OSRAM AG 2.125% Conv Sen Reg S 20/03.11.27	902,006.30	0.06
EUR	808,035.06	Anllian Cap Ltd 0% Conv Anta Sports Products Ltd 20/05.02.25	948,019.05	0.07
EUR EUR	305,008.70	ANZ Banking Group Ltd VAR Sub 19/21.11.29	282,794.91	0.02
EUR	713,841.06 510,548.37	Ardagh Metal Packaging 3% 21/01.09.29 Argentina 0.125% Sk Sen 20/09.07.30	524,566.10 125,926.75	0.04 0.01
EUR	8,270.24	Argentina 0.12370 SK Sen 20/09.07.39	2,077.40	0.00
EUR	566,444.73	Assicurazioni Generali SpA VAR EMTN Reg S 14/21.11.Perpet	552,328.92	0.04
EUR	653,590.07	AT&T Inc 1.6% Sen 20/19.05.28	579,378.18	0.04
EUR	217,863.36	AT&T Inc 1.8% 18/05.09.26	202,655.40	0.01
EUR EUR	305,008.70	ATF Netherlands BV 0% EMTN 20/16.07.26	216,958.79 109,479.32	0.02
EUR	134,672.51 808,035.06	Atos SE 0% Conv Worldlin Sen Reg S 19/06.11.24 Audax Energia S.A. 2.75% Conv AudRenov Be 20/30.11.25	536,365.59	0.01 0.04
EUR	239,649.69	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	231,496.81	0.02
EUR	108,931.68	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	104,385.96	0.01
EUR	173,104.25	Avantor Funding Inc 2.625% 20/01.11.25	164,005.02	0.01
EUR	784,718.89	Avantor Funding Inc 3.875% Sen Reg S 20/15.07.28	727,536.43	0.05
EUR	697,162.74	Avery Dennison Corp 1.25% Sen 17/03.03.25	678,548.49	0.05
EUR EUR	893,239.76 275,641.52	Axa SA VAR Sub 14/07.11.Perpetual Azerion Hg BV 7.25% 21/28.04.24	874,941.75 263,237.65	0.06 0.01
EUR	539,181.52	B2 Holding ASA FRN 22/22.09.26	530,419.82	0.04
EUR	261,436.03	Bank of America Corp 1.95% EMTN 22/27.10.26	245,245.30	0.02
EUR	370,367.71	Bank of America Corp VAR EMTN 21/24.05.32	283,512.78	0.02
EUR	435,726.71	Bank of America Corp VAR EMTN 22/27.04.33	379,707.51	0.03
EUR EUR	457,513.05	Bank of America Corp VAR EMTN Ser 877 20/26.10.31	344,004.07 185,680.94	0.02
EUR	292,966.87 43,572.67	Banque Centrale de Tunisie 6.375% Sen Reg S 19/15.07.26 Bayerische LB VAR Ser 867 21/22.11.32	33,032.87	0.01 0.00
EUR	212,633.51	Belden Inc 3.375% 21/15.07.31	178,154.98	0.01
EUR	173,104.25	Belden Inc 3.375% Sen Sub Reg S 17/15.07.27	159,124.34	0.01
EUR	222,758.91		204,190.84	0.01
EUR	174,290.69	Berkshire Hathaway Inc 0.5% 21/15.01.41	94,198.02	0.01
EUR	108,931.68	Bertelsmann SE & Co KGaA 3.5% 22/29.05.29	105,759.58	0.01
EUR EUR	169,078.57 363,223.78	Betsson AB FRN 22/23.06.25 BidCo RelyOn Nutec AS FRN 18/11.09.23	171,599.53 354,143.19	0.01 0.03
EUR	1,158,183.58	Bigben Interactive 1.125% Conv Nacon 21/19.02.26	836,596.54	0.06
EUR	283,222.36	BNP Paribas SA VAR EMTN 21/31.08.33	219,505.83	0.02
EUR	217,863.36	Booking Holdings Inc 4.5% 22/15.11.31	219,982.08	0.02
EUR	718,949.08	BPCE S.A. VAR 22/02.03.29	625,888.31	0.04
EUR EUR	261,436.03 308,151.13	Bq Féd du Crédit Mutuel 1.125% EMTN Ser 525 21/19.11.31 Bq Ouest Africaine de Dev 2.75% 21/22.01.33	194,565.92 236,228.66	0.01 0.02
EUR	392,154.04	Caixabank SA VAR EMTN 22/13.04.26	366,652.26	0.02
EUR	107,485.66	Carnival Corp 7.625% 20/01.03.26	87,122.50	0.03
EUR	405,016.20	Catalent Pharma Solutions Inc 2.375% Sen Reg S 20/01.03.28	332,042.41	0.02
EUR	53,869.00	Cellnex Telecom SA 0.5% Conv EMTN 19/05.07.28	53,397.65	0.00
EUR	435,726.71	Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34	329,803.73	0.02
EUR	413,940.38	Citigroup Inc VAR 22/22.09.28	403,449.06	0.03
EUR EUR	588,231.06 343,134.79	Citigroup Inc VAR EMTN Sen Reg S 20/06.07.26 Coca-Cola Co 0.125% 20/15.03.29	548,610.76 280,696.26	0.04 0.02
EUR	152,504.35	Coca-Cola Co 0.125% 21/09.03.29	125,271.64	0.02
EUR	196,077.02	Coca-Cola Co 1% 21/09.03.41	126,098.11	0.01
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^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	130,718.01	Colgate-Palmolive Co 1.375% EMTN Ser H 19/06.03.34	106,505.12	0.01
EUR	283,222.36	Comcast Corp 0% 21/14.09.26	247,166.74	0.02
EUR	108,931.68	Comcast Corp 0.25% 21/14.09.29	86,383.91	0.01
EUR	537,986.05	Corestate Capital Holding SA 1.375% Conv 17/01.04.23	61,868.40	0.00
EUR	191,143.02	Cote d'Ivoire 5.125% 17/15.06.25	184,783.69	0.01
EUR	181,317.91	Cote d'Ivoire 5.875% Sk 19/17.10.31	152,495.61	0.01
EUR	171,492.80	Cote d'Ivoire 6.875% Sk Sen Reg S 19/17.10.40	129,714.58	0.01
EUR EUR	326,795.03 92,590.64	Credit Suisse Group AG VAR 22/01.03.29 Credit Suisse Group AG VAR EMTN Partizsch 20/14.01.28	325,077.72 69,238.35	0.02 0.01
EUR	152,504.35	Credit Suisse Group AG VAR Partizsch 22/02.04.32	110,253.78	0.01
EUR	435,726.71	Credit Suisse Group AG VAR Partizsch 22/13.10.26	371,025.65	0.03
EUR	236,695.80	Croatia 1.125% Sen Reg S 19/19.06.29	201,910.98	0.01
EUR	261,436.03	Danfoss Finance I BV 0.375% EMTN 21/28.10.28	210,450.78	0.02
EUR	196,077.02	Danfoss Finance II BV 0.75% EMTN 21/28.04.31	146,241.10	0.01
EUR	370,367.71	Danske Bank A/S VAR EMTN 22/17.02.27	336,530.91	0.02
EUR	545,302.96	Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	533,420.82	0.04
EUR EUR	348,581.37 269,345.02	De Volksbank NV VAR 22/04.05.27 Delivery Hero SE 1% Conv Sen Reg S 20/23.01.27	323,828.61 214,185.86	0.02 0.02
EUR	108,931.68	Deutsche Bank AG VAR EMTN 22/24.06.32	96,424.14	0.02
EUR	269,345.02	Deutsche Lufthansa AG 2% Conv EMTN Sen 20/17.11.25	288,056.42	0.02
EUR	653,590.07	Deutschland 1% 22/15.05.38	518,329.60	0.04
EUR	217,863.36	Dexia Kommunal Deutschland AG 2.625% EMTN 22/24.08.27	203,318.79	0.01
EUR	566,444.73	DH Europe II Sàrl 1.8% Sen 19/18.09.49	366,217.85	0.03
EUR	673,362.55	DiaSorin SpA 0% Conv 21/05.05.28	589,360.57	0.04
EUR	392,154.04	Digital Intrepid Holding BV 1.375% 22/18.07.32	278,784.27	0.02
EUR EUR	0.53 28.66	DLR Kredit A/S FRN 17/01.01.23 DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28	0.53 28.84	0.00 0.00
EUR	217,863.36	Dover Corp 1.25% Sen 16/09.11.26	197,280.71	0.00
EUR	501,085.72	DSV A/S 0.375% Sen 20/26.02.27	432,742.64	0.03
EUR	544,658.39	DSV A/S 1.75% Sen /20.09.24	525,818.66	0.04
EUR	631,803.73	DSV Finance BV 0.5% EMTN 21/03.03.31	474,623.60	0.03
EUR	188,541.51	Duerr AG 0.75% Conv 20/15.01.26	207,188.27	0.01
EUR	305,008.70	Eaton Capital Unlimited Co 0.128% 21/08.03.26	272,015.91	0.02
EUR EUR	275,103.04	Egypt 4.75% EMTN Sen Reg S 18/16.04.26	229,221.35	0.02
EUR	315,901.87 261,436.03	Elenia Finance Oyj 0.375% EMTN Sen Reg S 20/06.02.27 Erste Group Bank AG 0.875% EMTN 21/15.11.32	267,126.61 207,320.07	0.02 0.01
EUR	65,359.01	Eurogrid GmbH 3.279% EMTN 22/05.09.31	62,506.09	0.00
EUR	217,863.36	Export Import Bank Korea (The) 0.625% EMTN Sen 18/11.07.23	215,043.12	0.02
EUR	435,726.71	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	381,010.33	0.03
EUR	21,786.34	FCA Bank SpA Irish Branch 0% EMTN 21/16.04.24	20,733.51	0.00
EUR	392,154.04	Fidelity Natl Inform Serv Inc 0.625% Sen 19/03.12.25	356,928.80	0.03
EUR	174,290.69	Fidelity Natl Inform Serv Inc 1% Sen 19/03.12.28	144,669.11	0.01
EUR EUR	427,228.82 106,680.52	Food Service Project SA 5.5% 22/21.01.27 Ford Motor Cred Co LLC 3.25% EMTN Sen 20/15.09.25	398,589.54 101,639.33	0.03 0.01
EUR	758,426.42	Fortune Star BVI Ltd 3.95% 21/02.10.26	449,633.09	0.04
EUR	124,944.36	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	100,275.35	0.01
EUR	404,017.53	Geely Sweden Finance AB 0% Conv Volvo B Sen RegS 19/21.05.24	485,493.72	0.03
EUR	39,934.75	Getlink SE 3.5% 20/30.10.25	38,947.56	0.00
EUR	1,023,511.07	Glanbia Co-Operative Soc Ltd 1.875% Conv 22/27.01.27	911,656.67	0.06
EUR	808,035.06	Global Fashion Group SA 1.25% Conv 21/15.03.28	603,052.72	0.04
EUR EUR	808,035.06 279,508.76	GN Store Nord Ltd 0% Conv Sen Reg S 19/21.05.24 GN Store Nord Ltd 0.875% EMTN 21/25.11.24	730,803.07 251,475.43	0.05 0.01
EUR	352,285.05	Goodman Australia Finance Ltd 1.375% 17/27.09.25	323,797.51	0.01
EUR	438,025.02	Graphic Packaging Intl Inc 2.625% 21/01.02.29	385,455.45	0.03
EUR	546,771.87	Grifols Escrow Issuer SA 3.875% 21/15.10.28	461,885.54	0.03
EUR	115,939.59	Grifols SA 3.2% Sen Reg S /01.05.25	107,327.02	0.01
EUR	144,924.49	Heimstaden AB 4.25% 21/09.03.26	102,860.16	0.01
EUR	141,755.67	Heimstaden AB VAB 31/06.03.27	95,474.57	0.01
EUR EUR	303,762.15 269,345.02	Heimstaden AB VAR 21/15.01.Perpetual HelloFresh SE 0.75% Conv 20/13.05.25	139,335.70 232,584.81	0.01 0.02
EUR	174,290.69	HSBC Holdings Plc VAR 22/16.11.32	176,689.80	0.02
EUR	104,667.68	Huhtamaki Oyi 4.25% 22/09.06.27	102,441.41	0.01
EUR	326,795.03	Iberdrola Finanzas SA 3.375% EMTN 22/22.11.32	314,001.01	0.02
EUR	653,590.07	IBM Corp 0.875% EMTN 22/09.02.30	536,600.72	0.04

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	141,611.18	IBM Corp 0.875% EMTN Sen 19/31.01.25	134,390.43	0.01
EUR	364,921.12	IBM Corp 1.25% EMTN 22/09.02.34	276,964.19	0.02
EUR	130,718.01	ING Groep NV VAR 22/24.08.33	122,932.45	0.01
EUR	147,057.77	Intesa Sanpaolo SpA 2.125% EMTN Sen Ser 942 20/26.05.25	140,840.16	0.01
EUR	435,726.71	Intesa Sanpaolo SpA 6.625% EMTN Sub 13/13.09.23	443,896.59	0.03
EUR	30,192.60	Intl Personal Finance Plc 9.75% Sen 20/12.11.25	25,180.63	0.00
EUR	393,180.52	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	331,496.39	0.03
EUR	339,748.45	Intrum AB 4.875% 20/15.08.25	310,462.14	0.03
EUR	40,501.62	IQVIA Inc 2.25% 21/15.03.29	34,224.28	0.00
EUR EUR	1,307,180.14 46,295.32	Italia 2.5% Ser 10Y 22/01.12.32 Jaguar Land Rover Automoti Plc 4.5% Sen Reg S 18/15.01.26	1,086,554.27	0.08
EUR	76,487.92		40,014.90 72,104.40	0.00 0.01
EUR	771,115.19	Jaguar Land Rover Automoti Pic 5.875% Sen Reg S 19/15.11.24	687,977.41	0.01
EUR	810,461.27	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	760,010.06	0.05
EUR	174,290.69	JDE Peet's BV 0.244% EMTN Ser 5 21/16.01.25	161,979.66	0.01
EUR	108,931.68	John Deere Cash Mgt Sàrl 2.2% EMTN Ser 13 20/02.04.32	97,110.96	0.01
EUR	392,154.04	Johnson Controls Intl Pic 0.375% Sen 20/15.09.27	334,636.81	0.02
EUR	152,504.35	JPMorgan Chase & Co VAR EMTN 21/17.02.33	109,826.01	0.01
EUR	522,872.06	JPMorgan Chase & Co VAR EMTN 22/23.03.30	455,476.46	0.03
EUR	399,953.50	Jyske Bank AS VAR EMTN 21/04.12.Perpetual	305,800.44	0.02
EUR	631,803.73	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	541,515.82	0.04
EUR	91,128.65	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	79,177.12	0.01
EUR	326,795.03	Kering 1.875% EMTN 22/05.05.30	298,189.03	0.02
EUR	577,337.89	Koninklijke Philips NV 1.875% EMTN 22/05.05.27	525,293.77	0.04
EUR	261,436.03	Koninklijke Philips NV 2.125% EMTN 22/05.11.29	225,738.25	0.02
EUR	392,154.04	Koninklijke Philips NV 2.625% EMTN 22/05.05.33	328,476.06	0.02
EUR	4,578.87	Korian SA 0.875% Conv Sen Reg S 20/06.03.27	185,004.43	0.01
EUR	3,041.17	Korian SA VAR Conv 21/08.03.Perpetual	85,489.21	0.01
EUR	612,583.55	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	536,950.92	0.04
EUR	392,154.04	Linde PLC 1.625% 22/31.03.35	314,889.89	0.02
EUR	893,959.64	Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25	756,513.34	0.05
EUR	283,222.36	Lloyds Banking Group Plc VAR EMTN Ser LBG0010 19/12.11.25	264,583.50	0.02
EUR EUR	181,317.91 762,521.75	Macedonia 1.625% 21/10.03.28	142,567.56	0.01
EUR	65,359.01	Magna International Inc 1.5% Sen 17/25.09.27 Mapfre SA VAR Sub 17/31.03.47	677,012.56 61,737.13	0.05 0.00
EUR	108,931.68	Marsh & McLennan Cos Inc 1.349% 19/21.09.26	98,762.37	0.00
EUR	305,008.70	Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30	260,860.21	0.02
EUR	305,008.70	Mastercard Inc 2.1% Sen 15/01.12.27	286,221.69	0.02
EUR	117,356.77	Media and Games Invest Plc FRN 22/21.06.26	111,195.54	0.01
EUR	821,007.76	Media and Games Invest Plc FRN Sen 20/27.11.24	784,062.41	0.05
EUR	544,658.39	Medtronic GI Hgs SCA 3.375% 22/15.10.34	509,963.65	0.04
EUR	424,714.51	Metinvest BV 5.625% Sen Reg S 19/17.06.25	230,910.91	0.02
EUR	435,726.71	Metropol Life Global Funding I 0.375% Sen Reg S 19/09.04.24	419,264.95	0.03
EUR	130,718.01	Mitsubishi UFJ Fin Gr Inc VAR EMTN 22/19.09.25	128,772.93	0.01
EUR	337,688.20	Mizuho Financial Group Inc 3.49% EMTN 22/05.09.27	329,153.13	0.02
EUR	315,901.87	Mizuho Financial Group Inc 4.029% EMTN 22/05.09.32	311,442.92	0.02
EUR	326,795.03	Mondelez Intl Inc 2.375% Sen 15/06.03.35	271,069.94	0.02
EUR	217,863.36	Moody's Corp 0.95% Sen 19/25.02.30	178,289.57	0.01
EUR	1,002,171.44	Moody's Corp 1.75% Sen 15/09.03.27	924,969.16	0.06
EUR	544,658.39	Morgan Stanley VAR 22/07.05.32	481,842.94	0.03
EUR	217,863.36	Morgan Stanley VAR 22/08.05.26	207,472.36	0.02
EUR	337,688.20	Morgan Stanley VAR EMTN 21/29.04.33	248,953.87	0.02
EUR	808,035.06	MorphoSys AG 0.625% Conv Sen Reg S 20/16.10.25	398,034.03	0.03
EUR EUR	261,436.03 370,367.71	Mowi ASA FRN Sen 18/12.06.23 Muenchener Rueckver AG REG VAR 21/26.05.42	261,396.81 258,998.13	0.02 0.02
EUR	544,658.39	Muenchener Rueckver AG REG VAR Junior Sub Reg S 18/26.05.49	486,886.47	0.02
EUR	261,436.03	Nationwide Building Society 2% 22/28.04.27	241,404.80	0.03
EUR	357,986.42	Neinor Homes SA 4.5% 21/15.10.26	305,625.54	0.02
EUR	326,795.03	Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37	260,561.85	0.03
EUR	348,581.37	Nestle Finance Intl Ltd 3.25% EMTN 22/15.01.31	342,033.27	0.02
EUR	435,726.71	Nestle Finance Intl Ltd 3.375% EMTN 22/15.11.34	421,994.79	0.03
EUR	134,672.51	Nexi SpA 0% Conv 21/24.02.28	97,250.39	0.01
EUR	5,074.19	Nexity 0.25% Conv Sen 18/02.03.25	298,420.93	0.02
	6,733.63	Nexity 0.875% Conv 21/19.04.28	294,912.90	0.02

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	263,260.53	NKT A/S VAR 22/01.07.Perpetual	273,790.95	0.02
EUR	108,931.68	NN Group NV 0.875% EMTN Ser 3 17/13.01.23	108,895.74	0.01
EUR	435,726.71	NN Group NV VAR Reg S Sub 14/15.07.Perpetual	424,474.07	0.03
EUR	435,726.71	Nordea Bank Abp 1.125% EMTN 22/16.02.27	393,768.41	0.03
EUR	239,649.69	NTT Finance Corp 0.01% 21/03.03.25	222,532.71	0.02
EUR	163,397.52	Nykredit Realkredit AS 1.375% EMTN 22/12.07.27	144,838.82	0.01
EUR	1,053,042.12	Nykredit Realkredit AS VAR 20/15.04.Perpetual	961,843.41	0.07
EUR	217,863.36	Nykredit Realkredit AS VAR 21/28.07.31	184,729.61	0.01
EUR	141,611.18	Omnicom Finance Holdings Plc 0.8% EMTN 19/08.07.27	123,928.90	0.01
EUR	174,290.69	Omnicom Finance Holdings Plc 1.4% EMTN 19/08.07.31	141,745.39	0.01
EUR	217,863.36	OP Corp Bank Plc 0.625% EMTN 22/27.07.27	184,738.32	0.01
EUR EUR	326,795.03	Orange SA 0.75% EMTN Ser 168 21/29.06.34	229,813.70	0.02
EUR	435,726.71 196,077.02	Orange SA VAR EMTN Jun Sub Reg S 19/15.04.Perpetual Orix Corp 1.919% EMTN 22/20.04.26	413,787.87 184,451.61	0.03 0.01
EUR	522,872.06	Orsted VAR 22/08.12.22	532,728.19	0.01
EUR	134,672.51	Outokumpu Oyj 5% Conv 20/09.07.25	224,841.14	0.04
EUR	36,231.12	Petroleos Mexicanos 2.75% EMTN Reg S Sen 15/21.04.27	28,504.11	0.02
EUR	808,035.06	Pharming Group NV 3% Conv Sen Reg S 20/21.01.25	717,821.99	0.05
EUR	348,275.83	Preem Holding AB (publ) 12% 22/30.06.27	369,203.72	0.03
EUR	87,145.34	Priceline Group Inc (The) 4.75% 22/15.11.34	88,357.97	0.01
EUR	161,607.01	Prysmian SpA 0% Conv 21/02.02.26	168,102.81	0.01
EUR	479,299.38	Public Storage 0.875% Sen 20/24.01.32	353,284.39	0.03
EUR	812,956.40	RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	651,698.37	0.05
EUR	65,359.01	RELX Finance BV 1% 17/22.03.24	63,385.82	0.01
EUR	163,454.08	Romania 4.625% EMTN Sen Reg S 19/03.04.49	118,671.74	0.01
EUR	435,726.71	Royal Bank of Canada 2.125% EMTN 22/26.04.29	388,485.23	0.03
EUR	114,731.88	Samvardhana Mother Auto Sys Gr 1.8% Sen Reg S 17/06.07.24	106,767.19	0.01
EUR	239,649.69	Santander Consumer Bank AS 0.125% EMTN Sen Reg S 20/25.02.25	220,512.47	0.02
EUR	65,359.01	Schneider Electric SE 3.25% EMTN 22/09.11.27	64,576.33	0.01
EUR	65,359.01	Schneider Electric SE 3.5% EMTN 22/09.11.32	64,319.47	0.01
EUR	457,886.53	Selena Sàrl 0% Conv Puma Sen Reg S 20/25.06.25	434,660.24	0.03
EUR	289,394.10	Senegal 5.375% Sk 21/08.06.37	195,435.07	0.01
EUR	135,343.37	SGL Carbon SE 4.625% Sen Reg S 19/30.09.24	135,199.90	0.01
EUR	1,123,951.85	SGL TransGroup Istl AS 7.75% 21/08.04.25	1,101,472.80	0.08
EUR	1,131,249.08	Shop Apotheke Europe NV 0% Conv 21/21.01.28	807,372.47	0.06
EUR	144,924.49	Silgan Holdings Inc 3.25% Sen 18/15.03.25	141,049.93	0.01
EUR	370,367.71	Skandinavi Enskil Bank AB Stoc 0.75% EMTN 22/09.08.27	322,049.54	0.02
EUR	326,795.03	Société Générale SA 4% EMTN 22/16.11.27	326,630.00	0.02
EUR EUR	435,726.71	Société Générale SA 4.25% EMTN 22/16.11.32	433,574.22	0.03
EUR	94,603.48	Softbank Group Corp 4.5% Sep Reg S 18/20 04 25	77,660.48 104.057.63	0.01 0.01
EUR	109,901.07 1,750.74	Softbank Group Corp 4.5% Sen Reg S 18/20.04.25 Soitec 0% Conv Sen Reg S 20/01.10.25	104,057.63 333,775.58	0.01
EUR	653,590.07	Storebrand Livsforsikring AS VAR 21/30.09.51	459,238.53	0.02
EUR	174,290.69	Swedbank AB VAR EMTN 22/23.08.32	161,089.91	0.01
EUR	217,863.36	Sydbank A/S 1.375% EMTN Sen Reg S 18/18.09.23	214,827.43	0.02
EUR	479,299.38	Sydbank A/S VAR EMTN 22/30.09.25	477,101.80	0.03
EUR	915,026.10	Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27	776,523.17	0.05
EUR	43,572.67	Tele2 AB 0.75% EMTN Ser 23 21/23.03.31	33,091.26	0.00
EUR	479,299.38	Telefonica SA VAR 22/23.11.Perpetual	490,510.20	0.03
EUR	108,931.68	TenneT Holding BV 2.125% EMTN 22/17.11.29	97,347.34	0.01
EUR	223,309.94	TenneT Holding BV 2.375% EMTN 22/17.05.33	192,169.37	0.01
EUR	886,703.86	TenneT Holding BV VAR 17/01.06.Perpetual	864,225.92	0.06
EUR	544,658.39	Teollisuuden Voima Oyj 1.125% EMTN Ser 30 Sen Reg S	481,840.22	0.03
EUR	120,770.41	Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	104,824.49	0.01
EUR	141,301.37	Teva Pharmaceutical Fin II BV 6% 20/31.01.25	139,591.63	0.01
EUR	277,775.78	Thermo Fisher Scient Fin I BV 0% 21/18.11.25	251,546.80	0.02
EUR	740,735.41	Thermo Fisher Scientific Inc 0.5% Sen 19/01.03.28	634,910.25	0.04
EUR	697,162.74	Thermo Fisher Scientific Inc 1.875% EMTN Sen 19/01.10.49	439,686.59	0.03
EUR	370,367.71	UBS Group Inc VAR EMTN Sen Reg S 20/29.01.26	339,554.97	0.02
EUR	430,952.03	Umicore SA 0% Conv Sen Reg S 20/23.06.25	394,017.29	0.03
EUR	108,931.68	Unilever Fin Netherlands BV 1.75% EMTN 22/16.11.28	100,272.70	0.01
EUR	228,756.52	Verizon Communications Inc 0.875% Sen 19/08.04.27	202,369.46	0.01
EUR	479,299.38	Verizon Communications Inc 1.3% 20/18.05.33	362,784.10	0.03
EUR	522,872.06	Verizon Communications Inc 4.25% 22/31.10.30	527,836.72	0.04

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	522,872.06	Verizon Communications Inc 4.75% 22/31.10.34	538,090.25	0.04
EUR	217,863.36	Visa Inc 2.375% 22/15.06.34	191,176.18	0.01
EUR	87,145.34	Vodafone Group Plc VAR 20/27.08.80	69,704.95	0.01
EUR	261,436.03	Vodafone International Fin DAC 3.25% EMTN 22/02.03.29	252,621.71	0.02
EUR EUR	326,795.03 144,879.13	Vodafone International Fin DAC 3.75% EMTN 22/02.12.34 Volkswagen Fin Serv AG 0.875% EMTN 22/31.01.28	307,863.80 119,935.30	0.02 0.01
EUR	130,718.01	Volkswagen Intl Finance NV 4.25% EMTN 22/15.02.28	127,846.79	0.01
EUR	413,940.38	Volkswagen Intl Finance NV 4.375% EMTN 22/15.05.30	401,209.64	0.03
EUR	108,931.68	Volkswagen Intl Finance NV VAR 22/28.12.Perpetual	92,750.96	0.01
EUR	283,222.36	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	269,808.95	0.02
EUR	1,065,351.81	Volkswagen Intl Finance NV VAR Sub Sen 13/04.09.Perpetual	1,065,634.13	0.07
EUR EUR	305,008.70 871,453.43	Volkswagen Leasing GmbH 0.25% EMTN Ser F02/21 21/12.01.26 Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	269,243.38 764,112,15	0.02 0.05
EUR	303,858.70	Wind Enterprise 7% SK 20/17.06.24	764,112.15 196,368.81	0.03
EUR	4,309.52	Worldline SA 0% Conv Sen Reg S 19/30.07.26	382,926.74	0.03
EUR	364,514.58	ZF Europe Finance BV 3% Sen Reg S 19/23.10.29	279,128.86	0.02
EUR	587,273.49	ZF Europe Finance BV 3.75% EMTN Sen Ser 2 20/21.09.28	495,870.24	0.03
EUR	241,540.81	ZF Finance GmbH 2.75% EMTN 20/25.05.27	204,213.10	0.01
			81,737,636.02	5.86
GBP	482,003.24	Bellis Acquisition Co Plc 4.5% 21/16.02.26	457,438.96	0.03
GBP	1,212,052.58	Cornwall Jersey Ltd 0.75% Conv ASOS 21/16.04.26	804,869.46	0.06
GBP	369,577.28	Direct Line Insurance Gr Plc VAR Conv 17/07.06.Perpetual	309,312.35	0.02
GBP GBP	50,321.00 513,655.53	Ford Motor Cred Co LLC 2.478% EMTN 20/14.06.24 Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	53,758.56 551,769.70	0.00 0.04
GBP	85,424.93	Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25	89,237.64	0.04
GBP	269,345.02	IWG Group Holdings Sàrl 0.5% Conv Re 20/09.12.27	227,362.76	0.02
GBP	188,541.51	Jet2 Plc 1.625% Conv 21/10.06.26	183,271.20	0.01
GBP	100,241.51	NatWest Gr Plc VAR EMTN 22/06.06.33	113,998.15	0.01
GBP	512,904.43	Ocado Group PLC 3.875% 21/08.10.26	447,651.37	0.04
GBP	572,085.38	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	561,800.29	0.04
GBP	88,564.96	Petroleos Mexicanos 3.75% EMTN Ser 6 17/16.11.25	87,640.03 3,888,110.47	0.01
HKD	E 206 000 27	China Canah Vantu Haa Intl Ltd 00/ Cany 19/05 00 22		
HKD HKD	5,386,900.37 1,885,415.13	China Conch Ventu Hgs Intl Ltd 0% Conv 18/05.09.23 Sail Vantage Ltd 0% Conv ChiMAHgs Re 22/13.01.27	697,006.46 192,699.86	0.05 0.01
HKD	1,346,725.09	Zhongsheng Group Hgs Ltd 0% Conv 20/21.05.25	183,445.26	0.01
	, ,		1,073,151.58	0.07
JPY	8,080,350.56	Edion Corp 0% Conv Sen Reg S 15/19.06.25	66,239.07	0.01
JPY	2,693,450.19	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	15,887.38	0.00
JPY	2,693,450.19	Nippon Steel Corp 0% Conv 21/05.10.26	20,735.91	0.00
JPY	26,934,501.87	Rohm Co Ltd 0% Conv 19/05.12.24	199,244.45	0.01
JPY	13,467,250.94	SBI Holdings Inc 0% Conv Sen Reg S 18/13.09.23	95,529.02	0.01
JPY	2,693,450.19	Sumitomo Metal Mining Co Ltd 0% Conv Sen 18/15.03.23	19,108.29 416,744.12	0.00
NOK	4 000 550 75	Oldere Bernard and Idd VAD DIV TOO 04/00 40 00	·	0.03
NOK NOK	4,883,550.75 1,127,190.45	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26 Islandsbanki HF FRN EMTN 22/18.11.25	450,568.64 108,486.46	0.03 0.01
NOK	5,882,310.62	Leroy Seafood Group ASA 3.35% 144A 21/17.09.31	506,212.03	0.04
NOK	7,414,692.83	Lime Petroleum AS FRN Sk 22/07.07.25	705,255.84	0.05
NOK	3,240,129.61	Protector Forsikring Asa FRN 21/14.03.Perpetual	306,488.46	0.02
NOK	2,178,633.56	Protector Forsikring Asa Step-up 20/16.12.50	204,580.79	0.01
NOK	3,703,677.06	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	347,103.92	0.02
			2,628,696.14	0.18
SEK	5,386,900.37	BICO Group AB 2.875% Conv 21/19.03.26	357,795.77	0.03
SEK SEK	861,735.00 10,619,434.36	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26 Esmaeilzadeh Holding AB FRN 22/26.01.25	75,167.90 873,794.76	0.01 0.06
SEK	1,590,143.67	Gaming Innovation Group Ltd FRN 21/11.06.24	145,140.75	0.00
SEK	6,069,122.56	Humble Group AB FRN 21/21.07.25	532,129.67	0.04
SEK	1,921,378.78	Mirovia AB FRN 21/07.07.24	164,575.42	0.01
SEK	1,921,378.78	Rebellion Operations AB FRN 22/20.05.25	165,007.36	0.01
			2,313,611.63	0.17

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

SSD 808,035.06 Singapore Aritines Ltd 1.625% Corn Sen 20/03.12.25 596,089.94 0.04	Currency	Number / nominal value	Description	Market value	% of total net assets *
USD 339,412.44 Abu Dhabi Crude Oil Pipel ILLC 4.6% Sk. Sen Reg S 17/02.11.47 293,513.79 0.02	SGD	808,035.06	Singapore Airlines Ltd 1.625% Conv Sen 20/03.12.25	596,089.94	0.04
USD 29,387.47 Agile Group Holdings Lid 6.05% 20/13.10.25 12,381.03 0.00 USD 29,486.42 Agile Group Holdings Lid 6.05% 20/13.10.25 15,7694.15 0.00 USD 29,486.43 Agile Group Holdings Lid 6.05% 20/13.10.25 16,7694.15 0.00 USD 29,486.25 Agile Group Holdings Lid 6.05% 20/13.10.25 16,7694.15 0.00 USD 29,486.25 Agile Group Holdings Lid 6.05% 20/13.10.25 16,7694.15 0.00 USD 40,23.32 Agile Group Holdings Lid 6.05% 20/13.25 18,868.60 0.00 USD 10,693.31.40 Agreetins 15,85 Exp 20/10.09.23 18,868.60 0.00 USD 10,693.31.40 Agreetins 15,85 Exp 20/10.09.23 19,153.25 0.00 USD 163,454.00 Agreetins 15,85 Exp 20/10.09.74 19,153.25 0.00 USD 163,454.00 Agreetins 15,85 Exp 20/10.09.74 19,153.25 0.00 USD 145,964.04 Agreetins 15,85 Exp 20/10.09.74 19,153.25 19,153.35 0.00 USD 145,964.05 Agreetins 15,85 Exp 20/10.09.74 19,153.25 19,153.35 0.00 USD 20,200.75 19,153.25 19,153.35 0.00 USD 20,200.75 19,153.25 19,153.35 0.00 USD 20,200.76 19,153.25 19,153.25 19,153.25 19,153.25 19,153.25 19,153.25 19,153.25 19,153.25 19,153.25 19,153.25 19,153.25 19,153.25 19,153.25 19,153.25 19,153.25 19,153.25	USD	376,926.89	Abu Dhabi (Emirate of) 3.125% 19/30.09.49	261,957.56	0.02
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^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	310.849.93	First Quantum Minerals Ltd 6.875% 144A 20/15.10.27	274,606.68	0.02
USD	155,954.85	First Quantum Minerals Ltd 7.5% 144A 17/01.04.25	143,607.06	0.01
USD	538,690.04	Ford Motor Co 0% Conv 21/15.03.26	478,191.20	0.03
USD	182,257.29	Ford Motor Co 5.291% 16/08.12.46	133,406.02	0.01
USD	312,348.65	Fortune Star BVI Ltd 5.95% 20/19.10.25	231,342.87	0.02
USD	348,678.40	Future Retail Ltd 0% 20/22.01.25	6,756.30	0.00
USD	196,502.17	Gabonese Republic 6.95% Sen Reg S 15/16.06.25	175,042.97	0.01
USD	141,755.67	Genworth Holdings Inc 6.5% Sen 04/15.06.34	117,548.62	0.01
USD USD	79,386.41 190,249.83	Georgia Capital JSC 6.125% 18/09.03.24 Ghana (Republic of) 7.625% Sk Ser 2018-1 Sen 18/16.05.29	70,696.87 66,862.41	0.01 0.01
USD	178,638.34	Ghana (Republic of) 7.75% Sk 21/07.04.29	62,828.47	0.00
USD	317,083.05	Ghana (Republic of) 7.875% Sk Sen Reg S 19/26.03.27	115,882.01	0.00
USD	80,387.25	Ghana (Republic of) 7.875% Sk Sen Reg S 20/11.02.35	27,054.86	0.00
USD	84,853.21	Ghana (Republic of) 8.625% Sk 21/07.04.34	28,968.95	0.00
USD	40,193.63	Ghana (Republic of) 8.75% Sk Sen 20/11.03.61	13,196.01	0.00
USD	250,093.67	Ghana (Republic of) 8.95% Sk Ser 2019-3 Sen 19/26.03.51	84,008.98	0.01
USD	18,115.56	Greenland GI Investment Ltd 6.75% EMTN Ser 17 19/26.09.25	6,494.10	0.00
USD	16,102.72	Greenland GI Investment Ltd 7.25% EMTN 20/22.01.27	5,057.22	0.00
USD USD	75,921.29 157,001.53	Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26 Health & Ha (H&H) Intl Hgs Ltd 5.625% Sen Reg S 19/24.10.24	68,572.46 126,519.91	0.01 0.01
USD	134,672.51	HubSpot Inc 0.375% Conv 20/01.06.25	156,152.60	0.01
USD	102,717.04	Hungary 5.25% 22/16.06.29	92,267.29	0.01
USD	93,785.13	Hungary 5.5% 22/16.06.34	82,551.12	0.01
USD	169,706.42	Hungary 7.625% Sen 11/29.03.41	174,104.72	0.01
USD	217,863.36	Hyatt Hotels Corp 4.85% Sen 16/15.03.26	201,408.02	0.01
USD	125,046.84	Indonesia 3.85% Sen 20/15.10.30	110,658.10	0.01
USD	1,104,249.80	International Petroleum Corp 7.25% 22/01.02.27	968,708.24	0.07
USD USD	202,008.76 339,201.07	j2 Global Inc 1.75% Conv 144A 19/01.11.26 James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	189,995.19 296,885.56	0.01 0.02
USD	326,795.03	Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27	282,444.61	0.02
USD	348,581.37	Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27	304,367.30	0.02
USD	261,436.03	Japan Fin Org for Muni 3.25% EMTN Ser 63 Tr 1 18/24.04.23	243,799.96	0.02
USD	406,539.40	JAPFA Comfeed Ind (PT) Tbk 5.375% 21/23.03.26	327,825.60	0.03
USD	155,649.69	Jiayuan Intl Gr Ltd 12.5% 20/08.04.23	12,214.25	0.00
USD	28,179.76	Jinke Property Group Co Ltd 6.85% 21/28.05.24	4,083.66	0.00
USD	107,738.01	JPMorgan Chase Bank NA 0% Conv PinAnIns H 20/28.12.23	96,275.23	0.01
USD USD	203,646.42 128,619.60	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24 Kenya 6.875% 14/24.06.24	181,616.93 111,288.34	0.01 0.01
USD	85,746.40	Kenya 7% Sk Sen Reg S 19/22.05.27	72,239.08	0.01
USD	468,406.22	Korea Hyd N P Co Ltd 3.75% Sen Reg S 18/25.07.23	435,932.68	0.03
USD	26,166.92	KWG Group Holdings Ltd 7.4% 20/13.01.27	8,840.12	0.00
USD	769,530.78	Lancashire Hgs Ltd VAR 21/18.09.41	569,979.14	0.04
USD	129,512.79	Leader Goal International Ltd VAR EMTN 18/19.07.Perpetual	121,240.84	0.01
USD	808,035.06	Lenovo Group Ltd 2.5% Conv 22/26.08.29	739,493.09	0.05
USD	269,345.02	Lenovo Group Ltd 3.375% Conv 19/24.01.24	284,441.97	0.02
USD USD	435,392.42 32,205.44	Lloyds Banking Group Plc VAR Jun Sub 18/27.12.Perpetual Logan Group Company Ltd 5.25% Sen Reg S 17/23.02.23	394,996.49 6,791.86	0.03 0.00
USD	413,940.38	Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26	363,330.86	0.00
USD	808,035.06	Marriott Vac Worldwide Corp 0% Conv 21/15.01.26	740,042.00	0.05
USD	435,726.71	Mars Inc 2.375% Ser 144A Sen 20/16.07.40	278,126.13	0.02
USD	174,290.69	Mastercard Inc 3.65% Sen 19/01.06.49	133,684.10	0.01
USD	217,863.36	Mastercard Inc 3.85% 20/26.03.50	171,857.39	0.01
USD	321,549.01	MDGH GMTN BV 2.875% EMTN Sen Reg S 19/07.11.29	271,862.19	0.02
USD	134,672.51	Meituan 0% Conv 21/27.04.27	110,074.98	0.01
USD USD	134,672.51 172,009.48	Meituan 0% Conv 21/27.04.28 Metinvest BV 8.5% Sen Reg S 18/23.04.26	105,794.74 86,157.05	0.01 0.01
USD	653,590.07	Metilife Inc 4.875% Sen 13/13.11.43	572,081.92	0.01
USD	185,783.87	Mexico 7.5% 03/08.04.33	195,114.41	0.04
USD	185,783.87	Mexico City's Airport Trust 5.5% 16/31.10.46	134,742.70	0.01
USD	172,941.92	MGIC Investment Corp 5.25% Sen 20/15.08.28	150,050.71	0.01
USD	479,299.38	Microsoft Corp 2.675% 20/01.06.60	290,328.11	0.02
USD	283,222.36	Microsoft Corp 3.7% Sen 16/08.08.46	227,639.40	0.02
USD	326,795.03	Microsoft Corp 3.75% Sen 13/01.05.43	259,859.09 140,677,35	0.02
USD	177,986.79	Mime Petroleum AS 10.25% 144A 21/10.11.26	149,677.35	0.01

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

USD 325,267.01 Mineral Resources Let 98, 1464.2201.1.1.27 31,385.00 0.02 USD 36,778.75 Minorphile of Finance Oblina 2658%. Som Edg S 17/02.11.27 37,344.67 0.03 370,344.67 0.03 370,344.67 0.03 370,344.67 0.03 370,344.67 0.03 370,344.67 0.03 0.05	Currency	Number / nominal value	Description	Market value	% of total net assets *
USD 336,681.27 MongoDB Inc 0.25% Corw 20/15,01.26 970,344.67 0.03 0.03 0.03 0.05 0.03 0.05 0.03 0.05 0.03 0.05 0	USD	425,267.01			0.03
USD 135,765.14 Mongolia 4.4% 21/07/07.31 99.481.59 0.01			Ministry of Finance China 2.625% Sen Reg S 17/02.11.27	*	0.00
USD 250,093.67			•	The state of the s	
USD 87,832.76 Mongolia 8,75% EMTN Sen Reg S 17/01.05.23 78,868.28 0.01 0.0		·	· ·	·	
USD 178,683.34 Mongolie 8,75% EMTN Sein Reg S 17/09.03.24 162,289.30 0.01 USD 82,586.44 MTN (Mauritus) Invest Left 6,5% Sein Reg S 16/13,10.26 77,500.01 0.01 0.01 0.01 0.01 0.01 0.01 0.0				The state of the s	
USD 83,985,40 Moody's Corp 2.75% 2/11/9.08.41 354,277.65 0.03 USD 178,740.20 NagaCorp Lid 7.95% Sen Reg 9 20/06.07.24 152,801.31 0.01 USD 27,7863.39 Navient Corp 3.625% Sen Reg 9 20/06.07.24 152,801.31 0.01 USD 83,358,75 Navient Corp 3.625% Sen Reg 9 20/06.07.24 152,801.31 0.01 USD 83,358,75 Navient Corp 3.625% Sen 16/30.02.62 5 19,750.02.0 0.01 USD 156,722.40 NLS		·	· · ·	The state of the s	
USD 82,526.44 MTN (Mustribus) Invs Ltd 6,5% Sen Reg S 16/13.10.26 77,530.01 0.01 USD 178,764.20 MagaCorp Ltd 7,95% Sen Reg S 2006.07.24 152,801.31 0.01 USD 217,863.36 Nasdag Inc 3,85% Sen 16/30.06.26 197,350.82 0.01 USD 779,656.19 Navient Corp 5,625% Sen 4,0201.08.33 524,153.96 0.04 USD 779,656.19 Navient Corp 5,625% Sen 4,0201.08.33 524,153.96 0.04 USD 515,722.40 NES Firoroth BondCo AS 11,75% 22/23.09.26 47,186.11 0.04 USD 515,722.40 NES Firoroth BondCo AS 11,75% 22/23.09.26 47,186.11 0.04 USD 273,316.65 Missen Legislate May 1,000 Missen Legislate Missen Legis				*	
USD 217,863.36 Nasdaq Inc 3,85% Sen 16(30).06.26 173,550.82 0.01 USD 79,656.19 Navient Cop 4,875% 21715.03.28 72,373.09 0.01 USD 79,656.19 Navient Cop 5,625% Ser A (30/10.83) 524,153.96 0.04 USD 515,722.40 NES Fircroft BondCo AS 11,75% 22/29.026 477,185.17 0.04 USD 273,316.65 Ngeria 8,25% Sen 16(2).11.12.5 371,501.45 0.03 USD 273,316.65 Ngeria 8,25% Sen 16(2).11.12.5 371,501.45 0.03 USD 273,316.65 Ngeria 8,27% EMTN 22/24.03.29 213,026.93 0.02 USD 708,059.91 Nike Inc 3,875% EMTN 22/24.03.29 213,026.93 0.02 USD 708,059.91 Nike Inc 3,875% Sen 15(0).11.45 574,940.07 0.04 USD 22,682.57 Okea ASA 8,75% Ser OKEA.03 19/11.12.25 59.03 19.02 19.03 19.				•	
USD 93,395.78 Navient Corp 4.875% 21/15.03.28 72,373.09 0.01 USD 98,593.82 Navient Corp 6.755% Sen 17/25.06.25 89,551.09 0.00 USD 91,579.66.11 Navient Corp 6.755% Sen 17/25.06.25 89,551.09 0.00 USD 428,732.01 Ngeria 7.625% Sen Reg 5 18/21.11.25 371,501.45 0.03 USD 273,316.65 Ngeria 8.735% EHMT 22/24.03.29 21,302.65 371,501.45 0.03 USD 174,172.38 Ngeria 8.747% EHMT 22/24.03.29 123,02.62 13,02.62 13,02.63 10,02.60 174,172.38 Ngeria 8.747% EHMT 22/24.03.29 123,02.63 0.02 USD 273,316.65 Ngeria 8.747% EHMT 22/24.03.29 123,02.63 0.02 USD 273,316.65 Ngeria 8.747% EHMT 22/24.03.29 123,02.63 0.02 USD 25,02.63.21 Ngeria 8.747% EHMT 22/24.03.29 123,02.63 0.02 USD 25,02.63.25 Ngeria 8.747% EHMT 22/24.03.29 123,02.63 0.01 USD 25,02.63.25 Ngeria 8.747% EHMT 22/24.03.29 19,02.65 0.01 USD 25,02.63.25 Ngeria 8.747% EHMT 19,01.08.29 17,02.87 0.04 USD 12,50.46.84 Oman (Sultanate of) 6.755% 20/28.19 11,02.29 17,28.87 0.01 USD 24,56.27.71 Oman (Sultanate of) 6.75% 20/28.10.27 12,02.20 USD 24,56.27.71 Oman (Sultanate of) 6.75% 20/28.10.27 73,167.14 0.01 USD 75,02.129 Oman (Sultanate of) 6.75% 20/28.10.27 73,167.14 0.01 USD 30,387.25 Oman (Sultanate of) 6.75% 20/28.10.27 73,167.14 0.01 USD 30,387.25 Pakistan (Republic of) 8.25% Her 18,02.54 0.02 14,02.63 0.03 14,02	USD	178,740.20	NagaCorp Ltd 7.95% Sen Reg S 20/06.07.24	152,801.31	0.01
USD 779,656,19 Navient Corp 5,625% Ser A 03/01.08.33 524,153.96 0.04 USD 451,722.40 Navient Corp 5,75% Sen 17/25,06.25 89,551.09 0.00 USD 428,732.01 Navient Corp 6,75% Sen 17/25,06.25 89,551.09 0.00 USD 273,316,65 Navient Corp 5,75% Sen 17/25,06.25 371,501.45 0.03 USD 273,316,65 Nigeria 8,275% Sen Reg S 18/21.11.25 371,501.45 0.03 USD 708,055.91 Nigeria 8,375% Sen Reg S 18/21.01.31 133,849.57 0.01 USD 272,633.51 Nigeria 8,375% Sen 1501.11.45 574,940.07 0.04 USD 212,633.51 Niceria 8,375% Sen 1501.11.45 574,940.07 0.04 USD 212,633.51 Niceria 8,375% Sen 1501.11.45 574,940.07 0.04 USD 213,066.91 Niceria 8,375% Sen 1501.11.45 574,940.07 0.04 USD 214,686.43 Oman (Sultanate of) 6,627% Ser 27 11 Sen Reg S 18/21.01.31 133,849.57 0.01 USD 245,627.71 USD 245,627.72 0.01 0.			·	·	
USD 98,593,82 Navient Corp 6,75% Sen 17/25,06.25 98,055,09 0.00 USD 428,732.01 Nic Fireriot Bond Co A 31,75% 22/29,09.26 477,185.17 0.04 VSD 428,732.01 Nigeria 7,625% Sen Reg S 18/21.11.25 371,501.45 0.03 17,316.65 USD 174,172.38 Nigeria 8,75% EMTN 22/24,09.29 213,026.93 0.02 18,050.91 Nigeria 8,747% Sen T 501,114.05 Perpetual 133,449.57 0.01 USD 212,633.51 Nic Inc. 33,745 Sen F 1501,114.05 Perpetual 154,427.02 0.01 Nordea Bank Abp VAR Conv 2/101.03 Perpetual 154,427.02 0.01 Nordea Bank Abp VAR Conv 2/101.03 Perpetual 154,427.02 0.01 Nordea Bank Abp VAR Conv 2/101.03 Perpetual 154,427.02 0.01 Nordea Bank Abp VAR Conv 2/101.03 Perpetual 154,427.02 0.01 Nordea Bank Abp VAR Conv 2/101.03 Perpetual 154,427.02 0.01 Nordea Bank Abp VAR Conv 2/101.03 Perpetual 154,427.02 0.01 Nordea Bank Abp VAR Conv 2/101.03 Perpetual 154,427.02 0.01 Nordea Bank Abp VAR Conv 2/101.03 Perpetual 154,427.02 0.01 Nordea Bank Abp VAR Conv 2/101.03 Perpetual 154,427.02 0.01 Nordea Bank Abp VAR Conv 2/101.03 Perpetual 154,427.02 0.01 Nordea Bank Abp VAR Conv 2/101.03 Perpetual 155,046.43 0.03 0.00 Nordea Bank Abp VAR Conv 2/101.03 Perpetual 155,046.44 0.01 Nordea Bank Abp VAR Conv 2/101.03 Perpetual 155,046.44 0.01 Nordea Bank Abp VAR Conv 2/101.03 Perpetual 155,046.44 0.01 Nordea Bank Abp VAR Conv 2/101.03 Perpetual 155,046.44 0.01 Nordea Bank Abp VAR Conv 2/101.03 Perpetual 155,046.44 0.01 Nordea Bank Abp VAR Conv 2/101.03 Perpetual 155,046.44 0.01 Nordea Bank Abp VAR Conv 2/101.03 Perpetual 155,046.44 0.01 Nordea Bank Abp VAR Conv 2/101.03 Perpetual 155,046.44 0.01 Nordea Bank Abp VAR Conv 2/101.03 Perpetual 156,040.45 0.02 0.02 Perpetual 156,040.45 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.0		·		The state of the s	
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USD 428,732.01 Nigeria 7.625% Sen Reg S 18/21.11.25 213,026.93 0.02 USD 173,176.13 Nigeria 8.75% SenT 721.24 0.329 213,026.93 0.02 USD 174,172.38 Nigeria 8.75% SenT 501.14.5 574,940.07 0.04 USD 708,055.91 Nigeria 8.75% Sen 15/01.14.5 574,940.07 0.04 USD 212,633.51 Nike In-3.875% Sen 15/01.14.5 574,940.07 0.04 USD 212,633.51 Nordea Bank Abp VAR Conv 21/01.03, Perpetual 154,427.02 0.01 USD 216,686.43 Oman (Sultanate of) 5.625% Ser 2 18/17.01.28 199,644.40 0.01 USD 125,046.84 Oman (Sultanate of) 5.625% Ser 2 18/17.01.28 199,644.40 0.01 USD 125,046.84 0.03 Oman (Sultanate of) 5.625% Ser 2 18/17.01.28 11,686.43 0.03 01,005.60 Oman (Sultanate of) 5.625% Ser 2 18/17.01.29 11,782.75 0.01 USD 21,546.62 0.03 01,005.60 Oman (Sultanate of) 5.625% Ser 2 18/17.01.29 11,782.75 0.01 USD 80,387.25 Oman (Sultanate of) 5.625% Ser 3.125.01.31 284,571.21 0.02 USD 80,387.25 Oman (Sultanate of) 5.625% Ser 3.125.01.31 284,571.21 0.02 USD 80,387.25 Oman (Sultanate of) 6.75% 20/28.10.27 77 78,167.14 0.01 USD 75,321.29 Oman (Sultanate of) 6.75% 20/28.10.27 78,167.14 0.01 USD 536,890.04 Oman (Sultanate of) 6.75% 20/28.10.27 8 18/17.01.48 66,789.76 0.01 USD 44,695.55 Panama 4.3% Sen St 13/29.04.53 10,000 USD 44,695.55 Panama 4.3% Sen St 13/29.04.53 10,000 USD 44,695.56 Panama 4.3% Sen St 13/29.04.53 10,000 USD 18/3,570.25 10,000 USD 18/3,57			·	The state of the s	
USD 273,316.65 Nigeria 8,375% EMTN 2/24.03.29 USD 174,172.38 Nigeria 8,375% Sen 15/01.11.45 USD 708,055.91 Nike Inc. 3,875% Sen 15/01.11.45 USD 212,633.51 Nordea Bank Abp VAR Coru 2/101.03.Perpetual 154,427.02 USD 622,892.57 Okea ASA 8,75% Sen CNEA/03.19/11.12.24 USD 211,686.43 Oman (Sultanate of) 5,625% Ser 2 18/17.01.28 USD 125,046.84 Oman (Sultanate of) 5,625% Ser 2 18/17.01.28 USD 125,046.84 Oman (Sultanate of) 5,625% Ser 2 18/17.01.28 USD 245,627.71 Oman (Sultanate of) 6,525% Ser 2 18/17.01.28 USD 245,627.71 Oman (Sultanate of) 6,55% Ser 8 5 2 1/125.01.31 USD 30,387.25 USD 30,387.25 Oman (Sultanate of) 6,75% Ser 3 17.1 Sen Reg S 18/17.01.48 USD 75,921.29 Oman (Sultanate of) 6,75% Ser 3 17.1 Sen Reg S 18/17.01.48 USD 80,387.25 USD 80,387.25 Palasta (Republic of) 8,25% 14/15.04.24 USD 138,4072.42 Panama 4,5% SK Sen 20/10.456 USD 165,240.46 USD 165,240.46 USD 165,240.46 USD 267,239.20 USD 267,2				·	
USD 174,172.38 Nigeria 8,747% Ser 7 Tr 1 Sen Reg S 18/21.01.31 574,940.07 0.04 USD 216,933.51 Niceria 8,747% Ser 15/01.11.45 574,940.07 0.04 USD 216,933.51 Nordea Bank Abp VAR Conv 21/01.03 Perpetual 154,427.02 0.01 USD 216,968.43 Ornan (Sultanate of) 5.625% Ser 2 18/17.01.24 590,208.57 0.04 USD 211,686.43 Ornan (Sultanate of) 6.525% Ser 2 18/17.01.28 117,828.75 0.01 USD 301,005.60 Ornan (Sultanate of) 6.525% Ser 2 18/17.01.29 117,828.75 0.01 USD 245,627.71 Ornan (Sultanate of) 6.525% Ser 8 2 1/25,01.31 284,571.21 0.02 USD 245,627.71 Ornan (Sultanate of) 6.55% Ser 8 2 1/25,01.31 284,571.21 0.02 USD 245,627.71 Ornan (Sultanate of) 6.55% Ser 8 2 1/25,01.31 284,571.21 0.02 USD 245,627.71 Ornan (Sultanate of) 6.75% 20/28.10.27 776,161.41 0.01 USD 75,921.29 Ornan (Sultanate of) 6.75% 20/28.10.27 78,167.14 0.01 USD 75,921.29 Ornan (Sultanate of) 6.75% 20/28.10.27 78,167.01.48 66,789.76 0.01 USD 80,387.25 Pakistan (Republic of) 8.25% 41/15.04.24 40,759.67 0.00 USD 80,387.25 Pakistan (Republic of) 8.25% 41/15.04.24 40,759.67 0.00 USD 84,6695.58 Panama 4.3% Sen Sk 13/29.04.53 30,619.33 0.00 USD 84,072.42 Panama 4.5% Sk Sen 20/01.04.56 265,622.65 0.02 USD 187,570.25 Panama 6.7% Sk 06/26.01.36 155,00.25 155,05.26 0.02 USD 187,570.25 Panama 6.7% Sk 06/26.01.36 155,05.26 0.02 USD 187,570.25 Panama 6.7% Sk 06/26.01.36 155,05.26 0.01 USD 160,745.50 Pert J. 6.25% Sen 10/18.11.50 94,053.95 0.01 100,930.66 Pert J. 6.25% Sen 10/18.11.50 94,053.95 0.01 100,930.66 Pert J. 6.25% Sen 10/18.11.50 94,053.95 0.01 USD 160,774.50 Pertonic Scaptial Advances 6.5% Ser B Sen 18/23.01.29 12,9166.44 0.01 USD 160,774.50 Pertonics Deviations 6.5% Ser B Sen 18/23.01.29 12,9166.44 0.01 USD 160,774.50 Pertonics Deviations 6.5% Ser B Sen 18/23.01.29 12,9166.44 0.01 USD 160,774.50 Pertonics Deviations 6.5% Ser B Sen 18/23.01.29 12,9166.44 0.01 USD 160,774.50 Pertonics Deviations 6.5% Ser B Sen 18/23.01.29 12,916.44 0.01 USD 160,774.50 Pertonics Deviations 6.5% Ser B Sen 18/23.01.29 12,916.44 0.01 USD 160,774.50 Pertonics Deviations 6.5% Ser B Sen 18/2		·		The state of the s	
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USD 622,892.57 Okea ASA 8.75% Ser OKEA03 19/11-12.24 590.208.57 0.04 USD 125,046.84 Oman (Sultanate of) 56.25% Ser 2 18/17.01.28 196,444.40 0.01 USD 301,005.60 Oman (Sultanate of) 56.25% Ser 3 21/17.01.28 117,828.75 0.01 USD 245,627.71 Oman (Sultanate of) 6.5% Ser 8 21/25.01.31 284,571.21 0.02 USD 245,627.71 Oman (Sultanate of) 6.5% Ser 8 21/25.01.31 284,571.21 0.02 USD 80,387.25 Oman (Sultanate of) 6.5% Ser 8 21/25.01.31 284,571.21 0.02 USD 75,921.29 Oman (Sultanate of) 6.5% Ser 8 21/25.01.31 67.70 0.03 0.05 0.05 0.00 0.00 0.00 0.00 0.0				·	
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		127,547.77			
	USD	196,502.17	Romania 6.125% EMTN Reg S Sen 14/22.01.44	169,869.19	0.01

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	102,717.04	Rwanda (Republic of) 5.5% 21/09.08.31	73,588.13	0.01
USD	435,726.71	S&P Global Inc 1.25% 20/15.08.30	314,684.71	0.02
USD	326,795.03	S&P Global Inc 3.25% 19/01.12.49	222,747.29	0.02
USD USD	455,527.76 44,659.58	Sakartvelos rk'inigza ss 4% 21/17.06.28 Salvador (Republic of) 6.375% Sen Reg S 14/18.01.27	375,033.05 18,518.93	0.03 0.00
USD	142,910.67	Salvador (Republic of) 8.25% 02/10.04.32	58,939.18	0.00
USD	483,216.70	Salvador (Republic of) 8.625% Sen Reg S 17/28.02.29	200,424.57	0.01
USD	80,803.51	Sarepta Therapeutics Inc 1.5% Conv Sen 17/15.11.24	141,482.79	0.01
USD	506,439.68	Saudi Arabian Oil Co 2.25% 20/24.11.30	391,891.07	0.03
USD	400,149.87	Saudi Arabian Oil Co 3.25% 20/24.11.50	264,430.73	0.02
USD	141,755.67	Seagate HDD Cayman 5.75% Ser B 16/01.12.34	114,576.04	0.01
USD	473,085.54	Seaspan Corp 6.5% 144A 21/05.02.24	443,275.27	0.03
USD USD	598,493.67 72,462.24	Seaspan Corp 6.5% 21/29.04.26 SFL Corp Ltd 7.25% 21/12.05.26	553,805.03 65,038.47	0.04 0.01
USD	435,726.71	Sherwin Williams Co 3.45% Sen 15/01.08.25	393,256.37	0.03
USD	269,345.02	Silicon Laboratories Inc 0.625% Conv 20/15.06.25	316,788.61	0.02
USD	691,708.60	Silknet JSC 8.375% 22/31.01.27	615,061.65	0.04
USD	243,135.51	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	218,791.20	0.02
USD	522,872.06	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	471,694.53	0.03
USD	83,433.34	Sirius XM Radio Inc 3.875% 144A 21/01.09.31	61,270.44	0.00
USD	606,026.29	SolarEdge Technologies Inc 0% Conv 20/15.09.25	707,232.26	0.05
USD USD	205,434.09 291,180.49	South Africa 4.85% 19/30.09.29 South Africa 5.875% 22/20.04.32	172,117.10 247,191.71	0.01 0.02
USD	808,035.06	South Airida 5.073 % 22/20.04.32 Southwest Airlines Co 1.25% Conv 20/01.05.25	913,993.83	0.02
USD	161,027.21	Springleaf Finance Corp 3.5% 21/15.01.27	125,132.74	0.01
USD	298,699.45	Springleaf Finance Corp 6.625% Sen 19/15.01.28	260,692.06	0.02
USD	20,128.40	Springleaf Finance Corp 6.875% Sen 18/15.03.25	18,192.70	0.00
USD	40,193.63	State Oil Co Azerbaijan 4.75% EMTN 13/13.03.23	37,514.24	0.00
USD	113,792.62	State Oil Co Azerbaijan 6.95% Sen Reg S 15/18.03.30	110,608.88	0.01
USD	225,084.30	Steas Funding 1 DAC 7.23% 22/17.03.26	199,828.89	0.01
USD USD	211,589.75 874,835.00	Stillwater Mining Co 4% 21/16.11.26 Stillwater Mining Co 4.5% 21/16.11.20	175,487.15	0.01 0.05
USD	161,607.01	Stillwater Mining Co 4.5% 21/16.11.29 STMicroelectronics NV 0% Conv Ser A Sen 20/04.08.25	661,058.85 159,270.54	0.03
USD	538,690.04	STMicroelectronics NV 0% Conv Ser B TrB Reg S 20/04.08.27	519,232.08	0.04
USD	368,624.80	Stryker Corp 4.375% Sen 14/15.05.44	294,514.72	0.02
USD	107,738.01	Sure First Ltd 2% Conv ShaWeiGr Sen Reg S 20/16.01.25	131,383.33	0.01
USD	169,706.42	TC Ziraat Bankasi AS 5.125% EMTN 88 Sen Reg S 17/29.09.23	157,887.79	0.01
USD	134,672.51	Teladoc Health Inc 1.25% Conv 20/01.06.27	97,512.49	0.01
USD	174,290.69	Tencent Holdings Ltd 3.575% EMTN Sen Reg S 19/11.04.26	154,628.37	0.01
USD USD	206,970.19 154,522.16	Tencent Holdings Ltd 3.595% EMTN Sen Reg S 18/19.01.28 The Oil and Gas Holding Co BSC 7.625% 18/07.11.24	178,314.35 147,730.28	0.01 0.01
USD	214,366.00	The Oil and Gas Holding Co BSC 7.325% Tolo7.11.24 The Oil and Gas Holding Co BSC 8.375% Sen Reg S 18/07.11.28	211,548.97	0.02
USD	545,747.71	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	485,980.08	0.03
USD	25,764.35	Times China Holdings Ltd 6.2% 20/22.03.26	4,014.15	0.00
USD	542,479.76	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	401,767.95	0.03
USD	165,240.46	Trinite et Tobago Republic 4.5% Sen Reg S 16/04.08.26	152,755.11	0.01
USD	375,140.51	Turkey 6.375% 20/14.10.25	337,622.94	0.02
USD USD	521,176.73	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.24 Ukraine 6.876% 21/21.05.31	93,191.62 50,578.63	0.01
USD	273,316.65 209,900.05	Ukraine 6.676% 21/21.05.31 Ukraine 7.75% Reg S 15/01.09.27	43,268.22	0.00 0.00
USD	84,853.21	Ukraine 7.75% Reg S Sen 15/01.09.25	18,882.77	0.00
USD	209,900.05	Ukraine 9.75% Sen Reg S 18/01.11.30	44,251.59	0.00
USD	326,795.03	Unitedhealth Group Inc 6.875% Sen 08/15.02.38	359,728.69	0.03
USD	183,826.89	Uruguay VAR PIK Sen 03/15.01.33	215,136.46	0.02
USD	653,590.07	US 2.75% T-Bonds Sen 17/15.08.47	480,977.78	0.03
USD	668,643.29	US 3% Ser Feb 2049 Sen 19/15.02.49	519,171.62	0.04
USD USD	2,468,178.50 411,550.10	US 3.375% Ser Bonds 22/15.08.42 Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	2,069,643.46 361,435.27	0.14 0.03
USD	267,957.50	Uzbekneftegaz JSC 4.75% 21/16.11.28	202,413.68	0.03
USD	198,063.46	Vedanta Resources Fin II PLC 13.875% 20/21.01.24	162,451.94	0.01
USD	506,439.68	Vietnam 4.8% Reg S Sen 14/19.11.24	465,079.85	0.03
USD	538,690.04	Vingroup JSC 3% Conv Vinhomes Re 21/20.04.26	384,601.22	0.03
USD	404,017.53	Vishay Intertechnology Inc 2.25% Conv 18/15.06.25	368,005.17	0.03
USD	326,795.03	Wells Fargo & Co 5.606% Ser B Sub 14/15.01.44	298,353.38	0.02

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

	Number / nominal value	Description	Market value	% of total net assets *
USD	269,345.02	Yageo Corp 0% Conv 20/26.05.25	258,874.07	0.02
	•		59,208,736.05	4.23
Total bo	onds		416,097,024.70	29.17
Bonds i	in default of p	avment		
USD	116,442.16	China Evergrande Group 12% 20/22.01.24 ²	7,977.75	0.00
USD	101,254.05	Kaisa Group Holdings Ltd Sen Reg S 9.95% 20/23.07.25 ²	13,025.70	0.00
USD	285,821.34	Lebanon 0% EMTN Ser 73 Sen Reg S 15/26.02.25 ²	16,237.38	0.00
USD	250,093.67	Lebanon 0% EMTN Ser 74 Sen Reg S 15/26.02.30 ²	14,224.11	0.00
USD	107,183.00	Petroleos De Venezuela SA 0% Sk Sen Reg S 16/27.10.20 ²	9,599.27	0.00
USD	49,515.87	Scenery Journey Ltd 12% Sen Reg S 20/24.10.23 ²	2,449.46	0.00
USD	245,627.71	Sri Lanka 6.75% Sen Reg S 18/18.04.28 ²	70,867.82	0.01
USD	227,763.88	Sri Lanka 6.125% Sen Reg S 15/03.06.25 ²	68,880.83	0.01
USD	98,251.08	Sri Lanka 6.2% Sen Reg S 17/11.05.27 ²	28,048.86	0.00
USD	35,727.67		10,510.41	0.00
USD	232,229.84	o	66,298.38	0.01
USD	232,229.84	Sri Lanka 7.85% Sen Reg S 19/14.03.29 ²	66,161.30	0.01
USD USD	86,552.12 284.119.93	Sunac China Holdings Ltd 6.5% Sen Reg S 20/10.01.25 ² Zhenro Properties Group Ltd 7.1% 21/10.09.24 ²	17,692.80 12,604.04	0.00
	onds in defau		404,578.11	0.00
Sukuk	ondo m dorda	is or paymont	- ,	
USD	214,366.00	Perusaha Penerbit SBSN Ind III 4.55% MTN Tr 6 16/29.03.26	201,115.38	0.01
USD	182,211.10	Sharjah Sukuk Ltd 3.764% 14/17.09.24	167,076.79	0.01
USD	482,323.51	Sharjah Sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28	432,107.18	0.03
Total su	,	Sharjan Sakak Frogram 4.22070 EWITT Soft Frog S 10/14.00.20	800,299.35	0.05
	ts and rights			
KRW	5.81	Hanwha Solutions Corp Droits de sousc 09.01.23	21.40	0.00
KRW	44.77	Lotte Chemical Corp Droits de sousc 20.01.23	1,177.59	0.00
Total w	arrants and ri	ghts	1,198.99	0.00
Transfe	erable securiti	es dealt in on another regulated market		
Shares				
KRW	566.88	Celltrion Healthcare Co Ltd Reg	24,363.08	0.00
KRW	889.29	Celltrion Inc	105,762.64	0.01
KRW	248.85	Ecopro BM Co Ltd	16,982.92	0.00
KRW	910.19	HLB Co Ltd Reg	19,154.27	0.00
KRW	109.04	L&F Co Ltd	14,018.82	0.00
KRW	333.28		10,359.96	0.00
KRW	210.91	POSCO CHEMTECH CO LTD	28,130.61	0.00
USD	16,390.84	Myt Holding LLC Ser A Pref Reg ¹	218,772.30	0.01
030	16,390.64	with Holding LLC Set A Fiet Reg	13,054.31	0.00
Total sh	hares		231,826.61	0.01
Bonds				
EUR	294,115.53	AIB Group Plc VAR EMTN 22/04.04.28	262,020.18	0.02
EUR	404,017.53	BE Semiconductor Industries NV 1.875% Conv 22/06.04.29	376,374.65	0.03
EUR	174,290.69	GSK Consumer Healthc Cap NL BV 2.125% EMTN 22/29.03.34	142,798.10	0.01
			781,192.93	0.06
NOK	1,528,806.83	Kistefos AS FRN 22/09.09.26	147,231.65	0.01
USD	51,437.06	1375209 BC Ltd 9% 144A 22/30.01.28	46,937.97	0.00
USD	202,008.76	1Life Healthcare Inc 3% Conv 20/15.06.25	182,898.52	0.01
USD	535,915.01	1MDB GI Inv Ltd Tortola Branch 4.4% Sen Reg S 13/09.03.23	492,743.03	0.03
	ote 1 b) to the finar			
² See no	ote 1 e) to the finar	ncial statements		

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	269.345.02	2U Inc 2.25% Conv 20/01.05.25	163,032.92	0.01
USD	482,396.93	Akamai Technologies Inc 0.125% Conv Sen 18/01.05.25	478,410.28	0.03
USD	228,943.27	Akamai Technologies Inc 0.375% Conv 19/01.09.27	208,579.17	0.02
USD	727,231.55	Alarm.com Hgs Inc 0% Conv 21/15.01.26	557,390.87	0.04
USD	202,008.76	Alnylam Pharmaceuticals Inc 1% Conv 144A 22/15.09.27	205,350.49	0.01
USD	740,698.80	Alteryx Inc 1% Conv Sen 19/01.08.26	578,623.01	0.04
USD USD	217,863.36	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	196,140.31 502,771.78	0.01
USD	617,649.71 138,785.91	Arcosa Inc 4.375% 144A 21/15.04.29 Arrow Bidco LLC 9.5% Sen 144A 19/15.03.24	130,203.22	0.04 0.01
USD	582,210.79	ASGN Inc 4.625% Sen 144A 19/15.05.28	496,427.10	0.04
USD	673,362.55	Bandwidth Inc 0.25% Conv 20/01.03.26	479,199.42	0.03
USD	91,331.15	Bausch Health Co Inc 11% 144A 22/30.09.28	67,177.29	0.01
USD	18,023.22	Bausch Health Co Inc 14% 144A 22/15.10.30	9,995.57	0.00
USD	269,345.02	Bill.com Holdings Inc 0% Conv 20/01.12.25	259,240.01	0.02
USD USD	53,869.00 404,017.53	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	53,670.13 400.104.33	0.00
USD	67,336.25	BioMarin Pharmaceutical Inc 1.25% Conv 20/15.05.27 BlackLine Inc 0.125% Conv Sen 19/01.08.24	409,194.33 70,466.63	0.03 0.01
USD	134,672.51	Block Inc 0.5% Conv Sen 18/15.05.23	133,003.06	0.01
USD	877,217.91	Brooge Petroleum & Gas 8.5% 20/24.09.25	778,790.32	0.05
USD	65,359.01	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	48,989.09	0.00
USD	523,483.44	CCO Holdings LLC 4.5% 21/01.05.32	392,768.31	0.03
USD	141,755.67	CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	112,942.31	0.01
USD USD	212,633.51 80,803.51	Charter Com Oper LLC/Cap Corp 6.834% Ser B 16/23.10.55	184,906.97 78,331.51	0.01
USD	67,336.25	Chefs' Warehouse Inc (The) 1.875% Conv 21/01.12.24 Chefs' Warehouse Inc (The) 2.375% Conv 22/15.12.28	63,458.86	0.01 0.01
USD	269,345.02	Chegg Inc 0% Conv 20/01.09.26	198,085.00	0.01
USD	269,345.02	Chegg Inc 0.125% Conv 19/15.03.25	231,910.54	0.02
USD	336,681.27	Cinemark Holdings Inc 4.5% Conv 20/15.08.25	302,554.15	0.02
USD	510,320.41	Coeur Mining Inc 5.125% 21/15.02.29	373,058.69	0.03
USD	64,008.31	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	57,933.15	0.00
USD USD	182,257.29	Compass Minerals Intl Inc 6.75% Sen 144 A 19/01.12.27	165,436.16 670,733,68	0.01
USD	740,832.96 440,455.12	Copper Mountain Mining Corp 8% 144A 21/09.04.26 Crocs Inc 4.25% 144A 21/15.03.29	670,723.68 350,537.90	0.05 0.02
USD	30,997.74	CVR Energy Inc 5.25% Sen 144A 20/15.02.25	26,755.94	0.00
USD	269,345.02	Cyber-Ark Software Ltd 0% Conv 19/15.11.24	268,764.56	0.02
USD	348,581.37	Cytec Industries Inc 3.5% Sen 13/01.04.23	326,616.41	0.02
USD	296,279.52	Datadog Inc 0.125% Conv 20/15.06.25	303,572.34	0.02
USD	538,690.04	Dexcom Inc 0.25% Conv 20/15.11.25	550,506.14	0.04
USD USD	98,251.08 404,017.53	Dominican Republic 6% 22/22.02.33 Dropbox Inc 0% Conv 21/01.03.28	83,388.45 338,528.64	0.01 0.02
USD	331,171.72	Ecuador FRN Sk Reg S 20/31.07.40	127,772.24	0.02
USD	112,125.75	Ecuador Step-up Sk Reg S 20/31.07.30	67,644.21	0.01
USD	545,720.47	Ecuador Step-up Sk Reg S 20/31.07.35	236,992.76	0.02
USD	443,897.76	Emergent BioSolutions Inc 3.875% Ser 144A Sen 20/15.08.28	213,295.52	0.02
USD	324,814.64	Enact Holdings Inc 6.5% 144A 20/15.08.25	300,746.85	0.02
USD USD	266,500.66	EnerSys Inc 4.375% Sen 144A 19/15.12.27 Enphase Energy Inc 0% Conv 21/01.03.28	226,609.83 148,247.65	0.02 0.01
USD	134,672.51 429,317.17	Enstar Finance LLC VAR 22/15.01.42	325,068.22	0.01
USD	141,755.67	Ero Copper Corp 6.5% 22/15.02.30	107,359.75	0.01
USD	67,336.25	Etsy Inc 0.125% Conv Sen 19/01.10.26	97,501.13	0.01
USD	269,345.02	Euronet Worldwide Inc 0.75% Conv Sen 19/15.03.49	239,048.91	0.02
USD	269,345.02	Everbridge Inc 0.125% Conv 19/15.12.24	229,186.18	0.02
USD	80,803.51	Exact Sciences Corp 1% Conv Sen 18/15.01.25	79,459.62 82,067.35	0.01
USD USD	83,635.85 880,910.24	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37 First Cash Inc 4.625% Ser 144A 20/01.09.28	62,067.35 725,321.97	0.01 0.05
USD	193,903.72	FTAI Aviation Ltd 6.5% Sen 18/01.10.25	171,386.56	0.03
USD	35,438.92	FTAI Aviation Ltd 9.75% Sen 144A 20/01.08.27	33,454.87	0.00
USD	269,345.02	FTI Consulting Inc 2% Conv Sen 18/15.08.23	399,594.69	0.03
USD	269,345.02	Greenbrier Co Inc 2.875% Conv 21/15.04.28	224,233.35	0.02
USD	404,017.53	Greenbrier Co Inc 2.875% Conv Sen 17/01.02.24	358,950.79 357,337,46	0.03
USD USD	378,615.32 84,853.21	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27 Guatemala (Republic of) 5.375% Sen 20/24.04.32	257,327.16 78,018.44	0.01 0.01
USD	404,017.53	Guess Inc 2% Conv Sen 19/15.04.24	401,424.40	0.01
USD	134,672.51	Halozyme Therapeutics Inc 1% Conv 144A 22/15.08.28	149,137.90	0.01
	•		•	

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	161,027.21	Hat Hgs I LLC II 3.375% 144A 21/15.06.26	131,412.38	0.01
USD	778,648.13	Hecla Mining Co 7.25% Sen 20/15.02.28	722,335.22	0.05
USD	649,196.97	Hess Midstream Operations LP 5.625% Ser B Sen 19/15.02.26	591,561.54	0.05
USD	385,980.44	Hess Midstream Partners LP 5.125% Ser 144A Sen 19/15.06.28	337,313.81	0.02
USD USD	260,058.94 559,981.10	Icahn Enterprises LP/Fin Corp 6.25% Ser B 19/15.05.26 IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27	236,006.07 464,200.58	0.02 0.04
USD	134,672.51	InterDigital Inc 2% Conv Sen 19/01.06.24	121,953.92	0.04
USD	269,345.02	Ionis Pharmaceuticals Inc 0.125% Conv 144A 19/15.12.24	229,142.01	0.02
USD	611,979.48	Iron Mountain Inc 5.625% 144A 20/15.07.32	500,306.49	0.04
USD	269,345.02	Jamf Holding Corp 0.125% Conv 21/01.09.26	208,687.18	0.02
USD	269,345.02	Jazz Investments I Ltd 1.5% Conv Sen 17/15.08.24	249,638.48	0.02
USD	336,681.27	Jazz Investments I Ltd 2% Conv JazPharm 20/15.06.26	376,862.20	0.03
USD	269,345.02	John Bean Technologies Corp 0.25% Conv 21/15.05.26	218,190.28	0.02
USD USD	269,345.02 26,934.50	JPMorgan Chase Fin Co LLC 0.25% Conv VoyaFin A 18/01.05.23 Lannett Co Inc 4.5% Conv Sen 19/01.10.26	256,814.70 4,921.95	0.02 0.00
USD	67,336.25	Lantheus Holdings Inc 2.625% Conv 144A 22/15.12.27	63,532.36	0.00
USD	808,035.06	LCI Industries Inc 1.125% Conv 21/15.05.26	639,414.85	0.04
USD	538,690.04	LendingTree Inc 0.5% Conv 20/15.07.25	365,143.26	0.03
USD	764,873.10	LGI Homes Inc 4% 144A 21/15.07.29	557,216.05	0.04
USD	430,952.03	Liberty Media Corp 1.375% Conv Sen 13/15.10.23	502,121.20	0.04
USD	969,642.07	Live Oak Acquisition Corp 3.25% Conv DaniScie 21/15.12.26	347,685.61	0.02
USD USD	269,345.02 465,768.63	Liveperson Inc 0% Conv 20/15.12.26 Louisiana Pacific Corp 3.625% 144A 21/15.03.29	181,680.75	0.01
USD	457,886.53	Lumentum Hgs Inc 0.25% Conv Sen 17/15.03.24	378,593.85 453,006.27	0.03 0.03
USD	134,672.51	Lumentum Hgs Inc 0.5% Conv 144A 22/15.06.28	96,685.97	0.03
USD	471,353.78	Lumentum Hgs Inc 0.5% Conv 19/15.12.26	381,667.38	0.03
USD	255,877.77	Luminar Technologies Inc 1.25% Conv 144A 21/15.12.26	135,410.83	0.01
USD	134,672.51	Lyft Inc 1.5% Conv 20/15.05.25	111,053.56	0.01
USD	269,345.02	Magnite Inc 0.25% Conv 21/15.03.26	194,501.30	0.01
USD	47,994.42	Match Group Inc 4.125% Sen 20/01.08.30	37,012.70	0.00
USD USD	156,943.78 141,755.67	Match Group Inc 4.625% 144A 20/01.06.28 Match Group Inc 5.625% 144A 19/15.02.29	131,887.92 123,027.59	0.01 0.01
USD	26,934.50	Mesa Laboratories Inc 1.375% Conv Sen 19/15.08.25	23,131.75	0.00
USD	269,345.02	Middleby Corp 1% Conv 20/01.09.25	297,329.40	0.02
USD	501,020.48	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	473,557.66	0.03
USD	112,719.04	Modivcare Inc 5.875% Ser 144A Sen 20/15.11.25	100,335.53	0.01
USD	269,345.02	MP Materials Corp 0.25% Conv 144A 21/01.04.26	222,922.28	0.02
USD	67,336.25	National Vision Holdings Inc 2.5% Conv 20/15.05.25	86,887.58	0.01
USD	573,044.81	Navient Corp 6.75% 18/15.06.26	515,375.21	0.03
USD USD	134,672.51 404,017.53	NCL Corp Ltd 1.125% Conv NorwCrLi Re 21/15.02.27 NCL Corp Ltd 6% Conv NorwCrLi Re 20/15.05.24	86,457.92 443,709.48	0.01 0.03
USD	404,017.53	Neogenomics Inc 0.25% Conv Neogenom Re 21/15.01.28	244,322.24	0.03
USD	255,877.77	Neurocrine Biosciences Inc 2.25% Conv Sen 17/15.05.24	380,681.86	0.03
USD	681,121.49	New Fortress Energy Inc 6.5% 144A 21/30.09.26	595,921.47	0.04
USD	146,695.79	New Fortress Energy Inc 6.75% 144A 20/15.09.25	131,427.60	0.01
USD	108,931.68	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	85,367.33	0.01
USD	668,669.29	NMI Holdings Inc 7.375% Emission 25 Ser 144A 20/01.06.25	636,236.71	0.05
USD USD	248,072.42 269,345.02	Nufarm Australia Ltd 5% 144A 22/27.01.30 Okta Inc 0.125% Conv Sen 19/01.09.25	204,124.84 223,259.19	0.01 0.02
USD	293,636.75	Onemain Fin Corp 5.375% 19/15.11.29	227,981.52	0.02
USD	134,672.51	Palo Alto Networks Inc 0.375% Conv 20/01.06.25	186,419.06	0.01
USD	187,570.25	Petroleos Mexicanos 7.69% Sen Ser D 20/23.01.50	122,103.89	0.01
USD	430,745.83	Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27	368,736.19	0.03
USD	1,201,348.00	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	721,343.49	0.05
USD	269,345.02	Pinduoduo Inc 0% Conv 20/01.12.25	235,943.46	0.02
USD USD	642,963.22 707,150.31	PRA Group Inc 5% 144A 21/01.10.29 PRA Group Inc 7.375% 144A 20/01.09.25	495,513.94 644,369.80	0.03 0.05
USD	269,345.02	Q2 Holdings Inc 0.125% Conv 20/15.11.25	208,762.90	0.03
USD	202,008.76	Q2 Holdings Inc 0.75% Conv 19/01.06.26	152,161.95	0.02
USD	26,934.50	Repligen Corp 0.375% Conv Sen 19/15.07.24	39,915.30	0.00
USD	269,345.02	Royal Caribbean Cruises Ltd 2.875% Conv 20/15.11.23	248,154.52	0.02
USD	26,934.50	Royal Caribbean Cruises Ltd 4.25% Conv 20/15.06.23	25,313.01	0.00
USD	21,436.60	Salvador (Republic of) 7.75% Sen Reg S 02/24.01.23	19,464.37	0.00
USD	323,214.02	Sea Ltd 2.375% Conv 20/01.12.25	298,628.87	0.02

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	212,633.51	Seaspan Corp 5.5% 144A 21/01.08.29	153,246.55	0.01
USD	1,077,380.07	Semtech Corp 1.625% Conv 144A 22/01.11.27	1,001,971.04	0.07
USD	157,001.53	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	137,367.69	0.01
USD	520,850.84	Sirius XM Radio Inc 5.5% Sen 144A 19/01.07.29	448,597.88	0.03
USD	673,362.55	Snap Inc 0.125% Conv 144A 22/01.03.28	426,368.30	0.03
USD	269,345.02	Snap Inc 0.75% Conv 19/01.08.26	215,058.34	0.02
USD USD	242,410.52 269,345.02	Splunk Inc 0.5% Conv Sen 18/15.09.23 Splunk Inc 1.125% Conv 20/15.06.27	219,418.71 214,448.86	0.02 0.02
USD	538,690.04	Spotify USA Inc 0% Conv SpotiTec Re 21/15.03.26	407,327.40	0.02
USD	538,690.04	SSR Mining Inc 2.5% Conv Sen 20/30.03.39	569,403.82	0.04
USD	269,345.02	Star Peak Energy Trans Corp 0.5% Conv 144A 21/01.12.28	160,792.35	0.01
USD	673,362.55	Stride Inc 1.125% Conv 20/01.09.27	566,413.21	0.04
USD	390,521.68	Tacora Resources Inc 8.25% 144A 21/15.05.26	263,000.66	0.01
USD	82,623.31	Transocean Inc 11.5% Sen Reg S 20/30.01.27	78,020.86	0.01
USD	579,138.72	TripAdvisor Inc 7% Ser 144A Sen 20/15.07.25	540,553.89	0.04
USD	134,672.51	Under Armour Inc 1.5% Conv 20/01.06.24	142,414.04	0.01
USD USD	100,642.00 185,997.87	Usiminas Intl Sàrl 5.875% Sen Reg S 19/18.07.26 Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	91,345.40 168,507.37	0.01 0.02
USD	141,755.67	Vermillion Energy Inc 5.625 % Sen Sen 144A 17715.03.25 Vermillion Energy Inc 6.875% 144A 22/01.05.30	121,724.59	0.02
USD	808,035.06	Winnebago Industries Inc 1.5% Conv Sen 19/01.04.25	797,128.76	0.06
USD	713,841.06	Winnebago Industries Inc 6.25% 144A 20/15.07.28	628,728.59	0.04
USD	457,886.53	Zscaler Inc 0.125% Conv 20/01.07.25	451,577.59	0.03
USD	888,838.56	ZTO Express (Cayman) Inc 1.5% Conv 144A 22/01.09.27	881,093.23	0.06
			43,689,222.29	3.20
Total b	onds		44,617,646.87	3.27
Bonds	in default of p	payment		
USD	132,847.45	Endo Designated Activity Co 5.875% Sen 144A 17/15.10.24 ²	98,958.74	0.01
USD	126,567.56	Endo Designated Activity Co 6% Sen 144A 15/15.07.23 ²	6,961.96	0.00
USD	567,022.68	Par Pharmaceutical Cos Inc 7.5% Sen 144A 19/01.04.27 ²	405,676.90	0.03
USD Total h	34,218.28 onds in defau	Yuzhou Group Hgs Co Ltd 7.7% Sen Reg S 20/20.02.25 ²	3,037.88 514,635.48	0.00
	onas in aciaa	it of payment		
Sukuk				
USD	84,853.21	RAK Capital 3.094% 15/31.03.25	76,739.58	0.01
Total s	ukuk		76,739.58	0.01
		quity or an equity index		
USD Total b	•	Barclays Bank Plc 0% Lk to Microsof Ser A 20/04.02.25 an equity or an equity index	82,002.28 82,002.28	0.01
			02,002.20	0.01
Other t	ransferable se	<u>ecurities</u>		
Shares	i			
AUD	79,137.57	GPT Group	0.00	0.00
AUD	13,719,783.35	Mirabela Nickel Ltd	0.08	0.00
			0.08	0.00
EUR	1,544.54	SNS Reaal NV	0.00	0.00
HKD	546,718.97	Hsin Chong Gr Holdings Ltd	0.00	0.00
JPY	10,240.08	SAWAI Group Holdings Co Ltd Reg	299,963.30	0.02
USD	7,553.02	Unit Corp Reg	409,480.48	0.03
USD	4,569.89	Weichai Power Co Ltd ADR DR	44,960.25	0.00
-	, , , , , , ,		454,440.73	0.03
Total s	hares		754,404.11	0.05
i Stai S			,	

² See note 1 e) to the financial statements

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Closed	l-ended invest	ment funds		
DKK	249,585.73	Kapitalforeningen Nykredit Alpha Infrastruktur ASL KL	10,612,031.47	0.74
DKK	586,492.93	Kapitalforeningen Nykredit Alpha Private Equity ASL KL	24,864,201.05	1.72
i otai c	losed-ended II	nvestment funds	35,476,232.52	2.46
Bonds				
DKK	1,960,770.21	Almindelig Brand A/S FRN 21/14.10.31	234,666.85	0.02
DKK DKK	3,847,653.91 2.51	Danske Andelskassers Bank AS VAR 20/15.12.Perpetual Nykredit Realkredit AS FRN 19/01.01.23 DW	477,130.66 0.34	0.03 0.00
DKK	364.26	Nykredit Realkredit AS FRN 19/01.10.23	49.07	0.00
DKK	1,012,540.50	Sparekasse Kronjy FRN 21/02.06.33	131,371.98	0.01
DKK	708,778.35	Sparekassen Sjaelland FRN 22/30.03.Perpetual	95,339.18	0.01
			938,558.08	0.07
EUR	1,023,957.77	Aktia Livforsakring Ab VAR 21/26.11.31	865,904.77	0.06
EUR EUR	174,290.69 958,598.77	BNP Paribas SA 2.1% EMTN 22/07.04.32 BPCE S.A. VAR 21/13.01.42	143,754.96 802,994.23	0.01 0.06
EUR	348,581.37	BPCE S.A. VAR 21/13.10.46	243,008.28	0.00
EUR	673,362.55	Elis SA 2.25% Conv 22/22.09.29	722,962.43	0.05
EUR	183,675.54	Idavang A/S FRN 20/11.11.25	121,685.05	0.01
EUR EUR	202,263.28 272,423.46	Qred AB FRN 22/22.04.25 Romania 5% EMTN 22/27.09.26	201,251.97 274,732.25	0.01 0.02
EUR	269,345.02	Strategic Intl Group Ltd 0% Conv 3SBio 20/29.06.25	276,206.58	0.02
EUR	612,587.00	Teva Pharmaceutical Fin II BV 4.375% 21/09.05.30	508,462.53	0.04
EUR	888,838.56	UBISOFT Entertainment SA 2.375% Conv 22/15.11.28	924,298.77	0.06
			5,085,261.82	0.36
GBP	73,669.95	B&M European Value Retail SA 3.625% 20/15.07.25	77,582.42	0.01
GBP GBP	812,566.07 574,376.31	Garfunkelux Holdco 3 SA 7.75% 20/01.11.25 Voyage Care Bondco Plc 5.875% 22/15.02.27	717,615.05 550,018.05	0.05 0.04
GBF	374,376.31	Voyage Care Bondto Fit 3.073 // 22/13.02.21	1,345,215.52	0.10
HKD	1,885,415.13	Farsail Goldman Intl Ltd 7% Conv ALiviSCi H Re 21/24.11.26	110,569.48	0.10
IDV/	00 004 504 07	No. 1/2 may 0. 1 ml 00/ 0 mm 00/00 04 07	000 000 04	0.04
JPY JPY	26,934,501.87 32,321,402.25	Aica Kogyo Co Ltd 0% Conv 22/22.04.27 Cyber Agent Inc 0% Conv 22/16.11.29	202,229.24 240,767.73	0.01 0.02
JPY	13,467,250.94	Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25	100,021.98	0.01
JPY	26,934,501.87	Maeda Kosen Co Ltd 0% Conv Sen 19/18.04.24	201,363.74	0.01
JPY	8,080,350.56	Relo Group Inc 0% Conv 20/17.12.27	55,449.07	0.00
JPY	80,803,505.62	Ship Healthcare Hgs Inc 0% Conv 18/13.12.23	623,509.07 1,423,340.83	0.04
NOK	407.004.00	Dec Offshare AO 00/ 00/04 40 December 1	·	
NOK NOK	127,934.83 1,164,529.83	Boa Offshore AS 0% 20/31.12.Perpetual Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.22	0.00 23,260.74	0.00 0.00
NOK	5,213,950.81	Kistefos AS FRN 144A 20/16.09.25	514,939.08	0.04
			538,199.82	0.04
SEK	3,640,249.44	Intl Personal Finance Plc FRN EMTN 21/21.10.24	281,524.73	0.02
USD	13,467.25	Ascendis Pharma A/S 2.25% Conv 144A 22/01.04.28	12,825.59	0.00
USD	269,345.02	Bandwidth Inc 0.5% Conv 21/01.04.28	157,942.56	0.01
USD	1,885,415.13	Beyond Meat Inc 0% Conv 21/15.03.27	461,262.02	0.03
USD USD	67,336.25 67,336.25	Cable One Inc 0% Conv 21/15.03.26 Cable One Inc 1.125% Conv 21/15.03.28	50,007.70 47,010.77	0.00 0.00
USD	280,753.18	Coburn Ressources PTY Ltd 12% 21/20.03.26	265,692.88	0.02
USD	459,993.72	Colombia 3.25% 21/22.04.32	314,459.42	0.02
USD	93,785.13	Colombia 4.125% 21/22.02.42	55,536.00 108.717.33	0.00
USD USD	134,672.51 98,251.08	Cracker Barrel Old Country Store Inc 0.625% Conv 21/15.06.26 Dominican Republic 5.5% 22/22.02.29	108,717.22 84,884.88	0.01 0.01
USD	178,638.34	Dominican Republic 5.875% Sen Reg S 20/30.01.60	123,348.75	0.01
USD	545,759.33	Eldorado Gold Corp 6.25% 21/01.09.29	447,448.50	0.03
USD USD	126,833.22 538,690.04	Gabon (Republic of) 7% 21/24.11.31 Haemonetics Corp 0% Conv 21/01.03.26	97,739.71 419,645.72	0.01 0.03
USD	538,690.04	Halozyme Therapeutics Inc 0.25% Conv 21/01.03.27	419,645.72 49,081.49	0.03
305	33,000.00		70,001.70	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

USD 651,194,74 HKN Energy Ltd 11% Sen 19/06.03.24 597,958.16 0.04 USD 538,690.04 Li Auto Inc 0.25% Conv 21/01.05.28 509,149.78 0.04 USD 875,371.31 Mirek Syst Inc 0.75% Conv 21/01.02.26 677,744.49 0.05 USD 196,502.17 Nigeria 6.125% EMTN 21/28.09.28 142,896.53 0.01 USD 673,362.55 NuVasive Inc 0.375% Conv 21/01.02.26 552,345.31 0.00 USD 374,395.17 Ping Petroleum UK Plc12% 21/29.07.24 331,509.42 0.00 USD 374,395.17 Ping Petroleum UK Plc12% 21/29.07.24 331,509.42 0.00 USD 153,628.97 Poland 5.5% 22/16.11.27 Seplat Energy Plc 7.75% 21/01.04.26 7,637,019.07 0.52 0.05 0	Currency	Number / nominal value	Description	Market value	% of total net assets *
USD 651,194,74 HKN Energy Ltd 11% Sen 19/06.03.24 597,958.16 0.04 USD 538,690.04 Li Auto Inc 0.25% Conv 21/01.05.28 509,149.78 0.04 USD 875,371.31 Mitek Syst Inc 0.75% Conv 21/01.02.26 677,744.49 0.05 USD 196,502.17 Nigeria 6.125% EMTN 21/28.09.28 142,896.53 0.01 USD 673,362.55 NuVasive Inc 0.375% Conv 21/01.02.26 552,345.31 0.00 USD 374,395.17 Ping Petroleum UK Plc12% 21/29.07.24 331,509.42 0.02 USD 153,628.97 Poland 5.5% 22/16.11.27 USD 1,246,226.91 Poland 5.5% 22/16.11.27 Seplat Energy Plc 7.75% 21/01.04.26 7,637,019.07 0.52 0.05	USD	165.909.75	HKN Energy III Ltd 12% 21/26.05.25	152.346.27	0.01
USD 538,690.04 Li Auto Inc 0.25% Conv 21/01.05.28 509,149.78 0.04 USD 875,371.31 Mitek Syst Inc 0.75% Conv 21/01.02.26 677,744.49 0.05 196,502.17 Nigeria 6.125% EMTN 21/28.09.28 142,896.53 0.01 USD 673,362.55 Nivasive Inc 0.375% Conv 21/01.02.26 552,345.31 0.04 USD 1,144,716.33 Patrick Industries Inc 1.75% Conv 21/01.12.28 889,473.28 0.06 USD 374,395.17 Ping Petroleum UK Plc12% 21/29.07.24 331,509.42 0.02 USD 153,628.97 Poland 5.5% 221/6.11.27 Poland 5.6% 22.5% 11/15.11.126 Poland 5.1% 21/6.28 Poland 5.5% 221/6.11.27 Poland 5.6% 22.5% 11/15.11.126 Poland 5.1% 21/6.28 Pol					0.04
Nigeria 6.128% EMTN 21/28.09.28	USD	538,690.04		509,149.78	0.04
USD 673,362.55 NuVasive Inc 0.375% Conv 20/15.03.25 S52,345.31 0.04 USD 1,144,716.33 Patrick Industries Inc 1.75% Conv 21/01.12.28 889,473.28 0.06 USD 153,628.97 Poland 5.5% 22/16.11.27 148,204.99 0.01 USD 1,246,226.91 Seplat Energy Plc 7.75% 21/01.04.26 939,787.63 0.06 USD 1,246,226.91 Seplat Energy Plc 7.75% 21/01.04.26 7,637,019.07 0.52 Total bonds 101,254.05 Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25 13,058.90 0.00 USD 326,014.96 Kondor Finance Plc 7.625% Sen Reg S 19/08.11.26 53,491.20 0.00 USD 59,836.73 Mirabela Nickel Ltd 1% Escrow PlK 14/10.09.44 0.00 0.00 USD 132,642.81 Yuzhou Group Hgs Co Ltd 0% 21/13.01.27 11,822.58 0.00 USD 54,268.49 CECEP Wind-Power Corp Droits de sousc 24.11.22 0.00 0.00 USD 152.37 Abiomed Inc CVR Perpetual 0.00 0.00 Total warrants and rights Cash at banks 27,315,204.15 1.85 Cash at banks 27,315,204.15 1.85 Characteristics 2,488,254.13 0.07 Cash at banks 24,488,254.13 0.07 Cash at banks 24,488,254.13 0.07 USD 14,448,E54,633 73 0.07 USD 14,448,E54,633 73 0.07 USD 152.37 Abiomed Inc CVR Perpetual 0.00 0.00 Cash at banks 27,315,204.15 1.85 Cash at banks 27,315,204.15 1.85 Cash at banks 24,488,254.13 0.17 USD	875,371.31	Mitek Syst Inc 0.75% Conv 21/01.02.26	677,744.49	0.05	
Name		196,502.17	Nigeria 6.125% EMTN 21/28.09.28	142,896.53	0.01
USD 374,395.17 Ping Petroleum UK Plc12% 21/29.07.24 331,509.42 0.02 USD 153,628.97 Poland 5.5% 22/16.11.27 148,204.99 0.01 1,246,226.91 Seplat Energy Plc 7.75% 21/01.04.26 939,787.63 0.06 7,637,019.07 0.52 17,359,689.35 1.21		673,362.55	NuVasive Inc 0.375% Conv 20/15.03.25	552,345.31	0.04
USD					0.06
USD		,			0.02
Total bonds 17,359,689.35 1.21		,			
Total bonds 17,359,689.35 1.21	USD	1,246,226.91	Seplat Energy Plc 7.75% 21/01.04.26	939,787.63	0.06
Bonds in default of payment				7,637,019.07	0.52
USD 101,254.05 Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25 2 13,058.90 0.00 USD 326,014.96 Kondor Finance Plc 7.625% Sen Reg S 19/08.11.26 2 53,491.20 0.00 USD 59,836.73 Mirabela Nickel Ltd 1% Escrow PlK 14/10.09.44 2 0.00 0.00 USD 771,089.32 Unit Corp 6.625 % 11/15.11.Perpetual 2 0.00 0.00 USD 132,642.81 Yuzhou Group Hgs Co Ltd 0% 21/13.01.27 2 11,822.58 0.00 USD 56,604.34 Zhenro Properties Group Ltd 6.63% 21/07.01.26 2 2,874.63 0.00 Total bonds in default of payment 81,247.31 0.00 USD 54,268.49 CECEP Wind-Power Corp Droits de sousc 24.11.22 0.00 0.00 USD 152.37 Abiomed Inc CVR Perpetual 0.00 0.00 USD Total warrants and rights Total investments in securities 1,413,751,170.39 97.94 Cash at banks 27,315,204.15 1.89 Other net assets/(liabilities) 2,488,254.13 0.17	Total b	onds		17,359,689.35	1.21
USD 326,014.96 Kondor Finance Plc 7.625% Sen Reg S 19/08.11.26 ² 53,491.20 0.00 USD 59,836.73 Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 ² 0.00 0.00 USD 771,089.32 Unit Corp 6.625 % 11/15.11.Perpetual ² 0.00 0.00 USD 132,642.81 Yuzhou Group Hgs Co Ltd 0% 21/13.01.27 ² 11,822.58 0.00 Total bonds in default of payment 81,247.31 0.00 USD 56,604.34 Zhenro Properties Group Ltd 6.63% 21/07.01.26 ² 2,874.63 0.00 Total bonds in default of payment 81,247.31 0.00 USD 152.37 Abiomed Inc CVR Perpetual 0.00 0.00 USD 152.37 Abiomed Inc CVR Perpetual 0.00 0.00 USD Total investments in securities 1,413,751,170.39 97.94 Cash at banks 27,315,204.15 1.89 Other net assets/(liabilities) 2,488,254.13 0.17	Bonds	in default of p	payment		
USD 59,836.73 Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 2 0.00 0.00 USD 771,089.32 Unit Corp 6.625 % 11/15.11.Perpetual 2 0.00 0.00 USD 132,642.81 Yuzhou Group Hgs Co Ltd 0% 21/13.01.27 2 11,822.58 0.00 USD 56,604.34 Zhenro Properties Group Ltd 6.63% 21/07.01.26 2 2,874.63 0.00 Total bonds in default of payment 81,247.31 0.00 Warrants and rights CNY 54,268.49 CECEP Wind-Power Corp Droits de sousc 24.11.22 0.00 0.00 USD 152.37 Abiomed Inc CVR Perpetual 0.00 0.00 Total warrants and rights 0.00 0.00 Total investments in securities 1,413,751,170.39 97.94 Cash at banks 27,315,204.15 1.88 Other net assets/(liabilities) 2,488,254.13 0.17	USD	101,254.05	Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25 ²	13,058.90	0.00
USD 771,089.32 Unit Corp 6.625 % 11/15.11.Perpetual 2 0.00 0.00 USD 132,642.81 Yuzhou Group Hgs Co Ltd 0% 21/13.01.27 2 11,822.58 0.00 USD 56,604.34 Zhenro Properties Group Ltd 6.63% 21/07.01.26 2 2,874.63 0.00 Total bonds in default of payment 81,247.31 0.00 Warrants and rights CNY 54,268.49 CECEP Wind-Power Corp Droits de sousc 24.11.22 0.00 0.00 USD 152.37 Abiomed Inc CVR Perpetual 0.00 0.00 Total warrants and rights 0.00 0.00 Total investments in securities 1,413,751,170.39 97.94 Cash at banks 27,315,204.15 1.89 Other net assets/(liabilities) 2,488,254.13 0.17	USD	326,014.96	Kondor Finance Plc 7.625% Sen Reg S 19/08.11.26 ²	53,491.20	0.00
USD 132,642.81 Yuzhou Group Hgs Co Ltd 0% 21/13.01.27 2 11,822.58 0.00 USD 56,604.34 Zhenro Properties Group Ltd 6.63% 21/07.01.26 2 2,874.63 0.00 Total bonds in default of payment 81,247.31 0.00 Warrants and rights CNY 54,268.49 CECEP Wind-Power Corp Droits de sousc 24.11.22 0.00 0.00 USD 152.37 Abiomed Inc CVR Perpetual 0.00 0.00 Total warrants and rights 0.00 0.00 Total investments in securities 1,413,751,170.39 97.94 Cash at banks 27,315,204.15 1.89 Other net assets/(liabilities) 2,488,254.13 0.17	USD	59,836.73	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 ²	0.00	0.00
USD 55,604.34 Zhenro Properties Group Ltd 6.63% 21/07.01.26 2 2,874.63 0.00 Total bonds in default of payment 81,247.31 0.00 Warrants and rights CNY 54,268.49 CECEP Wind-Power Corp Droits de sousc 24.11.22 0.00 0.00 USD 152.37 Abiomed Inc CVR Perpetual Total warrants and rights 0.00 0.00 Total investments in securities 1,413,751,170.39 97.94 Cash at banks 27,315,204.15 1.89 Other net assets/(liabilities) 2,488,254.13 0.17	USD	771,089.32	Unit Corp 6.625 % 11/15.11.Perpetual ²	0.00	0.00
Total bonds in default of payment 81,247.31 0.00 Warrants and rights CNY 54,268.49 CECEP Wind-Power Corp Droits de sousc 24.11.22 0.00 0.00 USD 152.37 Abiomed Inc CVR Perpetual 0.00 0.00 Total warrants and rights 0.00 0.00 Total investments in securities 1,413,751,170.39 97.94 Cash at banks 27,315,204.15 1.89 Other net assets/(liabilities) 2,488,254.13 0.17					0.00
Warrants and rights CNY 54,268.49 CECEP Wind-Power Corp Droits de sousc 24.11.22 0.00 0.00 USD 152.37 Abiomed Inc CVR Perpetual 0.00 0.00 Total warrants and rights 0.00 0.00 Total investments in securities 1,413,751,170.39 97.94 Cash at banks 27,315,204.15 1.89 Other net assets/(liabilities) 2,488,254.13 0.17	USD	56,604.34	Zhenro Properties Group Ltd 6.63% 21/07.01.26 ²		0.00
CNY 54,268.49 CECEP Wind-Power Corp Droits de sousc 24.11.22 0.00 0.00 USD 152.37 Abiomed Inc CVR Perpetual 0.00 0.00 Total warrants and rights 0.00 0.00 Total investments in securities 1,413,751,170.39 97.94 Cash at banks 27,315,204.15 1.89 Other net assets/(liabilities) 2,488,254.13 0.17	Total b	onds in defau	It of payment	81,247.31	0.00
USD 152.37 Abiomed Inc CVR Perpetual 0.00 0.00 Total warrants and rights 0.00 0.00 Total investments in securities 1,413,751,170.39 97.94 Cash at banks 27,315,204.15 1.89 Other net assets/(liabilities) 2,488,254.13 0.17	Warran	nts and rights			
Total warrants and rights 0.00 0.00 Total investments in securities 1,413,751,170.39 97.94 Cash at banks 27,315,204.15 1.89 Other net assets/(liabilities) 2,488,254.13 0.17	CNY	54,268.49	CECEP Wind-Power Corp Droits de sousc 24.11.22	0.00	0.00
Total investments in securities 1,413,751,170.39 97.94 Cash at banks 27,315,204.15 1.89 Other net assets/(liabilities) 2,488,254.13 0.17	USD	152.37	Abiomed Inc CVR Perpetual	0.00	0.00
Cash at banks 27,315,204.15 1.89 Other net assets/(liabilities) 2,488,254.13 0.17 1,443,554,638,67 1,00,00	Total w	arrants and ri	ghts	0.00	0.00
Other net assets/(liabilities) 2,488,254.13 0.17	Total in	vestments in se	ecurities	1,413,751,170.39	97.94
1 4/2 554 529 57 100 00	Cash at banks		27,315,204.15	1.89	
Total 1,443,554,628.67 100.00	Other n	et assets/(liabi	lities)	2,488,254.13	0.17
IVIAI	Total	Total		1,443,554,628.67	100.00

 $^{^{2}}$ See note 1 e) to the financial statements

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Industrial and geographical classification of investments

as at 31st December 2022

Industrial classification

(in percentage of net assets)

29.20 %
12.13 %
11.72 %
10.57 %
7.43 %
7.22 %
6.20 %
3.73 %
3.61 %
2.50 %
1.72 %
1.52 %
0.35 %
0.02 %
0.02 %
97.94 %

Industrial and geographical classification of investments (continued)

as at 31st December 2022

Geographical classification

(by domicile of the issuer) (in percentage of net assets)

United States of America 35.68 Denmark 28.57 France 3.74	% % %
France 3.74	% %
Japan 3.28	%
The Netherlands 2.96	70
Germany 2.48	%
United Kingdom 2.15	%
Switzerland 1.77	%
Cayman Islands 1.36	%
Canada 1.33	%
Ireland 1.21	%
India 1.13	%
Taiwan 1.06	%
Finland 0.93	%
Hong Kong 0.87	%
Sweden 0.78	%
China 0.69	%
Luxembourg 0.62	%
South Korea 0.58	%
Norway 0.50	%
Australia 0.48	%
Italy 0.43	%
Mexico 0.37	%
Spain 0.31	%
Brazil 0.28	%
British Virgin Islands 0.28	%
Bermuda 0.23	%
Jersey 0.22	%
Indonesia 0.21	%
South Africa 0.20	%
Singapore 0.20	%
Thailand 0.16	%
Turkey 0.13	%
Nigeria 0.13	%
Romania 0.12	%
Chile 0.11	
Colombia 0.11	%
Philippines 0.11	%

Industrial and geographical classification of investments (continued) as at 31st December 2022

United Arab Emirates	0.11 %
Marshall Islands	0.11 %
Egypt	0.10 %
Greece	0.10 %
Malaysia	0.10 %
Belgium	0.10 %
Oman	0.08 %
Poland	0.08 %
Georgia	0.08 %
Austria	0.07 %
Panama	0.07 %
Malta	0.07 %
Hungary	0.06 %
Qatar	0.06 %
Vietnam	0.06 %
Mongolia	0.05 %
Dominican Republic	0.05 %
Israel	0.05 %
Saudi Arabia	0.05 %
Sri Lanka	0.04 %
Uzbekistan	0.04 %
Peru	0.04 %
Czech Republic	0.04 %
Ecuador	0.04 %
Ivory Coast	0.04 %
Isle of Man	0.03 %
Bahrain	0.03 %
Angola	0.03 %
Ghana	0.03 %
Portugal	0.03 %
Argentina	0.03 %
Curação	0.02 %
Togo	0.02 %
Guatemala	0.02 %
Bahamas	0.02 %
Gabon	0.02 %
Kenya	0.02 %
Uruguay	0.02 %
Croatia	0.02 %
Senegal	0.01 %
Namibia	0.01 %
Iceland	0.01 %

Industrial and geographical classification of investments (continued) as at 31st December 2022

Tunisia	0.01 %
Azerbaijan	0.01 %
Rwanda	0.01 %
Mazedonia	0.01 %
Zambia	0.01 %
Trinidad And Tobago	0.01 %
Paraguay	0.01 %
El Salvador	0.01 %
New Zealand	0.01 %
Ukraine	0.01 %
Mauritius	0.01 %
Total	97.94 %

Statement of net assets (in EUR)

as at 31st December 2022

ASSETS	
Securities portfolio at market value	825,994,229.98
Cash at banks	17,544,078.47
Receivable on sales of securities	661.88
Receivable on issues of shares	10,602.85
Income receivable on portfolio	4,371,427.36
Bank interest receivable	45,929.38
	•
Unrealised gain on forward foreign exchange contracts	146,100.49
Other receivables	242.56
Total assets	848,113,272.97
<u>Liabilities</u>	
Payable on purchases of securities	190,485.77
Payable on treasury transactions	912.21
Payable on redemptions of shares	145,011.07
Bank interest payable	1,006.42
Expenses payable	496,569.79
Total liabilities	833,985.26
Net assets at the end of the year	847,279,287.71

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
DKK LP I	4,566,012.6937	DKK	1,227.96	753,975,850.34
DKK R	179,905.6571	DKK	1,136.59	27,496,303.83
DKK W R	88.0000	DKK	1,160.29	13,730.43
EUR DAB W R	226,451.1498	EUR	155.28	35,163,465.41
EUR I	123,800.9977	EUR	163.88	20,288,219.62
EUR R	67,845.0365	EUR	152.43	10,341,718.08
			<u> </u>	847,279,287.71

Statement of operations and other changes in net assets (in EUR) from 1st January 2022 to 31st December 2022

Income Dividends, net Interest on bonds and other debt securities, net Return on sukuk Bank interest Other income	4,000,014.16 11,400,855.75 54,413.41 61,944.29 63,401.27
Total income	15,580,628.88
Expenses Management fees Depositary fees Banking charges and other fees Transaction fees Central administration costs Professional fees Other administration costs Subscription tax ("taxe d'abonnement") Other taxes Bank interest paid Other expenses Total expenses	3,842,306.21 112,083.24 149,835.80 93,919.13 1,299,841.11 9,283.93 14,588.50 119,029.33 6,330.16 93,274.03 17,621.71
Net investment income	9,822,515.73
Net realised gain/(loss) - on securities portfolio - on forward foreign exchange contracts - on foreign exchange Realised result Net variation of the unrealised gain/(loss)	-4,323,417.41 -9,207,127.52 526,026.45 -3,182,002.75
- on securities portfolio - on forward foreign exchange contracts	-81,311,991.12 -576,847.67
Result of operations	-85,070,841.54
Dividends paid	-
Subscriptions	55,861,073.21
Redemptions	-47,670,981.52
Total changes in net assets	-76,880,749.85
Total net assets at the beginning of the year	924,160,037.56
Total net assets at the end of the year	847,279,287.71

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.202	22
	EUR	863,011,850.17	924,160,037.56	847,279,287.7	71
Net asset value per share class	Currency	* 31.12.2020	* 31.12.2021	31.12.202	22
DKK LP I DKK R DKK W R EUR DAB W R EUR I EUR R	DKK DKK DKK EUR EUR EUR	1,274.70 1,189.16 1,204.50 161.22 169.97 159.37	1,354.73 1,258.79 1,280.14 171.37 180.78 168.82	1,227.9 1,136.9 1,160.2 155.2 163.8 152.4	59 29 28 88
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I DKK R DKK W R EUR DAB W R EUR I EUR R		4,405,512.6937 194,605.6571 588.0000 307,241.1498 134,096.7668 79,093.0057	283,000.0000 2,000.0000 34,000.0000 7,910.0000 3,357.3675 643.1991	-122,500.0000 -16,700.0000 -34,500.0000 -88,700.0000 -13,653.1366 -11,891.1683	4,566,012.6937 179,905.6571 88.0000 226,451.1498 123,800.9977 67,845.0365
TER per share class at 31.12.2022	ss as				(in %)
DKK LP I DKK R DKK W R EUR DAB W R EUR I EUR R					** 0.62 1.01 0.67 0.67 0.62 1.02

^(*) The NAV per share was swung as at 31st December 2020 and as at 31st December 2021.

^(**) The TER is capped.

Statement of investments and other net assets (in EUR)

as at 31st December 2022

Currency	Number /	Description	Market value	% of
	nominal value			total net
				assets *

Investments in securities

Transferable securities admitted to an official stock exchange listing

Shares	abic sccuriti	es admitted to an omeiar stock exchange issuing		
	447.05	A	0.000.74	0.00
AUD	447.35	AMIZ Parking Crown Ltd	8,038.71	0.00
AUD AUD	3,635.80 2,665.52	ANZ Banking Group Ltd APA Group	54,660.55 18,224.45	0.01 0.00
AUD	447.12	Aristocrat Leisure Ltd	8,671.06	0.00
AUD	4,752.03	Aurizon Holdings Ltd	11,262.83	0.00
AUD	203.26	Australian Stock Exchange Ltd	8,785.07	0.00
AUD	4,694.13	BHP Group Ltd	136,102.10	0.02
AUD	55.04	Block Inc DR	3,215.72	0.00
AUD	503.52	Bluescope Steel Ltd	5,387.91	0.00
AUD	1,837.53	Brambles Ltd Reg	14,092.89	0.00
AUD	50.68	Cochlear Ltd	6,573.67	0.00
AUD	1,010.50	Coles Group Ltd Reg	10,735.78	0.00
AUD	1,564.11	Commonwealth Bank of Australia	101,970.25	0.01
AUD	759.95	Computershare Ltd CPU	12,651.54	0.00
AUD	437.50	CSL Ltd	79,995.75	0.01
AUD	1,489.06	Dexus	7,332.86	0.00
AUD AUD	858.60 2,053.64	Endeavour Group Ltd Fortescue Metals Group Ltd	3,502.58 26,763.95	0.00 0.00
AUD	6,611.89	GPT Group	17,645.51	0.00
AUD	2,540.02	Insurance Australia Group Ltd	7,666.38	0.00
AUD	408.10	James Hardie Industries Plc Chess Units of Foreign	6,845.84	0.00
AUD	3,096.26	Lottery Corp Ltd	8,814.03	0.00
AUD	1,311.74	Macquarie Goodman Group	14,469.67	0.00
AUD	373.66	Macquarie Group Ltd	39,640.96	0.01
AUD	242.51	Mineral Resources Ltd Reg	11,896.24	0.00
AUD	4,902.12	Mirvac Group	6,634.73	0.00
AUD	3,078.43	National Australia Bank Ltd	58,800.14	0.01
AUD	608.42	Newcrest Mining Ltd	7,979.48	0.00
AUD	872.89	Northern Star Resources Ltd	6,051.25	0.00
AUD	528.04	Orica Ltd	5,052.99	0.00
AUD AUD	2,172.83 1,124.35	Origin Energy Ltd Qantas Airways Ltd	10,658.66 4,293.75	0.00 0.00
AUD	1,129.01	QBE Insurance Group Ltd Reg	9,634.63	0.00
AUD	17,065.93	Quintis Ltd Reg	0.01	0.00
AUD	686.33	Rio Tinto Ltd Reg	50,766.95	0.01
AUD	4,256.63	Santos Ltd	19,311.83	0.00
AUD	4,168.20	Scentre Group	7,627.81	0.00
AUD	216.87	Sonic Healthcare Ltd	4,129.95	0.00
AUD	4,206.55	South32 Ltd	10,691.66	0.00
AUD	2,245.77	Stockland	5,180.03	0.00
AUD	1,199.32	Suncorp Group Ltd	9,175.35	0.00
AUD	2,906.76	Telstra Corp Ltd	7,369.56	0.00
AUD AUD	4,186.39 666.78	Transurban Group Treasury Wine Estates	34,528.23 5.766.31	0.01
AUD	890.71	Wesfarmers Ltd	5,766.31 25,983.95	0.00 0.00
AUD	3,184.99	Westpac Banking Corp	47,255.72	0.00
AUD	2,298.49	Woodside Energy Group Ltd	51,760.10	0.01
AUD	858.60	Woolworths Group Ltd	18,309.43	0.00
AUD	89.26	Xero Ltd Reg	3,985.51	0.00
		•	1,035,894.33	0.11
CAD	692.57	Agnico Eagle Mines Ltd	33,697.62	0.00
CAD	820.78	Algonquin Power & Utilities Corp	5,006.18	0.00
CAD	869.36	Alimentation Couche-Tard Inc	35,770.59	0.01
CAD	1,096.45	Bank of Montreal	93,004.51	0.01
CAD	1,367.47	Bank of Nova Scotia	62,733.93	0.01
CAD	2,033.64	Barrick Gold Corp	32,640.73	0.00
CAD CAD	349.59 341.87	BCE Inc Brookfield Asset Mgt Ltd	14,381.93 9,165.64	0.00 0.00
CAD	341.07	DIOUNIEIU MODEL IVIGI EIU	9,100.04	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
CAD	1,367.47	Brookfield Corp Inc	40,265.46	0.01
CAD	274.92	CAE Inc	4,979.15	0.00
CAD	391.55	Cameco Corp	8,309.95	0.00
CAD	1,198.50	Canadian Imp Bk of Commerce	45,393.15	0.01
CAD CAD	564.21 837.47	Canadian National Railway Co Canadian Pacific Railway Ltd	62,754.19 58,463.97	0.01 0.01
CAD	7,825.10	Canadian Tire Corp A	765,697.07	0.09
CAD	541.42	Canadian Utilities Ltd A Non voting Nv	13,722.09	0.00
CAD	136.48	CCL Industries Inc B Non Voting	5,459.07	0.00
CAD	198.15	CGI Inc Reg A	15,991.99	0.00
CAD	45.87	Constellation Software Inc	67,056.42	0.01
CAD	405.39	Dollarama Inc	22,200.02	0.00
CAD CAD	91.59 447.20	Fairfax Financial Holdings Ltd Sub Voting First Quantum Minerals Ltd	50,801.12 8,748.72	0.01 0.00
CAD	195.51	Firstservice Corp	22,418.05	0.00
CAD	812.21	Fortis Inc	30,431.03	0.00
CAD	181.30	George Weston Ltd	21,061.75	0.00
CAD	225.74	Gildan Activewear Inc	5,788.47	0.00
CAD	632.11	Hydro One Ltd Reg	15,854.43	0.00
CAD	317.26	Intact Financial Corp	42,761.94	0.01
CAD	1,116.83	Keyera Corp	22,853.02	0.00
CAD CAD	984.18 279.58	Kinross Gold Corp Reg Loblaw Co Ltd	3,756.87 23,146.74	0.00 0.00
CAD	678.88	Lundin Mining Corp Reg	3,901.27	0.00
CAD	191.45	Magna International Inc Reg	10,069.98	0.00
CAD	1,293.17	Manulife Financial Corp	21,596.51	0.00
CAD	423.21	Metro Inc	21,940.95	0.00
CAD	521.72	National Bank of Canada	32,914.38	0.00
CAD	724.75	Northland Power Inc	18,609.11	0.00
CAD	518.86	Nutrien Ltd Reg	35,468.23	0.01
CAD CAD	203.03 292.14	Onex Corp Open Text Corp	9,166.94 8,105.24	0.00 0.00
CAD	191.75	Pan American Silver Corp Reg	2,930.53	0.00
CAD	685.58	Parkland Corp	14,085.37	0.00
CAD	1,941.37	Pembina Pipeline Corp	61,702.04	0.01
CAD	520.59	Power Corp of Canada	11,466.15	0.00
CAD	225.89	Restaurant Brands Intl Inc When Issued	13,679.46	0.00
CAD	157.91	Ritchie Brothers Auction Inc Reg	8,540.74	0.00
CAD CAD	346.06 1,618.63	Rogers Communications Inc B Nv	15,165.06	0.00 0.02
CAD	334.48	Royal Bank of Canada Saputo Inc	142,490.30 7,753.23	0.02
CAD	1,126.46	Shopify Inc A Sub Reg	36,619.79	0.00
CAD	492.92	Sun Life Financial Inc	21,423.56	0.00
CAD	1,555.53	TC Energy Corp Reg	58,066.16	0.01
CAD	736.94	Teck Resources Ltd B	26,076.86	0.00
CAD	150.39	TF1 International Inc	14,103.78	0.00
CAD	207.92	Thomson Reuters Corp Reg	22,208.79	0.00
CAD CAD	115.13 51.06	TMX Group Ltd Reg Toromont Industries Ltd	10,789.28 3,450.03	0.00 0.00
CAD	1,762.70	Toronto Dominion Bank (The)	106,866.33	0.00
CAD	120.32	West Fraser Timber Co Ltd	8,134.66	0.00
CAD	883.49	Wheaton Precious Metals Corp Reg	32,319.92	0.00
CAD	229.73	WSP Global Inc	24,955.91	0.00
			2,448,916.36	0.26
CHF	2,210.73	ABB Ltd Reg	62,823.42	0.01
CHF	166.19	Adecco Group SA Reg	5,126.53	0.00
CHF	336.51	Alcon Inc Reg	21,531.49	0.00
CHF CHF	90.99 6.24	Baloise-Holding Reg Barry Callebaut AG Reg	13,149.55 11,560.94	0.00 0.00
CHF	1.73	Chocolade Lindt & Spruengli AG Partizsch	16,517.37	0.00
CHF	0.15	Chocolade Lindt & Spruengli AG Reg	14,469.55	0.00
CHF	577.52	Clariant AG Reg	8,568.41	0.00
CHF	516.00	Co Financière Richemont SA	62,657.24	0.01

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
CHF	147,418.96	Credit Suisse Group AG Partizsch	412,657.36	0.05
CHF	17.82	Ems-Chemie Holding AG	11,298.59	0.00
CHF	30.30	Geberit AG Reg	13,365.79	0.00
CHF	13.01	Givaudan SA Reg	37,324.50	0.01
CHF CHF	538.49 223.79	Holcim Ltd Reg Julius Baer Gruppe AG Reg	26,111.34 12,206.77	0.00 0.00
CHF	91.44	Kuehne & Nagel Intl AG Reg	19,928.62	0.00
CHF	149.87	Logitech Intl SA Reg	8,660.45	0.00
CHF	80.99	Lonza Group AG Reg	37,163.03	0.01
CHF	17,607.25	Nestlé SA Reg	1,910,475.28	0.22
CHF	1,949.49	Novartis AG Reg	165,034.40	0.02
CHF	18.12	Partners Group Holding Reg	14,991.12	0.00
CHF CHF	49.93 597.14	Roche Holding Ltd Roche Holding Ltd Pref	18,123.31 175,680.16	0.00 0.02
CHF	120.92	Schindler Holding Ltd Partizsch	21,295.46	0.02
CHF	5.49	SGS SA Reg	11,952.61	0.00
CHF	177.92	Sika Ltd	39,946.78	0.01
CHF	52.64	Sonova Holding AG	11,690.63	0.00
CHF	89.48	Straumann Holding AG	9,570.01	0.00
CHF	92.27	Swatch Group AG	24,575.46	0.00
CHF CHF	27.15 218.22	Swiss Life Holding Reg Swiss Re AG	13,108.25	0.00
CHF	56.92	Swisscom Ltd Reg	19,112.37 29,205.35	0.00 0.00
CHF	55.80	Temenos AG Reg	2,867.19	0.00
CHF	49,486.43	UBS Group Inc	862,261.52	0.11
CHF	1,591.97	Zurich Insurance Group AG Reg	713,100.70	0.09
			4,838,111.55	0.56
CNY	15,700.62	360 Security Technology Inc. Reg A	13,840.04	0.00
CNY	59,366.10	Agricultural Bank of China	23,284.90	0.00
CNY	51,380.44	Bank of China Ltd	21,884.05	0.00
CNY CNY	36,273.85 188.59	Bank Of Shanghai A Reg Beijing Kingsoft Off Softw Inc	28,895.08 6,723.04	0.00 0.00
CNY	4,271.05	Beijing Shiji Inf Tec Co Ltd A Reg	8,629.37	0.00
CNY	5,970.45	CECEP Solar Energy Co Ltd	5,898.66	0.00
CNY	39,792.96	CECEP Wind-Power Corp	20,434.97	0.00
CNY	24,559.49	China Construction Bank Corp A	18,636.77	0.00
CNY	22,558.37	China MinSheng Banking Corp	10,489.86	0.00
CNY CNY	45,696.87	China Petroleum & Chem Corp	26,854.42 13,784.06	0.00
CNY	18,393.30 24,157.00	China Railway Group Ltd China Railway Sign & Com Corp	13,784.06 15,596.29	0.00 0.00
CNY	7,938.32	China Resources Microelec Ltd	56,333.94	0.01
CNY	58,338.19	China State Const Eng Corp Ltd A	42,696.83	0.01
CNY	31,905.05	China Three Gorges Renewabl Gr	24,296.89	0.00
CNY	12,835.71	China Yangtze Power Co Ltd A	36,331.39	0.01
CNY	29,145.41	China Zheshang Bank Co Ltd	11,549.42	0.00
CNY	428.62	Contemp Amperex Tec Co Ltd A Reg	22,728.24	0.00
CNY CNY	4,000.50 8,090.93	Cosco Shipping Holdings Co Ltd Daqin Railway Co Ltd A Reg	5,548.47 7,284.80	0.00 0.00
CNY	5,210.98	Dongfang Electric Corp Ltd	14,763.70	0.00
CNY	1,428.70	Flat Glass Group Co Ltd	6,414.42	0.00
CNY	601.56	GigaDevice Semicond Bej Inc A	8,308.37	0.00
CNY	439.89	Ginlong Technologies Co Ltd	10,675.25	0.00
CNY	2,646.85	Guangzhou Haige Com Gr Inc Co A Reg	2,896.86	0.00
CNY	1,515.92	Hangzhou First Appl Mat Co Ltd A Reg	13,575.30	0.00
CNY CNY	1,142.96 673.74	Hundsun Technologies Inc A Reg JA Solar Technology Co Ltd	6,233.02 5,456.82	0.00 0.00
CNY	4,368.80	Jiangsu Zhongtian Tec Co Ltd A Reg	9,509.94	0.00
CNY	210.55	Kweichow Moutai Co Ltd A Reg	49,010.16	0.00
CNY	1,270.79	Ningbo Orient Wir & Cab Co Ltd	11,618.17	0.00
CNY	23,956.98	PetroChina Co Ltd	16,048.39	0.00
CNY	2,218.33	Ping An Ins Gr Co of Cn Ltd A	14,052.90	0.00
CNY	4,015.39	Pingding Tian Coal Min Co Ltd	5,850.54	0.00
CNY	16,181.87	Sealand Securities Co Ltd A Reg	7,262.99	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
CNY	3,203.29	Shandong Gold Mining Co Ltd	8,272.45	0.00
CNY	10,542.28	Shandong Sunpaper Co Ltd A	16,369.28	0.00
CNY	3,406.31	Shanghai Baosight Softw Co Ltd	20,568.63	0.00
CNY	648.93	Shanghai Junshi Bios Co Ltd	5,475.38	0.00
CNY	6,872.78 21,340.21	Shanghai Lingang Hgs Co Ltd	11,042.10 18,236.05	0.00
CNY CNY	3,586.78	Shanghai RAAS Blo Prod Co Ltd A Reg ShenZhen YUTO Pack Tec Co Ltd A Reg	15,987.54	0.00 0.00
CNY	21,257.50	Sichuan Chuantou Energy Co Ltd A Reg	35,041.40	0.01
CNY	443.65	Thunder Software Tec Co Ltd A Reg	5,997.66	0.00
CNY	4,158.26	Titan Wind Energy Suz Co Ltd	8,479.95	0.00
CNY	16,828.54	Zhefu Hg Gr Co Ltd	8,868.82	0.00
CNY	939.93	Zhejiang Jiuzhou Pharma Co Ltd	5,375.42	0.00
CNY	864.74	ZTE Corp	3,014.09	0.00
071/	0.440.04	057.40	766,127.09	0.04
CZK CZK	2,112.21 1,525.02	CEZ AS Komercni Banka AS	67,334.83 41,354.99	0.01 0.01
CZK	6,681.86	Moneta Money Bank as	21,024.33	0.00
OZIK	0,001.00	Moneta Worldy Bank as	129,714.15	0.02
DKK	9,132.78	Alk-Abello A/S	117,960.16	0.01
DKK	91,103.04	Almindelig Brand A/S Reg	137,822.60	0.02
DKK	182.34	AP Moeller Maersk AS A	376,875.66	0.04
DKK	580.93	AP Moeller Maersk AS B	1,220,209.44	0.14
DKK	11,147.17	Bavarian Nordic A/S	319,885.28	0.04
DKK	11,120.82	Boozt AB Reg	121,131.39	0.02
DKK	7,326.59	Carlsberg AS B	909,562.70	0.11
DKK DKK	8,800.95	Chr. Hansen Holding A/S	591,389.90 908 272 04	0.07
DKK	8,318.11 2,354.40	Coloplast A/S B D/S Norden A/S	908,272.04 132,340.13	0.11 0.02
DKK	94,437.74	Danske Bank A/S	1,743,617.33	0.20
DKK	26,219.59	Demant AS Reg	678,897.90	0.08
DKK	8,552.26	DFDS A/S	294,872.16	0.04
DKK	11,579.36	DSV A/S	1,707,372.95	0.20
DKK	2,509.80	FLSmidth & Co AS B	84,948.69	0.01
DKK DKK	2,583.84 11,945.19	Genmab A/S	1,021,870.64	0.12
DKK	17,329.31	GN Store Nord Ltd Green Hydrogen Systems A/S	256,607.37 22,720.66	0.03 0.00
DKK	7,926.51	H & Intl AS	109,361.52	0.01
DKK	66,639.48	H Lundbeck AS	233,439.52	0.03
DKK	42,297.17	ISS A/S	837,816.91	0.10
DKK	5,763.49	Netcompany Group AS Reg	228,014.98	0.03
DKK	14,799.44	NNIT A/S	130,751.24	0.02
DKK	28,681.75	Nordea Bank Abp Reg	289,731.84	0.04
DKK DKK	30,924.64 231.83	Novo Nordisk AS B Novozymes AS B	3,900,700.01 10,970.62	0.46 0.00
DKK	11,028.01	Orsted Reg	936,199.26	0.11
DKK	6,837.96	Pandora A/S	448,818.36	0.05
DKK	3,676.45	Ringkjoebing Landbobank A/S Bearer Reg	468,675.60	0.06
DKK	1,614.37	Rockwool A/S B	354,506.51	0.04
DKK	7,226.96	Royal Unibrew A/S	481,348.04	0.06
DKK	4,273.08	Schouw & Co	301,097.72	0.04
DKK	3,279.67	SimCorp A/S	210,898.96	0.03
DKK DKK	4,495.08 3,392.45	Topdanmark AS Trifork Holding AG Partizsch	220,871.96 65,691.86	0.03 0.01
DKK	41,292.49	Tryg A/S	918,142.96	0.01
DKK	83,225.45	Vestas Wind Systems A/S	2,261,817.40	0.27
DKK	15,231.97	Zealand Pharma A/S	412,525.33	0.05
			23,467,737.60	2.81
EUR	388.77	ABN AMRO Bank NV DR	5,024.86	0.00
EUR	258.75	Adidas AG Reg	32,980.84	0.00
EUR EUR	22.18 1,699.09	Adyen BV Aegon NV	28,580.90 8,050.27	0.00 0.00
	1,033.09	ACGOLITY	8,030.27 8,412.75	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	282.97	Air Liquide SA	37,464.97	0.01
EUR	1,302.27	Airbus SE	144,577.97	0.02
EUR	397.57	Akzo Nobel NV Bearer Reg	24,871.91	0.00
EUR	337.71	Allianz SE Reg	67,846.30	0.01
EUR EUR	19,572.84 169.12	Alpha Services and Hgs SA Alstom	19,572.84 3,859.30	0.00 0.00
EUR	283.27	Amadeus IT Group SA A	13,752.70	0.00
EUR	888.83	Anheuser-Busch InBev SA	50,014.69	0.01
EUR	33,056.20	ArcelorMittal SA Reg S	812,356.31	0.10
EUR	38.50	Argenx SE	13,409.93	0.00
EUR	39.63	ASM Intl NV Reg	9,338.59	0.00
EUR	2,919.33	ASML Holding NV	1,470,755.20	0.17
EUR EUR	104,396.06 3,991.93	Axa SA Banco Bilbao Vizcaya Argent SA Reg	2,720,039.24 22,490.55	0.32 0.00
EUR	9,978.48	Banco Santander Reg SA	27,964.68	0.00
EUR	20,363.03	BASF SE Reg	944,641.00	0.12
EUR	891.24	Bayer AG Reg	43,069.19	0.01
EUR	346.81	Bayerische Motorenwerke AG	28,917.07	0.00
EUR	125.20	Beiersdorf AG	13,421.84	0.00
EUR	646.92	BNP Paribas SA A	34,448.69	0.01
EUR EUR	241.82 6,734.15	Caja de Ahorros Mediterraneo CapGemini SE	0.00 1,050,191.49	0.00 0.12
EUR	42,896.02	Carrefour SA	670,893.82	0.12
EUR	333.58	Cellnex Telecom SA	10,314.17	0.00
EUR	256.87	Cie de Saint-Gobain SA	11,726.32	0.00
EUR	896.20	CNH Industrial NV	13,411.68	0.00
EUR	2,227.12	Commerzbank AG	19,678.86	0.00
EUR	64.90	Continental AG	3,632.84	0.00
EUR EUR	613.99 677.15	Covestro AG Crédit Agricole SA	22,441.23 6,657.09	0.00 0.00
EUR	756.79	Daimler Truck Holding AG	21,905.21	0.00
EUR	10,870.46	Danone	535,153.05	0.06
EUR	133.63	Dassault Aviation SA	21,139.62	0.00
EUR	324.85	Dassault Systemes SA	10,880.95	0.00
EUR	1,399.50	Davide Campari-Milano NV Reg	13,272.86	0.00
EUR EUR	77.53 2,723.43	Delivery Hero SE Reg	3,471.73	0.00 0.00
EUR	142.42	Deutsche Bank AG Reg Deutsche Boerse AG Reg	28,835.64 22,987.23	0.00
EUR	1,522.30	Deutsche Lufthansa AG Reg	11,820.64	0.00
EUR	684.60	Deutsche Post AG Reg	24,084.15	0.00
EUR	4,378.75	Deutsche Telekom AG Reg	81,611.11	0.01
EUR	3,752.05	E.ON SE Reg	35,021.66	0.01
EUR	8,400.46	EDP-Energias de Portugal SA Reg	39,112.54	0.01
EUR EUR	86.55 382.68	Elia Group SA NV Elisa Corp	11,494.14 18,927.35	0.00 0.00
EUR	5,050.34	ENEL SpA	25,403.19	0.00
EUR	1,163.53	Engie SA	15,577.34	0.00
EUR	28,737.78	ENÎ SpA	381,810.18	0.05
EUR	357.19	Erste Group Bank AG	10,679.92	0.00
EUR	164.31	EssilorLuxottica SA	27,800.65	0.00
EUR EUR	2,291.68 16,421.72	Eurazeo SA Eurobank Ergasias Serv Hgs SA	133,146.78 17,324.91	0.02 0.00
EUR	717.68	Eurofins Scientific SE	48,127.93	0.00
EUR	169.95	Euronext NV	11,753.48	0.00
EUR	338.61	Evonik Industries AG Reg	6,073.05	0.00
EUR	507.21	EXOR NV	34,642.23	0.01
EUR	316.96	Ferrari NV	63,454.85	0.01
EUR	396.22	Fortum Oyj	6,157.19	0.00
EUR EUR	3,442.42 120.92	Fraport AG Fresenius Medical Care AG Co KGaA	130,983.92 3,696.45	0.02 0.00
EUR	23,194.56	Fresenius SE & Co KGaA	608,857.30	0.00
EUR	2,005.22	Galp Energia SGPS SA B	25,285.77	0.00
EUR	2,794.27	Greek Org of Foot Prog SA Opap Bearer	36,968.23	0.00
EUR	359.37	Groupe Bruxelles Lambert SA	26,801.71	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	56.62	Hannover Rueck SE	10,503.69	0.00
EUR	156.49	HeidelbergCement AG Bearer	8,337.57	0.00
EUR	177.99	Heineken Holding NV	12,824.35	0.00
EUR	365.53	Heineken NV	32,123.20	0.00
EUR	2,810.36	Hellenic Telecom Org SA Reg	41,003.16	0.00
EUR	98.58	HelloFresh SE Bearer	2,023.93	0.00
EUR	111.52	Henkel AG & Co KGaA	6,718.95	0.00
EUR	6,217.83	Henkel AG & Co KGaA Pref	404,283.45	0.04
EUR	14.21	Hermes Intl SA	20,536.80	0.00
EUR	3,484.12	Iberdrola SA	38,081.47	0.01
EUR	701.67	Industria de Diseno Textil SA	17,436.44	0.00
EUR	45,893.98	Infineon Technologies AG Reg	1,304,766.03	0.16
EUR	175,427.02	ING Groep NV	1,997,762.86	0.24
EUR EUR	10,017.13	Intesa Sanpaolo SpA	20,815.59	0.00
EUR	897.18 3,645.16	Jeronimo Martins SA Reg Jumbo SA Reg	18,105.11 58,249.65	0.00 0.01
EUR	79.48	Just Eat Takeaway.com NV	1,569.80	0.00
EUR	496.00	KBC Group NV	29,799.83	0.00
EUR	45.80	Kering Reg	21,775.64	0.00
EUR	344.10	Kesko Oyj B	7,095.42	0.00
EUR	113.47	Knorr Bremse AG Bearer	5,791.66	0.00
EUR	259.81	Kone Oyj B	12,548.69	0.00
EUR	13,091.54	Koninklijke Ahold Delhaize NV	351,376.98	0.04
EUR	240.78	Koninklijke DSM NV	27,521.41	0.00
EUR	3,805.82	Koninklijke KPN NV	10,998.82	0.00
EUR	18,859.06	Koninklijke Philips NV	264,102.37	0.03
EUR	130.32	L'Oréal SA	43,473.82	0.01
EUR	175.13	LEG Immobilien SE Reg	10,658.71	0.00
EUR	154.38	Legrand Holding SA	11,550.74	0.00
EUR	202.21	LVMH Moët Hennessy L Vuit SE	137,479.84	0.02
EUR	756.64	Mercedes-Benz Group AG Reg	46,457.50	0.01
EUR	79.63	Merck KGaA	14,405.81	0.00
EUR	99,899.81	Metso Outotec Oyj	960,237.00	0.11
EUR	277.03	Michelin SA	7,198.56	0.00
EUR	200.63	Moncler SpA	9,931.03	0.00
EUR	153.18	MTU Aero Engines AG	30,972.43	0.00
EUR	148.67	Muenchener Rueckver AG REG	45,194.27	0.01
EUR	2,085.08	Mytilineos Holdings SA Reg	42,327.15	0.01
EUR	5,981.28	National Bank of Greece SA	22,411.84	0.00
EUR EUR	596.77 558.27	Neste Corporation	25,672.92 21,203.43	0.00
EUR	202,497.37	NN Group NV Nokia Corp	21,303.43	0.00
EUR	202,497.37	OMV AG	876,206.12 13,404.59	0.10 0.00
EUR	1,084.42	Orange SA	10,064.53	0.00
EUR	128.74	Pernod-Ricard SA	23,655.62	0.00
EUR	114.68	Porsche Automobile Hg SE Pref	5,876.00	0.00
EUR	809.28	Prosus NV N Reg	52,157.78	0.01
EUR	5,125.32	Prysmian SpA	177,643.63	0.02
EUR	292.22	Puma SE	16,568.72	0.00
EUR	372.98	Qiagen NV Reg	17,533.76	0.00
EUR	147.46	Randstad NV	8,399.45	0.00
EUR	15,447.45	Renault SA	483,119.03	0.06
EUR	931.09	Repsol SA	13,826.76	0.00
EUR	60.91	Rheinmetall AG	11,332.29	0.00
EUR	958.32	RWE AG A	39,856.38	0.01
EUR	202.66	SAFRAN SA	23,694.67	0.00
EUR	977.64	Sampo Plc A	47,728.49	0.01
EUR	12,750.05	Sanofi SA	1,145,464.69	0.14
EUR	13,455.68	SAP SE	1,296,992.96	0.15
EUR	24.21	Sartorius AG Pref	8,944.50	0.00
EUR	17.67	Sartorius Stedim Biotech	5,345.60	0.00
EUR	17,729.39	Schneider Electric SE	2,317,585.45	0.28
EUR	18,156.62	Shell Plc	480,787.42	0.06
EUR	726.26	Siemens AG Reg	94,151.97	0.01

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	320.72	Siemens Energy AG	5,636.60	0.00
EUR	26,880.33	Siemens Healthineers AG Reg	1,256,117.45	0.15
EUR	714.15	Société Générale SA	16,768.25	0.00
EUR	30.83	Sofina SA	6,338.85	0.00
EUR	308.76	Solvay SA	29,165.54	0.00
EUR	40,532.14	Stellantis NV	537,852.86	0.06
EUR	1,779.40	STMicroelectronics NV	58,711.22	0.01
EUR	1,102.09	Stora Enso Oyj R	14,492.54	0.00
EUR	122.42	Symrise AG	12,444.14	0.00
EUR	3,142.13	Telefonica SA	10,636.10	0.00
EUR	33.61	Teleperformance SE	7,485.67	0.00
EUR EUR	1,792.71	Tenaris SA Reg	29,194.24	0.00
EUR	104.83 2,722.75	Thales SA Totalenergies SE	12,505.65 159,689.26	0.00 0.02
EUR	115.88	UCB	8,524.08	0.02
EUR	582.40	Umicore SA	19,988.12	0.00
EUR	83.77	Unibail-Rodamco-Westfield	4,073.73	0.00
EUR	1,231.06	Unicredit SpA Reg	16,338.60	0.00
EUR	7,431.30	Unilever Plc Reg	348,305.10	0.04
EUR	628.27	United Internet AG & Co	11,868.11	0.00
EUR	1,065.55	Universal Music Group NV	23,985.49	0.00
EUR	944.18	UPM-Kymmene Corp	32,980.18	0.00
EUR	397.72	Veolia Environnement SA	9,545.26	0.00
EUR	117.68	Verbund AG A	9,255.85	0.00
EUR	313.87	Vinci SA	29,281.32	0.00
EUR	430.88	Vivendi	3,840.88	0.00
EUR	30.61	Volkswagen AG	4,518.88	0.00
EUR	247.93	Volkswagen AG Pref	28,863.55	0.00
EUR	1,013.89	Vonovia SE	22,325.80	0.00
EUR	649.25	Waertsilae Oyj Abp	5,108.34	0.00
EUR	557.36	Warehouses De Pauw NV Reg	14,881.61	0.00
EUR	243.19	Wolters Kluwer NV	23,774.12	0.00
EUR EUR	132.05 134.45	Worldline SA Zalando SE	4,823.67 4,451.74	0.00 0.00
LUK	134.43	Zalariuo SL		
000	045.44	A.I. 10 B	26,998,614.18	3.09
GBP	215.44	Ashtead Group Plc	11,461.28	0.00
GBP	3,704.04	AstraZeneca Plc	468,332.94	0.06
GBP GBP	2,274.42 9,426.53	BAE Syst Plc Barclays Plc	21,943.62	0.00 0.00
GBP	12,960.43	BP Plc	16,842.21 69,372.13	0.00
GBP	5,437.08	BT Group Plc	6,866.58	0.00
GBP	4,370.33	Coca-Cola HBC Ltd Reg	97,186.13	0.01
GBP	1,521.02	Compass Group Pic Reg	32,872.55	0.00
GBP	94,306.73	D S Smith Plc	341,733.10	0.04
GBP	1,335.28	Diageo Plc	54,932.45	0.01
GBP	5,511.22	Entain Plc	82,087.76	0.01
GBP	4,888.14	Experian Plc	154,980.25	0.02
GBP	486.23	Ferguson Plc Reg	57,214.05	0.01
GBP	20,510.86	Glencore Plc	127,702.94	0.02
GBP	44,468.82	GSK Plc	720,538.27	0.09
GBP	46,234.76	Haleon Plc	170,586.38	0.02
GBP	12,748.30	HSBC Holdings Plc	74,099.08	0.01
GBP	186,953.21	J Sainsbury Plc	458,727.44	0.06
GBP	18,673.75	Johnson Matthey Plc Reg	447,674.46	0.05
GBP	3,379.83	Legal & General Group Plc	9,504.47	0.00
GBP	40,809.21	Lloyds Banking Group Plc	20,886.86	0.00
GBP	228.15	London Stock Exchange Gr Plc	18,350.04	0.00
GBP GBP	2,456.33	Melrose Industries PLC National Grid Plc Reg	3,723.67 22,778.77	0.00
GBP	2,026.27 2,725.38	National Grid Pic Reg NatWest Gr Pic	22,778.77 8,146.37	0.00 0.00
GBP	104.67	Next Plc	6,146.37 6,849.88	0.00
GBP	286.05	Ocado Group PLC	1,988.62	0.00
GBP	203.48	Persimmon Plc	2,791.16	0.00
	_00.10	 	2,701.10	5.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	1,524.33	Prudential Plc	19,371.28	0.00
GBP	401.63	Reckitt Benckiser Group Plc	26,047.07	0.00
GBP	1,044.79	Relx Plc	26,943.24	0.00
GBP	659.78	Rio Tinto Plc	43,116.39	0.01
GBP GBP	5,566.04 6,452.02	Rolls-Royce Holdings PLC	5,846.90 169,148.67	0.00
GBP	26,126.65	Shell Plc Smith & Nephew Plc	326,718.95	0.02 0.04
GBP	679.41	SSE Pic	13,109.87	0.00
GBP	1,417.77	Standard Chartered Plc	9,945.80	0.00
GBP	3,904.25	Tesco Plc	9,865.90	0.00
GBP	1,460.86	Unilever Plc	68,858.30	0.01
GBP	467,470.59	Vodafone Group Plc	443,849.78	0.05
GBP	155.81	Whitbread Plc	4,513.25	0.00
GBP	15,321.41	WPP Plc	141,638.65	0.02
			4,819,147.51	0.57
HKD	2,406.23	AAC Technologies Hgs Inc	5,153.41	0.00
HKD	107,228.68	Agricultural Bank of China H	34,499.23	0.00
HKD HKD	209,490.68 21,701.41	AlA Group Ltd	2,182,971.84	0.25 0.03
HKD	9,023.48	Alibaba Group Holding Ltd Reg Alibaba Health Inf Tech Ltd Reg	224,703.92 7,203.76	0.03
HKD	8,271.48	Anhui Conch Cement Co Ltd H	27,108.73	0.00
HKD	4,075.63	Anta Sports Products Ltd	50,053.43	0.00
HKD	203.03	Baidu İnc	2,722.49	0.00
HKD	237,091.17	Bank of China Ltd H	80,834.63	0.01
HKD	63,089.13	Bank of Communications Co Ltd H	34,006.71	0.00
HKD	9,211.62	Beijing Enterprises Hgs Ltd	27,646.47	0.00
HKD	16,542.80	Beijing Enterprises Wat Gr Ltd	3,971.94	0.00
HKD	4,865.09	BOC Aviation Ltd	38,051.24	0.01
HKD HKD	3,910.27 5,564.40	BOC Hong Kong (Holdings) Ltd Bosideng International Hgs Ltd Reg	12,486.82 2,478.31	0.00 0.00
HKD	827.16	BYD Co Ltd H	19,125.40	0.00
HKD	902.33	BYD Electronic Co Ltd	2,718.97	0.00
HKD	58,050.19	China Cinda Asset Mgt Co Ltd H	7,526.47	0.00
HKD	27,220.43	China Citic Bank Corp Ltd H	11,306.67	0.00
HKD	7,068.29	China Com Serv Corp Ltd H	2,418.37	0.00
HKD	10,677.75	China Conch Venture Hgs Ltd	21,740.48	0.00
HKD	255,063.34	China Construction Bank Corp H	149,734.06	0.02
HKD	16,693.19 13,685.41	China Everbright Bank Co Ltd H Reg	4,769.58	0.00
HKD HKD	10,527.33	China Everbright Environment Gr Ltd China Feihe Ltd Unitary Share Reg	5,733.86 8,391.70	0.00 0.00
HKD	68,615.03	China Galaxy Securities Co Ltd H	31,383.97	0.00
HKD	12,918.52	China Gas Holdings Ltd	17,617.93	0.00
HKD	2,331.03	China Hongqiao Gr Ltd Reg	2,062.43	0.00
HKD	3,338.64	China Intl Capital Co Ltd Reg S H Ser 144A	5,971.99	0.00
HKD	1,579.09	China Lesso Group Holdings Ltd	1,544.99	0.00
HKD	25,115.81	China Life Insurance Co Ltd H	40,403.19	0.01
HKD	556.44	China Literature Ltd Reg	2,024.07	0.00
HKD	902.33	China MeiDong Auto Hgs Ltd Reg	1,735.38	0.00
HKD HKD	9,173.83 16,317.50	China Mengniu Dairy Co Ltd China Merchant Bank Co Ltd H	38,986.82 85,506.96	0.00 0.02
HKD	6,767.77	China Merchant Port Hgs Co Ltd	9,294.70	0.02
HKD	43,388.08	China MinSheng Banking Corp H	14,063.65	0.00
HKD	9,925.88	China National Build Ma Co Ltd H	7,638.20	0.00
HKD	7,482.01	China Overseas Land & Inv Ltd	18,503.29	0.00
HKD	5,534.42	China Pacific Ins (Gr) Co Ltd H	11,547.44	0.00
HKD	57,448.64	China Petroleum & Chem Corp H	26,000.69	0.00
HKD	50,756.32	China Railway Group Ltd H	25,104.47	0.00
HKD	4,090.58	China Resou Mixc Life Serv Ltd	19,471.18	0.00
HKD	4,210.94	China Resources Gement Has Ltd	27,576.44	0.00
HKD HKD	18,949.36 5,707.27	China Resources Cement Hgs Ltd China Resources Gas Group Ltd	9,418.00 20,075.18	0.00 0.00
HKD	5,707.27 5,865.27	China Resources Gas Group Ltd China Resources Land Ltd	20,075.18 25,172.60	0.00
HKD	3,910.12	China Ruyi Holdings Ltd	915.35	0.00
-	3,0.0.12		2.3.00	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

HKD 298,772.66 China Tower Corp List H Unitary 144A/Reg S 30,222.71 0.00 HKD 4,069.23 Chinaseth Intel Carl H 1 1,061.42 0.00 HKD 4,069.23 Chinaseth Intel Carl H 1 1,061.42 0.00 HKD 11,760.43 Chic Securities Co List H 22,278.90 0.00 HKD 11,760.43 Chic Securities Co List H 22,278.90 0.00 HKD 34,428.82 CK Hutchson Holdings List H 28,822.24 0.00 0.00 HKD 34,428.82 CK Hutchson Holdings List H 28,822.24 0.00 0.00 HKD 34,428.82 CK Hutchson Holdings List H Reg 1,000 0.00 HKD 15,415.28 Country Garden Floridings Co List Reg 1,000 0.00 HKD 15,415.28 Country Garden Floridings Co List Reg 1,000 0.00 HKD 15,415.28 Country Garden Floridings Co List Reg 1,000 0.00 HKD 13,086.48 CSPC Pharmacautical Gr List 1,000 0.00 HKD 13,086.48 CSPC Pharmacautical Gr List 1,000 0.00 HKD 13,086.48 CSPC Pharmacautical Gr List 1,000 0.00 HKD 13,086.48 CSPC Pharmacautical Gr List 1,000 0.00 HKD 13,086.48 CSPC Pharmacautical Gr List 1,000 0.00 HKD 13,086.48 CSPC Pharmacautical Gr List 1,000 0.00 HKD 13,086.48 CSPC Pharmacautical Gr List 1,000 0.00 HKD 13,086.48 CSPC Pharmacautical Gr List 1,000 0.00 HKD 17,000 0.00 HKD 1	Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD 4,698.67 China Vanika Co Ltd H Re	HKD	299 727 36	China Tower Corn Ltd H Unitary 1444/Reg S	30 225 21	0.00
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	HKD	27,295.62	People's Ins Cie Group China Ltd H Reg	8,487.04	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	106,026.67	PetroChina Co Ltd H	45,440.91	0.00
HKD	563.96	Pharmaron Beijing Co Ltd H Reg	3,666.15	0.00
HKD	1,323.44	Ping An HIth And Tec Co Ltd Reg 144A Reg S	3,384.15	0.00
HKD	12,632.97	Ping An Ins Gr Co of Cn Ltd H	78,332.10	0.01
HKD HKD	34,589.95 2,406.32	Postal Savings Bank of China H Unitary 144A/Reg s Sands China Ltd	20,139.81 7,481.98	0.00 0.00
HKD	2,782.20	Shandong Gold Mining Co Ltd Reg	4,836.38	0.00
HKD	3,910.12	Shandong Weig Gr Me Pol Co Ltd	6,017.85	0.00
HKD	676.75	Shanghai Fosun Pharm Gr Co Ltd H Reg	2,031.11	0.00
HKD	14,700.88	Shenzhen Intl Holdings Ltd	13,518.74	0.00
HKD	2,383.69	Shenzhou Intl Group Ltd	25,125.17	0.00
HKD	18,272.61	Sino Biopharmaceutical Ltd	10,024.92	0.00
HKD	789.57	Sun Hung Kai Properties Ltd	10,123.42	0.00
HKD HKD	4,436.58 2,075.40	Sunac China Holdings Ltd Sunny Optical Tec Gr Co Ltd	0.00 23,133.76	0.00 0.00
HKD	142.88	Super Hi International Hg Ltd	23,133.76 170.49	0.00
HKD	1,015.17	Techtronic Industries Co Ltd	10,614.97	0.00
HKD	16,234.73	Tencent Holdings Ltd	650,961.23	0.08
HKD	13,535.34	Tingyi Holding Corp Reg	22,391.44	0.00
HKD	2,481.42	Topsports International Holdings Ltd Reg	1,843.97	0.00
HKD	1,729.47	Travelsky Technology Ltd H	3,425.80	0.00
HKD	3,459.02	Tsingtao Brewery Co Ltd H	32,016.35	0.00
HKD	3,458.95	Uni-President China Hgs Ltd Reg	3,243.09	0.00
HKD	2,030.25	Vinda Intl Hgs Ltd Reg	5,605.85	0.00
HKD HKD	23,235.12 8,196.52	Want Want China Holdings Ltd WH Group Ltd Reg	14,560.59 4,467.34	0.00 0.00
HKD	1,353.55	Wharf Real Estate Inv Co Ltd Reg	7,393.51	0.00
HKD	1,762.58	WuXi AppTec Co Ltd H Unitary Reg S/144A	17,446.29	0.00
HKD	8,948.26	WuXi Biologics Inc Reg	64,293.38	0.01
HKD	30,664.76	Xiaomi Corp B	40,273.60	0.00
HKD	2,210.72	Xinjiang Goldw Sc & Tec Co Ltd H	1,844.51	0.00
HKD	14,888.69	Xinyi Solar Holdings Ltd	15,443.08	0.00
HKD	1,654.28	Yadea Group Hgs Ltd	2,593.68	0.00
HKD	977.54 3,458.95	Yihai Intl Holdings Ltd Unitary 144A/Reg S	3,238.99	0.00
HKD HKD	827.14	Zhongsheng Group Hgs Ltd Zhuzhou CRRC Times Elec Co Ltd H	16,672.22 3,847.82	0.00 0.00
HKD	15,791.09	Zijin Mining Group Co Ltd H	20,056.80	0.00
HKD	2,376.15	Zoomilion Heavy Ind H Reg	1,052.60	0.00
	,		5,880,491.00	0.54
HUF	1,148.82	Chemical Wks Richt Gedeon Plc	23,811.28	0.00
HUF	4,272.40	MOL Hungarian Oil and Gas Plc Reg A	27,760.76	0.00
HUF	1,362.22	OTP Bank Plc	34,391.54	0.01
			85,963.58	0.01
IDR	217,389.17	Bank Central Asia (PT) Tbk	111,870.70	0.01
IDR	85,579.78	Bank Mandiri (PT) Tbk Reg	51,122.73	0.01
IDR	41,252.45	Bank Negara Indonesia (PT) Tbk	22,904.90	0.00
IDR	268,111.81 46,612.95	Bank Rakyat Indonesia (PT) Tbk	79,717.79	0.01
IDR IDR	25,153.11	Barito Pacific (PT) Tbk Charoen Pok Indonesia (PT) Tbk	2,118.19 8,553.67	0.00 0.00
IDR	3,737.17	Indah Kia Pul Pa Corp (PT) Tbk	1,962.55	0.00
IDR	30,747.05	PT Bank Jago Tbk	6,884.28	0.00
IDR	91,150.46	PT Merdeka Copper Gold Tbk	22,603.12	0.00
IDR	98,437.19	Sarana Menara Nusant Tbk PT Reg	6,517.25	0.00
IDR	13,377.39	Semen Indon (Persero) (PT) Tbk	5,293.94	0.00
IDR	107,039.44	Sumber Alfaria Trijay (PT) Tbk	17,072.69	0.00
IDR IDR	193,740.97 72,481.19	Telkom Ind (Persero) Tbk PT Ser B Unilever Indonesia (PT) Tbk	43,728.55 20,503.85	0.00 0.00
וחו	12,401.19	Office of Indonesia (F1) TDK	400,854.21	0.00
JPY	142.88	Advantest Corp	8,603.86	0.00
JPY	503.82	Aeon Co Ltd	9,957.08	0.00
JPY	451.18	Ajinomoto Co Inc	12,915.41	0.00
JPY	691.82	ANA Holdings Inc Reg	13,755.93	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	368.47	Asahi Group Holdings Ltd	10,777.84	0.00
JPY	2,842.46	Asahi Kasei Corp	19,002.47	0.00
JPY	2,045.37	Astellas Pharma Inc	29,144.20	0.00
JPY	120.32	Bandai Namco Holdings Inc	7,103.53	0.00
JPY JPY	338.39 977.57	Bridgestone Corp	11,272.55	0.00
JPY	774.53	Brother Industries Ltd Reg Canon Inc	13,932.68 15,705.92	0.00 0.00
JPY	105.28	Central Japan Railway Co	12,114.94	0.00
JPY	2,323.60	Chiba Bank Ltd	15,873.68	0.00
JPY	849.73	Chubu Electric Power Co Inc	8,218.63	0.00
JPY	451.18	Chugai Pharmaceutical Co Ltd	10,791.14	0.00
JPY	1,744.58	Concordia Fin Group Ltd	6,813.88	0.00
JPY	421.11	Cyber Agent Inc	3,492.81	0.00
JPY	744.45	Dai-Ichi Life Holdings Inc	15,828.18	0.00
JPY	75.20	Daifuku Co Ltd	3,300.14	0.00
JPY JPY	1,451.31 9,670.67	Daiichi Sankyo Co Ltd Daikin Industries Ltd	43,801.63 1,387,331,65	0.01 0.16
JPY	398.55	Daiwa House Industry Co Ltd	1,387,231.65 8,601.03	0.00
JPY	2,218.33	Daiwa Securities Group Inc	9,184.06	0.00
JPY	233.11	Denso Corp Reg	10,819.76	0.00
JPY	383.51	Dentsu Group Inc Reg	11,288.57	0.00
JPY	37.60	Disco Corp	10,079.31	0.00
JPY	218.07	East Japan Railway Co	11,645.55	0.00
JPY	165.43	Eisai Co Ltd	10,225.52	0.00
JPY	12,242.15	Eneos Holdings Inc	38,947.22	0.01
JPY	195.51	Fanuc Corp	27,539.09	0.00
JPY JPY	60.16 285.75	Fast Retailing Holdings Co Ltd	34,402.64	0.01 0.00
JPY	9,360.82	Fuji Electric Co Ltd Fujifilm Holdings Corp	10,206.94 440,393.39	0.05
JPY	127.84	Fujitsu Ltd	15,991.00	0.00
JPY	157.91	Hamamatsu Photonics KK	7,087.29	0.00
JPY	375.99	Hankyu Hanshin Holdings Inc	10,466.47	0.00
JPY	894.85	Hitachi Ltd	42,518.90	0.01
JPY	1,022.69	Honda Motor Co Ltd	22,019.74	0.00
JPY	360.95	Hoya Corp	32,565.66	0.00
JPY	135.36	Ibiden Co Ltd Reg	4,599.37	0.00
JPY	744.45	Idemitsu Kosan Co Ltd Reg	16,229.97	0.00
JPY JPY	44,585.03 285.75	INPEX Corp Ito En Ltd	441,992.96 9,719.93	0.05 0.00
JPY	797.09	Itochu Corp	23,468.17	0.00
JPY	165.43	Japan Airlines Co Ltd	3,166.11	0.00
JPY	481.26	Japan Exchange Group Inc	6,484.94	0.00
JPY	1,188.12	Japan Post Bank Co Ltd	9,517.22	0.00
JPY	1,097.88	Japan Post Holdings Co Ltd Reg	8,650.16	0.00
JPY	812.13	JFE Holdings Inc	8,858.48	0.00
JPY	270.71	JSR Corp	4,975.20	0.00
JPY	849.73	Kajima Corp	9,268.59	0.00
JPY JPY	691.82 1,541.55	Kao Corp KDDI Corp	25,816.93 43,501.33	0.00 0.01
JPY	1,541.55	Keio Corp Reg	43,591.23 3,876.87	0.00
JPY	2,182.37	Keyence Corp	796,898.46	0.10
JPY	127.84	Kikkoman Corp Reg	6,300.17	0.00
JPY	240.63	Kintetsu Group Hgs Co Ltd	7,441.87	0.00
JPY	706.86	Kirin Holdings Co Ltd	10,094.48	0.00
JPY	1,188.12	Komatsu Ltd	24,265.54	0.00
JPY	759.49	Kubota Corp	9,799.87	0.00
JPY	218.07	Kyocera Corp	10,146.49	0.00
JPY	60.16	Lasertec Corp Reg	9,289.52	0.00
JPY	639.18	M3 Inc	16,240.65 3,782.88	0.00
JPY JPY	172.95 1,248.28	Makita Corp Marubeni Corp	3,782.88 13,429.65	0.00 0.00
JPY	263.19	Meiji Holdings Co Ltd Reg	12,597.14	0.00
JPY	751.97	Minebea Mitsumi Inc	10,525.21	0.00
JPY	172.95	Misumi Group Inc	3,536.01	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	3,722.27	Mitsubishi Chemical Group Corp	18,098.79	0.00
JPY	1,210.68	Mitsubishi Corp	36,822.90	0.01
JPY	2,669.51	Mitsubishi Electric Corp	24,900.18	0.00
JPY	1,759.62	Mitsubishi Estate Co Ltd	21,380.11	0.00
JPY JPY	293.27 128,293.76	Mitsubishi Heavy Ind Ltd Mitsubishi UFJ Fin Group Inc	10,900.40 809,931.27	0.00 0.10
JPY	1,120.44	Mitsui & Co Ltd	30,656.98	0.00
JPY	804.61	Mitsui Chemicals Inc	16,998.66	0.00
JPY	616.62	Mitsui Fudosan Co Ltd	10,583.63	0.00
JPY	406.07	Mitsui OSK Lines Ltd	9,487.10	0.00
JPY	2,015.29	Mizuho Financial Group Inc	26,561.76	0.00
JPY	225.59	MonotaRO Co Ltd	2,974.93	0.00
JPY JPY	443.67 616.62	MS&AD Insurance Gr Hgs Inc	13,308.22 28,847.72	0.00
JPY	172.95	Murata Manufacturing Co Ltd NEC Corp	5,692.74	0.00 0.00
JPY	338.39	Nexon Co Ltd Reg	7,117.73	0.00
JPY	533.90	Nidec Corp	25,929.55	0.00
JPY	270.71	Nihon M&A Center Hgs Inc	3,131.61	0.00
JPY	1,052.76	Nintendo Co Ltd	41,357.50	0.01
JPY	601.58	Nippon Paint Hgs Co Ltd	4,438.64	0.00
JPY	533.90	Nippon Steel Corp Reg	8,689.94	0.00
JPY JPY	28,924.62 586.54	Nippon Telegraph & Teleph Corp Nippon Yusen KK	772,729.42	0.09 0.00
JPY	120.32	Nissan Chemical Corp Reg	12,953.86 4,938.46	0.00
JPY	1,706.98	Nissan Motor Co Ltd	5,068.16	0.00
JPY	180.47	Nissin Food Hgs Co Ltd	13,354.36	0.00
JPY	67.68	Nitori Hgs Co Ltd	8,194.28	0.00
JPY	150.39	Nitto Denko Corp	8,170.25	0.00
JPY	2,406.32	Nomura Holdings Inc	8,349.25	0.00
JPY	255.67	Nomura Research Institute Ltd Reg	5,655.63	0.00
JPY JPY	3,248.53 52.64	Obayashi Corp Obic Co Ltd	23,022.81 7,255.50	0.00 0.00
JPY	323.35	Odakyu Electric Railway Co Ltd Reg	3,928.82	0.00
JPY	1,308.44	Olympus Corp	21,853.98	0.00
JPY	165.43	Omron Corp	7,524.64	0.00
JPY	142.88	Oriental Land Co Ltd	19,439.86	0.00
JPY	932.45	Orix Corp	14,027.95	0.00
JPY	601.58	Osaka Gas Co Ltd	9,099.42	0.00
JPY JPY	263.19 436.15	Otsuka Holdings Co Ltd Pan Pacific Intl Hgs Corp Reg	8,046.10 7,597.48	0.00 0.00
JPY	1,556.59	Panasonic Hgs Corp	12,275.32	0.00
JPY	1,067.80	Recruit Holdings Co Ltd	31,673.56	0.00
JPY	586.54	Renesas Electronics Corp Reg	4,929.55	0.00
JPY	4,459.21	Resona Holdings Inc	22,901.14	0.00
JPY	586.54	Ricoh Co Ltd	4,194.38	0.00
JPY	240.63	SBI Holdings Inc Reg	4,301.08	0.00
JPY JPY	165.43 819.65	Secom Co Ltd Seiko Epson Corp Reg	8,861.57 11,210.55	0.00 0.00
JPY	729.42	Sekisui Chemical Co Ltd	9,556.79	0.00
JPY	20,603.16	Sekisui House Ltd	341,414.88	0.04
JPY	496.30	Seven & I Holdings Co Ltd	19,948.23	0.00
JPY	330.87	SG Holdings Co Ltd Reg	4,299.80	0.00
JPY	225.59	Shimadzu Corp	5,999.53	0.00
JPY	45.12	Shimano Inc	6,702.81	0.00
JPY	1,556.59	Shimizu Corp Reg	7,781.92	0.00
JPY JPY	3,506.42	Shin-Etsu Chemical Co Ltd	404,006.87	0.05
JPY	187.99 248.15	Shionogi & Co Ltd Shiseido Co Ltd	8,792.37 11,403.27	0.00 0.00
JPY	518.86	Shizuoka Financial Group Inc	3,887.28	0.00
JPY	60.16	SMC Corp	23,743.93	0.00
JPY	2,293.52	SoftBank Corp Reg	24,235.21	0.00
JPY	1,105.40	Softbank Group Corp	44,304.55	0.01
JPY	7,554.96	Sompo Holdings Inc	314,391.49	0.04
JPY	5,154.48	Sony Group Corp	367,319.02	0.04

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	579.02	Subaru Corp	8,336.73	0.00
JPY	1,767.14	Sumitomo Chemical Co Ltd	5,948.26	0.00
JPY	1,090.36	Sumitomo Corp	17,003.74	0.00
JPY	240.63	Sumitomo Metal Mining Co Ltd	7,981.86	0.00
JPY JPY	1,413.71 646.70	Sumitomo Mitsui Fin Group Inc Sumitomo Mitsui Trust Hgs Inc	53,167.94 21,070.07	0.01 0.00
JPY	255.67	Sumitomo Realty & Dev Co Ltd	5,666.52	0.00
JPY	270.71	Suzuki Motor Corp	8,210.62	0.00
JPY	112.80	Sysmex Corp	6,406.44	0.00
JPY	300.79	Taisei Corp	9,078.06	0.00
JPY	18,398.16	Takeda Pharmaceutical Co Ltd	537,109.51	0.06
JPY	293.27	TDK Corp	9,028.13	0.00
JPY	421.11	Terumo Corp	11,202.11	0.00
JPY	32,145.68	Tokio Marine Holdings Inc	645,455.29	0.08
JPY JPY	2,699.59 135.36	Tokyo Electric Power Co Inc Tokyo Electron Ltd	9,125.26 37,371.70	0.00 0.01
JPY	1,060.28	Tokyo Gas Co Ltd	19,463.62	0.00
JPY	729.42	Tokyu Corp Reg	8,614.06	0.00
JPY	1,526.51	Toray Industries Inc	7,984.94	0.00
JPY	255.67	Toshiba Corp	8,357.26	0.00
JPY	1,496.43	Tosoh Corp	16,683.87	0.00
JPY	5,937.19	Toyota Industries Corp	305,253.05	0.04
JPY	9,181.61	Toyota Motor Corp	118,178.30	0.01
JPY JPY	218.07 315.83	Toyota Tsusho Corp Reg Unicharm Corp	7,564.96 11,366.58	0.00 0.00
JPY	601.58	USS Co Ltd	8,949.90	0.00
JPY	157.91	West Japan Railway Co Reg	6,424.54	0.00
JPY	210.55	Yakult Honsha Co Ltd	12,798.99	0.00
JPY	15,057.65	Yamaha Motor Co Ltd	321,858.25	0.04
JPY	293.27	Yamato Holdings Co Ltd Reg	4,346.41	0.00
JPY	195.51	Yaskawa Electric Corp	5,866.03	0.00
JPY	1,887.46	Z Holdings Corp Reg	4,449.96	0.00 1.05
KRW	64.14	Amoronositio Corn (Now)	10,045,663.01	0.00
KRW	64.14 208.21	Amorepacific Corp (New) BGF retail Co Ltd	6,535.24 32,477.02	0.00
KRW	1,812.07	CHEIL Worldwide Inc	30,950.14	0.00
KRW	19.25	CJ CheilJedang Corp	5,427.45	0.00
KRW	148.81	Coway Co Ltd	6,163.94	0.00
KRW	537.11	Doosan Enerbility Co Ltd Reg	6,129.18	0.00
KRW	50.00	E-MART Inc Reg	3,631.19	0.00
KRW	50.00	F&F Co Ltd	5,354.15	0.00
KRW KRW	540.96 998.73	Hana Financial Group Inc	16,855.67 5,987.05	0.00 0.00
KRW	154.00	Hanon Systems Hanwha Solutions Corp	4,906.81	0.00
KRW	407.48	Hd Hyundai Co Ltd Reg	17,240.76	0.00
KRW	705.55	HMM Co Ltd	10,220.91	0.00
KRW	421.09	Hotel Shilla Co Ltd	25,929.26	0.00
KRW	175.80	Hyundai Engineerg & Const Ltd	4,546.44	0.00
KRW	50.15	Hyundai Glovis Co Ltd Reg	6,076.38	0.00
KRW	115.42	Hyundai Mobis	17,148.67	0.00
KRW	262.21	Hyundai Motor Co Ltd	29,338.47	0.00
KRW KRW	95.35 261.00	Hyundai Motor Co Ltd Pref Hyundai Motor Co Ltd Pref	5,221.13 14,311.58	0.00 0.00
KRW	2,341.61	Industrial Bank of Korea	17,038.86	0.00
KRW	899.93	Kakao Corp Reg	35,409.59	0.00
KRW	113.77	KakaoBank Corp	2,048.55	0.00
KRW	822.34	KB Financial Gr Inc	29,553.39	0.00
KRW	697.44	Kia Corp Reg	30,646.02	0.00
KRW	933.54	Korea Electric Power Corp	15,080.10	0.00
KRW	343.58	Korea Ship & Offshore Engineer Co Ltd Pog	13,569.48	0.00
KRW KRW	72.71 21.51	Korea Ship & Offshore Engineer Co Ltd Reg Korea Zinc Co Ltd	3,809.32 8,987.65	0.00 0.00
KRW	39.18	Krafton Inc	4,876.95	0.00
	00.10	and the state of t	7,010.00	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
KRW	30.98	Kumho Petro Chemical Co Ltd Reg	2,892.47	0.00
KRW	100.01	LG Chem Ltd	44,464.10	0.00
KRW	33.46	LG Chem Ltd Pref Reg	6,880.57	0.00
KRW	132.80	LG Corp Reg	7,685.17	0.00
KRW KRW	390.26 230.02	LG Display Co Ltd LG Electronics Inc	3,600.29 14,743.58	0.00 0.00
KRW	83.84	LG Energy Solution Ltd	27,056.04	0.00
KRW	24.29	LG H&H Co Ltd	12,994.11	0.00
KRW	16.84	LG H&H Co Ltd Pref	3,937.75	0.00
KRW	17.82	LG Innotek Co Ltd Reg	3,334.35	0.00
KRW	2,210.95	LG Uplus	18,103.19	0.00
KRW	49.26	Lotte Chemical Corp	6,514.62	0.00
KRW	32.71	Lotte Shopping Co Ltd	2,205.63	0.00
KRW	2,082.74	Meritz Securities Co Ltd	9,630.17	0.00
KRW	1,237.03	Mirae Asset Securities Co Ltd	5,573.10	0.00
KRW	368.83	NAVER Corp	48,511.22	0.01
KRW	72.42	NCsoft Corp	24,038.55	0.00
KRW KRW	135.95 1,509.12	Netmarble Corp Reg NH Investment & Sec Non voting Nv Reg	6,084.66	0.00
KRW	240.40	Orion Corp	9,807.03 22,800.99	0.00 0.00
KRW	2,122.22	Pan Ocean Co Ltd	9,010.71	0.00
KRW	171.07	Posco	35,049.59	0.00
KRW	705.40	S-1 CORP	30,995.95	0.00
KRW	296.72	S-Oil Corp	18,337.04	0.00
KRW	63.54	Samsung Biologics Co Ltd Reg	38,654.91	0.00
KRW	153.55	Samsung C&T Corp Reg	12,914.01	0.00
KRW	238.74	Samsung Electro-Mechanics Co Ltd Reg	23,086.58	0.00
KRW	12,229.87	Samsung Electronics Co Ltd	501,143.38	0.06
KRW	2,491.13	Samsung Electronics Co Ltd Pref	93,218.95	0.01
KRW	958.88	Samsung Engineering Co Ltd	15,809.18	0.00
KRW	143.32	Samsung SDI Co Ltd	62,764.77	0.01
KRW	321.01	Samsung Sds Co Ltd	29,257.18 3,877.96	0.00
KRW KRW	166.41 932.13	Samsung Securities Co Ltd Reg Shinhan Financial Group Co Ltd	3,677.96 24,312.67	0.00 0.00
KRW	26.69	SK Bioscience Co Ltd	1,453.84	0.00
KRW	1,458.87	SK Hynix Inc	81,075.71	0.00
KRW	57.82	SK Inc	8,098.38	0.00
KRW	107.15	SK Innovation Co Ltd Reg	12,227.67	0.00
KRW	183.33	SK Square Co Ltd	4,557.58	0.00
KRW	51.51	SKC Co Ltd	3,377.81	0.00
KRW	1,946.83	Woori Financial Group Inc	16,661.85	0.00
KRW	604.40	Yuhan Corp	25,617.20	0.00
			1,747,831.86	0.10
MXN	24,445.75	Alfa SAB de CV A	14,586.75	0.00
MXN	89,797.13	America Movil SAB de CV L	76,335.75	0.01
MXN	2,844.16	Arca Continental SAB de CV Reg	21,639.81	0.00
MXN	66,797.54	Cemex SAB de CV Ser A repr	25,308.71	0.00
MXN	1,676.90	Coca-Cola Femsa SAB de CV Units Cons of 5 Shs L + 3 Shs B	10,630.13	0.00
MXN	5,805.91	Fomento Econom Mexic SAB de CV Units 1B & 4D Shares	42,329.12	0.00
MXN MXN	983.58 9,358.11	Gr Aero del Sureste SAB de CV Gr Financiero Inbursa SAB de CV	21,501.94 14,776.61	0.00 0.00
MXN	2,078.98	Gr Televisa SAB	1,771.32	0.00
MXN	1,268.39	Gruma SAB de CV B	15,901.69	0.00
MXN	1,842.97	Grupo Aerop del Paci SAB de CV B	24,736.51	0.00
MXN	10,586.62	Grupo Bimbo SAB de CV	41,923.47	0.00
MXN	8,818.38	Grupo Financiero Banorte SAB de CV O	59,322.70	0.01
MXN	7,322.40	Grupo Mexico SAB de CV B	24,085.54	0.00
MXN	310.40	Industrias Penoles SAB de CV	3,576.88	0.00
MXN	19,203.81 14,809.12	Kimberly-Clark Mex SAB de CV A Orbia Advance Corp SAB de CV Reg	30,535.50 24,565.83	0.00 0.00
MXN				

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
MXN	1,219.63	Promotora Oper Infr SAB de CV	9,356.96	0.00
MXN	21,963.00	Wal-Mart de Mexico SAB de CV	72,432.87	0.01
			535,318.09	0.03
MYR	18,159.83	CIMB Group Hgs Bhd Reg	22,404.11	0.00
MYR	13,016.18	Dialog Group Bhd	6,783.24	0.00
MYR	16,723.72	DiGi.Com Bhd	14,229.21	0.00
MYR	1,729.47	Hartalega Holdings Bhd	625.39	0.00
MYR MYR	4,677.10 46,041.62	Hong Leong Bank Bhd Inari Amertron Bhd	20,454.45 25,561.07	0.00 0.00
MYR	6,624.64	IOI Corp Bhd Reg	5,706.96	0.00
MYR	1,533.97	Kuala Lumpur Kepong Bhd Reg	7,295.86	0.00
MYR	15,730.97	Malayan Banking Bhd	29,111.37	0.00
MYR	13,204.56	Maxis Bhd Reg	10,785.57	0.00
MYR	12,843.23	MISC Bhd Reg	20,489.13	0.00
MYR MYR	44,146.72 1,165.52	MR DIY Gr M Bhd	18,780.90	0.00 0.01
MYR	7,918.14	Nestle Malaysia Berhad Petronas Chem Gr Bhd	34,708.36 14,484.70	0.00
MYR	3,007.78	Petronas Dagangan Bhd Reg	14,715.06	0.00
MYR	6,346.42	Petronas Gas Bhd	23,111.09	0.00
MYR	1,744.51	PPB Group Bhd	6,471.56	0.00
MYR	6,737.43	Press Metal Aluminium Hgs Bhd Reg	6,993.62	0.00
MYR	31,409.27	Public Bank Bhd Reg	28,862.21	0.00
MYR MYR	3,646.94 4,609.43	QL Resources Bhd Reg RHB Bank Berhad	4,274.33 5,676.93	0.00 0.00
MYR	26,115.07	Sime Darby Bhd	12,776.35	0.00
MYR	3,977.79	Sime Darby Plantation Bhd	3,934.44	0.00
MYR	10,211.42	Telekom Malaysia Bhd Reg	11,729.18	0.00
MYR	13,392.15	Top Glove Corp Bhd	<u>2,578.02</u> 352,543.11	0.00
NOK	488.41	Aker BP ASA	14,127.08	0.00
NOK NOK	1,297.23 1,384.99	DNB Bank ASA Equinor ASA	23,992.69 46,344.16	0.00 0.01
NOK	433.74	Kongsberg Gruppen ASA	17,145.79	0.00
NOK	356.89	Mowi ASA Reg	5,675.72	0.00
NOK	3,103.85	Norsk Hydro ASA	21,645.95	0.00
NOK	1,001.55	Orkla ASA A	6,758.02	0.00
NOK	708.89	Telenor ASA	6,176.26	0.00
NOK	243.19	Yara Intl ASA	9,960.26 151,825.93	0.00
NZD	4,750.67	Auckland Intl Airport Ltd Reg	21,987.02	0.00
NZD	434.11	Fisher Paykel Hith Corp Ltd	5,813.98	0.00
NZD	4,095.40	Meridian Energy Ltd Reg	12,717.10	0.00
NZD	3,039.26	Spark New Zealand Ltd	9,725.70	0.00
			50,243.80	0.00
PHP	5,150.83	Ayala Land Inc	2,667.42	0.00
PHP	8,423.29	Bank of Philippine Island BPI	14,445.96	0.00
PHP	14,160.50	BDO Unibank Inc Reg	25,166.22	0.00
PHP PHP	108.66 1,291.09	Globe Telecom Inc Intl Container Terminal Servcs	3,982.68 4,341.61	0.00 0.00
PHP	5,699.22	JG Sumit Holding Inc Reg	4,820.00	0.00
PHP	13,301.92	Metropolitan Bank & Trust Co Reg	12,077.37	0.00
PHP	24,866.84	Monde Nissin Corp	4,632.60	0.00
PHP	448.16	PLDT inc	9,923.91	0.00
PHP	876.39	SM Investments Corp	13,261.89	0.00
PHP PHP	53,681.91	SM Prime Holdings Inc	32,042.07 14,348.81	0.00
רוור	6,274.99	Universal Robina Corp	14,348.81_ 141,710.54	0.00
ם אום	4 404 57	Allowed CA Dog	·	
PLN PLN	4,181.57 800.60	Allegroeu SA Reg Bank Polska Kasa Opieki SA	22,447.72 14,793.47	0.00 0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

PLN 644.72 Cyfrowy Polsat SA 2,425.32 PLN 223.18 Dimo Polsat SA Bearer 17,892.43 PLN 223.18 Dimo Polsat SA Bearer 17,892.43 PLN 18,992.43 PLN 19,792.65 PLN 19,793.65 PLN 19,993 PLN	Currency	Number / nominal value	Description	Market value	% of total net assets *
PLN 297.92 KGHM Polska Mindz SA 8,066.58 PLN 1,977.86 Pepco Group NV 16,697.54 PLN 1,977.86 Pepco Group NV 16,697.54 PLN 3,451.43 Polski Koncern Natrowy Orle SA 44,641.31 PLN 1,304.40 Powszachny Zakfad Ubezpie SA 9,869.60 PLN 120.99 Santander Bank Polskia SA 6,704.29 ESK 289.81 Alfa Laval AB 7,847.16 SEK 289.81 Alfa Laval AB 7,847.16 SEK 265.50 Alfas Copco B REG 20,537.10 SEK 2,055.60 Alfas Copco B REG 20,537.10 SEK 279.33 Boliden AB Reg 9,794.47 SEK 279.34 Boliden AB Reg 9,794.47 SEK 207.24 EOT AB Reg 9,794.47 SEK 207.24 EOT AB Reg 9,794.47 SEK 113.98 Sestly AB B Reg 11,088.59 SEK 121.22 Evolution AB Reg 9,798.60 SEK 1,539.67 Holloma AB Reg 9,986.60 SEK 1,539.67 Holloma AB Reg 9,986.60 SEK 3,549.31 Alfa Laval AB Reg 9,986.60 SEK 3,549.31 Alfa Laval AB Reg 9,798.60 SEK 1,539.67 Holloma AB Reg 9,986.60 SEK 3,549.31 Alfa Laval AB Reg 9,986.60 SEK 3,549.31 Alfa Laval AB Reg 9,986.60 SEK 3,549.31 Alfa Laval AB Reg 9,986.60 SEK 3,549.31 Alfa Laval AB Reg 9,986.60 SEK 3,549.31 Alfa Laval AB Reg 9,986.60 SEK 3,549.31 Alfa Laval AB Reg 9,986.60 SEK 3,549.31 Alfa Laval AB Reg 9,986.60 SEK 3,549.31 Alfa Laval AB Reg 9,986.60 SEK 3,549.31 Alfa Laval AB Reg 9,986.60 SEK 3,549.31 Alfa Laval AB Reg 9,986.60 SEK 3,549.51 Alfa Reg 9,986.60 SEK 3,549.61 Alfa Laval AB Reg 9,986.60 SEK 3,549.61 Alfa Laval AB Reg 9,986.60 SEK 3,549.61 Alfa Laval AB Reg 9,986.60 SEK 3,549.61 Alfa Laval AB Reg 9,986.60 SEK 3,549.61 Alfa Laval AB Reg 9,986.60 SEK 3,549.61 Alfa Laval AB Reg 9,986.60 SEK 3,549.61 Alfa Laval AB Reg 9,986.60 SEK 3,549.61 Alfa Laval AB Reg 9,986.60 SEK 3,549.61 Alfa Laval AB Reg 9,986.60 SEK 3,549.61 Alfa Laval AB		644.72			0.00
PLN				•	0.00
PLN				· · · · · · · · · · · · · · · · · · ·	0.00
PKD 8,89,18 PKO Bank Polski SA 44,641,31 PLN 1,304,40 PLN 1,204,40 PLN 1,304,40 PLN 120,99 SEK 299,81 Alfa Laval AB 245,197,96 SEK 685,89 Assa Abloy AB B 31,791,39 SEK 205,816 Alfa Carop B REG 20,537,10 SEK 208,814 SEK 278,38 Boliden AB Reg 9,794,47 SEK 278,38 SEK 278,38 Boliden AB Reg 9,798,63 SEK 278,38 SEK 278,				•	0.00
PLN 3,441.49 Polski Koncern Naftowy Orle SA 47,363.64 PLN 130.440 PLN 120.99 Powszechny Zalkald Ubezpie SA 9,869.60 R. 704.29 Santander Bank Polska SA 6,704.29 Santander Bank Polska SA 6,704.29 SEK 289.81 Alfa Laval AB 7,847.16 SEK 205.560 Alfas Corp A SEK 205.560 Alfas Corp A Sec. 205.560 Alfas Corp A Alfas Corp A Alfas Corp A Alfas		·		· · · · · · · · · · · · · · · · · · ·	0.00 0.01
PLN				•	0.01
PLN 120.99 Santander Bank Polska SÅ 6,704.29		·		· · · · · · · · · · · · · · · · · · ·	0.00
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SEK 685.58 Assa Abloy AB B 13,791.39 SEK 2,055.60 Atlas Copco B REG 20,537.10 SEK 85.394.33 Atlas Copco B REG 945,309.59 SEK 276.38 Boliden AB Reg 9754.47 SEK 207.24 Epiro AB A 965,077.55 SEK 207.24 EOT AB Reg 4111.26 SEK 207.24 Eot Value AB Reg 4111.26 SEK 113.98 Essly AB B Reg 27.378.02 SEK 12.22 Evolution AB Reg 11.088.59 SEK 2.291.57 Fastighels Balder AB Reg 9.998.63 SEK 661.51 Hennes & Mauritz AB B 6.676.86 SEK 30.06 Holmen AB Reg B 15.091.78 SEK 321.91 Industrivaerden AB C 7.318.99 SEK 321.93 Industrivaerden AB C 7.318.99 SEK 299.21 Kinnevik AB Class B 3,337.91 SEK 299.21 Kinnevik AB Class B 7,940.42 SEK				245,197.96	0.03
SEK 2,055,60 Atlas Copo B REG 20,537,10 SEK 85,394,33 Atlas Copo A 945,309,99 SEK 278,38 Boliden AB Reg 9,794,47 SEK 56,528,14 Epiroc AB A 965,077,55 SEK 207,24 EOT AB Reg 4,111,26 SEK 1,113,98 Essity AB B Reg 27,378,02 SEK 1,212 Evolution AB Reg 9,998,63 SEK 1,221 Evolution AB Reg 9,998,63 SEK 1,608,69 9,998,63 SEK 1,609,77 Fastighers Balder AB Reg 9,998,63 SEK 1,609,40 Holmen AB Reg 11,608,59 SEK 3,006,41 Holmen AB Reg B 15,091,78 SEK 302,60 Industrivaerden AB 11,426,93 SEK 321,69 Industrivaerden AB C 7,318,99 SEK 29,21 Kinnevik AB Class B 3,337,91 SEK 29,21 Kinnevik AB Class B 3,337,91 SEK 2,443,37 Norde				•	0.00
SEK 85,94.33 Atlas Corp A 945,309.99 SEK 278.38 Boliden AB Reg 9,794.47 SEK 56,528.14 Epiroc AB A 965,077.55 SEK 207.24 EOT AB Reg 4,111.26 SEK 1,113.98 Essily AB B Reg 27,378.02 SEK 1,221.57 Fastighets Balder AB Reg 9,998.63 SEK 2,291.57 Fastighets Balder AB Reg 9,998.63 SEK 661.51 Hennes & Mauntz AB B 6,676.66 SEK 300.64 Hennes & Mauntz AB B 15,091.78 SEK 302.26 Industrivaerden AB 11,189.95 SEK 322.69 Industrivaerden AB C 7,318.99 SEK 252.21 Kirnevik AB Class B 3,337.960.39 SEK 252.21 Kirnevik AB Class B 7,340.42 SEK 25.21 Kirnevik AB Class B 7,340.42 SEK 25.21 Kirnevik AB Class B 7,340.42 SEK 25.25.1 Not dea Bank Abp Reg 24,743.58					0.00 0.00
SEK 279.38 Boliden AB Reg 9,794.47 SEK 207.24 EQT AB Reg 4,111.26 SEK 207.24 EST AB Reg 4,111.26 SEK 1,113.98 Essity AB B Reg 27,378.02 SEK 121.22 Evolution AB Reg 9,998.63 SEK 2,291.57 Fastighers Balder AB Reg 9,998.63 SEK 661.51 Henses & Mauritz AB B 6,676.86 SEK 300.64 Hioman AB Reg B 15,091.78 SEK 302.66 Holmen AB Reg B 11,189.95 SEK 32.69 Industrivaerden AB 15,091.78 SEK 23.26 Investor AB B 11,189.95 SEK 23.26 Investor AB B 37,060.39 SEK 2,185.61 Investor AB B 3,337.91 SEK 2,993.6 Nibe Industrivaerden AB C 7,318.99 SEK 2,903.6 Nibe Industrivaerden AB C 7,318.99 SEK 2,903.6 Nibe Industrivaerden AB C 7,318.99 SEK		·	·	•	0.00
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SEK 1,113,98 Essity AB B Reg 27,378.02 SEK 1,212 Evolution AB Reg 11,086.59 SEK 2,291.57 Fastighets Balder AB Reg 9,998.63 SEK 661.51 Hennes & Mauritz AB B 6,676.86 SEK 1,539.67 Hexagon AB 15,091.78 SEK 300.64 Holmen AB Reg B 15,091.78 SEK 321.69 Industrivaerden AB C 7,318.99 SEK 2,185.61 Industrivaerden AB C 7,318.99 SEK 2,99.21 Kinnewik AB Class B 3,307.91 SEK 2,90.31 Nibe Industrier AB 7,318.99 SEK 2,63.77 Nordea Bank Abp Reg 24,743.58 SEK 2,643.77 Nordea Bank Abp Reg 24,743.58 SEK 3,65.91 Skanska AB B 13,598.73 SEK 3,65.91 Skanska AB B 5,236.83 SEK 3,65.91 Svenska Cellulosa SCA AB B 10,000 64 SEK 7,19.56 Swendbank AB A 11,472.69 SEK <td></td> <td></td> <td>· · · · · · · · · · · · · · · · · · ·</td> <td>•</td> <td>0.11</td>			· · · · · · · · · · · · · · · · · · ·	•	0.11
SEK 12.12.2 Evolution AB Reg 11,068.59 SEK 2.291.57 Fastighets Balder AB Reg 9.996.63 SEK 661.51 Hennes & Mauritz AB B 6,676.86 SEK 30.94 Holmen AB Reg B 11,188.95 SEK 321.69 11,188.95 SEK 321.69 Industrivaerden AB 14,426.93 SEK 21,85.61 Industrivaerden AB C 7,318.99 SEK 259.21 Industrivaerden AB C 7,318.99 SEK 259.21 Investor AB B 37,060.39 SEK 299.36 Ilk Investor AB B 3,037.91 SEK 299.37 Norlea Bank AB Class B 3,337.91 SEK 309.38 Nile Industrier AB 7,940.42 SEK 802.66 Sandvik AB Class B 13,598.73 SEK 802.66 Sandvik AB B 13,598.73 SEK 479.01 Skarska AB B 7,107.45 SEK 365.91 SKF AB B 5,236.83 SEK 362.91 Sye				4,111.26	0.00
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SGD 2,474.00 DBS Group Holdings Ltd 58,626.67 SGD 2,624.39 Keppel Corp Ltd 13,310.84 SGD 6,309.07 Oversea-Chinese Bankg Corp Ltd 53,684.97 SGD 3,308.69 Singapore Airlines Ltd 12,782.66 SGD 1,368.59 Singapore Exchange Ltd Reg 8,557.32 SGD 16,784.07 Singapore Techno Engineering Ltd Reg 39,280.99 SGD 9,497.44 Singapore Telecom Ltd Board Lot 1000 17,052.18 SGD 9,497.44 Singapore Telecom Ltd Board Lot 1000 17,052.18 SGD 1,812.26 Venture Corp Ltd 21,599.29 SGD 1,812.26 Venture Corp Ltd 21,599.29 SGD 7,489.67 Wilmar Intl Ltd 21,819.20 332,086.03 THB 1,699.40 Advanced Info Serv PCL Foreign Reg 8,964.95 THB 12,805.86 Airports of Thailand PCL Foreign 25,982.94 THB 13,091.37 B Grimm Power Ltd Foreign 14,078.00 THB 29,235.64 Bangkok Dusit Medical Serv PCL Foreign 22,936.61 THB 69,33					0.00
SGD 2,624.39 Keppel Corp Ltd 13,310.84 SGD 6,309.07 Oversea-Chinese Bankg Corp Ltd 53,684.97 SGD 3,308.69 Singapore Airlines Ltd 12,782.66 SGD 1,368.59 Singapore Exchange Ltd Reg 8,557.32 SGD 16,784.07 Singapore Techno Engineering Ltd Reg 39,280.99 SGD 9,497.44 Singapore Telecom Ltd Board Lot 1000 17,052.18 SGD 2,504.08 United Overseas Bank Ltd Local 53,706.40 SGD 1,812.26 Venture Corp Ltd 21,599.29 SGD 7,489.67 Wilmar Intl Ltd 21,819.20 THB 1,699.40 Advanced Info Serv PCL Foreign Reg 8,964.95 THB 12,805.86 Airports of Thailand PCL Foreign 25,982.94 THB 13,091.37 B Grimm Power Ltd Foreign 14,078.00 THB 29,235.64 Bangkok Dusit Medical Serv PCL Foreign 22,936.61 THB 69,338.36 Bangkok Express & Metro PCL Foreign 18,383.08					0.00
SGD 6,309.07 Oversea-Chinese Bankg Corp Ltd 53,684.97 SGD 3,308.69 Singapore Airlines Ltd 12,782.66 SGD 1,368.59 Singapore Exchange Ltd Reg 8,557.32 SGD 16,784.07 Singapore Techno Engineering Ltd Reg 39,280.99 SGD 9,497.44 Singapore Telecom Ltd Board Lot 1000 17,052.18 SGD 2,504.08 United Overseas Bank Ltd Local 53,706.40 SGD 1,812.26 Venture Corp Ltd 21,599.29 SGD 7,489.67 Wilmar Intl Ltd 21,819.20 THB 1,699.40 Advanced Info Serv PCL Foreign Reg 8,964.95 THB 12,805.86 Airports of Thailand PCL Foreign 25,982.94 THB 13,091.37 B Grimm Power Ltd Foreign 14,078.00 THB 29,235.64 Bangkok Dusit Medical Serv PCL Foreign 22,936.61 THB 69,338.36 Bangkok Express & Metro PCL Foreign 18,383.08				· · · · · · · · · · · · · · · · · · ·	0.01 0.00
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SGD 1,368.59 Singapore Exchange Ltd Reg 8,557.32 SGD 16,784.07 Singapore Techno Engineering Ltd Reg 39,280.99 SGD 9,497.44 Singapore Telecom Ltd Board Lot 1000 17,052.18 SGD 2,504.08 United Overseas Bank Ltd Local 53,706.40 SGD 1,812.26 Venture Corp Ltd 21,599.29 SGD 7,489.67 Wilmar Intl Ltd 21,819.20 THB 1,699.40 Advanced Info Serv PCL Foreign Reg 8,964.95 THB 12,805.86 Airports of Thailand PCL Foreign 25,982.94 THB 13,091.37 B Grimm Power Ltd Foreign 14,078.00 THB 29,235.64 Bangkok Dusit Medical Serv PCL Foreign 22,936.61 THB 69,338.36 Bangkok Express & Metro PCL Foreign 18,383.08					0.00
SGD 9,497.44 Singapore Telecom Ltd Board Lot 1000 17,052.18 SGD 2,504.08 United Overseas Bank Ltd Local 53,706.40 SGD 1,812.26 Venture Corp Ltd 21,599.29 SGD 7,489.67 Wilmar Intl Ltd 21,819.20 332,086.03 THB 1,699.40 Advanced Info Serv PCL Foreign Reg 8,964.95 THB 12,805.86 Airports of Thailand PCL Foreign 25,982.94 THB 13,091.37 B Grimm Power Ltd Foreign 14,078.00 THB 29,235.64 Bangkok Dusit Medical Serv PCL Foreign 22,936.61 THB 69,338.36 Bangkok Express & Metro PCL Foreign 18,383.08					0.00
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SGD 1,812.26 Venture Corp Ltd 21,599.29 SGD 7,489.67 Wilmar Intl Ltd 21,819.20 332,086.03 THB 1,699.40 Advanced Info Serv PCL Foreign Reg 8,964.95 THB 12,805.86 Airports of Thailand PCL Foreign 25,982.94 THB 13,091.37 B Grimm Power Ltd Foreign 14,078.00 THB 29,235.64 Bangkok Dusit Medical Serv PCL Foreign 22,936.61 THB 69,338.36 Bangkok Express & Metro PCL Foreign 18,383.08				· · · · · · · · · · · · · · · · · · ·	0.00
SGD 7,489.67 Wilmar Intl Ltd 21,819.20 332,086.03 THB 1,699.40 Advanced Info Serv PCL Foreign Reg 8,964.95 THB 12,805.86 Airports of Thailand PCL Foreign 25,982.94 THB 13,091.37 B Grimm Power Ltd Foreign 14,078.00 THB 29,235.64 Bangkok Dusit Medical Serv PCL Foreign 22,936.61 THB 69,338.36 Bangkok Express & Metro PCL Foreign 18,383.08					0.01
THB 1,699.40 Advanced Info Serv PCL Foreign Reg 8,964.95 THB 12,805.86 Airports of Thailand PCL Foreign 25,982.94 THB 13,091.37 B Grimm Power Ltd Foreign 14,078.00 THB 29,235.64 Bangkok Dusit Medical Serv PCL Foreign 22,936.61 THB 69,338.36 Bangkok Express & Metro PCL Foreign 18,383.08					0.00 0.00
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THB 13,091.37 B Grimm Power Ltd Foreign 14,078.00 THB 29,235.64 Bangkok Dusit Medical Serv PCL Foreign 22,936.61 THB 69,338.36 Bangkok Express & Metro PCL Foreign 18,383.08				· · · · · · · · · · · · · · · · · · ·	0.00
THB 69,338.36 Bangkok Express & Metro PCL Foreign 18,383.08	THB	13,091.37	B Grimm Power Ltd Foreign	•	0.00
				•	0.00
THB 9,331.64 Berli Jucker PCL Foreign 8,898.89			0 ,	•	0.00
TUD 102 445 44 DTC Croup Holdings DCL Foreign					0.00
THB 103,445.14 BTS Group Holdings PCL Foreign 23,507.59 THB 3,669.49 Bumrungrad Hospital PCL BH Foreign 21,045.57		·			0.00 0.00
THB 3,609.49 Bufffulligrad Hospital FCE Bri Foleign 21,045.57 THB 26,949.73 Central Retail Corp PLC Foreign 33,719.78					0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
THB	6,068.20	Charoen Pokphand Foods PCL Foreign	4,071.27	0.00
THB	15,520.37	CP All PCL Foreign	28,656.51	0.00
THB	1,030.17	Delta Electronic Thailand PCL Foreign Reg	23,131.49	0.00
THB	8,767.68	Energy Absolute PCL Foreign	23,007.81	0.00
THB	24,032.18	Gulf Energy Development PCL Foreign	35,920.64	0.01
THB	43,132.36	Home Product Center PCL Foreign	18,086.46	0.00
THB	2,218.24	Indorama Ventures Plc Foreign	2,445.43	0.00
THB	3,947.71	Intouch Hgs PCL Foreign	8,250.17	0.00
THB	4,534.23	JMT Network Serv PCL Foreign	8,463.92	0.00
THB	29,131.50	Krung Thai Bank PCL Foreign Reg	13,949.37	0.00
THB THB	1,985.14 12,504.85	Krungthai Card PCL Foreign	3,168.55	0.00
THB	5,887.73	Muangthai Capital PCL Foreign Osotspa PCL Foreign Reg	12,855.26 4,499.72	0.00 0.00
THB	11,286.85	PTT Explor & Prod Plc Co Ltd Foreign	53,893.46	0.00
THB	4,451.52	PTT Global Chem PCL Foreign Reg	5,690.21	0.00
THB	4,398.88	Ptt Oil&Retail Business PCL Foreign	2,832.29	0.00
THB	37,154.55	PTT PCL Foreign	33,421.22	0.00
THB	909.85	SCB X PCL Foreign	2,633.75	0.00
THB	11,986.01	SCG Packaging Public Co Ltd Foreign	18,482.82	0.00
THB	4,218.46	Siam Cement Public Co Ltd Foreign	39,029.99	0.00
THB	4,782.37	Srisawad Corp PCL Foreign Reg	6,307.20	0.00
THB	8,053.65	Thai Oil PCL Foreign	12,255.58	0.00
THB	44,251.99	True Corp PCL Foreign	5,794.24	0.00
			544,364.77	0.02
TRY	8,492.47	Akbank T.A.S.	8,310.37	0.00
TRY	26,955.07	Aselsan Elekt Sana ve Ticar AS	83,853.49	0.01
TRY	3,254.95	Bim Birlesik Magazalar AS	22,304.21	0.00
TRY	4,798.31	Eregli Demir ve Celik Fabrikal	9,909.63	0.00
TRY TRY	200.84 4,541.15	Ford Otomotiv Sanayi AS Bearer KOC Holding AS	5,272.85 19,025.27	0.00 0.00
TRY	14,196.88	Turk Sise Cam	30,499.47	0.00
TRY	10,214.95	Turk cise cam Turkcell Iletisim Hizmet	19,368.05	0.00
TRY	27,023.04	Turkiye Is Bankasi AS	17,272.87	0.00
TRY	1,641.05	Turkiye Petrol Rafinerileri AS	43,526.55	0.01
	,-	, , , , , , , , , , , , , , , , , , ,	259,342.76	0.02
TWD	375.97	Accton Technology Corp	2.687.77	0.00
TWD	3,458.95	Acer Inc	2,483.30	0.00
TWD	977.53	Advantech Co Ltd	9,863.96	0.00
TWD	150.39	Airtac International Group	4,268.35	0.00
TWD	10,203.79	ASE Technology Holding Co Ltd Reg	29,209.25	0.00
TWD	21,963.07	Asia Cement Corp	27,451.79	0.00
TWD	2,270.62	Asustek Computer Inc	18,585.79	0.00
TWD	11,707.18	AUO Corporation	5,353.49	0.00
TWD TWD	2,237.16 14,972.23	Catcher Technology Co Ltd Cathay Financial Hg Co Ltd	11,525.97 18,257.44	0.00 0.00
TWD	13,141.11	Chailease Hg Co Ltd	86,933.12	0.00
TWD	21,094.33	Chang Hwa Commercial Bank	11,028.67	0.00
TWD	43,874.72	China Steel Corp Reg	39,858.80	0.00
TWD	23,443.17	Chunghwa Telecom Co Ltd	80,758.53	0.01
TWD	20,001.75	Compal Electronics Inc	14,055.05	0.00
TWD	45,469.58	CTBC Fin Hg Co Ltd	30,634.22	0.00
TWD	4,299.54	Delta Electronics Inc	37,552.60	0.00
TWD	40,510.39	E.Sun Financial Holding Co Ltd Reg	29,701.27	0.00
TWD	75.19	eMemory Technology Inc	3,060.28	0.00
TWD	2,225.79	Evergr Marine Corp Taiwan Ltd Reg	11,060.28	0.00
TWD	17,445.14	Far Eastone Telecom Co Ltd	35,047.20	0.01
TWD	26,415.70	First Financial Holding Co Ltd	21,340.35	0.00
TWD	19,730.49	Formosa Chem and Fiber Corp	42,405.34	0.00
TWD	1,654.28	Formosa Petrochemical Corp Reg	4,049.66	0.00
TWD TWD	11,689.24 11,606.18	Formosa Plastics Corp Fubon Financial Holding Co Ltd	30,931.40 19,920.10	0.00 0.00
TWD	622.62	Global Wafers Co Ltd	8,114.34	0.00
1440	022.02	CIODAI WAICIS OU LIU	0,114.34	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
TWD	29,551.48	Hon Hai Precision Ind Co Ltd	89,999.13	0.01
TWD	465.77	Hotai Motor Co Ltd Reg	8,349.11	0.00
TWD	52,750.70	Hua Nan Financial Hgs Co Ltd Reg	36,102.57	0.00
TWD	20,452.92	Inventec Corp	16,367.34	0.00
TWD	151.67	Largan Precision Co Ltd	9,432.45	0.00
TWD TWD	15,550.03	Lite-On Technology Corp Reg	30,244.43	0.00
TWD	3,607.42 39,628.16	MediaTek Inc Mega Financial Hg Co	68,733.81 36,665.38	0.01 0.00
TWD	676.75	Micro-Star Intl Co Ltd	2,465.42	0.00
TWD	15,252.94	Nan Ya Plastics Corp Reg	33,014.56	0.00
TWD	225.58	Nien Made Enterprise Co Ltd Reg	2,025.29	0.00
TWD	1,234.04	Novatek Microelectronics Corp	11,869.19	0.00
TWD	2,105.46	Parade Technologies Ltd Reg	49,615.92	0.01
TWD	3,233.37	Pegatron Corp Reg	6,259.25	0.00
TWD	375.97	PharmaEssentia Corp	5,467.24	0.00
TWD	4,812.45	President Chain Store Corp	39,905.14	0.01
TWD	8,457.50	Quanta Computer Inc	18,641.20	0.00
TWD	1,353.50	Realtek Semiconductor Corp	11,594.68	0.00
TWD TWD	4,761.75 601.56	Shanghai Cial & Savings Bk (The)	6,394.50 8,004.87	0.00 0.00
TWD	47,542.90	Silergy Corp Sinopac Financial Holdings Co Ltd	24,276.94	0.00
TWD	2,481.42	Synnex Technology Intl Corp	4,478.32	0.00
TWD	34,980.58	Taishin Financial Hgs Co Ltd	16,102.66	0.00
TWD	34,803.34	Taiwan Cement Corp	35,702.57	0.00
TWD	37,524.71	Taiwan Coopera Fin Hg Co Ltd	29,742.97	0.00
TWD	2,030.25	Taiwan High Speed Rail Corp	1,779.43	0.00
TWD	11,203.99	Taiwan Mobile Co Ltd	32,345.67	0.00
TWD	62,000.65	Taiwan Semiconduct Mfg Co Ltd	847,719.63	0.10
TWD	20,517.18	Uni-President Enterprises Corp Reg	41,656.74	0.00
TWD	29,359.46	United Microelectronics Corp	36,428.07	0.00
TWD TWD	1,353.50 150.39	Vanguard Intl Semiconduct Corp Reg	3,197.82	0.00
TWD	665.85	Voltronic Power Tec Corp Reg Wan Hai Lines Ltd	7,083.34 1,625.93	0.00 0.00
TWD	225.58	Win Semiconductors Corp	938.72	0.00
TWD	5,865.18	WPG Holdings Co Ltd Reg	8,600.42	0.00
TWD	385.38	Yageo Corp Reg	5,298.61	0.00
TWD	1,428.70	Yang Ming Marine Trans Corp	2,852.82	0.00
TWD	21,656.44	Zhen Ding Technology Hg Ltd	69,321.82	0.01
			2,296,442.28	0.18
USD	1,404.28	360 Finance Inc AD Repr 2 Shs A	26,789.66	0.00
USD	511.79	3M Co	57,506.98	0.01
USD	18,341.89	A.O.Smith Corp	983,733.43	0.12
USD	1,505.30	Abbott Laboratories	154,853.30	0.02
USD	1,666.60	AbbVie Inc	252,367.71	0.03
USD USD	5,360.62 495.48	Accenture Plc A Activision Blizzard Inc	1,340,291.99 35,538.71	0.16 0.01
USD	418.70	Adobe Inc Reg	132,026.17	0.01
USD	52.26	Advance Auto Parts	7,199.92	0.02
USD	1,430.03	Advanced Micro Devices Inc	86,786.65	0.01
USD	204.09	AerCap Holdings NV	11,152.30	0.00
USD	92.94	Affirm Holdings Inc	842.14	0.00
USD	370.87	Aflac Inc	24,999.45	0.00
USD	293.80	Agilent Technologies Inc Reg	41,196.20	0.01
USD	218.90	Air Products and Chemicals Inc	63,226.10	0.01
USD	347.49	Airbnb Inc	27,838.07	0.00
USD	107.38	Akamai Technologies Inc	8,481.89	0.00
USD	90.61	Albemarle Corp	18,412.11	0.00
USD	10,200.83	Alcoa Corp	434,604.65	0.05
USD	2,439.27	Alibaba Group Holding Ltd ADR	201,335.43	0.03
USD USD	48.95 286.88	Align Technology Inc Allstate Corp	9,673.74 36,449.47	0.00 0.01
USD	222.89	Ally Financial Inc	5,106.16	0.00
USD	149.79	Alnylam Pharmaceuticals Inc	33,355.25	0.00
	. 10.70	,	00,000.20	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	23,676.53	Alphabet Inc A	1,957,348.35	0.23
USD	5,413.39	Alphabet Inc C	450,063.33	0.05
USD	8,286.23	Amazon.com Inc	652,184.24	0.08
USD	13,823.38	Ambev SA spons ADS repr 1 Share	35,230.36	0.00
USD	1,048.25	Amcor Plc Reg	11,698.00	0.00
USD	9.47	Amerco	488.10	0.00
USD	1.05	Amerco Reg	59.37	0.00
USD	50,931.96	American Eagle Outfitters Inc	666,207.76	0.08
USD	576.99	American Electric Power Co Inc	51,333.06	0.01
USD	541.80	American Express Co	75,006.43	0.01
USD	129.41	American Financial Group Inc Reg	16,646.58	0.00
USD	719.94	American Intl Group Inc	42,660.14	0.01
USD	12,631.62	American Water Works Co Inc New	1,803,993.62	0.21
USD	94.75	Ameriprise Financial Inc Reg	27,642.95	0.00
USD	186.64	AmerisourceBergen Corp	28,979.27	0.00
USD USD	264.02 506.38	Ametek Inc	34,564.19	0.01
USD	635.87	Amphonol Corp A	124,615.19 45.364.37	0.02 0.01
USD	424.11	Amphenol Corp A Analog Devices Inc	45,364.37 65,183.76	0.01
USD	120.24	ANSYS Inc	27,218.51	0.00
USD	139.79	Aon Pic A Reg	39,313.37	0.00
USD	383.06	Apollo Global Management Inc	22,895.42	0.00
USD	14,688.17	Apple Inc Reg	1,788,178.82	0.21
USD	11,314.06	Applied Materials Inc	1,032,338.19	0.12
USD	297.63	Aptiv Plc Reg	25,971.82	0.00
USD	279.81	Arch Capital Group Ltd	16,459.55	0.00
USD	11,858.30	Archer-Daniels Midland Co	1,031,663.60	0.13
USD	288.83	Arista Networks Inc	32,841.36	0.00
USD	88.73	Arrow Electronics Inc	8,694.13	0.00
USD	213.56	Arthur J Gallagher & Co Reg	37,727.57	0.01
USD	57.00	Aspen Technology Inc	10,970.00	0.00
USD	68.20	Assurant Inc	7,992.13	0.00
USD	68.66	AstraZeneca Plc	8,762.92	0.00
USD	37,336.91	AT&T Inc	644,059.58	0.07
USD	223.34	Atmos Energy Corp	23,452.16	0.00
USD	204.76	Autodesk Inc	35,852.90	0.01
USD	1,418.33	Autohome Inc A spons AD repr 1 Share A	40,666.26	0.00
USD	363.05	Automatic Data Processing Inc	81,254.55	0.01
USD	31.28	Autozone Inc	72,286.15	0.01
USD	327.03	Avantor Inc Reg	6,462.54	0.00
USD USD	69.86 797.37	Avery Dennison Corp	11,847.63	0.00
USD	682.57	Baidu Inc ADR repr 0.1 Share A Baker Hughes Co Reg A	85,456.77 18,870.13	0.01 0.00
USD	220.40	Ball Corp	10,561.21	0.00
USD	15,278.60	Banco Bradesco SA spons ADR repr 1 Pref Share	41,229.67	0.00
USD	3,014.73	Banco de Chile ADR DR repr spons	58,811.50	0.01
USD	6,433.18	Banco do Brasil SA ADR repr 1 Share	39,663.03	0.00
USD	7,088.42	Banco Santander (Brasil) SA ADR DR Uts	35,799.10	0.00
USD	1,476.01	Banco Santander-Chile ADR DR repr spons ADS	21,906.77	0.00
USD	2,117.43	Bancolombia SA ADR repr 4 Pref Shares	56,623.50	0.01
USD	6,386.90	Bank of America Corp	198,204.73	0.02
USD	511.72	Bank of New York Mellon Corp	21,825.66	0.00
USD	165.28	Bath & Body Works Inc	6,526.18	0.00
USD	528.86	Baxter Intl Inc	25,257.61	0.00
USD	262.59	Becton Dickinson & Co	62,568.77	0.01
USD	423.05	BeiGene Ltd spons ADS repr 13 Shares	87,182.97	0.02
USD	122.27	Bentley Syst Inc	4,234.38	0.00
USD	1,185.34	Berkshire Hathaway Inc	343,078.73	0.04
USD	154.98	Best Buy Co Inc	11,647.79	0.00
USD	369.14	Bilibili Inc spons ADR repr 1 Share Z Reg	8,193.87	0.00
USD	125.58	Bill.com Holdings Inc	12,820.96	0.00
USD	24.29	Bio-Rad Laboratories Inc A Reg	9,569.63	0.00
USD	193.71	Bio-Techne Corp	15,042.94	0.00
USD	209.27	Biogen Inc	54,300.59	0.01

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	124.68	BioMarin Pharmaceutical Inc	12,089.82	0.00
USD	67.00	Black Knight Inc Reg	3,876.61	0.00
USD	175.74	BlackRock Inc	116,685.06	0.01
USD	651.44	BlackStone Hg Fin Co LLC A Reg	45,284.62	0.01
USD	390.65	Block Inc A	23,001.64	0.00
USD	554.21	Boeing Co (The)	98,918.31	0.01
USD	35.87	Booking Holdings Inc Reg	67,731.51	0.01
USD	104.07	Booz Allen Hamilton Hg Corp A	10,192.31	0.00
USD	34,264.93	Borg Warner Inc Reg	1,292,258.93	0.15
USD	1,179.55 2,679.11	Boston Scientific Corp	51,138.59	0.01
USD USD	1,321.02	Braskem SA ADR repr 2 Pref A	23,094.72	0.00
USD	1,321.02 1,877.91	BRF SA ADR repr 1 share Bristol Myers Squibb Co	1,955.69 126,601.40	0.00 0.02
USD	397.79	Broadcom Inc Reg	208,403.72	0.02
USD	86.33	Broadridge Fin Solutions Inc	10,849.38	0.00
USD	236.57	Brown & Brown Inc Reg	12,628.21	0.00
USD	236.27	Brown-Forman Corp B Non voting	14,540.40	0.00
USD	246.05	Bunge Ltd	23,001.19	0.00
USD	43.16	Burlington Stores Inc	8,200.33	0.00
USD	732.09	BYD Co Ltd unspons ADR repr 2 Shares H	33,708.23	0.00
USD	278.76	Cadence Design Systems Inc	41,957.86	0.01
USD	97.76	Caesars Entertainment Inc	3,810.43	0.00
USD	371.48	Campbell Soup Co	19,752.85	0.00
USD	388.32	Capital One Fin Corp	33,823.56	0.00
USD	169.34	Cardinal Health Inc	12,197.26	0.00
USD	5,873.78	Carlisle Cos Inc	1,296,937.96	0.15
USD	257.40	CarMax Inc	14,685.54	0.00
USD	501.34	Carnival Corp	3,786.19	0.00
USD	23,244.17	Carrier Global Corporation Reg	898,404.25	0.10
USD	109.94	Catalent Inc	4,636.53	0.00
USD	484.05	Caterpillar Inc Reg	108,651.27	0.01
USD	186.72	Choe Global Markets Inc	21,950.97	0.00
USD USD	370.35 172.13	CBRE Group Inc A CDW Corp	26,705.97 28,801.53	0.00 0.00
USD	105.05	Celanese Corp Reg	10,063.62	0.00
USD	486.15	Centene Corp	37,357.03	0.00
USD	99.19	Ceridian HCM Holding Inc Reg	5,961.81	0.00
USD	182.13	CF Industries Holdings Inc Reg	14,539.54	0.00
USD	130.84	CH Robinson Worldwide Inc	11,225.15	0.00
USD	45.12	Charles River Labo Intl Inc Reg	9,211.82	0.00
USD	1,280.01	Charles Schwab Corp	99,858.26	0.01
USD	144.23	Charter Communications Inc A	45,826.15	0.01
USD	334.18	Check Point Software Tec Ltd	39,503.24	0.01
USD	351.40	Cheniere Energy Inc	49,375.13	0.01
USD	2,031.01	Chevron Corp	341,574.76	0.04
USD	23.99	Chipotle Mexican Shares A	31,185.85	0.00
USD	800.70	Chubb Ltd N	165,504.79	0.02
USD	421.26	Church & Dwight Co Inc	31,817.72	0.00
USD	7,281.09	Cia de Minas Buenaventura SAA spons ADR repr 1 Share	50,826.06	0.01
USD	4,700.51	Cia Sanea Bas Est de Sao Paulo ADR repr 1 Shares	46,950.10	0.01
USD	1,891.29	Cia Siderurgica Nacional SA ADR DR	4,891.05	0.00
USD	362.60	Cigna Corp Reg	112,574.00	0.01
USD USD	111.82 120.17	Cincinnati Financial Corp Cintas Corp	10,727.67 50,849.53	0.00
USD	3,916.66	Cisco Systems Inc	174,832.20	0.01 0.02
USD	43,439.44	Citigroup Inc	1,840,961.68	0.02
USD	19,209.68	Citizens Financial Group Inc	708,630.01	0.22
USD	432.54	Cleveland-Cliffs Inc Reg	6,529.07	0.00
USD	237.17	Clorox Co	31,185.25	0.00
USD	148.82	Cloudflare Inc A Reg	6,304.02	0.00
USD	332.67	CME Group Inc A	52,417.32	0.01
USD	3,651.59	Coca-Cola Co	217,641.18	0.03
USD	409.98	Coca-Cola Europac Partners PLC	21,243.10	0.00
USD	147.61	Cognex Corp	6,515.84	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	500.21	Cognizant Tec Solutions Corp	26,804.60	0.00
USD	979.07	Colgate-Palmolive Co	72,280.16	0.01
USD	4,042.54	Comcast Corp A	132,459.72	0.02
USD	44,179.21	Commercial Intl Bank Ltd DR GDR	49,426.08	0.01
USD USD	695.88 11,270.32	Conagra Brands Inc ConocoPhillips Reg	25,233.50 1,246,097.09	0.00 0.15
USD	526.83	Consolidated Edison of NY Inc	47,048.48	0.13
USD	159.79	Constellation Brands Inc A	34,698.90	0.01
USD	369.29	Constellation Energy Corp	29,830.78	0.00
USD	33.31	Cooper Companies Inc (The)	10,321.33	0.00
USD	478.11	Copart Inc	27,277.43	0.00
USD	863.87	Corning Inc	25,853.32	0.00
USD	718.29	Corteva Inc Reg	39,560.42	0.01
USD USD	4,859.72 230.86	Cosan SA ADR DR repr CoStar Group Inc	59,468.75 16,716.39	0.01 0.00
USD	411.86	Costco Wholesale Corp	176,165.37	0.02
USD	741.13	Credicorp Ltd	94,206.35	0.02
USD	186.04	CrowdStrike Holdings Inc Reg	18,353.71	0.00
USD	110.84	Crown Holdings Inc	8,538.06	0.00
USD	1,854.82	CSX Corp	53,841.50	0.01
USD	129.19	Cummins Inc	29,328.89	0.00
USD	17,904.50	CVS Health Corp	1,563,383.07	0.18
USD USD	85.57 38,007.37	Cyber-Ark Software Ltd Dana Inc	10,395.65 538,816.08	0.00 0.06
USD	9,264.40	Danaher Corp	2,304,012.68	0.28
USD	639.77	Dago New Energy Corp Spons ADR Repr 5 Shs	23,144.90	0.00
USD	84.45	Darden Restaurants Inc	10,945.44	0.00
USD	150.47	Darling Ingredients Inc	8,824.48	0.00
USD	258.75	Datadog Inc Reg A	17,820.05	0.00
USD	139.04	DaVita Inc	9,727.92	0.00
USD USD	27,958.32 265.37	DCX Technology Co Reg Deere and Co	694,209.90 106,611.22	0.08 0.01
USD	447.50	Dell Technologies Inc	16,864.33	0.00
USD	145.88	Dentsply Sirona Inc	4,352.23	0.00
USD	761.30	Devon Energy Corp Reg	43,876.79	0.01
USD	358.24	Dexcom Inc	38,010.94	0.01
USD	5,546.14	Discover Financial Services	508,389.29	0.06
USD	205.36	Dish Network Corp A	2,701.63	0.00
USD USD	123.85 226.27	DocuSign Inc Reg	6,431.28 52,207.80	0.00
USD	239.28	Dollar General Corp Dollar Tree Inc	32,207.80	0.01 0.00
USD	890.86	Dominion Energy Inc	51,185.57	0.01
USD	47.98	Domino's Pizza Inc Reg	15,571.68	0.00
USD	86.78	Doordash Inc	3,969.54	0.00
USD	96.40	Dover Corp	12,231.39	0.00
USD	724.30	Dow Inc Reg	34,197.77	0.01
USD USD	401.40 4,539.64	Dr Horton Inc	33,526.50 330,133,18	0.00
USD	886.20	Dr Reddy's Laboratories Ltd spons ADR repr 1 Share Duke Energy Corp	220,123.18 85,518.81	0.03 0.01
USD	565.26	DuPont de Neumours Inc Reg When Issued	36,349.26	0.01
USD	138.29	Dynatrace Inc Reg	4,962.69	0.00
USD	122.27	Eastman Chemical Co	9,330.29	0.00
USD	250.11	Eaton Corp Public Ltd Cie	36,780.75	0.01
USD	420.20	EBay Inc	16,327.79	0.00
USD	284.70	Ecolab Inc	38,829.31	0.01
USD USD	450.13 532.25	Edison Intl Edwards Lifesciences Corp	26,832.89 37,208.71	0.00 0.01
USD	266.42	Elanco Animal Health Inc Reg	3,050.56	0.01
USD	284.70	Electronic Arts Inc	32,592.50	0.00
USD	3,377.52	Elevance Health Inc	1,623,392.97	0.20
USD	752.05	Eli Lilly & Co	257,793.30	0.03
USD	603.91	Emerson Electric Co	54,356.22	0.01
USD	127.31	Enphase Energy Inc	31,606.34	0.00
USD	99.49	Entegris Inc	6,114.13	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	50.16	EPAM Syst Inc	15,402.54	0.00
USD	76.02	Equifax Inc	13,845.07	0.00
USD	87.61	Erie Indemnity Co A Reg	20,416.14	0.00
USD USD	251.91 92.49	Estée Lauder Companies Inc A Etsy Inc	58,563.37 10,380.69	0.01 0.00
USD	144.00	Everest Reinsurance Group Ltd	44,697.98	0.00
USD	342.22	Eversource Energy Inc	26,884.08	0.00
USD	113.32	Exact Sciences Corp Reg	5,257.06	0.00
USD	1,045.70	Exelon Corp	42,356.93	0.01
USD	131.45	Expedia Group Inc	10,789.03	0.00
USD USD	136.86 4,133.83	Expeditors Intl of Washington Inc Exxon Mobil Corp	13,326.24 427,230.21	0.00 0.05
USD	132.27	F5 Networks Inc	17,786.28	0.00
USD	37.15	FactSet Research Systems Inc Reg	13,964.83	0.00
USD	36.70	Fair Isaac Corp Reg	20,581.60	0.00
USD	408.40	Fastenal Co	18,107.63	0.00
USD	227.17	Fedex Corp	36,866.81	0.01
USD USD	450.73 450.81	Fidelity Natl Inform Serv Inc Fifth Third Bancorp	28,655.21 13,859.02	0.00 0.00
USD	28.80	First Citizens BancShares Inc	20,464.97	0.00
USD	203.26	First Republic Bank	23,214.06	0.00
USD	76.48	First Solar Inc	10,733.49	0.00
USD	21,372.97	Fiserv Inc	2,024,048.54	0.24
USD	54.59	FleetCor Technologies Inc	9,395.84	0.00
USD USD	111.82 3,253.12	FMC Corp Ford Motor Co	13,075.63 35,449.76	0.00 0.01
USD	482.39	Fortinet Inc	22,098.04	0.00
USD	197.09	Fortive Corp	11,865.26	0.00
USD	104.52	Fortune Brands Innovations Inc	5,593.25	0.00
USD	314.33	Fox Corp A Reg When Issued	8,944.54	0.00
USD	330.87	Franklin Resources Inc Reg	8,178.33	0.00
USD USD	111.97 29,673.43	Futu Holdings Ltd ADR DR Gap Inc	4,264.74 313,625.05	0.00 0.04
USD	112.87	Garmin Ltd Reg	9,760.51	0.00
USD	54.37	Gartner Inc	17,123.62	0.00
USD	873.24	GDS Holdings Ltd spons ADR repr 8 Shares A Reg	16,871.73	0.00
USD	368.47	Gen Digital Inc Reg	7,398.70	0.00
USD USD	51.44 942.37	Generac Holdings Inc Reg General Electric Co	4,851.21	0.00
USD	691.82	General Mills Inc	73,986.01 54,353.55	0.01 0.01
USD	1,170.97	General Motors Co	36,909.43	0.01
USD	97.83	Genuine Parts Co	15,905.19	0.00
USD	6,235.49	Gerdau SA COSG ADR DR repr Pref	32,367.85	0.00
USD	11,837.22	Gilead Sciences Inc	952,190.50	0.11
USD USD	106.93 273.12	Global Life Inc Reg Global Payments Inc	12,078.24 25,416.72	0.00 0.00
USD	133.48	GoDaddy Inc A Reg	9,357.35	0.00
USD	302.74	Goldman Sachs Group Inc	97,406.01	0.01
USD	1,635.20	H World Group Ltd ADR repr 1 Share	64,994.50	0.01
USD	977.49	Halliburton Co (Hg Co)	36,040.57	0.01
USD	415.39	Hartford Fin Serv Gr Inc (The)	29,514.25	0.00
USD USD	219.73 200.85	Hasbro Inc HCA Healthcare Inc	12,560.83	0.00 0.01
USD	234.39	Heico Corp	45,159.56 33,742.57	0.00
USD	208.52	Heico Corp A	23,416.66	0.00
USD	62.11	Henry Jack & Associates Inc	10,217.45	0.00
USD	249.73	Hershey Co (The)	54,186.14	0.01
USD	48,276.52	Hewlett Packard Enterprise Co	721,942.60	0.08
USD	294.10	Hilton Worldwide Holdings Inc Reg	34,820.46	0.01
USD USD	247.85 168.82	HollyFrontier Corp Hologic Inc	12,050.58 11,833.49	0.00 0.00
USD	929.82	Home Depot Inc	275,185.63	0.03
USD	612.78	Honeywell Intl Inc	123,044.87	0.02
USD	157.39	Horizon Therapeutics Plc	16,782.18	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	244.09	Hormel Foods Corp	10,417.75	0.00
USD	620.91	Howmet Aerospace Inc Reg	22,927.98	0.00
USD	1,216.32	HP Inc	30,623.09	0.00
USD USD	50.91 35.12	Hubbell Inc Reg HubSpot Inc Reg	11,194.42 9,513.65	0.00 0.00
USD	125.65	Humana Inc	60,303.78	0.00
USD	678.36	Huntington Bancshares Inc Reg	8,962.12	0.00
USD	268.98	Huntington Ingalls Ind Inc	58,138.78	0.01
USD	9,854.95	IBM Corp	1,300,972.66	0.15
USD	107,321.54	ICICI Bank Ltd ADR	2,201,235.38	0.26
USD USD	62.71 74.14	Idex Corp IDEXX Laboratories Inc	13,417.33 28,342.07	0.00 0.00
USD	316.28	Illinois Tool Works Inc	65,286.11	0.00
USD	165.66	Illumina Inc	31,385.76	0.00
USD	144.53	Incyte Corp Ltd	10,877.12	0.00
USD	16,607.81	Infosys Ltd spons ADR repr 1 Share	280,259.12	0.03
USD	205.82	Ingersoll Rand Inc Reg	10,076.23	0.00
USD USD	49.18 30,468.94	Insulet Corp Intel Corp	13,565.56 754,550.54	0.00 0.09
USD	553.38	Inter corp Inter corp	53,193.78	0.03
USD	14,648.67	Intl Flavors & Fragrances Inc	1,438,994.64	0.17
USD	18,901.78	Intl Paper Co	613,322.88	0.07
USD	244.02	Intuit Inc	88,991.16	0.01
USD	337.04	Intuitive Surgical Inc	83,796.90	0.01
USD USD	305.53 798.05	Invesco Ltd iQIYI Inc ADR ADS DR repr	5,150.09 3,963.15	0.00 0.00
USD	160.17	IQVIA Holdings Inc Reg	30,749.45	0.00
USD	17,506.83	Itau Unibanco Hg SA spons ADR Repr 1 Share	77,261.36	0.01
USD	196.79	J.M. Smucker Co	29,218.67	0.00
USD	92.49	Jacobs Solutions Inc	10,405.83	0.00
USD	67.75	JB Hunt Transport Services Inc	11,069.01	0.00
USD USD	1,513.32 27,037.10	JD.com Inc spons ADR repr 2 Shares A Jefferies Fin Gr Inc Reg	79,589.97 868,429.97	0.02 0.10
USD	9,900.79	Johnson & Johnson	1,638,767.20	0.20
USD	407.27	Johnson Controls Intl Plc	24,422.81	0.00
USD	626.23	Joyy Inc spons ADR repr 20 Shares A	18,536.12	0.00
USD	2,603.71	JPMorgan Chase & Co	327,156.51	0.04
USD	742.64	Kanzhun Ltd ADR DR repr 2 Ord Shares	14,174.23	0.00
USD USD	2,509.81 300.49	KE Holdings Inc A spons ADR Repres 3 Sh A Kellogg Co	32,829.14 20,057.94	0.00 0.00
USD	734.98	Keurig Dr Pepper Inc Reg	24,557.87	0.00
USD	668.05	KeyCorp	10,904.20	0.00
USD	214.31	Keysight Technologies Inc Reg	34,352.29	0.01
USD	601.05	Kimberly-Clark Corp	76,451.61	0.01
USD	573.76	KKR & Co Reg	24,955.52	0.00
USD USD	132.12 578.79	KLA Corp Reg Kraft Heinz Foods Co	46,675.04 22,077.99	0.01 0.00
USD	27,997.38	Kroger Co Reg	1,169,475.90	0.14
USD	259.28	L3Harris Technologies Inc Reg	50,583.15	0.01
USD	98.13	Laboratory Corp of America Hgs	21,652.18	0.00
USD	127.31	Lam Research Corp	50,136.42	0.01
USD	150.09	Lamb Weston Holdings Inc Reg S	12,567.26	0.00
USD USD	250.63 1,039.11	Las Vegas Sands Corp Legend Biotech Corp ADR	11,288.77 48,603.93	0.00 0.01
USD	16,799.10	Leggett & Platt Inc	507,317.96	0.06
USD	100.31	Leidos Holdings Inc	9,887.06	0.00
USD	331.62	Lennar Corp A	28,120.57	0.00
USD	12.18	Lennox Intl Inc	2,730.66	0.00
USD	3,081.72	Li Auto Inc A ADR	58,905.80	0.01
USD USD	115.65 383.73	Liberty Broadband Corp C Reg Liberty Global Plc C Reg	8,265.08 6,986.11	0.00 0.00
USD	363.73 183.71	Liberty Media Corp A Sirius XM Gr	6,766.49	0.00
USD	199.87	Liberty Media Corp Ser C Formula One	11,195.61	0.00
USD	122.12	Lincoln National Corp	3,515.15	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	600.53	Linde PLC Reg	183,537.00	0.02
USD	109.71	Live Nation Entertainment Inc Reg	7,169.26	0.00
USD	10,283.38	LKQ Corp	514,626.48	0.06
USD	199.57	Loews Corp	10,907.62	0.00
USD USD	631.96 52.94	Lowe's Companies Inc LPL Investment Holdings Inc Reg	117,977.61	0.01
USD	303.27	Lucid Group Inc	10,722.72 1,940.82	0.00 0.00
USD	3,075.83	Lufax Holding Ltd ADS DR repr	5,591.10	0.00
USD	124.98	Lululemon Athletica Inc	37,517.46	0.01
USD	601.28	Lumen Tech	2,940.90	0.00
USD	324.63	Lyondellbasell Industries NV	25,255.39	0.00
USD	174.16	M & T Bank Corp	23,671.36	0.00
USD	32.79	Markel Corp	40,473.51	0.01
USD	26.77	MarketAxess Hg Inc	6,995.52	0.00
USD	262.59	Marriott Intl Inc A	36,633.36	0.01
USD USD	451.64 47.60	Marsh & McLennan Cos Inc Martin Marietta Materials Inc	70,027.37 15,073.67	0.01 0.00
USD	640.38	Marvell Technology Inc	22,225.10	0.00
USD	185.51	Masco Corp	8,112.30	0.00
USD	42.41	Masimo Corp	5,879.37	0.00
USD	785.66	Mastercard Inc A	255,983.71	0.03
USD	162.05	Match Group Inc Reg	6,299.81	0.00
USD	660.08	Mc Donald's Corp	162,990.63	0.02
USD	337.56	McCormick & Co	26,217.35	0.00
USD	212.73	McKesson Corp	74,772.20	0.01
USD	1,148.72	Medtronic Plc Reg	83,652.60	0.01
USD USD	51.66 2,216.60	MercadoLibre Inc Merck & Co Inc	40,962.58 230,434.55	0.01 0.03
USD	2,047.85	Meta Platforms Inc A	230,909.87	0.03
USD	18,985.20	Metlife Inc	1,287,382.88	0.15
USD	34.52	Mettler Toledo Intl Inc	46,746.89	0.01
USD	314.55	MGM Resorts Intl	9,882.31	0.00
USD	530.07	Microchip Technology Inc	34,890.79	0.01
USD	1,017.05	Micron Technology Inc	47,628.90	0.01
USD	15,865.40	Microsoft Corp	3,565,086.17	0.42
USD USD	316.96 37.90	Moderna Inc Reg Mohawk Industries Inc	53,344.45 3,629.97	0.01 0.00
USD	78.58	Molina Healthcare Inc	24,314.01	0.00
USD	25,190.34	Molson Coors Beverage Co B	1,216,028.39	0.14
USD	30,887.01	Mondelez Intl Inc	1,928,900.50	0.23
USD	77.30	MongoDB Inc A Reg	14,257.50	0.00
USD	34.59	Monolithic Power Syst Inc	11,460.92	0.00
USD	424.72	Monster Beverage Corp	40,404.16	0.01
USD	196.79	Moody's Corp	51,375.14	0.01
USD	1,174.96	Morgan Stanley	93,600.49	0.01
USD	13,626.57	Mosaic Co (The)	560,128.86	0.07
USD USD	82.04 34,978.11	MSCI Inc Nasdag Inc	35,758.02 2,010,688.10	0.01 0.24
USD	2,782.22	Natura & Co Holding SA ADR repr 2 Shares	11,287.88	0.24
USD	185.74	NetApp Inc	10,452.48	0.00
USD	648.41	Netease Inc ADR Repr 5 Shares	44,126.84	0.00
USD	404.34	NetFlix Inc	111,717.80	0.01
USD	76.10	Neurocrine Biosciences Inc	8,516.62	0.00
USD	465.61	New Oriental Educ & Tec Gr Inc ADR repr	15,190.93	0.00
USD	303.42	Newell Brands Inc Reg	3,718.68	0.00
USD	668.13	Newmont Corp Reg	29,548.57	0.00
USD	1,777.97	NextEra Energy Inc	139,272.13	0.02
USD USD	261.84 1,219.48	Nice Ltd spons ADR repr 1 Share Nike Inc B	47,178.60 133,699.72	0.01 0.02
USD	4,594.67	Nio Inc A Ser ADS repr spons DR	41,975.22	0.02
USD	56.62	Nordson Corp	12,612.40	0.00
USD	220.93	Norfolk Southern Corp	51,011.11	0.01
USD	166.49	Northern Trust Corp	13,804.12	0.00
USD	73.62	NovoCure Ltd Reg	5,059.64	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	206.87	NRG Energy Inc	6,167.76	0.00
USD	222.36	Nucor Corp Reg	27,462.29	0.00
USD	25,984.95	Nvent Electric PLC Reg	936,651.17	0.11
USD USD	2,281.79 5.87	NVIDIA Corp NVR Inc Rea	312,448.86	0.04
USD	313.57	NXP Semiconductor NV	25,349.86 46,431.49	0.00 0.01
USD	71.29	O Reilly Automotive Inc	56,377.16	0.01
USD	1,100.29	Occidental Petroleum Corp	64,940.00	0.01
USD	102.79	Okta Inc Reg A	6,581.38	0.00
USD	70.76	Old Dominion Freight Lines Inc	18,815.18	0.00
USD	16,838.72	Omnicom Group Inc	1,286,984.60	0.15
USD	453.89	ON Semiconductor Corp	26,525.40	0.00
USD	1,002.38	ONEOK Inc	61,706.73	0.01
USD USD	19,016.49 507.66	Oracle Corp Otis Worldwide Corp Reg	1,456,461.03 37,249.66	0.17 0.01
USD	9,588.14	Owens Corning Inc Reg	766,332.11	0.01
USD	359.67	Paccar Inc	33,353.46	0.00
USD	94.30	Packaging Corp of America	11,301.58	0.00
USD	939.14	Palantir Technology Inc A Reg	5,649.37	0.00
USD	251.76	Palo Alto Networks Inc	32,917.07	0.00
USD	323.73	Paramount Global B Reg	5,120.15	0.00
USD	131.82	Parker Hannifin Corp	35,942.80	0.01
USD	273.27	Paychex Inc	29,588.94	0.00
USD USD	66.40 47.30	Paycom Software Inc Paylocity Holding Corp Reg	19,306.05 8,609.36	0.00 0.00
USD	993.36	PayPal Holdings Inc	66,289.05	0.00
USD	1,368.67	Pepsico Inc	231,683.05	0.03
USD	9,155.41	Perkin Elmer Inc	1,202,877.26	0.14
USD	13,851.92	Petroleo Brasileiro SA spons ADR repr 2 Shares	138,227.13	0.02
USD	34,948.27	Pfizer Inc	1,677,910.01	0.20
USD	865.07	PG & E Corp	13,179.73	0.00
USD	1,958.99	Pinduoduo Inc A ADR spons rep 4 Shares	149,689.40	0.02
USD USD	3,441.20 370.35	Ping An Ins Gr Co of Cn Ltd spons ADR repr 2 Shares H Reg Pinterest Inc A Reg	42,400.40	0.01
USD	366.59	Plug Power Inc Reg	8,425.43 4,248.95	0.00 0.00
USD	382.38	PNC Financial Serv Group	56,587.45	0.00
USD	34.89	Pool Corp	9,884.08	0.00
USD	269.73	PPG Industries Inc	31,779.12	0.00
USD	857.93	PPL Corp Reg	23,489.01	0.00
USD	176.11	Principal Financial Group Inc	13,848.07	0.00
USD	6,822.09	Procter & Gamble Co	968,804.36	0.12
USD	544.20	Progressive Corp	66,140.74	0.01
USD USD	280.86 76.10	Prudential Financial Inc PTC Inc Reg	26,174.36 8,559.40	0.00 0.00
USD	653.01	Public Serv Enterprise Gr Inc	37,489.07	0.00
USD	30,470.13	PulteGroup Inc	1,299,887.56	0.15
USD	72.42	Qorvo Inc Reg	6,150.11	0.00
USD	991.55	Qualcomm Inc	102,142.34	0.01
USD	161.82	Quanta Services Inc	21,606.98	0.00
USD	105.28	Quest Diagnostics Inc	15,431.67	0.00
USD	164.23	Raymond James Financial Inc	16,442.36	0.00
USD USD	1,620.66 110.09	Raytheon Technologies Corp Reg Regeneron Pharmaceuticals Inc	153,250.47 74,423.21	0.02 0.01
USD	67,328.84	Regions Financial Corp	1,360,140.32	0.01
USD	5,821.44	Reliance Industries Ltd GDR	335,458.77	0.10
USD	7.52	Repligen Corp Reg	1,192.94	0.00
USD	241.38	Republic Services Inc	29,174.14	0.00
USD	146.18	Resmed Inc	28,508.08	0.00
USD	111.29	Rivian Automotive Inc	1,921.87	0.00
USD	117.61	Robert Half Intl Inc	8,135.92	0.00
USD	334.10	ROBLOX Corp	8,909.40	0.00
USD USD	4,924.92 77.08	Rockwell Automation	1,188,581.01	0.15 0.00
USD	77.08 104.67	Roku Inc Reg A Roper Technologies Inc	2,939.38 42,378.98	0.00
000	104.07	Nopor realifologica file	42,370.30	0.01

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	388.24	Ross Stores Inc	42,223.98	0.01
USD	126.18	Royal Caribbean Cruises Ltd	5,844.13	0.00
USD	146.71	Royalty Pharma Plc A Reg	5,432.64	0.00
USD	121.74	RPM Intl Inc Reg	11,116.44	0.00
USD USD	6,461.75 872.06	S&P Global Inc Salesforce Inc	2,027,919.51 108,341.15	0.24 0.01
USD	1,441.31	Schlumberger Ltd	72.197.16	0.01
USD	461.19	Sea Ltd ADR spons repr 1 Share A	22,483.49	0.00
USD	161.30	Seagate Technology Hgs Plc	7,951.20	0.00
USD	162.28	Seattle Genetics Inc Reg	19,540.04	0.00
USD	167.24	SEI Investments Co	9,135.67	0.00
USD	443.06	Sempra Energy Reg	64,156.50	0.01
USD USD	3,031.87 181.83	Sendas Distribuidora SA ADR repr ServiceNow Inc Reg	52,015.53 66,149.59	0.01 0.01
USD	242.74	Sherwin Williams Co	53,978.79	0.01
USD	110.01	Signature Bank Reg	11,877.07	0.00
USD	236.50	Skyworks Solutions Inc	20,193.85	0.00
USD	628.58	Snap Inc Reg A	5,271.26	0.00
USD	1,294.29	Snap-On Inc	277,095.86	0.03
USD	228.15	Snowflake Inc A Reg	30,684.96	0.00
USD	736.92	Soc Quimica y Minera Chile SA ADR repr 1Pref Shares B	55,128.29	0.00
USD USD	52.11 1,077.35	SolarEdge Technologies Inc Southern Co	13,831.55 72,086.06	0.00 0.01
USD	1,277.42	Southern Copper Corp Reg	72,086.00	0.01
USD	118.59	Splunk Inc	9,565.80	0.00
USD	137.84	SS&C Technologies Holdings Inc Reg	6,723.63	0.00
USD	236.50	Stanley Black & Decker Inc	16,646.13	0.00
USD	1,047.35	Starbucks Corp	97,350.33	0.01
USD	3,323.50	State Bank of India DR repr GDR	231,064.44	0.03
USD USD	248.75 178.74	State Street Corp	18,079.91	0.00
USD	54.59	Steel Dynamics Inc Reg Steris Plc Reg	16,362.92 9,447.50	0.00 0.00
USD	293.27	Stryker Corp	67,183.51	0.01
USD	6,934.82	Suzano SA ADR DR repr	60,040.04	0.01
USD	70.38	SVB Financial Group	15,177.66	0.00
USD	329.74	Synchrony Fin	10,152.53	0.00
USD	145.81	Synopsys Inc	43,621.45	0.01
USD USD	432.76 256.50	Sysco Corp T Rowe Price Group Inc	30,999.87 26,211.04	0.00 0.00
USD	573.38	T-Mobile US Inc	75,215.07	0.00
USD	19,154.84	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	1,336,935.07	0.16
USD	179.57	Take-Two Interactive Softw Inc	17,520.53	0.00
USD	1,822.96	TAL Education Group spons ADR repr 1/3 Shs A	12,041.99	0.00
USD	407.87	Targa Resources Corp	28,089.50	0.00
USD	470.51	Target Corp	65,706.15	0.01
USD USD	5,757.90	Tata Motors Ltd spons ADR repr 5 Shares TE Connectivity Ltd	124,680.31	0.02 0.01
USD	474.87 85.27	Teledyne Technologies Inc	51,080.16 31,953.05	0.00
USD	31.28	Teleflex Inc Reg	7,316.90	0.00
USD	5,417.10	Telefonica Brasil SA ADS repr spons DR	36,291.67	0.00
USD	1,718.96	Tencent Music Entertainment Gr ADR repr 2 Shares A	13,336.16	0.00
USD	121.14	Teradyne Inc	9,915.06	0.00
USD	22,035.49	Terex Corp	882,039.17	0.11
USD USD	2,435.34	Tesla Inc Teva Pharma Ind Ltd ADR repr 1 Share	281,082.96 7,510.55	0.03
USD	879.96 883.34	Texas Instruments Inc	7,519.55 136,749.77	0.00 0.02
USD	11.66	Texas Pacific Land Corp	25,601.71	0.02
USD	485.10	The Trade Desk Inc A Reg	20,376.65	0.00
USD	1,787.29	The Walt Disney Co	145,495.46	0.02
USD	3,610.74	Thermo Fisher Scientific Inc	1,863,101.96	0.22
USD	4,125.27	Tim SA ADR DR repr spons	45,031.14	0.01
USD USD	1,072.62 159.04	TJX Cos Inc	80,000.26 33,525,25	0.01
USD	87.15	Tractor Supply Co Tradeweb Markets Inc A Reg	33,525.25 5,302.32	0.00 0.00
030	01.10	Hadowen Markers into A Neg	5,302.32	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	357.11	Trane Technologies Plc Reg	56,244.63	0.01
USD	124.53	TransUnion	6,621.60	0.00
USD	10,414.75	Travelers Cies Inc	1,829,620.05	0.22
USD	182.88	Trimble Inc	8,663.78	0.00
USD	2,931.49	Trip Com Group Ltd ADR spons repr 1/8th Share	94,488.88	0.01
USD	1,118.86	Truist Financial Corp Reg	45,110.96	0.01
USD USD	3,169.35 119.49	Turkcell Iletisim Hizmet ADR DR repr spons Twilio Inc A	14,224.57 5,481.54	0.00 0.00
USD	49.93	Tyler Technologies Inc	15,083.90	0.00
USD	350.50	Tyson Foods Inc CI A	20,443.51	0.00
USD	1,382.88	Úber Technologies Inc Reg	32,043.71	0.00
USD	355.68	UGI Corp	12,354.37	0.00
USD	71.59	Ulta Beauty Inc Reg	31,463.83	0.00
USD	627.30	Union Pacific Corp	121,709.47	0.02
USD USD	4,513.86 609.63	United Health Group Inc United Parcel Service Inc B	2,242,361.95 99,299.46	0.26 0.01
USD	45.49	United Rentals Inc	15,150.75	0.00
USD	77.98	Unity Software Inc Reg	2,088.96	0.00
USD	26.32	Universal Health Services Inc B	3,474.44	0.00
USD	1,285.20	US Bancorp	52,515.87	0.01
USD	31.36	Vail Resorts Inc	7,003.07	0.00
USD	11,801.88	Vale SA spons ADR repr 1 Share	187,657.88	0.02
USD USD	3,417.76 153.70	Valero Energy Corp Veeva Syst Inc	406,256.09 23,241.68	0.05 0.00
USD	135.51	Verisign Inc	26,084.16	0.00
USD	107.68	Verisk Analytics Inc	17,800.32	0.00
USD	3,820.71	Verizon Communications Inc	141,050.25	0.02
USD	268.45	Vertex Pharmaceuticals Inc	72,639.41	0.01
USD	532.85	VF Corp	13,784.93	0.00
USD	787.24	Viatris Inc Reg	8,209.89	0.00
USD USD	4,134.38 12,560.86	Vipshop Holdings Ltd spons ADR repr 2 Shares Visa Inc A	52,839.54 2,445,204.25	0.01 0.30
USD	508.71	Vistra Corp Reg	11,058.41	0.00
USD	245.14	VMware Inc A	28,197.56	0.00
USD	168.74	Vulcan Materials Co	27,686.68	0.00
USD	476.53	Walgreens Boots Alliance Inc	16,681.21	0.00
USD	1,344.23	Walmart Inc Reg	178,588.28	0.02
USD USD	1,849.26	Warner Bros Discovery Inc Waste Connections Inc Reg	16,426.28	0.00
USD	287.78 406.14	Waste Management Inc	35,744.40 59,700.61	0.01 0.01
USD	80.69	Waters Corp	25,899.94	0.00
USD	4,516.78	Watsco Inc	1,055,501.95	0.13
USD	582.78	WEC Energy Group Inc	51,198.39	0.01
USD	2,158.93	Weibo Corp spons ADR repr 1 Share A	38,677.72	0.00
USD	38,421.23	Wells Fargo & Co	1,486,448.88	0.18
USD USD	70.08	West Pharmaceutical Serv Inc Reg Western Digital Corp	15,454.93	0.00 0.05
USD	13,147.35 124.68	Westinghouse Air Brak Tec Corp Reg	388,661.42 11,659.92	0.03
USD	200.85	WestRock Co Reg	6,616.98	0.00
USD	7,147.05	Whirlpool Corp	947,314.39	0.11
USD	2,167.34	Williams Companies Inc	66,812.39	0.01
USD	85.12	Willis Towers Watson Plc	19,507.62	0.00
USD	32,758.94	Wipro Ltd ADR DR repr spons	143,037.41	0.02
USD USD	43.16 158.82	Wix.com Ltd Reg	3,107.28 10,273.81	0.00
USD	180.77	Wolfspeed Inc Workday Inc A	28,342.96	0.00 0.00
USD	183.93	WR Berkley Corp	12,506.93	0.00
USD	30.00	WW Grainger Inc	15,637.95	0.00
USD	69.78	Wynn Resorts Ltd	5,392.39	0.00
USD	696.63	Xcel Energy Inc Reg	45,763.11	0.01
USD	1,687.24	XPeng Inc A Ser ADS repr ADR DR	15,714.38	0.00
USD USD	118.59 2,387.76	Xylem Inc Yum China Holdings Inc	12,285.87 122,268.59	0.00 0.02
USD	324.10	Yum! Brands Inc	38,895.16	0.02
-	3210		33,333.10	0.0.

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,132.23	Zai Lab Ltd ADR DR repr	32,569.05	0.00
USD	91.44	Zebra Technologies Corp A	21,968.76	0.00
USD	156.19	ZIM Integrated Shippi Serv Ltd	2,515.65	0.00
USD	126.48	Zimmer Biomet Hgs Inc	15,110.30	0.00
USD USD	441.79 225.07	Zoetis Inc A Zoom Video Communications Inc A Reg	60,663.95 14,285.29	0.01 0.00
USD	176.04	ZoomInfo Technologies Inc	4,966.49	0.00
USD	62.87	Zscaler Inc Reg	6,591.33	0.00
USD	3,809.33	ZTO Express (Cayman) Inc A spons ADS repr 1 Share A	95,907.03	0.02
			106,199,110.09	12.52
ZAR	1,181.38	AngloGold Ashanti Ltd	21,418.62	0.00
ZAR	353.04	Aspen Pharmacare Holdings Plc	2,650.42	0.00
ZAR	914.37	Barclays Africa Group Ltd Reg	9,763.37	0.00
ZAR ZAR	552.60 274.38	Bid Corp Ltd Bidvest Group Ltd	10,037.67 3,239.42	0.00 0.00
ZAR ZAR	120.31	Capitec Bank Holdings Ltd	3,239.42 12,313.66	0.00
ZAR	2,336.60	Clicks Group Ltd	34,751.84	0.00
ZAR	11,557.68	Firstrand Ltd	39,537.04	0.00
ZAR	3,063.49	Gold Fields Ltd	29,716.68	0.00
ZAR	3,859.59	Harmony Gold Mining Co Ltd	12,497.41	0.00
ZAR	2,059.82	Impala Platinum Holdings Ltd	24,176.71	0.00
ZAR ZAR	492.07 5,441.66	Mr Price Group Ltd MTN Group Ltd	4,306.90 38,147.08	0.00 0.00
ZAR	872.18	Multichoice Group LTD Reg	5,630.99	0.00
ZAR	777.67	Naspers Ltd N	120,952.34	0.01
ZAR	348.98	Nedbank Group	4,085.28	0.00
ZAR	7,237.48	Nepi Rockcastle NV	41,079.13	0.01
ZAR	1,630.67	Northam Platinum Holdings Ltd	16,808.43	0.00
ZAR ZAR	3,779.22 458.99	Reinet Investments SCA Reg Remgro Ltd	68,128.63 3,362.42	0.01 0.00
ZAR	1,008.58	Sanlam Ltd	2,705.96	0.00
ZAR	1,515.27	Sasol Ltd	22,482.14	0.00
ZAR	2,429.99	Shoprite Holdings Ltd	30,242.26	0.00
ZAR	6,776.46	Sibanye Stillwater Ltd Reg	16,688.08	0.00
ZAR	1,418.55	Spar Group Ltd spons Reg	8,866.27	0.00
ZAR ZAR	2,776.60	Standard Bank Group Ltd Vodacom Group Ltd	25,655.56 21,808.70	0.00
ZAR	3,240.96 13,789.63	Woolworths Holdings Ltd	21,898.79 50,445.06	0.00 0.01
2,	10,700.00	Woodwork to Holdingo Eta	681,588.16	0.05
Total s	hares		196,718,442.48	22.33
	-ended invest	ment funds		
AUD	5,143.73	Vicinity Centres Cap	6,536.84	0.00
HKD	•	,	·	0.00
	1,699.46	Link Real Esta Inv Trust (The) Units	11,690.42	0.00
JPY	3.99	Daiwa House REIT Inv Corp Dist	8,303.86	0.00
JPY JPY	4.59 1.58	GLP J-Reit Reg Cap	4,928.48 6,470.52	0.00 0.00
JPY	6.47	Japan Real Estate Invest Corp Japan Retail Fd Inv Corp Dist	4,808.27	0.00
JPY	1.58	Nippon Building Fd Inc	6,593.87	0.00
JPY	2.93	Nippon Prologis REIT Inc Dist	6,424.86	0.00
JPY	4.29	Nomura Real Estate Mast Fd Inc Reg Cap	4,961.43	0.00
			42,491.29	0.00
SGD	4,459.21	Ascendas Real Estate Inv Trust Units	8,535.89	0.00
SGD SGD	5,564.61 17,859.40	CapitaLand Inte Comm Trust Dist Mapletree Logistics Trust	7,930.59 19,838.29	0.00 0.00
000	17,000.40	mapion de Logistica Trust	36,304.77	0.00
LICD	470.40	Alexandria Deal Fatata Fa Inc	·	
USD USD	170.10 466.22	Alexandria Real Estate Eq Inc American Tower Corp	23,216.66 92,550.26	0.00 0.01
		a construction of the cons	32,000.20	0.0.

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	656.77	Annaly Capital Management Inc Dist	12,972.41	0.00
USD	147.01	Avalon Bay Communities Inc Reg Dist	22,248.98	0.00
USD	310.26	Boston Properties Inc Reg Dist	19,646.47	0.00
USD	102.12	Camden Property Trust Reg Dist	10,705.06	0.00
USD	417.05	Crown Castle Intl Corp	53,003.51	0.01
USD	287.48	Digital Realty Trust Inc Reg Dist	27,009.24	0.00
USD	94.90	Equinix Inc	58,244.85	0.01
USD	182.88	Equity Lifestyle Properties Inc Dist	11,069.63	0.00
USD	279.81	Equity Residential Sh of Benefit Interest	15,468.52	0.00
USD	113.02	Essex Property Trust Inc Dist	22,442.33	0.00
USD	168.59	Extra Space Storage Inc	23,249.92	0.00
USD	403.58	HCP Inc Reg Dist	9,480.32	0.00
USD	574.88	Host Hotels & Resorts Inc	8,645.49	0.00
USD	384.48	Invitation Homes Inc Reg Dist	10,678.03	0.00
USD	221.46	Iron Mountain Inc Dist	10,343.98	0.00
USD USD	170.32 848.08	Mid-America Apart Communit Inc Dist ProLogis Inc	25,054.01 89,579.49	0.00 0.01
USD	211.46	Public Storage REIT	55,514.31	0.01
USD	522.85	Realty Income Corp	31,074.49	0.00
USD	153.25	Regency Centers Corp Reg Dist	8,974.73	0.00
USD	155.96	SBA Communications Corp A Reg	40,962.30	0.00
USD	323.42	Simon Property Group Inc	35,601.67	0.01
USD	89.94	Sun Communities Inc	12,050.48	0.00
USD	276.88	UDR Inc Dist	10,047.74	0.00
USD	231.61	Ventas Inc	9,776.48	0.00
USD	333.35	VICI Properties Inc Reg S Dist	10,119.98	0.00
USD	248.15	W.P. Carey Inc Dist	18,171.05	0.00
USD	458.48	Welltower Inc	28,159.56	0.00
USD	497.88	Weyerhaeuser Co	14,461.80	0.00
USD	497.88	Weyerhaeuser Co	14,461.80 820,523.75	0.00
		Weyerhaeuser Co nvestment funds		
	losed-ended in		820,523.75	0.07
Total c	losed-ended in		820,523.75	0.07
Total c	losed-ended ii	nvestment funds	820,523.75 917,547.07	0.07
Total conds	losed-ended ii 16,145.79	nvestment funds Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27	820,523.75 917,547.07 9,836.64	0.07 0.07 0.00
Total c Bonds AUD AUD	losed-ended in 16,145.79 242,186.88	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27 Zip Co Ltd 0% Conv 21/23.04.28	9,836.64 40,248.37 50,085.01	0.07 0.07 0.00 0.01 0.01
Total conds AUD AUD CAD	16,145.79 242,186.88 139,981.03	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27 Zip Co Ltd 0% Conv 21/23.04.28 Canada 1.5% 21/01.06.31	917,547.07 9,836.64 40,248.37 50,085.01 83,955.98	0.07 0.07 0.00 0.01 0.01 0.01
Total c Bonds AUD AUD	losed-ended in 16,145.79 242,186.88	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27 Zip Co Ltd 0% Conv 21/23.04.28	9,836.64 40,248.37 50,085.01 83,955.98 73,564.40	0.07 0.07 0.00 0.01 0.01 0.01 0.01
Total c Bonds AUD AUD CAD CAD	16,145.79 242,186.88 139,981.03 139,981.03	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27 Zip Co Ltd 0% Conv 21/23.04.28 Canada 1.5% 21/01.06.31 Canada 2% 17/01.12.51	9,836.64 40,248.37 50,085.01 83,955.98 73,564.40 157,520.38	0.07 0.07 0.00 0.01 0.01 0.01 0.01 0.02
Total conds AUD AUD CAD	16,145.79 242,186.88 139,981.03	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27 Zip Co Ltd 0% Conv 21/23.04.28 Canada 1.5% 21/01.06.31	9,836.64 40,248.37 50,085.01 83,955.98 73,564.40	0.07 0.07 0.00 0.01 0.01 0.01 0.01
Total c Bonds AUD AUD CAD CAD	16,145.79 242,186.88 139,981.03 139,981.03	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27 Zip Co Ltd 0% Conv 21/23.04.28 Canada 1.5% 21/01.06.31 Canada 2% 17/01.12.51	9,836.64 40,248.37 50,085.01 83,955.98 73,564.40 157,520.38	0.07 0.07 0.00 0.01 0.01 0.01 0.01 0.02
Total c Bonds AUD AUD CAD CAD CAD CHF	16,145.79 242,186.88 139,981.03 139,981.03 161,457.92 36,176,633.38 10,336,180.96	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27 Zip Co Ltd 0% Conv 21/23.04.28 Canada 1.5% 21/01.06.31 Canada 2% 17/01.12.51 Sika AG 0.15% Conv Sen Reg S 18/05.06.25	820,523.75 917,547.07 9,836.64 40,248.37 50,085.01 83,955.98 73,564.40 157,520.38 205,772.98	0.07 0.07 0.00 0.01 0.01 0.01 0.02 0.03
Total c Bonds AUD AUD CAD CAD CHF DKK DKK DKK	16,145.79 242,186.88 139,981.03 139,981.03 161,457.92 36,176,633.38	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27 Zip Co Ltd 0% Conv 21/23.04.28 Canada 1.5% 21/01.06.31 Canada 2% 17/01.12.51 Sika AG 0.15% Conv Sen Reg S 18/05.06.25 Danmarks Skibskredit A/S FRN Ser Var SK 26 Sen 17/01.01.26	820,523.75 917,547.07 9,836.64 40,248.37 50,085.01 83,955.98 73,564.40 157,520.38 205,772.98 4,881,903.90	0.07 0.07 0.00 0.01 0.01 0.01 0.02 0.03 0.58
Total conds AUD AUD CAD CAD CHF DKK DKK DKK DKK DKK	16,145.79 242,186.88 139,981.03 139,981.03 161,457.92 36,176,633.38 10,336,180.96 93,129,358.34 105,945,854.89	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27 Zip Co Ltd 0% Conv 21/23.04.28 Canada 1.5% 21/01.06.31 Canada 2% 17/01.12.51 Sika AG 0.15% Conv Sen Reg S 18/05.06.25 Danmarks Skibskredit A/S FRN Ser Var SK 26 Sen 17/01.01.26 Danmarks Skibskredit A/S FRN 17/01.01.25 Danmarks Skibskredit A/S FRN Ser Var SK 24 Sen 17/01.01.24 Denmark 0% 21/15.11.24	820,523.75 917,547.07 9,836.64 40,248.37 50,085.01 83,955.98 73,564.40 157,520.38 205,772.98 4,881,903.90 1,396,581.01 12,572,286.59 13,532,161.83	0.07 0.00 0.01 0.01 0.01 0.02 0.03 0.58 0.17
Total conds AUD AUD CAD CAD CHF DKK DKK DKK DKK DKK DKK DKK	16,145.79 242,186.88 139,981.03 139,981.03 161,457.92 36,176,633.38 10,336,180.96 93,129,358.34 105,945,854.89 142,678,778.43	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27 Zip Co Ltd 0% Conv 21/23.04.28 Canada 1.5% 21/01.06.31 Canada 2% 17/01.12.51 Sika AG 0.15% Conv Sen Reg S 18/05.06.25 Danmarks Skibskredit A/S FRN Ser Var SK 26 Sen 17/01.01.26 Danmarks Skibskredit A/S FRN 17/01.01.25 Danmarks Skibskredit A/S FRN Ser Var SK 24 Sen 17/01.01.24 Denmark 0% 21/15.11.24 Denmark 0% 21/15.11.31	820,523.75 917,547.07 9,836.64 40,248.37 50,085.01 83,955.98 73,564.40 157,520.38 205,772.98 4,881,903.90 1,396,581.01 12,572,286.59 13,532,161.83 15,038,716.33	0.07 0.07 0.00 0.01 0.01 0.01 0.02 0.03 0.58 0.17 1.49 1.60 1.78
Total conds AUD AUD CAD CAD CHF DKK DKK DKK DKK DKK DKK DKK D	16,145.79 242,186.88 139,981.03 139,981.03 161,457.92 36,176,633.38 10,336,180.96 93,129,358.34 105,945,854.89 142,678,778.43 3,479,970.21	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27 Zip Co Ltd 0% Conv 21/23.04.28 Canada 1.5% 21/01.06.31 Canada 2% 17/01.12.51 Sika AG 0.15% Conv Sen Reg S 18/05.06.25 Danmarks Skibskredit A/S FRN Ser Var SK 26 Sen 17/01.01.26 Danmarks Skibskredit A/S FRN Ser Var SK 24 Sen 17/01.01.24 Denmark 0% 21/15.11.24 Denmark 0% 21/15.11.31 Denmark 0.25% T-Bonds Sen 20/15.11.52	820,523.75 917,547.07 9,836.64 40,248.37 50,085.01 83,955.98 73,564.40 157,520.38 205,772.98 4,881,903.90 1,396,581.01 12,572,286.59 13,532,161.83 15,038,716.33 252,041.98	0.07 0.07 0.00 0.01 0.01 0.01 0.02 0.03 0.58 0.17 1.49 1.60 1.78 0.03
Total components of the compon	16,145.79 242,186.88 139,981.03 139,981.03 161,457.92 36,176,633.38 10,336,180.96 93,129,358.34 105,945,854.89 142,678,778.43 3,479,970.21 20,753,449.26	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27 Zip Co Ltd 0% Conv 21/23.04.28 Canada 1.5% 21/01.06.31 Canada 2% 17/01.12.51 Sika AG 0.15% Conv Sen Reg S 18/05.06.25 Danmarks Skibskredit A/S FRN Ser Var SK 26 Sen 17/01.01.26 Danmarks Skibskredit A/S FRN 17/01.01.25 Danmarks Skibskredit A/S FRN Ser Var SK 24 Sen 17/01.01.24 Denmark 0% 21/15.11.24 Denmark 0% 21/15.11.31 Denmark 0.25% T-Bonds Sen 20/15.11.52 Denmark 0.5% Ser 10YR Sen 19/15.11.29	820,523.75 917,547.07 9,836.64 40,248.37 50,085.01 83,955.98 73,564.40 157,520.38 205,772.98 4,881,903.90 1,396,581.01 12,572,286.59 13,532,161.83 15,038,716.33 252,041.98 2,404,967.13	0.07 0.07 0.00 0.01 0.01 0.01 0.02 0.03 0.58 0.17 1.49 1.60 1.78 0.03 0.29
Total composition of the composi	16,145.79 242,186.88 139,981.03 139,981.03 161,457.92 36,176,633.38 10,336,180.96 93,129,358.34 105,945,854.89 142,678,778.43 3,479,970.21 20,753,449.26 3,479,970.21	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27 Zip Co Ltd 0% Conv 21/23.04.28 Canada 1.5% 21/01.06.31 Canada 2% 17/01.12.51 Sika AG 0.15% Conv Sen Reg S 18/05.06.25 Danmarks Skibskredit A/S FRN Ser Var SK 26 Sen 17/01.01.26 Danmarks Skibskredit A/S FRN 17/01.01.25 Danmarks Skibskredit A/S FRN Ser Var SK 24 Sen 17/01.01.24 Denmark 0% 21/15.11.24 Denmark 0% 21/15.11.31 Denmark 0.25% T-Bonds Sen 20/15.11.52 Denmark 0.5% Ser 10YR Sen 19/15.11.29 Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	820,523.75 917,547.07 9,836.64 40,248.37 50,085.01 83,955.98 73,564.40 157,520.38 205,772.98 4,881,903.90 1,396,581.01 12,572,286.59 13,532,161.83 15,038,716.33 252,041.98 2,404,967.13 421,081.55	0.07 0.07 0.00 0.01 0.01 0.02 0.03 0.58 0.17 1.49 1.60 1.78 0.03 0.29 0.05
Total c Bonds AUD AUD CAD CAD CHF DKK DKK DKK DKK DKK DKK DKK DKK DKK DK	16,145.79 242,186.88 139,981.03 139,981.03 161,457.92 36,176,633.38 10,336,180.96 93,129,358.34 105,945,854.89 142,678,778.43 3,479,970.21 20,753,449.26 3,479,970.21 28,424,497.65	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27 Zip Co Ltd 0% Conv 21/23.04.28 Canada 1.5% 21/01.06.31 Canada 2% 17/01.12.51 Sika AG 0.15% Conv Sen Reg S 18/05.06.25 Danmarks Skibskredit A/S FRN Ser Var SK 26 Sen 17/01.01.26 Danmarks Skibskredit A/S FRN 17/01.01.25 Danmarks Skibskredit A/S FRN Ser Var SK 24 Sen 17/01.01.24 Denmark 0% 21/15.11.24 Denmark 0% 21/15.11.31 Denmark 0.25% T-Bonds Sen 20/15.11.52 Denmark 0.5% Ser 10YR Sen 19/15.11.29 Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27 Denmark 1.5% 12/15.11.23	820,523.75 917,547.07 9,836.64 40,248.37 50,085.01 83,955.98 73,564.40 157,520.38 205,772.98 4,881,903.90 1,396,581.01 12,572,286.59 13,532,161.83 15,038,716.33 252,041.98 2,404,967.13 421,081.55 3,787,276.30	0.07 0.00 0.01 0.01 0.01 0.02 0.03 0.58 0.17 1.49 1.60 1.78 0.03 0.29 0.05 0.45
Total c Bonds AUD AUD CAD CAD CHF DKK DKK DKK DKK DKK DKK DKK DKK DKK DK	16,145.79 242,186.88 139,981.03 139,981.03 161,457.92 36,176,633.38 10,336,180.96 93,129,358.34 105,945,854.89 142,678,778.43 3,479,970.21 20,753,449.26 3,479,970.21 28,424,497.65 21,832,352.00	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27 Zip Co Ltd 0% Conv 21/23.04.28 Canada 1.5% 21/01.06.31 Canada 2% 17/01.12.51 Sika AG 0.15% Conv Sen Reg S 18/05.06.25 Danmarks Skibskredit A/S FRN Ser Var SK 26 Sen 17/01.01.26 Danmarks Skibskredit A/S FRN 17/01.01.25 Danmarks Skibskredit A/S FRN Ser Var SK 24 Sen 17/01.01.24 Denmark 0% 21/15.11.24 Denmark 0% 21/15.11.31 Denmark 0.25% T-Bonds Sen 20/15.11.52 Denmark 0.5% Ser 10YR Sen 19/15.11.29 Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27 Denmark 1.5% 12/15.11.23 Denmark 1.5% 12/15.11.23 Denmark 1.75% Sen 14/15.11.25	820,523.75 917,547.07 9,836.64 40,248.37 50,085.01 83,955.98 73,564.40 157,520.38 205,772.98 4,881,903.90 1,396,581.01 12,572,286.59 13,532,161.83 15,038,716.33 252,041.98 2,404,967.13 421,081.55 3,787,276.30 2,857,752.93	0.07 0.00 0.01 0.01 0.01 0.02 0.03 0.58 0.17 1.49 1.60 1.78 0.03 0.29 0.05 0.45 0.34
Total c Bonds AUD AUD CAD CAD CHF DKK DKK DKK DKK DKK DKK DKK DKK DKK DK	16,145.79 242,186.88 139,981.03 139,981.03 161,457.92 36,176,633.38 10,336,180.96 93,129,358.34 105,945,854.89 142,678,778.43 3,479,970.21 20,753,449.26 3,479,970.21 28,424,497.65 21,832,352.00 4,059,965.24	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27 Zip Co Ltd 0% Conv 21/23.04.28 Canada 1.5% 21/01.06.31 Canada 2% 17/01.12.51 Sika AG 0.15% Conv Sen Reg S 18/05.06.25 Danmarks Skibskredit A/S FRN Ser Var SK 26 Sen 17/01.01.26 Danmarks Skibskredit A/S FRN 17/01.01.25 Danmarks Skibskredit A/S FRN Ser Var SK 24 Sen 17/01.01.24 Denmark 0% 21/15.11.24 Denmark 0.25% T-Bonds Sen 20/15.11.52 Denmark 0.25% T-Bonds Sen 19/15.11.29 Denmark 0.5% Ser 10YR Sen 19/15.11.27 Denmark 1.5% 12/15.11.23 Denmark 1.5% Sen 14/15.11.25 Denmark 1.75% Sen 14/15.11.25 Denmark 4.5% 08/15.11.39	820,523.75 917,547.07 9,836.64 40,248.37 50,085.01 83,955.98 73,564.40 157,520.38 205,772.98 4,881,903.90 1,396,581.01 12,572,286.59 13,532,161.83 15,038,716.33 252,041.98 2,404,967.13 421,081.55 3,787,276.30 2,857,752.93 676,624.67	0.07 0.00 0.01 0.01 0.01 0.02 0.03 0.58 0.17 1.49 1.60 1.78 0.03 0.29 0.05 0.45 0.34 0.08
Total c Bonds AUD AUD CAD CAD CHF DKK DKK DKK DKK DKK DKK DKK DKK DKK DK	16,145.79 242,186.88 139,981.03 139,981.03 161,457.92 36,176,633.38 10,336,180.96 93,129,358.34 105,945,854.89 142,678,778.43 3,479,970.21 20,753,449.26 3,479,970.21 28,424,497.65 21,832,352.00 4,059,965.24 46,612,751.21	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27 Zip Co Ltd 0% Conv 21/23.04.28 Canada 1.5% 21/01.06.31 Canada 2% 17/01.12.51 Sika AG 0.15% Conv Sen Reg S 18/05.06.25 Danmarks Skibskredit A/S FRN Ser Var SK 26 Sen 17/01.01.26 Danmarks Skibskredit A/S FRN 17/01.01.25 Danmarks Skibskredit A/S FRN Ser Var SK 24 Sen 17/01.01.24 Denmark 0% 21/15.11.24 Denmark 0% 21/15.11.31 Denmark 0.25% T-Bonds Sen 20/15.11.52 Denmark 0.5% Ser 10YR Sen 19/15.11.29 Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27 Denmark 1.5% 12/15.11.23 Denmark 1.75% Sen 14/15.11.25 Denmark 4.5% 08/15.11.39 Denmark ILB 18/15.11.30	820,523.75 917,547.07 9,836.64 40,248.37 50,085.01 83,955.98 73,564.40 157,520.38 205,772.98 4,881,903.90 1,396,581.01 12,572,286.59 13,532,161.83 15,038,716.33 252,041.98 2,404,967.13 421,081.55 3,787,276.30 2,857,752.93 676,624.67 6,948,916.35	0.07 0.00 0.01 0.01 0.01 0.02 0.03 0.58 0.17 1.49 1.60 1.78 0.03 0.29 0.05 0.45 0.34 0.08 0.82
Total c Bonds AUD AUD CAD CAD CHF DKK DKK DKK DKK DKK DKK DKK DKK DKK DK	16,145.79 242,186.88 139,981.03 139,981.03 161,457.92 36,176,633.38 10,336,180.96 93,129,358.34 105,945,854.89 142,678,778.43 3,479,970.21 20,753,449.26 3,479,970.21 28,424,497.65 21,832,352.00 4,059,965.24 46,612,751.21 4,387,216.33	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27 Zip Co Ltd 0% Conv 21/23.04.28 Canada 1.5% 21/01.06.31 Canada 2% 17/01.12.51 Sika AG 0.15% Conv Sen Reg S 18/05.06.25 Danmarks Skibskredit A/S FRN Ser Var SK 26 Sen 17/01.01.26 Danmarks Skibskredit A/S FRN 17/01.01.25 Danmarks Skibskredit A/S FRN Ser Var SK 24 Sen 17/01.01.24 Denmark 0% 21/15.11.24 Denmark 0% 21/15.11.31 Denmark 0.25% T-Bonds Sen 20/15.11.52 Denmark 0.5% Ser 10YR Sen 19/15.11.29 Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27 Denmark 1.5% 12/15.11.23 Denmark 1.75% Sen 14/15.11.25 Denmark 4.5% 08/15.11.39 Denmark ILB 18/15.11.30 Denmark ILB 18/15.11.30	820,523.75 917,547.07 9,836.64 40,248.37 50,085.01 83,955.98 73,564.40 157,520.38 205,772.98 4,881,903.90 1,396,581.01 12,572,286.59 13,532,161.83 15,038,716.33 252,041.98 2,404,967.13 421,081.55 3,787,276.30 2,857,752.93 676,624.67 6,948,916.35 612,019.36	0.07 0.00 0.01 0.01 0.01 0.02 0.03 0.58 0.17 1.49 1.60 1.78 0.03 0.29 0.05 0.45 0.45 0.34 0.08 0.82 0.08
Total conditions and conditions are conditional conditions. AUD aud conditions are conditional conditions are conditional conditions. AUD aud conditions are conditional conditions. AUD aud conditions are conditional conditions. AUD aud conditions are conditional conditions. AUD aud conditions are conditional conditions. AUD aud conditions are conditional conditions. AUD aud conditions are conditional conditions. AUD aud conditions are conditional conditions. AUD aud conditions are conditional conditions. AUD aud conditions are conditional conditions. AUD aud conditions are conditional conditions. AUD aud conditions are conditional conditions. AUD aud conditions are conditional conditions are conditional conditions. AUD aud conditions are conditional conditions are conditional conditions. AUD aud conditions are conditional conditions are conditional conditions. AUD aud conditions are conditional conditions are conditional conditions. AUD aud conditions are conditional conditions are conditional conditions. AUD aud conditions are conditional conditions are conditional conditional conditional	16,145.79 242,186.88 139,981.03 139,981.03 139,981.03 161,457.92 36,176,633.38 10,336,180.96 93,129,358.34 105,945,854.89 142,678,778.43 3,479,970.21 20,753,449.26 3,479,970.21 28,424,497.65 21,832,352.00 4,059,965.24 46,612,751.21 4,387,216.33 108,529,900.13	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27 Zip Co Ltd 0% Conv 21/23.04.28 Canada 1.5% 21/01.06.31 Canada 2% 17/01.12.51 Sika AG 0.15% Conv Sen Reg S 18/05.06.25 Danmarks Skibskredit A/S FRN Ser Var SK 26 Sen 17/01.01.26 Danmarks Skibskredit A/S FRN 17/01.01.25 Danmarks Skibskredit A/S FRN Ser Var SK 24 Sen 17/01.01.24 Denmark 0% 21/15.11.24 Denmark 0% 21/15.11.31 Denmark 0.25% T-Bonds Sen 20/15.11.52 Denmark 0.5% Ser 10YR Sen 19/15.11.29 Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27 Denmark 1.5% 12/15.11.23 Denmark 1.75% Sen 14/15.11.25 Denmark 4.5% 08/15.11.39 Denmark ILB 18/15.11.30 Denmark ILB 82/15.11.34 Denmark ILB Sen 11/15.11.23	820,523.75 917,547.07 9,836.64 40,248.37 50,085.01 83,955.98 73,564.40 157,520.38 205,772.98 4,881,903.90 1,396,581.01 12,572,286.59 13,532,161.83 15,038,716.33 252,041.98 2,404,967.13 421,081.55 3,787,276.30 2,857,752.93 676,624.67 6,948,916.35 612,019.36 17,999,650.05	0.07 0.07 0.00 0.01 0.01 0.01 0.02 0.03 0.58 0.17 1.49 1.60 1.78 0.03 0.29 0.05 0.45 0.34 0.08 0.82 0.08 2.13
Total c Bonds AUD AUD CAD CAD CHF DKK DKK DKK DKK DKK DKK DKK DKK DKK DK	16,145.79 242,186.88 139,981.03 139,981.03 161,457.92 36,176,633.38 10,336,180.96 93,129,358.34 105,945,854.89 142,678,778.43 3,479,970.21 20,753,449.26 3,479,970.21 28,424,497.65 21,832,352.00 4,059,965.24 46,612,751.21 4,387,216.33 108,529,900.13 143,643.95	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27 Zip Co Ltd 0% Conv 21/23.04.28 Canada 1.5% 21/01.06.31 Canada 2% 17/01.12.51 Sika AG 0.15% Conv Sen Reg S 18/05.06.25 Danmarks Skibskredit A/S FRN Ser Var SK 26 Sen 17/01.01.26 Danmarks Skibskredit A/S FRN 17/01.01.25 Danmarks Skibskredit A/S FRN Ser Var SK 24 Sen 17/01.01.24 Denmark 0% 21/15.11.24 Denmark 0% 21/15.11.31 Denmark 0.25% T-Bonds Sen 20/15.11.52 Denmark 0.5% Ser 10YR Sen 19/15.11.29 Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27 Denmark 1.5% 12/15.11.23 Denmark 1.5% 08/15.11.39 Denmark ILB 18/15.11.30 Denmark ILB 22/15.11.34 Denmark ILB Sen 11/15.11.23 DLR Kredit A/S 0.5% Sen 19/01.01.23 DW	820,523.75 917,547.07 9,836.64 40,248.37 50,085.01 83,955.98 73,564.40 157,520.38 205,772.98 4,881,903.90 1,396,581.01 12,572,286.59 13,532,161.83 15,038,716.33 252,041.98 2,404,967.13 421,081.55 3,787,276.30 2,857,752.93 676,624.67 6,948,916.35 612,019.36 17,999,650.05 19,316.49	0.07 0.07 0.00 0.01 0.01 0.01 0.02 0.03 0.58 0.17 1.49 1.60 1.78 0.03 0.29 0.05 0.45 0.34 0.08 0.82 0.08 2.13 0.00
Total c Bonds AUD AUD CAD CAD CHF DKK DKK DKK DKK DKK DKK DKK DKK DKK DK	16,145.79 242,186.88 139,981.03 139,981.03 161,457.92 36,176,633.38 10,336,180.96 93,129,358.34 105,945,854.89 142,678,778.43 3,479,970.21 20,753,449.26 3,479,970.21 28,424,497.65 21,832,352.00 4,059,965.24 46,612,751.21 4,387,216.33 108,529,900.13 143,643.95 9,041,720.31	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27 Zip Co Ltd 0% Conv 21/23.04.28 Canada 1.5% 21/01.06.31 Canada 2% 17/01.12.51 Sika AG 0.15% Conv Sen Reg S 18/05.06.25 Danmarks Skibskredit A/S FRN Ser Var SK 26 Sen 17/01.01.26 Danmarks Skibskredit A/S FRN 17/01.01.25 Danmarks Skibskredit A/S FRN Ser Var SK 24 Sen 17/01.01.24 Denmark 0% 21/15.11.24 Denmark 0% 21/15.11.31 Denmark 0.25% T-Bonds Sen 20/15.11.52 Denmark 0.5% Ser 10YR Sen 19/15.11.29 Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27 Denmark 1.5% 12/15.11.23 Denmark 1.5% 08/15.11.39 Denmark ILB 18/15.11.30 Denmark ILB Sen 11/15.11.23 DLR Kredit A/S 0.5% Sen 19/01.01.23 DW DLR Kredit A/S 0.5% Sen 19/01.01.040	820,523.75 917,547.07 9,836.64 40,248.37 50,085.01 83,955.98 73,564.40 157,520.38 205,772.98 4,881,903.90 1,396,581.01 12,572,286.59 13,532,161.83 15,038,716.33 252,041.98 2,404,967.13 421,081.55 3,787,276.30 2,857,752.93 676,624.67 6,948,916.35 612,019.36 17,999,650.05 19,316.49 957,689.90	0.07 0.07 0.00 0.01 0.01 0.01 0.02 0.03 0.58 0.17 1.49 1.60 1.78 0.03 0.29 0.05 0.45 0.34 0.08 0.82 0.08 2.13 0.00 0.11
Total c Bonds AUD AUD CAD CAD CHF DKK DKK DKK DKK DKK DKK DKK DKK DKK DK	16,145.79 242,186.88 139,981.03 139,981.03 161,457.92 36,176,633.38 10,336,180.96 93,129,358.34 105,945,854.89 142,678,778.43 3,479,970.21 20,753,449.26 3,479,970.21 28,424,497.65 21,832,352.00 4,059,965.24 46,612,751.21 4,387,216.33 108,529,900.13 143,643.95 9,041,720.31 74,989.40	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27 Zip Co Ltd 0% Conv 21/23.04.28 Canada 1.5% 21/01.06.31 Canada 2% 17/01.12.51 Sika AG 0.15% Conv Sen Reg S 18/05.06.25 Danmarks Skibskredit A/S FRN Ser Var SK 26 Sen 17/01.01.26 Danmarks Skibskredit A/S FRN Ser Var SK 24 Sen 17/01.01.25 Danmarks Skibskredit A/S FRN Ser Var SK 24 Sen 17/01.01.24 Denmark 0% 21/15.11.24 Denmark 0% 21/15.11.31 Denmark 0.25% T-Bonds Sen 20/15.11.52 Denmark 0.5% Ser 10YR Sen 19/15.11.29 Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27 Denmark 1.5% 12/15.11.23 Denmark 1.75% Sen 14/15.11.25 Denmark 1.8% 08/15.11.39 Denmark ILB 18/15.11.30 Denmark ILB 22/15.11.34 Denmark ILB Sen 11/15.11.23 DLR Kredit A/S 0.5% Sen 19/01.01.23 DW DLR Kredit A/S 0.5% Sen 19/01.01.040 DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.01.23 DW	820,523.75 917,547.07 9,836.64 40,248.37 50,085.01 83,955.98 73,564.40 157,520.38 205,772.98 4,881,903.90 1,396,581.01 12,572,286.59 13,532,161.83 15,038,716.33 252,041.98 2,404,967.13 421,081.55 3,787,276.30 2,857,752.93 676,624.67 6,948,916.35 612,019.36 17,999,650.05 19,316.49 957,689.90 10,084.18	0.07 0.07 0.00 0.01 0.01 0.01 0.02 0.03 0.58 0.17 1.49 1.60 1.78 0.03 0.29 0.05 0.45 0.34 0.08 2.13 0.00 0.11 0.00
Total c Bonds AUD AUD CAD CAD CHF DKK DKK DKK DKK DKK DKK DKK DKK DKK DK	16,145.79 242,186.88 139,981.03 139,981.03 161,457.92 36,176,633.38 10,336,180.96 93,129,358.34 105,945,854.89 142,678,778.43 3,479,970.21 20,753,449.26 3,479,970.21 28,424,497.65 21,832,352.00 4,059,965.24 46,612,751.21 4,387,216.33 108,529,900.13 143,643.95 9,041,720.31 74,989.40 5,214,541.11	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27 Zip Co Ltd 0% Conv 21/23.04.28 Canada 1.5% 21/01.06.31 Canada 2% 17/01.12.51 Sika AG 0.15% Conv Sen Reg S 18/05.06.25 Danmarks Skibskredit A/S FRN Ser Var SK 26 Sen 17/01.01.26 Danmarks Skibskredit A/S FRN Ser Var SK 24 Sen 17/01.01.24 Denmark Skibskredit A/S FRN Ser Var SK 24 Sen 17/01.01.24 Denmark 0% 21/15.11.24 Denmark 0% 21/15.11.31 Denmark 0.25% T-Bonds Sen 20/15.11.52 Denmark 0.5% Ser 10YR Sen 19/15.11.29 Denmark 1.5% 12/15.11.23 Denmark 1.75% Sen 14/15.11.25 Denmark 1.75% Sen 14/15.11.25 Denmark 1.8% 12/15.11.30 Denmark ILB 18/15.11.30 Denmark ILB Sen 11/15.11.23 DLR Kredit A/S 0.5% Sen 19/01.01.23 DW DLR Kredit A/S 0.5% Sen 19/01.10.40 DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.01.23 DW DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.10.43	820,523.75 917,547.07 9,836.64 40,248.37 50,085.01 83,955.98 73,564.40 157,520.38 205,772.98 4,881,903.90 1,396,581.01 12,572,286.59 13,532,161.83 15,038,716.33 252,041.98 2,404,967.13 421,081.55 3,787,276.30 2,857,752.93 676,624.67 6,948,916.35 612,019.36 17,999,650.05 19,316.49 957,689.90 10,084.18 542,214.43	0.07 0.00 0.01 0.01 0.01 0.02 0.03 0.58 0.17 1.49 1.60 1.78 0.03 0.29 0.05 0.45 0.34 0.08 0.82 0.08 2.13 0.00 0.11 0.00 0.01
Total components of the compon	16,145.79 242,186.88 139,981.03 139,981.03 161,457.92 36,176,633.38 10,336,180.96 93,129,358.34 105,945,854.89 142,678,778.43 3,479,970.21 20,753,449.26 3,479,970.21 28,424,497.65 21,832,352.00 4,059,965.24 46,612,751.21 4,387,216.33 108,529,900.13 143,643.95 9,041,720.31 74,989.40	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27 Zip Co Ltd 0% Conv 21/23.04.28 Canada 1.5% 21/01.06.31 Canada 2% 17/01.12.51 Sika AG 0.15% Conv Sen Reg S 18/05.06.25 Danmarks Skibskredit A/S FRN Ser Var SK 26 Sen 17/01.01.26 Danmarks Skibskredit A/S FRN Ser Var SK 24 Sen 17/01.01.25 Danmarks Skibskredit A/S FRN Ser Var SK 24 Sen 17/01.01.24 Denmark 0% 21/15.11.24 Denmark 0% 21/15.11.31 Denmark 0.25% T-Bonds Sen 20/15.11.52 Denmark 0.5% Ser 10YR Sen 19/15.11.29 Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27 Denmark 1.5% 12/15.11.23 Denmark 1.75% Sen 14/15.11.25 Denmark 1.8% 08/15.11.39 Denmark ILB 18/15.11.30 Denmark ILB 22/15.11.34 Denmark ILB Sen 11/15.11.23 DLR Kredit A/S 0.5% Sen 19/01.01.23 DW DLR Kredit A/S 0.5% Sen 19/01.01.040 DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.01.23 DW	820,523.75 917,547.07 9,836.64 40,248.37 50,085.01 83,955.98 73,564.40 157,520.38 205,772.98 4,881,903.90 1,396,581.01 12,572,286.59 13,532,161.83 15,038,716.33 252,041.98 2,404,967.13 421,081.55 3,787,276.30 2,857,752.93 676,624.67 6,948,916.35 612,019.36 17,999,650.05 19,316.49 957,689.90 10,084.18	0.07 0.07 0.00 0.01 0.01 0.01 0.02 0.03 0.58 0.17 1.49 1.60 1.78 0.03 0.29 0.05 0.45 0.34 0.08 2.13 0.00 0.11 0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	10,336,180.96	DLR Kredit A/S 1% Ser 1 ok B 2024 RF/B Sen 19/01.10.24	1,334,409.12	0.16
DKK	129,186.46	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21/01.01.23 DW	17,372.56	0.00
DKK	10,277,960.70	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21/01.10.43	1,123,999.38	0.13
DKK	1,399,810.34	DLR Kredit A/S 1.068% EMTN Sen 19/01.07.23	187,101.60	0.02
DKK	287,229.69	DLR Kredit A/S 1.5% Ser 1.5 B 2043/B 21/01.01.23 DW	38,626.20	0.01
DKK	24,688,382.76	DLR Kredit A/S 1.5% Ser 1.5 B 2043/B 21/01.10.43	2,787,903.25	0.33
DKK DKK	61,601.17 7,760,866.77	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.01.23 DW DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.10.50	8,284.15 878,786.04	0.00 0.10
DKK	12,464.94	DLR Kredit A/S 3% Ser 3.0 B 2053/B 22/01.01.23 DW	1,676.33	0.10
DKK	2,171,906.43	DLR Kredit A/S 3% Ser 3.0 B 2053/B 22/01.10.53	259,062.57	0.03
DKK	5,195.06	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.01.23 DW	698.66	0.00
DKK	603,167.04	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44	78,098.88	0.01
DKK	2,939,601.70	DLR Kredit A/S FRN 21/01.07.25	380,078.08	0.05
DKK	2,958,114.31	DLR Kredit A/S FRN 22/14.10.32	400,173.18	0.05
DKK	22,514.40	Jyske Bank AS 3.5% 12/01.01.23 DW	3,027.87	0.00
DKK	1,062,484.60	Jyske Bank AS 3.5% 12/01.10.44	138,517.78	0.02
DKK DKK	110,199.29 15,687.06	Jyske Realkredit A/S 0.5% 19/01.01.23 DW Jyske Realkredit A/S 0.5% 19/01.01.23 DW	14,819.03 2.109.51	0.00 0.00
DKK	987,755.49	Jyske Realkredit A/S 0.5% 19/01.10.40	103,340.95	0.00
DKK	11,261,853.86	Jyske Realkredit A/S 0.5% 19/01.10.50	1,052,518.50	0.13
DKK	214,355.72	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.01.23 DW	28,825.45	0.00
DKK	24,368,379.62	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.10.53	2,210,916.84	0.27
DKK	13,919,880.82	Jyske Realkredit A/S 1% 19/01.04.30	1,555,178.05	0.18
DKK	5,168,090.48	Jyske Realkredit A/S 1% 20/01.10.25	651,036.11	0.08
DKK	4,059,965.24	Jyske Realkredit A/S 1% Ser 321 Sen 17/01.04.28	479,278.08 45,470,246,57	0.06
DKK DKK	121,927,785.42 16,355,859.97	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.26 Jyske Realkredit A/S 1% Ser 321.E Sen 16/01.04.27	15,179,246.57 1,983,757.05	1.80 0.24
DKK	64,601,131.03	Jyske Realkredit A/S 1% Ser 321Eap24RF7E Sen 16/01.04.24	8,455,552.07	1.00
DKK	46,512,814.34	Jyske Realkredit A/S 1% Ser 321Eap25RF/E 16/01.04.25	5,935,757.68	0.70
DKK	1,330.70	Jyske Realkredit A/S 2% 15/01.01.23 DW	178.95	0.00
DKK	1,043,345.89	Jyske Realkredit A/S 2% 15/01.10.47	116,031.03	0.02
DKK	13,431.36	Jyske Realkredit A/S 2% Ser 111.E.50/E 17/01.01.23 DW	1,806.26	0.00
DKK	1,623,499.68	Jyske Realkredit A/S 2% Ser 111.E.50/E 17/01.10.50	180,236.93	0.02
DKK DKK	91,466.70 2,424,979.68	Jyske Realkredit A/S 2% Ser 111E 14/01.01.23 DW Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	12,300.46 307,963.41	0.00 0.03
DKK	186,968.24	Jyske Realkredit A/S 2% Ser 111E 15/01.01.23 DW	25,143.55	0.00
DKK	21,242,201.77	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47	2,389,735.51	0.29
DKK	20,075.95	Jyske Realkredit A/S 2% Ser 2 111.E.53/E 22/01.01.23 DW	2,699.82	0.00
DKK	3,067,086.98	Jyske Realkredit A/S 2% Ser 2 111.E.53/E 22/01.10.53	338,729.00	0.04
DKK	2,465.25	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.01.23 DW	331.54	0.00
DKK	267,831.63	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.07.46	33,278.71	0.00
DKK DKK	521.55 231,083.42	Jyske Realkredit A/S 4% Ser 4 411.E.OA.53/E 22/01.01.23 DW Jyske Realkredit A/S 4% Ser 4 411.E.OA.53/E 22/01.10.53	70.15 28,898.95	0.00 0.00
DKK	16,264.27	Jyske Realkredit A/S 4% Ser 4411.E.OA.35/L 22/01.10.35 Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.01.23 DW	2,187.35	0.00
DKK	1,624,253.45	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.04.40	218,035.98	0.03
DKK	310,923.95	Jyske Realkredit A/S 5% Ser 111B 02/01.01.23 DW	41,816.56	0.01
DKK	5,112,269.97	Jyske Realkredit A/S 5% Ser 111B 02/01.07.35	736,340.77	0.09
DKK	54,394.32	Jyske Realkredit A/S 7% Ser111C 94/01.01.23 DW	7,315.96	0.00
DKK	508,488.69	Jyske Realkredit A/S 7% Ser111C 94/01.10.26 1	75,235.22	0.01
DKK DKK	125,863.37 224,271.14	Jyske Realkredit A/S FRN 20/01.03.22 DW Jyske Realkredit A/S FRN 21/01.03.22 DW	16,854.91 30,042.82	0.00
DKK	101,598,392.63	Jyske Realkredit A/S FRN 21/01.03.22 DW Jyske Realkredit A/S FRN 21/01.07.25	13,643,521.83	0.00 1.61
DKK	89,279,846.68	Jyske Realkredit A/S FRN Sen Ser 422E S20/01.07.24	12,035,501.66	1.42
DKK	62,017,085.79	Kommunekredit 0% 22/15.06.24	7,959,502.63	0.94
DKK	961,425.79	Nordea Kredit Realkreditakties 0.5% 19/01.01.23 DW	129,287.54	0.02
DKK	59,417,773.72	Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40	6,212,011.72	0.73
DKK	25,840,452.41	Nordea Kredit Realkreditakties 1% 19/01.01.25	3,313,714.30	0.39
DKK	62,533,894.84	Nordea Kredit Realkreditakties 1% 19/01.10.24	8,077,337.68	0.95
DKK DKK	12,920,226.21 3,479,970.21	Nordea Kredit Realkreditakties 1% 19/01.10.25 Nordea Kredit Realkreditakties 1% 21/01.04.27	1,628,163.63 422,075.97	0.19 0.05
DKK	11,019,905.65	Nordea Kredit Realkreditakties 1% 21/01.04.27 Nordea Kredit Realkreditakties 1% 21/01.10.27	1,319,302.59	0.05
DKK	3,363,971.20	Nordea Kredit Realkreditakties 1% Sen 16/01.01.27	410,311.56	0.05
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¹ See note 1 b) to the financial statements

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	68,580,560.70	Nordea Kredit Realkreditakties 1% Sen 19/01.04.25	8,752,452.16	1.03
DKK	5,799,950.34	Nordea Kredit Realkreditakties 1% Ser 1NDASDROJA 18/01.01.29	671,392.85	0.08
DKK	260,978.82	Nordea Kredit Realkreditakties 1.5% 15/01.01.23 DW	35,096.03	0.00
DKK	625.72	Nordea Kredit Realkreditakties 1.5% 19/01.01.23 DW	84.15	0.00
DKK	24,355.70	Nordea Kredit Realkreditakties 1.5% 21/01.01.23 DW	3,275.32	0.00
DKK	3,235,761.79	Nordea Kredit Realkreditakties 1.5% 21/01.10.53	335,059.59	0.04
DKK	13,987,966.14	Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37	1,625,779.59	0.20
DKK DKK	543,232.88 2,071,433.48	Nordea Kredit Realkreditakties 1.5% Sen 17/01.01.23 DW Nordea Kredit Realkreditakties 1.5% Ser 1.5NDASD 19/01.10.50	73,053.11 209,199.39	0.01 0.03
DKK	34,788,285.86	Nordea Kredit Realkreditakties 1.5% Ser CC2 Sen 17/01.10.40	3,982,710.73	0.03
DKK	29,799.32	Nordea Kredit Realkreditakties 2% 15/01.01.23 DW	4,007.42	0.00
DKK	37,615.26	Nordea Kredit Realkreditakties 2% 15/01.01.23 DW	5,058.52	0.00
DKK	13,956,850.40	Nordea Kredit Realkreditakties 2% 15/01.10.47	1,552,073.29	0.18
DKK	7,424.59	Nordea Kredit Realkreditakties 2% 17/01.01.23 DW	998.46	0.00
DKK	925,176.77	Nordea Kredit Realkreditakties 2% 17/01.10.50	102,738.21	0.01
DKK DKK	3,056.97 4,736,924.15	Nordea Kredit Realkreditakties 2% Sen 17/01.01.23 DW Nordea Kredit Realkreditakties 2% Sen 17/01.07.50	411.10 515,648.42	0.00 0.06
DKK	3,234,389.84	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	364,036.63	0.04
DKK	104,399.90	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.01.23 DW	14,039.73	0.00
DKK	2,220,211.03	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	284,376.89	0.03
DKK	47,644.45	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.01.23 DW	6,407.32	0.00
DKK	2,714,960.71	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	338,214.68	0.04
DKK DKK	24,647.02 53,163.94	Nordea Kredit Realkreditakties 3% 11/01.01.23 DW	3,314.63 7,149.69	0.00 0.00
DKK	9,179,748.99	Nordea Kredit Realkreditakties 3% 22/01.01.23 DW Nordea Kredit Realkreditakties 3% 22/01.10.53	1,094,462.60	0.00
DKK	98,633.61	Nordea Kredit Realkreditakties 3% Sen 12/01.01.23 DW	13,264.63	0.00
DKK	5,242,037.66	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	659,776.91	0.08
DKK	735,133.80	Nordea Kredit Realkreditakties 3% Ser 3NDASDRO34 11/01.04.34	96,433.67	0.01
DKK	137,849.27	Nordea Kredit Realkreditakties 4% 03/01.01.23 DW	18,539.02	0.00
DKK	20,924.54	Nordea Kredit Realkreditakties 4% 10/01.01.23 DW	2,814.09	0.00
DKK DKK	1,199,452.42 56,982.52	Nordea Kredit Realkreditakties 4% 10/01.10.41 Nordea Kredit Realkreditakties 4% 22/01.01.23 DW	161,011.68 7,663.44	0.02 0.00
DKK	12,863,243.69	Nordea Kredit Realkreditakties 4% 22/01.01.23 DW Nordea Kredit Realkreditakties 4% 22/01.10.53	1,631,863.08	0.00
DKK	2,793,722.81	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	379,061.36	0.05
DKK	405,961.84	Nordea Kredit Realkreditakties FRN 21/01.01.23 DW	54,530.15	0.01
DKK	59,517,895.79	Nordea Kredit Realkreditakties FRN 21/01.07.24	7,999,387.25	0.95
DKK	556,853.47	Nordea Kredit Realkreditakties FRN 22/01.01.23 DW	74,469.43	0.01
DKK DKK	583,158.98 194,048,917.93	Nordea Kredit Realkreditakties FRN 22/01.01.23 DW	78,295.02	0.01 3.07
DKK	76,414,867.52	Nordea Kredit Realkreditakties FRN 22/01.01.26 Nordea Kredit Realkreditakties FRN 22/01.07.25	26,025,317.64 10,286,935.87	3.07 1.22
DKK	117,062.12	Nykredit Realkredit AS 0.5% 19/01.01.23 DW	15,741.91	0.00
DKK	7,716,218.29	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40/E 19/01.10.40	804,105.87	0.10
DKK	213,457.26	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.01.23 DW	28,704.63	0.00
DKK	15,765,293.07	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.10.43	1,610,091.57	0.19
DKK	101,327.64	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20	13,626.01	0.00
DKK DKK	11,498,573.04 10,259.29	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.10.53 Nykredit Realkredit AS 0.5% Ser0.5NYK01EA50/E 19/01.01.23 DW	1,042,866.58 1,379.61	0.12 0.00
DKK	1,061,343.18	Nykredit Realkredit AS 0.5% Ser0.5NYK01EA50/E 19/01.01.25 DW	98,981.98	0.00
DKK	26,363.72	Nykredit Realkredit AS 1% 14/01.01.23 DW	3,545.30	0.00
DKK	237,174.08	Nykredit Realkredit AS 1% 14/01.04.27	30,928.25	0.00
DKK	1,739,985.10	Nykredit Realkredit AS 1% 20/01.01.31	190,508.49	0.02
DKK	30,480,412.68	Nykredit Realkredit AS 1% 20/01.07.26	3,771,134.64	0.45
DKK	1,974.68	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.01.23 DW	265.54	0.00
DKK DKK	218,627.79 19,545,832.65	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50 Nykredit Realkredit AS 1% Ser 13H 16/01.01.27	21,623.36 2,385,168.72	0.00 0.28
DKK	5,045,956.80	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 17/01.01.28	600,179.72	0.28
DKK	6,379,945.38	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 18/01.01.29	737,845.79	0.09
DKK	530,548.12	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20	71,346.33	0.01
DKK	45,716,022.28	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.10.43	4,901,826.40	0.58
DKK	69,024.70	Nykredit Realkredit AS 1.5% 15/01.01.23 DW	9,282.33	0.00
DKK DKK	172,037.03	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.01.23 DW	23,135.28	0.00
DKK	5,124,960.38 471,473.26	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32 Nykredit Realkredit AS 1.5% Ser 01E/E Sen 17/01.01.23 DW	648,941.94 63,403.01	0.08 0.01
DKK	31,837,726.02	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	3,642,456.36	0.43
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^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	3,971,810.98	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37	461,562.31	0.06
DKK	216,443.97	Nykredit Realkredit AS 2% 14	29,107.45	0.00
DKK	1,566.73	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.01.23 DW	210.70	0.00
DKK	1,004,145.00	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.10.47	111,663.37	0.01
DKK	11,747,422.17	Nykredit Realkredit AS 2% Sen 14/01.07.37	1,427,790.12	0.17
DKK	18,551.77	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.01.23 DW	2,494.84	0.00
DKK	16,987,679.75	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.10.50	1,849,460.13	0.22
DKK	603,816.21	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.01.23 DW	81,201.38	0.01
DKK	76,789,433.81	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.10.50	8,523,682.84	1.01
DKK	131,120.72	Nykredit Realkredit AS 2% Ser SDO 15/01.01.23 DW	17,633.15	0.00
DKK	14,753,351.88	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47	1,659,951.93	0.20
DKK	2,155.94	Nykredit Realkredit AS 2.5% Sen 14/01.01.23 DW	289.94	0.00
DKK	112,939.99	Nykredit Realkredit AS 2.5% Sen 14/01.10.36	14,156.15	0.00
DKK DKK	68,253.37 14,142,967.40	Nykredit Realkredit AS 3% 12/01.01.23 DW	9,178.98	0.00
DKK	3,690.75	Nykredit Realkredit AS 3% 12/01.10.44 Nykredit Realkredit AS 3% Sen Ser 01E 14/01.01.23 DW	1,775,849.67 496.35	0.21 0.00
DKK	368,865.35	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.01.23 DW Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.47	45,835.87	0.00
DKK	341.73	Nykredit Realkredit AS 3% Ser 01E. 14/01.01.23 DW	45.96	0.00
DKK	148,256.95	Nykredit Realkredit AS 3% Ser 01E. 14/01.01.23 DW Nykredit Realkredit AS 3% Ser 01E. 14/01.10.46	18,551.36	0.00
DKK	19,465.79	Nykredit Realkredit AS 3% Ser 3NYK01EA53/E 22/01.01.23 DW	2,617.83	0.00
DKK	3,372,469.66	Nykredit Realkredit AS 3% Ser 3NYK01EA53/E 22/01.10.53	401,860.80	0.05
DKK	37,618.07	Nykredit Realkredit AS 3.5% Ser 01E 12/01.01.23 DW	5,059.09	0.00
DKK	3.280.731.97	Nykredit Realkredit AS 3.5% Ser 01E 12/01.07.44	426,831.80	0.05
DKK	19,673.03	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.01.23 DW	2,645.75	0.00
DKK	1,476,369.41	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44	192,476.58	0.02
DKK	59,266.90	Nykredit Realkredit AS 3.5% Ser 35NYK01EA53/E 22/01.01.23 DW	7,970.55	0.00
DKK	11,144,773.68	Nykredit Realkredit AS 3.5% Ser 35NYK01EA53/E 22/01.10.53	1,372,213.13	0.16
DKK	23,613.28	Nykredit Realkredit AS 4% 22/01.01.23 DW	3,175.69	0.00
DKK	18,144.46	Nykredit Realkredit AS 4% Ser 4NYK01EA43/E 22/01.01.23 DW	2,440.21	0.00
DKK	2,301,835.68	Nykredit Realkredit AS 4% Ser 4NYK01EA43/E 22/01.10.43	294,429.42	0.04
DKK	5,070,294.81	Nykredit Realkredit AS 4% Ser 4NYK01EA53/E 22/01.10.53	642,749.52	0.08
DKK	13,081.56	Nykredit Realkredit AS 4% Ser 4NYK01EDA53/E 22	1,759.31	0.00
DKK	28,191,034.95	Nykredit Realkredit AS 4% Ser 4NYK01EDA53/E 22/01.10.53	3,524,733.32	0.42
DKK	112,746.65	Nykredit Realkredit AS 5% Ser 5NYK01EA43/E 22/01.01.23 DW	15,163.44	0.00
DKK	41,231,977.21	Nykredit Realkredit AS 5% Ser 5NYK01EA43/E 22/01.10.43	5,460,032.09	0.65
DKK	8,602.20	Nykredit Realkredit AS 5% Ser 5NYK01EA53/E 22/01.01.23 DW	1,156.92	0.00
DKK	5,327,352.11	Nykredit Realkredit AS 5% Ser 5NYK01EA53/E 22/01.10.53	705,302.46	0.08
DKK	206,426.34	Nykredit Realkredit AS 6% Ser 03C 93/01.01.23 DW	27,763.29	0.00
DKK	1,056,849.89	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26	144,960.11	0.02
DKK	39,698.54	Nykredit Realkredit AS 6% Ser 6NYK01EA53/E 22/01.01.23 DW	5,339.25	0.00
DKK	20,632,663.39	Nykredit Realkredit AS 6% Ser 6NYK01EA53/E 22/01.10.53	2,793,263.94	0.33
DKK DKK	20,530.22	Nykredit Realkredit AS 6% Ser 6NYK01EDA53/E 22/01.01.23 DW	2,761.21	0.00
DKK	25,819,922.19	Nykredit Realkredit AS 6% Ser 6NYK01EDA53/E 22/01.10.53	3,482,411.45	0.41
DKK	65,004.74 32,335,909.34	Nykredit Realkredit AS FRN 19/01.01.23 DW Nykredit Realkredit AS FRN 19/01.10.23	8,705.22 4,355,393.97	0.00 0.52
DKK	67,501.09	Nykredit Realkredit AS FRN 20/01.03.22 DW	9,042.03	0.00
DKK	399,251.10	Nykredit Realkredit AS FRN 21/01.01.23 DW	53,639.90	0.00
DKK	87,050.03	Nykredit Realkredit AS FRN 21/01.01.23 DW	11,663.91	0.00
DKK	247,722.78	Nykredit Realkredit AS FRN 21/01.01.23 DW	33,186.75	0.00
DKK	228,386.07	Nykredit Realkredit AS FRN 22//01.01.23 DW	30,670.10	0.00
DKK	428,299.10	Nykredit Realkredit AS FRN 22/01.01.23 DW	57,352.08	0.01
DKK	24,464,173.71	Nykredit Realkredit AS FRN Ser F3NYK32Gokt24/G 21/01.10.24	3,285,427.97	0.39
DKK	41,019,786.57	Nykredit Realkredit AS FRN Ser F3NYK32Gokt25/G 22/01.10.25	5,513,295.11	0.65
DKK	30,149,836.65	Nykredit Realkredit AS FRN Ser F3NYK32Hokt23/H 20/01.10.23	4,057,602.26	0.48
DKK	25,530,837.56	Nykredit Realkredit AS FRN Ser F3NYK32Hokt24/H 21/01.10.24	3,426,513.18	0.41
DKK	119,871,630.85	Nykredit Realkredit AS FRN Ser F6NYK32Hj24/H 21/01.07.24	16,072,910.64	1.90
DKK	81,051.46	Nykredit Realkredit AS FRN Ser F6NYK32Hja25/H 21/01.01.23 DW	10,883.90	0.00
DKK	18,730,749.27	Nýkredit Realkredit AS FRN Ser F6NYK32Hja25/H 21/01.01.25	2,514,573.40	0.30
DKK	56,048,517.15	Nýkredit Realkredit AS FRN Ser F6NYK32Hju25/H 22/01.07.25	7,509,953.52	0.89
DKK	49,657.36	Realkredit Danmark A/S 0.5% 20/01.01.23 DW	6,677.66	0.00
DKK	82,383.33	Realkredit Danmark A/S 0.5% 19/01.01.23 DW	11,078.48	0.00
DKK	21,077.25	Realkredit Danmark A/S 0.5% 19/01.01.23 DW	2,834.36	0.00
DKK	73,975.57	Realkredit Danmark A/S 0.5% 19/01.01.23 DW	9,947.75	0.00
DKK	4,845,605.02	Realkredit Danmark A/S 0.5% 19/01.10.40	504,972.76	0.06

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	510,401.99	Realkredit Danmark A/S 0.5% 20/01.01.23 DW	68,636.21	0.01
DKK	28,175,120.92	Realkredit Danmark A/S 0.5% Ser 0.5RDS27SSA50/S 19/01.10.50	2,581,152.85	0.31
DKK	37,508,664.47	Realkredit Danmark A/S 0.5% Ser 0.5RDSD22S43/S 20/01.10.43	3,831,348.01	0.46
DKK	8,639,618.74	Realkredit Danmark A/S 0.5% Ser 0.5RDSD23S50/S 19/01.10.50	805,751.52	0.10
DKK	5,750,292.98	Realkredit Danmark A/S 0.5% Ser 0.5RDSD23S53/S 20/01.10.53	521,137.94	0.06
DKK	314,063.59	Realkredit Danmark A/S 1% 14/01.01.23 DW	42,234.21	0.01
DKK DKK	88,239,721.45 125.42	Realkredit Danmark A/S 1% Sen 14/01.01.26 Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.01.23 DW	11,050,436.89 16.87	1.30 0.00
DKK	92,994.82	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.01.25 DW	8,688.68	0.00
DKK	23,323,920.31	Realkredit Danmark A/S 1% Ser 10 Sen 16/01.04.28	2,753,980.03	0.33
DKK	93,025,628.68	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.25	11,870,514.60	1.40
DKK	4,135,364.59	Realkredit Danmark A/S 1% Ser 1RD10F25JA2IT/T 21/01.01.25	529,310.52	0.06
DKK	87,599,133.68	Realkredit Danmark A/S 1% Ser 1RD10F25JARF/T 14/01.01.25	11,245,094.50	1.33
DKK	10,439,910.62	Realkredit Danmark A/S 1% Ser 1RD10F27JARF/T 15/01.01.27	1,273,900.14	0.15
DKK	24,204,196.96	Realkredit Danmark A/S 1% Ser 1RD10F28JARF/T 16/01.01.28	2,878,896.25	0.34
DKK	48,125.06	Realkredit Danmark A/S 1% Ser 1RDSDRO21S32S 15/01.01.23 DW	6,471.70	0.00
DKK	1,572,318.52	Realkredit Danmark A/S 1% Ser 1RDSDRO21S32S 15/01.10.32	190,655.65	0.02
DKK DKK	2,760,980.05 72,258.74	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.04.27 Realkredit Danmark A/S 1.5% 21/01.01.23 DW	360,170.46 9,717.25	0.04 0.00
DKK	29,071.47	Realkredit Danmark A/S 1.5% 21/01.01.23 DW	3,909.49	0.00
DKK	73,471.37	Realkredit Danmark A/S 1.5% 17/01.01.23 DW	9,880.31	0.00
DKK	5,672.46	Realkredit Danmark A/S 1.5% 21/01.01.23 DW	762.82	0.00
DKK	5,770,791.61	Realkredit Danmark A/S 1.5% Ser 1.5RD27SSA53/S 21/01.10.53	563,534.75	0.07
DKK	4,986,370.45	Realkredit Danmark A/S 1.5% Ser 1.5RDSD22S40/S 17/01.07.40	570,596.01	0.07
DKK	9,672,081.57	Realkredit Danmark A/S 1.5% Ser 1.5RDSD23S53/S 21/01.10.53	1,000,557.98	0.12
DKK	859,203.19	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	108,202.86	0.01
DKK	135,242.39	Realkredit Danmark A/S 1.5% Ser 22S 15/01.01.23 DW	18,187.18	0.00
DKK	7,722,177.85	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37	897,058.40	0.11
DKK DKK	712,011.34 51,642.25	Realkredit Danmark A/S 2% 12/01.01.23 DW Realkredit Danmark A/S 2% 14/01.01.23 DW	95,751.49 6,944.86	0.01 0.00
DKK	1,446,251.14	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.31	183,777.44	0.00
DKK	26,284.10	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.01.23 DW	3,534.69	0.00
DKK	3,368,884.63	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.07.50	374,041.51	0.05
DKK	11,394,364.32	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	1,473,465.34	0.17
DKK	15,684.10	Realkredit Danmark A/S 2% Ser 2RDSDRO23S47/S 15/01.01.23 DW	2,109.20	0.00
DKK	1,782,096.32	Realkredit Danmark A/S 2% Ser 2RDSDRO23S47/S 15/01.10.47	200,513.57	0.02
DKK	1,956.40	Realkredit Danmark A/S 2.5% 14/01.01.23 DW	263.10	0.00
DKK DKK	107,404.58 131,870.07	Realkredit Danmark A/S 2.5% Ser 2.5RDSDRO22S37/S 14/01.04.36 Realkredit Danmark A/S 3% 12/01.01.23 DW	13,527.97 17,734.41	0.00 0.00
DKK	15,022,338.06	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	1,886,257.00	0.22
DKK	61,475.03	Realkredit Danmark A/S 3.5% 12/01.01.23 DW	8,267.52	0.00
DKK	4,202,046.46	Realkredit Danmark A/S 3.5% 12/01.07.44	544,787.31	0.07
DKK	85,002.24	Realkredit Danmark A/S 4% 03/01.01.23	11,431.75	0.00
DKK	5,254.56	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.01.23 DW	706.67	0.00
DKK	3,818,937.14	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.10.53	477,536.75	0.06
DKK	31,200.58	Realkredit Danmark A/S 4% Ser 4.0RDSD23S53/S 22/01.01.23 DW	4,196.09	0.00
DKK	6,450,403.54	Realkredit Danmark A/S 4% Ser 4.0RDSD23S53/S 22/01.10.53	817,780.77	0.10
DKK DKK	2,121,337.73 71,214.44	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35 Realkredit Danmark A/S 7% Ser 23C 93/01.01.23 DW	287,829.98 9,578.24	0.03 0.00
DKK	601,589.34	Realkredit Danmark A/S 7% Ser 23C 93/01.01.23 DW	9,576.24 88,767.53	0.00
DKK	71,616.50	Realkredit Danmark A/S 8% Ser 23C 16/01.01.23 DW	9,632.57	0.00
DKK	714,822.21	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	103,333.60	0.01
DKK	476,344.26	Realkredit Danmark A/S FRN 07/01.01.23 DW	63,965.15	0.01
DKK	105,359.29	Realkredit Danmark A/S FRN Ser RD11F6IU23RF/T 19/01.01.23 DW	14,149.76	0.00
DKK	36,474,948.56	Realkredit Danmark A/S FRN Ser RD11F6IU23RF/T 19/01.07.23	4,907,592.90	0.58
DKK	48,996.14	Realkredit Danmark A/S FRN Ser RD11SFA24RF/T 20/01.01.23 DW	6,578.72	0.00
DKK	15,135,314.62	Realkredit Danmark A/S FRN Ser RD11SFA24RF/T 20/01.07.24	2,035,748.87	0.24
DKK	49,958.82	Realkredit Danmark A/S FRN Ser RD12E24GRN/T 21/01.01.23 DW	6,710.63	0.00
DKK DKK	20,363,589.53 102,167.46	Realkredit Danmark A/S FRN Ser RD12E24GRN/T 21/01.07.24 Realkredit Danmark A/S FRN Ser RD12SFA24RF/T 20/01.01.23 DW	2,738,421.13 13,719.05	0.32 0.00
DKK	19,462,526.59	Realkredit Danmark A/S FRN Ser RD12SFA24RF/T 20/01.01.23 DW	2,620,573.29	0.00
DKK	397,468.97	Realkredit Danmark A/S FRN Ser RD12SFA25RF/T 21/01.01.23 DW	53,385.40	0.01
	22.,.00.01		23,0000	

¹ See note 1 b) to the financial statements

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

DNK	Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK 6,136,673-93 Realikedil Danmark AS FRN Ser RD128FA28RF17 22/01.07.26 824,489.47 0,10 DKK 0,158,984-94 Realikedid Danmark AS FRN Ser RD13DSCF0A38 07/01.10.41 4,113,076.37 0,49 DKK 0,07,911-70 Totalisted AS 4% Ser 47K1111 C 25C 03/01.07.25 45,099.43.01 13,824.20 0.00 DKK 0,07,915-71 Totalisted AS 4% Ser 47K1111 C 25C 03/01.07.25 450,999.43.01 13,824.20 0.00 DKW 30,79,351 Totalisted AS 4% Ser 47K1111 C 25C 03/01.07.25 450,999.43.01 53,31 EUR 41,994.31 Allianz SE VAR 20/30.04 Perpetual 83,092.18 0.01 EUR 129,594.53 Allianz SE VAR 20/30.04 Perpetual 122,528.55 0.02 EUR 193,749.51 Amadous IT Group SA 1.5% Comp. 20/32 216,807.83 0.01 0.01 EUR 193,749.51 Amadous IT Group SA 1.5% Comp. 20/32 22,165.14 0.00 0.02 EUR 193,749.73 Amadous IT Group SA 1.5% Comp. 40 20,20 22 176,260 0.01 EUR 31,749.73 Amadous IT Group SA 1.5% Comp. 40	DKK	42,500,516.36	Realkredit Danmark A/S FRN Ser RD12SFA25RF/T 21/01.07.25	5,702,197.85	0.67
DKK 30,358,944.91 Realikredit Danmark AS FRN Ser RD1309F0A 38 07/01.01.31 4,113,076.37 0.49 DKK 10,2791.70 Totalkredit AS 4% Ser ATK1112 25C 03/01.01.23 DW 13,824.20 0.00 DKK 10,2791.70 Totalkredit AS 4% Ser 4TK1112 25C 03/01.01.23 DW 13,824.20 0.00 EUR 41,994.31 Air Liquide Finance 0.375% EMTN 21/20.09.33 30,055.11 0.00 EUR 111,994.83 Air Liquide Finance 0.375% EMTN 21/20.09.33 30,055.11 0.00 EUR 25,529.89 Airminal SA 21,25% 21/30.08.26 20,252.50 0.02 EUR 25,539.89 Airminal SA 21,25% 21/30.08.26 20,252.50 0.02 EUR 38,388.21 Amprino GmBH 3.871% Ser 3.2292.08.32 176,298.20 0.00 EUR 38,749.901 MS CSRAM AG 2.125% Corn Sen Eng S.2003.11.27 270,352.24 0.03 EUR 45,749.91 MS CSRAM AG 2.125% Corn Sen Eng S.2003.11.27 270,352.24 0.03 EUR 45,3363.17 Ardagh Metal Packaging 3% 21/01.09.29 333,133.30 0.02 EUR 45,3363.17 Ardagh Metal Packaging 3%	DKK	28,761.18	Realkredit Danmark A/S FRN Ser RD12SFA26RF/T 22/01.01.23 DW	3,861.29	0.00
DKK 10.7 Realkredit Danmark A/S FRN Ser RD31SSCF0A41/8 (707.1.0.41) 0.02 0.00 DKK 503,738-51 Totalkredit A/S 4% Ser 4TK111C 25C 03010.1.2.3 (19.1.0.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2			Realkredit Danmark A/S FRN Ser RD12SFA26RF/T 22/01.07.26	824,680.47	0.10
DKK 102,791.70 Totalkreidt AS 9 %s ar 4TK111C 25C 03010.7.25 13,824.20 0.00 DKK 93,739.51 Totalkreidt AS 9 %s ar 4TK111C 25C 03010.7.25 450.999,430.11 53.31 EUR 41,994.31 Air Liquide Finance 0.378% EMTN 21/20.09.33 30.055.11 0.00 EUR 11,1984.83 Allianz SE VAR Res 95 Sub 13/24 10 Perpetual 12,5292.55 0.02 EUR 28,529.98 Almirall SA 2,125% 21/30.09.26 26,166.14 0.00 EUR 83,986.62 Amprion GmbH 3,45% Ser 2 22/22.09.27 82,326.07 0.01 EUR 83,986.62 Amprion GmbH 3,45% Ser 2 22/22.09.27 82,326.07 0.01 EUR 337,499.01 AMS OSRAM AG 2,125% Corn Sen Reg 9 20/03.11.27 270,352.24 0.03 EUR 34,374.31 AMS OSRAM AG 2,125% Corn Varia Sport Products Lid 2005.02.25 224,4143.34 0.03 EUR 19,573.45 AMS DSRAM AG 2,125% Corn Varia Sport Products Lid 2005.02.25 224,4143.34 0.03 EUR 10,989.04 Argentina 0.05% Sk Sen 20/09.07.29 2,737.74 0.00 EUR 10,989.04 Argentin				The state of the s	
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EUR 41,1984.33 Air Liquide Finance 0.375% EMTN 21/20/09.33 30.055.11 0.00 EUR 11,1984.83 Aillans SE VAR 70/20/00.4 Perpetual 15,592.55 0.02 EUR 28,529.98 Aillans SE VAR 780 S Sub 13/24,10 Perpetual 15,592.55 0.02 EUR 193,749.51 Amadeus IT Group SA 1.5% Conv. 20/09.04.25 215,807.88 0.03 EUR 38,398.62 Amprion GmbH 3.971% Ser 3 22/22.09.27 28,250.00 EUR 181,975.34 Amprion GmbH 3.971% Ser 3 22/22.09.27 178,292.08 0.02 EUR 242,186.88 Anilian Cap Ltd 0% Conv. Ania Sports Products Ltd 20/05.02.25 284,143.34 0.03 EUR 242,186.88 Anilian Cap Ltd 0% Conv. Ania Sports Products Ltd 20/05.02.25 284,143.34 0.03 EUR 453,863.17 Ardagh Matal Packaging 3% 21/01.09.29 333,153.93 0.04 EUR 453,863.17 Ardagh Matal Packaging 3% 21/01.09.29 333,153.93 0.04 EUR 363,809.04 Agentina 0.27% SS Sen 20/03.07.30 165,854.14 0.02 EUR 373,899.01 Argentina 0.12% SS Sen 20/03.07.30 165,854.14 0.02 EUR 373,899.01 Argentina 0.12% SS Sen 20/03.07.30 165,854.14 0.02 EUR 373,899.03 ATT Int. 1,6% SS Sen 20/03.07.30 165,854.14 0.02 EUR 373,899.03 ATT Int. 1,6% SS Sen 20/03.07.30 165,854.14 0.02 EUR 373,899.03 ATT Int. 1,6% SS Sen 20/03.07.30 165,854.14 0.02 EUR 373,899.03 ATT Int. 1,6% SS Sen 20/03.07.30 165,854.14 0.02 EUR 139,991.03 ATT Int. 1,6% SS Sen 20/03.07.30 165,854.14 0.02 EUR 139,991.03 ATT Int. 1,6% SS Sen 20/03.07.30 165,854.14 0.02 EUR 139,991.03 ATT Int. 1,6% SS Sen 20/03.07.26 130,209.66 0.02 EUR 159,973.45 ATT Int. 1,6% SS SEN 20/03.07.26 130,209.66 0.02 EUR 159,973.45 AURICA SEN 20/03.07.26 130,209.66 0.02 EUR 24,186.88 Aurica SS SEN 20/03.07.26 130,209.66 0.02 EUR 159,973.45 Aurica SS SEN 20/03.07.26 130,209.66 0.02 EUR 27,962.07 Aurica Funding Inc. 26,25% EMTN Reg S Sen 16/01.06.26 148,740.77 0.02 EUR 28,009.05 24 Aurica Network Py Ltd 3.125% EMTN Reg S Sen 16/01.06.26 148,740.77 0.02 EUR 29,009.26 7 Avantor Funding Inc. 26,25% EMTN Reg S Sen 16/01.06.26 148,740.77 0.02 EUR 29,009.07 20,000.07 20,000.07 20,000.07 20,000.07 20,000.07 20,000.07 20,000.07 20,000.07 20,000.07 20,000.07 20,000.07 20,000.07 20,000.07 20,000.07 20,000.07 20,0	DKK	503,739.51	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25		
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EUR 461,937.41 BPCE Š.A. VAR 22/02.03.29 402,144.24 0.05 EUR 167,977.24 Bq Féd du Crédit Mutuel 1.125% EMTN Ser 525 21/19.11.31 125,012.02 0.02 EUR 406,100.78 Bq Ouest Africaine de Dev 2.75% 21/22.01.33 311,316.86 0.04 EUR 251,965.86 Caixabank SA VAR EMTN 22/13.04.26 235,580.52 0.03 EUR 181,369.17 Carnival Corp 7.625% 20/01.03.26 147,008.79 0.02 EUR 257,227.33 Catalent Pharma Solutions Inc 2.375% Sen Reg S 20/01.03.28 210,881.40 0.03 EUR 16,145.79 Cellnex Telecom SA 0.5% Conv EMTN 19/05.07.28 16,004.52 0.00 EUR 279,962.07 Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34 211,904.69 0.03 EUR 265,963.96 Citigroup Inc VAR 22/22.09.28 259,223.10 0.03 EUR 377,948.79 Citigroup Inc VAR EMTN Sen Reg S 20/06.07.26 352,492.05 0.04 EUR 220,470.13 Coca-Cola Co 0.125% 20/15.03.29 180,352.28 0.02	EUR	181,975.34	BNP Paribas SA VAR EMTN 21/31.08.33	141,036.36	0.02
EUR 167,977.24 Bq Féd du Crédit Mutuel 1.125% EMTN Ser 525 21/19.11.31 125,012.02 0.02 EUR 406,100.78 Bq Ouest Africaine de Dev 2.75% 21/22.01.33 311,316.86 0.04 EUR 251,965.86 Caixabank SA VAR EMTN 22/13.04.26 235,580.52 0.03 EUR 181,369.17 Carnival Corp 7.625% 20/01.03.26 147,008.79 0.02 EUR 257,227.33 Catalent Pharma Solutions Inc 2.375% Sen Reg S 20/01.03.28 210,881.40 0.03 EUR 16,145.79 Cellnex Telecom SA 0.5% Conv EMTN 19/05.07.28 16,004.52 0.03 EUR 279,962.07 Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34 211,904.69 0.03 EUR 265,963.96 Citigroup Inc VAR 22/22.09.28 259,223.10 0.03 EUR 377,948.79 Citigroup Inc VAR EMTN Sen Reg S 20/06.07.26 352,492.05 0.04 EUR 220,470.13 Coca-Cola Co 0.125% 20/15.03.29 180,352.28 0.02		139,981.03	Booking Holdings Inc 4.5% 22/15.11.31	141,342.35	0.02
EUR 406,100.78 Bq Ouest Africaine de Dev 2.75% 21/22.01.33 311,316.86 0.04 EUR 251,965.86 Caixabank SA VAR EMTN 22/13.04.26 235,580.52 0.03 EUR 181,369.17 Carnival Corp 7.625% 20/01.03.26 147,008.79 0.02 EUR 257,227.33 Catalent Pharma Solutions Inc 2.375% Sen Reg S 20/01.03.28 210,881.40 0.03 EUR 16,145.79 Cellnex Telecom SA 0.5% Conv EMTN 19/05.07.28 16,004.52 0.00 EUR 279,962.07 Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34 211,904.69 0.03 EUR 265,963.96 Citigroup Inc VAR 22/22.09.28 259,223.10 0.03 EUR 377,948.79 Citigroup Inc VAR EMTN Sen Reg S 20/06.07.26 352,492.05 0.04 EUR 220,470.13 Coca-Cola Co 0.125% 20/15.03.29 180,352.28 0.02					
EUR 251,965.86 Caixabank SA VAR EMTN 22/13.04.26 235,580.52 0.03 EUR 181,369.17 Carnival Corp 7.625% 20/01.03.26 147,008.79 0.02 EUR 257,227.33 Catalent Pharma Solutions Inc 2.375% Sen Reg S 20/01.03.28 210,881.40 0.03 EUR 16,145.79 Cellnex Telecom SA 0.5% Conv EMTN 19/05.07.28 16,004.52 0.00 EUR 279,962.07 Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34 211,904.69 0.03 EUR 265,963.96 Citigroup Inc VAR 22/22.09.28 259,223.10 0.03 EUR 377,948.79 Citigroup Inc VAR EMTN Sen Reg S 20/06.07.26 352,492.05 0.04 EUR 220,470.13 Coca-Cola Co 0.125% 20/15.03.29 180,352.28 0.02			•		
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EUR 377,948.79 Citigroup Inc VAR EMTN Sen Reg S 20/06.07.26 352,492.05 0.04 EUR 220,470.13 Coca-Cola Co 0.125% 20/15.03.29 180,352.28 0.02			• •		
EUR 220,470.13 Coca-Cola Co 0.125% 20/15.03.29 180,352.28 0.02					
			• •		
	EUR	97,986.72	Coca-Cola Co 0.125% 21/09.03.29	80,489.23	0.01

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	125,982.93	Coca-Cola Co 1% 21/09.03.41	81,020.25	0.01
EUR	83,988.62	Colgate-Palmolive Co 1.375% EMTN Ser H 19/06.03.34	68,431.40	0.01
EUR	181,975.34	Comcast Corp 0% 21/14.09.26	158,808.97	0.02
EUR	69,990.52	Comcast Corp 0.25% 21/14.09.29	55,503.18	0.01
EUR EUR	460,288.58	Corestate Capital Holding SA 1.375% Conv 17/01.04.23	52,933.18 243,519.47	0.00
EUR	251,900.19 238,952.05	Cote d'Ivoire 5.125% 17/15.06.25 Cote d'Ivoire 5.875% Sk 19/17.10.31	200,968.23	0.03 0.02
EUR	226,003.91	Cote d'Ivoire 6.875% Sk Sen Reg S 19/17.10.40	170,945.97	0.02
EUR	209,971.55	Credit Suisse Group AG VAR 22/01.03.29	208,868.15	0.03
EUR	156,235.61	Credit Suisse Group AG VAR EMTN Partizsch 20/14.01.28	116,831.43	0.01
EUR	97,986.72	Credit Suisse Group AG VAR Partizsch 22/02.04.32	70,839.99	0.01
EUR	279,962.07	Credit Suisse Group AG VAR Partizsch 22/13.10.26	238,390.50	0.03
EUR	311,932.48	Croatia 1.125% Sen Reg S 19/19.06.29	266,090.88	0.03
EUR EUR	167,977.24 125,982.93	Danfoss Finance I BV 0.375% EMTN 21/28.10.28 Danfoss Finance II BV 0.75% EMTN 21/28.04.31	135,218.32 93,962.48	0.02 0.01
EUR	237,967.76	Danske Bank A/S VAR EMTN 22/17.02.27	216,227.02	0.03
EUR	600,491.67	Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	587,406.95	0.07
EUR	223,969.65	De Volksbank NV VAR 22/04.05.27	208,065.57	0.03
EUR	80,728.96	Delivery Hero SE 1% Conv Sen Reg S 20/23.01.27	64,196.48	0.01
EUR	69,990.52	Deutsche Bank AG VAR EMTN 22/24.06.32	61,954.21	0.01
EUR	80,728.96	Deutsche Lufthansa AG 2% Conv EMTN Sen 20/17.11.25	86,337.20	0.01
EUR	419,943.10	Deutschland 1% 22/15.05.38	333,035.88	0.04
EUR EUR	139,981.03 363,950.69	Dexia Kommunal Deutschland AG 2.625% EMTN 22/24.08.27	130,635.90	0.02 0.03
EUR	201,822.40	DH Europe II Sàrl 1.8% Sen 19/18.09.49 DiaSorin SpA 0% Conv 21/05.05.28	235,301.40 176,645.06	0.03
EUR	251,965.86	Digital Intrepid Holding BV 1.375% 22/18.07.32	179,123.79	0.02
EUR	44,879.22	DLR Kredit A/S FRN 17/01.01.23	44,705.94	0.01
EUR	2,434,305.60	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28	2,449,422.64	0.29
EUR	139,981.03	Dover Corp 1.25% Sen 16/09.11.26	126,756.33	0.02
EUR	321,956.38	DSV A/S 0.375% Sen 20/26.02.27	278,044.75	0.03
EUR	349,952.58	DSV A/S 1.75% Sen /20.09.24	337,847.73	0.04
EUR EUR	405,945.00 56,510.27	DSV Finance BV 0.5% EMTN 21/03.03.31 Duerr AG 0.75% Conv 20/15.01.26	304,954.00 62,099.14	0.04 0.01
EUR	195,973.45	Eaton Capital Unlimited Co 0.128% 21/08.03.26	174,775.00	0.02
EUR	362,547.94	Egypt 4.75% EMTN Sen Reg S 18/16.04.26	302,082.20	0.04
EUR	202,972.50	Elenia Finance Oyj 0.375% EMTN Sen Reg S 20/06.02.27	171,633.54	0.02
EUR	167,977.24	Erste Group Bank AG 0.875% EMTN 21/15.11.32	133,206.79	0.02
EUR	41,994.31	Eurogrid GmbH 3.279% EMTN 22/05.09.31	40,161.26	0.01
EUR	139,981.03	Export Import Bank Korea (The) 0.625% EMTN Sen 18/11.07.23	138,168.98	0.02
EUR EUR	279,962.07 13,998.10	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28 FCA Bank SpA Irish Branch 0% EMTN 21/16.04.24	244,805.83 13,321.65	0.03 0.00
EUR	251,965.86	Fidelity Natl Inform Serv Inc 0.625% Sen 19/03.12.25	229,333.02	0.03
EUR	111,984.83	Fidelity Natl Inform Serv Inc 1% Sen 19/03.12.28	92,952.44	0.01
EUR	387,404.56	Food Service Project SA 5.5% 22/21.01.27	361,434.89	0.04
EUR	180,010.60	Ford Motor Cred Co LLC 3.25% EMTN Sen 20/15.09.25	171,504.20	0.02
EUR	771,249.36	Fortune Star BVI Ltd 3.95% 21/02.10.26	457,235.19	0.05
EUR	114,936.11	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	92,243.12	0.02
EUR EUR	121,093.44 67,385.10	Geely Sweden Finance AB 0% Conv Volvo B Sen RegS 19/21.05.24	145,513.75	0.02
EUR	306,770.05	Getlink SE 3.5% 20/30.10.25 Glanbia Co-Operative Soc Ltd 1.875% Conv 22/27.01.27	65,719.34 273,244.69	0.01 0.03
EUR	242,186.88	Global Fashion Group SA 1.25% Conv 21/15.03.28	180,748.91	0.02
EUR	242,186.88	GN Store Nord Ltd 0% Conv Sen Reg S 19/21.05.24	219,038.66	0.03
EUR	239,364.55	GN Store Nord Ltd 0.875% EMTN 21/25.11.24	215,357.48	0.03
EUR	226,349.33	Goodman Australia Finance Ltd 1.375% 17/27.09.25	208,045.59	0.03
EUR	278,191.36	Graphic Packaging Intl Inc 2.625% 21/01.02.29	244,804.23	0.03
EUR	347,256.90	Grifols Escrow Issuer SA 3.875% 21/15.10.28	293,345.26	0.04
EUR	195,634.16	Grifols SA 3.2% Sen Reg S /01.05.25	181,101.48 173,564,18	0.02
EUR EUR	244,542.70 90,029.57	Heimstaden AB 4.25% 21/09.03.26 Heimstaden AB 4.375% 21/06.03.27	173,564.18 60,636.26	0.02 0.01
EUR	192,920.50	Heimstaden AB VAR 21/15.01.Perpetual	88,492.64	0.01
EUR	80,728.96	HelloFresh SE 0.75% Conv 20/13.05.25	69,711.08	0.01
EUR	111,984.83	HSBC Holdings Plc VAR 22/16.11.32	113,526.29	0.01
EUR	176,614.17	Huhtamaki Oyj 4.25% 22/09.06.27	172,857.59	0.02
EUR	209,971.55	Iberdrola Finanzas SA 3.375% EMTN 22/22.11.32	201,751.17	0.02

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	419,943.10	IBM Corp 0.875% EMTN 22/09.02.30	344,775.38	0.04
EUR	90,987.67	IBM Corp 0.875% EMTN Sen 19/31.01.25	86,348.21	0.01
EUR	234,468.23	IBM Corp 1.25% EMTN 22/09.02.34	177,954.36	0.02
EUR	83,988.62	ING Groep NV VAR 22/24.08.33	78,986.26	0.01
EUR	94,487.20	Intesa Sanpaolo SpA 2.125% EMTN Sen Ser 942 20/26.05.25	90,492.28	0.01
EUR	279,962.07	Intesa Sanpaolo SpA 6.625% EMTN Sub 13/13.09.23	285,211.35	0.03
EUR EUR	50,946.40 370,440.09	Intl Personal Finance Plc 9.75% Sen 20/12.11.25	42,489.29 312,323.60	0.01 0.04
EUR	296,261.97	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26 Intrum AB 4.875% 20/15.08.25	270,724.19	0.04
EUR	25,722.73	IQVIA Inc 2.25% 21/15.03.29	21,735.96	0.00
EUR	839,886.20	Italia 2.5% Ser 10Y 22/01.12.32	698,130.20	0.08
EUR	78,117.81	Jaguar Land Rover Automoti Plc 4.5% Sen Reg S 18/15.01.26	67,520.35	0.01
EUR	129,064.20	Jaguar Land Rover Automoti Plc 5.875% Sen Reg S 19/15.11.24	121,667.54	0.02
EUR	565,988.50	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	504,966.45	0.06
EUR	790,922.58	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	741,687.66	0.09
EUR	111,984.83	JDE Peet's BV 0.244% EMTN Ser 5 21/16.01.25	104,074.78	0.01
EUR	69,990.52	John Deere Cash Mgt Sàrl 2.2% EMTN Ser 13 20/02.04.32	62,395.50	0.01
EUR EUR	251,965.86 97,986.72	Johnson Controls Intl Plc 0.375% Sen 20/15.09.27 JPMorgan Chase & Co VAR EMTN 21/17.02.33	215,010.03 70,565.14	0.03 0.01
EUR	335,954.48	JPMorgan Chase & Co VAR EMTN 21/17.02.33 JPMorgan Chase & Co VAR EMTN 22/23.03.30	292,651.63	0.01
EUR	254,011.99	Jyske Bank AS VAR EMTN 21/04.12.Perpetual	194,215.02	0.02
EUR	405,945.00	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	347,933.43	0.04
EUR	57,876.15	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	50,285.69	0.01
EUR	209,971.55	Kering 1.875% EMTN 22/05.05.30	191,591.69	0.02
EUR	370,949.74	Koninklijke Philips NV 1.875% EMTN 22/05.05.27	337,510.48	0.04
EUR	167,977.24	Koninklijke Philips NV 2.125% EMTN 22/05.11.29	145,040.79	0.02
EUR	251,965.86	Koninklijke Philips NV 2.625% EMTN 22/05.05.33	211,051.64	0.03
EUR	1,372.39	Korian SA VAB Copy 31/08 03 Perpetual	55,450.12	0.01
EUR EUR	911.51 564,853.45	Korian SA VAR Conv 21/08.03.Perpetual Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	25,623.10 495,113.82	0.00 0.06
EUR	251,965.86	Linde PLC 1.625% 22/31.03.35	202,322.28	0.00
EUR	762,619.06	Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25	645,366.37	0.08
EUR	181,975.34	Lloyds Banking Group Plc VAR EMTN Ser LBG0010 19/12.11.25	169,999.54	0.02
EUR	238,952.05	Macedonia 1.625% 21/10.03.28	187,884.41	0.02
EUR	489,933.62	Magna International Inc 1.5% Sen 17/25.09.27	434,992.46	0.05
EUR	41,994.31	Mapfre SA VAR Sub 17/31.03.47	39,667.20	0.01
EUR	69,990.52	Marsh & McLennan Cos Inc 1.349% 19/21.09.26	63,456.56	0.01
EUR EUR	195,973.45	Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30	167,607.27	0.02
EUR	195,973.45 91,478.24	Mastercard Inc 2.1% Sen 15/01.12.27 Media and Games Invest Plc FRN 22/21.06.26	183,902.46 86,675.64	0.02 0.01
EUR	724,759.29	Media and Games Invest Plc FRN Sen 20/27.11.24	692,145.13	0.09
EUR	349,952.58	Medtronic GI Hgs SCA 3.375% 22/15.10.34	327,660.61	0.04
EUR	449,434.36	Metinvest BV 5.625% Sen Reg S 19/17.06.25	244,350.71	0.03
EUR	279,962.07	Metropol Life Global Funding I 0.375% Sen Reg S 19/09.04.24	269,385.10	0.03
EUR	83,988.62	Mitsubishi UFJ Fin Gr Inc VAR EMTN 22/19.09.25	82,738.87	0.01
EUR	216,970.60	Mizuho Financial Group Inc 3.49% EMTN 22/05.09.27	211,486.67	0.03
EUR	202,972.50	Mizuho Financial Group Inc 4.029% EMTN 22/05.09.32	200,107.55	0.02
EUR	209,971.55	Mondelez Intl Inc 2.375% Sen 15/06.03.35	174,167.20	0.02
EUR EUR	139,981.03 643,912.75	Moody's Corp 0.95% Sen 19/25.02.30 Moody's Corp 1.75% Sen 15/09.03.27	114,554.18 594,308.94	0.01 0.07
EUR	349,952.58	Morgan Stanley VAR 22/07.05.32	309,592.56	0.07
EUR	139,981.03	Morgan Stanley VAR 22/08.05.26	133,304.64	0.02
EUR	216,970.60	Morgan Stanley VAR EMTN 21/29.04.33	159,957.24	0.02
EUR	242,186.88	MorphoSys AG 0.625% Conv Sen Reg S 20/16.10.25	119,300.05	0.02
EUR	167,977.24	Mowi ASA FRN Sen 18/12.06.23	167,952.04	0.02
EUR	237,967.76	Muenchener Rueckver AG REG VAR 21/26.05.42	166,410.85	0.02
EUR	349,952.58	Muenchener Rueckver AG REG VAR Junior Sub Reg S 18/26.05.49	312,833.11	0.04
EUR	167,977.24	Nationwide Building Society 2% 22/28.04.27	155,106.82	0.02
EUR	305,726.91	Neinor Homes SA 4.5% 21/15.10.26	261,009.76 167,415,57	0.03
EUR EUR	209,971.55 223,969.65	Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37 Nestle Finance Intl Ltd 3.25% EMTN 22/15.01.31	167,415.57 219,762.39	0.02 0.03
EUR	279,962.07	Nestle Finance Intl Ltd 3.375% EMTN 22/15.01.31	271,139.06	0.03
EUR	40,364.48	Nexi SpA 0% Conv 21/24.02.28	29,148.20	0.00
EUR	1,520.85	Nexity 0.25% Conv Sen 18/02.03.25	89,443.69	0.01

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	2,018.22	Nexity 0.875% Conv 21/19.04.28	88,392.25	0.01
EUR	167,197.77	NKT A/S VAR 22/01.07.Perpetual	173,885.68	0.02
EUR	69,990.52	NN Group NV 0.875% EMTN Ser 3 17/13.01.23	69,967.42	0.01
EUR	279,962.07	NN Group NV VAR Reg S Sub 14/15.07.Perpetual	272,732.05	0.03
EUR	279,962.07	Nordea Bank Abp 1.125% EMTN 22/16.02.27	253,003.12	0.03
EUR	153,979.14	NTT Finance Corp 0.01% 21/03.03.25	142,981.18	0.02
EUR	104,985.78	Nykredit Realkredit AS 1.375% EMTN 22/12.07.27	93,061.49	0.01
EUR	668,791.06	Nykredit Realkredit AS VAR 20/15.04.Perpetual	610,870.41	0.07
EUR	139,981.03	Nykredit Realkredit AS VAR 21/28.07.31	118,692.02	0.02
EUR	90,987.67	Omnicom Finance Holdings Plc 0.8% EMTN 19/08.07.27	79,626.49	0.01
EUR EUR	111,984.83	Omnicom Finance Holdings Plc 1.4% EMTN 19/08.07.31	91,073.90	0.01
EUR	139,981.03	OP Corp Bank Plc 0.625% EMTN 22/27.07.27	118,697.62	0.02 0.02
EUR	209,971.55 279,962.07	Orange SA 0.75% EMTN Ser 168 21/29.06.34 Orange SA VAR EMTN Jun Sub Reg S 19/15.04.Perpetual	147,659.34 265,865.97	0.02
EUR	125,982.93	Orix Corp 1.919% EMTN 22/20.04.26	118,513.40	0.03
EUR	335,954.48	Orsted VAR 22/08.12.22	342,287.22	0.01
EUR	40,364.48	Outokumpu Oyj 5% Conv 20/09.07.25	67,390.12	0.04
EUR	61,135.68	Petroleos Mexicanos 2.75% EMTN Reg S Sen 15/21.04.27	48,097.27	0.01
EUR	242,186.88	Pharming Group NV 3% Conv Sen Reg S 20/21.01.25	215,147.93	0.03
EUR	297,865.23	Preem Holding AB (publ) 12% 22/30.06.27	315,763.94	0.04
EUR	55,992.41	Priceline Group Inc (The) 4.75% 22/15.11.34	56,771.55	0.01
EUR	48,437.38	Prysmian SpA 0% Conv 21/02.02.26	50,384.32	0.01
EUR	307,958.27	Public Storage 0.875% Sen 20/24.01.32	226,991.43	0.03
EUR	711,173.59	RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	570,105.20	0.07
EUR	41,994.31	RELX Finance BV 1% 17/22.03.24	40,726.50	0.01
EUR	215,409.98	Romania 4.625% EMTN Sen Reg S 19/03.04.49	156,393.03	0.02
EUR	279,962.07	Royal Bank of Canada 2.125% EMTN 22/26.04.29	249,608.58	0.03
EUR	193,596.30	Samvardhana Mother Auto Sys Gr 1.8% Sen Reg S 17/06.07.24	180,156.85	0.02
EUR	153,979.14	Santander Consumer Bank AS 0.125% EMTN Sen Reg S 20/25.02.25	141,683.14	0.02
EUR	41,994.31	Schneider Electric SE 3.25% EMTN 22/09.11.27	41,491.43	0.01
EUR	41,994.31	Schneider Electric SE 3.5% EMTN 22/09.11.32	41,326.39	0.01
EUR	137,239.23	Selena Sàrl 0% Conv Puma Sen Reg S 20/25.06.25	130,277.77	0.02
EUR	381,381.60	Senegal 5.375% Sk 21/08.06.37	257,556.53	0.03
EUR	228,375.71	SGL Carbon SE 4.625% Sen Reg S 19/30.09.24	228,133.64	0.03
EUR	953,590.94	SGL TransGroup Istl AS 7.75% 21/08.04.25	934,519.12	0.12
EUR EUR	339,061.64	Shop Apotheke Europe NV 0% Conv 21/21.01.28	241,988.29	0.03
EUR	244,542.70 237,967.76	Silgan Holdings Inc 3.25% Sen 18/15.03.25 Skandinavi Enskil Bank AB Stoc 0.75% EMTN 22/09.08.27	238,004.85	0.03
EUR	209,971.55	Société Générale SA 4% EMTN 22/16.11.27	206,922.49 209,865.51	0.03 0.03
EUR	279,962.07	Société Générale SA 4.25% EMTN 22/16.11.32	278,579.06	0.03
EUR	159,632.04	Softbank Group Corp 2.875% 21/06.01.27	131,042.74	0.03
EUR	185,444.88	Softbank Group Corp 4.5% Sen Reg S 18/20.04.25	175,584.78	0.02
EUR	524.74	Soitec 0% Conv Sen Reg S 20/01.10.25	100,040.30	0.01
EUR	419,943.10		295,068.82	0.04
EUR	111,984.83	Swedbank AB VAR EMTN 22/23.08.32	103,503.10	0.01
EUR	139,981.03	Sydbank A/S 1.375% EMTN Sen Reg S 18/18.09.23	138,030.40	0.02
EUR	307,958.27	Sydbank A/S VAR EMTN 22/30.09.25	306,546.29	0.04
EUR	587,920.34	Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27	498,929.78	0.06
EUR	27,996.21	Tele2 AB 0.75% EMTN Ser 23 21/23.03.31	21,261.72	0.00
EUR	307,958.27	Telefonica SA VAR 22/23.11.Perpetual	315,161.41	0.04
EUR	69,990.52	TenneT Holding BV 2.125% EMTN 22/17.11.29	62,547.38	0.01
EUR	143,480.56	TenneT Holding BV 2.375% EMTN 22/17.05.33	123,472.20	0.02
EUR	569,722.81	TenneT Holding BV VAR 17/01.06.Perpetual	555,280.33	0.07
EUR	349,952.58	Teollisuuden Voima Oyj 1.125% EMTN Ser 30 Sen Reg S	309,590.81	0.04
EUR	203,785.58	Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	176,878.76	0.02
EUR	238,429.13	Teva Pharmaceutical Fin II BV 6% 20/31.01.25	235,544.14	0.03
EUR	178,475.82	Thermo Fisher Scient Fin I BV 0% 21/18.11.25	161,623.24	0.02
EUR	475,935.51	Thermo Fisher Scientific Inc 0.5% Sen 19/01.03.28	407,940.98	0.05
EUR	447,939.31	Thermo Fisher Scientific Inc 1.875% EMTN Sen 19/01.10.49	282,506.36	0.03
EUR	237,967.76	UBS Group Inc VAR EMTN Sen Reg S 20/29.01.26	218,170.03	0.03
EUR	129,166.34	Umicore SA 0% Conv Sen Reg S 20/23.06.25	118,096.14	0.01
EUR EUR	69,990.52	Unilever Fin Netherlands BV 1.75% EMTN 22/16.11.28	64,426.97 130,025.94	0.01
	146,980.09	Verizon Communications Inc 0.875% Sen 19/08.04.27	· · · · · · · · · · · · · · · · · · ·	0.02 0.03
EUR	307,958.27	Verizon Communications Inc 1.3% 20/18.05.33	233,095.16	

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	335,954.48	Verizon Communications Inc 4.25% 22/31.10.30	339,144.37	0.04
EUR	335,954.48	Verizon Communications Inc 4.75% 22/31.10.34	345,732.43	0.04
EUR	139,981.03	Visa Inc 2.375% 22/15.06.34	122,834.06	0.02
EUR	55,992.41	Vodafone Group Plc VAR 20/27.08.80	44,786.65	0.01
EUR	167,977.24	Vodafone International Fin DAC 3.25% EMTN 22/02.03.29	162,313.89	0.02
EUR EUR	209,971.55 93,087.39	Vodafone International Fin DAC 3.75% EMTN 22/02.12.34 Volkswagen Fin Serv AG 0.875% EMTN 22/31.01.28	197,807.90 77,060.53	0.02 0.01
EUR	83,988.62	Volkswagen Intl Finance NV 4.25% EMTN 22/15.02.28	82,143.81	0.01
EUR	265,963.96	Volkswagen Intl Finance NV 4.375% EMTN 22/15.05.30	257,784.24	0.03
EUR	69,990.52	Volkswagen Intl Finance NV VAR 22/28.12.Perpetual	59,594.13	0.01
EUR	181,975.34	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	173,356.99	0.02
EUR	684,507.25	Volkswagen Intl Finance NV VAR Sub Sen 13/04.09.Perpetual	684,688.65	0.08
EUR	195,973.45	Volkswagen Leasing GmbH 0.25% EMTN Ser F02/21 21/12.01.26	172,993.60	0.02
EUR	559,924.13	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	490,955.48	0.06
EUR	246,357.03	Wind Enterprise 7% SK 20/17.06.24	159,208.32	0.02
EUR	1,291.66	Worldline SA 0% Conv Sen Reg S 19/30.07.26	114,772.04	0.01
EUR	231,504.60	ZF Europe Finance BV 3% Sen Reg S 19/23.10.29	177,275.80	0.02
EUR EUR	372,979.63 407,571.17	ZF Europe Finance BV 3.75% EMTN Sen Ser 2 20/21.09.28 ZF Finance GmbH 2.75% EMTN 20/25.05.27	314,929.08 344,585.12	0.04 0.04
LON	407,371.17	ZI TITIATICE GITIDIT 2.73 /6 LIVITIN 20/23.03.21	56,646,997.88	6.99
GBP	440,407.35	Bellis Acquisition Co Plc 4.5% 21/16.02.26	417,962.90	0.06
GBP	363,280.32	Cornwall Jersey Ltd 0.75% Conv ASOS 21/16.04.26	241,238.08	0.03
GBP	234,719.94	Direct Line Insurance Gr Plc VAR Conv 17/07.06.Perpetual	196,445.45	0.02
GBP	84,910.66	Ford Motor Cred Co LLC 2.478% EMTN 20/14.06.24	90,711.14	0.01
GBP	583,103.38	Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	626,370.71	0.07
GBP	144,144.34	Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25	150,577.83	0.02
GBP	80,728.96	IWG Group Holdings Sàrl 0.5% Conv Re 20/09.12.27	68,145.90	0.01
GBP GBP	56,510.27 63,663.76	Jet2 Plc 1.625% Conv 21/10.06.26 NatWest Gr Plc VAR EMTN 22/06.06.33	54,930.64 72,400.66	0.01 0.01
GBP	439,275.79	Ocado Group PLC 3.875% 21/08.10.26	383,389.96	0.05
GBP	363,333.61	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	356,801.50	0.04
GBP	149,442.76	Petroleos Mexicanos 3.75% EMTN Ser 6 17/16.11.25	147,882.05	0.02
			2,806,856.82	0.35
HKD	1,614,579.22	China Conch Ventu Hgs Intl Ltd 0% Conv 18/05.09.23	208,909.03	0.03
HKD	565,102.73	Sail Vantage Ltd 0% Conv ChiMAHgs Re 22/13.01.27	57,756.62	0.01
HKD	403,644.80	Zhongsheng Group Hgs Ltd 0% Conv 20/21.05.25	54,982.81 321,648.46	0.01 0.05
			·	
JPY	2,421,868.83	Edion Corp 0% Conv Sen Reg S 15/19.06.25	19,853.39	0.00
JPY	807,289.61	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	4,761.82	0.00
JPY JPY	807,289.61 8,072,896.10	Nippon Steel Corp 0% Conv 21/05.10.26 Rohm Co Ltd 0% Conv 19/05.12.24	6,215.04	0.00 0.01
JPY	4,036,448.05	SBI Holdings Inc 0% Conv Sen Reg S 18/13.09.23	59,718.19 28,632.27	0.00
JPY	807,289.61	Sumitomo Metal Mining Co Ltd 0% Conv Sen 18/15.03.23	5,727.20	0.00
· ·	30.,230.0.		124,907.91	0.01
NOK	3,466,832.74	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	319,858.67	0.04
NOK	1,901,998.79	Islandsbanki HF FRN EMTN 22/18.11.25	183,057.89	0.02
NOK	3,779,487.91	Leroy Seafood Group ASA 3.35% 144A 21/17.09.31	325,250.12	0.04
NOK	6,310,356.04	Lime Petroleum AS FRN Sk 22/07.07.25	600,215.74	0.07
NOK	2,057,818.65	Protector Forsikring Asa FRN 21/14.03.Perpetual	194,652.00	0.02
NOK	1,399,810.34	Protector Forsikring Asa Step-up 20/16.12.50	131,446.75	0.02
NOK	2,379,677.57	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	223,020.37 1,977,501.54	0.03
SEK	1,614,579.22	BICO Group AB 2.875% Conv 21/19.03.26	107,239.70	0.24
SEK	1,454,074.54	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	126,836.83	0.02
SEK	8,862,507.20	Esmaeilzadeh Holding AB FRN 22/26.01.25	729,230.22	0.08
SEK	2,683,176.86	Gaming Innovation Group Ltd FRN 21/11.06.24	244,907.62	0.03
SEK	4,913,554.85	Humble Group AB FRN 21/21.07.25	430,811.59	0.05
SEK	1,643,887.77	Mirovia AB FRN 21/07.07.24	140,806.95	0.02
SEK	1,643,887.77	Rebellion Operations AB FRN 22/20.05.25	141,176.53	0.02
			1,921,009.44	0.23

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
SGD	242,186.88	Singapore Airlines Ltd 1.625% Conv Sen 20/03.12.25	178,662.00	0.02
USD	496,737.76	Abu Dhabi (Emirate of) 3.125% 19/30.09.49	345,224.02	0.04
USD	447,299.41	Abu Dhabi Crude Oil Pipeli LLC 4.6% Sk Sen Reg S 17/02.11.47	386,810.78	0.05
USD	49,587.83	Agile Group Holdings Ltd 6.05% 20/13.10.25	21,819.57	0.00
USD	108,006.36	Amerigas Partners Fin Corp 5.5% Sen 16/20.05.25	97,351.96	0.01
USD	147,905.72	Angil Group LLC 3.875% 144A 20/15.08.28	104,632.29	0.01
USD USD	388,444.22 226,003.91	Angola 8.25% Sen Reg S 18/09.05.28 Angola 8.75% 22/14.04.32	332,717.17 183,837.69	0.04 0.02
USD	188,336.59	Arab Republic of Egypt 7.3% EMTN 21/30.09.33	125,646.85	0.02
USD	53,140.58	Argentina 1% Sk Sen 20/09.07.29	13,381.12	0.00
USD	1,409,231.62	Argentina Step-up Sk 20/09.07.30	358,840.74	0.04
USD	323,703.52	Argentina Step-up Sk Sen 20/09.07.46	78,345.50	0.01
USD	215,409.98	Argentina VAR Sk 20/09.07.41	57,386.15	0.01
USD	697,198.34	Aris Mining Corp 6.875% 21/09.08.26	514,342.60	0.07
USD USD	937,872.92 383,255.36	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	860,641.76	0.10
USD	196,778.91	Bausch Health Co Inc 9% Ser 144A Sen 17/15.12.25 BellRing Brands Inc 7% 144A 22/15.03.30	281,531.54 179,236.13	0.03 0.02
USD	47,084.15	BNDES 5.75% Sen Reg S 13/26.09.23	44,134.69	0.02
USD	181,975.34	Boeing Co 3.825% Sen 19/01.03.59	110,190.35	0.01
USD	60,546.72	Booking Holdings Inc 0.75% Conv BookiHgs Re 20/01.05.25	76,013.72	0.01
USD	235,420.74	Brazil 3.875% 20/12.06.30	191,918.91	0.02
USD	197,753.42	Brazil 4.25% Sen 13/07.01.25	181,776.58	0.02
USD	619,351.09	Burford Capital Fin LLC 6.125% 18/12.08.25	530,596.30	0.07
USD	161,457.92	Carnival Corp 5.75% Conv 144A 22/01.12.27	135,993.79	0.02
USD USD	30,567.84 80,728.96	Central China Real Estate Ltd 7.75% 20/24.05.24 Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23	9,246.97 91,262.49	0.00 0.01
USD	59,324.83	China SCE Group Hgs Ltd 7% 20/02.05.25	23,238.55	0.00
USD	209,971.55	Citigroup Inc 5.5% Sub 13/13.09.25	198,288.11	0.02
USD	70,626.22	Colombia 2.625% Sen 13/15.03.23	65,887.04	0.01
USD	306,046.96	Colombia 4.125% 20/15.05.51	173,412.27	0.02
USD	506,154.59	Colombia 5.625% 14/26.02.44	351,401.00	0.04
USD	329,589.04	Colombia 7.375% 06/18.09.37	291,642.68	0.04
USD USD	307,958.27	Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35	238,020.33	0.03 0.03
USD	370,787.67 765,117.41	Commonwealth of Bahamas (The) 8.95% 20/15.10.32 Corp Nacl Del Cobre De Chile 3.7% 19/30.01.50	280,230.01 539,285.00	0.03
USD	164,794.52	Corp Nacl Del Cobre De Chile 5.625% Sen Reg S 05/21.09.35	157,781.97	0.02
USD	205,993.15	Cote d'Ivoire 6.125% Sk Sen Reg S 17/15.06.33	172,422.40	0.02
USD	117,710.37	Croatia 5.5% Reg S Sen 13/04.04.23	110,372.57	0.01
USD	86,814.22	Danaos Corp 8.5% 144A 21/01.03.28	79,310.25	0.01
USD	241,150.62	Danaos Corp 8.5% 21/01.03.28	220,306.26	0.03
USD	69,990.52	Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27	60,417.11	0.01
USD USD	214,610.39 733,998.97	Development Bk of Mongolia LLC 7.25% Sen Reg S 18/23.10.23 DNO ASA 7.875% 21/09.09.26	181,156.51 644,165.34	0.03 0.08
USD	63,623.22	DNO ASA 7.073% 21/03.03.20 DNO ASA 8.375% Sen 19/29.05.24	59,776.01	0.00
USD	300,161.44	Dominican Republic 4.875% 20/23.09.32	234,305.93	0.03
USD	223,649.70	Dominican Republic 6% 18/19.07.28	202,099.91	0.02
USD	80,984.73	Dominican Republic 6.85% Reg S Sen 15/27.01.45	66,030.35	0.01
USD	73,565.64	Easy Tactic Ltd VAR PIK Sk 22/11.07.28	13,507.20	0.00
USD	355,956.16	Ecopetrol SA 5.875% Sen 13/18.09.23	332,170.71	0.04
USD USD	45,197.02 291,921.72	Ecuador 0% Reg S 20/31.07.30 Egypt 7.0529% EMTN 19/15.01.32	16,663.92 200,592.41	0.00 0.02
USD	114,179.06	Egypt 7.5% EMTN 21/16.02.61	66,333.51	0.02
USD	195,399.22	Egypt 7.6003% Sen Reg S 19/01.03.29	149,519.53	0.02
USD	776,888.45	Egypt 8.7002% Sen Reg S 19/01.03.49	487,854.65	0.06
USD	80,728.96	ELM BV 3.25% Conv SwissRe Sen Reg S 18/13.06.24	78,210.46	0.01
USD	141,252.44	Empresa Nacional Petroleo SA 3.75% Sen Reg S 16/05.08.26	124,756.12	0.02
USD	205,993.15	Empresa Nacional Petroleo SA 5.25% Sk 18/06.11.29	187,233.25	0.02
USD	340,826.21	Encompass Health Corp 4.5% Sen 19/01.02.28	290,801.65 746.005.77	0.04
USD USD	934,162.86 61,135.68	Endeavour Mining PLC 5% 21/14.10.26 Euronav Luxembourg SA 6.25% 21/14.09.26	746,905.77 56,209.31	0.09 0.01
USD	279,962.07	Export Import Bank Korea (The) FRN Sen 18/01.06.23	262,866.61	0.03
USD	279,962.07	Fedex Corp 4.75% Sen 15/15.11.45	223,267.95	0.03
USD	64,306.83	First Cash Inc 5.625% 144A 21/01.01.30	54,232.85	0.01

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

USD 197,421.98 First Quantum Minerals Ltd 6,879% 144A (2015.10.27 17.4,403.75 0.02 203.150.12 First Quantum Minerals Ltd 7.87,144A (701.04.25 242.318.06) 0.03 203.150.12 First Quantum Minerals Ltd 7.87,144A (701.04.25 242.318.06) 0.03 242.318.06 0.03 242	Currency	Number / nominal value	Description	Market value	% of total net assets *
USD 161,457.92 Ford Motor Co. 09% Conv. 2115.03.26 847.266.7 0.01			First Quantum Minerals Ltd 6.875% 144A 20/15.10.27	174,403.75	0.02
USD 115,752.30 Ford Motor Co 5.291% 16/08.12.46 84,726.67 0.01		*		· ·	
USD 289,460.56 Fortume Star FWI Ltd 5,95% 2019.10.25 5,784.86 0.00				·	
USD 298,962.82 Ganosen Republic 6.95% Sen Reg S 15/16.06.25 5,784.86 0.00 90,025.77 Genworth Holdings Inc. 6.5% Sen D4/15.06.34 74,655.57 0.01 1.05 130,355.06 Georgia Capital 320,50 1.25 1.25% 1.050 90,32.4 19,292.48 0.02 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05		·		· ·	
USD 258,962.82 Galonese Republic 6.95% Sen Reg S 15/16.06.25 220,682.54 0.03 0.05 0.09 0.025.67 Genworth Holdings in 6.5% Sen Orl4/15.03.44 74,655.57 0.01		•		·	
USD 90,022.57 Genworth Holdings Inc 6.5% Sen Q4/15.06.34 74,655.57 0.01					
USD 133,855.06 Georgia Capital JSC 6 125% 1809.03.24				·	
USD 250,723.09 Charia (Republic of) 7,62% Sk Ser 2018-1 Sen 18/16.05.29 88,115.45 0.01 USD 253,420.74 Ghana (Republic of) 7,75% Sk Z107.04.29 82,799.28 0.011 USD 417.871.82 Chara (Republic of) 7,75% Sk Z107.04.29 83,276.54.84 0.02 USD 105,399.33 Ghana (Republic of) 7,875% Sk Sen Reg S 20/11.02.25 35,664.86 0.01 USD 111.824.85 Ghana (Republic of) 8,62% Sk 21/07.04.34 38,177.09 0.01 USD 329,898.04 Chara (Republic of) 8,62% Sk 21/07.04.34 38,177.09 0.01 USD 329,898.04 Chara (Republic of) 8,62% Sk 26 20/13.35 en 19,280.03.51 17,390.33 0.00 0.00 USD 327,889.04 Chara (Republic of) 8,62% Sk 26 20/13.35 en 19,280.03.51 17,727 0.01 USD 329,898.04 Chara (Republic of) 8,62% Sk 26 20/13.35 en 19,280.03.51 17,272 0.01 USD 20/13.51 17,000.03.51 USD 100,053.81			· · · · · · · · · · · · · · · · · · ·	·	
USD 417,871.82 Chana (Republic of) 7.875% St Sen Reg 5 2011.02.35 3.5654.85 0.01 USD 113,824.85 Chana (Republic of) 8.625% St 2107.04.34 38,177.09 0.01 USD 52,969.87 Chana (Republic of) 8.755% St Sen Reg 5 2011.02.55 117,390.53 0.00 USD 329,589.04 Chana (Republic of) 8.75% St Sen 2011.03.61 117,390.55 0.00 USD 329,589.04 Chana (Republic of) 8.75% St Sen 2011.03.61 117,390.55 0.00 USD 10.567.84 Creenland Cl Investment Lid 7.25% EMTN 2012.01.27 8,533.44 0.00 USD 10.053.81 Guiarinai (Republic of) 8.75% St Sen Reg 5 1670.05.25 10.958.02 0.00 USD 10.053.81 Guiarinai (Republic of) 8.75% EMTN 2012.01.27 8,533.44 0.00 USD 10.053.81 Guiarinai (Republic of) 4.5% Sen Reg 5 1670.05.26 90.369.06 0.01 USD 204.921.26 Health & Heil (Helf-I) Intl Hgs Lid 5.025% Sen Reg 5 19/24.10.24 213,487.19 0.03 USD 40,364.48 Hungary 5.25% 22/16.06.29 121,595.68 0.02 USD 135,369.33 Hungary 5.25% 22/16.06.29 121,595.68 0.02 USD 223,049.70 Hungary 7.625% Sen 11/29.03.41 229,446.05 0.03 USD 40,398.103 Hungary 5.75% 22/16.05.26 117,503.05 18,739.81 0.03 USD 40,384.48 Hungary 5.75% 22/16.05.26 117,503.05 118,739.81 0.03 USD 40,364.82 Understand 3.85% Sen 20/16/16/10.30 12.77 145,739.27 145,739.	USD	250,723.09	Ghana (Republic of) 7.625% Sk Ser 2018-1 Sen 18/16.05.29	88,115.45	0.01
USD 105,393,33 Chana (Republic of) 7.875% Sk Sen Reg S 20/11.02.35 35,654.58 0.01 USD 11,824.85 Shana (Republic of) 8.825% Sk 12/107.04.34 38,177.9 0.01 USD 25,969.97 Chana (Republic of) 8.825% Sk 12/107.04.34 110,712.27 0.01 USD 30,567.84 Greenland GI Investment Ltd 6.75% EMTN Ser 17 19/26.09.25 10,958.04 0.00 USD 27/171.41 Greenland GI Investment Ltd 6.75% EMTN Ser 17 19/26.09.25 10,958.04 0.00 USD 100,053.81 Gustermalia (Republic of) 4.5% Sen Reg S 16/03.05.26 90,369.06 0.01 USD 24/21.26 Health & A His (Half) Infl High Ltd 5.25% EMTN 20/22.01.27 41,847.19 0.03 USD 40,384.48 HusSpot Inc 0.375% Corw 20/01.06.25 46,002.57 0.01 USD 20.34 48 HusSpot Inc 0.375% Corw 20/01.06.25 46,002.57 0.01 USD 223,649.70 Husgary 7.425% Corw 20/01.06.25 12/10.24 12/10.24 12/1.95.65 0.00 USD 223,649.70 Husgary 7.425% Sen 11/29.03.41 12/1.95.65 0.00 USD 223,649.70 Husgary 7.425% Sen 11/29.03.41 12/1.95.65 0.00 USD 164.794.52 Indonesia 3.85% Sen 20/15.10.30 145.821.5 0.02 USD 60,546.72 [2 Global Inc 1.75% Corw 144A 1901.11.26 56,945.97 0.01 USD 60,546.72 [2 Global Inc 1.75% Corw 144A 1901.11.26 56,945.97 0.01 USD 20,99.71.55 Japan Bk for Intl Cooperation 2.75% Sen 11/10.71 12/10.27 181.475.62 0.02 USD 93.71.55 Japan Bk for Intl Cooperation 2.75% Sen 11/10.71 12/10.29 156,645.76 0.02 USD 147.659.19 Japan Bk for Intl Cooperation 2.75% Sen 11/10.71 181.475.62 0.02 USD 147.659.19 Japan Bk for Intl Gooperation 2.75% Sen 17/16.11.27 191.56.13 0.00 USD 147.659.19 Japan Bk for Intl Gooperation 2.75% Sen 17/16.11.27 195.661.34 0.02 USD 147.659.19 Japan Bk for Intl Gooperation 2.75% Sen 17/16.11.27 195.661.34 0.02 USD 147.659.19 Japan Bk for Intl Gooperation 2.75% Sen 17/16.11.27 195.661.34 0.02 USD 147.659.19 Japan Bk for Intl Gooperation 2.75% Sen 17/16.11.27 195.661.34 0.02 USD 147.659.19 Japan Bk for Intl Gooperation 2.75% Sen 17/16.11.27 195.661.34 0.02 USD 147.659.19 Japan Bk for Intl Grouperation 2.75% Sen 17/16.11.27 195.661.34 0.02 195.651.34 0.02 195.651.34 0.02 195.651.34 0.02 195.651.34 0.02 195.651.34 0.02 195.651.34 0.02 195.65			, ,	· ·	
USD 52,969.67 (Shana (Republic of) 8.052% Sk 21/07/03.44 (38,77.09 0.01 USD 329,589.04 (Shana (Republic of) 8.75% Sk 58 sen 20/11.03.61 (17,905.53 0.00 0.05 1.05 0.05 0.05 0.05 0.05 0.05		•	` ' '	·	
USD 32,989.07 Ghana (Republic of) 8.75% Sk Sen 2019-3 Sen 19/26.03.51 110,712.27 0.01 USD 30,567.84 USD 30,567.84 USD 100,053.81 USD 100,055.89			` ' '	· ·	
USD 329,589.04 Ghana (Republic of) 8.95% Sk Ser 2019-3 Sen 19/26.03.51 110,712.27 0.01 USD 27,171.41 Greenland GI Investment Ltd 7.25% EMTN Ser 17 19/26.09.25 10,958.02 0.00 USD 264,921.26 USD 264,921.26 10,950.26 90,389.06 0.01 USD 40,364.48 USD (15,356.69.3) USD (23,558.88) 10,922.27 (16.06.29 121,595.58 0.02 USD 233,595.89 USD (23,559.88) USD (23,559.88) 11/29.03.41 108,791.02 0.01 USD (33,981.03) USD (33,981.03) USD (39,91.24) 129,446.05 0.03 USD (35,427.81) USD (35,427.81) USD (35,427.83) 14,582.15 0.02 USD (35,427.81) USD (35,427.81) USD (35,427.82) 0.02 14,583.21 0.02 USD (25,427.82) USD (25,427.83) 0.02 14,583.21 0.02 14,583.21 0.02 USD (35,427.83) USD (35,427.84) USD (35,427.84) 0.02 14,583.21 0.02 0.03 USD (36,47.72) 15,427.89 0.03				·	
USD 30,567.84 Greenland GI Investment Ltd 2.75% EMTN Ser 17 19/26.09.25 10,988.02 0.00 USD 100,053.81 Greenland GI Investment Ltd 7.25% EMTN SQL 221.472 8,533.44 0.00 USD 100,053.81 Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26 90,369.06 0.01 USD 264.921.26 Health & Hall (Hall) Intil High Ltd 5.25% Sen Reg S 19/24.10.24 213,487.19 0.03 USD 40,364.48 HubSpot Inc 0.375% Conv 20/01.06.25 121,595.58 0.02 USD 125,595.89 Hungary 5.5% 22/16.06.34 108,791.02 0.11 USD 133,366.93 Hungary 5.5% 22/16.06.34 122,946.05 0.03 USD 125,595.89 Hungary 5.5% 22/16.06.34 122,946.05 0.03 USD 139,981.03 Hyatt Hotels Corp 4.85% Sen 16/15.03.26 128,408.19 0.02 USD 164,794.52 Unidonesia 3.85% Sen 20/15.03.20 145,832.15 0.02 USD 64,794.52 USD 160,546.72 USD 17.5% Conv 1444 1901.11.26 59,945.99 0.10 USD 20,9871.55 Japan Bk for Intl Cooperation 2.75% Sen 11/21.07.27 181,476.62 0.05 USD 223,968.65 Japan Bk for Intl Cooperation 2.75% Sen 11/21.07.27 181,476.62 0.02 USD 223,968.65 Japan Bk for Intl Cooperation 2.75% Sen 17/21.07.27 181,476.62 0.02 USD 167,977.24 Japan Fix for Intl Cooperation 2.75% Sen 17/21.07.27 181,476.62 0.02 USD 345,035.35 JAPFA Comfeed Ind (PT) Tbk 5.375% 21/23.03.26 278,29.90 0.03 15,839.97 Usb 17,569.97 Japan Bk for Intl Cooperation 2.75% Sen 17/21.07.27 181,476.62 0.02 USD 167,977.24 Japan Fix for Intl 205,808.41 13.00 USD 345,035.35 JAPFA Comfeed Ind (PT) Tbk 5.375% 21/23.03.26 278,229.90 0.03 15,809.97 Japan Bk for Intl 205,809.47 Japan Fix for Intl 20				· ·	
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USD 40,384.48 bright HubSpot Inc 0.375% Com 2001.06.25 46,802.57 0.01 USD 123,386.39 bright Hungary 5.5% 22/16.06.34 108,791.02 0.01 USD 223,649.70 bright 122,944.60 bright 108,791.02 0.01 USD 139,981.03 bright Hyat Hotels Corp 4.85% Sen 16/15.03.26 129,408.19 0.02 USD 451,479.45 bright Inforesia 3.85% Sen 20/16.10.30 145,832.15 0.02 USD 551,244.81 bright Inforesia 3.85% Sen 20/16.10.30 145,832.15 0.02 USD 256,545.72 bright 11,175% Corn 144.4 19/01.11.126 68,945.97 0.01 USD 215,447.89 bright James Hardie Intl Finance Ltd 5% Sen 1444.17/16.11.27 181,475.62 0.02 USD 23,996.55 bright James Hardie Intl Finance Ltd 5% Sen 1444.17/16.11.27 181,475.62 0.02 USD 345,035.35 bright James Hardie Intl Finance Ltd 5% Sen 1444.17/16.11.27 181,475.62 0.02 USD 345,035.35 bright James Hardie Intl Finance Ltd 5% Sen 1444.17/16.11.27 181,475.62 0.02 USD 47,569.97 bright		100,053.81		·	
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USD 123,595,89 Hungary 5,5% 22/16,06.34 108,791.02 0.01 USD 239,891.03 Hyatt Hotels Corp 4,85% Sen 16/15.03.26 129,408.19 0.02 USD 189,981.03 Hyatt Hotels Corp 4,85% Sen 16/15.03.26 129,408.19 0.02 USD 951,244.81 International Petroleum Corp 7,25% 22/01.02.27 834,483.90 0.10 USD 205,467.22 [Global Inc 1,75% Corv 144A 19/01.11.26 56,945.97 0.01 USD 2015,427.89 James Hardie Intl Finance Lid 5% Sen 144A 17/15.01.28 188,553.15 0.02 USD 209,971.55 Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27 181,475.62 0.02 USD 167,977.24 Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27 195,661.34 0.02 USD 147,569.19 Japan Fin Org for Muni 3.25% EMTN Sen 63 Tr 1 18/24.04.23 156,645.76 0.02 USD 147,569.19 Jayaun Intl Gr Lid 12.5% 20/08.04.23 11,580.15 0.00 USD 145,681.34 Jayaun Intl Gr Lid 12.5% 20/08.04.23 11,580.15 0.00 USD 182,291.58 Jayaun I			'		
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USD 244,837.57 Mexico City's Airport Trust 5.5% 16/31.10.46 177,572.34 0.02 USD 109,836.07 MGIC Investment Corp 5.25% Sen 20/15.08.28 95,297.78 0.01 USD 307,958.27 Microsoft Corp 2.675% 20/01.06.60 186,540.91 0.02 USD 181,975.34 Microsoft Corp 3.7% Sen 16/08.08.46 146,262.31 0.02 USD 209,971.55 Microsoft Corp 3.75% Sen 13/01.05.43 166,964.02 0.02		·		•	
USD 307,958.27 Microsoft Corp 2.675% 20/01.06.60 186,540.91 0.02 USD 181,975.34 Microsoft Corp 3.7% Sen 16/08.08.46 146,262.31 0.02 USD 209,971.55 Microsoft Corp 3.75% Sen 13/01.05.43 166,964.02 0.02	USD	244,837.57	Mexico City's Airport Trust 5.5% 16/31.10.46	177,572.34	0.02
USD 181,975.34 Microsoft Corp 3.7% Sen 16/08.08.46 146,262.31 0.02 USD 209,971.55 Microsoft Corp 3.75% Sen 13/01.05.43 166,964.02 0.02		•		·	
USD 209,971.55 Microsoft Corp 3.75% Sen 13/01.05.43 166,964.02 0.02		·		· ·	
				·	
03D 131,103.23 Willie Felioleulii A3 10.23% 144A 21/10.11.20 12/,121.85 0.02			·	·	
	USD	151,105.25	WILLIE I GUOLGUII AO 10.25/0 144A 2 1/10.11.20	121,121.00	0.02

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

USD 47,084.15 Ministry of Finance China 2,625% Sen Rg S 17/02.11.27 41,326.84 0.0 0.0 USD 109,911.20 Mongpla the C29% Conv 20/15.01.26 111,000.90 0.0 USD 178,919.76 Mongpla to 12,000.00 Conv 20/15.01.26 119,000.90 119,000.00 115,085.16 Mongpla 5,125% Sen Reg S 20/07.04.26 28,127.51 0.0 USD 115,085.16 Mongpla 5,125% Sen Reg S 21/07.09.25 100,000.00 115,000.00 11	Currency	Number / nominal value	Description	Market value	% of total net assets *
USD 109,911.20 MongpolB in Co.25% Conv. 20/15.01.26 111,000.90 0.00 0.00 0.00 0.00 0.00 0.00 0.					0.03
USD 178,918,76 Mongolia 145% 28107.07.07.31 131,103.04 0.0 USD 115,556.16 Mongolia 5,125% Sen Reg S 2007.04.26 268,827.51 0.0 USD 115,556.16 Mongolia 5,625% Sen Reg S 1701.05.23 105,255.41 0.0 USD 115,556.16 Mongolia 5,625% Sen Reg S 1701.05.23 105,255.41 0.0 USD 301,602.66 Number 27,759.2119,00.4 Number 27,759.2119,00.4 Number 27,759.2119,00.4 Number 27,759.2119,00.4 Number 27,759.2119,00.4 Number 27,759.2119,00.4 Number 27,759.2119,00.4 Number 27,759.2119,00.6 Number 27,759.2119,				· · · · · · · · · · · · · · · · · · ·	0.01
USD 329,589,04 Mongolia 5125% Sen Reg S 2007;04.26 (261,125,151 0.0 USD 235,421.74 Mongolia 5125% Sen Reg S 17010.05.23 (105,255,41 0.0 USD 245,421.74 Mongolia 5125% Sen Reg S 17010.05.23 (105,255,41 0.0 USD 245,421.74 Mongolia 5125% Sen Reg S 1709.03.24 (213,874.97 0.0 USD 139,253.46 MTN (Mauntius) invs Ltd 6,5% Sen Reg S 12010.07.24 (213,874.97 0.0 USD 100,266 Nagagorp Ltd 7,382.2119.08.41 (213,874.97 0.0 Nagagorp Ltd 7,382.2119.08.41 (213,874.97 0.0 Nagagorp Ltd 7,382.2119.08.41 (213,874.97 0.0 Nagagorp Ltd 7,382.2119.08.41 (213,874.97 0.0 Nagagorp Ltd 7,382.2119.08.41 (213,874.97 0.0 Nagagorp Ltd 7,382.2119.08.41 (213,874.97 0.0 Nagagorp Ltd 7,382.2119.08.41 (213,874.97 0.0 Nagagorp Ltd 7,382.2119.08.41 (213,874.97 0.0 Nagagorp Ltd 7,382.2119.08.41 (213,874.97 0.0 Nagagorp Ltd 7,382.2119.08.41 (213,874.97 0.0 Nagagorp Ltd 7,382.2119.08.41 (213,874.97 0.0 Nagagorp Ltd 7,382.21 0.0 Nagagorp Ltd 7,382.21 (213,974.21 0.0 Nagagorp Ltd 7,382.21 0.0 Nagagorp Ltd 7,382.21 (213,974.21 0.0 Nagagorp Ltd 7,382.21 0.0 Nagagor			· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	0.01
USD 115,356,16 Mongoila 5,625% Sen Reg 9 17/01.05.23 105,255,541 0.0 36,873.00 Mongoila 8,75% EMTN Sen Reg 9 17/09.03.24 213,874.97 0.0 USD 346,873.00 Mongoila 8,75% EMTN Sen Reg 9 17/09.03.24 213,874.97 0.0 USD 319,825.48 MIN Mearling 19/08.24 257,823,389 0.0 USD 310,602.66 NagaCorp Ltd 7,95% Sen Reg S 16/13.10.26 27,823,389 0.0 USD 137,994.19 Navient Corp 4,875%, 21/15.03.28 22,006.07.24 257,833,389 0.0 USD 137,994.19 Navient Corp 4,875%, 21/15.03.28 22,006.07.24 257,833,389 0.0 USD 157,994.19 Navient Corp 4,875%, 21/15.03.28 22,006.07.24 257,833,389 0.0 USD 157,994.19 Navient Corp 4,875%, 21/15.03.28 22,006.07.24 257,833,389 0.0 USD 157,994.19 Navient Corp 4,875%, 21/15.03.28 22,009.26 25,000,27 24,000,2		•		· · · · · · · · · · · · · · · · · · ·	0.02
USD 255,420,74 Mongolla 6,75% EMTN Sen Reg S 1709.03.24 213,874.97 0.0 USD 139,253.48 MTN (Maurilus) Invs Ltd 6,5% Sen Reg S 16/13.10.26 130,822.59 0.0 USD 139,263.48 MTN (Maurilus) Invs Ltd 6,5% Sen Reg S 16/13.10.26 130,822.59 0.0 USD 139,981.03 Nasdaq Inc 3,85% Sen 16/30.06.26 126,801.37 0.0 USD 139,981.03 Nasdaq Inc 3,85% Sen 16/30.06.26 126,801.37 0.0 USD 137,7994.19 Navient Corp 5,825% Sen A (130).06.28 122,120.92 0.0 USD 455,162.61 Navient Corp 5,825% Sen A (130).08.3 322,821.17 0.0 USD 455,162.61 Navient Corp 5,825% Sen A (130).08.3 322,821.17 0.0 USD 455,162.01 Navient Corp 5,825% Sen A (130).08.3 322,821.17 0.0 USD 456,50.01 Navient Corp 5,825% Sen A (130).08.3 32,821.17 0.0 USD 456,50.01 Navient Corp 5,825% Sen A (130).08.29 0.0 USD 456,50.01 Navient Corp 5,825% Sen A (130).08.29 0.0 USD 456,50.01 Navient Corp 5,825% Sen A (130).08.29 0.0 USD 456,50.01 Navient Corp 5,825% Sen A (130).08.29 0.0 USD 456,50.01 Navient Corp 5,825% Sen A (130).08.29 0.0 USD 456,50.01 Navient Corp 5,825% Sen A (130).08.29 0.0 USD 456,438.36 Navient Corp 5,825% Sen 150).11.14 Sen Reg S 18/21.01.31 176,365.32 0.0 USD 456,438.36 Navient Corp 5,825% Sen 150).11.14 Sen Reg S 18/21.01.31 176,365.32 0.0 USD 456,438.36 Navient Corp 5,825% Sen (180).11.12.24 11.12.12.0 USD 278,973.58 Oman (Sultanate of) 5,825% Sen 2 (18/17.01.28 256,886.69 0.0 USD 366,683.95 Oman (Sultanate of) 6,825% Sen E (18/17.01.28 256,886.69 0.0 USD 366,683.95 Oman (Sultanate of) 6,825% Sen E (18/17.01.28 256,886.69 0.0 USD 150,333.3 Oman (Sultanate of) 6,825% Sen E (18/17.01.28 256,886.69 0.0 USD 150,333.3 Oman (Sultanate of) 6,825% Sen E (18/17.01.48 319,143.57 0.0 USD 16/17.49 Parama 4.5% Sk Sen 2001.04.56 320.04.49 1.0 USD 247,164.19 Parama 4.5% Sk Sen 2001.04.56 320.04.49 1.0 USD 247,164.19 Parama 4.5% Sk Sen 2001.04.59 1.0 USD 247,164.19 Parama 4.5% Sk Sen 2001.04.59 1.0 USD 247,164.19 Parama 4.5% Sk Sen 2001.04.59 1.0 USD 247,164.19 Parama 4.5% Sk Sen 200.04.59 1.0 USD 247,164.19 Parama 4.5% Sk Sen 200.04.10.00 1.0 USD 247,164.19 Parama 4.5% Sk Sen 200		·			
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USD 788,659.48 Philippines 5% 12/13.01.37 719,869.31 0.0 USD 47,084.15 Philippines 7.75% Sen 06/14.01.31 52,737.77 0.0 USD 270,733.85 Philippines 9.5% 05/02.02.30 323,504.44 0.0 USD 120,064.58 Poland 5.75% 22/16.11.32 120,139.39 0.0 USD 67,928.53 Powerlong Real Estate Hgs Ltd 5.95% 20/30.04.25 18,678.19 0.0 USD 635,636.00 PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43 547,766.65 0.0 USD 211,878.67 Qatar (State of) 4.5% Sen Reg S 18/23.04.28 199,947.15 0.0 USD 835,743.63 Qatar (State of) 5.103% Sen Reg S 18/23.04.48 787,842.54 0.0 USD 302,515.65 Qatar Energy 3.3% 21/12.07.51 209,832.06 0.0 USD 64,583.17 Qiagen NV 0.5% Conv Sen Reg S 17/13.09.23 74,619.96 0.0 USD 53,663.54 REC Silicon ASA 11.5% 18/13.04.23 50,596.33 0.0 USD 47,084.15 Republic of Namibia 5.25% Sen Reg S 15/29.10.25 227,986.76 0.0 USD 47,084.15 Republic of Zambia 8.5% Sen Reg S		307,958.27		283,474.55	0.03
USD 47,084.15 Philippines 7.75% Sen 06/14.01.31 52,737.77 0.0 USD 270,733.85 Philippines 9.5% 05/02.02.30 323,504.44 0.0 USD 120,064.58 Poland 5.75% 22/16.11.32 120,139.39 0.0 USD 67,928.53 Powerlong Real Estate Hgs Ltd 5.95% 20/30.04.25 18,678.19 0.0 USD 635,636.00 PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43 547,766.65 0.0 USD 211,878.67 Qatar (State of) 4.5% Sen Reg S 18/23.04.28 199,947.15 0.0 USD 835,743.63 Qatar (State of) 5.103% Sen Reg S 18/23.04.48 199,947.15 0.0 USD 302,515.65 Qatar Energy 3.3% 21/12.07.51 209,832.06 0.0 USD 64,583.17 Qiagen NV 0.5% Conv Sen Reg S 17/13.09.23 74,619.96 0.0 USD 53,663.54 REC Silicon ASA 11.5% 18/13.04.23 50,596.33 0.0 USD 47,084.15 Republic of Namibia 5.25% Sen Reg S 15/29.10.25 227,986.76 0.0 USD 47,191.78 Republic of Zambia 8.5% Sen Reg S 14/14.04.24 106,123.96					0.01
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USD 635,636.00 PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43 547,766.65 0.0 USD 211,878.67 Qatar (State of) 4.5% Sen Reg S 18/23.04.28 199,947.15 0.0 USD 835,743.63 Qatar (State of) 5.103% Sen Reg S 18/23.04.48 787,842.54 0.0 USD 302,515.65 Qatar Energy 3.3% 21/12.07.51 209,832.06 0.0 USD 64,583.17 Qiagen NV 0.5% Conv Sen Reg S 17/13.09.23 74,619.96 0.0 USD 53,663.54 REC Silicon ASA 11.5% 18/13.04.23 50,596.33 0.0 USD 258,962.82 Republic of Namibia 5.25% Sen Reg S 15/29.10.25 227,986.76 0.0 USD 47,084.15 Republic of Zambia 5.375% Sen Reg S 12/20.09.22 18,594.99 0.0 USD 247,191.78 Republic of Zambia 8.5% Sen Reg S 14/14.04.24 106,123.96 0.0 USD 117,710.37 Republic of Zambia 8.97% Sk Sen Reg S 15/30.07.27 49,709.12 0.0 USD 196,340.90 Romania 3.625% 22/27.03.32 147,142.08 0.0 USD 353,131.11 Romania 4% 20/14.02.51 220,137.41 0.0		·			0.02
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USD 835,743.63 Qatar (State of) 5.103% Sen Reg S 18/23.04.48 787,842.54 0.0 USD 302,515.65 Qatar Energy 3.3% 21/12.07.51 209,832.06 0.0 USD 64,583.17 Qiagen NV 0.5% Conv Sen Reg S 17/13.09.23 74,619.96 0.0 USD 53,663.54 REC Silicon ASA 11.5% 18/13.04.23 50,596.33 0.0 USD 258,962.82 Republic of Namibia 5.25% Sen Reg S 15/29.10.25 227,986.76 0.0 USD 47,084.15 Republic of Zambia 5.375% Sen Reg S 12/20.09.22 18,594.99 0.0 USD 247,191.78 Republic of Zambia 8.5% Sen Reg S 14/14.04.24 106,123.96 0.0 USD 117,710.37 Republic of Zambia 8.97% Sk Sen Reg S 15/30.07.27 49,709.12 0.0 USD 196,340.90 Romania 3.625% 22/27.03.32 147,142.08 0.0 USD 353,131.11 Romania 4% 20/14.02.51 220,137.41 0.0		,	` ,		0.02
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USD 53,663.54 REC Silicon ASA 11.5% 18/13.04.23 50,596.33 0.0 USD 258,962.82 Republic of Namibia 5.25% Sen Reg S 15/29.10.25 227,986.76 0.0 USD 47,084.15 Republic of Zambia 5.375% Sen Reg S 12/20.09.22 18,594.99 0.0 USD 247,191.78 Republic of Zambia 8.5% Sen Reg S 14/14.04.24 106,123.96 0.0 USD 117,710.37 Republic of Zambia 8.97% Sk Sen Reg S 15/30.07.27 49,709.12 0.0 USD 196,340.90 Romania 3.625% 22/27.03.32 147,142.08 0.0 USD 353,131.11 Romania 4% 20/14.02.51 220,137.41 0.0		302,515.65		209,832.06	0.03
USD 258,962.82 Republic of Namibia 5.25% Sen Reg S 15/29.10.25 227,986.76 0.0 USD 47,084.15 Republic of Zambia 5.375% Sen Reg S 12/20.09.22 18,594.99 0.0 USD 247,191.78 Republic of Zambia 8.5% Sen Reg S 14/14.04.24 106,123.96 0.0 USD 117,710.37 Republic of Zambia 8.97% Sk Sen Reg S 15/30.07.27 49,709.12 0.0 USD 196,340.90 Romania 3.625% 22/27.03.32 147,142.08 0.0 USD 353,131.11 Romania 4% 20/14.02.51 220,137.41 0.0			· · · · · · · · · · · · · · · · · · ·		0.01
USD 47,084.15 Republic of Zambia 5.375% Sen Reg S 12/20.09.22 18,594.99 0.0 USD 247,191.78 Republic of Zambia 8.5% Sen Reg S 14/14.04.24 106,123.96 0.0 USD 117,710.37 Republic of Zambia 8.97% Sk Sen Reg S 15/30.07.27 49,709.12 0.0 USD 196,340.90 Romania 3.625% 22/27.03.32 147,142.08 0.0 USD 353,131.11 Romania 4% 20/14.02.51 220,137.41 0.0					0.01
USD 247,191.78 Republic of Zambia 8.5% Sen Reg Š 14/14.04.24 106,123.96 0.0 USD 117,710.37 Republic of Zambia 8.97% Sk Sen Reg S 15/30.07.27 49,709.12 0.0 USD 196,340.90 Romania 3.625% 22/27.03.32 147,142.08 0.0 USD 353,131.11 Romania 4% 20/14.02.51 220,137.41 0.0			·	· · · · · · · · · · · · · · · · · · ·	0.03
USD 117,710.37 Republic of Zambia 8.97% Sk Sen Reg S 15/30.07.27 49,709.12 0.0 USD 196,340.90 Romania 3.625% 22/27.03.32 147,142.08 0.0 USD 353,131.11 Romania 4% 20/14.02.51 220,137.41 0.0					0.00
USD 196,340.90 Romania 3.625% 22/27.03.32 147,142.08 0.0 USD 353,131.11 Romania 4% 20/14.02.51 220,137.41 0.0					
USD 353,131.11 Romania 4% 20/14.02.51 220,137.41 0.0			_ '		0.01
				· · · · · · · · · · · · · · · · · · ·	0.02
USD 168,090.41 Romania 5.25% 22/25.11.27 151,720.00 0.0	USD	168,090.41		151,720.00	0.02
		•			0.03

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	135,366.93	Rwanda (Republic of) 5.5% 21/09.08.31	96,979.04	0.01
USD	279,962.07	S&P Global Inc 1.25% 20/15.08.30	202,190.45	0.02
USD	209,971.55	S&P Global Inc 3.25% 19/01.12.49	143,119.05	0.02
USD	600,322.89	Sakartvelos rk'inigza ss 4% 21/17.06.28	494,241.94	0.06
USD USD	58,855.19 188,336.59	Salvador (Republic of) 6.375% Sen Reg S 14/18.01.27 Salvador (Republic of) 8.25% 02/10.04.32	24,405.39 77,673.73	0.00 0.01
USD	636,813.10	Salvador (Republic of) 8.25% 02/10.04.32 Salvador (Republic of) 8.625% Sen Reg S 17/28.02.29	264,132.00	0.01
USD	24,218.69	Sarepta Therapeutics Inc 1.5% Conv Sen 17/15.11.24	42,405.68	0.01
USD	667,417.80	Saudi Arabian Oil Co 2.25% 20/24.11.30	516,458.49	0.06
USD	527,342.46	Saudi Arabian Oil Co 3.25% 20/24.11.50	348,483.31	0.04
USD	90,029.57	Seagate HDD Cayman 5.75% Ser B 16/01.12.34	72,767.68	0.01
USD	436,014.52	Seaspan Corp 6.5% 144A 21/05.02.24	408,540.20	0.06
USD	541,078.47	Seaspan Corp 6.5% 21/29.04.26	500,676.94	0.06
USD USD	122,271.35 279,962.07	SFL Corp Ltd 7.25% 21/12.05.26 Sherwin Williams Co 3.45% Sen 15/01.08.25	109,744.62 252,674.13	0.01 0.03
USD	80,728.96	Silicon Laboratories Inc 0.625% Conv 20/15.06.25	94,948.91	0.03
USD	589,689.30	Silknet JSC 8.375% 22/31.01.27	524,346.92	0.07
USD	156,218.83	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	140,577.19	0.02
USD	335,954.48	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	303,072.03	0.04
USD	52,988.83	Sirius XM Radio Inc 3.875% 144A 21/01.09.31	38,913.09	0.01
USD	181,640.16	SolarEdge Technologies Inc 0% Conv 20/15.09.25	211,973.94	0.03
USD	270,733.85	South Africa 4.85% 19/30.09.29	226,826.64	0.03
USD USD	383,735.81 242,186.88	South Africa 5.875% 22/20.04.32 Southwest Airlines Co 1.25% Conv 20/01.05.25	325,764.64 273,945.19	0.04 0.03
USD	271,714.11	Springleaf Finance Corp 3.5% 21/15.01.27	211,146.50	0.03
USD	189,705.16	Springleaf Finance Corp 6.625% Sen 19/15.01.28	165,566.52	0.02
USD	33,964.26	Springleaf Finance Corp 6.875% Sen 18/15.03.25	30,698.00	0.00
USD	52,969.67	State Oil Co Azerbaijan 4.75% EMTN 13/13.03.23	49,438.60	0.01
USD	149,963.01	State Oil Co Azerbaijan 6.95% Sen Reg S 15/18.03.30	145,767.28	0.02
USD	296,630.13	Steas Funding 1 DAC 7.23% 22/17.03.26	263,346.97	0.03
USD	357,032.34	Stillwater Mining Co 4% 21/16.11.26	296,113.55	0.04
USD USD	555,611.04 48,437.38	Stillwater Mining Co 4.5% 21/16.11.29 STMicroelectronics NV 0% Conv Ser A Sen 20/04.08.25	419,841.00 47,737.08	0.05 0.01
USD	161,457.92	STMicroelectronics NV 0% Conv Ser B TrB Reg S 20/04.08.27	155,625.92	0.01
USD	236,847.91	Stryker Corp 4.375% Sen 14/15.05.44	189,230.88	0.02
USD	32,291.58	Sure First Ltd 2% Conv ShaWeiGr Sen Reg S 20/16.01.25	39,378.64	0.01
USD	223,649.70	TC Ziraat Bankasi AS 5.125% EMTN 88 Sen Reg S 17/29.09.23	208,074.38	0.03
USD	40,364.48	Teladoc Health Inc 1.25% Conv 20/01.06.27	29,226.76	0.00
USD	111,984.83	Tencent Holdings Ltd 3.575% EMTN Sen Reg S 19/11.04.26	99,351.45	0.01
USD	132,981.98	Tencent Holdings Ltd 3.595% EMTN Sen Reg S 18/19.01.28	114,570.10	0.01
USD USD	203,638.94 282,504.89	The Oil and Gas Holding Co BSC 7.625% 18/07.11.24 The Oil and Gas Holding Co BSC 8.375% Sen Reg S 18/07.11.28	194,688.18 278,792.42	0.02 0.03
USD	350,652.49	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	312,250.75	0.03
USD	43,474.26	Times China Holdings Ltd 6.2% 20/22.03.26	6,773.39	0.00
USD	348,552.77	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	258,142.97	0.03
USD	217,764.19	Trinite et Tobago Republic 4.5% Sen Reg S 16/04.08.26	201,310.21	0.02
USD	494,383.56	Turkey 6.375% 20/14.10.25	444,940.57	0.05
USD	462,640.00	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.24	82,724.67	0.01
USD USD	360,193.73	Ukraine 6.876% 21/21.05.31 Ukraine 7.75% Reg S 15/01.09.27	66,655.67 57,021,56	0.01
USD	276,619.37 111,824.85	Ukraine 7.75% Reg S Sen 15/01.09.25	57,021.56 24,884.89	0.01 0.00
USD	276,619.37	Ukraine 9.75% Sen Reg S 18/01.11.30	58,317.51	0.00
USD	209,971.55	Unitedhealth Group Inc 6.875% Sen 08/15.02.38	231,132.00	0.03
USD	242,258.54	Uruguay VAR PIK Sen 03/15.01.33	283,520.23	0.03
USD	419,943.10	US 2.75% T-Bonds Sen 17/15.08.47	309,036.67	0.04
USD	881,179.83	US 3% Ser Feb 2049 Sen 19/15.02.49	684,196.74	0.08
USD	2,075,656.48	US 3.375% Ser Bonds 22/15.08.42	1,740,501.69	0.21
USD	457,481.98	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	401,773.99 266,753.37	0.05
USD USD	353,131.11 334,208.36	Uzbekneftegaz JSC 4.75% 21/16.11.28 Vedanta Resources Fin II PLC 13.875% 20/21.01.24	266,753.37 274,118.18	0.03 0.03
USD	667,417.80	Vietnam 4.8% Reg S Sen 14/19.11.24	612,911.23	0.03
USD	161,457.92	Vingroup JSC 3% Conv Vinhomes Re 21/20.04.26	115,273.92	0.01
USD	121,093.44	Vishay Intertechnology Inc 2.25% Conv 18/15.06.25	110,299.70	0.01
USD	209,971.55	Wells Fargo & Co 5.606% Ser B Sub 14/15.01.44	191,697.29	0.02

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

USD Total bo	80,728.96			assets *
Total bo		Yageo Corp 0% Conv 20/26.05.25	77,590.57	0.01
Total bo			51,702,869.14	6.33
	onds		566,693,261.67	67.59
Bonds i	n default of p	ayment		
USD	73,952.86	China Evergrande Group 12% 20/22.01.24 ²	5,066.70	0.00
USD	64,306.83	Kaisa Group Holdings Ltd Sen Reg S 9.95% 20/23.07.25 ²	8,272.67	0.00
USD	376,673.19	Lebanon 0% EMTN Ser 73 Sen Reg S 15/26.02.25 ²	21,398.64	0.00
USD	329,589.04	Lebanon 0% EMTN Ser 74 Sen Reg S 15/26.02.30 ²	18,745.42	0.00
USD USD	141,252.44 83,552.09	Petroleos De Venezuela SA 0% Sk Sen Reg S 16/27.10.20 ²	12,650.51 4,133.18	0.00
USD	323,703.52	Scenery Journey Ltd 12% Sen Reg S 20/24.10.23 ² Sri Lanka 6.75% Sen Reg S 18/18.04.28 ²	•	0.00
USD	300,161.44	Sri Lanka 6.75% Sen Reg S 16/16.04.26 ²	93,394.04 90,775.46	0.01 0.01
USD	129,481.41	Sri Lanka 6.2% Sen Reg S 17/11.05.27 ²	36,964.53	0.01
USD	47,084.15	Sri Lanka 6.825% Reg S Sen 16/18.07.26 ²	13,851.28	0.00
USD	306,046.96	Sri Lanka 7.55% Sen Reg S 19/28.03.30 ²	87,372.14	0.01
USD	306,046.96	Sri Lanka 7.85% Sen Reg S 19/14.03.29 ²	87,191.48	0.01
USD	146,046.34	Sunac China Holdings Ltd 6.5% Sen Reg S 20/10.01.25 ²	29,854.48	0.00
USD	250,341.76	Zhenro Properties Group Ltd 7.1% 21/10.09.24 ²	11,105.58	0.00
	onds in defaul	·	520,776.11	0.05
Sukuk				
USD	282,504.89	Perusaha Penerbit SBSN Ind III 4.55% MTN Tr 6 16/29.03.26	265,042.39	0.03
USD	240,129.16	Sharjah Sukuk Ltd 3.764% 14/17.09.24	220,184.21	0.03
USD	635,636.00	Sharjah Sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28	569,457.79	0.07
Total su	ıkuk		1,054,684.39	0.13
Warrant	ts and rights			
KRW	1.28	Hanwha Solutions Corp Droits de sousc 09.01.23	4.71	0.00
KRW	9.85	Lotte Chemical Corp Droits de sousc 20.01.23	259.12	0.00
Total wa	arrants and ri	ghts	263.83	0.00
Transfe	rable securiti	es dealt in on another regulated market		
Shares				
KRW	124.74	Celltrion Healthcare Co Ltd Reg	5,360.81	0.00
KRW	195.66	Celltrion Inc	23,270.33	0.00
KRW	54.74	Ecopro BM Co Ltd	3,735.87	0.00
KRW	200.22	HLB Co Ltd Reg	4,213.52	0.00
KRW	23.99	L&F Co Ltd	3,083.84	0.00
KRW	73.31	PearlAbyss Corp Reg	2,278.97	0.00
KRW	46.40	POSCO CHEMTECH CO LTD	6,188.12 48,131.46	0.00
USD	13,143.29	Myt Holding LLC Ser A Pref Reg ¹	10,467.84	0.00
	·	Mytholding ELC Set A Flet Keg	·	
Total sh	nares		58,599.30	0.00
Bonds				
EUR	188,974.40	AIB Group Plc VAR EMTN 22/04.04.28	168,352.56	0.02
EUR	121,093.44	BE Semiconductor Industries NV 1.875% Conv 22/06.04.29	112,808.23	0.01
EUR	111,984.83	GSK Consumer Healthc Cap NL BV 2.125% EMTN 22/29.03.34	91,750.29	0.01
			372,911.08	0.04
NOK	1,343,730.31	Kistefos AS FRN 22/09.09.26	129,407.87	0.02
USD	32,667.87	1375209 BC Ltd 9% 144A 22/30.01.28	29,810.49	0.00
USD	60,546.72	1Life Healthcare Inc 3% Conv 20/15.06.25	54,818.94	0.01
USD	706,262.22	1MDB GI Inv Ltd Tortola Branch 4.4% Sen Reg S 13/09.03.23	649,367.50	0.08
1 See not	te 1 b) to the finar	ncial statements		
² See not	te 1 e) to the finar	icial statements		

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	80,728.96	2U Inc 2.25% Conv 20/01.05.25	48,864.75	0.01
USD	144,585.57	Akamai Technologies Inc 0.125% Conv Sen 18/01.05.25	143,390.68	0.02
USD	68,619.62	Akamai Technologies Inc 0.375% Conv 19/01.09.27	62,516.02	0.01
USD	217,968.19	Alarm.com Hgs Inc 0% Conv 21/15.01.26	167,063.00	0.02
USD	60,546.72	Alnylam Pharmaceuticals Inc 1% Conv 144A 22/15.09.27	61,548.31	0.01
USD	222,004.64	Alteryx Inc 1% Conv Sen 19/01.08.26	173,426.76	0.02
USD	139,981.03	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	126,023.59	0.02
USD USD	392,271.68 111,442.16	Arcosa Inc 4.375% 144A 21/15.04.29 Arrow Bidco LLC 9.5% Sen 144A 19/15.03.24	319,312.27 104,550.45	0.04 0.02
USD	369,764.29	ASGN Inc 4.625% Sen 144A 19/15.05.28	315,282.74	0.02
USD	201,822.40	Bandwidth Inc 0.25% Conv 20/01.03.26	143,627.21	0.02
USD	58,004.76	Bausch Health Co Inc 11% 144A 22/30.09.28	42,664.55	0.01
USD	11,446.62	Bausch Health Co Inc 14% 144A 22/15.10.30	6,348.22	0.00
USD	80,728.96	Bill.com Holdings Inc 0% Conv 20/01.12.25	77,700.25	0.01
USD	16,145.79	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	16,086.18	0.00
USD USD	121,093.44 20,182.24	BioMarin Pharmaceutical Inc 1.25% Conv 20/15.05.27 BlackLine Inc 0.125% Conv Sen 19/01.08.24	122,645.04	0.02 0.00
USD	40,364.48	Block Inc 0.5% Conv Sen 18/15.05.23	21,120.49 39,864.11	0.00
USD	755,998.69	Brooge Petroleum & Gas 8.5% 20/24.09.25	671,172.43	0.08
USD	41,994.31	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	31,476.35	0.00
USD	332,466.33	CCO Holdings LLC 4.5% 21/01.05.32	249,448.65	0.03
USD	90,029.57	CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	71,730.10	0.01
USD	135,044.35	Charter Com Oper LLC/Cap Corp 6.834% Ser B 16/23.10.55	117,435.12	0.01
USD	24,218.69	Chefs' Warehouse Inc (The) 1.875% Conv 21/01.12.24	23,477.77	0.00
USD USD	20,182.24 80,728.96	Chefs' Warehouse Inc (The) 2.375% Conv 22/15.12.28	19,020.09	0.00
USD	80,728.96	Chegg Inc 0% Conv 20/01.09.26 Chegg Inc 0.125% Conv 19/15.03.25	59,370.68 69,508.98	0.01 0.01
USD	100,911.20	Cinemark Holdings Inc 4.5% Conv 20/15.08.25	90,682.51	0.01
USD	324,106.44	Coeur Mining Inc 5.125% 21/15.02.29	236,930.99	0.03
USD	108,006.36	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	97,755.24	0.01
USD	115,752.30	Compass Minerals Intl Inc 6.75% Sen 144 A 19/01.12.27	105,069.14	0.01
USD	646,687.25	Copper Mountain Mining Corp 8% 144A 21/09.04.26	585,487.52	0.07
USD	279,734.72	Crocs Inc 4.25% 144A 21/15.03.29	222,627.95	0.03
USD USD	52,304.97 80,728.96	CVR Energy Inc 5.25% Sen 144A 20/15.02.25 Cyber-Ark Software Ltd 0% Conv 19/15.11.24	45,147.43 80,554.98	0.01 0.01
USD	223,969.65	Cytec Industries Inc 3.5% Sen 13/01.04.23	209,856.79	0.03
USD	88,801.86	Datadog Inc 0.125% Conv 20/15.06.25	90,987.69	0.01
USD	161,457.92	Dexcom Inc 0.25% Conv 20/15.11.25	164,999.48	0.02
USD	129,481.41	Dominican Republic 6% 22/22.02.33	109,894.50	0.01
USD	121,093.44	Dropbox Inc 0% Conv 21/01.03.28	101,464.90	0.01
USD	436,438.74	Ecuador FRN Sk Reg S 20/31.07.40	168,386.22	0.02
USD USD	147,766.30	Ecuador Step-up Sk Reg S 20/31.07.30	89,145.76	0.01
USD	719,184.47 281,921.16	Ecuador Step-up Sk Reg S 20/31.07.35 Emergent BioSolutions Inc 3.875% Ser 144A Sen 20/15.08.28	312,323.84 135,464.80	0.04 0.02
USD	382,937.55	Enact Holdings Inc 6.5% 144A 20/15.08.25	354,563.04	0.02
USD	169,255.58	EnerSys Inc 4.375% Sen 144A 19/15.12.27	143,920.77	0.02
USD	40,364.48	Enphase Energy Inc 0% Conv 21/01.03.28	44,433.27	0.01
USD	272,660.97	Enstar Finance LLC VAR 22/15.01.42	206,452.07	0.03
USD	90,029.57	Ero Copper Corp 6.5% 22/15.02.30	68,184.59	0.01
USD	20,182.24	Etsy Inc 0.125% Conv Sen 19/01.10.26	29,223.36	0.00
USD USD	80,728.96 80,728.96	Euronet Worldwide Inc 0.75% Conv Sen 19/15.03.49 Everbridge Inc 0.125% Conv 19/15.12.24	71,648.51 68,692.42	0.01 0.01
USD	24,218.69	Exact Sciences Corp 1% Conv Sen 18/15.01.25	23,815.89	0.00
USD	53,117.44	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	52,121.29	0.01
USD	559,469.45	First Cash Inc 4.625% Ser 144A 20/01.09.28	460,654.75	0.06
USD	196,349.29	FTAI Aviation Ltd 6.5% Sen 18/01.10.25	173,548.12	0.02
USD	22,507.39	FTAI Aviation Ltd 9.75% Sen 144A 20/01.08.27	21,247.31	0.00
USD	80,728.96	FTI Consulting Inc 2% Conv Sen 18/15.08.23	119,767.81	0.02
USD USD	80,728.96 121,093.44	Greenbrier Co Inc 2.875% Conv 21/15.04.28 Greenbrier Co Inc 2.875% Conv Sen 17/01.02.24	67,207.95 107,585.89	0.01 0.01
USD	323,488.14	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	219,859.79	0.01
USD	111,824.85	Guatemala (Republic of) 5.375% Sen 20/24.04.32	102,817.56	0.03
USD	121,093.44	Guess Inc 2% Conv Sen 19/15.04.24	120,316.22	0.02
USD	40,364.48	Halozyme Therapeutics Inc 1% Conv 144A 22/15.08.28	44,700.09	0.01

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	271,714.11	Hat Hgs I LLC II 3.375% 144A 21/15.06.26	221,742.65	0.03
USD	514,771.09	Hecla Mining Co 7.25% Sen 20/15.02.28	477,542.12	0.05
USD	665,204.30	Hess Midstream Operations LP 5.625% Ser B Sen 19/15.02.26	606,147.74	0.07
USD	245,137.65	Hess Midstream Partners LP 5.125% Ser 144A Sen 19/15.06.28	214,229.29	0.03
USD	438,818.29	Icahn Enterprises LP/Fin Corp 6.25% Ser B 19/15.05.26	398,231.97	0.05
USD USD	487,813.32 40,364.48	IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27	404,376.56	0.05
USD	80,728.96	InterDigital Inc 2% Conv Sen 19/01.06.24 Ionis Pharmaceuticals Inc 0.125% Conv 144A 19/15.12.24	36,552.43 68,679.18	0.01 0.01
USD	388,670.50	Iron Mountain Inc 5.625% 144A 20/15.07.32	317,746.55	0.04
USD	80,728.96	Jamf Holding Corp 0.125% Conv 21/01.09.26	62,548.40	0.01
USD	80,728.96	Jazz Investments I Ltd 1.5% Conv Sen 17/15.08.24	74,822.45	0.01
USD	100,911.20	Jazz Investments I Ltd 2% Conv JazPharm 20/15.06.26	112,954.36	0.01
USD	80,728.96	John Bean Technologies Corp 0.25% Conv 21/15.05.26	65,396.70	0.01
USD	80,728.96	JPMorgan Chase Fin Co LLC 0.25% Conv VoyaFin A 18/01.05.23	76,973.34	0.01
USD	8,072.90	Lannett Co Inc 4.5% Conv Sen 19/01.10.26	1,475.23	0.00
USD	20,182.24	Lantheus Holdings Inc 2.625% Conv 144A 22/15.12.27	19,042.12	0.00
USD USD	242,186.88 161,457.92	LCI Industries Inc 1.125% Conv 21/15.05.26 LendingTree Inc 0.5% Conv 20/15.07.25	191,647.48 109,441.92	0.02 0.01
USD	485,773.82	LGI Homes Inc 4% 144A 21/15.07.29	353,890.04	0.04
USD	129,166.34	Liberty Media Corp 1.375% Conv Sen 13/15.10.23	150,497.39	0.04
USD	290,624.26	Live Oak Acquisition Corp 3.25% Conv DaniScie 21/15.12.26	104,209.46	0.01
USD	80,728.96	Liveperson Inc 0% Conv 20/15.12.26	54,453.94	0.01
USD	295,811.43	Louisiana Pacific Corp 3.625% 144A 21/15.03.29	240,446.40	0.03
USD	137,239.23	Lumentum Hgs Inc 0.25% Conv Sen 17/15.03.24	135,776.51	0.02
USD	40,364.48	Lumentum Hgs Inc 0.5% Conv 144A 22/15.06.28	28,979.03	0.00
USD	141,275.68	Lumentum Hgs Inc 0.5% Conv 19/15.12.26	114,394.58	0.01
USD	76,692.51	Luminar Technologies Inc 1.25% Conv 144A 21/15.12.26	40,585.77	0.01
USD USD	40,364.48 80,728.96	Lyft Inc 1.5% Conv 20/15.05.25 Magnite Inc 0.25% Conv 21/15.03.26	33,285.34 58,296.56	0.00 0.01
USD	30,481.44	Match Group Inc 4.125% Sen 20/01.08.30	23,506.91	0.00
USD	99,675.59	Match Group Inc 4.125% 36H 20/01.06.30 Match Group Inc 4.625% 144A 20/01.06.28	83,762.52	0.00
USD	90,029.57	Match Group Inc 5.625% 144A 19/15.02.29	78,135.29	0.01
USD	8,072.90	Mesa Laboratories Inc 1.375% Conv Sen 19/15.08.25	6,933.13	0.00
USD	80,728.96	Middleby Corp 1% Conv 20/01.09.25	89,116.53	0.01
USD	525,770.29	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	496,950.84	0.06
USD	190,199.88	Modivcare Inc 5.875% Ser 144A Sen 20/15.11.25	169,304.17	0.02
USD	80,728.96	MP Materials Corp 0.25% Conv 144A 21/01.04.26	66,814.99	0.01
USD USD	20,182.24	National Vision Holdings Inc 2.5% Conv 20/15.05.25	26,042.22 524.665.24	0.00 0.07
USD	583,374.38 40,364.48	Navient Corp 6.75% 18/15.06.26 NCL Corp Ltd 1.125% Conv NorwCrLi Re 21/15.02.27	524,665.24 25,913.45	0.07
USD	121,093.44	NCL Corp Ltd 6% Conv NorwCrLi Re 20/15.05.24	132,990.05	0.02
USD	121,093.44	Neogenomics Inc 0.25% Conv Neogenom Re 21/15.01.28	73,229.05	0.01
USD	76,692.51	Neurocrine Biosciences Inc 2.25% Conv Sen 17/15.05.24	114,099.20	0.01
USD	487,652.52	New Fortress Energy Inc 6.5% 144A 21/30.09.26	426,653.12	0.05
USD	247,531.56	New Fortress Energy Inc 6.75% 144A 20/15.09.25	221,768.33	0.03
USD	69,990.52	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	54,850.00	0.01
USD	686,128.24	NMI Holdings Inc 7.375% Emission 25 Ser 144A 20/01.06.25	652,848.85	0.08
USD	157,551.74	Nufarm Australia Ltd 5% 144A 22/27.01.30	129,640.47	0.02
USD USD	80,728.96 186,489.82	Okta Inc 0.125% Conv Sen 19/01.09.25 Onemain Fin Corp 5.375% 19/15.11.29	66,915.97 144,791.93	0.01 0.02
USD	40,364.48	Palo Alto Networks Inc 0.375% Conv 20/01.06.25	55,874.13	0.02
USD	247,191.78	Petroleos Mexicanos 7.69% Sen Ser D 20/23.01.50	160,916.11	0.02
USD	621,215.89	Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27	531,786.40	0.07
USD	1,244,805.69	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	747,437.44	0.09
USD	80,728.96	Pinduoduo Inc 0% Conv 20/01.12.25	70,717.74	0.01
USD	408,348.39	PRA Group Inc 5% 144A 21/01.10.29	314,702.78	0.04
USD	730,816.36	PRA Group Inc 7.375% 144A 20/01.09.25	665,934.81	0.08
USD	80,728.96	Q2 Holdings Inc 0.125% Conv 20/15.11.25	62,571.09	0.01
USD	60,546.72	Q2 Holdings Inc 0.75% Conv 19/01.06.26	45,606.47	0.01
USD USD	8,072.90 80,728.96	Repligen Corp 0.375% Conv Sen 19/15.07.24 Royal Caribbean Cruises Ltd 2.875% Conv 20/15.11.23	11,963.55 74,377.68	0.00 0.01
USD	8,072.90	Royal Caribbean Cruises Ltd 4.25% Conv 20/15.06.23	74,377.66 7,586.90	0.01
USD	28,250.49	Salvador (Republic of) 7.75% Sen Reg S 02/24.01.23	25,651.37	0.00
USD	96,874.75	Sea Ltd 2.375% Conv 20/01.12.25	89,506.01	0.01
	22,31 0		23,000.01	

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	135,044.35	Seaspan Corp 5.5% 144A 21/01.08.29	97,327.46	0.01
USD	322,915.84	Semtech Corp 1.625% Conv 144A 22/01.11.27	300,314.01	0.04
USD	264,921.26	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	231,791.52	0.03
USD	330,794.35	Sirius XM Radio Inc 5.5% Sen 144A 19/01.07.29	284,906.22	0.03
USD	201,822.40	Snap Inc 0.125% Conv 144A 22/01.03.28	127,792.49	0.02
USD	80,728.96	Snap Inc 0.75% Conv 19/01.08.26	64,457.98	0.01
USD	72,656.06	Splunk Inc 0.5% Conv Sen 18/15.09.23	65,764.89	0.01
USD	80,728.96	Splunk Inc 1.125% Conv 20/15.06.27	64,275.30	0.01
USD	161,457.92	Spotify USA Inc 0% Conv SpotiTec Re 21/15.03.26	122,085.49	0.02
USD USD	161,457.92 80,728.96	SSR Mining Inc 2.5% Conv Sen 20/30.03.39 Star Peak Energy Trans Corp 0.5% Conv 144A 21/01.12.28	170,663.56 48,193.20	0.02 0.01
USD	201,822.40	Stride Inc 1.125% Conv 20/01.09.27	169,767.20	0.02
USD	338,251.33	Tacora Resources Inc 8.25% 144A 21/15.05.26	227,798.69	0.02
USD	52,474.38	Transocean Inc 11.5% Sen Reg S 20/30.01.27	49,551.35	0.01
USD	506,927.65	TripAdvisor Inc 7% Ser 144A Sen 20/15.07.25	473,153.84	0.06
USD	40,364.48	Under Armour Inc 1.5% Conv 20/01.06.24	42,684.80	0.01
USD	169,821.32	Usiminas Intl Sàrl 5.875% Sen Reg S 19/18.07.26	154,134.43	0.02
USD	227,758.95	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	206,341.40	0.03
USD	90,029.57	Vermilion Energy Inc 6.875% 144A 22/01.05.30	77,307.74	0.01
USD	242,186.88	Winnebago Industries Inc 1.5% Conv Sen 19/01.04.25	238,918.01	0.03
USD	453,363.17	Winnebago Industries Inc 6.25% 144A 20/15.07.28	399,307.92	0.05
USD	137,239.23	Zscaler Inc 0.125% Conv 20/01.07.25	135,348.30	0.02
USD	266,405.57	ZTO Express (Cayman) Inc 1.5% Conv 144A 22/01.09.27	264,084.12	0.03
			24,650,112.33	3.12
Total b	onds		25,152,431.28	3.18
Bonds	in default of p	ayment		
USD	-	-	166 091 03	0.02
USD	224,164.14 80,383.54	Endo Designated Activity Co 5.875% Sen 144A 17/15.10.24 ² Endo Designated Activity Co 6% Sen 144A 15/15.07.23 ²	166,981.02 4,421.57	0.02 0.00
USD	360,118.26	Par Pharmaceutical Cos Inc 7.5% Sen 144A 19/01.04.27 ²	257,646.95	0.03
USD	57,739.25	Yuzhou Group Hgs Co Ltd 7.7% Sen Reg S 20/20.02.25 ²	5,126.07	0.00
	onds in defau		434,175.61	0.05
Sukuk				
USD	111,824.85	RAK Capital 3.094% 15/31.03.25	101,132.21	0.01
Total s	ukuk		101,132.21	0.01
Bonds	linked to an e	quity or an equity index		
USD		Barclays Bank Plc 0% Lk to Microsof Ser A 20/04.02.25	24,577.99	0.00
Total b		an equity or an equity index	24,577.99	0.00
Other t	ransferable se	ocurities		
		- Control		
Shares	5			
AUD	17,430.12	GPT Group	0.00	0.00
AUD	10,308,070.55	Mirabela Nickel Ltd	0.07	0.00
			0.07	0.00
EUR	340.25	SNS Reaal NV	0.00	0.00
HKD	120,415.31	Hsin Chong Gr Holdings Ltd	0.00	0.00
	·			
JPY	2,257.52	SAWAI Group Holdings Co Ltd Reg	66,129.66	0.01
USD	6,528.01	Unit Corp Reg	353,910.00	0.05
USD	1,005.28	Weichai Power Co Ltd ADR DR	9,890.28	0.00
			363,800.28	0.05
Total s	hares		429,930.01	0.06

² See note 1 e) to the financial statements

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Closed	-ended invest	ment funds		
DKK	314,195.18	Kapitalforeningen Nykredit Alpha Infrastruktur ASL KL	13,359,133.78	1.58
DKK	133,169.46	Kapitalforeningen Nykredit Alpha Private Equity ASL KL	5,645,681.48 19,004,815.26	0.67 2.25
Bonds	iosea-enaea ii	nvestment funds	19,004,613.20	2.25
	4 050 000 00	AL : LE B. LA/O EDMON/MA 40 04	450 777 50	0.00
DKK DKK	1,259,829.30 2,443,659.65	Almindelig Brand A/S FRN 21/14.10.31 Danske Andelskassers Bank AS VAR 20/15.12.Perpetual	150,777.58 303,027.50	0.02 0.04
DKK	213,542.61	Nykredit Realkredit AS FRN 19/01.01.23 DW	28,594.04	0.00
DKK	30,937,863.31	Nykredit Realkredit AS FRN 19/01.10.23	4,168,086.59	0.49
DKK	643,068.33	Sparekasse Kronjy FRN 21/02.06.33	83,434.85	0.01
DKK	450,147.83	Sparekassen Sjaelland FRN 22/30.03.Perpetual	60,550.28	0.01
			4,794,470.84	0.57
EUR	657,910.86	Aktia Livforsakring Ab VAR 21/26.11.31	556,359.03	0.07
EUR	111,984.83	BNP Paribas SA 2.1% EMTN 22/07.04.32	92,365.09	0.01
EUR	615,916.55	BPCE S.A. VAR 21/13.01.42	515,937.89	0.06
EUR EUR	223,969.65 201,822.40	BPCE S.A. VAR 21/13.10.46 Elis SA 2.25% Conv 22/22.09.29	156,137.08 216,688.64	0.02 0.03
EUR	154,200.22	Idavang A/S FRN 20/11.11.25	102,157.64	0.03
EUR	170,819.46	Qred AB FRN 22/22.04.25	169,965.37	0.02
EUR	359,016.63	Romania 5% EMTN 22/27.09.26	362,059.30	0.04
EUR	80,728.96	Strategic Intl Group Ltd 0% Conv 3SBio 20/29.06.25	82,785.53	0.01
EUR EUR	389,056.34 266,405.57	Teva Pharmaceutical Fin II BV 4.375% 21/09.05.30 UBISOFT Entertainment SA 2.375% Conv 22/15.11.28	322,926.49 277,033.82	0.04
EUK	200,403.37	ODISOFT Entertainment SA 2.375% CONV 22/15.11.26	2,854,415.88	0.03
GBP	124,309.21	B&M European Value Retail SA 3.625% 20/15.07.25	130,911.04	0.02
GBP	708,384.02	Garfunkelux Holdco 3 SA 7.75% 20/01.11.25	625,607.00	0.02
GBP	493,990.48	Voyage Care Bondco Plc 5.875% 22/15.02.27	473,041.23	0.05
			1,229,559.27	0.14
HKD	565,102.73	Farsail Goldman Intl Ltd 7% Conv ALiviSCi H Re 21/24.11.26	33,140.24	0.00
JPY	8,072,896.10	Aica Kogyo Co Ltd 0% Conv 22/22.04.27	60,612.80	0.01
JPY	9,687,475.32	Cyber Agent Inc 0% Conv 22/16.11.29	72,163.68	0.01
JPY	4,036,448.05	Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25	29,978.91	0.00
JPY	8,072,896.10	Maeda Kosen Co Ltd 0% Conv Sen 19/18.04.24	60,353.39	0.01
JPY	2,421,868.83	Relo Group Inc 0% Conv 20/17.12.27	16,619.38	0.00
JPY	24,218,688.29	Ship Healthcare Hgs Inc 0% Conv 18/13.12.23	186,880.16	0.02
			426,608.32	0.05
NOK	215,874.69	Boa Offshore AS 0% 20/31.12.Perpetual	0.00	0.00
NOK NOK	934,352.80 4,472,099.09	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.22 Kistefos AS FRN 144A 20/16.09.25	18,663.09 441,672.48	0.00 0.05
	1, 172,000.00	14000007611441142070000.20	460,335.57	0.05
SEK	3,159,161.88	Intl Personal Finance Plc FRN EMTN 21/21.10.24	244,319.03	0.03
USD	4,036.45	Ascendis Pharma A/S 2.25% Conv 144A 22/01.04.28	3,844.13	0.00
USD	80,728.96	Bandwidth Inc 0.5% Conv 21/01.04.28	47,339.06	0.01
USD	565,102.73	Beyond Meat Inc 0% Conv 21/15.03.27	138,250.95	0.02
USD	20,182.24	Cable One Inc 0% Conv 21/15.03.26	14,988.47	0.00
USD	20,182.24	Cable One Inc 1.125% Conv 21/15.03.28	14,090.22	0.00
JSD JSD	235,071.54 606,208.41	Coburn Ressources PTY Ltd 12% 21/20.03.26 Colombia 3.25% 21/22.04.32	222,461.70 414,414.23	0.03 0.05
JSD JSD	123,595.89	Colombia 4.125% 21/22.04.32 Colombia 4.125% 21/22.02.42	73,188.81	0.05
USD	40,364.48	Cracker Barrel Old Country Store Inc 0.625% Conv 21/15.06.26	32,585.08	0.00
USD	129,481.41	Dominican Republic 5.5% 22/22.02.29	111,866.60	0.01
JSD	235,420.74	Dominican Republic 5.875% Sen Reg S 20/30.01.60	162,556.67	0.02
JSD	346,613.83	Eldorado Gold Corp 6.25% 21/01.09.29	284,176.25	0.03
USD	167,148.73	Gabon (Republic of) 7% 21/24.11.31	128,807.50	0.02
USD	161,457.92	Haemonetics Corp 0% Conv 21/01.03.26	125,777.57 14,710.86	0.02
USD	16,145.79	Halozyme Therapeutics Inc 0.25% Conv 21/01.03.27	14,710.86	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

USD	Currency	Number / nominal value	Description	Market value	% of total net assets *
Section Sect	USD	130.786.69	HKN Energy III Ltd 12% 21/26.05.25	120.094.59	0.02
Mitek Syst Inc 0.75% Conv 21/01.02.26	USD	566,076.86		519,798.86	0.07
Nigeria 6.125% EMTN 21/28.09.28 188,317.95 0.02 USD 201,822.40 NuVasive Inc 0.375% Conv 20/15.03.25 165,550.73 0.02 USD 343,098.08 Patrick Industries Inc 1.75% Conv 21/01.12.28 266,595.81 0.03 USD 280,141.08 Ping Petroleum UK Pic12% 21/29.07.24 248,051.82 0.03 USD 202,461.44 Poland 5.5% 22/16.11.27 195,313.79 0.02 USD 1,197,761.57 Seplat Energy Pic 7.75% 21/01.04.26 903,239.60 0.10 0.00	USD	161,457.92	Li Auto Inc 0.25% Conv 21/01.05.28	152,604.03	0.02
No		262,369.12	Mitek Syst Inc 0.75% Conv 21/01.02.26	203,135.77	0.02
Name		,			
Name		,		•	
USD 202,461.84 Poland 5.5% 22/16.11.27 195,313.79 0.02 0.10		,		,	
Name		,		•	
A,751,761.05		,			
Total bonds 14,794,610.20 1.76 Bonds in default of payment USD 64,306.83 Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25 ² 8,293.76 0.00 USD 429,642.85 Kondor Finance Plc 7.625% Sen Reg S 19/08.11.26 ² 70,494.04 0.01 USD 47,265.83 Mirabela Nickel Ltd 1% Escrow PlK 14/10.09.44 ² 0.00 0.00 USD 640,527.92 Unit Corp 6.625 % 11/15.11.Perpetual ² 0.00 0.00 USD 84,241.95 Yuzhou Group Hgs Co Ltd 0% 21/13.01.27 ² 7,508.56 0.00 USD 52,894.14 Zhenro Properties Group Ltd 6.63% 21/07.01.26 ² 2,686.21 0.00 Total bonds in default of payment 88,982.57 0.01 Warrants and rights CNY 11,937.89 CECEP Wind-Power Corp Droits de sousc 24.11.22 0.00 0.00 USD 33.54 Abiomed Inc CVR Perpetual 0.00 0.00 Total warrants and rights 0.00 0.00 0.00 Total investments in securities 825,994,229.98 97.49 <td>USD</td> <td>1,197,761.57</td> <td>Seplat Energy Plc 7.75% 21/01.04.26</td> <td>903,239.60</td> <td>0.10</td>	USD	1,197,761.57	Seplat Energy Plc 7.75% 21/01.04.26	903,239.60	0.10
Section Sect				4,751,761.05	0.57
USD 64,306.83 Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25 ² 8,293.76 0.00 USD 429,642.85 Kondor Finance Plc 7.625% Sen Reg S 19/08.11.26 ² 70,494.04 0.01 USD 47,265.83 Mirabela Nickel Ltd 1% Escrow PlK 14/10.09.44 ² 0.00 0.00 USD 640,527.92 Unit Corp 6.625 % 11/15.11.Perpetual ² 0.00 0.00 USD 84,241.95 Yuzhou Group Hgs Co Ltd 0% 21/13.01.27 ² 7,508.56 0.00 USD 52,894.14 Zhenro Properties Group Ltd 6.63% 21/07.01.26 ² 2,686.21 0.00 Total bonds in default of payment Warrants and rights CNY 11,937.89 CECEP Wind-Power Corp Droits de sousc 24.11.22 0.00 0.00 USD 33.54 Abiomed Inc CVR Perpetual 0.00 0.00 Total warrants and rights 0.00 0.00 Total investments in securities 825,994,229.98 97.49 Cash at banks 17,544,078.47 2.07 Other net assets/(liabilities) 3,740,979.26 0.44	Total b	onds		14,794,610.20	1.76
USD 429,642.85 Kondor Finance Plc 7.625% Sen Reg S 19/08.11.26 2 70,494.04 0.01 USD 47,265.83 Mirabela Nickel Ltd 1% Escrow PlK 14/10.09.44 2 0.00 0.00 USD 640,527.92 Unit Corp 6.625 % 11/15.11.Perpetual 2 0.00 0.00 USD 84,241.95 Yuzhou Group Hgs Co Ltd 0% 21/13.01.27 2 7,508.56 0.00 USD 52,894.14 Zhenro Properties Group Ltd 6.63% 21/07.01.26 2 2,686.21 0.00 Warrants and rights CNY 11,937.89 CECEP Wind-Power Corp Droits de sousc 24.11.22 0.00 0.00 USD 33.54 Abiomed Inc CVR Perpetual 0.00 0.00 Total warrants and rights 0.00 0.00 Total investments in securities 825,994,229.98 97.49 Cash at banks 17,544,078.47 2.07 Other net assets/(liabilities) 3,740,979.26 0.44	Bonds	in default of p	ayment		
USD 47,265.83 Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 2 0.00 0.00 USD 640,527.92 Unit Corp 6.625 % 11/15.11.Perpetual 2 0.00 0.00 USD 84,241.95 Yuzhou Group Hgs Co Ltd 0% 21/13.01.27 2 7,508.56 0.00 USD 52,894.14 Zhenro Properties Group Ltd 6.63% 21/07.01.26 2 2,686.21 0.00 Total bonds in default of payment 88,982.57 0.01 Warrants and rights CNY 11,937.89 CECEP Wind-Power Corp Droits de sousc 24.11.22 0.00 0.00 USD 33.54 Abiomed Inc CVR Perpetual 0.00 0.00 Total warrants and rights 0.00 0.00 Total investments in securities 825,994,229.98 97.49 Cash at banks 17,544,078.47 2.07 Other net assets/(liabilities) 3,740,979.26 0.44	USD	64,306.83	Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25 ²	8,293.76	0.00
USD 640,527.92 Unit Corp 6.625 % 11/15.11.Perpetual ² 0.00 0.00 USD 84,241.95 Yuzhou Group Hgs Co Ltd 0% 21/13.01.27 ² 7,508.56 0.00 USD 52,894.14 Zhenro Properties Group Ltd 6.63% 21/07.01.26 ² 2,686.21 0.00 Total bonds in default of payment 88,982.57 0.01 Warrants and rights CNY 11,937.89 CECEP Wind-Power Corp Droits de sousc 24.11.22 0.00 0.00 USD 33.54 Abiomed Inc CVR Perpetual 0.00 0.00 Total warrants and rights 0.00 0.00 Total investments in securities 825,994,229.98 97.49 Cash at banks 17,544,078.47 2.07 Other net assets/(liabilities) 3,740,979.26 0.44	USD	429,642.85	Kondor Finance Plc 7.625% Sen Reg S 19/08.11.26 ²	70,494.04	0.01
USD 84,241.95 tUSD Yuzhou Group Hgs Co Ltd 0% 21/13.01.27 2 2,894.14 Zhenro Properties Group Ltd 6.63% 21/07.01.26 2 2,686.21 0.00 Total bonds in default of payment 7,508.56 2,686.21 0.00 0.00 Warrants and rights CNY 11,937.89 CECEP Wind-Power Corp Droits de sousc 24.11.22 0.00 0.00 0.00 0.00 USD 33.54 Abiomed Inc CVR Perpetual Double Total warrants and rights 0.00 0.00 0.00 Total investments in securities 825,994,229.98 07.49 97.49 Cash at banks 17,544,078.47 2.07 2.07 Other net assets/(liabilities) 3,740,979.26 0.44 0.44	USD	47,265.83	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 ²	0.00	0.00
USD 52,894.14 Zhenro Properties Group Ltd 6.63% 21/07.01.26 2 2,686.21 0.00 Total bonds in default of payment 88,982.57 0.01 Warrants and rights CNY 11,937.89 CECEP Wind-Power Corp Droits de sousc 24.11.22 0.00 0.00 0.00 USD 33.54 Abiomed Inc CVR Perpetual Total warrants and rights 0.00 0.00 0.00 Total investments in securities 825,994,229.98 97.49 97.49 Cash at banks 17,544,078.47 2.07 2.07 Other net assets/(liabilities) 3,740,979.26 0.44 0.44	USD	640,527.92	Unit Corp 6.625 % 11/15.11.Perpetual ²	0.00	0.00
Total bonds in default of payment 88,982.57 0.01 Warrants and rights CNY 11,937.89 CECEP Wind-Power Corp Droits de sousc 24.11.22 0.00 0.00 USD 33.54 Abiomed Inc CVR Perpetual 0.00 0.00 Total warrants and rights 0.00 0.00 0.00 Total investments in securities 825,994,229.98 97.49 Cash at banks 17,544,078.47 2.07 Other net assets/(liabilities) 3,740,979.26 0.44		84,241.95			0.00
Warrants and rights CNY 11,937.89 CECEP Wind-Power Corp Droits de sousc 24.11.22 0.00 0.00 USD 33.54 Abiomed Inc CVR Perpetual 0.00 0.00 Total warrants and rights 0.00 0.00 Total investments in securities 825,994,229.98 97.49 Cash at banks 17,544,078.47 2.07 Other net assets/(liabilities) 3,740,979.26 0.44	USD	52,894.14	Zhenro Properties Group Ltd 6.63% 21/07.01.26 ²		
CNY 11,937.89 CECEP Wind-Power Corp Droits de sousc 24.11.22 0.00 0.00 USD 33.54 Abiomed Inc CVR Perpetual 0.00 0.00 Total warrants and rights 0.00 0.00 Total investments in securities 825,994,229.98 97.49 Cash at banks 17,544,078.47 2.07 Other net assets/(liabilities) 3,740,979.26 0.44	Total b	onds in defau	It of payment	88,982.57	0.01
USD 33.54 Abiomed Inc CVR Perpetual 0.00 0.00 Total warrants and rights 0.00 0.00 Total investments in securities 825,994,229.98 97.49 Cash at banks 17,544,078.47 2.07 Other net assets/(liabilities) 3,740,979.26 0.44	Warran	nts and rights			
Total warrants and rights 0.00 0.00 Total investments in securities 825,994,229.98 97.49 Cash at banks 17,544,078.47 2.07 Other net assets/(liabilities) 3,740,979.26 0.44	CNY	11,937.89	CECEP Wind-Power Corp Droits de sousc 24.11.22	0.00	0.00
Total investments in securities 825,994,229.98 97.49 Cash at banks 17,544,078.47 2.07 Other net assets/(liabilities) 3,740,979.26 0.44	USD	33.54	Abiomed Inc CVR Perpetual	0.00	0.00
Cash at banks 17,544,078.47 2.07 Other net assets/(liabilities) 3,740,979.26 0.44	Total w	arrants and ri	ghts	0.00	0.00
Other net assets/(liabilities) 3,740,979.26 0.44	Total in	vestments in se	ecurities	825,994,229.98	97.49
947 270 297 71 100 00	Cash at banks			17,544,078.47	2.07
Total 847,279,287.71 100.00	Other net assets/(liabilities)			3,740,979.26	0.44
	Total			847,279,287.71	100.00

² See note 1 e) to the financial statements

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Industrial and geographical classification of investments

as at 31st December 2022

Industrial classification

(in percentage of net assets)

Financials	56.55 %
Countries and governments	10.75 %
Healthcare	5.09 %
Technologies	5.07 %
Industrials	4.85 %
Cyclical consumer goods	3.41 %
Energy	2.79 %
Non-cyclical consumer goods	2.45 %
Investment funds	2.33 %
Raw materials	2.17 %
Telecommunications services	0.96 %
Utilities	0.83 %
Real estate	0.16 %
Local public administrations	0.04 %
International institutions	0.04 %
Total	97.49 %

Industrial and geographical classification of investments (continued)

as at 31st December 2022

Geographical classification

(by domicile of the issuer) (in percentage of net assets)

Denmark	59.84 %
United States of America	16.94 %
The Netherlands	1.82 %
France	1.72 %
Japan	1.32 %
United Kingdom	1.29 %
Germany	1.20 %
Canada	0.92 %
Switzerland	0.75 %
Cayman Islands	0.74 %
Ireland	0.67 %
Norway	0.63 %
Sweden	0.59 %
Finland	0.48 %
Luxembourg	0.47 %
India	0.43 %
Mexico	0.39 %
Australia	0.36 %
Hong Kong	0.32 %
Taiwan	0.32 %
Spain	0.29 %
British Virgin Islands	0.29 %
Italy	0.26 %
Romania	0.23 %
Nigeria	0.23 %
Indonesia	0.22 %
Colombia	0.22 %
United Arab Emirates	0.21 %
South Korea	0.18 %
Egypt	0.18 %
China	0.18 %
Marshall Islands	0.17 %
Oman	0.15 %
Georgia	0.15 %
Philippines	0.15 %
Brazil	0.14 %
Qatar	0.14 %
Jersey	0.14 %

Industrial and geographical classification of investments (continued) as at 31st December 2022

Malta	0.13 %
Chile	0.13 %
Mongolia	0.12 %
Bermuda	0.12 %
Panama	0.12 %
Dominican Republic	0.10 %
South Africa	0.10 %
Turkey	0.10 %
Saudi Arabia	0.10 %
Ivory Coast	0.09 %
Singapore	0.09 %
Vietnam	0.08 %
Argentina	0.08 %
Uzbekistan	0.08 %
Poland	0.07 %
Ecuador	0.07 %
Ghana	0.07 %
Hungary	0.07 %
Angola	0.06 %
Peru	0.06 %
Sri Lanka	0.05 %
Gabon	0.05 %
Austria	0.05 %
Bahrain	0.05 %
Ukraine	0.04 %
El Salvador	0.04 %
Croatia	0.04 %
Togo	0.04 %
Malaysia	0.04 %
Uruguay	0.03 %
Azerbaijan	0.03 %
Senegal	0.03 %
Paraguay	0.03 %
Namibia	0.03 %
Israel	0.03 %
Kenya	0.03 %
Tunisia	0.03 %
Bahamas	0.03 %
Iceland	0.02 %
Thailand	0.02 %
Trinidad And Tobago	0.02 %
Greece	0.02 %

Industrial and geographical classification of investments (continued) as at 31st December 2022

Guatemala	0.02 %
Zambia	0.02 %
Czech Republic	0.02 %
Belgium	0.02 %
Mazedonia	0.02 %
Mauritius	0.02 %
Curaçao	0.01 %
Isle of Man	0.01 %
Pakistan	0.01 %
Rwanda	0.01 %
Portugal	0.01 %
Total	97.49 %

Statement of net assets (in EUR)

as at 31st December 2022

Assets Securities portfolio at market value Cash at banks Receivable on issues of shares Income receivable on portfolio Bank interest receivable Unrealised gain on forward foreign exchange contracts Other receivables	82,776,232.92 1,686,716.50 976.46 464,339.71 4,260.29 14,591.05 19.21
Total assets	84,947,136.14
Liabilities Payable on purchases of securities Payable on treasury transactions Payable on redemptions of shares Bank interest payable Expenses payable	11,421.49 64.07 10,876.83 116.95 41,503.78
Total liabilities	63,983.12
Net assets at the end of the year	84,883,153.02

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
DKK LP I	791,834.0000	DKK	744.39	79,262,876.68
EUR I	56,718.0000	EUR	99.09	5,620,276.34
			_	84,883,153.02

Statement of operations and other changes in net assets (in EUR) from 1st January 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	235,994.54
Interest on bonds and other debt securities, net	1,184,196.61
Return on sukuk	5,609.59
Bank interest	5,663.22
Other income	7,708.85
Total income	1,439,172.81
Expenses	
Management fees	294,817.28
Depositary fees	11,964.46
Banking charges and other fees	15,032.71
Transaction fees	7,494.34
Central administration costs	128,618.97
Professional fees	896.48
Other administration costs	873.56
Subscription tax ("taxe d'abonnement")	8,447.32
Other taxes	506.71
Bank interest paid	10,004.65
·	•
Other expenses	5,577.65
Total expenses	484,234.13
Net investment income	954,938.68
Net realised gain/(loss)	
- on securities portfolio	-878,279.43
- on forward foreign exchange contracts	-837,823.99
- on foreign exchange	54,534.09
Realised result	-706,630.65
	,
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-7,088,152.26
- on forward foreign exchange contracts	-48,874.83
Result of operations	-7,843,657.74
Dividends paid	-
Subscriptions	6,544,318.69
Redemptions	-8,297,853.21
Total changes in net assets	-9,597,192.26
Total net assets at the beginning of the year	94,480,345.28
Total net assets at the end of the year	84,883,153.02
•	

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.20	22
	EUR	111,354,233.60	94,480,345.28	84,883,153.	02
Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.20	22
DKK LP I EUR I	DKK EUR	791.22 105.20	814.56 108.40	744. 99.	
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I EUR I		802,144.0000 61,161.0000	63,700.0000 690.0000	-74,010.0000 -5,133.0000	791,834.0000 56,718.0000
TER per share clar at 31.12.2022	ss as				(in %)
DKK LP I EUR I					** 0.54 0.52

^(**) The TER is capped.

Statement of investments and other net assets (in EUR)

as at 31st December 2022

Currency	Number /	Description	Market value	% of
	nominal value			total net
				assets *

Investments in securities

Transferable securities admitted to an official stock exchange listing

ranstera	ole securiti	es admitted to an official stock exchange listing		
Shares				
AUD	26.78	Ampol Ltd	481.17	0.00
AUD	217.63	ANZ Banking Group Ltd	3,271.80	0.00
AUD	159.55	APA Group	1,090.85	0.00
AUD	26.76	Aristocrat Leisure Ltd	519.02	0.00
AUD	284.44	Aurizon Holdings Ltd	674.16	0.00
AUD	12.17	Australian Stock Exchange Ltd	525.85	0.00
AUD	280.97	BHP Group Ltd	8,146.62	0.01
AUD	3.29	Block Inc DR	192.48	0.00
AUD	30.14	Bluescope Steel Ltd	322.50	0.00
AUD	109.99	Brambles Ltd Reg	843.55	0.00
AUD	3.03	Cochlear Ltd	393.48	0.00
AUD	60.49	Coles Group Ltd Reg	642.61	0.00
AUD	93.62	Commonwealth Bank of Australia	6,103.60	0.01
AUD	45.49	Computershare Ltd CPU	757.28	0.00
AUD	26.19	CSL Ltd	4,788.28	0.01
AUD	89.13	Dexus	438.92	0.00
AUD	51.39	Endeavour Group Ltd	209.65	0.00
AUD	122.92	Fortescue Metals Group Ltd	1,602.00	0.00
AUD	395.77 152.04	GPT Group	1,056.20	0.00
AUD		Insurance Australia Group Ltd	458.88	0.00
AUD AUD	24.43 185.33	James Hardie Industries Plc Chess Units of Foreign	409.77 527.58	0.00
AUD	78.52	Lottery Corp Ltd Macquarie Goodman Group	866.11	0.00 0.00
AUD	22.37	Macquarie Goodman Group Macquarie Group Ltd	2,372.78	0.00
AUD	14.52	Mineral Resources Ltd Reg	712.07	0.00
AUD	293.42	Mirvac Group	397.13	0.00
AUD	184.26	National Australia Bank Ltd	3,519.58	0.00
AUD	36.42	Newcrest Mining Ltd	477.63	0.00
AUD	52.25	Northern Star Resources Ltd	362.21	0.00
AUD	31.61	Orica Ltd	302.46	0.00
AUD	130.06	Origin Energy Ltd	637.99	0.00
AUD	67.30	Qantas Airways Ltd	257.01	0.00
AUD	67.58	QBE Insurance Group Ltd Reg	576.70	0.00
AUD	1,021.43	Quintis Ltd Reg	0.00	0.00
AUD	41.08	Rio Tinto Ltd Reg	3,038.74	0.00
AUD	254.79	Santos Ltd	1,155.94	0.00
AUD	249.49	Scentre Group	456.58	0.00
AUD	12.98	Sonic Healthcare Ltd	247.20	0.00
AUD	251.79	South32 Ltd	639.97	0.00
AUD	134.42	Stockland	310.06	0.00
AUD	71.79	Suncorp Group Ltd	549.21	0.00
AUD	173.99	Telstra Corp Ltd	441.12	0.00
AUD	250.58	Transurban Group	2,066.74	0.00
AUD	39.91	Treasury Wine Estates	345.15	0.00
AUD	53.32	Wesfarmers Ltd	1,555.31	0.00
AUD	190.64	Westpac Banking Corp	2,828.57	0.00
AUD	137.58	Woodside Energy Group Ltd	3,098.19	0.00
AUD	51.39	Woolworths Group Ltd	1,095.94	0.00
AUD	5.34	Xero Ltd Reg	238.56	0.00
			62,005.20	0.04
CAD	41.45	Agnico Eagle Mines Ltd	2,017.03	0.00
CAD	49.13	Algonquin Power & Utilities Corp	299.65	0.00
CAD	52.04	Alimentation Couche-Tard Inc	2,141.11	0.00
CAD	65.63	Bank of Montreal	5,566.94	0.01
CAD	81.85	Bank of Nova Scotia	3,755.04	0.01
CAD	121.73	Barrick Gold Corp	1,953.76	0.00
CAD	20.93	BCE Inc	860.85	0.00
CAD	20.46	Brookfield Asset Mgt Ltd	548.62	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
CAD	81.85	Brookfield Corp Inc	2,410.16	0.00
CAD	16.46	CAE Inc	298.04	0.00
CAD	23.44	Cameco Corp	497.41	0.00
CAD	71.74	Canadian Imp Bk of Commerce	2,717.08	0.00
CAD CAD	33.77 50.13	Canadian National Railway Co Canadian Pacific Railway Ltd	3,756.26 3,499.46	0.01 0.01
CAD	468.40	Canadian Tire Corp A	45,833.05	0.05
CAD	32.41	Canadian Utilities Ltd A Non voting Nv	821.36	0.00
CAD	8.17	CCL Industries Inc B Non Voting	326.76	0.00
CAD	11.86	CGI Inc Reg A	957.23	0.00
CAD	2.75	Constellation Software Inc	4,013.77	0.01
CAD	24.27	Dollarama Inc	1,328.82	0.00
CAD CAD	5.48 26.77	Fairfax Financial Holdings Ltd Sub Voting First Quantum Minerals Ltd	3,040.79 523.67	0.00 0.00
CAD	11.70	Firstservice Corp	1,341.87	0.00
CAD	48.62	Fortis Inc	1,821.50	0.00
CAD	10.85	George Weston Ltd	1,260.69	0.00
CAD	13.51	Gildan Activewear Inc	346.48	0.00
CAD	37.84	Hydro One Ltd Reg	948.99	0.00
CAD	18.99	Intact Financial Corp	2,559.59	0.00
CAD	66.85	Keyera Corp	1,367.91	0.00
CAD CAD	58.91 16.73	Kinross Gold Corp Reg Loblaw Co Ltd	224.87 1,385.49	0.00 0.00
CAD	40.64	Lundin Mining Corp Reg	233.52	0.00
CAD	11.46	Magna International Inc Reg	602.76	0.00
CAD	77.40	Manulife Financial Corp	1,292.69	0.00
CAD	25.33	Metro Inc	1,313.31	0.00
CAD	31.23	National Bank of Canada	1,970.14	0.00
CAD	43.38	Northland Power Inc	1,113.88	0.00
CAD	31.06	Nutrien Ltd Reg	2,123.01	0.00
CAD CAD	12.15 17.49	Onex Corp Open Text Corp	548.70 485.15	0.00 0.00
CAD	11.48	Pan American Silver Corp Reg	175.41	0.00
CAD	41.04	Parkland Corp	843.10	0.00
CAD	116.20	Pembina Pipeline Corp	3,693.28	0.01
CAD	31.16	Power Corp of Canada	686.33	0.00
CAD	13.52	Restaurant Brands Intl Inc When Issued	818.81	0.00
CAD	9.45	Ritchie Brothers Auction Inc Reg	511.22	0.00
CAD CAD	20.71 96.89	Rogers Communications Inc B Nv Royal Bank of Canada	907.73 8,528.99	0.00 0.01
CAD	20.02	Saputo Inc	464.08	0.00
CAD	67.43	Shopify Inc A Sub Reg	2,191.94	0.00
CAD	29.50	Sun Life Financial Inc	1,282.34	0.00
CAD	93.11	TC Energy Corp Reg	3,475.65	0.01
CAD	44.11	Teck Resources Ltd B	1,560.87	0.00
CAD	9.00	TF1 International Inc	844.20	0.00
CAD	12.45	Thomson Reuters Corp Reg	1,329.34	0.00
CAD CAD	6.89 3.06	TMX Group Ltd Reg Toromont Industries Ltd	645.81 206.51	0.00 0.00
CAD	105.51	Toronto Dominion Bank (The)	6,396.66	0.00
CAD	7.20	West Fraser Timber Co Ltd	486.91	0.00
CAD	52.88	Wheaton Precious Metals Corp Reg	1,934.56	0.00
CAD	13.75	WSP Global Inc	1,493.78	0.00
			146,584.93	0.14
CHF	132.33	ABB Ltd Reg	3,760.40	0.01
CHF	9.95	Adecco Group SA Reg	306.86	0.00
CHF	20.14	Alcon Inc Reg	1,288.80	0.00
CHF CHF	5.45 0.37	Baloise-Holding Reg Barry Callebaut AG Reg	787.09 692.00	0.00 0.00
CHF	0.37	Chocolade Lindt & Spruengli AG Partizsch	988.67	0.00
CHF	0.10	Chocolade Lindt & Spruengli AG Partizson Chocolade Lindt & Spruengli AG Reg	866.10	0.00
CHF	34.57	Clariant AG Reg	512.88	0.00
CHF	30.89	Co Financière Richemont SA	3,750.45	0.01

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
CHF	8,824.20	Credit Suisse Group AG Partizsch	24,700.82	0.03
CHF	1.07	Ems-Chemie Holding AG	676.30	0.00
CHF	1.81	Geberit AG Reg	800.03	0.00
CHF	0.78	Givaudan SA Reg	2,234.12	0.00
CHF CHF	32.23 13.40	Holcim Ltd Reg Julius Baer Gruppe AG Reg	1,562.94 730.66	0.00 0.00
CHF	5.47	Kuehne & Nagel Intl AG Reg	1,192.86	0.00
CHF	8.97	Logitech Intl SA Reg	518.39	0.00
CHF	4.85	Lonza Group AG Reg	2,224.45	0.00
CHF	1,053.84	Nestlé SA Reg	114,347.31	0.14
CHF	116.69	Novartis AG Reg	9,878.41	0.01
CHF	1.08	Partners Group Holding Reg	897.32	0.00
CHF	2.99	Roche Holding Ltd	1,084.80	0.00
CHF	35.74	Roche Holding Ltd Pref	10,515.63	0.01
CHF	7.24	Schindler Holding Ltd Partizsch	1,274.67	0.00
CHF CHF	0.33 10.65	SGS SA Reg Sika Ltd	715.44 2,391.08	0.00 0.00
CHF	3.15	Sonova Holding AG	699.76	0.00
CHF	5.36	Straumann Holding AG	572.83	0.00
CHF	5.52	Swatch Group AG	1,471.01	0.00
CHF	1.62	Swiss Life Holding Reg	784.62	0.00
CHF	13.06	Swiss Re AG	1,144.00	0.00
CHF	3.41	Swisscom Ltd Reg	1,748.13	0.00
CHF	3.34	Temenos AG Reg	171.62	0.00
CHF	2,962.15	UBS Group Inc	51,613.13	0.07
CHF	95.29	Zurich Insurance Group AG Reg	<u>42,684.66</u> 289,588.24	0.06
CNY	872.60	260 Socurity Toohnology Inc. Bog A	769.19	0.00
CNY	3,299.41	360 Security Technology Inc. Reg A Agricultural Bank of China	1,294.11	0.00
CNY	2,855.58	Bank of China Ltd	1,216.26	0.00
CNY	2,016.00	Bank Of Shanghai A Reg	1,605.91	0.00
CNY	10.48	Beijing Kingsoft Off Softw Inc	373.65	0.00
CNY	237.37	Beijing Shiji Inf Tec Co Ltd A Reg	479.60	0.00
CNY	331.82	CECEP Solar Energy Co Ltd	327.83	0.00
CNY	2,211.58	CECEP Wind-Power Corp	1,135.72	0.00
CNY	1,470.05	China Construction Bank Corp A	1,115.53	0.00
CNY CNY	1,253.73 2,666.17	China MinSheng Banking Corp China Petroleum & Chem Corp	583.00 1.566.81	0.00
CNY	1,100.96	China Railway Group Ltd	1,566.81 825.07	0.00 0.00
CNY	1,342.58	China Railway Sign & Com Corp	866.80	0.00
CNY	453.65	China Resources Microelec Ltd	3,219.27	0.00
CNY	3,491.93	China State Const Eng Corp Ltd A	2,555.69	0.00
CNY	1,773.20	China Three Gorges Renewabl Gr	1,350.35	0.00
CNY	713.37	China Yangtze Power Co Ltd A	2,019.20	0.00
CNY	1,619.82	China Zheshang Bank Co Ltd	641.89	0.00
CNY	24.40	Contemp Amperex Tec Co Ltd A Reg	1,293.89	0.00
CNY	239.46	Cosco Shipping Holdings Co Ltd	332.11	0.00
CNY CNY	449.67 289.61	Daqin Railway Co Ltd A Reg Dongfang Electric Corp Ltd	404.87 820.53	0.00 0.00
CNY	79.40	Flat Glass Group Co Ltd	356.50	0.00
CNY	33.43	GigaDevice Semicond Bej Inc A	461.76	0.00
CNY	24.45	Ginlong Technologies Co Ltd	593.30	0.00
CNY	147.10	Guangzhou Haige Com Gr Inc Co A Reg	161.00	0.00
CNY	84.25	Hangzhou First Appl Mat Co Ltd A Reg	754.48	0.00
CNY	63.52	Hundsun Technologies Inc A Reg	346.41	0.00
CNY	37.44	JA Solar Technology Co Ltd	303.27	0.00
CNY	242.81	Jiangsu Zhongtian Tec Co Ltd A Reg	528.54	0.00
CNY	12.05	Kweichow Moutai Co Ltd A Reg	2,806.25	0.00
CNY	70.63	Ningbo Orient Wir & Cab Co Ltd	645.71	0.00
CNY CNY	1,331.46 132.78	PetroChina Co Ltd	891.93 841.16	0.00
CNY	223.16	Ping An Ins Gr Co of Cn Ltd A Pingding Tian Coal Min Co Ltd	325.16	0.00 0.00
CNY	899.34	Sealand Securities Co Ltd A Reg	403.66	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
CNY	178.03	Shandong Gold Mining Co Ltd	459.76	0.00
CNY	585.91	Shandong Sunpaper Co Ltd A	909.76	0.00
CNY	189.31	Shanghai Baosight Softw Co Ltd	1,143.15	0.00
CNY	36.07	Shanghai Junshi Bios Co Ltd	304.31	0.00
CNY	381.97	Shanghai Lingang Hgs Co Ltd	613.69	0.00
CNY	1,186.03	Shanghai RAAS Blo Prod Co Ltd A Reg	1,013.51	0.00
CNY	199.34	ShenZhen YUTO Pack Tec Co Ltd A Reg	888.54	0.00
CNY	1,181.43	Sichuan Chuantou Energy Co Ltd A Reg	1,947.51	0.00
CNY	24.66	Thunder Software Tec Co Ltd A Reg	333.33	0.00
CNY	231.10	Titan Wind Energy Suz Co Ltd	471.29	0.00
CNY	935.28	Zhefu Hg Gr Co Ltd	492.90	0.00
CNY CNY	52.24 48.06	Zhejiang Jiuzhou Pharma Co Ltd ZTE Corp	298.75 167.51	0.00 0.00
			43,260.42	0.00
CZK	117.39	CEZ AS	3,742.29	0.01
CZK	84.76	Komercni Banka AS	2,298.40	0.00
CZK	371.36	Moneta Money Bank as	1,168.47	0.00
51414			7,209.16	0.01
DKK	547.49	Alk-Abello A/S	7,071.52	0.01
DKK	5,461.48	Almindelig Brand A/S Reg	8,262.24	0.01
DKK DKK	10.93 34.81	AP Moeller Maersk AS A AP Moeller Maersk AS B	22,591.86 73,114.26	0.03
DKK	668.25	Bavarian Nordic A/S	73,114.26 19,176.59	0.09 0.02
DKK	666.67	Boozt AB Reg	7,261.63	0.02
DKK	439.21	Carlsberg AS B	54,525.24	0.06
DKK	527.59	Chr. Hansen Holding A/S	35,452.11	0.04
DKK	498.66	Coloplast A/S B	54,449.13	0.07
DKK	141.14	D/S Norden A/S	7,933.57	0.01
DKK	5,658.30	Danske Bank A/S	104,469.82	0.12
DKK	1,571.82	Demant AS Reg	40,698.80	0.05
DKK	512.69	DFDS A/S	17,677.09	0.02
DKK	694.15	DSV A/S	102,352.73	0.12
DKK	150.46	FLSmidth & Co AS B	5,092.53	0.01
DKK	154.89	Genmab A/S	61,257.76	0.07
DKK	716.09	GN Store Nord Ltd	15,383.18	0.02
DKK	1,038.86	Green Hydrogen Systems A/S	1,362.07	0.00
DKK	475.18	H & Intl AS	6,556.04	0.01
DKK	3,994.93	H Lundbeck AS	13,994.31	0.02
DKK	2,535.64	ISS A/S	50,225.73	0.06
DKK DKK	345.51 887.20	Netcompany Group AS Reg NNIT A/S	13,669.12 7,838.32	0.02 0.01
DKK	1,719.42	Nordea Bank Abp Reg	17,368.94	0.01
DKK	1,852.32	Novo Nordisk AS B	233,643.57	0.27
DKK	13.88	Novozymes AS B	656.66	0.00
DKK	661.09	Orsted Reg	56,122.02	0.07
DKK	409.92	Pandora A/S	26,905.36	0.03
DKK	220.40	Ringkjoebing Landbobank A/S Bearer Reg	28,096.32	0.03
DKK	96.78	Rockwool A/S B	21,252.07	0.03
DKK	433.24	Royal Unibrew A/S	28,856.01	0.04
DKK	256.16	Schouw & Co	18,050.31	0.02
DKK	196.61	SimCorp A/S	12,643.04	0.02
DKK	269.47	Topdanmark AS	13,240.91	0.02
DKK	203.37	Trifork Holding AG Partizsch	3,938.12	0.01
DKK	2,475.42	Tryg A/S	55,041.14	0.07
DKK DKK	4,984.50 913.13	Vestas Wind Systems A/S Zealand Pharma A/S	135,463.58 24,730.21	0.16 0.03
DIVIN	313.13	Zodiana i Haima 700	1,406,423.91	1.70
EUR	23.27	ABN AMRO Bank NV DR	300.77	0.00
EUR	15.49	Adidas AG Reg	1,974.12	0.00
EUR	1.33	Adyen BV	1,710.76	0.00
EUR	101.70	Aegon NV	481.86	0.00
EUR	12.16	Ageas NV	503.56	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	16.94	Air Liquide SA	2,242.53	0.00
EUR	77.95	Airbus SE	8,653.95	0.01
EUR EUR	23.80 20.21	Akzo Nobel NV Bearer Reg	1,488.75	0.00
EUR	1,087.80	Allianz SE Reg Alpha Services and Hgs SA	4,061.05 1,087.80	0.01 0.00
EUR	10.12	Alstom	231.00	0.00
EUR	16.96	Amadeus IT Group SA A	823.19	0.00
EUR	53.20	Anheuser-Busch InBev SA	2,993.71	0.00
EUR	1,978.67	ArcelorMittal SA Reg S	48,625.92	0.05
EUR EUR	2.30 2.37	Argenx SE	802.67 558.98	0.00
EUR	2.37 174.73	ASM Intl NV Reg ASML Holding NV	88,028.67	0.00 0.10
EUR	6,248.50	Axa SA	162,804.68	0.10
EUR	238.94	Banco Bilbao Vizcaya Argent SA Reg	1,346.21	0.00
EUR	597.28	Banco Santander Reg SA	1,673.87	0.00
EUR	1,218.89	BASF SE Reg	56,544.22	0.06
EUR EUR	53.35 20.76	Bayer AG Reg Bayerische Motorenwerke AG	2,577.98 1,730.88	0.00
EUR	7.49	Beiersdorf AG	1,730.88 803.39	0.00 0.00
EUR	38.72	BNP Paribas SA A	2,061.98	0.00
EUR	14.50	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	403.06	CapGemini SE	62,856.28	0.07
EUR	2,567.67	Carrefour SA	40,158.33	0.05
EUR EUR	19.97 15.38	Cellnex Telecom SA	617.37	0.00
EUR	53.64	Cie de Saint-Gobain SA CNH Industrial NV	701.90 802.78	0.00 0.00
EUR	133.31	Commerzbank AG	1,177.91	0.00
EUR	3.88	Continental AG	217.45	0.00
EUR	36.75	Covestro AG	1,343.26	0.00
EUR	40.53	Crédit Agricole SA	398.47	0.00
EUR EUR	45.30 650.68	Daimler Truck Holding AG Danone	1,311.17 32,033.15	0.00 0.04
EUR	8.00	Dassault Aviation SA	1,265.35	0.04
EUR	19.44	Dassault Systemes SA	651.30	0.00
EUR	83.77	Davide Campari-Milano NV Reg	794.47	0.00
EUR	4.64	Delivery Hero SE Reg	207.81	0.00
EUR	163.02	Deutsche Bank AG Reg	1,726.00	0.00
EUR EUR	8.53 91.12	Deutsche Boerse AG Reg Deutsche Lufthansa AG Reg	1,375.94 707.54	0.00 0.00
EUR	40.98	Deutsche Post AG Reg	1,441.60	0.00
EUR	262.10	Deutsche Telekom AG Reg	4,884.97	0.01
EUR	224.59	E.ON SE Reg	2,096.28	0.00
EUR	502.82	EDP-Energias de Portugal SA Reg	2,341.15	0.00
EUR	5.18	Elia Group SA NV	688.00	0.00
EUR EUR	22.91 302.30	Elisa Corp ENEL SpA	1,132.93 1,520.55	0.00 0.00
EUR	69.65	Engle SA	932.41	0.00
EUR	1,720.18	ENI SpA	22,854.32	0.03
EUR	21.38	Erste Group Bank AG	639.26	0.00
EUR	9.83	EssilorLuxottica SA	1,664.05	0.00
EUR	137.18	Eurazeo SA	7,969.89	0.01
EUR EUR	969.19 42.96	Eurobank Ergasias Serv Hgs SA Eurofins Scientific SE	1,022.49 2,880.78	0.00 0.00
EUR	10.17	Euronext NV	703.52	0.00
EUR	20.27	Evonik Industries AG Reg	363.51	0.00
EUR	30.36	EXOR NV	2,073.57	0.00
EUR	18.97	Ferrari NV	3,798.20	0.01
EUR	23.72	Fortum Oyj	368.55 7.840.43	0.00
EUR EUR	206.06 7.24	Fraport AG Fresenius Medical Care AG Co KGaA	7,840.43 221.26	0.01 0.00
EUR	1,388.38	Fresenius SE & Co KGaA	36,444.94	0.00
EUR	120.03	Galp Energia SGPS SA B	1,513.52	0.00
EUR	160.09	Greek Org of Foot Prog SA Opap Bearer	2,118.10	0.00
EUR	21.51	Groupe Bruxelles Lambert SA	1,604.26	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

EUR 3.09 Hamyour Flouds SE 90.00 0.00	Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR 10.65 Heineken Holding NV 767.62 0.00 EUR 10.80 Helenken NV 1,922.79 0.00 EUR 10.50 Helenken Freiecom Org SA Reg 2,341.56 0.00 EUR 5.80 Helnkel AS & Co KGSA 402.17 0.00 EUR 0.85 Hermes Jul SA 20.00 1.00 EUR 20.85 Hermes Jul SA 2.2784.30 0.00 EUR 20.01 Hermes Jul SA 2.2784.30 0.00 EUR 2.764.68 Inflineon Technologies AG Reg 78.033.20 0.09 EUR 599.59 Intesa Sanpacio SA 1.245.96 0.00 EUR 599.59 Intesa Sanpacio SA 1.245.96 0.00 EUR 250.73 Jumbo SA Reg 1.245.96 0.00 EUR 249.89 MCG Group NY 1.783.72 0.00 EUR 2.74 Kernin Reg 1.303.42 0.00 EUR 2.74 Kernin Reg 1.303.42 0.00					
EUR 21.88 Helineken NV 1,922,79 0.00 EUR 5.00 Heline Telescom Org SA Reg 2,341,56 0.00 EUR 5.08 Heline Telescom Org SA Reg 12,115 0.00 EUR 3.08 Heline Telescom Org SA Reg 12,212 0.00 EUR 3.08 Heline May SA Co. KGAA 42,217 0.00 EUR 3.08 Heline May SA Co. KGAA 12,222 0.00 EUR 2.08.55 Heline Telescom SA Co. KGAA 2,279.43 0.00 EUR 4.20.01 Industria do Disano Textil SA 2,279.43 0.00 EUR 7.40.86 Infline Telescom SA Co. SA 2,279.43 0.00 EUR 7.40.86 Infline Telescom SA Co. SA 2,279.43 0.00 EUR 7.40.86 Infline Telescom SA Co. SA 2,279.43 0.00 EUR 3.09.93 Insertine Telescom SA Co. SA 1,135.55 0.00 EUR 2.09 KELP R. SA CO. SA			g and a second s		
EUR 160.50 Hellenic Telecom Org SA Reg 2,341.56 0.00 EUR 6.58 Henkel AG & Co KGAA 402.17 0.00 EUR 372.19 Henkel AG & Co KGAA 421.199.54 0.03 EUR 0.85 Hermes Inti SA 122.32 0.00 EUR 4.00 Indicatina de Disson Texill SA 1.043.66 0.00 EUR 4.20 Indicatina de Disson Texill SA 1.043.66 0.00 EUR 2.748.86 Infineon Texhnologies AG Reg 78,093.20 0.00 EUR 599.59 Intesa Sanpanolo SpA 1,245.95 0.00 EUR 2.572 Jumbo SA Reg 3.287.33 0.00 EUR 2.572 Jumbo SA Reg 3.287.33 0.00 EUR 2.574 Korrollogies AG Reg 3.287.33 0.00 EUR 2.574 Korrollogies AG Reg 3.287.33 0.00 EUR 2.574 Korrollogies AG Reg 3.287.33 0.00 EUR 2.574 Korrollogies AG Reg			•		
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EUR 1.45 Sartorius AG Pref 535.39 0.00 EUR 1.06 Sartorius Stedim Biotech 319.97 0.00 EUR 1,061.14 Schneider Electric SE 138,712.65 0.16 EUR 1,086.82 Shell Plc 28,778.95 0.04					
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^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	19.20	Siemens Energy AG	337.39	0.00
EUR	1,608.85	Siemens Healthineers AG Reg	75,181.36	0.09
EUR	42.75	Société Générale SA	1,003.69	0.00
EUR	1.85	Sofina SA	379.42	0.00
EUR EUR	18.48 2,426.17	Solvay SA Stellantis NV	1,745.75 32,194.74	0.00 0.04
EUR	106.51	STMicroelectronics NV	3,514.26	0.01
EUR	65.97	Stora Enso Oyj R	867.47	0.00
EUR	7.33	Symrise AG	744.86	0.00
EUR	188.08	Telefonica SA	636.64	0.00
EUR	2.01	Teleperformance SE	448.07	0.00
EUR	107.31	Tenaris SA Reg	1,747.47	0.00
EUR EUR	6.27 162.97	Thales SA Totalenergies SE	748.55 9,558.47	0.00 0.01
EUR	6.94	UCB	510.22	0.00
EUR	34.86	Umicore SA	1,196.42	0.00
EUR	5.01	Unibail-Rodamco-Westfield	243.84	0.00
EUR	73.69	Unicredit SpA Reg	977.97	0.00
EUR	444.82	Unilever Plc Reg	20,848.83	0.03
EUR	37.61	United Internet AG & Co	710.39	0.00
EUR EUR	63.78 56.52	Universal Music Group NV UPM-Kymmene Corp	1,435.69 1,974.08	0.00
EUR	23.81	Veolia Environnement SA	571.35	0.00 0.00
EUR	7.04	Verbund AG A	554.02	0.00
EUR	18.79	Vinci SA	1,752.68	0.00
EUR	25.79	Vivendi	229.90	0.00
EUR	1.83	Volkswagen AG	270.49	0.00
EUR	14.84	Volkswagen AG Pref	1,727.68	0.00
EUR	60.69	Vonovia SE	1,336.35	0.00
EUR EUR	38.86 33.36	Waertsilae Oyj Abp Warehouses De Pauw NV Reg	305.77 890.76	0.00 0.00
EUR	14.56	Walenduses De Fauw NV Reg Wolters Kluwer NV	1,423.04	0.00
EUR	7.90	Worldline SA	288.73	0.00
EUR	8.05	Zalando SE	266.47	0.00
			1,615,253.83	1.76
GBP	12.90	Ashtead Group Plc	686.03	0.00
GBP	221.72	AstraZeneca Plc	28,033.28	0.03
GBP	136.14	BAE Syst Pic	1,313.47	0.00
GBP GBP	564.24 775.77	Barclays Pic BP Pic	1,008.12	0.00
GBP	325.45	BT Group Plc	4,152.38 411.01	0.01 0.00
GBP	261.59	Coca-Cola HBC Ltd Reg	5,817.24	0.00
GBP	91.04	Compass Group Plc Reg	1,967.64	0.00
GBP	5,645.01	D S Smith Plc	20,455.44	0.03
GBP	79.93	Diageo Plc	3,288.07	0.00
GBP	329.88	Entain Plc	4,913.50	0.01
GBP	292.59	Experian Plc	9,276.60	0.01
GBP GBP	29.10 1,227.71	Ferguson Plc Reg Glencore Plc	3,424.64 7,643.87	0.01 0.01
GBP	2,661.81	GSK Plc	43,129.89	0.01
GBP	2,767.52	Haleon Plc	10,210.93	0.01
GBP	763.07	HSBC Holdings Plc	4,435.32	0.01
GBP	11,190.64	J Sainsbury Plc	27,458.48	0.03
GBP	1,117.77	Johnson Matthey Plc Reg	26,796.88	0.03
GBP	202.31	Legal & General Group Plc	568.91	0.00
GBP GBP	2,442.70	Lloyds Banking Group Plc	1,250.22 1,098.37	0.00 0.00
GBP	13.66 147.03	London Stock Exchange Gr Plc Melrose Industries PLC	1,098.37 222.89	0.00
GBP	121.29	National Grid Plc Reg	1,363.46	0.00
GBP	163.13	NatWest Gr Plc	487.61	0.00
GBP	6.27	Next Plc	410.01	0.00
GBP	17.12	Ocado Group PLC	119.03	0.00
GBP	12.18	Persimmon Plc	167.07	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

GBP 91.24 Prudential Plc 1,159.50 GBP 24.04 Reckitt Benckiser Group Plc 1,559.09 GBP 62.54 Relx Plc 1,612.73 GBP 39.49 Rio Tinto Plc 2,580.80 GBP 333.16 Rolls-Royce Holdings PLC 349.98 GBP 386.20 Shell Plc 10,124.67 GBP 1,563.89 Smith & Nephew Plc 19,556.73 GBP 40.67 SSE Plc 784.71 GBP 84.86 Standard Chartered Plc 595.32 GBP 233.70 Tesco Plc 590.54 GBP 87.44 Unilever Plc 4,121.63 GBP 27,981.82 Vodafone Group Plc 26,567.92 GBP 9.33 Whitbread Plc 270.15 GBP 917.09 WPP Plc 8,478.02 288,462.15	total net assets *
GBP 62.54 Relx Plc 1,612.73 GBP 39.49 Rio Tinto Plc 2,580.80 GBP 333.16 Rolls-Royce Holdings PLC 349.98 GBP 386.20 Shell Plc 10,124.67 GBP 1,563.89 Smith & Nephew Plc 19,556.73 GBP 40.67 SSE Plc 784.71 GBP 84.86 Standard Chartered Plc 595.32 GBP 233.70 Tesco Plc 590.54 GBP 87.44 Unilever Plc 4,121.63 GBP 27,981.82 Vodafone Group Plc 26,567.92 GBP 9.33 Whitbread Plc 270.15 GBP 917.09 WPP Plc 8,478.02 288,462.15	0.00
GBP 39.49 Rio Tinto Plc 2,580.80 GBP 333.16 Rolls-Royce Holdings PLC 349.98 GBP 386.20 Shell Plc 10,124.67 GBP 1,563.89 Smith & Nephew Plc 19,556.73 GBP 40.67 SSE Plc 784.71 GBP 84.86 Standard Chartered Plc 595.32 GBP 233.70 Tesco Plc 590.54 GBP 87.44 Unilever Plc 4,121.63 GBP 27,981.82 Vodafone Group Plc 26,567.92 GBP 9.33 Whitbread Plc 270.15 GBP 917.09 WPP Plc 8,478.02 288,462.15	0.00
GBP 333.16 Rolls-Royce Holdings PLC 349.98 GBP 386.20 Shell Plc 10,124.67 GBP 1,563.89 Smith & Nephew Plc 19,556.73 GBP 40.67 SSE Plc 784.71 GBP 84.86 Standard Chartered Plc 595.32 GBP 233.70 Tesco Plc 590.54 GBP 87.44 Unilever Plc 4,121.63 GBP 27,981.82 Vodafone Group Plc 26,567.92 GBP 9.33 Whitbread Plc 270.15 GBP 917.09 WPP Plc 8,478.02 288,462.15	0.00
GBP 386.20 Shell Plc 10,124.67 GBP 1,563.89 Smith & Nephew Plc 19,556.73 GBP 40.67 SSE Plc 784.71 GBP 84.86 Standard Chartered Plc 595.32 GBP 233.70 Tesco Plc 590.54 GBP 87.44 Unilever Plc 4,121.63 GBP 27,981.82 Vodafone Group Plc 26,567.92 GBP 9.33 Whitbread Plc 270.15 GBP 917.09 WPP Plc 8,478.02 288,462.15	0.00
GBP 1,563.89 Smith & Nephew Plc 19,556.73 GBP 40.67 SSE Plc 784.71 GBP 84.86 Standard Chartered Plc 595.32 GBP 233.70 Tesco Plc 590.54 GBP 87.44 Unilever Plc 4,121.63 GBP 27,981.82 Vodafone Group Plc 26,567.92 GBP 9.33 Whitbread Plc 270.15 GBP 917.09 WPP Plc 8,478.02 288,462.15	0.00
GBP 40.67 SSE Plc 784.71 GBP 84.86 Standard Chartered Plc 595.32 GBP 233.70 Tesco Plc 590.54 GBP 87.44 Unilever Plc 4,121.63 GBP 27,981.82 Vodafone Group Plc 26,567.92 GBP 9.33 Whitbread Plc 270.15 GBP 917.09 WPP Plc 8,478.02 288,462.15	0.01 0.02
GBP 84.86 Standard Chartered Plc 595.32 GBP 233.70 Tesco Plc 590.54 GBP 87.44 Unilever Plc 4,121.63 GBP 27,981.82 Vodafone Group Plc 26,567.92 GBP 9.33 Whitbread Plc 270.15 GBP 917.09 WPP Plc 8,478.02 288,462.15	0.02
GBP 233.70 Tesco Plc 590.54 GBP 87.44 Unilever Plc 4,121.63 GBP 27,981.82 Vodafone Group Plc 26,567.92 GBP 9.33 Whitbread Plc 270.15 GBP 917.09 WPP Plc 8,478.02 288,462.15	0.00
GBP 87.44 Unilever Plc 4,121.63 GBP 27,981.82 Vodafone Group Plc 26,567.92 GBP 9.33 Whitbread Plc 270.15 GBP 917.09 WPP Plc 8,478.02 288,462.15	0.00
GBP 27,981.82 Vodafone Group Plc 26,567.92 GBP 9.33 Whitbread Plc 270.15 GBP 917.09 WPP Plc 8,478.02 288,462.15	0.01
GBP 917.09 WPP Plc 8,478.02 288,462.15	0.03
288,462.15	0.00
	0.01
	0.33
HKD 133.73 AAC Technologies Hgs Inc 286.41	0.00
HKD 6,097.53 Agricultural Bank of China H 1,961.79	0.00
HKD 12,538.52 AIA Group Ltd 130,656.09	0.16
HKD 1,234.42 Alibaba Group Holding Ltd Reg 12,781.65	0.02
HKD 516.30 Alibaba Health Inf Tech Ltd Reg 412.18	0.00
HKD 467.75 Anhui Conch Cement Co Ltd H 1,532.99 HKD 235.65 Anta Sports Products Ltd 2,894.07	0.00 0.00
HKD 11.28 Baidu Inc 250.05 Ania Sports Froducis Eta 2,094.07	0.00
HKD 13,481.62 Bank of China Ltd H 4,596.46	0.00
HKD 3,606.08 Bank of Communications Co Ltd H 1,943.77	0.00
HKD 543.82 Beijing Enterprises Hgs Ltd 1,632.13	0.00
HKD 919.40 Beijing Enterprises Wat Gr Ltd 220.75	0.00
HKD 270.39 BOC Aviation Ltd 2,114.78	0.00
HKD 234.06 BOC Hong Kong (Holdings) Ltd 747.42	0.00
HKD 309.25 Bosideng International Hgs Ltd Reg 137.74	0.00
HKD 48.39 BYD Co Ltd H 1,118.74	0.00
HKD 50.15 BYD Electronic Co Ltd 151.11	0.00
HKD 3,226.27 China Cinda Asset Mgt Co Ltd H 418.30 HKD 1,512.84 China Citic Bank Corp Ltd H 628.39	0.00 0.00
HKD 392.84 China Com Serv Corp Ltd H 134.41	0.00
HKD 606.63 China Conch Venture Hgs Ltd 1,235.14	0.00
HKD 14,554.48 China Construction Bank Corp H 8,544.16	0.01
HKD 927.76 China Everbright Bank Co Ltd H Reg 265.08	0.00
HKD 760.60 China Everbright Environment Gr Ltd 318.67	0.00
HKD 595.37 China Feihe Ltd Unitary Share Reg 474.59	0.00
HKD 3,813.44 China Galaxy Securities Co Ltd H 1,744.24	0.00
HKD 728.92 China Gas Holdings Ltd 994.08	0.00
HKD 129.55 China Hongqiao Gr Ltd Reg 114.62 HKD 185.55 China Intl Capital Co Ltd Reg S H Ser 144A 331.91	0.00 0.00
HKD 87.76 China Lesso Group Holdings Ltd 85.87	0.00
HKD 1,487.58 China Life Insurance Co Ltd H 2,393.04	0.00
HKD 30.93 China Literature Ltd Reg 112.49	0.00
HKD 50.15 China MeiDong Auto Hgs Ltd Reg 96.45	0.00
HKD 520.80 China Mengniu Dairy Co Ltd 2,213.28	0.00
HKD 937.77 China Merchant Bank Co Ltd H 4,914.12	0.00
HKD 405.10 China Merchant Port Hgs Co Ltd 556.35	0.00
HKD 2,502.30 China MinSheng Banking Corp H 811.09	0.00
HKD 574.17 China National Build Ma Co Ltd H 441.85	0.00
HKD 432.41 China Overseas Land & Inv Ltd 1,069.34	0.00
HKD 318.85 China Pacific Ins (Gr) Co Ltd H 665.28	0.00
HKD 3,192.84 China Petroleum & Chem Corp H 1,445.05 HKD 2,820.90 China Railway Group Ltd H 1,395.24	0.00
HKD 2,820.90 China Railway Group Ltd H 1,395.24 HKD 227.34 China Resou Mixc Life Serv Ltd 1,082.15	0.00 0.00
HKD 239.83 China Resources Beer HgsCo Ltd 1,570.55	0.00
HKD 1,089.20 China Resources Cement Hgs Ltd 541.34	0.00
HKD 317.19 China Resources Gas Group Ltd 1,115.72	0.00
HKD 336.92 China Resources Land Ltd 1,445.98	0.00
HKD 217.31 China Ruyi Holdings Ltd 50.87	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	16,866.55	China Tower Corp Ltd H Unitary 144A/Reg S	1,700.87	0.00
HKD	269.66	China Vanke Co Ltd H	511.49	0.00
HKD	133.73	Chinasoft Intl Ltd Re	109.01	0.00
HKD	409.60	Citic Ltd	405.18	0.00
HKD HKD	653.61 166.72	Citic Securities Co Ltd H	1,238.20 961.68	0.00
HKD	2,060.66	CK Asset Hgs Ltd Reg CK Hutchison Holdings Ltd	11,589.88	0.00 0.01
HKD	288.36	CMOC Group Ltd	124.62	0.00
HKD	393.25	Cosco Shipping Holdings Co Ltd H Reg	375.79	0.00
HKD	900.18	Country Garden Holdings Co Ltd Reg	288.54	0.00
HKD	202.21	Country Garden Serv Hgs Co Ltd Reg	471.92	0.00
HKD	809.51	CSPC Pharmaceutical Gr Ltd	796.89	0.00
HKD	1,220.30	Dali Foods Gr Co Ltd	521.53	0.00
HKD	75.22	Dongyue Group Ltd Reg	77.57	0.00
HKD	170.80	ENN Energy Hgs Ltd	2,247.33	0.00
HKD	923.58	Far East Horizon Ltd	676.35	0.00
HKD HKD	54.33 451.34	Flat Glass Group Co Ltd H Reg Fosun Intl Ltd Reg	123.14 344.61	0.00
HKD	30.09	Fuyao Glass Industry Gr Co Ltd	118.30	0.00
HKD	103.52	Galaxy Entertainment Gr Ltd Reg	641.29	0.00
HKD	815.28	Geely Auto Hgs Ltd	1,115.77	0.00
HKD	117.02	Genscript Biotech Corp	349.09	0.00
HKD	493.97	GF Securities Co Ltd H	665.36	0.00
HKD	432.39	Great Wall Motor Co Ltd H	527.40	0.00
HKD	409.55	Greentown Service Gr Co Ltd	254.68	0.00
HKD	83.26	Haidilao Intl Hg Ltd	223.92	0.00
HKD	384.82	Haier Smart Home Co Ltd	1,228.83	0.00
HKD HKD	104.48 2,082.87	Haitian Intl Holdings Ltd Haitong Securities Co Ltd	262.14 1,200.24	0.00
HKD	46.36	Hang Seng Bank Ltd	722.42	0.00
HKD	45.13	Hangzhou Tigermed Cons Co Ltd	488.74	0.00
HKD	117.02	Hansoh Pharmaceutic Gr Co Ltd 144A Reg	208.47	0.00
HKD	68.96	Hengan Intl Group Co Ltd	343.13	0.00
HKD	600.22	Hong Kong and China Gas Co Ltd	534.66	0.00
HKD	71.57	Hong Kong Sec Clearing Co Ltd	2,897.10	0.00
HKD	96.12	Hua Hong Semiconductor Ltd	314.44	0.00
HKD	1,216.96	Huatai Securities Co Ltd	1,304.64	0.00
HKD	11,718.10	Industr & Cial Bk of China Ltd H	5,655.19 544.34	0.01
HKD HKD	135.34 54.75	Innovent Biologics Inc Reg JD Health International Inc	544.31 468.93	0.00
HKD	152.22	JD.com Inc Reg A	4,024.00	0.00
HKD	167.16	Jiangsu Expressway Co Ltd H	143.09	0.00
HKD	213.13	Jiangxi Copper H Reg	294.76	0.00
HKD	37.44	Jiangxi Ganfeng Lithium Co Ltd Reg H 144A Reg S	262.07	0.00
HKD	50.15	Jiumaojiu Intl Hgs Ltd	125.53	0.00
HKD	129.55	Kingboard Hgs Ltd	386.49	0.00
HKD	98.21	Kingboard Laminates Hgs Ltd	101.16	0.00
HKD	486.08	Kingdee Intl Softwar Gr Co Ltd	976.85	0.00
HKD HKD	66.87 135.82	Kingsoft Co Ltd	209.51 856.03	0.00
HKD	138.82	Koolearn Tecnology Hg Ltd Kuaishou Technology	1,184.08	0.00
HKD	183.88	Kunlun Energy Co Ltd	122.96	0.00
HKD	1,007.53	Lenovo Group Ltd	775.32	0.00
HKD	317.31	Li Ning Co Ltd	2,580.76	0.00
HKD	230.50	Longfor Group Hgs Ltd Reg	672.43	0.00
HKD	657.65	Meituan B 144A Reg S	13,792.87	0.02
HKD	41.79	MicroPort Scientific Corp	103.10	0.00
HKD	41.79	Minth Group Ltd	106.11	0.00
HKD	9.61	Netease Inc Reg	132.12	0.00
HKD	48.48	New China Life Ins Co Ltd H	111.16	0.00
HKD HKD	179.70 326.88	Nine Dragons Paper (Hgs) Ltd Reg Nongfu Spring Co Ltd	153.60 1,730.58	0.00
HKD	68.96	Orient Overseas (Intl) Ltd	1,730.58 1,167.21	0.00
11110	00.50	People's Ins Cie Group China Ltd H Reg	471.69	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	6,153.33	PetroChina Co Ltd H	2,637.20	0.00
HKD	31.34	Pharmaron Beijing Co Ltd H Reg	203.75	0.00
HKD	75.81	Ping An Hith And Tec Co Ltd Reg 144A Reg S	193.84	0.00
HKD	734.45	Ping An Ins Gr Co of Cn Ltd H	4,554.02	0.00
HKD	1,972.94	Postal Savings Bank of China H Unitary 144A/Reg s	1,148.73	0.00
HKD	144.03	Sands China Ltd	447.85	0.00
HKD	154.63	Shandong Gold Mining Co Ltd Reg	268.79	0.00
HKD	217.31	Shandong Weig Gr Me Pol Co Ltd	334.46	0.00
HKD	37.61	Shanghai Fosun Pharm Gr Co Ltd H Reg	112.88	0.00
HKD	855.97	Shenzhen Intl Holdings Ltd	787.14	0.00
HKD	135.66	Shenzhou Intl Group Ltd	1,429.97	0.00
HKD HKD	1,053.20 47.26	Sino Biopharmaceutical Ltd	577.81	0.00 0.00
HKD	257.20	Sun Hung Kai Properties Ltd Sunac China Holdings Ltd	605.95 0.00	0.00
HKD	118.08	Sunny Optical Tec Gr Co Ltd	1,316.20	0.00
HKD	8.33	Super Hi International Hg Ltd	9.94	0.00
HKD	60.76	Techtronic Industries Co Ltd	635.38	0.00
HKD	926.80	Tencent Holdings Ltd	37,161.86	0.05
HKD	787.02	Tingyi Holding Corp Reg	1,301.95	0.00
HKD	137.91	Topsports International Holdings Ltd Reg	102.48	0.00
HKD	96.12	Travelsky Technology Ltd H	190.40	0.00
HKD	200.61	Tsingtao Brewery Co Ltd H	1,856.83	0.00
HKD	192.24	Uni-President China Hgs Ltd Reg	180.24	0.00
HKD	112.84	Vinda Intl Hgs Ltd Reg	311.56	0.00
HKD	1,291.34	Want Want China Holdings Ltd	809.24	0.00
HKD	490.62	WH Group Ltd Reg	267.40	0.00
HKD	81.02	Wharf Real Estate Inv Co Ltd Reg	442.55	0.00
HKD	100.05	WuXi AppTec Co Ltd H Unitary Reg S/144A	990.26	0.00
HKD	508.75	WuXi Biologics Inc Reg	3,655.33	0.00
HKD	1,750.28	Xiaomi Corp B	2,298.73	0.00
HKD	122.87	Xinjiang Goldw Sc & Tec Co Ltd H	102.51	0.00
HKD	845.49	Xinyi Solar Holdings Ltd	876.98	0.00
HKD	91.94	Yadea Group Hgs Ltd	144.15	0.00
HKD	56.26	Yihai Intl Holdings Ltd Unitary 144A/Reg S	186.41	0.00
HKD	192.24	Zhongsheng Group Hgs Ltd	926.60	0.00
HKD	45.97	Zhuzhou CRRC Times Elec Co Ltd H	213.85	0.00
HKD	904.02	Zijin Mining Group Co Ltd H	1,148.22	0.00
HKD	132.06	Zoomilion Heavy Ind H Reg	<u>58.50</u> 342,156.13	0.00
	00.05	Ohana'aal Wha Biakt Oadaaa Bla	•	
HUF	63.85	Chemical Wks Richt Gedeon Plc	1,323.37	0.00
HUF	237.45 75.71	MOL Hungarian Oil and Gas Plc Reg A OTP Bank Plc	1,542.87	0.00
HUF	75.71	OTP Bank Pic	<u>1,911.39</u> 4,777.63	0.00
IDR	12,272.88	Bank Central Asia (PT) Tbk	6,315.75	0.01
IDR	4,852.28	Bank Mandiri (PT) Tbk Reg	2,898.61	0.00
IDR	2,372.61	Bank Negara Indonesia (PT) Tbk	1,317.36	0.00
IDR	15,158.66	Bank Rakyat Indonesia (PT) Tbk	4,507.13	0.01
IDR	2,590.62	Barito Pacific (PT) Tbk	117.72	0.00
IDR	1,456.50	Charoen Pok Indonesia (PT) Tbk	495.31	0.00
IDR	207.70	Indah Kia Pul Pa Corp (PT) Tbk	109.07	0.00
IDR	1,708.84	PT Bank Jago Tbk	382.61	0.00
IDR	5,065.89	PT Merdeka Copper Gold Tbk	1,256.22	0.00
IDR	5,470.87	Sarana Menara Nusant Tbk PT Reg	362.21	0.00
IDR	774.34	Semen Indon (Persero) (PT) Tbk	306.43	0.00
IDR	5,948.96	Sumber Alfaria Trijay (PT) Tbk	948.85	0.00
IDR	11,012.03	Telkom Ind (Persero) Tbk PT Ser B	2,485.48	0.00
IDR	4,156.68	Unilever Indonesia (PT) Tbk	1,175.86	0.00
			22,678.61	0.02
JPY	8.55	Advantest Corp	515.00	0.00
JPY	30.16	Aeon Co Ltd	596.00	0.00
JPY	27.01	Ajinomoto Co Inc	773.07	0.00
JPY	41.41	ANA Holdings Inc Reg	823.38	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	22.06	Asahi Group Holdings Ltd	645.13	0.00
JPY	170.14	Asahi Kasei Corp	1,137.42	0.00
JPY	122.43	Astellas Pharma Inc	1,744.47	0.00
JPY JPY	7.20 20.25	Bandai Namco Holdings Inc Bridgestone Corp	425.19 674.74	0.00
JPY	58.51	Brother Industries Ltd Reg	833.96	0.00
JPY	46.36	Canon Inc	940.10	0.00
JPY	6.30	Central Japan Railway Co	725.16	0.00
JPY	139.08	Chiba Bank Ltd	950.15	0.00
JPY	50.86	Chubu Electric Power Co Inc	491.94	0.00
JPY JPY	27.01 104.42	Chugai Pharmaceutical Co Ltd Concordia Fin Group Ltd	645.92 407.86	0.00
JPY	25.21	Cyber Agent Inc	209.07	0.00
JPY	44.56	Dai-Ichi Life Holdings Inc	947.42	0.00
JPY	4.50	Daifuku Co Ltd	197.54	0.00
JPY	86.87	Daiichi Sankyo Co Ltd	2,621.82	0.00
JPY	578.81	Daikin Industries Ltd	83,028.93	0.10
JPY JPY	23.86 132.78	Daiwa House Industry Co Ltd Daiwa Securities Group Inc	514.83 549.73	0.00 0.00
JPY	13.95	Denso Corp Reg	647.63	0.00
JPY	22.96	Dentsu Group Inc Reg	675.70	0.00
JPY	2.25	Disco Corp	603.31	0.00
JPY	13.05	East Japan Railway Co	697.06	0.00
JPY	9.90	Eisai Co Ltd	612.07	0.00
JPY JPY	732.77 11.70	Eneos Holdings Inc Fanuc Corp	2,331.25 1,648.40	0.00 0.00
JPY	3.60	Fast Retailing Holdings Co Ltd	2,059.23	0.00
JPY	17.10	Fuji Electric Co Ltd	610.95	0.00
JPY	560.32	Fujifilm Holdings Corp	26,361.02	0.03
JPY	7.65	Fujitsu Ltd	957.17	0.00
JPY	9.45	Hamamatsu Photonics KK	424.22	0.00
JPY JPY	22.51 53.56	Hankyu Hanshin Holdings Inc Hitachi Ltd	626.49 2,545.04	0.00 0.00
JPY	61.21	Honda Motor Co Ltd	1,318.03	0.00
JPY	21.61	Hoya Corp	1,949.27	0.00
JPY	8.10	Ibiden Co Ltd Reg	275.30	0.00
JPY	44.56	Idemitsu Kosan Co Ltd Reg	971.47	0.00
JPY JPY	2,668.77 17.10	INPEX Corp Ito En Ltd	26,456.78 581.80	0.03 0.00
JPY	47.71	Itochu Corp	1,404.73	0.00
JPY	9.90	Japan Airlines Co Ltd	189.51	0.00
JPY	28.81	Japan Exchange Group Inc	388.17	0.00
JPY	71.12	Japan Post Bank Co Ltd	569.67	0.00
JPY	65.72	Japan Post Holdings Co Ltd Reg	517.77	0.00
JPY JPY	48.61 16.20	JFE Holdings Inc JSR Corp	530.24 297.80	0.00 0.00
JPY	50.86	Kajima Corp	554.79	0.00
JPY	41.41	Kao Corp	1,545.32	0.00
JPY	92.27	KDDI Corp	2,609.23	0.00
JPY	6.75	Keio Corp Reg	232.06	0.00
JPY	130.62	Keyence Corp	47,696.38	0.06
JPY JPY	7.65 14.40	Kikkoman Corp Reg Kintetsu Group Hgs Co Ltd	377.11 445.45	0.00 0.00
JPY	42.31	Kirin Holdings Co Ltd	604.22	0.00
JPY	71.12	Komatsu Ltd	1,452.45	0.00
JPY	45.46	Kubota Corp	586.59	0.00
JPY	13.05	Kyocera Corp	607.34	0.00
JPY	3.60	Lasertec Corp Reg	556.04	0.00
JPY	38.26	M3 Inc	972.11	0.00
JPY JPY	10.35 74.72	Makita Corp Marubeni Corp	226.43 803.85	0.00 0.00
JPY	15.75	Meiji Holdings Co Ltd Reg	754.02	0.00
JPY	45.01	Minebea Mitsumi Inc	630.00	0.00
JPY	10.35	Misumi Group Inc	211.65	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	222.80	Mitsubishi Chemical Group Corp	1,083.33	0.00
JPY	72.47	Mitsubishi Corp	2,204.10	0.00
JPY JPY	159.79 105.33	Mitsubishi Electric Corp Mitsubishi Estate Co Ltd	1,490.44 1,279.74	0.00
JPY	17.55	Mitsubishi Heavy Ind Ltd	652.46	0.00 0.00
JPY	7,679.38	Mitsubishi UFJ Fin Group Inc	48,480.72	0.06
JPY	67.07	Mitsui & Co Ltd	1,835.02	0.00
JPY	48.16	Mitsui Chemicals Inc	1,017.48	0.00
JPY	36.91	Mitsui Fudosan Co Ltd	633.50	0.00
JPY JPY	24.31 120.63	Mitsui OSK Lines Ltd	567.87 1,589.90	0.00
JPY	13.50	Mizuho Financial Group Inc MonotaRO Co Ltd	1,569.90	0.00 0.00
JPY	26.56	MS&AD Insurance Gr Hgs Inc	796.59	0.00
JPY	36.91	Murata Manufacturing Co Ltd	1,726.73	0.00
JPY	10.35	NEC Corp	340.75	0.00
JPY	20.25	Nexon Co Ltd Reg	426.04	0.00
JPY	31.96	Nidec Corp	1,552.06	0.00
JPY JPY	16.20 63.01	Nihon M&A Center Hgs Inc Nintendo Co Ltd	187.45 2,475.52	0.00 0.00
JPY	36.01	Nippon Paint Hgs Co Ltd	2,473.32	0.00
JPY	31.96	Nippon Steel Corp Reg	520.15	0.00
JPY	1,731.36	Nippon Telegraph & Teleph Corp	46,253.96	0.05
JPY	35.11	Nippon Yusen KK	775.37	0.00
JPY	7.20	Nissan Chemical Corp Reg	295.60	0.00
JPY	102.17	Nissan Motor Co Ltd	303.36	0.00
JPY	10.80	Nissin Food Hgs Co Ltd	799.35	0.00
JPY JPY	4.05 9.00	Nitori Hgs Co Ltd Nitto Denko Corp	490.48 489.04	0.00 0.00
JPY	144.03	Nomura Holdings Inc	499.76	0.00
JPY	15.30	Nomura Research Institute Ltd Reg	338.53	0.00
JPY	194.45	Obayashi Corp	1,378.07	0.00
JPY	3.15	Obic Co Ltd	434.29	0.00
JPY	19.35	Odakyu Electric Railway Co Ltd Reg	235.17	0.00
JPY JPY	78.32 9.90	Olympus Corp Omron Corp	1,308.11 450.40	0.00 0.00
JPY	8.55	Oriental Land Co Ltd	1,163.61	0.00
JPY	55.81	Orix Corp	839.67	0.00
JPY	36.01	Osaka Gas Co Ltd	544.66	0.00
JPY	15.75	Otsuka Holdings Co Ltd	481.61	0.00
JPY	26.11	Pan Pacific Intl Hgs Corp Reg	454.76	0.00
JPY	93.17	Panasonic Hgs Corp	734.76	0.00
JPY JPY	63.92 35.11	Recruit Holdings Co Ltd Renesas Electronics Corp Reg	1,895.87 295.07	0.00 0.00
JPY	266.91	Resona Holdings Inc	1,370.79	0.00
JPY	35.11	Ricoh Co Ltd	251.06	0.00
JPY	14.40	SBI Holdings Inc Reg	257.45	0.00
JPY	9.90	Secom Co Ltd	530.42	0.00
JPY	49.06	Seiko Epson Corp Reg	671.03	0.00
JPY JPY	43.66	Sekisui Chemical Co Ltd Sekisui House Ltd	572.04 20,436.38	0.00
JPY	1,233.26 29.71	Seven & I Holdings Co Ltd	20,436.36 1,194.03	0.02 0.00
JPY	19.80	SG Holdings Co Ltd Reg	257.37	0.00
JPY	13.50	Shimadzu Corp	359.11	0.00
JPY	2.70	Shimano Inc	401.21	0.00
JPY	93.17	Shimizu Corp Reg	465.80	0.00
JPY	209.89	Shin-Etsu Chemical Co Ltd	24,182.97	0.03
JPY	11.25	Shionogi & Co Ltd	526.28 693.56	0.00
JPY JPY	14.85 31.06	Shiseido Co Ltd Shizuoka Financial Group Inc	682.56 232.68	0.00 0.00
JPY	3.60	SMC Corp	1,421.23	0.00
JPY	137.28	SoftBank Corp Reg	1,450.64	0.00
JPY	66.17	Softbank Group Corp	2,651.92	0.00
JPY	452.22	Sompo Holdings Inc	18,818.82	0.02
JPY	308.54	Sony Group Corp	21,986.86	0.03

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

JPY	Currency	Number / nominal value	Description	Market value	% of total net assets *
PPY	JPY	34.66	Subaru Corp	499.01	0.00
PPY	JPY	105.78	Sumitomo Chemical Co Ltd		0.00
PPY				*	
PPY 38.71 Sumitorno Relay B Dev Oc Ltd 339.18 0.00 PPY 15.30 Suzuki Motor Corp 491.46 0.00 PPY 16.20 Suzuki Motor Corp 491.46 0.00 PPY 18.00 Taised Corp 491.46 0.00 PPY 17.01 Taised Corp 491.40 0.00 PPY 17.01 Taised Corp 491.40 0.00 PPY 17.01 The Corp 491.40 0.00 PPY 17.01 The Corp 491.40 0.00 PPY 17.01 The Corp 491.40 0.00 PPY 17.01 The Corp 491.40 0.00 PPY 18.10 Tokyo Gas Co Ltd 1.165.03 0.00 PPY 18.10 Tokyo Gas Co Ltd 1.165.03 0.00 PPY 18.10 Tokyo Gas Co Ltd 1.165.03 0.00 PPY 19.37 Tokyo Gas Co Ltd 1.165.03 0.00 PPY 19.37 Tokyo Hostor Corp 491.40 0.00 PPY 19.37 Tokyo Gas Co Ltd 1.165.03 0.00 PPY 19.37 Tokyo Gas Co Ltd 1.165.03 0.00 PPY 19.39 Tokyo Electron Ltd 0.00 0.00 PPY 19.30 Tokyo Gas Co Ltd 1.165.03 0.00 PPY 19.40 1.165 1.165.03 0.00 0.00 PPY 19.40 1.165 0.00 0.00 PPY 19.40 1.165 0.00 0.00 PPY 19.40 0.00 0.00 0.00 PPY 19.40 0.00 0.00 0.00 0.00 0.00 PPY 19.40 0.00 0.00 0.00 0.00 0.00 PPY 19.40 0.00 0.00					
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KRW 1.20 Korea Zinc Co Ltd 499.51 0.00					
	KRW	2.18	Krafton Inc	271.05	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
KRW	1.72	Kumho Petro Chemical Co Ltd Reg	160.76	0.00
KRW	5.69	LG Chem Ltd	2,533.00	0.00
KRW	1.86	LG Chem Ltd Pref Reg	382.40	0.00
KRW	7.73	LG Corp Reg	447.05	0.00
KRW	21.69	LG Display Co Ltd	200.09	0.00
KRW KRW	13.15 4.66	LG Electronics Inc LG Energy Solution Ltd	842.78 1 503 70	0.00
KRW	1.38	LG H&H Co Ltd	1,503.70 740.60	0.00
KRW	0.94	LG H&H Co Ltd Pref	218.85	0.00
KRW	0.99	LG Innotek Co Ltd Reg	185.31	0.00
KRW	122.88	LG Uplus	1,006.13	0.00
KRW	2.84	Lotte Chemical Corp	376.37	0.00
KRW	1.82	Lotte Shopping Co Ltd	122.58	0.00
KRW	115.75	Meritz Securities Co Ltd	535.22	0.00
KRW	68.75	Mirae Asset Securities Co Ltd	309.74	0.00
KRW	20.84	NAVER Corp	2,741.58	0.00
KRW	4.07	NCsoft Corp	1,353.20	0.00
KRW	7.56	Netmarble Corp Reg	338.17	0.00
KRW KRW	88.13 13.36	NH Investment & Sec Non voting Nv Reg	572.69 1 367.33	0.00 0.00
KRW	117.95	Orion Corp Pan Ocean Co Ltd	1,267.22 500.79	0.00
KRW	9.74	Posco	1,994.97	0.00
KRW	39.20	S-1 CORP	1,722.67	0.00
KRW	16.86	S-Oil Corp	1,042.11	0.00
KRW	3.59	Samsung Biologics Co Ltd Reg	2,184.36	0.00
KRW	8.86	Samsung C&T Corp Reg	745.25	0.00
KRW	13.52	Samsung Electro-Mechanics Co Ltd Reg	1,307.76	0.00
KRW	697.40	Samsung Electronics Co Ltd	28,577.58	0.03
KRW	140.57	Samsung Electronics Co Ltd Pref	5,260.42	0.01
KRW	53.29	Samsung Engineering Co Ltd	878.63	0.00
KRW	8.13	Samsung SDI Co Ltd	3,558.90	0.00
KRW	17.84	Samsung Sds Co Ltd	1,626.03	0.00
KRW KRW	9.25 53.51	Samsung Securities Co Ltd Reg Shinhan Financial Group Co Ltd	215.53 1,395.91	0.00 0.00
KRW	1.48	SK Bioscience Co Ltd	80.80	0.00
KRW	82.64	SK Hynix Inc	4,593.08	0.01
KRW	3.34	SK Inc	468.25	0.00
KRW	6.14	SK Innovation Co Ltd Reg	700.44	0.00
KRW	10.53	SK Square Co Ltd	261.76	0.00
KRW	2.86	SKC Co Ltd	187.73	0.00
KRW	112.19	Woori Financial Group Inc	960.20	0.00
KRW	33.59	Yuhan Corp	1,423.73	0.00
			99,024.05	0.05
MXN	1,358.63	Alfa SAB de CV A	810.69	0.00
MXN	5,109.58	America Movil SAB de CV L	4,343.60	0.00
MXN	158.07	Arca Continental SAB de CV Reg	1,202.68	0.00
MXN	3,766.62	Cemex SAB de CV Ser A repr	1,427.12	0.00
MXN	100.37	Coca-Cola Femsa SAB de CV Units Cons of 5 Shs L + 3 Shs B	636.28	0.00
MXN MXN	330.38 58.07	Fomento Econom Mexic SAB de CV Units 1B & 4D Shares Gr Aero del Sureste SAB de CV	2,408.71 1,269.38	0.00
MXN	520.10	Gr Financiero Inbursa SAB de CV	821.24	0.00
MXN	115.54	Gr Televisa SAB	98.45	0.00
MXN	71.25	Gruma SAB de CV B	893.19	0.00
MXN	105.06	Grupo Aerop del Paci SAB de CV B	1,410.10	0.00
MXN	603.24	Grupo Bimbo SAB de CV	2,388.87	0.00
MXN	500.17	Grupo Financiero Banorte SAB de CV O	3,364.71	0.00
MXN	418.50	Grupo Mexico SAB de CV B	1,376.54	0.00
MXN	17.25	Industrias Penoles SAB de CV	198.79	0.00
MXN	1,103.79	Kimberly-Clark Mex SAB de CV A	1,755.11	0.00
MXN	823.05	Orbia Advance Corp SAB de CV Reg	1,365.30	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
MXN	73.00	Promotora Oper Infr SAB de CV	560.08	0.00
MXN	1,239.62	Wal-Mart de Mexico SAB de CV	4,088.22 30,419.06	0.00
MVD	4 047 00	CIMP Crayer Line Phyl Don	·	
MYR MYR	1,047.92 723.40	CIMB Group Hgs Bhd Reg Dialog Group Bhd	1,292.84 376.99	0.00 0.00
MYR	979.47	DiGi.Com Bhd	833.37	0.00
MYR	96.12	Hartalega Holdings Bhd	34.76	0.00
MYR	259.94	Hong Leong Bank Bhd	1,136.80	0.00
MYR MYR	2,558.87 368.18	Inari Amertron Bhd IOI Corp Bhd Reg	1,420.61 317.18	0.00 0.00
MYR	85.25	Kuala Lumpur Kepong Bhd Reg	405.48	0.00
MYR	903.99	Malayan Banking Bhd	1,672.90	0.00
MYR	777.47	Maxis Bhd Reg	635.05	0.00
MYR MYR	713.79 2,453.55	MISC Bhd Reg MR DIY Gr M Bhd	1,138.73 1,043.79	0.00 0.00
MYR	64.78	Nestle Malaysia Berhad	1,929.00	0.00
MYR	456.57	Petronas Chem Gr Bhd	835.22	0.00
MYR	167.16	Petronas Dagangan Bhd Reg	817.82	0.00
MYR MYR	352.72 96.96	Petronas Gas Bhd PPB Group Bhd	1,284.45 359.67	0.00 0.00
MYR	374.45	Press Metal Aluminium Has Bhd Reg	388.69	0.00
MYR	1,802.18	Public Bank Bhd Reg	1,656.04	0.00
MYR	202.69	QL Resources Bhd Reg	237.56	0.00
MYR	256.18	RHB Bank Berhad	315.51	0.00
MYR MYR	1,451.40 221.07	Sime Darby Bhd Sime Darby Plantation Bhd	710.07 218.67	0.00 0.00
MYR	567.52	Telekom Malaysia Bhd Reg	651.88	0.00
MYR	744.30	Top Glove Corp Bhd	143.28	0.00
			19,856.36	0.00
NOK	29.23	Aker BP ASA	845.60	0.00
NOK	77.65	DNB Bank ASA	1,436.12	0.00
NOK NOK	82.90 25.96	Equinor ASA Kongsberg Gruppen ASA	2,774.01 1,026.29	0.00 0.00
NOK	21.36	Mowi ASA Reg	339.73	0.00
NOK	185.79	Norsk Hydro ASA	1,295.65	0.00
NOK	59.95	Orkla ASA A	404.51	0.00
NOK NOK	42.43 14.56	Telenor ASA Yara Intl ASA	369.69 596.19	0.00 0.00
NOR	14.50		9,087.79	0.00
NZD	284.36	Auckland Intl Airport Ltd Reg	1,316.07	0.00
NZD	25.98	Fisher Paykel Hith Corp Ltd	348.01	0.00
NZD	245.14	Meridian Energy Ltd Reg	761.20	0.00
NZD	181.92	Spark New Zealand Ltd	582.15_	0.00
			3,007.43	0.00
PHP	286.27	Ayala Land Inc	148.25	0.00
PHP	468.14	Bank of Philippine Island BPI	802.87	0.00
PHP PHP	805.47 6.04	BDO Unibank Inc Reg Globe Telecom Inc	1,431.48 221.35	0.00 0.00
PHP	71.76	Intl Container Terminal Serves	241.29	0.00
PHP	341.14	JG Sumit Holding Inc Reg	288.51	0.00
PHP	739.28	Metropolitan Bank & Trust Co Reg	671.23	0.00
PHP PHP	1,382.03 24.91	Monde Nissin Corp PLDT inc	257.47 551.54	0.00 0.00
PHP	48.71	SM Investments Corp	737.06	0.00
PHP	3,040.90	SM Prime Holdings Inc	1,815.08	0.00
PHP	348.75	Universal Robina Corp	797.47	0.00
			7,963.60	0.00
PLN	232.40	Allegroeu SA Reg	1,247.58	0.00
PLN PLN	44.49	Bank Polska Kasa Opieki SA CD Projekt SA	822.18 2.342.58	0.00 0.00
FLIN	84.59	OD FTOJEKI SA	2,342.58	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
PLN	35.83	Cyfrowy Polsat SA	134.79	0.00
PLN	12.40	Dino Polska SA Bearer	994.41	0.00
PLN	16.56	KGHM Polska Miedz SA	448.32	0.00
PLN	0.30	LPP SA	675.04	0.00
PLN	111.63	Pepco Group NV	942.39	0.00
PLN	383.44	PKO Bank Polski SA	2,481.04	0.00
PLN	191.82	Polski Koncern Naftowy Orle SA	2,632.34	0.00
PLN	72.49	Powszechny Zaklad Ubezpie SA	548.53	0.00
PLN	6.72	Santander Bank Polska SA	<u>372.61</u> 13,641.81	0.00
SEK	17.35	Alfa Laval AB	469.70	0.00
SEK	41.04	Assa Abloy AB B	825.51	0.00
SEK	123.04	Atlas Copco B REG	1,229.28	0.00
SEK	5,111.04	Atlas Corp A	56,578.89	0.07
SEK	16.66	Boliden AB Reg	586.26	0.00
SEK	3,383.33	Epiroc AB A	57,762.03	0.07
SEK	12.40	EQT AB Reg	246.09	0.00
SEK	66.68	Essity AB B Reg	1,638.76	0.00
SEK	7.26	Evolution AB Reg	662.53	0.00
SEK	137.17	Fastighets Balder AB Reg	598.48	0.00
SEK	39.60	Hennes & Mauritz AB B	399.65	0.00
SEK	92.16	Hexagon AB	903.34	0.00
SEK	18.00	Holmen AB Reg B	669.79	0.00
SEK	37.88	Industrivaerden AB C	863.55	0.00
SEK SEK	19.26 130.82	Industrivaerden AB C Investor AB B	438.09	0.00
SEK	15.52	Kinnevik AB Class B	2,218.31 199.80	0.00 0.00
SEK	54.43	Nibe Industrier AB	475.29	0.00
SEK	147.47	Nordea Bank Abp Reg	1,481.07	0.00
SEK	48.04	Sandvik AB	813.97	0.00
SEK	82.05	Skandinavi Enskil Bank AB Stoc A	885.09	0.00
SEK	28.67	Skanska AB B	425.43	0.00
SEK	21.90	SKF AB B	313.46	0.00
SEK	50.45	Svenska Cellulosa SCA AB B	598.60	0.00
SEK	88.86	Svenska Handelsbanken AB A	839.84	0.00
SEK	43.07	Swedbank AB A	686.72	0.00
SEK SEK	128.28 219.92	Telefon AB LM Ericsson B	702.55	0.00
SEK	85.19	Telia Co AB Volvo AB B	527.25 1,443.87	0.00 0.00
OLIK	00.10	VOIVO ALD D	135,483.20	0.14
SGD	326.78	Capitaland Ltd	844.68	0.00
SGD	182.74	City Developments Ltd	1,050.71	0.00
SGD	148.09	DBS Group Holdings Ltd	3,509.20	0.01
SGD	157.09	Keppel Corp Ltd	796.74	0.00
SGD	377.64	Oversea-Chinese Bankg Corp Ltd	3,213.40	0.00
SGD	198.05	Singapore Airlines Ltd	765.13	0.00
SGD	81.92	Singapore Exchange Ltd Reg	512.21	0.00
SGD	1,004.64	Singapore Techno Engineering Ltd Reg	2,351.23	0.00
SGD	568.48	Singapore Telecom Ltd Board Lot 1000	1,020.69	0.00
SGD	149.89	United Overseas Bank Ltd Local	3,214.69	0.00
SGD SGD	108.48 448.31	Venture Corp Ltd Wilmar Intl Ltd	1,292.86	0.00
300	440.31	William Hiti Liu	1,306.02 19,877.56	0.00
THB	94.45	Advanced Info Serv PCL Foreign Reg	498.25	0.00
THB	736.14	Airports of Thailand PCL Foreign	1,493.62	0.00
THB	727.58	B Grimm Power Ltd Foreign	782.42	0.00
THB	1,624.84	Bangkok Dusit Medical Serv PCL Foreign	1,274.75	0.00
THB	4,015.79	Bangkok Express & Metro PCL Foreign	1,064.67	0.00
THB	518.63	Berli Jucker PCL Foreign	494.58	0.00
THB	5,749.20	BTS Group Holdings PCL Foreign	1,306.49	0.00
THB	203.94	Bumrungrad Hospital PCL BH Foreign	1,169.66	0.00
THB	1,497.79	Central Retail Corp PLC Foreign	1,874.05	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
THB	337.25	Charoen Pokphand Foods PCL Foreign	226.27	0.00
THB	885.69	CP All PCL Foreign	1,635.31	0.00
THB	57.25	Delta Electronic Thailand PCL Foreign Reg	1,285.59	0.00
THB	487.28	Energy Absolute PCL Foreign	1,278.71	0.00
THB	1,335.64	Gulf Energy Development PCL Foreign	1,996.37	0.00
THB	2,482.71	Home Product Center PCL Foreign	1,041.06	0.00
THB	123.28	Indorama Ventures Plc Foreign	135.91	0.00
THB	219.40	Intouch Hgs PCL Foreign	458.52	0.00
THB	252.00	JMT Network Serv PCL Foreign	470.40	0.00
THB	1,743.71	Krung Thai Bank PCL Foreign Reg	834.96	0.00
THB	110.33	Krungthai Card PCL Foreign	176.10	0.00
THB	694.99	Muangthai Capital PCL Foreign	714.46	0.00
THB	327.22	Osotspa PCL Foreign Reg	250.08	0.00
THB THB	643.51 247.40	PTT Explor & Prod Plc Co Ltd Foreign	3,072.69 316.25	0.00
THB	244.48	PTT Global Chem PCL Foreign Reg Ptt Oil&Retail Business PCL Foreign	157.41	0.00 0.00
THB	2,166.99	PTT PCL Foreign	1,949.25	0.00
THB	50.57	SCB X PCL Foreign	146.38	0.00
THB	666.15	SCG Packaging Public Co Ltd Foreign	1,027.22	0.00
THB	239.25	Siam Cement Public Co Ltd Foreign	2,213.55	0.00
THB	265.79	Srisawad Corp PCL Foreign Reg	350.54	0.00
THB	482.06	Thai Oil PCL Foreign	733.58	0.00
THB	2,459.40	True Corp PCL Foreign	322.03	0.00
			30,751.13	0.00
TRY	471.99	Akbank T.A.S.	461.87	0.00
TRY	1,498.09	Aselsan Elekt Sana ve Ticar AS	4,660.35	0.01
TRY	180.90	Bim Birlesik Magazalar AS	1,239.61	0.00
TRY	266.68	Eregli Demir ve Celik Fabrikal	550.75	0.00
TRY	11.16	Ford Otomotiv Sanayi AS Bearer	293.05	0.00
TRY	252.38	KOC Holding AS	1,057.37	0.00
TRY	789.02	Turk Sise Cam	1,695.08	0.00
TRY	567.72	Turkcell lletisim Hizmet	1,076.42	0.00
TRY	1,501.87	Turkiye Is Bankasi AS	959.98	0.00
TRY	91.20	Turkiye Petrol Rafinerileri AS	<u>2,419.09</u> 14,413.57	0.00
TMD	20.00	A actor Tarkanalanii Cara	·	
TWD	20.90	Accton Technology Corp	149.38	0.00
TWD	192.24	Acer Inc	138.01	0.00
TWD TWD	54.33 8.36	Advantech Co Ltd Airtac International Group	548.21 237.22	0.00 0.00
TWD	579.23	ASE Technology Holding Co Ltd Reg	1,658.10	0.00
TWD	1,257.04	Asia Cement Corp	1,571.18	0.00
TWD	130.44	Asustek Computer Inc	1,067.71	0.00
TWD	683.24	AUO Corporation	312.44	0.00
TWD	129.73	Catcher Technology Co Ltd	668.35	0.00
TWD	874.96	Cathay Financial Hg Co Ltd	1,066.94	0.00
TWD	750.64	Chailease Hg Co Ltd	4,965.71	0.00
TWD	1,197.64	Chang Hwa Commercial Bank	626.16	0.00
TWD	2,502.95	China Steel Corp Reg	2,273.85	0.00
TWD	1,318.93	Chunghwa Telecom Co Ltd	4,543.50	0.01
TWD	1,111.64	Compal Electronics Inc	781.14	0.00
TWD	2,614.82	CTBC Fin Hg Co Ltd	1,761.69	0.00
TWD	246.09	Delta Electronics Inc	2,149.41	0.00
TWD	2,251.46	E.Sun Financial Holding Co Ltd Reg	1,650.72	0.00
TWD	4.18	eMemory Technology Inc	170.08 633.80	0.00
TWD TWD	127.56 969.55	Evergr Marine Corp Taiwan Ltd Reg Far Eastone Telecom Co Ltd	633.89 1 947 83	0.00
TWD	1,468.11	First Financial Holding Co Ltd	1,947.83 1,186.04	0.00 0.00
TWD	1,117.94	Formosa Chem and Fiber Corp	2,402.69	0.00
TWD	91.94	Formosa Petrochemical Corp Reg	2,402.09	0.00
TWD	668.78	Formosa Plastics Corp	1,769.71	0.00
TWD	684.70	Fubon Financial Holding Co Ltd	1,175.19	0.00
TWD	35.66	Global Wafers Co Ltd	464.73	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
TWD	1,678.11	Hon Hai Precision Ind Co Ltd	5,110.69	0.01
TWD	27.24	Hotai Motor Co Ltd Reg	488.22	0.00
TWD	2,980.24	Hua Nan Financial Hgs Co Ltd Reg	2,039.67	0.00
TWD	1,136.72	Inventec Corp	909.65	0.00
TWD TWD	8.76	Largan Precision Co Ltd	544.58 4.733.00	0.00
TWD	891.51 204.67	Lite-On Technology Corp Reg MediaTek Inc	1,733.98 3,899.58	0.00
TWD	2,255.91	Mega Financial Hg Co	2,087.25	0.00 0.00
TWD	37.61	Micro-Star Intl Co Ltd	137.02	0.00
TWD	875.99	Nan Ya Plastics Corp Reg	1,896.04	0.00
TWD	12.54	Nien Made Enterprise Co Ltd Reg	112.56	0.00
TWD	70.65	Novatek Microelectronics Corp	679.50	0.00
TWD	118.95	Parade Technologies Ltd Reg	2,803.01	0.00
TWD	179.70	Pegatron Corp Reg	347.87	0.00
TWD	20.90	PharmaEssentia Corp	303.85	0.00
TWD	267.46	President Chain Store Corp	2,217.82	0.00
TWD TWD	485.64 75.22	Quanta Computer Inc Realtek Semiconductor Corp	1,070.41 644.40	0.00 0.00
TWD	270.86	Shanghai Cial & Savings Bk (The)	363.74	0.00
TWD	33.43	Silergy Corp	444.89	0.00
TWD	2,684.88	Sinopac Financial Holdings Co Ltd	1,370.99	0.00
TWD	137.91	Synnex Technology Intl Corp	248.89	0.00
TWD	1,944.12	Taishin Financial Hgs Co Ltd	894.94	0.00
TWD	1,983.40	Taiwan Cement Corp	2,034.64	0.00
TWD	2,085.52	Taiwan Coopera Fin Hg Co Ltd	1,653.03	0.00
TWD	112.84	Taiwan High Speed Rail Corp	98.90	0.00
TWD	622.69	Taiwan Mobile Co Ltd	1,797.68	0.00
TWD	3,532.89	Taiwan Semiconduct Mfg Co Ltd	48,304.22	0.06
TWD TWD	1,161.15 1,670.80	Uni-President Enterprises Corp Reg United Microelectronics Corp	2,357.54 2,073.06	0.00 0.00
TWD	75.22	Vanguard Intl Semiconduct Corp Reg	177.73	0.00
TWD	8.36	Voltronic Power Tec Corp Reg	393.67	0.00
TWD	37.01	Wan Hai Lines Ltd	90.36	0.00
TWD	12.54	Win Semiconductors Corp	52.17	0.00
TWD	325.97	WPG Holdings Co Ltd Reg	477.99	0.00
TWD	22.56	Yageo Corp Reg	310.12	0.00
TWD	79.40	Yang Ming Marine Trans Corp	158.55	0.00
TWD	1,248.98	Zhen Ding Technology Hg Ltd	3,997.95	0.00
			130,472.11	0.08
USD	81.16	360 Finance Inc AD Repr 2 Shs A	1,548.32	0.00
USD	30.63	3M Co A.O.Smith Corp	3,442.18	0.01
USD USD	1,097.80 90.10	Abbott Laboratories	58,878.56 9,269.00	0.07 0.01
USD	99.76	AbbVie Inc	15,105.89	0.01
USD	320.85	Accenture Plc A	80,220.14	0.09
USD	29.66	Activision Blizzard Inc	2,127.23	0.00
USD	25.06	Adobe Inc Reg	7,902.65	0.01
USD	3.13	Advance Auto Parts	430.96	0.00
USD	85.60	Advanced Micro Devices Inc	5,194.76	0.01
USD	12.22	AerCap Holdings NV	667.54	0.00
USD	5.56	Affirm Holdings Inc	50.41	0.00
USD USD	22.20 17.59	Aflact Inc	1,496.38 2,465.87	0.00
USD	13.10	Agilent Technologies Inc Reg Air Products and Chemicals Inc	2,465.87 3,784.50	0.00 0.01
USD	20.80	Air Floudets and Chemicals inc	1,666.29	0.00
USD	6.43	Akamai Technologies Inc	507.70	0.00
USD	5.42	Albemarle Corp	1,102.09	0.00
USD	610.60	Alcoa Corp	26,014.53	0.03
USD	139.26	Alibaba Group Holding Ltd ADR	11,494.54	0.02
USD	2.93	Align Technology Inc	579.04	0.00
USD	17.17	Allstate Corp	2,181.74	0.00
USD	13.34	Ally Financial Inc	305.64	0.00
USD	8.97	Alnylam Pharmaceuticals Inc	1,996.53	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,417.12	Alphabet Inc A	117,153.36	0.14
USD	324.03	Alphabet Inc C	26,939.29	0.03
USD	495.99	Amazon.com Inc	39,037.57	0.05
USD USD	792.30 62.74	Ambev SA spons ADS repr 1 Share Amcor Plc Reg	2,019.27 700.20	0.00 0.00
USD	0.57	Amerco	29.22	0.00
USD	0.06	Amerco Reg	3.55	0.00
USD	3,048.68	American Eagle Outfitters Inc	39,877.83	0.05
USD	34.54	American Electric Power Co Inc	3,072.63	0.00
USD	32.43	American Express Co	4,489.63	0.01
USD	7.75	American Financial Group Inc Reg	996.41	0.00
USD USD	43.09 756.03	American Intl Group Inc American Water Works Co Inc New	2,553.49 107,973.02	0.00 0.13
USD	5.67	Ameriprise Financial Inc Reg	1,654.61	0.13
USD	11.17	AmerisourceBergen Corp	1,734.60	0.00
USD	15.80	Ametek Inc	2,068.90	0.00
USD	30.31	Amgen Inc	7,459.05	0.01
USD	38.06	Amphenol Corp A	2,715.36	0.00
USD	25.39	Analog Devices Inc	3,901.68	0.01
USD USD	7.20 8.37	ANSYS Inc Aon Plc A Reg	1,629.21 2,353.17	0.00 0.00
USD	22.93	Apollo Global Management Inc	1,370.44	0.00
USD	879.18	Apple Inc Reg	107,034.41	0.13
USD	677.24	Applied Materials Inc	61,793.56	0.08
USD	17.82	Aptiv Plc Reg	1,554.59	0.00
USD	16.75	Arch Capital Group Ltd	985.21	0.00
USD	709.81	Archer-Daniels Midland Co	61,753.20	0.07
USD USD	17.29 5.31	Arista Networks Inc	1,965.77 520.40	0.00 0.00
USD	12.78	Arrow Electronics Inc Arthur J Gallagher & Co Reg	2,258.25	0.00
USD	3.41	Aspen Technology Inc	656.63	0.00
USD	4.08	Assurant Inc	478.38	0.00
USD	4.11	AstraZeneca Plc	524.52	0.00
USD	2,234.90	AT&T Inc	38,551.95	0.05
USD	13.37	Atmos Energy Corp	1,403.77	0.00
USD USD	12.26 80.59	Autodesk Inc Autohome Inc A spons AD repr 1 Share A	2,146.03 2,310.78	0.00 0.00
USD	21.73	Automatic Data Processing Inc	4,863.63	0.01
USD	1.87	Autozone Inc	4,326.81	0.01
USD	19.58	Avantor Inc Reg	386.83	0.00
USD	4.18	Avery Dennison Corp	709.16	0.00
USD	45.62	Baidu Inc ADR repr 0.1 Share A	4,889.48	0.00
USD USD	40.86 13.19	Baker Hughes Co Reg A Ball Corp	1,129.50 632.16	0.00 0.00
USD	870.72	Banco Bradesco SA spons ADR repr 1 Pref Share	2,349.66	0.00
USD	170.30	Banco de Chile ADR DR repr spons	3,322.27	0.00
USD	364.94	Banco do Brasil SA ADR repr 1 Share	2,250.00	0.00
USD	400.03	Banco Santander (Brasil) SA ADR DR Uts	2,020.34	0.00
USD	83.85	Banco Santander-Chile ADR DR repr spons ADS	1,244.47	0.00
USD USD	120.58 382.30	Bancolombia SA ADR repr 4 Pref Shares Bank of America Corp	3,224.46 11,863.87	0.00
USD	30.63	Bank of New York Mellon Corp	1,306.41	0.02 0.00
USD	9.89	Bath & Body Works Inc	390.64	0.00
USD	31.66	Baxter Intl Inc	1,511.84	0.00
USD	15.72	Becton Dickinson & Co	3,745.16	0.01
USD	24.33	BeiGene Ltd spons ADS repr 13 Shares	5,012.57	0.00
USD	7.32	Bentley Syst Inc	253.46	0.00
USD USD	70.95	Berkshire Hathaway Inc	20,535.55 697.20	0.03
USD	9.28 21.51	Best Buy Co Inc Bilibili Inc spons ADR repr 1 Share Z Reg	697.20 477.43	0.00 0.00
USD	7.52	Bill.com Holdings Inc	767.42	0.00
USD	1.45	Bio-Rad Laboratories Inc A Reg	572.81	0.00
USD	11.59	Bio-Techne Corp	900.42	0.00
USD	12.53	Biogen Inc	3,250.25	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	7.46	BioMarin Pharmaceutical Inc	723.66	0.00
USD	4.01	Black Knight Inc Reg	232.04	0.00
USD	10.52	BlackRock Inc	6,984.38	0.01
USD USD	38.99 23.38	BlackStone Hg Fin Co LLC A Reg Block Inc A	2,710.59 1,376.80	0.00 0.00
USD	33.17	Boeing Co (The)	5,920.92	0.00
USD	2.15	Booking Holdings Inc Reg	4,054.18	0.01
USD	6.23	Booz Allen Hamilton Hg Corp A	610.08	0.00
USD	2,050.83	Borg Warner Inc Reg	77,344.47	0.09
USD	70.60	Boston Scientific Corp	3,060.98	0.00
USD USD	149.54 73.42	Braskem SA ADR repr 2 Pref A BRF SA ADR repr 1 share	1,289.12 108.69	0.00 0.00
USD	112.41	Bristol Myers Squibb Co	7,577.94	0.00
USD	23.81	Broadcom Inc Reg	12,474.35	0.02
USD	5.17	Broadridge Fin Solutions Inc	649.41	0.00
USD	14.16	Brown & Brown Inc Reg	755.88	0.00
USD	14.14	Brown-Forman Corp B Non voting	870.34	0.00
USD USD	14.73 2.58	Bunge Ltd Burlington Stores Inc	1,376.77 490.84	0.00 0.00
USD	40.69	BYD Co Ltd unspons ADR repr 2 Shares H	1,873.41	0.00
USD	16.69	Cadence Design Systems Inc	2,511.46	0.00
USD	5.85	Caesars Entertainment Inc	228.08	0.00
USD	22.24	Campbell Soup Co	1,182.34	0.00
USD	23.24	Capital One Fin Corp	2,024.57	0.00
USD USD	10.14 351.56	Cardinal Health Inc Carlisle Cos Inc	730.09 77,624.52	0.00 0.09
USD	15.41	CarMax Inc	879.03	0.00
USD	30.01	Carnival Corp	226.63	0.00
USD	1,391.21	Carrier Global Corporation Reg	53,771.52	0.06
USD	6.58	Catalent Inc	277.53	0.00
USD	28.97	Caterpillar Inc Reg	6,503.50	0.01
USD USD	11.18 22.17	Cboe Global Markets Inc CBRE Group Inc A	1,313.91 1,598.53	0.00 0.00
USD	10.30	CDW Corp	1,723.96	0.00
USD	6.29	Celanese Corp Reg	602.37	0.00
USD	29.10	Centene Corp	2,236.07	0.00
USD	5.94	Ceridian HCM Holding Inc Reg	356.85	0.00
USD	10.90	CF Industries Holdings Inc Reg	870.29	0.00
USD USD	7.83 2.70	CH Robinson Worldwide Inc Charles River Labo Intl Inc Reg	671.90 551.39	0.00 0.00
USD	76.62	Charles Schwab Corp	5,977.18	0.01
USD	8.63	Charter Communications Inc A	2,743.00	0.00
USD	20.00	Check Point Software Tec Ltd	2,364.53	0.00
USD	21.03	Cheniere Energy Inc	2,955.43	0.00
USD	121.57	Chevron Corp	20,445.52	0.03
USD USD	1.44 47.93	Chipotle Mexican Shares A Chubb Ltd N	1,866.68 9,906.56	0.00 0.01
USD	25.21	Church & Dwight Co Inc	1,904.50	0.00
USD	404.66	Cia de Minas Buenaventura SAA spons ADR repr 1 Share	2,824.77	0.00
USD	264.46	Cia Sanea Bas Est de Sao Paulo ADR repr 1 Shares	2,641.50	0.00
USD	105.11	Cia Siderurgica Nacional SA ADR DR	271.83	0.00
USD	21.70	Cigna Corp Reg	6,738.30	0.01
USD USD	6.69 7.19	Cincinnati Financial Corp Cintas Corp	642.12 3,043.68	0.00 0.00
USD	234.44	Cisco Systems Inc	10,464.87	0.01
USD	2,600.08	Citigroup Inc	110,191.57	0.14
USD	1,149.85	Citizens Financial Group Inc	42,417.12	0.05
USD	25.89	Cleveland-Cliffs Inc Reg	390.81	0.00
USD	14.20	Clorox Co	1,866.64	0.00
USD USD	8.91 19.91	Cloudflare Inc A Reg CME Group Inc A	377.34 3,137.53	0.00 0.00
USD	218.57	Coca-Cola Co	13,027.27	0.00
USD	24.54	Coca-Cola Europac Partners PLC	1,271.54	0.00
USD	8.84	Cognex Corp	390.02	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	29.94	Cognizant Tec Solutions Corp	1,604.43	0.00
USD	58.60	Colgate-Palmolive Co	4,326.45	0.01
USD	241.97	Comcast Corp A	7,928.60	0.01
USD	2,514.39	Commercial Intl Bank Ltd DR GDR	2,813.01	0.00
USD	41.65	Conagra Brands Inc	1,510.39	0.00
USD	674.61	ConocoPhillips Reg	74,588.62	0.09
USD	31.53	Consolidated Edison of NY Inc	2,816.16	0.00
USD	9.56	Constellation Brands Inc A	2,076.96	0.00
USD	22.10	Constellation Energy Corp	1,785.57	0.00
USD USD	1.99 28.62	Cooper Companies Inc (The)	617.80 1,632.74	0.00 0.00
USD	51.71	Copart Inc Corning Inc	1,547.49	0.00
USD	42.99	Corteva Inc Reg	2,367.95	0.00
USD	275.86	Cosan SA ADR DR repr	3,375.71	0.00
USD	13.82	CoStar Group Inc	1,000.59	0.00
USD	24.65	Costco Wholesale Corp	10,544.67	0.01
USD	42.60	Credicorp Ltd	5,414.44	0.00
USD	11.14	CrowdStrike Holdings Inc Reg	1,098.59	0.00
USD	6.63	Crown Holdings Inc	511.06	0.00
USD	111.02	CSX Corp	3,222.77	0.00
USD	7.73	Cummins Inc	1,755.53	0.00
USD	1,071.73	CVS Health Corp	93,580.78	0.11
USD	5.12	Cyber-Ark Software Ltd	622.25	0.00
USD	2,275.04	Dana Inc	32,252.43	0.04
USD	554.50	Danaher Corp	137,900.79	0.16
USD	36.81	Daqo New Energy Corp Spons ADR Repr 5 Shs	1,331.66	0.00
USD	5.05	Darden Restaurants Inc	655.16	0.00
USD	9.01	Darling Ingredients Inc	528.20	0.00
USD	15.49	Datadog Inc Reg A	1,066.65	0.00
USD	8.32	DaVita Inc	582.28	0.00
USD	1,673.53	DCX Technology Co Reg	41,553.98	0.05
USD	15.88	Deere and Co	6,381.39	0.01
USD	26.79	Dell Technologies Inc	1,009.44	0.00
USD	8.73	Dentsply Sirona Inc	260.51	0.00
USD	45.57	Devon Energy Corp Reg	2,626.32	0.00
USD	21.44	Dexcom Inc	2,275.21	0.00
USD USD	331.98 12.29	Discover Financial Services Dish Network Corp A	30,431.11 161.71	0.04 0.00
USD	7.41	DocuSign Inc Reg	384.95	0.00
USD	13.54	Dollar General Corp	3,124.98	0.00
USD	14.32	Dollar Tree Inc	1,898.11	0.00
USD	53.32	Dominion Energy Inc	3,063.80	0.00
USD	2.87	Domino's Pizza Inc Reg	932.07	0.00
USD	5.19	Doordash Inc	237.60	0.00
USD	5.77	Dover Corp	732.13	0.00
USD	43.35	Dow Inc Reg	2,046.96	0.00
USD	24.03	Dr Horton Inc	2,006.78	0.00
USD	260.22	Dr Reddy's Laboratories Ltd spons ADR repr 1 Share	12,617.87	0.02
USD	53.05	Duke Energy Corp	5,118.87	0.01
USD	33.83	DuPont de Neumours Inc Reg When Issued	2,175.75	0.00
USD	8.28	Dynatrace Inc Reg	297.05	0.00
USD	7.32	Eastman Chemical Co	558.48	0.00
USD	14.97	Eaton Corp Public Ltd Cie	2,201.57	0.00
USD	25.15	EBay Inc	977.33	0.00
USD	17.04	Ecolab Inc	2,324.19	0.00
USD	26.94	Edison Intl	1,606.13	0.00
USD	31.86	Edwards Lifesciences Corp	2,227.19	0.00
USD	15.95	Elanco Animal Health Inc Reg	182.60	0.00
USD	17.04	Electronic Arts Inc	1,950.88	0.00
USD	202.16	Elevance Health Inc	97,164.10	0.12
USD	45.02	Eli Lilly & Co	15,430.64	0.02
USD	36.15	Emerson Electric Co	3,253.58	0.00
USD	7.62	Enphase Energy Inc	1,891.85	0.00
USD	5.95	Entegris Inc	365.97	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	3.00	EPAM Syst Inc	921.94	0.00
USD	4.55	Equifax Inc	828.72	0.00
USD	5.24	Erie Indemnity Co A Reg	1,222.04	0.00
USD USD	15.08 5.54	Estée Lauder Companies Inc A Etsy Inc	3,505.41 621.35	0.01 0.00
USD	8.62	Everest Reinsurance Group Ltd	2,675.47	0.00
USD	20.48	Eversource Energy Inc	1,609.19	0.00
USD	6.78	Exact Sciences Corp Reg	314.67	0.00
USD	62.59	Exelon Corp	2,535.34	0.00
USD	7.87	Expedia Group Inc	645.80	0.00
USD USD	8.19 247.44	Expeditors Intl of Washington Inc Exxon Mobil Corp	797.66 25,572.57	0.00 0.03
USD	7.92	F5 Networks Inc	1,064.63	0.00
USD	2.22	FactSet Research Systems Inc Reg	835.89	0.00
USD	2.20	Fair Isaac Corp Reg	1,231.95	0.00
USD	24.45	Fastenal Co	1,083.86	0.00
USD	13.60	Fedex Corp	2,206.72	0.00
USD USD	26.98 26.98	Fidelity Natl Inform Serv Inc Fifth Third Bancorp	1,715.21 829.55	0.00 0.00
USD	1.72	First Citizens BancShares Inc	1,224.96	0.00
USD	12.17	First Republic Bank	1,389.52	0.00
USD	4.58	First Solar Inc	642.47	0.00
USD	1,279.22	Fiserv Inc	121,143.88	0.14
USD	3.27	FleetCor Technologies Inc	562.40	0.00
USD USD	6.69 194.72	FMC Corp Ford Motor Co	782.66 2,121.90	0.00 0.00
USD	28.87	Fortinet Inc	1,322.71	0.00
USD	11.80	Fortive Corp	710.21	0.00
USD	6.26	Fortune Brands Innovations Inc	334.79	0.00
USD	18.81	Fox Corp A Reg When Issued	535.39	0.00
USD	19.80	Franklin Resources Inc Reg	489.53	0.00
USD USD	6.70 1,776.19	Futu Holdings Ltd ADR DR Gap Inc	255.27 18,772.95	0.00 0.02
USD	6.76	Garmin Ltd Reg	584.23	0.00
USD	3.25	Gartner Inc	1,024.96	0.00
USD	49.92	GDS Holdings Ltd spons ADR repr 8 Shares A Reg	964.56	0.00
USD	22.06	Gen Digital Inc Reg	442.86	0.00
USD USD	3.08 56.41	Generac Holdings Inc Reg General Electric Co	290.38 4,428.55	0.00 0.01
USD	41.41	General Mills Inc	3,253.42	0.00
USD	70.09	General Motors Co	2,209.28	0.00
USD	5.86	Genuine Parts Co	952.03	0.00
USD	352.32	Gerdau SA COSG ADR DR repr Pref	1,828.83	0.00
USD	708.55	Gilead Sciences Inc	56,996.05	0.07
USD USD	6.40 16.35	Global Life Inc Reg Global Payments Inc	722.96 1,521.36	0.00 0.00
USD	7.99	GoDaddy Inc A Reg	560.10	0.00
USD	18.12	Goldman Sachs Group Inc	5,830.40	0.01
USD	93.53	H World Group Ltd ADR repr 1 Share	3,717.67	0.00
USD	58.51	Halliburton Co (Hg Co)	2,157.27	0.00
USD	24.86	Hartford Fin Serv Gr Inc (The)	1,766.62	0.00
USD USD	13.15 12.02	Hasbro Inc HCA Healthcare Inc	751.85 2.703.10	0.00 0.00
USD	14.03	Heico Corp	2,703.10 2,019.72	0.00
USD	12.48	Heico Corp A	1,401.64	0.00
USD	3.72	Henry Jack & Associates Inc	611.58	0.00
USD	14.95	Hershey Co (The)	3,243.40	0.00
USD	2,889.73	Hewlett Packard Enterprise Co	43,213.99	0.05
USD	17.60	Hilton Worldwide Holdings Inc Reg	2,084.24	0.00
USD USD	14.84 10.10	HollyFrontier Corp Hologic Inc	721.31 708.31	0.00 0.00
USD	55.66	Home Depot Inc	16,471.69	0.02
USD	36.68	Honeywell Intl Inc	7,365.05	0.01
USD	9.42	Horizon Therapeutics Plc	1,004.53	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	14.61	Hormel Foods Corp	623.57	0.00
USD	37.17	Howmet Aerospace Inc Reg	1,372.39	0.00
USD	72.80	HP Inc	1,833.00	0.00
USD	3.05	Hubbell Inc Reg	670.06	0.00
USD USD	2.10 7.52	HubSpot Inc Reg Humana Inc	569.46 3,609.58	0.00 0.01
USD	40.60	Huntington Bancshares Inc Reg	536.44	0.00
USD	16.10	Huntington Ingalls Ind Inc	3,479.99	0.01
USD	589.90	IBM Corp	77,873.42	0.10
USD	6,382.75	ICICI Bank Ltd ADR	130,914.28	0.15
USD	3.75	Idex Corp	803.12	0.00
USD	4.44	IDEXX Laboratories Inc	1,696.46	0.00
USD USD	18.93 9.92	Illinois Tool Works Inc Illumina Inc	3,907.81	0.01 0.00
USD	8.65	Incyte Corp Ltd	1,878.65 651.07	0.00
USD	951.77	Infosys Ltd spons ADR repr 1 Share	16,061.19	0.02
USD	12.32	Ingersoll Rand Inc Reg	603.13	0.00
USD	2.94	Insulet Corp	811.99	0.00
USD	1,823.81	Intel Corp	45,165.73	0.06
USD	33.12	Intercontinental Exchang Inc	3,184.00	0.00
USD	876.75	Intl Flavors & Fragrances Inc	86,127.04	0.10
USD	1,131.42	Intl Paper Co	36,712.24 5 336 71	0.04
USD USD	14.61 20.17	Intuit Inc Intuitive Surgical Inc	5,326.71 5,015.80	0.01 0.01
USD	18.29	Invesco Ltd	308.27	0.00
USD	45.55	iQIYI Inc ADR ADS DR repr	226.18	0.00
USD	9.59	IQVIA Holdings Inc Reg	1,840.56	0.00
USD	1,002.04	Itau Unibanco Hg SA spons ADR Repr 1 Share	4,422.20	0.00
USD	11.78	J.M. Smucker Co	1,748.93	0.00
USD	5.54	Jacobs Solutions Inc	622.86	0.00
USD USD	4.06 86.87	JB Hunt Transport Services Inc JD.com Inc spons ADR repr 2 Shares A	662.55 4,569.26	0.00 0.00
USD	1,618.39	Jefferies Fin Gr Inc Reg	51,982.44	0.06
USD	592.64	Johnson & Johnson	98,092.74	0.12
USD	24.38	Johnson Controls Intl Plc	1,461.87	0.00
USD	36.12	Joyy Inc spons ADR repr 20 Shares A	1,069.03	0.00
USD	155.85	JPMorgan Chase & Co	19,582.49	0.02
USD	42.57	Kanzhun Ltd ADR DR repr 2 Ord Shares	812.54	0.00
USD USD	143.72 17.99	KE Holdings Inc A spons ADR Repres 3 Sh A Kellogg Co	1,879.91 1,200.60	0.00 0.00
USD	43.99	Keurig Dr Pepper Inc Reg	1,469.95	0.00
USD	39.99	KeyCorp	652.69	0.00
USD	12.83	Keysight Technologies Inc Reg	2,056.21	0.00
USD	35.98	Kimberly-Clark Corp	4,576.14	0.01
USD	34.34	KKR & Co Reg	1,493.75	0.00
USD	7.91	KLA Corp Reg	2,793.81	0.00
USD USD	34.64 1,675.87	Kraft Heinz Foods Co Kroger Co Reg	1,321.51 70,002.39	0.00
USD	1,675.67	L3Harris Technologies Inc Reg	3,027.74	0.08 0.00
USD	5.87	Laboratory Corp of America Hgs	1,296.03	0.00
USD	7.62	Lam Research Corp	3,001.00	0.00
USD	8.98	Lamb Weston Holdings Inc Reg S	752.23	0.00
USD	15.00	Las Vegas Sands Corp	675.71	0.00
USD	57.75	Legend Biotech Corp ADR	2,701.27	0.00
USD	1,005.56	Leggett & Platt Inc	30,367.01	0.04
USD USD	6.00	Leidos Holdings Inc	591.81 1.683.20	0.00
USD	19.85 0.73	Lennar Corp A Lennox Intl Inc	1,683.20 163.45	0.00 0.00
USD	174.40	Li Auto Inc A ADR	3,333.63	0.00
USD	6.92	Liberty Broadband Corp C Reg	494.72	0.00
USD	22.97	Liberty Global Plc C Reg	418.17	0.00
USD	11.00	Liberty Media Corp A Sirius XM Gr	405.02	0.00
USD	11.96	Liberty Media Corp Ser C Formula One	670.13	0.00
USD	7.31	Lincoln National Corp	210.41	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	35.95	Linde PLC Reg	10,985.91	0.01
USD	6.57	Live Nation Entertainment Inc Reg	429.13	0.00
USD	615.54	LKQ Corp	30,804.49	0.04
USD USD	11.95 37.83	Loews Corp Lowe's Companies Inc	652.89 7,061.75	0.00 0.01
USD	3.17	LPL Investment Holdings Inc Reg	641.83	0.00
USD	18.15	Lucid Group Inc	116.17	0.00
USD	178.21	Lufax Holding Ltd ADS DR repr	323.94	0.00
USD	7.48	Lululemon Athletica Inc	2,245.67	0.00
USD	35.99	Lumen Tech	176.03	0.00
USD USD	19.43 10.42	Lyondellbasell Industries NV M & T Bank Corp	1,511.70 1,416.89	0.00 0.00
USD	1.96	Markel Corp	2,422.61	0.00
USD	1.60	MarketAxess Hg Inc	418.73	0.00
USD	15.72	Marriott Intl Inc A	2,192.75	0.00
USD	27.03	Marsh & McLennan Cos Inc	4,191.60	0.01
USD	2.85	Martin Marietta Materials Inc	902.26	0.00
USD USD	38.33 11.10	Marvell Technology Inc Masco Corp	1,330.32 485.58	0.00 0.00
USD	2.54	Masimo Corp	351.92	0.00
USD	47.03	Mastercard Inc A	15,322.33	0.02
USD	9.70	Match Group Inc Reg	377.09	0.00
USD	39.51	Mc Donald's Corp	9,756.07	0.01
USD	20.21	McCormick & Co	1,569.28	0.00
USD USD	12.73 68.76	McKesson Corp Medtronic Plc Reg	4,475.61 5,007.17	0.01 0.01
USD	3.09	MercadoLibre Inc	2,451.88	0.00
USD	132.68	Merck & Co Inc	13,793.04	0.02
USD	122.58	Meta Platforms Inc A	13,821.49	0.02
USD	1,136.41	Metlife Inc	77,060.06	0.09
USD	2.07	Mettler Toledo Intl Inc	2,798.11	0.00
USD USD	18.83 31.73	MGM Resorts Intl Microchip Technology Inc	591.52 2,088.45	0.00 0.00
USD	60.88	Micron Technology Inc	2,850.91	0.00
USD	949.61	Microsoft Corp	213,384.62	0.25
USD	18.97	Moderna Inc Reg	3,193.02	0.00
USD	2.27	Mohawk Industries Inc	217.28	0.00
USD	4.70	Molina Healthcare Inc	1,455.36	0.00
USD USD	1,507.84 1,848.66	Molson Coors Beverage Co B Mondelez Intl Inc	72,788.95 115,449.21	0.09 0.14
USD	4.63	MongoDB Inc A Reg	853.41	0.00
USD	2.07	Monolithic Power Syst Inc	686.01	0.00
USD	25.42	Monster Beverage Corp	2,418.46	0.00
USD	11.78	Moody's Corp	3,075.14	0.00
USD	70.33	Morgan Stanley	5,602.61	0.01
USD USD	815.66 4.91	Mosaic Co (The) MSCI Inc	33,528.15 2,140.36	0.04 0.00
USD	2,093.51	Nasdaq Inc	120,344.06	0.14
USD	156.50	Natura & Co Holding SA ADR repr 2 Shares	634.97	0.00
USD	11.12	NetApp Inc	625.65	0.00
USD	37.38	Netease Inc ADR Repr 5 Shares	2,544.27	0.00
USD	24.20	NetFlix Inc	6,687.05	0.01
USD USD	4.56 26.39	Neurocrine Biosciences Inc New Oriental Educ & Tec Gr Inc ADR repr	509.78 861.05	0.00 0.00
USD	18.16	Newell Brands Inc Reg	222.59	0.00
USD	39.99	Newmont Corp Reg	1,768.68	0.00
USD	106.42	NextEra Energy Inc	8,336.36	0.01
USD	15.67	Nice Ltd spons ADR repr 1 Share	2,823.95	0.00
USD	72.99	Nike Inc B	8,002.82	0.01
USD USD	261.96 3.39	Nio Inc A Ser ADS repr spons DR Nordson Corp	2,393.15 754.94	0.00 0.00
USD	13.22	Norfolk Southern Corp	3,053.35	0.00
USD	9.97	Northern Trust Corp	826.27	0.00
USD	4.41	NovoCure Ltd Reg	302.85	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	12.38	NRG Energy Inc	369.18	0.00
USD	13.31	Nucor Corp Reg	1,643.80	0.00
USD USD	1,555.41 136.58	Nvent Electric PLC Reg	56,066.02 18,702.14	0.07
USD	0.35	NVIDIA Corp NVR Inc Reg	18,702.14 1,517.36	0.02 0.00
USD	18.77	NXP Semiconductor NV	2,779.23	0.00
USD	4.27	O Reilly Automotive Inc	3,374.55	0.01
USD	65.86	Occidental Petroleum Corp	3,887.09	0.01
USD	6.15	Okta Inc Reg A	393.94	0.00
USD USD	4.24 1,007.93	Old Dominion Freight Lines Inc Omnicom Group Inc	1,126.21 77,036.24	0.00
USD	27.17	ON Semiconductor Corp	1,587.72	0.09 0.00
USD	60.00	ONEOK Inc	3,693.56	0.01
USD	1,138.29	Oracle Corp	87,180.63	0.11
USD	30.39	Otis Worldwide Corp Reg	2,229.64	0.00
USD	573.93	Owens Corning Inc Reg	45,871.07	0.06
USD USD	21.53 5.64	Paccar Inc Packaging Corp of America	1,996.43 676.47	0.00
USD	56.21	Palantir Technology Inc A Reg	338.15	0.00 0.00
USD	15.07	Palo Alto Networks Inc	1,970.31	0.00
USD	19.38	Paramount Global B Reg	306.48	0.00
USD	7.89	Parker Hannifin Corp	2,151.42	0.00
USD	16.36	Paychex Inc	1,771.10	0.00
USD	3.97	Paycom Software Inc	1,155.60 515.33	0.00
USD USD	2.83 59.46	Paylocity Holding Corp Reg PayPal Holdings Inc	3,967.84	0.00 0.01
USD	81.92	Pepsico Inc	13,867.77	0.02
USD	547.97	Perkin Elmer Inc	71,994.84	0.09
USD	789.42	Petroleo Brasileiro SA spons ADR repr 2 Shares	7,877.59	0.01
USD	2,091.93	Pfizer Inc	100,435.95	0.12
USD USD	51.78 111.77	PG & E Corp Pinduoduo Inc A ADR spons rep 4 Shares	788.89 8,540.71	0.00 0.01
USD	191.25	Ping An Ins Gr Co of Cn Ltd spons ADR repr 2 Shares H Reg	2,356.50	0.00
USD	22.17	Pinterest Inc A Reg	504.32	0.00
USD	21.94	Plug Power Inc Reg	254.33	0.00
USD	22.89	PNC Financial Serv Group	3,387.14	0.01
USD	2.09	Pool Corp	591.63	0.00
USD USD	16.15 51.35	PPG Industries Inc PPL Corp Reg	1,902.19 1,405.97	0.00 0.00
USD	10.54	Principal Financial Group Inc	828.90	0.00
USD	408.35	Procter & Gamble Co	57,990.22	0.07
USD	32.57	Progressive Corp	3,958.96	0.01
USD	16.81	Prudential Financial Inc	1,566.71	0.00
USD	4.56	PTC Inc Reg	512.34	0.00
USD USD	39.09 1,823.88	Public Serv Enterprise Gr Inc PulteGroup Inc	2,243.97 77,808.59	0.00 0.09
USD	4.33	Qorvo Inc Reg	368.13	0.00
USD	59.35	Qualcomm Inc	6,113.90	0.01
USD	9.69	Quanta Services Inc	1,293.32	0.00
USD	6.30	Quest Diagnostics Inc	923.69	0.00
USD	9.83	Raymond James Financial Inc	984.18	0.00
USD USD	97.01	Raytheon Technologies Corp Reg Regeneron Pharmaceuticals Inc	9,173.06 4,454.72	0.01 0.01
USD	6.59 4,030.16	Regions Financial Corp	81,415.19	0.01
USD	334.64	Reliance Industries Ltd GDR	19,283.58	0.02
USD	0.45	Repligen Corp Reg	71.41	0.00
USD	14.45	Republic Services Inc	1,746.27	0.00
USD	8.75	Resmed Inc	1,706.40	0.00
USD	6.66	Rivian Automotive Inc	115.04	0.00
USD USD	7.04 20.00	Robert Half Intl Inc ROBLOX Corp	486.99 533.29	0.00 0.00
USD	294.77	Rockwell Automation	71,139.30	0.00
USD	4.61	Roku Inc Reg A	175.94	0.00
USD	6.27	Roper Technologies Inc	2,536.66	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	23.24	Ross Stores Inc	2,527.39	0.00
USD	7.55	Royal Caribbean Cruises Ltd	349.81	0.00
USD USD	8.78 7.29	Royalty Pharma Pic A Reg	325.18 665.39	0.00
USD	386.75	RPM Intl Inc Reg S&P Global Inc	121,375.80	0.00 0.15
USD	52.20	Salesforce Inc	6,484.94	0.01
USD	86.27	Schlumberger Ltd	4,321.48	0.01
USD	27.61	Sea Ltd ADR spons repr 1 Share A	1,345.79	0.00
USD	9.65	Seagate Technology Hgs Plc	475.93	0.00
USD USD	9.71 10.01	Seattle Genetics Inc Reg SEI Investments Co	1,169.60	0.00
USD	26.52	Sempra Energy Reg	546.83 3,840.19	0.00 0.01
USD	171.58	Sendas Distribuidora SA ADR repr	2,943.65	0.00
USD	10.88	ServiceNow Inc Reg	3,959.49	0.01
USD	14.53	Sherwin Williams Co	3,230.99	0.00
USD	6.59	Signature Bank Reg	710.92	0.00
USD USD	14.16 37.62	Skyworks Solutions Inc Snap Inc Reg A	1,208.74 315.52	0.00
USD	37.62 77.47	Snap-On Inc	16,586.38	0.00 0.02
USD	13.66	Snowflake Inc A Reg	1,836.70	0.00
USD	42.40	Soc Quimica y Minera Chile SA ADR repr 1Pref Shares B	3,171.70	0.00
USD	3.12	SolarEdge Technologies Inc	827.91	0.00
USD	64.49	Southern Co	4,314.83	0.01
USD	72.50	Southern Copper Corp Reg	4,102.03	0.00
USD USD	7.10 8.25	Splunk Inc SS&C Technologies Holdings Inc Reg	572.58 402.45	0.00 0.00
USD	14.16	Stanley Black & Decker Inc	996.38	0.00
USD	62.69	Starbucks Corp	5,827.07	0.01
USD	190.11	State Bank of India DR repr GDR	13,216.90	0.02
USD	14.89	State Street Corp	1,082.20	0.00
USD USD	10.70 3.27	Steel Dynamics Inc Reg Steris Plc Reg	979.43 565.50	0.00 0.00
USD	17.55	Stryker Corp	4,021.38	0.00
USD	393.88	Suzano SA ADR DR repr	3,410.12	0.00
USD	4.21	SVB Financial Group	908.48	0.00
USD	19.74	Synchrony Fin	607.70	0.00
USD	8.73	Synopsys Inc	2,611.03	0.00
USD USD	25.90 15.35	Sysco Corp T Rowe Price Group Inc	1,855.55 1,568.91	0.00 0.00
USD	34.32	T-Mobile US Inc	4,502.12	0.00
USD	1,146.46	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	80,018.43	0.10
USD	10.75	Take-Two Interactive Softw Inc	1,048.72	0.00
USD	102.52	TAL Education Group spons ADR repr 1/3 Shs A	677.20	0.00
USD	24.41	Targa Resources Corp	1,681.34	0.00
USD USD	28.16 331.34	Target Corp Tata Motors Ltd spons ADR repr 5 Shares	3,932.95 7,174.78	0.01 0.02
USD	28.42	TE Connectivity Ltd	3,057.49	0.02
USD	5.10	Teledyne Technologies Inc	1,912.60	0.00
USD	1.87	Teleflex Inc Reg	437.97	0.00
USD	310.72	Telefonica Brasil SA ADS repr spons DR	2,081.69	0.00
USD	97.26	Tencent Music Entertainment Gr ADR repr 2 Shares A	754.53	0.00
USD USD	7.25 1,319.00	Teradyne Inc	593.48 52,797.06	0.00 0.06
USD	1,319.00	Terex Corp Tesla Inc	16,824.69	0.08
USD	52.67	Teva Pharma Ind Ltd ADR repr 1 Share	450.10	0.00
USD	52.87	Texas Instruments Inc	8,185.38	0.01
USD	0.70	Texas Pacific Land Corp	1,532.43	0.00
USD	29.04	The Trade Desk Inc A Reg	1,219.68	0.00
USD	106.98	The Walt Disney Co	8,708.87	0.01
USD USD	216.12 232.53	Thermo Fisher Scientific Inc Tim SA ADR DR repr spons	111,511.48 2,538.28	0.13 0.00
USD	64.20	TJX Cos Inc	4,788.55	0.00
USD	9.52	Tractor Supply Co	2,006.71	0.00
USD	5.22	Tradeweb Markets Inc A Reg	317.38	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	21.38	Trane Technologies Plc Reg	3,366.62	0.01
USD	7.45	TransUnion	396.35	0.00
USD	623.40	Travelers Cies Inc	109,517.25	0.13
USD	10.95	Trimble Inc	518.59	0.00
USD	166.31	Trip Com Group Ltd ADR spons repr 1/8th Share	5,360.42	0.01
USD	66.97	Truist Financial Corp Reg	2,700.19	0.00
USD	189.71	Turkcell Iletisim Hizmet ADR DR repr spons	851.44	0.00
USD	7.15	Twilio Inc A	328.11	0.00
USD	2.99	Tyler Technologies Inc	902.87	0.00
USD	20.98	Tyson Foods Inc CI A	1,223.68	0.00
USD	82.77	Uber Technologies Inc Reg	1,918.03	0.00
USD USD	21.29 4.29	UGI Corp	739.49 1 883 33	0.00
USD	4.29 37.55	Ulta Beauty Inc Reg	1,883.32	0.00 0.01
USD	270.17	Union Pacific Corp United Health Group Inc	7,285.12 134,212.16	0.01
USD	36.49	United Parcel Service Inc B	5,943.73	0.10
USD	2.72	United Rentals Inc	906.87	0.00
USD	4.67	Unity Software Inc Reg	125.04	0.00
USD	1.58	Universal Health Services Inc B	207.97	0.00
USD	76.93	US Bancorp	3,143.42	0.00
USD	1.88	Vail Resorts Inc	419.18	0.00
USD	674.57	Vale SA spons ADR repr 1 Share	10,726.09	0.02
USD	204.58	Valero Energy Corp	24,317.58	0.04
USD	9.20	Veeva Syst Inc	1,391.17	0.00
USD	8.11	Verisign Inc	1,561.31	0.00
USD	6.45	Verisk Analytics Inc	1,065.47	0.00
USD	228.69	Verizon Communications Inc	8,442.80	0.01
USD	16.07	Vertex Pharmaceuticals Inc	4,347.95	0.01
USD	31.89	VF Corp	825.12	0.00
USD	47.12	Viatris Inc Reg	491.42	0.00
USD	233.89	Vipshop Holdings Ltd spons ADR repr 2 Shares	2,989.18	0.00
USD	751.80	Visa Inc A	146,352.04	0.17
USD	30.45	Vistra Corp Reg	661.92	0.00
USD	14.67	VMware Inc A	1,687.81	0.00
USD	10.10	Vulcan Materials Co	1,657.23	0.00
USD	28.52	Walgreens Boots Alliance Inc	998.48	0.00
USD	80.46	Walmart Inc Reg	10,689.70	0.01
USD	110.69	Warner Bros Discovery Inc	983.22	0.00
USD	17.23	Waste Connections Inc Reg	2,139.54	0.00
USD USD	24.31 4.83	Waste Management Inc	3,573.48	0.01
USD	270.34	Waters Corp	1,550.28	0.00
USD	34.88	Watsco Inc WEC Energy Group Inc	63,174.06 3,064.56	0.08
USD	122.43	Weibo Corp spons ADR repr 1 Share A	2,193.39	0.00
USD	2,299.82	Wells Fargo & Co	2,193.39 88,975.61	0.00
USD	4.19	West Pharmaceutical Serv Inc Reg	925.08	0.00
USD	786.97	Western Digital Corp	23,264.47	0.03
USD	7.46	Westinghouse Air Brak Tec Corp Reg	697.92	0.00
USD	12.02	WestRock Co Reg	396.07	0.00
USD	427.80	Whirlpool Corp	56,704.29	0.07
USD	129.73	Williams Companies Inc	3,999.17	0.01
USD	5.10	Willis Towers Watson Plc	1,167.66	0.00
USD	1,869.14	Wipro Ltd ADR DR repr spons	8,161.32	0.01
USD	2.58	Wix.com Ltd Reg	185.99	0.00
USD	9.51	Wolfspeed Inc	614.96	0.00
USD	10.82	Workday Inc A	1,696.52	0.00
USD	11.01	WR Berkley Corp	748.62	0.00
USD	1.80	WW Grainger Inc	936.04	0.00
USD	4.18	Wynn Resorts Ltd	322.77	0.00
USD	41.70	Xcel Energy Inc Reg	2,739.23	0.00
USD	96.63	XPeng Inc A Ser ADS repr ADR DR	899.96	0.00
USD	7.10	Xylem Inc	735.39	0.00
USD	136.41	Yum China Holdings Inc	6,985.05	0.01
USD	19.40	Yum! Brands Inc	2,328.13	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	65.24	Zai Lab Ltd ADR DR repr	1,876.73	0.00
USD	5.47	Zebra Technologies Corp A	1,314.98	0.00
USD	9.35	ZIM Integrated Shippi Serv Ltd	150.58	0.00
USD	7.57	Zimmer Biomet Hgs Inc	904.45	0.00
USD USD	26.44 13.47	Zoetis Inc A Zoom Video Communications Inc A Reg	3,631.14 855.07	0.01 0.00
USD	10.54	ZoomInfo Technologies Inc	297.28	0.00
USD	3.76	Zscaler Inc Reg	394.54	0.00
USD	217.48	ZTO Express (Cayman) Inc A spons ADS repr 1 Share A	5,475.58	0.01
			6,343,613.53	7.21
ZAR	65.66	AngloGold Ashanti Ltd	1,190.39	0.00
ZAR	19.62	Aspen Pharmacare Holdings Plc	147.30	0.00
ZAR	50.82	Barclays Africa Group Ltd Reg	542.62	0.00
ZAR	30.71	Bid Corp Ltd	557.87	0.00
ZAR ZAR	15.25 6.69	Bidvest Group Ltd Capitec Bank Holdings Ltd	180.04 684.36	0.00 0.00
ZAR	129.86	Clicks Group Ltd	1,931.41	0.00
ZAR	656.61	Firstrand Ltd	2.246.17	0.00
ZAR	176.79	Gold Fields Ltd	1,714.90	0.00
ZAR	214.51	Harmony Gold Mining Co Ltd	694.57	0.00
ZAR	116.70	Impala Platinum Holdings Ltd	1,369.77	0.00
ZAR	27.35	Mr Price Group Ltd	239.37	0.00
ZAR ZAR	307.98	MTN Group Ltd Multichoice Group LTD Reg	2,159.02 312.95	0.00
ZAR	48.47 44.11	Naspers Ltd N	6,860.79	0.00 0.01
ZAR	19.40	Nedbank Group	227.05	0.00
ZAR	402.24	Nepi Rockcastle NV	2,283.07	0.00
ZAR	90.63	Northam Platinum Holdings Ltd	934.17	0.00
ZAR	211.91	Reinet Investments SCA Reg	3,820.25	0.01
ZAR	25.51	Remgro Ltd	186.87	0.00
ZAR	56.05	Sanlam Ltd	150.39	0.00
ZAR ZAR	86.84 135.05	Sasol Ltd Shoprite Holdings Ltd	1,288.59 1,680.78	0.00 0.00
ZAR	384.77	Sibanye Stillwater Ltd Reg	947.57	0.00
ZAR	78.84	Spar Group Ltd spons Reg	492.76	0.00
ZAR	158.96	Standard Bank Group Ltd	1,468.80	0.00
ZAR	180.12	Vodacom Group Ltd	1,217.07	0.00
ZAR	766.39	Woolworths Holdings Ltd	2,803.60	0.00
			38,332.50	0.02
Total s			11,725,641.23	12.70
Closed	-ended invest	ment funds		
AUD	307.89	Vicinity Centres Cap	391.27	0.00
HKD	101.72	Link Real Esta Inv Trust (The) Units	699.75	0.00
JPY	0.24	Daiwa House REIT Inv Corp Dist	497.04	0.00
JPY	0.27	GLP J-Reit Reg Cap	295.00	0.00
JPY	0.09	Japan Real Estate Invest Corp	387.30	0.00
JPY JPY	0.39 0.09	Japan Retail Fd Inv Corp Dist Nippon Building Fd Inc	287.81 394.69	0.00 0.00
JPY	0.09	Nippon Prologis REIT Inc Dist	384.57	0.00
JPY	0.26	Nomura Real Estate Mast Fd Inc Reg Cap	296.97	0.00
		•	2,543.38	0.00
SGD	266.91	Ascendas Real Estate Inv Trust Units	510.93	0.00
SGD	333.08	CapitaLand Inte Comm Trust Dist	474.70	0.00
SGD	1,069.00	Mapletree Logistics Trust	1,187.45	0.00
			2,173.08	0.00
USD	10.18	Alexandria Real Estate Eq Inc	1,389.67	0.00
USD	27.91	American Tower Corp	5,539.75	0.01

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

USD 38.31	Currency	Number / nominal value	Description	Market value	% of total net assets *	
USD						
USD 0.49.6 Communication Comp 3.172.61 0.00 USD 17.21 Digital Resity Trust Inc Reg Dist 1,616.66 0.00 0.						
USD 24.96 Crown Castle Indi Corp 3.172.61 0.00 USD 1.72.11 Digital Really Trust Inc Reg Dist 1.96.68 0.00 USD 5.68 Equinx kinc 1.96 Equinx kinc 0.00 0						
USD 17.21 Digital Reality Trust Inc Reg Dist 1.616.68 0.00 0.00 1.095 Equity Lifestyle Properties Inc Dist 662.59 0.00 0						
SSD 5.68 Equinix Inc 3.486.34 0.01 SSD 10.95 Equity Lifestyle Properties Inc Dist 582.59 0.00 SSD 16.75 Equity Lifestyle Properties Inc Dist 9.25.89 0.00 SSD 10.96 Equity Lifestyle Properties Inc Dist 9.25.89 0.00 SSD 10.96 Extra Space Storage Inc 1.381.66 0.00 SSD 10.91 Extra Space Storage Inc 1.381.66 0.00 SSD 34.41 Host Hotels & Resorts Inc 1.381.66 0.00 SSD 34.41 Host Hotels & Resorts Inc 1.381.66 0.00 SSD 31.25 Inc No. Mountain Inc Dist 1.489.65 0.00 SSD 10.19 Mid-America Apart Communit Inc Dist 1.489.65 0.00 SSD 10.19 Mid-America Apart Communit Inc Dist 1.489.65 0.00 SSD 10.19 Mid-America Apart Communit Inc Dist 1.489.65 0.00 SSD 12.66 Public Storage REIT 3.322.90 0.01 SSD 12.66 Public Storage REIT 3.322.90 0.01 SSD 9.17 Regency Centers Corp Reg Dist 537.20 0.00 SSD 9.17 Regency Centers Corp Reg Dist 537.20 0.00 SSD 9.34 SSA Communications Corp A Reg 2.451.87 0.00 SSD 19.36 Simon Property Group Inc 2.131.00 0.00 SSD 19.36 Simon Property Group Inc 2.131.00 0.00 SSD 19.37 SSA Communications Corp A Reg 2.451.87 0.00 SSD 19.38 Simon Property Group Inc 2.131.00 0.00 SSD 14.85 USR Inc Dist 60.575 0.00 SSD 29.80 Weyerhaeuser Co 865.58 0.00 SSD 29.80 Weyerhaeuser Co 865.68 0.00 SSD 29.80 Weyerhaeuser Co 865.69 0.00 SSD 29.80 Weyerhaeuser Co 865.69 0.00 SSD 29.80 Sika AG 0.15% Corn 2012.304.28 0.00 SSD 29.80 Sika AG 0.15% Corn 2012.304.29 0.00 0.00 SSD 29.80 Sika AG 0.15% Corn 2012.304.29 0.00 0				*		
SECTION 10.95						
SECTION 1.00						
USD						
SED 10.09 Extra Space Storage Inc 1,391.66 0.00 USD 24.16 HCP Inc Reg Dist 567.46 0.00 USD 34.41 Host Hotels & Resorts inc 517.49 0.00 USD 32.301 Invitation Homes inc Reg Dist 639.15 0.00 USD 13.26 Iron Mountain Inc Dist 619.16 0.00 USD 50.76 ProLogs Inc 53.81.93 0.01 USD 50.76 ProLogs Inc 53.81.93 0.01 USD 31.30 Really Income Corp 1.860.01 0.00 USD 31.30 Really Income Corp 1.860.01 0.00 USD 31.30 Really Income Corp A Reg 2.31.20 0.00 USD 31.30 Really Income Corp A Reg 2.31.20 0.00 USD 32.81 SEA Communications Corp A Reg 2.31.10 0.00 USD 32.81 USD 0.00						
Host Hotels & Resorts Inc 1517.49 0.00 105D 13.26 10.19	USD	10.09		1,391.66	0.00	
Invitation Homes Inc Reg Dist	USD	24.16	HCP Inc Reg Dist	567.46	0.00	
					0.00	
USD 10.19 Mid-America Apart Communit Inc Dist 1.499.65 0.00 USD 5.076 Prologis Inc 5.361.93 0.01 USD 1.266 Public Storage REIT 3.322.90 0.01 USD 9.17 Regency Centers Corp Reg Dist 5.37.20 0.00 USD 9.34 S&R Communications Corp A Reg 2.451.87 0.00 USD 19.36 SSM Communities Inc 721.30 0.00 USD 5.33 Sun Communities Inc 721.30 0.00 USD 15.67 UDR Inc Dist 601.42 0.00 USD 13.86 VCIC Properties Inc Reg S Dist 605.75 0.00 USD 14.85 WP. Carey Inc Dist 1.087.66 0.00 USD 27.44 Weltwer Inc 49.113.80 0.04 Total closed-ended investment funds 54.921.28 0.00 Bonds AUD 968.27 Flight Centre Travel Gr Ltd 2.6% Conv 20/17.11.27 589.91 0.00 <td colspa<="" td=""><td></td><td></td><td></td><td></td><td></td></td>	<td></td> <td></td> <td></td> <td></td> <td></td>					
USD 50.76 ProLogis Inc 5,361.93 0.01 USD 12.66 Public Storage REIT 3,322.99 0.01 USD 31.30 Realty Income Corp 1.860.01 0.00 USD 9.13 SBA Communications Corp A Reg 2,451.87 0.00 USD 9.34 SBA Communications Corp A Reg 2,451.87 0.00 USD 19.36 Simon Property Group Inc 2,131.00 0.00 USD 5.38 Sun Communications Corp A Reg 2,451.87 0.00 USD 16.57 UDR Inc Dist 601.42 0.00 USD 16.57 UDR Inc Dist 601.42 0.00 USD 13.86 Ventas Inc 585.19 0.00 USD 13.86 Ventas Inc 585.19 0.00 USD 14.85 W.P. Carey Inc Dist 605.75 0.00 USD 14.85 W.P. Carey Inc Dist 6.05.75 0.00 USD 29.80 Weyerhaeuser Co 49,113.80 0.04 49,113.80 0.04 49,113.80 0.04 49,113.80 0.04 49,113.80 0.04 49,113.80 0.04 40,103.80 0.05						
USD 12.66 Public Storage REIT 3,322.90 0.01 USD 9.17 Reagency Centers Corp Reg Dist 537.20 0.00 USD 9.17 Regency Centers Corp Reg Dist 537.20 0.00 USD 19.36 Simon Property Group Inc 2,131.00 0.00 USD 16.57 UDR Inc Dist 601.42 0.00 USD 16.57 UDR Inc Dist 605.75 0.00 USD 19.95 VICI Properties Inc Reg S Dist 605.75 0.00 USD 14.85 WP. Carey Inc Dist 1.087.66 0.00 USD 27.44 Welltower Inc 865.63 0.00 USD 27.44 Wellower Inc 865.63 0.00 USD 27.44 Wellower Inc 86.92.71 86.92.72 89.91 0.00 Bonds 40.11 1.452.407 2pc Col.1d 0% Conv 21/23.04.28 2.413.71 0.00 AUD 968.27 Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27 589.91 0.00						
USD				•		
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DKK 199,607.27 DLR Kredit A/S 1% Ser 1 apr B 2026 RF/B 20/01.04.26 24,824.62 0.03		·				
DKK 6,311,740.02 DLR Kredit A/S 1% Ser 1 apr B 2027 RF/B 21/01.04.27 764,964.83 0.91	DKK		DLR Kredit A/S 1% Ser 1 apr B 2026 RF/B 20/01.04.26	24,824.62	0.03	
	DKK	6,311,740.02	DLR Kredit A/S 1% Ser 1 apr B 2027 RF/B 21/01.04.27	764,964.83	0.91	

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	1,300,638.39	DLR Kredit A/S 1% Ser 1 ok B 2024 RF/B Sen 19/01.10.24	167,913.45	0.20
DKK	12,775.85	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21/01.01.23 DW	1,718.05	0.00
DKK	1,016,435.41	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21/01.10.43	111,157.54	0.13
DKK	114,627.30	DLR Kredit A/S 1.068% EMTN Sen 19/01.07.23	15,321.32	0.02
DKK DKK	36,143.13 3,106,626.95	DLR Kredit A/S 1.5% Ser 1.5 B 2043/B 21/01.01.23 DW DLR Kredit A/S 1.5% Ser 1.5 B 2043/B 21/01.10.43	4,860.47 350,811.78	0.01 0.41
DKK	7,564.91	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.01.23 DW	1,017.32	0.00
DKK	953,070.70	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.10.50	107,919.04	0.13
DKK	1,232.72	DLR Kredit A/S 3% Ser 3.0 B 2053/B 22/01.01.23 DW	165.78	0.00
DKK	214,789.94	DLR Kredit A/S 3% Ser 3.0 B 2053/B 22/01.10.53	25,619.91	0.03
DKK	653.71	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.01.23 DW	87.92	0.00
DKK DKK	75,898.65 240,717.33	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44 DLR Kredit A/S FRN 21/01.07.25	9,827.46 31,123.73	0.01 0.04
DKK	209,003.64	DLR Kredit A/S FRN 22/14.10.32	28,273.98	0.04
DKK	2,833.07	Jyske Bank AS 3.5% 12/01.01.23 DW	381.00	0.00
DKK	133,696.21	Jyske Bank AS 3.5% 12/01.10.44	17,430.19	0.02
DKK	10,898.12	Jyske Realkredit A/S 0.5% 19/01.01.23 DW	1,465.52	0.00
DKK DKK	1,551.37 97,683.74	Jyske Realkredit A/S 0.5% 19/01.01.23 DW	208.62 10,219.87	0.00 0.01
DKK	1,113,737.18	Jyske Realkredit A/S 0.5% 19/01.10.40 Jyske Realkredit A/S 0.5% 19/01.10.50	104,088.46	0.01
DKK	24,649.49	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.01.23 DW	3,314.73	0.00
DKK	2,802,202.13	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.10.53	254,240.79	0.30
DKK	1,376,601.85	Jyske Realkredit A/S 1% 19/01.04.30	153,798.81	0.18
DKK	650,319.19	Jyske Realkredit A/S 1% 20/01.10.25	81,922.18	0.10
DKK DKK	401,508.87 14,981,682.33	Jyske Realkredit A/S 1% Ser 321 Sen 17/01.04.28 Jyske Realkredit A/S 1% Ser 321.E 16/01.04.26	47,398.04 1,865,125.74	0.06 2.20
DKK	1,617,507.17	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.20 Jyske Realkredit A/S 1% Ser 321.E Sen 16/01.04.27	196,182.98	0.23
DKK	8,128,989.91	Jyske Realkredit A/S 1% Ser 321Eap24RF7E Sen 16/01.04.24	1,063,992.17	1.25
DKK	5,852,872.74	Jyske Realkredit A/S 1% Ser 321Eap25RF/E 16/01.04.25	746,917.49	0.88
DKK	148.49	Jyske Realkredit A/S 2% 15/01.01.23 DW	19.96	0.00
DKK	116,425.03	Jyske Realkredit A/S 2% 15/01.10.47	12,947.69	0.02
DKK DKK	1,328.29 160,555.44	Jyske Realkredit A/S 2% Ser 111.E.50/E 17/01.01.23 DW Jyske Realkredit A/S 2% Ser 111.E.50/E 17/01.10.50	178.63 17,824.47	0.00 0.02
DKK	11,259.36	Jyske Realkredit A/S 2% Ser 111.E.30/E 17701.10.30 Jyske Realkredit A/S 2% Ser 111E 14/01.01.23 DW	1,514.16	0.02
DKK	298,509.90	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	37,909.65	0.04
DKK	22,014.35	Jyske Realkredit A/S 2% Ser 111E 15/01.01.23 DW	2,960.49	0.00
DKK	2,501,136.39	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47	281,376.40	0.33
DKK	1,985.40	Jyske Realkredit A/S 2% Ser 2 111.E.53/E 22/01.01.23 DW	267.00	0.00
DKK DKK	303,318.52 310.21	Jyske Realkredit A/S 2% Ser 2 111.E.53/E 22/01.10.53 Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.01.23 DW	33,498.49 41.72	0.04 0.00
DKK	33,702.21	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.07.46	4,187.58	0.00
DKK	51.58	Jyske Realkredit A/S 4% Ser 4 411.E.OA.53/E 22/01.01.23 DW	6.94	0.00
DKK	22,852.92	Jyske Realkredit A/S 4% Ser 4 411.E.OA.53/E 22/01.10.53	2,857.95	0.00
DKK	2,046.59	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.01.23 DW	275.24	0.00
DKK DKK	204,385.58 39,124.67	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.04.40 Jyske Realkredit A/S 5% Ser 111B 02/01.01.23 DW	27,436.24 5,261.93	0.03 0.01
DKK	643,295.10	Jyske Realkredit A/S 5% Ser 111B 02/01.07.35	92,656.37	0.01
DKK	6,844.63	Jyske Realkredit A/S 7% Ser111C 94/01.01.23 DW	920.60	0.00
DKK	63,984.94	Jyske Realkredit A/S 7% Ser111C 94/01.10.26 1	9,467.11	0.01
DKK	15,837.84	Jyske Realkredit A/S FRN 20/01.03.22 DW	2,120.91	0.00
DKK	28,220.83	Jyske Realkredit A/S FRN 21/01.03.22 DW	3,780.39	0.01
DKK DKK	12,784,486.83 11,234,400.41	Jyske Realkredit A/S FRN 21/01.07.25 Jyske Realkredit A/S FRN Sen Ser 422E S20/01.07.24	1,716,812.84 1,514,469.95	2.02 1.79
DKK	7,803,830.31	Kommunekredit 0% 22/15.06.24	1,001,572.50	1.18
DKK	113,862.40	Nordea Kredit Realkreditakties 0.5% 19/01.01.23 DW	15,311.62	0.03
DKK	7,036,892.88	Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40	735,693.35	0.87
DKK	3,251,595.96	Nordea Kredit Realkreditakties 1% 19/01.01.25	416,976.45	0.49
DKK DKK	7,868,862.23 1,625,797.98	Nordea Kredit Realkreditakties 1% 19/01.10.24 Nordea Kredit Realkreditakties 1% 19/01.10.25	1,016,400.10 204,877.61	1.20 0.24
DKK	344,150.46	Nordea Kredit Realkreditakties 1% 19/01.10.25	41,741.06	0.24
DKK	1,089,809.80	Nordea Kredit Realkreditakties 1% 21/01.10.27	130,471.98	0.15
DKK	332,678.78	Nordea Kredit Realkreditakties 1% Sen 16/01.01.27	40,577.62	0.05

¹ See note 1 b) to the financial statements

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	8,629,735.69	Nordea Kredit Realkreditakties 1% Sen 19/01.04.25	1,101,352.16	1.30
DKK	573,584.10	Nordea Kredit Realkreditakties 1% Ser 1NDASDROJA 18/01.01.29	66,397.17	0.08
DKK	31,502.12	Nordea Kredit Realkreditakties 1.5% 15/01.01.23 DW	4,236.36	0.01
DKK	61.88	Nordea Kredit Realkreditakties 1.5% 19/01.01.23 DW	8.32	0.00
DKK DKK	2,408.65 319,999.55	Nordea Kredit Realkreditakties 1.5% 21/01.01.23 DW Nordea Kredit Realkreditakties 1.5% 21/01.10.53	323.91 33,135.61	0.00 0.04
DKK	1,688,453.56	Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37	196,243.93	0.04
DKK	68.106.00	Nordea Kredit Realkreditakties 1.5% Sen 17/01.01.23 DW	9,158.79	0.01
DKK	204,853.71	Nordea Kredit Realkreditakties 1.5% Ser 1.5NDASD 19/01.10.50	20,688.70	0.03
DKK	4,361,464.79	Nordea Kredit Realkreditakties 1.5% Ser CC2 Sen 17/01.10.40	499,319.02	0.59
DKK	2,946.99	Nordea Kredit Realkreditakties 2% 15/01.01.23 DW	396.31	0.00
DKK	4,719.72	Nordea Kredit Realkreditakties 2% 15/01.01.23 DW	634.71	0.00
DKK	1,751,215.27	Nordea Kredit Realkreditakties 2% 15/01.10.47	194,744.11	0.23
DKK	934.26	Nordea Kredit Realkreditakties 2% 17/01.01.23 DW	125.64	0.00
DKK DKK	116,418.28 374.08	Nordea Kredit Realkreditakties 2% 17/01.10.50 Nordea Kredit Realkreditakties 2% Sen 17/01.01.23 DW	12,927.91 50.30	0.02 0.00
DKK	579,656.26	Nordea Kredit Realkreditakties 2% Sen 17/01.01.23 DW Nordea Kredit Realkreditakties 2% Sen 17/01.07.50	63,099.77	0.08
DKK	319,863.88	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	36,001.28	0.04
DKK	13,137.01	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.01.23 DW	1,766.67	0.00
DKK	279,377.04	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	35,784.16	0.04
DKK	5,995.27	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.01.23 DW	806.26	0.00
DKK	341,633.16	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	42,558.75	0.05
DKK	3,101.42	Nordea Kredit Realkreditakties 3% 11/01.01.23 DW	417.10	0.00
DKK	5,257.63	Nordea Kredit Realkreditakties 3% 22/01.01.23 DW	707.07	0.00
DKK DKK	907,828.13 12,411.42	Nordea Kredit Realkreditakties 3% 22/01.10.53 Nordea Kredit Realkreditakties 3% Sen 12/01.01.23 DW	108,236.50 1,669.14	0.13 0.00
DKK	659,624.23	Nordea Kredit Realkreditakties 3% Sen 12/01.01.23 DW	83,022.07	0.10
DKK	92,504.50	Nordea Kredit Realkreditakties 3% Ser 3NDASDRO34 11/01.04.34	12,134.59	0.02
DKK	17,346.06	Nordea Kredit Realkreditakties 4% 03/01.01.23 DW	2,332.83	0.00
DKK	2,633.01	Nordea Kredit Realkreditakties 4% 10/01.01.23 DW	354.11	0.00
DKK	150,931.36	Nordea Kredit Realkreditakties 4% 10/01.10.41	20,260.67	0.02
DKK	7,170.31	Nordea Kredit Realkreditakties 4% 22/01.01.23 DW	964.32	0.00
DKK	1,618,627.67	Nordea Kredit Realkreditakties 4% 22/01.10.53	205,343.13	0.24
DKK	351,544.07	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	47,698.64	0.06
DKK DKK	51,083.62 7,489,348.36	Nordea Kredit Realkreditakties FRN 21/01.01.23 DW Nordea Kredit Realkreditakties FRN 21/01.07.24	6,861.73 1,006,591.33	0.01 1.19
DKK	7,469,346.36	Nordea Kredit Realkreditakties FRN 22/01.01.23 DW	9.370.76	0.01
DKK	73,380.97	Nordea Kredit Realkreditakties FRN 22/01.01.23 DW	9,852.14	0.01
DKK	24,417,865.00	Nordea Kredit Realkreditakties FRN 22/01.01.26	3,274,858.22	3.86
DKK	9,615,554.36	Nordea Kredit Realkreditakties FRN 22/01.07.25	1,294,441.70	1.53
DKK	11,576.82	Nykredit Realkredit AS 0.5% 19/01.01.23 DW	1,556.80	0.00
DKK	763,092.77	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40/E 19/01.10.40	79,521.78	0.09
DKK	21,109.78	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.01.23 DW	2,838.73	0.00
DKK DKK	1,559,103.26 10,020.76	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.10.43 Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20	159,229.46 1,347.54	0.19 0.00
DKK	1,137,147.45	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.10.53	103,133.93	0.00
DKK	1,014.59	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA50/E 19/01.01.23 DW	136.44	0.00
DKK	104,961.17	Nykredit Realkredit AS 0.5% Ser0.5NYK01EA50/E 19/01.10.50	9,788.79	0.01
DKK	2,607.23	Nykredit Realkredit AS 1% 14/01.01.23 DW	350.61	0.00
DKK	23,455.25	Nykredit Realkredit AS 1% 14/01.04.27	3,058.64	0.00
DKK	172,075.23	Nykredit Realkredit AS 1% 20/01.01.31	18,840.27	0.02
DKK	3,710,463.24	Nykredit Realkredit AS 1% 20/01.07.26	459,070.44	0.55
DKK	248.48	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.01.23 DW	33.42	0.00
DKK DKK	27,510.71	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50	2,720.94	0.00
DKK	1,932,978.43 499,018.17	Nykredit Realkredit AS 1% Ser 13H 16/01.01.27 Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 17/01.01.28	235,880.45 59,354.56	0.28 0.07
DKK	630,942.51	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 18/01.01.29	72,969.01	0.09
DKK	58,568.77	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20	7,876.13	0.02
DKK	5,046,725.73	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.10.43	541,126.99	0.64
DKK	6,826.17	Nykredit Realkredit AS 1.5% 15/01.01.23 DW	917.98	0.00
DKK	21,648.03	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.01.23 DW	2,911.19	0.00
DKK	644,891.98	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32	81,658.67	0.10
DKK	59,327.07	Nykredit Realkredit AS 1.5% Ser 01E/E Sen 17/01.01.23 DW	7,978.22	0.01
DKK	4,006,247.85	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	458,342.51	0.54

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	392,790.89	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37	45,646.05	0.05
DKK	26,680.78	Nykredit Realkredit AS 2% 14	3,588.03	0.01
DKK	154.94	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.01.23 DW	20.84	0.00
DKK	99,304.58	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.10.47	11,042.91	0.01
DKK	1,448,090.11	Nykredit Realkredit AS 2% Sen 14/01.07.37	176,001.92	0.21
DKK DKK	2,264.88 2,073,922.63	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.01.23 DW Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.10.50	304.58 225,789.35	0.00 0.27
DKK	75,980.34	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.10.50 Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.01.23 DW	10,217.86	0.27
DKK	9,662,687.37	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.10.50	1,072,565.31	1.26
DKK	16,499.39	Nykredit Realkredit AS 2% Ser SDO 15/01.01.23 DW	2,218.85	0.00
DKK	1,856,466.70	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47	208,877.65	0.25
DKK	213.21	Nykredit Realkredit AS 2.5% Sen 14/01.01.23 DW	28.67	0.00
DKK	11,169.16	Nykredit Realkredit AS 2.5% Sen 14/01.10.36	1,399.96	0.00
DKK	8,588.56	Nykredit Realkredit AS 3% 12/01.01.23 DW	1,155.02	0.00
DKK DKK	1,779,659.85 365.00	Nykredit Realkredit AS 3% 12/01.10.44 Nykredit Realkredit AS 3% Sen Ser 01E 14/01.01.23 DW	223,461.48 49.09	0.26 0.00
DKK	36,478.81	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.01.23 DW Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.47	4,532.92	0.00
DKK	33.80	Nykredit Realkredit AS 3% Ser 01E. 14/01.01.23 DW	4.55	0.00
DKK	14,661.82	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.46	1,834.63	0.00
DKK	1,925.06	Nykredit Realkredit AS 3% Ser 3NYK01EA53/E 22/01.01.23 DW	258.89	0.00
DKK	333,519.23	Nykredit Realkredit AS 3% Ser 3NYK01EA53/E 22/01.10.53	39,741.89	0.05
DKK	4,733.61	Nykredit Realkredit AS 3.5% Ser 01E 12/01.01.23 DW	636.60	0.00
DKK	412,826.16 2,475.53	Nykredit Realkredit AS 3.5% Ser 01E 12/01.07.44	53,709.76	0.06
DKK DKK	2,475.53 185,776.81	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.01.23 DW Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44	332.92 24,220.01	0.00 0.03
DKK	5,861.18	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44 Nykredit Realkredit AS 3.5% Ser 35NYK01EA53/E 22/01.01.23 DW	788.25	0.00
DKK	1,102,158.58	Nykredit Realkredit AS 3.5% Ser 35NYK01EA53/E 22/01.10.53	135,704.54	0.16
DKK	2,335.23	Nykredit Realkredit AS 4% 22/01.01.23 DW	314.06	0.00
DKK	1,794.39	Nykredit Realkredit AS 4% Ser 4NYK01EA43/E 22/01.01.23 DW	241.32	0.00
DKK	227,639.25	Nykredit Realkredit AS 4% Ser 4NYK01EA43/E 22/01.10.43	29,117.49	0.04
DKK	501,425.07	Nykredit Realkredit AS 4% Ser 4NYK01EA53/E 22/01.10.53	63,564.50	0.08
DKK DKK	1,409.93 3,038,427.29	Nykredit Realkredit AS 4% Ser 4NYK01EDA53/E 22 Nykredit Realkredit AS 4% Ser 4NYK01EDA53/E 22/01.10.53	189.62 379,895.45	0.00 0.45
DKK	14,187.31	Nykredit Realkredit AS 5% Ser 5NYK01EA43/E 22/01.01.23 DW	1,908.07	0.43
DKK	5,188,366.23	Nykredit Realkredit AS 5% Ser 5NYK01EA43/E 22/01.10.43	687,055.25	0.81
DKK	850.71	Nykredit Realkredit AS 5% Ser 5NYK01EA53/E 22/01.01.23 DW	114.42	0.00
DKK	526,846.66	Nykredit Realkredit AS 5% Ser 5NYK01EA53/E 22/01.10.53	69,750.64	0.08
DKK	25,975.36	Nykredit Realkredit AS 6% Ser 03C 93/01.01.23 DW	3,493.55	0.01
DKK	132,987.18	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26	18,240.85	0.02
DKK DKK	4,995.41 2,596,281.36	Nykredit Realkredit AS 6% Ser 6NYK01EA53/E 22/01.01.23 DW Nykredit Realkredit AS 6% Ser 6NYK01EA53/E 22/01.10.53	671.85 351,486.33	0.00 0.42
DKK	2,583.39	Nykredit Realkredit AS 6% Ser 6NYK01EDA53/E 22/01.01.23 DW	347.46	0.42
DKK	3,249,012.57	Nykredit Realkredit AS 6% Ser 6NYK01EDA53/E 22/01.10.53	438,204.21	0.52
DKK	8,179.78	Nykredit Realkredit AS FRN 19/01.01.23 DW	1,095.41	0.00
DKK	4,068,942.39	Nykredit Realkredit AS FRN 19/01.10.23	548,054.70	0.65
DKK	8,493.90	Nykredit Realkredit AS FRN 20/01.03.22 DW	1,137.79	0.00
DKK	50,239.18	Nykredit Realkredit AS FRN 21/01.01.23 DW	6,749.70	0.01
DKK DKK	10,953.82	Nykredit Realkredit AS FRN 21/01.01.23 DW	1,467.71	0.00
DKK	31,171.84 28,738.63	Nykredit Realkredit AS FRN 21/01.01.23 DW Nykredit Realkredit AS FRN 22//01.01.23 DW	4,176.01 3,859.33	0.01 0.01
DKK	53,894.40	Nykredit Realkredit AS FRN 22/01.01.23 DW	7,216.81	0.01
DKK	3,078,413.92	Nykredit Realkredit AS FRN Ser F3NYK32Gokt24/G 21/01.10.24	413,417.08	0.49
DKK	5,161,665.53	Nykredit Realkredit AS FRN Ser F3NYK32Gokt25/G 22/01.10.25	693,757.52	0.82
DKK	3,793,861.10	Nykredit Realkredit AS FRN Ser F3NYK32Hokt23/H 20/01.10.23	510,582.51	0.60
DKK	3,212,636.03	Nykredit Realkredit AS FRN Ser F3NYK32Hokt24/H 21/01.10.24	431,170.33	0.51
DKK	15,083,873.34	Nykredit Realkredit AS FRN Ser F6NYK32Hj24/H 21/01.07.24	2,022,511.47	2.38
DKK DKK	10,198.99 2,356,956.75	Nykredit Realkredit AS FRN Ser F6NYK32Hja25/H 21/01.01.23 DW Nykredit Realkredit AS FRN Ser F6NYK32Hja25/H 21/01.01.25	1,369.56 316,417.71	0.00 0.37
DKK	7,052,784.11	Nykredit Realkredit AS FRN Ser F6NYK32Hju25/H 22/01.07.25	945,004.14	1.11
DKK	4,910.85	Realkredit Danmark A/S 0.5% 20/01.01.23 DW	660.38	0.00
DKK	8,147.27	Realkredit Danmark A/S 0.5% 19/01.01.23 DW	1,095.61	0.00
DKK	2,084.43	Realkredit Danmark A/S 0.5% 19/01.01.23 DW	280.30	0.00
DKK	7,315.79	Realkredit Danmark A/S 0.5% 19/01.01.23 DW	983.78	0.00
DKK	479,204.45	Realkredit Danmark A/S 0.5% 19/01.10.40	49,939.11	0.06

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	60,374.28	Realkredit Danmark A/S 0.5% 20/01.01.23 DW	8,118.81	0.01
DKK	2,786,368.94	Realkredit Danmark A/S 0.5% Ser 0.5RDS27SSA50/S 19/01.10.50	255,262.23	0.30
DKK	4,436,814.23	Realkredit Danmark A/S 0.5% Ser 0.5RDSD22S43/S 20/01.10.43	453,201.40	0.54
DKK	854,412.14	Realkredit Danmark A/S 0.5% Ser 0.5RDSD23S50/S 19/01.10.50	79,684.52	0.10
DKK	568,673.26	Realkredit Danmark A/S 0.5% Ser 0.5RDSD23S53/S 20/01.10.53	51,537.76	0.06
DKK	39,519.74	Realkredit Danmark A/S 1% 14/01.01.23 DW	5,314.48	0.01
DKK DKK	11,079,299.90 12.40	Realkredit Danmark A/S 1% Sen 14/01.01.26 Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.01.23 DW	1,387,482.89 1.67	1.63 0.00
DKK	9,196.69	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.01.23 DW	859.26	0.00
DKK	2,306,611.12	Realkredit Danmark A/S 1% Ser 10 Sen 16/01.04.28	272,353.91	0.32
DKK	11,705,745.47	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.25	1,493,709.04	1.76
DKK	408,965.47	Realkredit Danmark A/S 1% Ser 1RD10F25JA2IT/T 21/01.01.25	52,345.98	0.06
DKK	11,022,910.32	Realkredit Danmark A/S 1% Ser 1RD10F25JARF/T 14/01.01.25	1,415,010.20	1.67
DKK	1,032,451.39	Realkredit Danmark A/S 1% Ser 1RD10F27JARF/T 15/01.01.27	125,981.92	0.15
DKK	2,811,333.74	Realkredit Danmark A/S 1% Ser 1RD10F28JARF/T 16/01.01.28	334,385.74	0.39
DKK	4,759.31	Realkredit Danmark A/S 1% Ser 1RDSDRO21S32S 15/01.01.23 DW	640.02	0.00
DKK	155,493.90	Realkredit Danmark A/S 1% Ser 1RDSDRO21S32S 15/01.10.32	18,854.82	0.02
DKK DKK	347,423.93 7,146.00	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.04.27 Realkredit Danmark A/S 1.5% 21/01.01.23 DW	45,321.53 960.99	0.05 0.00
DKK	2,875.01	Realkredit Danmark A/S 1.5% 21/01.01.23 DW	386.63	0.00
DKK	8,986.64	Realkredit Danmark A/S 1.5% 17/01.01.23 DW	1,208.51	0.00
DKK	560.98	Realkredit Danmark A/S 1.5% 21/01.01.23 DW	75.44	0.00
DKK	570,700.46	Realkredit Danmark A/S 1.5% Ser 1.5RD27SSA53/S 21/01.10.53	55,730.58	0.07
DKK	609,907.46	Realkredit Danmark A/S 1.5% Ser 1.5RDSD22S40/S 17/01.07.40	69,792.40	0.08
DKK	956,517.20	Realkredit Danmark A/S 1.5% Ser 1.5RDSD23S53/S 21/01.10.53	98,949.84	0.12
DKK	84,970.60	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	10,700.69	0.01
DKK	16,813.01	Realkredit Danmark A/S 1.5% Ser 22S 15/01.01.23 DW	2,260.98	0.00
DKK	960,002.33	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37	111,520.11	0.14
DKK DKK	89,594.92 6,498.33	Realkredit Danmark A/S 2% 12/01.01.23 DW Realkredit Danmark A/S 2% 14/01.01.23 DW	12,048.75 873.90	0.02 0.00
DKK	181,986.92	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.31	23,125.37	0.03
DKK	2,599.36	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.01.23 DW	349.56	0.00
DKK	333,164.69	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.07.50	36,990.71	0.04
DKK	1,433,793.36	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	185,411.38	0.22
DKK	1,551.07	Realkredit Danmark A/S 2% Ser 2RDSDRO23S47/S 15/01.01.23 DW	208.59	0.00
DKK	176,239.81	Realkredit Danmark A/S 2% Ser 2RDSDRO23S47/S 15/01.10.47	19,829.72	0.02
DKK	193.48	Realkredit Danmark A/S 2.5% 14/01.01.23 DW	26.02	0.00
DKK DKK	10,621.74 16,593.68	Realkredit Danmark A/S 2.5% Ser 2.5RDSDRO22S37/S 14/01.04.36 Realkredit Danmark A/S 3% 12/01.01.23 DW	1,337.84 2,231.59	0.00 0.00
DKK	1,890,314.19	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	2,231.39	0.00
DKK	7,735.62	Realkredit Danmark A/S 3.5% 12/01.01.23 DW	1,040.33	0.00
DKK	528,758.44	Realkredit Danmark A/S 3.5% 12/01.07.44	68,552.52	0.08
DKK	10,696.13	Realkredit Danmark A/S 4% 03/01.01.23	1,438.49	0.00
DKK	519.65	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.01.23 DW	69.89	0.00
DKK	377,672.48	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.10.53	47,225.83	0.06
DKK	3,085.57	Realkredit Danmark A/S 4% Ser 4.0RDSD23S53/S 22/01.01.23 DW	414.98	0.00
DKK	637,910.45	Realkredit Danmark A/S 4% Ser 4.0RDSD23S53/S 22/01.10.53	80,874.15	0.10
DKK DKK	266,935.47 8,961.17	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35 Realkredit Danmark A/S 7% Ser 23C 93/01.01.23 DW	36,218.67 1,205.26	0.04 0.00
DKK	75,700.12	Realkredit Danmark A/S 7% Ser 23C 93/01.01.23 DW	11,169.93	0.00
DKK	9.011.76	Realkredit Danmark A/S 8% Ser 23C 16/01.01.23 DW	1.212.10	0.00
DKK	89,948.62	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	13,002.84	0.02
DKK	59,940.09	Realkredit Danmark A/S FRN 07/01.01.23 DW	8,048.96	0.01
DKK	13,257.73	Realkredit Danmark A/S FRN Ser RD11F6IU23RF/T 19/01.01.23 DW	1,780.52	0.00
DKK	4,589,772.41	Realkredit Danmark A/S FRN Ser RD11F6IU23RF/T 19/01.07.23	617,539.85	0.73
DKK	6,165.36	Realkredit Danmark A/S FRN Ser RD11SFA24RF/T 20/01.01.23 DW	827.82	0.00
DKK	1,904,530.43	Realkredit Danmark A/S FRN Ser RD11SFA24RF/T 20/01.07.24	256,165.51	0.30
DKK DKK	6,286.50 2,562,422.84	Realkredit Danmark A/S FRN Ser RD12E24GRN/T 21/01.01.23 DW Realkredit Danmark A/S FRN Ser RD12E24GRN/T 21/01.07.24	844.42 344,585.26	0.00 0.41
DKK	12,856.10	Realkredit Danmark A/S FRN Ser RD12E24GRN/T 21/01.07.24 Realkredit Danmark A/S FRN Ser RD12SFA24RF/T 20/01.01.23 DW	344,565.26 1,726.32	0.41
DKK	2,449,038.89	Realkredit Danmark A/S FRN Ser RD12SFA24RF/T 20/01.07.24	329,756.05	0.39
DKK	50,014.93	Realkredit Danmark A/S FRN Ser RD12SFA25RF/T 21/01.01.23 DW	6,717.68	0.01
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¹ See note 1 b) to the financial statements

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	5,347,991.02	Realkredit Danmark A/S FRN Ser RD12SFA25RF/T 21/01.07.25	717,527.82	0.85
DKK	3,619.12	Realkredit Danmark A/S FRN Ser RD12SFA26RF/T 22/01.01.23 DW	485.88	0.00
DKK	772,199.49	Realkredit Danmark A/S FRN Ser RD12SFA26RF/T 22/01.07.26	103,772.48	0.12
DKK	3,820,173.93	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	517,563.02	0.61
DKK	0.01	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.10.41	0.00	0.00
DKK	12,934.65	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.01.23 DW	1,739.55	0.00
DKK	63,387.33	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	8,592.08	0.01
EUD	0.400.00	A. I I. E	54,564,195.21	64.40
EUR	3,438.82	Air Liquide Finance 0.375% EMTN 21/20.09.33	2,461.15	0.00
EUR EUR	9,170.18 10,316.46	Allianz SE VAR 20/30.04.Perpetual	6,804.23 10,259.93	0.01 0.01
EUR	3,980.97	Allianz SE VAR Reg S Sub 13/24.10.Perpetual Almirall SA 2.125% 21/30.09.26	3,649.73	0.01
EUR	11,619.25	Amadeus IT Group SA 1.5% Conv 20/09.04.25	12,942.11	0.01
EUR	6,877.64		6,741.49	0.02
EUR	14,901.55	Amprion GmbH 3.971% Ser 3 22/22.09.32	14,652.10	0.02
EUR	23,238.51	AMS OSRAM AG 2.125% Conv Sen Reg S 20/03.11.27	16,213.16	0.02
EUR	14,524.07	Anllian Cap Ltd 0% Conv Anta Sports Products Ltd 20/05.02.25	17,040.21	0.02
EUR	16,047.82	ANZ Banking Group Ltd VAR Sub 19/21.11.29	14,879.05	0.02
EUR	32,032.08	Ardagh Metal Packaging 3% 21/01.09.29	23,538.77	0.03
EUR	68,553.00	Argentina 0.125% Sk Sen 20/09.07.30	16,908.60	0.02
EUR	1,110.47		278.94	0.00
EUR	29,803.10	Assicurazioni Generali SpA VAR EMTN Reg S 14/21.11.Perpet	29,060.40	0.04
EUR	34,388.19	AT&T Inc 1.6% Sen 20/19.05.28	30,483.58	0.04
EUR	11,462.73	AT&T Inc 1.8% 18/05.09.26	10,662.58	0.01
EUR	16,047.82		11,415.14	0.01
EUR EUR	2,420.68 14,524.07	Atos SE 0% Conv Worldlin Sen Reg S 19/06.11.24 Audax Energia S.A. 2.75% Conv AudRenov Be 20/30.11.25	1,967.84 9,640.93	0.00 0.01
EUR	12,609.00	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	12,180.05	0.01
EUR	5,731.36	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	5,492.19	0.01
EUR	40,757.51	Avantor Funding Inc 2.625% 20/01.11.25	38,615.09	0.05
EUR	35,212.57	Avantor Funding Inc 3.875% Sen Reg S 20/15.07.28	32,646.63	0.04
EUR	36,680.74	Avery Dennison Corp 1.25% Sen 17/03.03.25	35,701.36	0.04
EUR	46,997.19	Axa SA VAR Sub 14/07.11.Perpetual	46,034.45	0.06
EUR	24,183.79	Azerion Hg BV 7.25% 21/28.04.24	23,095.51	0.03
EUR	46,290.12	B2 Holding ASA FRN 22/22.09.26	45,537.91	0.05
EUR	13,755.28	Bank of America Corp 1.95% EMTN 22/27.10.26	12,903.41	0.02
EUR EUR	19,486.64 22,925.46	Bank of America Corp VAR EMTN 21/24.05.32 Bank of America Corp VAR EMTN 22/27.04.33	14,916.83	0.02 0.02
EUR	24,071.73	Bank of America Corp VAR EMTN 22/27:04:33 Bank of America Corp VAR EMTN Ser 877 20/26.10.31	19,978.05 18,099.53	0.02
EUR	39,337.62	Banque Centrale de Tunisie 6.375% Sen Reg S 19/15.07.26	24,931.99	0.02
EUR	2,292.55	Bayerische LB VAR Ser 867 21/22.11.32	1,738.00	0.00
EUR	9,541.47	Belden Inc 3.375% 21/15.07.31	7,994.33	0.01
EUR	40,757.51	Belden Inc 3.375% Sen Sub Reg S 17/15.07.27	37,465.93	0.05
EUR	9,995.83	Belden Inc 3.875% 18/15.03.28	9,162.63	0.01
EUR	9,170.18	Berkshire Hathaway Inc 0.5% 21/15.01.41	4,956.16	0.01
EUR	5,731.36	Bertelsmann SE & Co KGaA 3.5% 22/29.05.29	5,564.46	0.01
EUR	39,809.66	Betsson AB FRN 22/23.06.25	40,403.22	0.05
EUR	29,626.08	BidCo RelyOn Nutec AS FRN 18/11.09.23	28,885.44	0.04
EUR	20,817.83	Bigben Interactive 1.125% Conv Nacon 21/19.02.26	15,037.45	0.02
EUR EUR	14,901.55 11,462.73	BNP Paribas SA VAR EMTN 21/31.08.33 Booking Holdings Inc 4.5% 22/15.11.31	11,549.15 11,574.20	0.01 0.01
EUR	37,827.01	BPCE S.A. VAR 22/02.03.29	32,930.68	0.04
EUR	13,755.28	Bq Féd du Crédit Mutuel 1.125% EMTN Ser 525 21/19.11.31	10,236.95	0.04
EUR	41,376.46	Bq Ouest Africaine de Dev 2.75% 21/22.01.33	31,719.20	0.04
EUR	20,632.91	Caixabank SA VAR EMTN 22/13.04.26	19,291.16	0.02
EUR	25,307.57	Carnival Corp 7.625% 20/01.03.26	20,513.05	0.03
EUR	18,174.23	Catalent Pharma Solutions Inc 2.375% Sen Reg S 20/01.03.28	14,899.69	0.02
EUR	968.27	Cellnex Telecom SA 0.5% Conv EMTN 19/05.07.28	959.80	0.00
EUR	22,925.46	Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34	17,352.39	0.02
EUR	21,779.19	Citigroup Inc VAR 22/22.09.28	21,227.19	0.03
EUR	30,949.37	Citigroup Inc VAR EMTN Sen Reg S 20/06.07.26	28,864.78	0.04
EUR EUR	18,053.80	Coca-Cola Co 0.125% 20/15.03.29	14,768.64	0.02
LUK	8,023.91	Coca-Cola Co 0.125% 21/09.03.29	6,591.08	0.01

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	10,316.46	Coca-Cola Co 1% 21/09.03.41	6,634.57	0.01
EUR	6,877.64	Colgate-Palmolive Co 1.375% EMTN Ser H 19/06.03.34	5,603.69	0.01
EUR	14,901.55	Comcast Corp 0% 21/14.09.26	13,004.51	0.02
EUR	5,731.36	Comcast Corp 0.25% 21/14.09.29	4,545.03	0.01
EUR	45,622.71	Corestate Capital Holding SA 1.375% Conv 17/01.04.23	5,246.61	0.00
EUR	25,665.40	Cote d'Ivoire 5.125% 17/15.06.25	24,811.51	0.03
EUR	24,346.15	Cote d'Ivoire 5.875% Sk 19/17.10.31	20,476.09	0.03
EUR	23,026.90	Cote d'Ivoire 6.875% Sk Sen Reg S 19/17.10.40	17,417.21	0.02
EUR	17,194.09	Credit Suisse Group AG VAR 22/01.03.29	17,103.74	0.02
EUR	21,800.53	Credit Suisse Group AG VAR EMTN Partizsch 20/14.01.28	16,302.22	0.02
EUR	8,023.91	Credit Suisse Group AG VAR Partizsch 22/02.04.32	5,800.93	0.01
EUR	22,925.46	Credit Suisse Group AG VAR Partizsch 22/13.10.26	19,521.26	0.02
EUR	31,781.92	Croatia 1.125% Sen Reg S 19/19.06.29	27,111.25	0.03
EUR EUR	13,755.28	Danfoss Finance I BV 0.375% EMTN 21/28.10.28	11,072.73	0.01
EUR	10,316.46 19,486.64	Danfoss Finance II BV 0.75% EMTN 21/28.04.31 Danske Bank A/S VAR EMTN 22/17.02.27	7,694.37 17,706.34	0.01 0.02
EUR	70,501.61	Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	68,965.38	0.02
EUR	18,340.37	De Volksbank NV VAR 22/04.05.27	17,038.02	0.03
EUR	4,841.36	Delivery Hero SE 1% Conv Sen Reg S 20/23.01.27	3,849.90	0.02
EUR	5,731.36	Deutsche Bank AG VAR EMTN 22/24.06.32	5,073.29	0.01
EUR	4.841.36	Deutsche Lufthansa AG 2% Conv EMTN Sen 20/17.11.25	5,177.68	0.01
EUR	34,388.19	Deutschland 1% 22/15.05.38	27,271.55	0.03
EUR	11,462.73	Dexia Kommunal Deutschland AG 2.625% EMTN 22/24.08.27	10,697.48	0.01
EUR	29,803.10	DH Europe II Sàrl 1.8% Sen 19/18.09.49	19,268.30	0.02
EUR	12,103.39	DiaSorin SpA 0% Conv 21/05.05.28	10,593.49	0.01
EUR	20,632.91	Digital Intrepid Holding BV 1.375% 22/18.07.32	14,668.04	0.02
EUR	5,647.31	DLR Kredit A/S FRN 17/01.01.23	5,625.51	0.01
EUR	306,317.32	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28	308,219.55	0.36
EUR	11,462.73	Dover Corp 1.25% Sen 16/09.11.26	10,379.79	0.01
EUR	26,364.28	DSV A/S 0.375% Sen 20/26.02.27	22,768.45	0.03
EUR	28,656.82	DSV A/S 1.75% Sen /20.09.24	27,665.59	0.03
EUR	33,241.92	DSV Finance BV 0.5% EMTN 21/03.03.31	24,971.99	0.03
EUR	3,388.95	Duerr AG 0.75% Conv 20/15.01.26	3,724.12	0.01
EUR	16,047.82	Eaton Capital Unlimited Co 0.128% 21/08.03.26	14,311.93	0.02
EUR	36,938.99	Egypt 4.75% EMTN Sen Reg S 18/16.04.26	30,778.30	0.04
EUR	16,620.96	Elenia Finance Oyj 0.375% EMTN Sen Reg S 20/06.02.27	14,054.68	0.02
EUR	13,755.28	Erste Group Bank AG 0.875% EMTN 21/15.11.32	10,908.00	0.01
EUR	3,438.82	Eurogrid GmbH 3.279% EMTN 22/05.09.31	3,288.72	0.01
EUR	11,462.73	Export Import Bank Korea (The) 0.625% EMTN Sen 18/11.07.23	11,314.34	0.01
EUR	22,925.46	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	20,046.60	0.02
EUR	1,146.27	FCA Bank SpA Irish Branch 0% EMTN 21/16.04.24	1,090.88	0.00
EUR EUR	20,632.91	Fidelity Natl Inform Serv Inc 0.625% Sen 19/03.12.25	18,779.56	0.02
	9,170.18	Fidelity Natl Inform Serv Inc 1% Sen 19/03.12.28	7,611.67	0.01
EUR EUR	40,192.39 25,118.00	Food Service Project SA 5.5% 22/21.01.27 Ford Motor Cred Co LLC 3.25% EMTN Sen 20/15.09.25	37,498.11 23,931.05	0.05 0.03
EUR	78,154.81	Fortune Star BVI Ltd 3.95% 21/02.10.26	46,334.08	0.05
EUR	12,051.13	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	9,671.76	0.03
EUR	7,262.03	Geely Sweden Finance AB 0% Conv Volvo B Sen RegS 19/21.05.24	8,726.53	0.01
EUR	9,402.66	Getlink SE 3.5% 20/30.10.25	9,170.23	0.01
EUR	18,397.15	Glanbia Co-Operative Soc Ltd 1.875% Conv 22/27.01.27	16,386.62	0.02
EUR	14,524.07	Global Fashion Group SA 1.25% Conv 21/15.03.28	10,839.60	0.01
EUR	14,524.07	GN Store Nord Ltd 0% Conv Sen Reg S 19/21.05.24	13,135.86	0.02
EUR	23,743.55	GN Store Nord Ltd 0.875% EMTN 21/25.11.24	21,362.20	0.03
EUR	18,535.23	Goodman Australia Finance Ltd 1.375% 17/27.09.25	17,036.39	0.02
EUR	19,655.43	Graphic Packaging Intl Inc 2.625% 21/01.02.29	17,296.48	0.02
EUR	24,535.21	Grifols Escrow Issuer SA 3.875% 21/15.10.28	20,726.12	0.03
EUR	27,298.05	Grifols SA 3.2% Sen Reg S /01.05.25	25,270.22	0.03
EUR	34,122.57	Heimstaden AB 4.25% 21/09.03.26	24,218.49	0.03
EUR	6,360.98	Heimstaden AB 4.375% 21/06.03.27	4,284.21	0.01
EUR	13,630.67	Heimstaden AB VAR 21/15.01.Perpetual	6,252.39	0.01
EUR	4,841.36	HelloFresh SE 0.75% Conv 20/13.05.25	4,180.61	0.01
EUR	9,170.18	HSBC Holdings Plc VAR 22/16.11.32	9,296.41	0.01
EUR	24,644.08	Huhtamaki Oyj 4.25% 22/09.06.27	24,119.90	0.03
EUR	17,194.09	Iberdrola Finanzas SA 3.375% EMTN 22/22.11.32	16,520.95	0.02

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	34,388.19	IBM Corp 0.875% EMTN 22/09.02.30	28,232.88	0.03
EUR	7,450.77	IBM Corp 0.875% EMTN Sen 19/31.01.25	7,070.86	0.01
EUR	19,200.07	IBM Corp 1.25% EMTN 22/09.02.34	14,572.28	0.02
EUR	6,877.64	ING Groep NV VAR 22/24.08.33	6,468.00	0.01
EUR	7,737.34	Intesa Sanpaolo SpA 2.125% EMTN Sen Ser 942 20/26.05.25	7,410.21	0.01
EUR	22,925.46	Intesa Sanpaolo SpA 6.625% EMTN Sub 13/13.09.23	23,355.32	0.03
EUR EUR	7,108.87 39,508.48	Intl Personal Finance Plc 9.75% Sen 20/12.11.25 Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	5,928.79 33,310.20	0.01 0.04
EUR	29,822.38	Intrum AB 4.875% 20/15.08.25	27,251.69	0.04
EUR	1,817.42	IQVIA Inc 2.25% 21/15.03.29	1,535.74	0.00
EUR	68,776.38	Italia 2.5% Ser 10Y 22/01.12.32	57,168.30	0.07
EUR	10,900.26	Jaguar Land Rover Automoti Plc 4.5% Sen Reg S 18/15.01.26	9,421.53	0.01
EUR	18,009.13	Jaguar Land Rover Automoti Plc 5.875% Sen Reg S 19/15.11.24	16,977.03	0.02
EUR	48,411.83	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	43,192.31	0.05
EUR	86,389.49	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	81,011.74	0.10
EUR	9,170.18	JDE Peet's BV 0.244% EMTN Ser 5 21/16.01.25	8,522.45	0.01
EUR	5,731.36	John Deere Cash Mgt Sàrl 2.2% EMTN Ser 13 20/02.04.32	5,109.42	0.01
EUR EUR	20,632.91	Johnson Controls Intl Plc 0.375% Sen 20/15.09.27	17,606.69	0.02
EUR	8,023.91 27,510.55	JPMorgan Chase & Co VAR EMTN 21/17.02.33 JPMorgan Chase & Co VAR EMTN 22/23.03.30	5,778.42 23,964.58	0.01 0.03
EUR	17,947.05	Jyske Bank AS VAR EMTN 21/04.12.Perpetual	13,722.13	0.03
EUR	33,241.92	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	28,491.48	0.03
EUR	4,089.20	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	3,552.91	0.01
EUR	17,194.09	Kering 1.875% EMTN 22/05.05.30	15,689.01	0.02
EUR	30,376.23	Koninklijke Philips NV 1.875% EMTN 22/05.05.27	27,637.97	0.03
EUR	13,755.28	Koninklijke Philips NV 2.125% EMTN 22/05.11.29	11,877.06	0.02
EUR	20,632.91	Koninklijke Philips NV 2.625% EMTN 22/05.05.33	17,282.54	0.02
EUR	82.30	Korian SA 0.875% Conv Sen Reg S 20/06.03.27	3,325.37	0.01
EUR EUR	54.66 59,327.39	Korian SA VAR Conv 21/08.03.Perpetual	1,536.63	0.00
EUR	20,632.91	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25 Linde PLC 1.625% 22/31.03.35	52,002.53 16,567.72	0.06 0.02
EUR	75,405.96	Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25	63,812.29	0.07
EUR	14,901.55	Lloyds Banking Group Plc VAR EMTN Ser LBG0010 19/12.11.25	13,920.88	0.02
EUR	24,346.15	Macedonia 1.625% 21/10.03.28	19,143.01	0.02
EUR	40,119.55	Magna International Inc 1.5% Sen 17/25.09.27	35,620.55	0.04
EUR	3,438.82	Mapfre SA VAR Sub 17/31.03.47	3,248.26	0.00
EUR	5,731.36	Marsh & McLennan Cos Inc 1.349% 19/21.09.26	5,196.32	0.01
EUR	16,047.82	Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30	13,724.98	0.02
EUR	16,047.82	Mastercard Inc 2.1% Sen 15/01.12.27	15,059.36	0.02
EUR EUR	8,334.96 73,666.81	Media and Games Invest Plc FRN 22/21.06.26	7,897.37 70,351.80	0.02 0.08
EUR	28,656.82	Media and Games Invest Plc FRN Sen 20/27.11.24 Medtronic GI Hgs SCA 3.375% 22/15.10.34	26,831.38	0.03
EUR	51,603.00	Metinvest BV 5.625% Sen Reg S 19/17.06.25	28,055.78	0.03
EUR	22,925.46		22,059.34	0.03
EUR	6,877.64	Mitsubishi UFJ Fin Gr Inc VAR EMTN 22/19.09.25	6,775.30	0.01
EUR	17,767.23	Mizuho Financial Group Inc 3.49% EMTN 22/05.09.27	17,318.17	0.02
EUR	16,620.96	Mizuho Financial Group Inc 4.029% EMTN 22/05.09.32	16,386.35	0.02
EUR	17,194.09	Mondelez Intl Inc 2.375% Sen 15/06.03.35	14,262.16	0.02
EUR	11,462.73	Moody's Corp 0.95% Sen 19/25.02.30	9,380.58	0.01
EUR	52,728.56	Moody's Corp 1.75% Sen 15/09.03.27	48,666.61	0.06
EUR EUR	28,656.82 11,462.73	Morgan Stanley VAR 22/07.05.32 Morgan Stanley VAR 22/08.05.26	25,351.84 10,916.02	0.03 0.01
EUR	17,767.23	Morgan Stanley VAR EMTN 21/29.04.33	13,098.54	0.01
EUR	14,524.07	MorphoSys AG 0.625% Conv Sen Reg S 20/16.10.25	7,154.49	0.02
EUR	13,755.28	Mowi ASA FRN Sen 18/12.06.23	13,753.21	0.02
EUR	19,486.64	Muenchener Rueckver AG REG VAR 21/26.05.42	13,627.01	0.02
EUR	28,656.82	Muenchener Rueckver AG REG VAR Junior Sub Reg S 18/26.05.49	25,617.19	0.03
EUR	13,755.28	Nationwide Building Society 2% 22/28.04.27	12,701.34	0.02
EUR	30,257.17	Neinor Homes SA 4.5% 21/15.10.26	25,831.60	0.03
EUR	17,194.09	Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37	13,709.28	0.02
EUR	18,340.37	Nestle Finance Intl Ltd 3.25% EMTN 22/15.01.31	17,995.84	0.02
EUR EUR	22,925.46 2,420.68	Nestle Finance Intl Ltd 3.375% EMTN 22/15.11.34 Nexi SpA 0% Conv 21/24.02.28	22,202.97 1,748.03	0.03 0.00
LOI\	2,420.00	140AL OPA 070 CONV 21/24.02.20	1,140.03	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	121.03	Nexity 0.875% Conv 21/19.04.28	5,300.93	0.01
EUR	11,813.25	NKT A/S VAR 22/01.07.Perpetual	12,285.78	0.02
EUR	5,731.36	NN Group NV 0.875% EMTN Ser 3 17/13.01.23	5,729.48	0.01
EUR	22,925.46	NN Group NV VAR Reg S Sub 14/15.07.Perpetual	22,333.41	0.03
EUR	22,925.46	Nordea Bank Abp 1.125% EMTN 22/16.02.27	20,717.85	0.03
EUR	12,609.00	NTT Finance Corp 0.01% 21/03.03.25	11,708.40	0.01
EUR	8,597.05	Nykredit Realkredit AS 1.375% EMTN 22/12.07.27	7,620.60	0.01
EUR	47,253.00	Nykredit Realkredit AS VAR 20/15.04.Perpetual	43,160.65	0.05
EUR	11,462.73	Nykredit Realkredit AS VAR 21/28.07.31	9,719.42	0.01
EUR	7,450.77	Omnicom Finance Holdings Plc 0.8% EMTN 19/08.07.27	6,520.44	0.01
EUR EUR	9,170.18 11,462.73	Omnicom Finance Holdings Plc 1.4% EMTN 19/08.07.31	7,457.83	0.01
EUR	17,194.09	OP Corp Bank Plc 0.625% EMTN 22/27.07.27	9,719.88	0.01 0.02
EUR	22,925.46	Orange SA 0.75% EMTN Ser 168 21/29.06.34 Orange SA VAR EMTN Jun Sub Reg S 19/15.04.Perpetual	12,091.49 21,771.16	0.02
EUR	10,316.46	Orix Corp 1.919% EMTN 22/20.04.26	9,704.79	0.03
EUR	27,510.55	Orsted VAR 22/08.12.22	28,029.13	0.01
EUR	2,420.68	Outokumpu Oyj 5% Conv 20/09.07.25	4,041.42	0.03
EUR	8,530.64	Petroleos Mexicanos 2.75% EMTN Reg S Sen 15/21.04.27	6,711.31	0.01
EUR	14,524.07	Pharming Group NV 3% Conv Sen Reg S 20/21.01.25	12,902.52	0.02
EUR	29,514.55	Preem Holding AB (publ) 12% 22/30.06.27	31,288.08	0.04
EUR	4,585.09	Priceline Group Inc (The) 4.75% 22/15.11.34	4,648.89	0.01
EUR	2,904.81	Prysmian SpA 0% Conv 21/02.02.26	3,021.57	0.00
EUR	25,218.01	Public Storage 0.875% Sen 20/24.01.32	18,587.81	0.02
EUR	71,771.12	RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	57,534.60	0.07
EUR	3,438.82	RELX Finance BV 1% 17/22.03.24	3,335.00	0.01
EUR	21,947.52	Romania 4.625% EMTN Sen Reg S 19/03.04.49	15,934.44	0.02
EUR	22,925.46	Royal Bank of Canada 2.125% EMTN 22/26.04.29	20,439.88	0.03
EUR	27,013.70	Samvardhana Mother Auto Sys Gr 1.8% Sen Reg S 17/06.07.24	25,138.41	0.03
EUR	12,609.00	Santander Consumer Bank AS 0.125% EMTN Sen Reg S 20/25.02.25	11,602.11	0.01
EUR	3,438.82	Schneider Electric SE 3.25% EMTN 22/09.11.27	3,397.64	0.01
EUR	3,438.82	Schneider Electric SE 3.5% EMTN 22/09.11.32	3,384.12	0.01
EUR	8,230.30	Selena Sàrl 0% Conv Puma Sen Reg S 20/25.06.25	7,812.82	0.01
EUR	38,857.90	Senegal 5.375% Sk 21/08.06.37	26,241.71	0.03
EUR EUR	31,866.68	SGL Carbon SE 4.625% Sen Reg S 19/30.09.24	31,832.90	0.04
EUR	93,858.74 20,333.69	SGL TransGroup Istl AS 7.75% 21/08.04.25 Shop Apotheke Europe NV 0% Conv 21/21.01.28	91,981.56 14,512.16	0.11 0.02
EUR	34,122.57	Silgan Holdings Inc 3.25% Sen 18/15.03.25	33,210.30	0.02
EUR	19,486.64	Skandinavi Enskil Bank AB Stoc 0.75% EMTN 22/09.08.27	16,944.41	0.02
EUR	17,194.09	Société Générale SA 4% EMTN 22/16.11.27	17,185.41	0.02
EUR	22,925.46	Société Générale SA 4.25% EMTN 22/16.11.32	22,812.21	0.03
EUR	22,274.45	Softbank Group Corp 2.875% 21/06.01.27	18,285.21	0.02
EUR	25,876.28	Softbank Group Corp 4.5% Sen Reg S 18/20.04.25	24,500.43	0.03
EUR	31.47	Soitec 0% Conv Sen Reg S 20/01.10.25	5,999.47	0.01
EUR	34,388.19	Storebrand Livsforsikring AS VAR 21/30.09.51	24,162.52	0.03
EUR	9,170.18	Swedbank AB VAR EMTN 22/23.08.32	8,475.63	0.01
EUR	11,462.73	Sydbank A/S 1.375% EMTN Sen Reg S 18/18.09.23	11,303.00	0.01
EUR	25,218.01	Sydbank A/S VAR EMTN 22/30.09.25	25,102.38	0.03
EUR	48,143.47	Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27	40,856.23	0.05
EUR	2,292.55	Tele2 AB 0.75% EMTN Ser 23 21/23.03.31	1,741.08	0.00
EUR	25,218.01	Telefonica SA VAR 22/23.11.Perpetual	25,807.86	0.03
EUR	5,731.36	TenneT Holding BV 2.125% EMTN 22/17.11.29	5,121.86	0.01
EUR	11,749.30	TenneT Holding BV 2.375% EMTN 22/17.05.33	10,110.86	0.01
EUR	46,653.31	TenneT Holding BV VAR 17/01.06.Perpetual	45,470.65	0.05
EUR	28,656.82	Teollisuuden Voima Oyj 1.125% EMTN Ser 30 Sen Reg S	25,351.69	0.03
EUR EUR	28,435.47	Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	24,681.00 32,866.94	0.03
EUR	33,269.50 14,614.98	Teva Pharmaceutical Fin II BV 6% 20/31.01.25 Thermo Fisher Scient Fin I BV 0% 21/18.11.25	32,866.94 13,234.96	0.04 0.02
EUR	38,973.28	Thermo Fisher Scientific Inc 0.5% Sen 19/01.03.28	33,405.37	0.02
EUR	36,680.74	Thermo Fisher Scientific Inc 0.5% Sen 19/01.03.26 Thermo Fisher Scientific Inc 1.875% EMTN Sen 19/01.10.49	23,133.81	0.04
EUR	19,486.64	UBS Group Inc VAR EMTN Sen Reg S 20/29.01.26	17,865.45	0.03
EUR	7,746.17	Umicore SA 0% Conv Sen Reg S 20/23.06.25	7,082.28	0.01
EUR	5,731.36	Unilever Fin Netherlands BV 1.75% EMTN 22/16.11.28	5,275.77	0.01
EUR	12,035.87	Verizon Communications Inc 0.875% Sen 19/08.04.27	10,647.53	0.01
EUR	25,218.01	Verizon Communications Inc 1.3% 20/18.05.33	19,087.63	0.02

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	27,510.55	Verizon Communications Inc 4.25% 22/31.10.30	27,771.76	0.03
EUR	27,510.55	Verizon Communications Inc 4.75% 22/31.10.34	28,311.24	0.03
EUR	11,462.73	Visa Inc 2.375% 22/15.06.34	10,058.60	0.01
EUR	4,585.09	Vodafone Group Plc VAR 20/27.08.80	3,667.48	0.01
EUR EUR	13,755.28	Vodafone International Fin DAC 3.25% EMTN 22/02.03.29	13,291.52 16,198.04	0.02
EUR	17,194.09 7,622.72	Vodafone International Fin DAC 3.75% EMTN 22/02.12.34 Volkswagen Fin Serv AG 0.875% EMTN 22/31.01.28	6,310.32	0.02 0.01
EUR	6,877.64	Volkswagen Intl Finance NV 4.25% EMTN 22/15.02.28	6,726.57	0.01
EUR	21,779.19	Volkswagen Intl Finance NV 4.375% EMTN 22/15.05.30	21,109.37	0.03
EUR	5,731.36	Volkswagen Intl Finance NV VAR 22/28.12.Perpetual	4,880.02	0.01
EUR	14,901.55	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	14,195.81	0.02
EUR	56,052.75	Volkswagen Intl Finance NV VAR Sub Sen 13/04.09.Perpetual	56,067.60	0.07
EUR	16,047.82	Volkswagen Leasing GmbH 0.25% EMTN Ser F02/21 21/12.01.26	14,166.05	0.02
EUR	45,850.92	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	40,203.24	0.05
EUR	23,301.79	Wind Enterprise 7% SK 20/17.06.24	15,058.79	0.02
EUR EUR	77.46 16,356.81	Worldline SA 0% Conv Sen Reg S 19/30.07.26 ZF Europe Finance BV 3% Sen Reg S 19/23.10.29	6,882.94 12,525.31	0.01 0.02
EUR	26,352.63	ZF Europe Finance BV 3.75% EMTN Sen Ser 2 20/21.09.28	22,251.11	0.02
EUR	56,870.94	ZF Finance GmbH 2.75% EMTN 20/25.05.27	48,082.10	0.06
2011	00,070.01	2. Thanks Shift 2.70% 2.11111 25/25/35/27	5,075,927.22	6.33
GBP	45,949.26	Bellis Acquisition Co Plc 4.5% 21/16.02.26	43,607.56	0.05
GBP	21,786.10	Cornwall Jersey Ltd 0.75% Conv ASOS 21/16.04.26	14,467.17	0.02
GBP	16,583.98	Direct Line Insurance Gr Plc VAR Conv 17/07.06.Perpetual	13,879.73	0.02
GBP GBP	11,848.11 69,572.52	Ford Motor Cred Co LLC 2.478% EMTN 20/14.06.24 Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	12,657.49 74,734.92	0.02 0.09
GBP	20,113.36	Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25	21,011.06	0.03
GBP	4,841.36	IWG Group Holdings Sàrl 0.5% Conv Re 20/09.12.27	4,086.74	0.01
GBP	3,388.95	Jet2 Plc 1.625% Conv 21/10.06.26	3,294.22	0.01
GBP	4,498.12	NatWest Gr Plc VAR EMTN 22/06.06.33	5,115.42	0.01
GBP	43,576.58	Ocado Group PLC 3.875% 21/08.10.26	38,032.66	0.05
GBP	25,671.10	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	25,209.57	0.03
GBP	20,852.68	Petroleos Mexicanos 3.75% EMTN Ser 6 17/16.11.25	20,634.90	0.03
HKD	96,827.11	China Conch Ventu Hgs Intl Ltd 0% Conv 18/05.09.23	276,731.44 12,528.38	0.37 0.02
HKD	33,889.49	Sail Vantage Ltd 0% Conv ChiMAHgs Re 22/13.01.27	3,463.69	0.02
HKD	24,206.78	Zhongsheng Group Hgs Ltd 0% Conv 20/21.05.25	3,297.35	0.01
	,		19,289.42	0.04
JPY	145,240.66	Edion Corp 0% Conv Sen Reg S 15/19.06.25	1,190.62	0.00
JPY	48,413.55	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	285.57	0.00
JPY	48,413.55	Nippon Steel Corp 0% Conv 21/05.10.26	372.72	0.00
JPY	484,135.53	Rohm Co Ltd 0% Conv 19/05.12.24	3,581.33	0.01
JPY	242,067.76	SBI Holdings Inc 0% Conv Sen Reg S 18/13.09.23	1,717.09	0.00
JPY	48,413.55	Sumitomo Metal Mining Co Ltd 0% Conv Sen 18/15.03.23	343.46 7,490.79	0.00
NOK	285,293.08	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	26,321.85	0.03
NOK	265,397.73	Islandsbanki HF FRN EMTN 22/18.11.25	25,543.20	0.03
NOK	309,493.71	Leroy Seafood Group ASA 3.35% 144A 21/17.09.31	26,634.00	0.03
NOK	622,721.98	Lime Petroleum AS FRN Sk 22/07.07.25	59,230.82	0.07
NOK	145,393.83	Protector Forsikring Asa FRN 21/14.03.Perpetual	13,753.01	0.02
NOK	114,627.30	Protector Forsikring Asa Step-up 20/16.12.50	10,763.88	0.01
NOK	194,866.41	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	18,262.63 180,509.39	0.02
SEK	96,827.11	BICO Group AB 2.875% Conv 21/19.03.26	6,431.22	0.21
SEK	202,896.07	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	17,698.33	0.01
SEK	860,126.89	Esmaeilzadeh Holding AB FRN 22/26.01.25	70,773.48	0.09
SEK	374,400.37	Gaming Innovation Group Ltd FRN 21/11.06.24	34,173.48	0.04
SEK	464,140.13	Humble Group AB FRN 21/21.07.25	40,694.97	0.05
SEK	162,938.26	Mirovia AB FRN 21/07.07.24	13,956.46	0.02
SEK	162,938.26	Rebellion Operations AB FRN 22/20.05.25	13,993.09	0.02
			197,721.03	0.25

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
SGD	14,524.07	Singapore Airlines Ltd 1.625% Conv Sen 20/03.12.25	10,714.45	0.01
USD	50,611.21	Abu Dhabi (Emirate of) 3.125% 19/30.09.49	35,173.90	0.04
USD	45,574.08	Abu Dhabi Crude Oil Pipeli LLC 4.6% Sk Sen Reg S 17/02.11.47	39,411.06	0.05
USD	6,919.30	Agile Group Holdings Ltd 6.05% 20/13.10.25	3,044.62	0.00
USD USD	15,070.80 10,450.18	Amerigas Partners Fin Corp 5.5% Sen 16/20.05.25 Angi Group LLC 3.875% 144A 20/15.08.28	13,584.12	0.02 0.01
USD	39,577.49	Angola 8.25% Sen Reg S 18/09.05.28	7,392.72 33,899.61	0.01
USD	23,026.90	Angola 8.75% 22/14.04.32	18,730.70	0.02
USD	19,189.08	Arab Republic of Egypt 7.3% EMTN 21/30.09.33	12,801.81	0.02
USD	5,414.34		1,363.36	0.00
USD	143,582.63	Argentina Step-up Sk 20/09.07.30	36,561.27	0.04
USD USD	32,981.24 21,947.52	Argentina Step-up Sk Sen 20/09.07.46 Argentina VAR Sk 20/09.07.41	7,982.41 5,846.91	0.01 0.01
USD	70,175.42	Aris Mining Corp 6.875% 21/09.08.26	51,770.36	0.07
USD	76,800.29	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	70,476.01	0.08
USD	43,511.46	Bausch Health Co Inc 9% Ser 144A Sen 17/15.12.25	31,962.63	0.04
USD	13,903.29	BellRing Brands Inc 7% 144A 22/15.03.30	12,663.81	0.02
USD	4,797.27	BNDES 5.75% Sen Reg S 13/26.09.23	4,496.76	0.01
USD USD	14,901.55 3,631.02	Boeing Co 3.825% Sen 19/01.03.59 Booking Holdings Inc 0.75% Conv BookiHgs Re 20/01.05.25	9,023.24 4,558.58	0.01 0.01
USD	23,986.36	Brazil 3.875% 20/12.06.30	19,554.07	0.01
USD	20,148.54	Brazil 4.25% Sen 13/07.01.25	18,520.70	0.02
USD	62,335.66	Burford Capital Fin LLC 6.125% 18/12.08.25	53,402.77	0.07
USD	9,682.71	Carnival Corp 5.75% Conv 144A 22/01.12.27	8,155.61	0.01
USD	4,265.32	Central China Real Estate Ltd 7.75% 20/24.05.24	1,290.29	0.00
USD USD	4,841.36 6,063.18	Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23 China SCE Group Hgs Ltd 7% 20/02.05.25	5,473.06 2,375.05	0.01 0.00
USD	17,194.09	Citigroup Inc 5.5% Sub 13/13.09.25	16,237.37	0.02
USD	7,195.91	Colombia 2.625% Sen 13/15.03.23	6,713.05	0.01
USD	31,182.26	Colombia 4.125% 20/15.05.51	17,668.49	0.02
USD	51,570.66	Colombia 5.625% 14/26.02.44	35,803.26	0.04
USD USD	33,580.90	Colombia 7.375% 06/18.09.37	29,714.65	0.04
USD	25,218.01 37,778.51	Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35 Commonwealth of Bahamas (The) 8.95% 20/15.10.32	19,490.95 28,551.84	0.02 0.03
USD	77,955.65	Corp Nacl Del Cobre De Chile 3.7% 19/30.01.50	54,946.22	0.07
USD	16,790.45	Corp Nacl Del Cobre De Chile 5.625% Sen Reg S 05/21.09.35	16,075.96	0.02
USD	20,988.06	Cote d'Ivoire 6.125% Sk Sen Reg S 17/15.06.33	17,567.63	0.02
USD	11,993.18	Croatia 5.5% Reg S Sen 13/04.04.23	11,245.55	0.01
USD USD	6,133.80 17,038.34	Danaos Corp 8.5% 144A 21/01.03.28 Danaos Corp 8.5% 21/01.03.28	5,603.62 15,565.60	0.01 0.02
USD	5,731.36	Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27	4,947.42	0.02
USD	23,963.15	Development Bk of Mongolia LLC 7.25% Sen Reg S 18/23.10.23	20,227.74	0.03
USD	69,640.58	DNO ASA 7.875% 21/09.09.26	61,117.33	0.08
USD	8,877.74	DNO ASA 8.375% Sen 19/29.05.24	8,340.92	0.01
USD	30,582.60	Dominican Republic 4.875% 20/23.09.32	23,872.77	0.03
USD USD	22,787.04 8,251.31	Dominican Republic 6% 18/19.07.28 Dominican Republic 6.85% Reg S Sen 15/27.01.45	20,591.39 6,727.65	0.03 0.01
USD	10,265.07	Easy Tactic Ltd VAR PIK Sk 22/11.07.28	1,884.75	0.00
USD	36,267.37	Ecopetrol SA 5.875% Sen 13/18.09.23	33,843.94	0.04
USD	4,605.00	Ecuador 0% Reg S 20/31.07.30	1,697.84	0.00
USD	29,743.08	Egypt 7.0529% EMTN 19/15.01.32	20,437.80	0.03
USD	11,633.38	Egypt 7.5% EMTN 21/16.02.61	6,758.54	0.01
USD USD	19,908.67 79,154.97	Egypt 7.6003% Sen Reg S 19/01.03.29 Egypt 8.7002% Sen Reg S 19/01.03.49	15,234.13 49,706.14	0.02 0.06
USD	4,841.36	ELM BV 3.25% Conv SwissRe Sen Reg S 18/13.06.24	4,690.32	0.00
USD	14,391.81	Empresa Nacional Petroleo SA 3.75% Sen Reg S 16/05.08.26	12,711.05	0.02
USD	20,988.06	Empresa Nacional Petroleo SA 5.25% Sk 18/06.11.29	19,076.66	0.02
USD	24,080.85	Encompass Health Corp 4.5% Sen 19/01.02.28	20,546.41	0.03
USD	93,141.12	Endeavour Mining PLC 5% 21/14.10.26	74,470.57	0.09
USD USD	8,530.64 22,925.46	Euronav Luxembourg SA 6.25% 21/14.09.26 Export Import Bank Korea (The) FRN Sen 18/01.06.23	7,843.23 21,525.55	0.01 0.03
USD	22,925.46	Fedex Corp 4.75% Sen 15/15.11.45	18,282.91	0.03
USD	4,543.56	First Cash Inc 5.625% 144A 21/01.01.30	3,831.79	0.01

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	13,948.72	First Quantum Minerals Ltd 6.875% 144A 20/15.10.27	12,322.38	0.02
USD	36,719.67	First Quantum Minerals Ltd 7.5% 144A 17/01.04.25	33,812.38	0.04
USD	9,682.71	Ford Motor Co 0% Conv 21/15.03.26	8,595.27	0.01
USD	8,178.40	Ford Motor Co 5.291% 16/08.12.46	5,986.31	0.01
USD	30,510.88	Fortune Star BVI Ltd 5.95% 20/19.10.25	22,598.06	0.03
USD	29,609.33	Future Retail Ltd 0% 20/22.01.25	573.74	0.00
USD	26,384.99	Gabonese Republic 6.95% Sen Reg S 15/16.06.25	23,503.59	0.03
USD	6,360.98	Genworth Holdings Inc 6.5% Sen 04/15.06.34	5,274.74	0.01
USD	18,691.58	Georgia Capital JSC 6.125% 18/09.03.24	16,645.63	0.02
USD	25,545.47	Ghana (Republic of) 7.625% Sk Ser 2018-1 Sen 18/16.05.29	8,977.83	0.01
USD	23,986.36	Ghana (Republic of) 7.75% Sk 21/07.04.29	8,436.18	0.01
USD USD	42,575.78	Ghana (Republic of) 7.875% Sk Sen Reg S 19/26.03.27	15,559.86 3,632.74	0.02
USD	10,793.86 11,393.52	Ghana (Republic of) 7.875% Sk Sen Reg S 20/11.02.35 Ghana (Republic of) 8.625% Sk 21/07.04.34	3,632.74 3,889.76	0.01 0.01
USD	5,396.93	Ghana (Republic of) 8.75% Sk Sen 20/11.03.61	1,771.87	0.00
USD	33,580.90	Ghana (Republic of) 8.95% Sk Ser 2019-3 Sen 19/26.03.51	11,280.16	0.00
USD	4,265.32	Greenland GI Investment Ltd 6.75% EMTN Ser 17 19/26.09.25	1,529.04	0.00
USD	3,791.40	Greenland GI Investment Ltd 7.25% EMTN 20/22.01.27	1,190.72	0.00
USD	10,194.20	Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26	9,207.45	0.01
USD	36,966.11	Health & Ha (H&H) Intl Hgs Ltd 5.625% Sen Reg S 19/24.10.24	29,789.20	0.04
USD	2,420.68	HubSpot Inc 0.375% Conv 20/01.06.25	2,806.77	0.00
USD	13,792.15	Hungary 5.25% 22/16.06.29	12,389.04	0.02
USD	12,592.84	Hungary 5.5% 22/16.06.34	11,084.41	0.01
USD	22,787.04	Hungary 7.625% Sen 11/29.03.41	23,377.61	0.03
USD	11,462.73	Hyatt Hotels Corp 4.85% Sen 16/15.03.26	10,596.95	0.01
USD	16,790.45	Indonesia 3.85% Sen 20/15.10.30	14,858.42	0.02
USD	94,815.94	International Petroleum Corp 7.25% 22/01.02.27	83,177.72	0.10
USD	3,631.02	j2 Global Inc 1.75% Conv 144A 19/01.11.26	3,415.08	0.01
USD	15,220.92	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	13,322.10	0.02
USD	17,194.09	Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27	14,860.63	0.02
USD	18,340.37	Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27	16,014.08	0.02
USD	13,755.28	Japan Fin Org for Muni 3.25% EMTN Ser 63 Tr 1 18/24.04.23	12,827.37	0.02
USD	33,970.29	JAPFA Comfeed Ind (PT) Tbk 5.375% 21/23.03.26	27,392.99	0.03
USD	15,807.30	Jiayuan Intl Gr Ltd 12.5% 20/08.04.23	1,240.43	0.00
USD	6,634.94	Jinke Property Group Co Ltd 6.85% 21/28.05.24	961.50	0.00
USD	1,936.54	JPMorgan Chase Bank NA 0% Conv PinAnIns H 20/28.12.23	1,730.50	0.00
USD	19,157.90	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24	17,085.49	0.02
USD	17,270.18	Kenya 6.875% 14/24.06.24	14,943.05	0.02
USD USD	11,513.45	Kenya 7% Sk Sen Reg S 19/22.05.27 Korea Hyd N P Co Ltd 3.75% Sen Reg S 18/25.07.23	9,699.78	0.01
USD	24,644.87 6,161.02	KWG Group Holdings Ltd 7.4% 20/13.01.27	22,936.30 2,081.41	0.03 0.00
USD	34,531.04	Lancashire Hgs Ltd VAR 21/18.09.41	25,576.59	0.00
USD	17,390.11	Leader Goal International Ltd VAR EMTN 18/19.07.Perpetual	16,279.40	0.03
USD		Lenovo Group Ltd 2.5% Conv 22/26.08.29	13,292.05	0.02
USD	4,841.36	Lenovo Group Ltd 3.375% Conv 19/24.01.24	5,112.72	0.02
USD	19,537.30	Lloyds Banking Group Plc VAR Jun Sub 18/27.12.Perpetual	17,724.62	0.02
USD	7,582.79	Logan Group Company Ltd 5.25% Sen Reg S 17/23.02.23	1,599.15	0.00
USD	21,779.19	Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26	19,116.40	0.02
USD	14,524.07	Marriott Vac Worldwide Corp 0% Conv 21/15.01.26	13,301.92	0.02
USD	22,925.46	Mars Inc 2.375% Ser 144A Sen 20/16.07.40	14,633.42	0.02
USD	9,170.18	Mastercard Inc 3.65% Sen 19/01.06.49	7,033.70	0.01
USD	11,462.73	Mastercard Inc 3.85% 20/26.03.50	9,042.16	0.01
USD	43,175.44	MDGH GMTN BV 2.875% EMTN Sen Reg S 19/07.11.29	36,503.83	0.04
USD	2,420.68	Meituan 0% Conv 21/27.04.27	1,978.55	0.00
USD	2,420.68	Meituan 0% Conv 21/27.04.28	1,901.61	0.00
USD	11,554.59	Metinvest BV 8.5% Sen Reg S 18/23.04.26	5,787.52	0.01
USD	34,388.19	Metlife Inc 4.875% Sen 13/13.11.43	30,099.69	0.04
USD	24,945.81	Mexico 7.5% 03/08.04.33	26,198.66	0.03
USD	24,945.81	Mexico City's Airport Trust 5.5% 16/31.10.46	18,092.35	0.02
USD	7,760.40	MGIC Investment Corp 5.25% Sen 20/15.08.28	6,733.20	0.01
USD	25,218.01	Microsoft Corp 2.675% 20/01.06.60	15,275.41	0.02
USD	14,901.55	Microsoft Corp 3.7% Sen 16/08.08.46	11,977.09	0.02
USD	17,194.09	Microsoft Corp 3.75% Sen 13/01.05.43	13,672.31	0.02
USD	14,891.62	Mime Petroleum AS 10.25% 144A 21/10.11.26	12,523.05	0.02

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	19,082.94	Mineral Resources Ltd 8% 144A 22/01.11.27	18,265.54	0.02
USD	4,797.27	Ministry of Finance China 2.625% Sen Reg S 17/02.11.27	4,210.68	0.01
USD	6,051.69	MongoDB Inc 0.25% Conv 20/15.01.26	6,656.78	0.01
USD	18,229.63	Mongolia 4.45% 21/07.07.31	13,357.72	0.02
USD	33,580.90	Mongolia 5.125% Sen Reg S 20/07.04.26	27,318.75	0.03
USD	11,753.31	Mongolia 5.625% Sen Reg S 17/01.05.23	10,724.18	0.01
USD	23,986.36	Mongolia 8.75% EMTN Sen Reg S 17/09.03.24	21,791.12	0.03
USD	28,404.64	Moody's Corp 2.75% 21/19.08.41	18,640.08	0.02
USD	19,430.91	MTN (Mauritius) Invs Ltd 6.5% Sen Reg S 16/13.10.26	18,254.49	0.02
USD	42,084.50	NagaCorp Ltd 7.95% Sen Reg S 20/06.07.24	35,977.17	0.04
USD	11,462.73	Nasdaq Inc 3.85% Sen 16/30.06.26	10,383.48	0.01
USD USD	21,990.10	Navient Corp 5.635% Sor A 03/01.08.33	17,040.29	0.02
USD	34,985.39 11,635.91	Navient Corp 5.625% Ser A 03/01.08.33 Navient Corp 6.75% Sen 17/25.06.25	23,520.28 10,568.71	0.03 0.01
USD	44,240.08	NES Fircroft BondCo AS 11.75% 22/29.09.26	40,934.25	0.01
USD	57,567.25	Nigeria 7.625% Sen Reg S 18/21.11.25	49,882.71	0.06
USD	36,699.12	Nigeria 8.375% EMTN 22/24.03.29	28,603.82	0.03
USD	23,386.70	Nigeria 8.747% Ser 7 Tr 1 Sen Reg S 18/21.01.31	17,972.42	0.02
USD	37,253.87	Nike Inc 3.875% Sen 15/01.11.45	30,250.07	0.04
USD	9,541.47	Nordea Bank Abp VAR Conv 21/01.03.Perpetual	6,929.58	0.01
USD	54,035.95	Okea ASA 8.75% Ser OKEA03 19/11.12.24	51,200.60	0.07
USD	28,423.83	Oman (Sultanate of) 5.625% Ser 2 18/17.01.28	26,377.24	0.03
USD	16,790.45	Oman (Sultanate of) 6% EMTN 19/01.08.29	15,821.25	0.02
USD	40,417.01	Oman (Sultanate of) 6.25% Ser 8 21/25.01.31	38,210.31	0.05
USD	32,981.24	Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47	28,245.97	0.03
USD	10,793.86	Oman (Sultanate of) 6.75% 20/28.10.27	10,495.76	0.01
USD	10,194.20	Oman (Sultanate of) 6.75% Ser 3 Tr 1 Sen Reg S 18/17.01.48	8,968.08	0.01
USD	9,682.71	Omnicell Inc 0.25% Conv 20/15.09.25	7,928.39	0.01
USD	10,793.86	Pakistan (Republic of) 8.25% 14/15.04.24	5,472.93	0.01
USD	5,996.59	Panama 4.3% Sen Sk 13/29.04.53	4,111.36	0.01
USD	51,570.66	Panama 4.5% Sk Sen 20/01.04.56	35,666.03	0.04
USD	25,185.67	Panama 6.7% Sk 06/26.01.36	24,785.80	0.03
USD	22,187.38	Paraguay 5% 16/15.04.26	20,839.92	0.03
USD	20,094.40	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	18,827.07	0.02
USD	34,540.35	Pertamina (Persero) PT 6.5% EMTN Ser 4 18/07.11.48	32,516.64	0.04
USD USD	13,552.29	Peru 5.625% Sen 10/18.11.50	12,628.93	0.02
USD	58,526.71	Petroleos Mexicanos 5.95% 20/28.01.31	41,680.50	0.05 0.02
USD	21,587.72 2,843.55	Petroleos Mexicanos 6.5% Ser B Sen 18/23.01.29 Petroleos Mexicanos 6.875% Ser B Sen 17/04.08.26	17,343.60 2,528.22	0.02
USD	28,783.63	Petroleos Peru-Petroperu SA 5.625% 17/19.06.47	17,594.49	0.00
USD	27,824.17	Petronas Capital Ltd 3.5% EMTN Sen Reg S 15/18.03.25	25,307.54	0.02
USD	7,457.56	Petrotal Corp 12% Sk 21/16.02.24	7,092.45	0.03
USD	60,752.47	Pfizer Inc 2.7% 20/28.05.50	38,960.42	0.05
USD	25,218.01	Pfizer Inc 3.4% Sen 14/15.05.24	23,213.09	0.03
USD	11,993.18	Philippines 3.95% Sen 15/20.01.40	9,556.62	0.01
USD	80,354.29	Philippines 5% 12/13.01.37	73,345.46	0.09
USD	4,797.27	Philippines 7.75% Sen 06/14.01.31	5,373.31	0.01
USD	27,584.31	Philippines 9.5% 05/02.02.30	32,960.95	0.04
USD	12,233.04	Poland 5.75% 22/16.11.32	12,240.67	0.02
USD	9,478.49	Powerlong Real Estate Hgs Ltd 5.95% 20/30.04.25	2,606.29	0.00
USD	64,763.16	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	55,810.40	0.07
USD	21,587.72	Qatar (State of) 4.5% Sen Reg S 18/23.04.28	20,372.06	0.03
USD	85,151.56	Qatar (State of) 5.103% Sen Reg S 18/23.04.48	80,271.05	0.10
USD	30,822.47	Qatar Energy 3.3% 21/12.07.51	21,379.19	0.03
USD	3,873.08	Qiagen NV 0.5% Conv Sen Reg S 17/13.09.23	4,475.00	0.01
USD	7,488.01	REC Silicon ASA 11.5% 18/13.04.23	7,060.02	0.01
USD	26,384.99	Republic of Namibia 5.25% Sen Reg S 15/29.10.25	23,228.92	0.03
USD	4,797.27	Republic of Zambia 5.375% Sen Reg S 12/20.09.22	1,894.59	0.00
USD	25,185.67	Republic of Zambia 8.5% Sen Reg S 14/14.04.24	10,812.67	0.01
USD	11,993.18	Republic of Zambia 8.97% Sk Sen Reg S 15/30.07.27	5,064.72	0.01
USD	20,004.62	Romania 3.625% 22/27.03.32	14,991.89	0.02
USD	35,979.53	Romania 4% 20/14.02.51	22,429.18	0.03
USD	17,126.26	Romania 5.25% 22/25.11.27	15,458.32	0.02
USD	26,384.99	Romania 6.125% EMTN Reg S Sen 14/22.01.44	22,808.89	0.03

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	13,792.15	Rwanda (Republic of) 5.5% 21/09.08.31	9,880.92	0.01
USD	22,925.46	S&P Global Inc 1.25% 20/15.08.30	16,556.92	0.02
USD	17,194.09	S&P Global Inc 3.25% 19/01.12.49	11,719.69	0.01
USD	61,165.21	Sakartvelos rk'inigza ss 4% 21/17.06.28	50,356.92	0.06
USD	5,996.59	Salvador (Republic of) 6.375% Sen Reg S 14/18.01.27	2,486.59	0.00
USD	19,189.08	Salvador (Republic of) 8.25% 02/10.04.32	7,913.96	0.01
USD	64,883.09	Salvador (Republic of) 8.625% Sen Reg S 17/28.02.29	26,911.66	0.03
USD	1,452.41	Sarepta Therapeutics Inc 1.5% Conv Sen 17/15.11.24	2,543.09	0.00
USD	68,001.32	Saudi Arabian Oil Co 2.25% 20/24.11.30	52,620.50	0.06
USD USD	53,729.44	Saudi Arabian Oil Co 3.25% 20/24.11.50	35,505.98	0.04
USD	6,360.98 45,779.26	Seagate HDD Cayman 5.75% Ser B 16/01.12.34 Seaspan Corp 6.5% 144A 21/05.02.24	5,141.35 42,894.61	0.01 0.05
USD	56,009.91	Seaspan Corp 6.5% 21/29.04.26	42,094.01 51,827.75	0.05
USD	17,061.28	SFL Corp Ltd 7.25% 21/12.05.26	15,313.35	0.02
USD	22,925.46	Sherwin Williams Co 3.45% Sen 15/01.08.25	20,690.91	0.02
USD	4,841.36	Silicon Laboratories Inc 0.625% Conv 20/15.06.25	5,694.13	0.01
USD	58,274.72	Silknet JSC 8.375% 22/31.01.27	51,817.41	0.07
USD	12,792.41	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	11,511.55	0.01
USD	27,510.55	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	24,817.88	0.03
USD	3,743.89	Sirius XM Radio Inc 3.875% 144A 21/01.09.31	2,749.38	0.00
USD	10,893.05	SolarEdge Technologies Inc 0% Conv 20/15.09.25	12,712.18	0.02
USD	27,584.31	South Africa 4.85% 19/30.09.29	23,110.73	0.03
USD	39,097.76	South Africa 5.875% 22/20.04.32	33,191.24	0.04
USD	14,524.07	Southwest Airlines Co 1.25% Conv 20/01.05.25	16,428.63	0.02
USD	37,913.96	Springleaf Finance Corp 3.5% 21/15.01.27	29,462.58	0.04
USD	13,403.49	Springleaf Finance Corp 6.625% Sen 19/15.01.28	11,697.99	0.01
USD	4,739.25	Springleaf Finance Corp 6.875% Sen 18/15.03.25	4,283.49	0.01
USD	5,396.93	State Oil Co Azerbaijan 4.75% EMTN 13/13.03.23	5,037.16	0.01
USD	15,279.31	State Oil Co Azerbaijan 6.95% Sen Reg S 15/18.03.30	14,851.81	0.02
USD	30,222.81	Steas Funding 1 DAC 7.23% 22/17.03.26	26,831.68	0.03
USD	49,818.95	Stillwater Mining Co 4% 21/16.11.26	41,318.57	0.05
USD	39,256.34	Stillwater Mining Co 4.5% 21/16.11.29	29,663.60	0.04
USD	2,904.81	STMicroelectronics NV 0% Conv Ser A Sen 20/04.08.25	2,862.82	0.00
USD	9,682.71	STMicroelectronics NV 0% Conv Ser B TrB Reg S 20/04.08.27	9,332.96	0.01
USD	19,394.94	Stryker Corp 4.375% Sen 14/15.05.44	15,495.69	0.02
USD	1,936.54	Sure First Ltd 2% Conv ShaWeiGr Sen Reg S 20/16.01.25	2,361.56	0.00
USD	22,787.04 2.420.68	TC Ziraat Bankasi AS 5.125% EMTN 88 Sen Reg S 17/29.09.23	21,200.11	0.03
USD USD	,	Teladoc Health Inc 1.25% Conv 20/01.06.27	1,752.75	0.00
USD	9,170.18	Tencent Holdings Ltd 3.575% EMTN Sen Reg S 19/11.04.26	8,135.66	0.01
USD	10,889.59 20,748.20	Tencent Holdings Ltd 3.595% EMTN Sen Reg S 18/19.01.28 The Oil and Gas Holding Co BSC 7.625% 18/07.11.24	9,381.88 19,836.23	0.01 0.02
USD	28,783.63	The Oil and Gas Holding Co BSC 8.375% Sen Reg S 18/07.11.28	28,405.37	0.02
USD	28,714.14	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	25,569.51	0.03
USD	6,066.23	Times China Holdings Ltd 6.2% 20/22.03.26	945.14	0.00
USD	28,542.20	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	21,138.75	0.03
USD	22,187.38	Trinite et Tobago Republic 4.5% Sen Reg S 16/04.08.26	20,510.93	0.03
USD	50,371.35	Turkey 6.375% 20/14.10.25	45,333.74	0.05
USD	43,556.32	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.24	7,788.31	0.00
USD	36,699.12	Ukraine 6.876% 21/21.05.31	6,791.36	0.01
USD	28,183.97	Ukraine 7.75% Reg S 15/01.09.27	5,809.77	0.01
USD	11,393.52	Ukraine 7.75% Reg S Sen 15/01.09.25	2,535.45	0.00
USD	28,183.97	Ukraine 9.75% Sen Reg S 18/01.11.30	5,941.81	0.01
USD	17,194.09	Unitedhealth Group Inc 6.875% Sen 08/15.02.38	18,926.88	0.02
USD	24,683.04	Uruguay VAR PIK Sen 03/15.01.33	28,887.07	0.04
USD	34,388.19	US 2.75% T-Bonds Sen 17/15.08.47	25,306.32	0.03
USD	89,780.93	US 3% Ser Feb 2049 Sen 19/15.02.49	69,710.88	0.08
USD	189,086.44	US 3.375% Ser Bonds 22/15.08.42	158,554.79	0.19
USD	45,845.62	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	40,262.95	0.05
USD	35,979.53	Uzbekneftegaz JSC 4.75% 21/16.11.28	27,178.75	0.03
USD	46,634.17	Vedanta Resources Fin II PLC 13.875% 20/21.01.24	38,249.42	0.05
USD	68,001.32	Vietnam 4.8% Reg S Sen 14/19.11.24	62,447.79	0.07
USD	9,682.71	Vingroup JSC 3% Conv Vinhomes Re 21/20.04.26	6,913.04	0.01
USD	7,262.03	Vishay Intertechnology Inc 2.25% Conv 18/15.06.25	6,614.73	0.01
USD	17,194.09	Wells Fargo & Co 5.606% Ser B Sub 14/15.01.44	15,697.66	0.02

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

	Number / nominal value	Description	Market value	% of total net assets *
USD	4,841.36	Yageo Corp 0% Conv 20/26.05.25	4,653.14	0.01
			4,939,216.75	6.11
Total b	onds		65,300,038.61	77.77
Bonds	in default of p	ayment		
USD	5,225.09	China Evergrande Group 12% 20/22.01.24 ²	357.98	0.00
USD	4,543.56	Kaisa Group Holdings Ltd Sen Reg S 9.95% 20/23.07.25 ²	584.50	0.00
USD	38,378.17	Lebanon 0% EMTN Ser 73 Sen Reg S 15/26.02.25 ²	2,180.25	0.00
USD	33,580.90	Lebanon 0% EMTN Ser 74 Sen Reg S 15/26.02.30 ²	1,909.92	0.00
USD USD	14,391.81 11,658.54	Petroleos De Venezuela SA 0% Sk Sen Reg S 16/27.10.20 ²	1,288.93 576.73	0.00
USD	32,981.24	Scenery Journey Ltd 12% Sen Reg S 20/24.10.23 ² Sri Lanka 6.75% Sen Reg S 18/18.04.28 ²	9,515.66	0.00
USD	30,582.60	Sri Lanka 6.75% Sen Reg S 16/16.04.26 ²	9,248.86	0.01 0.01
USD	13,192.50	Sri Lanka 6.2% Sen Reg S 17/11.05.27 ²	3,766.21	0.01
USD	4,797.27	Sri Lanka 6.825% Reg S Sen 16/18.07.26 ²	1,411.27	0.00
USD	31,182.26	Sri Lanka 7.55% Sen Reg S 19/28.03.30 ²	8,902.10	0.00
USD	31,182.26	Sri Lanka 7.85% Sen Reg S 19/14.03.29 ²	8,883.69	0.01
USD	20,378.75	Sunac China Holdings Ltd 6.5% Sen Reg S 20/10.01.25 ²	4,165.78	0.01
USD	25,408.16	Zhenro Properties Group Ltd 7.1% 21/10.09.24 ²	1,127.14	0.00
	onds in defau	·	53,919.02	0.06
Sukuk				
USD	28,783.63	Perusaha Penerbit SBSN Ind III 4.55% MTN Tr 6 16/29.03.26	27,004.42	0.03
USD	24,466.08	Sharjah Sukuk Ltd 3.764% 14/17.09.24	22,433.95	0.03
USD	64,763.16	Sharjah Sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28	58,020.45	0.07
Total s	·	, ,	107,458.82	0.13
Warran	ts and rights			
KRW	0.07	Hanwha Solutions Corp Droits de sousc 09.01.23	0.26	0.00
KRW	0.57	Lotte Chemical Corp Droits de sousc 20.01.23	14.97	0.00
Total w	arrants and ri	ghts	15.23	0.00
Transfe	erable securiti	es dealt in on another regulated market		
Shares				
KRW	7.17	Celltrion Healthcare Co Ltd Reg	308.29	0.00
KRW	11.17	Celltrion Inc	1,327.61	0.00
KRW	3.04	Ecopro BM Co Ltd	207.63	0.00
KRW	11.13	HLB Co Ltd Reg	234.18	0.00
KRW	1.33	L&F Co Ltd	171.39	0.00
KRW	4.07	PearlAbyss Corp Reg	126.66	0.00
KRW	2.58	POSCO CHEMTECH CO LTD	343.92	0.00
USD	1,230.55	Myt Holding LLC Ser A Pref Reg ¹	2,719.68 980.06	0.00
030	1,230.33	Mytholding ELC Set A Flet Keg		
Total sl	hares		3,699.74	0.00
Bonds				
EUR	15,474.69	AIB Group Plc VAR EMTN 22/04.04.28	13,786.01	0.02
EUR	7,262.03	BE Semiconductor Industries NV 1.875% Conv 22/06.04.29	6,765.17	0.01
EUR	9,170.18	GSK Consumer Healthc Cap NL BV 2.125% EMTN 22/29.03.34	7,513.23	0.01
			28,064.41	0.04
NOK	136,115.99	Kistefos AS FRN 22/09.09.26	13,108.63	0.02
USD	2,308.13	1375209 BC Ltd 9% 144A 22/30.01.28	2,106.24	0.00
USD	3,631.02	1Life Healthcare Inc 3% Conv 20/15.06.25	3,287.52	0.00
USD	71,959.07	1MDB GI Inv Ltd Tortola Branch 4.4% Sen Reg S 13/09.03.23	66,162.22	0.08
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^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	4,841.36	2U Inc 2.25% Conv 20/01.05.25	2,930.44	0.00
USD	8,670.87	Akamai Technologies Inc 0.125% Conv Sen 18/01.05.25	8,599.21	0.01
USD	4,115.15	Akamai Technologies Inc 0.375% Conv 19/01.09.27	3,749.12	0.01
USD	13,071.66	Alarm.com Hgs Inc 0% Conv 21/15.01.26	10,018.85	0.01
USD	3,631.02	Alnylam Pharmaceuticals Inc 1% Conv 144A 22/15.09.27	3,691.09	0.01
USD USD	13,313.73 11,462.73	Alteryx Inc 1% Conv Sen 19/01.08.26 ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	10,400.49 10,319.79	0.01 0.01
USD	27,715.70	Arcosa Inc 4.375% 144A 21/15.04.29	22,560.80	0.03
USD	10,447.35	Arrow Bidco LLC 9.5% Sen 144A 19/15.03.24	9,801.27	0.02
USD	26,125.45	ASGN Inc 4.625% Sen 144A 19/15.05.28	22,276.10	0.03
USD	12,103.39	Bandwidth Inc 0.25% Conv 20/01.03.26	8,613.40	0.01
USD	4,098.29	Bausch Health Co Inc 11% 144A 22/30.09.28	3,014.44	0.00
USD	808.75	Bausch Health Co Inc 14% 144A 22/15.10.30	448.53	0.00
USD USD	4,841.36 968.27	Bill.com Holdings Inc 0% Conv 20/01.12.25 BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	4,659.72 964.70	0.01 0.00
USD	7,262.03	BioMarin Pharmaceutical Inc 1.25% Conv 20/15.05.27	7,355.09	0.00
USD	1,210.34	BlackLine Inc 0.125% Conv Sen 19/01.08.24	1,266.60	0.00
USD	2,420.68	Block Inc 0.5% Conv Sen 18/15.05.23	2,390.67	0.00
USD	75,381.39	Brooge Petroleum & Gas 8.5% 20/24.09.25	66,923.27	0.08
USD	3,438.82	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	2,577.53	0.00
USD	23,490.19	CCO Holdings LLC 4.5% 21/01.05.32	17,624.64	0.02
USD	6,360.98	CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	5,068.05	0.01
USD USD	9,541.47 1,452.41	Charter Com Oper LLC/Cap Corp 6.834% Ser B 16/23.10.55 Chefs' Warehouse Inc (The) 1.875% Conv 21/01.12.24	8,297.30 1,407.97	0.01 0.00
USD	1,210.34	Chefs' Warehouse Inc (The) 2.375% Conv 22/15.12.28	1,140.65	0.00
USD	4,841.36	Chegg Inc 0% Conv 20/01.09.26	3,560.49	0.01
USD	4,841.36	Chegg Inc 0.125% Conv 19/15.03.25	4,168.49	0.01
USD	6,051.69	Cinemark Holdings Inc 4.5% Conv 20/15.08.25	5,438.27	0.01
USD	22,899.53	Coeur Mining Inc 5.125% 21/15.02.29	16,740.20	0.02
USD	15,070.80	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	13,640.40	0.02
USD USD	8,178.40 65,151.50	Compass Minerals Intl Inc 6.75% Sen 144 A 19/01.12.27	7,423.59 58,985.84	0.01 0.07
USD	19,764.47	Copper Mountain Mining Corp 8% 144A 21/09.04.26 Crocs Inc 4.25% 144A 21/15.03.29	15,729.63	0.07
USD	7,298.44	CVR Energy Inc 5.25% Sen 144A 20/15.02.25	6,299.71	0.01
USD	4,841.36	Cyber-Ark Software Ltd 0% Conv 19/15.11.24	4,830.92	0.01
USD	18,340.37	Cytec Industries Inc 3.5% Sen 13/01.04.23	17,184.69	0.02
USD	5,325.49	Datadog Inc 0.125% Conv 20/15.06.25	5,456.58	0.01
USD	9,682.71	Dexcom Inc 0.25% Conv 20/15.11.25	9,895.09	0.01
USD USD	13,192.50 7,262.03	Dominican Republic 6% 22/22.02.33	11,196.84	0.01
USD	44,467.51	Dropbox Inc 0% Conv 21/01.03.28 Ecuador FRN Sk Reg S 20/31.07.40	6,084.90 17,156.40	0.01 0.02
USD	15,055.49	Ecuador Step-up Sk Reg S 20/31.07.30	9,082.81	0.02
USD	73,275.68	Ecuador Step-up Sk Reg S 20/31.07.35	31,821.80	0.04
USD	19,918.96	Emergent BioSolutions Inc 3.875% Ser 144A Sen 20/15.08.28	9,571.18	0.01
USD	46,567.82	Enact Holdings Inc 6.5% 144A 20/15.08.25	43,117.29	0.05
USD	11,958.64	EnerSys Inc 4.375% Sen 144A 19/15.12.27	10,168.62	0.01
USD USD	2,420.68	Enphase Energy Inc 0% Conv 21/01.03.28 Enstar Finance LLC VAR 22/15.01.42	2,664.68	0.00
USD	19,264.68 6,360.98	Eristal Finance LLC VAR 22/15.01.42 Ero Copper Corp 6.5% 22/15.02.30	14,586.74 4,817.54	0.02 0.01
USD	1,210.34	Etsy Inc 0.125% Conv Sen 19/01.10.26	1,752.54	0.00
USD	4,841.36	Euronet Worldwide Inc 0.75% Conv Sen 19/15.03.49	4,296.80	0.01
USD	4,841.36	Everbridge Inc 0.125% Conv 19/15.12.24	4,119.51	0.01
USD	1,452.41	Exact Sciences Corp 1% Conv Sen 18/15.01.25	1,428.25	0.00
USD	3,752.98	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	3,682.59	0.01
USD	39,528.95	First Cash Inc 4.625% Ser 144A 20/01.09.28	32,547.26	0.04
USD USD	21,958.32 1,590.25	FTAI Aviation Ltd 6.5% Sen 18/01.10.25 FTAI Aviation Ltd 9.75% Sen 144A 20/01.08.27	19,408.40 1,501.21	0.03 0.00
USD	4,841.36	FTI Consulting Inc 2% Conv Sen 18/15.08.23	7,182.54	0.00
USD	4,841.36	Greenbrier Co Inc 2.875% Conv 21/15.04.28	4,030.49	0.01
USD	7,262.03	Greenbrier Co Inc 2.875% Conv Sen 17/01.02.24	6,451.98	0.01
USD	32,026.77	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	21,767.10	0.03
USD	11,393.52	Guatemala (Republic of) 5.375% Sen 20/24.04.32	10,475.79	0.01
USD	7,262.03	Guess Inc 2% Conv Sen 19/15.04.24	7,215.42	0.01
USD	2,420.68	Halozyme Therapeutics Inc 1% Conv 144A 22/15.08.28	2,680.68	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	37,913.96	Hat Hgs I LLC II 3.375% 144A 21/15.06.26	30,941.13	0.04
USD	38,607.40	Hecla Mining Co 7.25% Sen 20/15.02.28	35,815.26	0.05
USD	74,933.47	Hess Midstream Operations LP 5.625% Ser B Sen 19/15.02.26	68,280.90	0.08
USD	17,320.04	Hess Midstream Partners LP 5.125% Ser 144A Sen 19/15.06.28	15,136.24	0.02
USD USD	61,231.05 49,064.75	Icahn Enterprises LP/Fin Corp 6.25% Ser B 19/15.05.26 IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27	55,567.79 40,672.59	0.07 0.05
USD	2,420.68	InterDigital Inc 2% Conv Sen 19/01.06.24	2,192.07	0.00
USD	4,841.36	Ionis Pharmaceuticals Inc 0.125% Conv 144A 19/15.12.24	4,118.72	0.01
USD	27,461.26	Iron Mountain Inc 5.625% 144A 20/15.07.32	22,450.18	0.03
USD	4,841.36	Jamf Holding Corp 0.125% Conv 21/01.09.26	3,751.06	0.01
USD	4,841.36	Jazz Investments I Ltd 1.5% Conv Sen 17/15.08.24	4,487.14	0.01
USD	6,051.69	Jazz Investments I Ltd 2% Conv JazPharm 20/15.06.26	6,773.92	0.01
USD USD	4,841.36 4,841.36	John Bean Technologies Corp 0.25% Conv 21/15.05.26	3,921.87 4,616.13	0.01 0.01
USD	484.14	JPMorgan Chase Fin Co LLC 0.25% Conv VoyaFin A 18/01.05.23 Lannett Co Inc 4.5% Conv Sen 19/01.10.26	4,616.13	0.00
USD	1,210.34	Lantheus Holdings Inc 2.625% Conv 144A 22/15.12.27	1,141.96	0.00
USD	14,524.07	LCI Industries Inc 1.125% Conv 21/15.05.26	11,493.19	0.01
USD	9,682.71	LendingTree Inc 0.5% Conv 20/15.07.25	6,563.29	0.01
USD	34,322.03	LGI Homes Inc 4% 144A 21/15.07.29	25,003.87	0.03
USD	7,746.17	Liberty Media Corp 1.375% Conv Sen 13/15.10.23	9,025.40	0.01
USD	17,428.88	Live Oak Acquisition Corp 3.25% Conv DaniScie 21/15.12.26	6,249.50	0.01
USD USD	4,841.36 20,900.36	Liveperson Inc 0% Conv 20/15.12.26	3,265.63	0.00 0.02
USD	8,230.30	Louisiana Pacific Corp 3.625% 144A 21/15.03.29 Lumentum Hgs Inc 0.25% Conv Sen 17/15.03.24	16,988.59 8,142.59	0.02
USD	2,420.68	Lumentum Hgs Inc 0.5% Conv 144A 22/15.06.28	1,737.89	0.00
USD	8,472.37	Lumentum Hgs Inc 0.5% Conv 19/15.12.26	6,860.30	0.01
USD	4,599.29	Luminar Technologies Inc 1.25% Conv 144A 21/15.12.26	2,433.95	0.00
USD	2,420.68	Lyft Inc 1.5% Conv 20/15.05.25	1,996.14	0.00
USD	4,841.36	Magnite Inc 0.25% Conv 21/15.03.26	3,496.07	0.01
USD	2,153.65	Match Group Inc 4.125% Sen 20/01.08.30	1,660.87	0.00
USD USD	7,042.51 6,360.98	Match Group Inc 4.625% 144A 20/01.06.28 Match Group Inc 5.625% 144A 19/15.02.29	5,918.19 5,520.60	0.01 0.01
USD	484.14	Mesa Laboratories Inc 1.375% Conv Sen 19/15.08.25	415.78	0.00
USD	4,841.36	Middleby Corp 1% Conv 20/01.09.25	5,344.37	0.01
USD	60,075.27	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	56,782.32	0.07
USD	26,539.77	Modivcare Inc 5.875% Ser 144A Sen 20/15.11.25	23,624.07	0.03
USD	4,841.36	MP Materials Corp 0.25% Conv 144A 21/01.04.26	4,006.93	0.01
USD	1,210.34	National Vision Holdings Inc 2.5% Conv 20/15.05.25	1,561.77	0.00
USD USD	65,455.39 2,420.68	Navient Corp 6.75% 18/15.06.26 NCL Corp Ltd 1.125% Conv NorwCrLi Re 21/15.02.27	58,868.15 1,554.04	0.07 0.00
USD	7,262.03	NCL Corp Ltd 6% Conv NorwCrLi Re 20/15.05.24	7,975.48	0.00
USD	7,262.03	Neogenomics Inc 0.25% Conv Neogenom Re 21/15.01.28	4,391.58	0.01
USD	4,599.29	Neurocrine Biosciences Inc 2.25% Conv Sen 17/15.05.24	6,842.59	0.01
USD	40,537.53	New Fortress Energy Inc 6.5% 144A 21/30.09.26	35,466.78	0.04
USD	34,539.62	New Fortress Energy Inc 6.75% 144A 20/15.09.25	30,944.72	0.04
USD	5,731.36	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	4,491.54	0.01
USD USD	77,357.00 11,131.72	NMI Holdings Inc 7.375% Emission 25 Ser 144A 20/01.06.25 Nufarm Australia Ltd 5% 144A 22/27.01.30	73,604.95 9,159.67	0.09 0.01
USD	4,841.36	Okta Inc 0.125% Conv Sen 19/01.09.25	4,012.99	0.01
USD	13,176.32	Onemain Fin Corp 5.375% 19/15.11.29	10,230.18	0.01
USD	2,420.68	Palo Alto Networks Inc 0.375% Conv 20/01.06.25	3,350.79	0.01
USD	25,185.67	Petroleos Mexicanos 7.69% Sen Ser D 20/23.01.50	16,395.29	0.02
USD	72,500.74	Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27	62,063.62	0.08
USD	120,390.79	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	72,288.05	0.09
USD USD	4,841.36 28,851.59	Pinduoduo Inc 0% Conv 20/01.12.25 PRA Group Inc 5% 144A 21/01.10.29	4,240.98 22,235.12	0.01 0.03
USD	82,751.00	PRA Group Inc 3% 144A 21/01.10.29 PRA Group Inc 7.375% 144A 20/01.09.25	75,404.40	0.03
USD	4,841.36	Q2 Holdings Inc 0.125% Conv 20/15.11.25	3,752.42	0.03
USD	3,631.02	Q2 Holdings Inc 0.75% Conv 19/01.06.26	2,735.04	0.00
USD	484.14	Repligen Corp 0.375% Conv Sen 19/15.07.24	717.46	0.00
USD	4,841.36	Royal Caribbean Cruises Ltd 2.875% Conv 20/15.11.23	4,460.47	0.01
USD	484.14	Royal Caribbean Cruises Ltd 4.25% Conv 20/15.06.23	454.99	0.00
USD	2,878.36	Salvador (Republic of) 7.75% Sen Reg S 02/24.01.23	2,613.55 5,367,72	0.00
USD	5,809.63	Sea Ltd 2.375% Conv 20/01.12.25	5,367.72	0.01

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	9,541.47	Seaspan Corp 5.5% 144A 21/01.08.29	6,876.61	0.01
USD	19,365.42	Semtech Corp 1.625% Conv 144A 22/01.11.27	18,009.97	0.02
USD	36,966.11	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	32,343.31	0.04
USD	23,372.06	Sirius XM Radio Inc 5.5% Sen 144A 19/01.07.29	20,129.86	0.02
USD USD	12,103.39 4,841.36	Snap Inc 0.125% Conv 144A 22/01.03.28 Snap Inc 0.75% Conv 19/01.08.26	7,663.77 3,865.58	0.01 0.01
USD	4,357.22	Splunk Inc 0.75% Conv Sen 18/15.09.23	3,943.96	0.01
USD	4,841.36	Splunk Inc 1.125% Conv 20/15.06.27	3,854.62	0.01
USD	9,682.71	Spotify USA Inc 0% Conv SpotiTec Re 21/15.03.26	7,321.53	0.01
USD	9,682.71	SSR Mining Inc 2.5% Conv Sen 20/30.03.39	10,234.78	0.01
USD	4,841.36	Star Peak Energy Trans Corp 0.5% Conv 144A 21/01.12.28	2,890.17	0.00
USD	12,103.39	Stride Inc 1.125% Conv 20/01.09.27	10,181.03	0.01
USD	33,865.29	Tacora Resources Inc 8.25% 144A 21/15.05.26	22,806.92	0.03
USD	3,707.54	Transocean Inc 11.5% Sen Reg S 20/30.01.27	3,501.02	0.01
USD	51,182.62	TripAdvisor Inc 7% Ser 144A Sen 20/15.07.25	47,772.62	0.06
USD USD	2,420.68 23,696.23	Under Armour Inc 1.5% Conv 20/01.06.24 Usiminas Intl Sàrl 5.875% Sen Reg S 19/18.07.26	2,559.83 21,507.34	0.00 0.03
USD	28,201.52	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	25,549.56	0.03
USD	6,360.98	Vermilion Energy Inc 5.025 % 36H 36H 144A 17/13.03.23 Vermilion Energy Inc 6.875% 144A 22/01.05.30	5,462.12	0.04
USD	14,524.07	Winnebago Industries Inc 1.5% Conv Sen 19/01.04.25	14,328.03	0.02
USD	32,032.08	Winnebago Industries Inc 6.25% 144A 20/15.07.28	28,212.84	0.03
USD	8,230.30	Zscaler Inc 0.125% Conv 20/01.07.25	8,116.91	0.01
USD	15,976.47	ZTO Express (Cayman) Inc 1.5% Conv 144A 22/01.09.27	15,837.25	0.02
			2,120,457.90	2.72
Total b	onds		2,161,630.94	2.78
	in default of p	ayment		
	-	•	22 200 00	0.00
USD USD	31,279.02 5,679.45	Endo Designated Activity Co 5.875% Sen 144A 17/15.10.24 ² Endo Designated Activity Co 6% Sen 144A 15/15.07.23 ²	23,299.90 312.40	0.03 0.00
USD	25,443.92	Par Pharmaceutical Cos Inc 7.5% Sen 144A 19/01.04.27 ²	18,203.88	0.00
USD	8,056.72	Yuzhou Group Hgs Co Ltd 7.7% Sen Reg S 20/20.02.25 ²	715.27	0.00
	onds in defau		42,531.45	0.05
Sukuk				
	44 202 52	DAI/ Control 2 0040/ 45/24 02 05	40 204 07	0.04
USD	11,393.52	RAK Capital 3.094% 15/31.03.25	10,304.07 10,304.07	0.01
Total s			10,304.07	0.01
		quity or an equity index		
USD		Barclays Bank Plc 0% Lk to Microsof Ser A 20/04.02.25	1,473.95	0.00
Total b	onds linked to	an equity or an equity index	1,473.95	0.00
Other t	ransferable se	<u>ecurities</u>		
Shares	;			
AUD	1,043.23	GPT Group	0.00	0.00
AUD	824,440.60	Mirabela Nickel Ltd	0.00	0.00
	,		0.00	0.00
EUR	20.40	SNS Reaal NV	0.00	0.00
HKD	7,207.11	Hsin Chong Gr Holdings Ltd	0.00	0.00
	·			
JPY	135.13	SAWAI Group Holdings Co Ltd Reg	3,958.39	0.01
USD	652.44	Unit Corp Reg	35,371.26	0.05
USD	55.87	Weichai Power Co Ltd ADR DR	549.67	0.00
_	_		35,920.93	0.05
Total s	hares		39,879.32	0.06

² See note 1 e) to the financial statements

The accompanying notes are an integral part of these financial statements.

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Closed-	-ended invest	ment funds		
DKK	35,160.12	Kapitalforeningen Nykredit Alpha Infrastruktur ASL KL	1,494,958.61	1.76
DKK Tatalal	7,695.07	Kapitalforeningen Nykredit Alpha Private Equity ASL KL	326,230.29 1,821,188.90	0.39 2.15
	osea-enaea II	nvestment funds	1,021,100.90	2.13
Bonds	400 404 57	Alec's dell's Person A/O EDN 04/44/40 04	40.040.00	0.00
DKK DKK	103,164.57 172,655.18	Almindelig Brand A/S FRN 21/14.10.31 Danske Andelskassers Bank AS VAR 20/15.12.Perpetual	12,346.83 21,410.21	0.02 0.03
DKK	26,870.83	Nykredit Realkredit AS FRN 19/01.01.23 DW	3,598.09	0.03
OKK	3,893,021.29	Nykredit Realkredit AS FRN 19/01.10.23	524,485.15	0.62
OKK	45,435.57	Sparekasse Kronjy FRN 21/02.06.33	5,895.04	0.01
OKK	31,804.90	Sparekassen Sjaelland FRN 22/30.03.Perpetual	4,278.14	0.01
			572,013.46	0.70
EUR	53,874.83	Aktia Livforsakring Ab VAR 21/26.11.31	45,558.98	0.05
EUR	9,170.18	BNP Paribas SA 2.1% EMTN 22/07.04.32	7,563.56	0.01
EUR	50,436.01	BPCE S.A. VAR 21/13.01.42	42,248.99	0.05
EUR	18,340.37	BPCE S.A. VAR 21/13.10.46	12,785.72	0.02
EUR	12,103.39	Elis SA 2.25% Conv 22/22.09.29	12,994.92	0.02
EUR EUR	15,042.22 16,748.18	Idavang A/S FRN 20/11.11.25 Qred AB FRN 22/22.04.25	9,965.48 16,664.45	0.02 0.02
EUR	36,579.19	Romania 5% EMTN 22/27.09.26	36,889.20	0.02
EUR	4,841.36	Strategic Intl Group Ltd 0% Conv 3SBio 20/29.06.25	4,964.69	0.01
UR	27,488.52	Teva Pharmaceutical Fin II BV 4.375% 21/09.05.30	22,816.16	0.03
EUR	15,976.47	UBISOFT Entertainment SA 2.375% Conv 22/15.11.28	16,613.85	0.02
			229,066.00	0.29
3BP	17,345.64	B&M European Value Retail SA 3.625% 20/15.07.25	18,266.83	0.02
BP	71,293.28	Garfunkelux Holdco 3 SA 7.75% 20/01.11.25	62,962.42	0.08
BBP	49,173.67	Voyage Care Bondco Plc 5.875% 22/15.02.27	47,088.30	0.05
			128,317.55	0.15
HKD	33,889.49	Farsail Goldman Intl Ltd 7% Conv ALiviSCi H Re 21/24.11.26	1,987.44	0.00
JPY	484,135.53	Aica Kogyo Co Ltd 0% Conv 22/22.04.27	3,634.98	0.01
IPY	580,962.63	Cyber Agent Inc 0% Conv 22/16.11.29	4,327.69	0.01
PY	242,067.76	Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25	1,797.85	0.00
IPY	484,135.53	Maeda Kosen Co Ltd 0% Conv Sen 19/18.04.24	3,619.42	0.01
JPY JPY	145,240.66	Relo Group Inc 0% Conv 20/17.12.27	996.67	0.00
JPT	1,452,406.58	Ship Healthcare Hgs Inc 0% Conv 18/13.12.23	11,207.29 25,583.90	0.01
IOK	20.400.24	Dec Offshare AC 00/ 20/24 40 Demostrial	•	
NOK NOK	30,122.34 87,527.94	Boa Offshore AS 0% 20/31.12.Perpetual Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.22	0.00 1,748.32	0.00
NOK	444,179.07	Kistefos AS FRN 144A 20/16.09.25	43,867.91	0.05
	,		45,616.23	0.05
SEK	316,789.42	Intl Personal Finance Plc FRN EMTN 21/21.10.24	24,499.44	0.03
JSD	242.07	Ascendis Pharma A/S 2.25% Conv 144A 22/01.04.28	230.54	0.00
JSD	4,841.36	Bandwidth Inc 0.5% Conv 21/01.04.28	2,838.94	0.00
JSD	33,889.49	Beyond Meat Inc 0% Conv 21/15.03.27	8,290.98	0.01
JSD	1,210.34	Cable One Inc 0% Conv 21/15.03.26	898.87	0.00
JSD	1,210.34	Cable One Inc 1.125% Conv 21/15.03.28	845.00	0.00
JSD	22,878.75	Coburn Ressources PTY Ltd 12% 21/20.03.26	21,651.47	0.03
JSD	61,764.86	Colombia 3.25% 21/22.04.32	42,223.49	0.05
JSD	12,592.84	Colombia 4.125% 21/22.02.42	7,457.00	0.01
JSD JSD	2,420.68 13,192.50	Cracker Barrel Old Country Store Inc 0.625% Conv 21/15.06.26 Dominican Republic 5.5% 22/22.02.29	1,954.14 11 397 77	0.00
JSD JSD	13,192.50 23,986.36	Dominican Republic 5.5% 22/22.02.29 Dominican Republic 5.875% Sen Reg S 20/30.01.60	11,397.77 16,562.44	0.01 0.02
JSD JSD	24,489.77	Eldorado Gold Corp 6.25% 21/01.09.29	20,078.29	0.02
JSD	17,030.31	Gabon (Republic of) 7% 21/24.11.31	13,123.83	0.02
JSD	9,682.71	Haemonetics Corp 0% Conv 21/01.03.26	7,542.94	0.01
JSD	968.27	Halozyme Therapeutics Inc 0.25% Conv 21/01.03.27	882.22	0.00

^{*} Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2022

USD	Currency	Number / nominal value	Description	Market value	% of total net assets *
Misek Syst Inc 0.75% Conv 21/01.02.26				•	
USD 26,384.99 Nigeria 6.125% EMTN 21/28.09.28 19,187.19 0.02 USD 12,103.39 NuVasive Inc 0.375% Conv 20/15.03.25 9,928.16 0.01 USD 20,575.76 Patrick Industries Inc 1.75% Conv 21/01.12.28 15,987.88 0.02 USD 24,472.23 Ping Petroleum UK Pic12% 21/29.07.24 21,689.02 0.03 USD 20,628.27 Poland 5.5% 22/16.61.12.7 Poland 5.5% 22/16.61.12.7 Seplat Energy Pic 7.75% 21/01.04.26 90,621.86 0.10 0.1		- /			
No. 12,103.39 N. N. N. N. N. N. N. N		,		•	
USD 20,575,76 Patrick Industries Inc 1,75% Conv 21/01.12.28 15,987.88 0.02 USD 24,472.23 Ping Petroleum UK Plc.12% 21/29.07.24 21,669.02 0.03 USD 20,628.27 Poland 5.5% 22/16.11.27 19,899.97 0.02 0.05					
USD 24,472,23 Ping Petroleum UK Pic12% 21/29.07.24 21,669.02 0.03 19,899.97 0.02 120,171.20 Seplat Energy Pic 7.75% 21/01.04.26 90,621.86 0.10 417,862.55 0.50 417,862.55 0.50 1,444,946.57 1.76 1.76 1,444,946.57 1.76 1.7		,		•	
USD 20,628.27 Poland 5.5% 22/16.11.27 19,899.97 90,621.86 0.10					
120,171.20 Seplat Energy Pic 7.75% 21/01.04.26 90,621.86 0.10		,	•		
Total bonds 417,862.55 0.50 Bonds in default of payment USD		,			
Total bonds 1,444,946.57 1.76 Bonds in default of payment USD 4,543.56 Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25 ² 585.99 0.00 USD 43,775.10 Kondor Finance Plc 7.625% Sen Reg S 19/08.11.26 ² 7,182.44 0.01 USD 3,897.98 Mirabela Nickel Ltd 1% Escrow Plk 14/10.09.44 ² 0.00 0.00 USD 61,913.49 Unit Corp 6.625 % 11/15.11.Perpetual ² 0.00 0.00 USD 5,952.06 Yuzhou Group Hgs Co Ltd 0% 21/13.01.27 ² 530.51 0.00 USD 5,608.82 Zhenro Properties Group Ltd 6.63% 21/07.01.26 ² 284.85 0.00 Total bonds in default of payment 8,583.79 0.01 Warrants and rights 0.00 0.00 CNY 663.48 CECEP Wind-Power Corp Droits de sousc 24.11.22 0.00 0.00 Total warrants and rights 0.00 0.00 Total investments in securities 82,776,232.92 97.52 Cash at banks 1,686,716.50 1.99	USD	120,171.20	Seplat Energy Pic 7.75% 21/01.04.26	90,621.86	0.10
Section				417,862.55	0.50
USD 4,543.56 Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25 ² 585.99 0.00 USD 43,775.10 Kondor Finance Plc 7.625% Sen Reg S 19/08.11.26 ² 7,182.44 0.01 USD 3,897.98 Miriabela Nickel Ltd 1% Escrow PlK 14/10.09.44 ² 0.00 0.00 USD 61,913.49 Unit Corp 6.625 % 11/15.11.Perpetual ² 0.00 0.00 USD 5,952.06 Yuzhou Group Hgs Co Ltd 0% 21/13.01.27 ² 530.51 0.00 USD 5,608.82 Zhenro Properties Group Ltd 6.63% 21/07.01.26 ² 284.85 0.00 Total bonds in default of payment 8,583.79 0.01 Warrants and rights CNY 663.48 CECEP Wind-Power Corp Droits de sousc 24.11.22 0.00 0.00 USD 2.01 Abiomed Inc CVR Perpetual 0.00 0.00 Total warrants and rights 0.00 0.00 Total investments in securities 82,776,232.92 97.52 Cash at banks 1,686,716.50 1.99 Other net assets/(liabilities) 420,203.60 0.49	Total b	onds		1,444,946.57	1.76
USD 43,775.10 Kondor Finance Plc 7.625% Sen Reg S 19/08.11.26 2 7,182.44 0.01 USD 3,897.98 Mirabela Nickel Ltd 1% Escrow PlK 14/10.09.44 2 0.00 0.00 USD 61,913.49 Unit Corp 6.625 % 11/15.11.Perpetual 2 0.00 0.00 USD 5,952.06 Yuzhou Group Hgs Co Ltd 0% 21/13.01.27 2 530.51 0.00 USD 5,608.82 Zhenro Properties Group Ltd 6.63% 21/07.01.26 2 284.85 0.00 Warrants and rights CNY 663.48 CECEP Wind-Power Corp Droits de sousc 24.11.22 0.00 0.00 USD 2.01 Abiomed Inc CVR Perpetual 0.00 0.00 Total warrants and rights 0.00 0.00 Total investments in securities 82,776,232.92 97.52 Cash at banks 1,686,716.50 1.99 Other net assets/(liabilities) 420,203.60 0.49	Bonds	in default of p	ayment		
USD 43,775.10 Kondor Finance Plc 7.625% Sen Reg S 19/08.11.26 2 7,182.44 0.01 USD 3,897.98 Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 2 0.00 0.00 USD 61,913.49 Unit Corp 6.625 % 11/15.11.Perpetual 2 0.00 0.00 USD 5,952.06 Yuzhou Group Hgs Co Ltd 0% 21/13.01.27 2 530.51 0.00 USD 2,608.82 Zhenro Properties Group Ltd 6.63% 21/07.01.26 2 284.85 0.00 Warrants and rights CNY 663.48 CECEP Wind-Power Corp Droits de sousc 24.11.22 0.00 0.00 USD 2.01 Abiomed Inc CVR Perpetual 0.00 0.00 Total warrants and rights 0.00 0.00 Total investments in securities 82,776,232.92 97.52 Cash at banks 1,686,716.50 1.99 Other net assets/(liabilities) 420,203.60 0.49	USD	4,543.56	Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25 ²	585.99	0.00
USD 61,913.49 Unit Corp 6.625 % 11/15.11.Perpetual 2 0.00 0.00 USD 5,952.06 Yuzhou Group Hgs Co Ltd 0% 21/13.01.27 2 530.51 0.00 USD 5,608.82 Zhenro Properties Group Ltd 6.63% 21/07.01.26 2 284.85 0.00 Total bonds in default of payment 8,583.79 0.01 Warrants and rights CNY 663.48 CECEP Wind-Power Corp Droits de sousc 24.11.22 0.00 0.00 USD 2.01 Abiomed Inc CVR Perpetual 0.00 0.00 Total warrants and rights 0.00 0.00 Total investments in securities 82,776,232.92 97.52 Cash at banks 1,686,716.50 1.99 Other net assets/(liabilities) 420,203.60 0.49	USD	43,775.10		7,182.44	0.01
USD 5,952.06 Yuzhou Group Hgs Co Ltd 0% 21/13.01.27 2 530.51 0.00 USD 5,608.82 Zhenro Properties Group Ltd 6.63% 21/07.01.26 2 284.85 0.00 Warrants and rights CNY 663.48 CECEP Wind-Power Corp Droits de sousc 24.11.22 0.00 0.00 USD 2.01 Abiomed Inc CVR Perpetual 0.00 0.00 Total warrants and rights 0.00 0.00 Total investments in securities 82,776,232.92 97.52 Cash at banks 1,686,716.50 1.99 Other net assets/(liabilities) 420,203.60 0.49	USD	3,897.98	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 ²	0.00	0.00
USD 5,608.82 Zhenro Properties Group Ltd 6.63% 21/07.01.26 2 284.85 0.00 Total bonds in default of payment 8,583.79 0.01 Warrants and rights CNY 663.48 CECEP Wind-Power Corp Droits de sousc 24.11.22 0.00 0.00 USD 2.01 Abiomed Inc CVR Perpetual Total warrants and rights 0.00 0.00 Total investments in securities 82,776,232.92 97.52 Cash at banks 1,686,716.50 1.99 Other net assets/(liabilities) 420,203.60 0.49	USD	61,913.49	Unit Corp 6.625 % 11/15.11.Perpetual ²	0.00	0.00
Total bonds in default of payment 8,583.79 0.01 Warrants and rights CNY 663.48 CECEP Wind-Power Corp Droits de sousc 24.11.22 0.00 0.00 USD 2.01 Abiomed Inc CVR Perpetual 0.00 0.00 Total warrants and rights 0.00 0.00 Total investments in securities 82,776,232.92 97.52 Cash at banks 1,686,716.50 1.99 Other net assets/(liabilities) 420,203.60 0.49	USD	5,952.06	Yuzhou Group Hgs Co Ltd 0% 21/13.01.27 ²	530.51	0.00
Warrants and rights CNY 663.48 CECEP Wind-Power Corp Droits de sousc 24.11.22 0.00 0.00 USD 2.01 Abiomed Inc CVR Perpetual 0.00 0.00 Total warrants and rights 0.00 0.00 0.00 Total investments in securities 82,776,232.92 97.52 Cash at banks 1,686,716.50 1.99 Other net assets/(liabilities) 420,203.60 0.49	USD	5,608.82	Zhenro Properties Group Ltd 6.63% 21/07.01.26 ²	284.85	0.00
CNY 663.48 CECEP Wind-Power Corp Droits de sousc 24.11.22 0.00 0.00 USD 2.01 Abiomed Inc CVR Perpetual 0.00 0.00 Total warrants and rights 0.00 0.00 0.00 Total investments in securities 82,776,232.92 97.52 Cash at banks 1,686,716.50 1.99 Other net assets/(liabilities) 420,203.60 0.49	Total b	onds in defau	It of payment	8,583.79	0.01
CNY 663.48 CECEP Wind-Power Corp Droits de sousc 24.11.22 0.00 0.00 USD 2.01 Abiomed Inc CVR Perpetual 0.00 0.00 Total warrants and rights 0.00 0.00 0.00 Total investments in securities 82,776,232.92 97.52 Cash at banks 1,686,716.50 1.99 Other net assets/(liabilities) 420,203.60 0.49	Warran	ts and rights			
Total warrants and rights 0.00 0.00 Total investments in securities 82,776,232.92 97.52 Cash at banks 1,686,716.50 1.99 Other net assets/(liabilities) 420,203.60 0.49	CNY	663.48	CECEP Wind-Power Corp Droits de sousc 24.11.22	0.00	0.00
Total investments in securities 82,776,232.92 97.52 Cash at banks 1,686,716.50 1.99 Other net assets/(liabilities) 420,203.60 0.49	USD	2.01	Abiomed Inc CVR Perpetual	0.00	0.00
Cash at banks 1,686,716.50 1.99 Other net assets/(liabilities) 420,203.60 0.49	Total w	arrants and ri	ghts	0.00	0.00
Other net assets/(liabilities) 420,203.60 0.49	Total in	vestments in se	ecurities	82,776,232.92	97.52
94 883 153 02 100 00	Cash at	Cash at banks		1,686,716.50	1.99
Total 84,883,153.02 100.00	Other n	et assets/(liabil	lities)	420,203.60	0.49
	Total			84,883,153.02	100.00

² See note 1 e) to the financial statements

^{*} Minor differences may arise due to rounding in the calculation of percentages.

Industrial and geographical classification of investments

as at 31st December 2022

Industrial classification

(in percentage of net assets)

Financials	64.19 %
Countries and governments	11.94 %
Healthcare	3.30 %
Industrials	3.23 %
Technologies	3.23 %
Energy	2.38 %
Cyclical consumer goods	2.29 %
Investment funds	2.22 %
Raw materials	1.73 %
Non-cyclical consumer goods	1.56 %
Telecommunications services	0.73 %
Utilities	0.50 %
Real estate	0.14 %
Local public administrations	0.04 %
International institutions	0.04 %
Total	97.52 %

Industrial and geographical classification of investments (continued)

as at 31st December 2022

Geographical classification

(by domicile of the issuer) (in percentage of net assets)

Denmark	69.84 %
United States of America	11.48 %
The Netherlands	1.41 %
France	1.14 %
United Kingdom	1.04 %
Germany	0.83 %
Japan	0.81 %
Canada	0.75 %
Norway	0.57 %
Sweden	0.54 %
Cayman Islands	0.52 %
Ireland	0.52 %
Switzerland	0.48 %
Luxembourg	0.38 %
Mexico	0.37 %
Finland	0.34 %
India	0.26 %
British Virgin Islands	0.26 %
Spain	0.25 %
Australia	0.25 %
Nigeria	0.23 %
Romania	0.23 %
Colombia	0.21 %
United Arab Emirates	0.21 %
Indonesia	0.21 %
Italy	0.20 %
Hong Kong	0.20 %
Taiwan	0.19 %
Egypt	0.18 %
Qatar	0.16 %
Georgia	0.15 %
Philippines	0.15 %
Oman	0.15 %
Marshall Islands	0.15 %
Malta	0.14 %
Chile	0.13 %
South Korea	0.12 %
Mongolia	0.12 %

Industrial and geographical classification of investments (continued) as at 31st December 2022

Panama	0.12 %
Dominican Republic	0.11 %
Saudi Arabia	0.10 %
Ivory Coast	0.10 %
Jersey	0.10 %
Turkey	0.09 %
Bermuda	0.08 %
Argentina	0.08 %
Brazil	0.08 %
Uzbekistan	0.08 %
South Africa	0.08 %
Vietnam	0.08 %
Ghana	0.07 %
Ecuador	0.07 %
Hungary	0.06 %
Angola	0.06 %
Bahrain	0.05 %
Gabon	0.05 %
Peru	0.05 %
China	0.05 %
Sri Lanka	0.05 %
Poland	0.04 %
Uruguay	0.04 %
El Salvador	0.04 %
Togo	0.04 %
Croatia	0.04 %
Iceland	0.03 %
Kenya	0.03 %
Paraguay	0.03 %
Tunisia	0.03 %
Trinidad And Tobago	0.03 %
Bahamas	0.03 %
Ukraine	0.03 %
Austria	0.03 %
Malaysia	0.03 %
Namibia	0.03 %
Senegal	0.03 %
Azerbaijan	0.03 %
Singapore	0.03 %
Guatemala	0.02 %
Mauritius	0.02 %
Zambia	0.02 %

Industrial and geographical classification of investments (continued) as at 31st December 2022

Mazedonia	0.02 %
Curaçao	0.01 %
Czech Republic	0.01 %
Rwanda	0.01 %
Israel	0.01 %
Belgium	0.01 %
Pakistan	0.01 %
Isle of Man	0.01 %
Total	97.52 %

Notes to the financial statements

as at 31st December 2022

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Company are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment in Transferable Securities and with generally accepted accounting principles in Luxembourg.

The financial statements of the Company have been prepared on a going concern basis.

b) Valuation of assets

- transferable securities and money market instruments admitted to official listing on a stock exchange or dealt with on another market which is regulated, operates regularly and is recognised and open to the public, are valued on the basis of the last known sales price. If the same security is quoted on different markets, the quotation of the main market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors of the Company or its delegate with a view to establish the probable sales price for such securities:
- non-listed securities are valued on the basis of their probable sales price as determined in good faith by the Board of Directors of the Company and its delegate;

As at 31st December 2022, some Sub-Funds had securities priced with a single broker quote or on the basis of their probable sales price as determined in good faith by the Board of Directors of the Company. These securities with a market value higher than EUR 1.00 are marked by a digit 1 in the statement of investments and other net assets.

- liquid assets are valued at their nominal value plus accrued interest.
- c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued is recorded on a daily basis, net of any withholding tax.

The bonds marked by a digit 2 in the statement of investments and other net assets are considered in default and no interest is accrued anymore.

f) Return on Sukuk

Sukuk are certificates of investments or securities representing the rights and obligations of its holders on an underlying asset. Their remuneration (which is capped) is based on performance of

Notes to the financial statements (continued)

as at 31st December 2022

the assets. The remuneration of sukuk is variable depending on the profits earned on the assets or on the income of the issuer or the borrower.

g) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

h) Formation expenses

Formation expenses were amortised on a straight line basis over a period of five years.

i) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

At the date of the financial statements, the following exchange rates were used:

1	DKK	=	0.1344730	EUR	Euro
1	EUR	=	1.5737669	AUD	Australian Dollar
			5.6348132	BRL	Brazilian Real
			1.4460704	CAD	Canadian Dollar
			0.9874197	CHF	Swiss Franc
			7.4192018	CNY	Chinese Yuan Renminbi
			24.1540023	CZK	Czech Koruna
			7.4364379	DKK	Danish Kroner
			0.8872309	GBP	Pound Sterling
			8.3298329	HKD	Hong Kong Dollar
			400.4499598	HUF	Hungarian Forint
			16,614.5152254	IDR	Indonesian Rupiah
			88.2935896	INR	Indian Rupee
			140.8183097	JPY	Japanese Yen
			1,349.5383308	KRW	South Korean Won
			20.7977675	MXN	Mexican Peso
			4.7012363	MYR	Malaysian Ringgit
			10.5134797	NOK	Norwegian Krona
			1.6874852	NZD	New Zealand Dollar
			59.4751740	PHP	Philippine Peso
			4.6812253	PLN	Polish Zloty
			11.1202114	SEK	Swedish Krona
			1.4313957	SGD	Singapore Dollar
			36.9642035	THB	Thailand Baht
			19.9783865	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
			32.8024626	TWD	New Taiwan Dollar
			1.0672500	USD	US Dollar
				ZAR	South African Rand
			18.1592588	ZAK	South Amean Rand

Notes to the financial statements (continued)

as at 31st December 2022

i) Combined financial statements

The combined financial statements of the Company are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted into this currency at the exchange rate prevailing at the date of the financial statements.

At the date of the financial statements, the exchange rate used for the combined statement is the following:

1 EUR = 7.4364379 DKK Danish Kroner

k) Revaluation difference

The item "Revaluation difference" in the combined statement of operations and other changes in net assets represents the valuation difference of the net assets at the beginning of the financial year of the Sub-Fund converted into the reference currency of the Company with the exchange rate applicable at the beginning of the financial year and the exchange rate applicable at the end of the financial year.

I) Receivable / Payable on treasury transactions

The item "Receivable on treasury transactions" comprises foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

The item "Payable on treasury transactions" comprises foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

At the level of the Sub-Fund, "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

m) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Company and of fees relating to transactions paid to the Depositary as well as of transaction fees on financial instruments and on derivatives.

Note 2 - Management fees

The Board of Directors of the Company have appointed on 31st March 2006 SPARINVEST S.A. as Management Company responsible for overall co-ordination of investment management activities. The investment management is carried out by the Danish branch of SPARINVEST S.A. (ID-SPARINVEST, BRANCH OF SPARINVEST S.A., LUXEMBOURG).

The Management Company has sub-delegated the investment management to the Sub-Investment Manager NYKREDIT PORTEFØLJE ADMINISTRATION A/S for the following Sub-Funds:

SPARINVEST SICAV - EQUITAS; SPARINVEST SICAV - DANISH EQUITIES (launched on 23rd May 2022); SPARINVEST SICAV - LONG DANISH BONDS; SPARINVEST SICAV - BALANCE; SPARINVEST SICAV - PROCEDO; SPARINVEST SICAV - SECURUS and SPARINVEST SICAV - MINIMUM.

Notes to the financial statements (continued)

as at 31st December 2022

In addition, the Sub-Investment Manager has entered into an investment advisory services agreement with the Investment Advisor NYKREDIT BANK A/S.

In consideration for its services, the Management Company is paid monthly in arrears a fee, calculated upon the Net Asset Value of the Sub-Funds on each Valuation Day:

Sub-Fund	Classes of Shares	Management Fee (%)
SPARINVEST SICAV - ETHICAL EMERGING	EUR I	0.75
MARKETS VALUE	EUR R	1.35
	EUR R X	0.75
SPARINVEST SICAV - EQUITAS	DKK LP I	0.43
	EUR I	0.50
	EUR R	1.00
SPARINVEST SICAV - ETHICAL GLOBAL VALUE	EUR HM2 ID X	0.54
	EUR I	0.80
	EUR ID	0.80
	EUR R	1.42
	EUR R X	0.75
	GBP HM2 ID X	0.54
	GBP I	0.80
	GBP R	1.42
	USD HM2 ID X	0.54
SPARINVEST SICAV - EUROPEAN VALUE	EUR HM I	0.50
	EUR HM I X	0.35
	EUR I	0.80
	EUR R	1.41
	EUR W R	0.91
SPARINVEST SICAV - GLOBAL VALUE	EUR I	0.80
	EUR R	1.42
	EUR W R	0.93
	USD I	0.80
SPARINVEST SICAV - DANISH EQUITIES (launched on 23rd May 2022)	DKK LP I	0.50
SPARINVEST SICAV - GLOBAL INVESTMENT	DKK LP I	0.40
GRADE	EUR I	0.40
	EUR R	0.68
	EUR R X	0.40
	EUR W R	0.40
SPARINVEST SICAV - LONG DANISH BONDS	DKK LP I	0.075
	DKK R	0.28
	DKK W R	0.13
	EUR R	0.28
SPARINVEST SICAV - GLOBAL CONVERTIBLE	EUR R	1.25
BONDS	EUR W R	0.80
SPARINVEST SICAV - GLOBAL SHORT DATED	DKK LP I	0.42
HIGH YIELD	EUR I	0.42
	EUR R	0.62

Notes to the financial statements (continued)

as at 31st December 2022

Sub-Fund	Classes of Shares	Management Fee (%)
SPARINVEST SICAV - GLOBAL ETHICAL HIGH	DKK LP I	0.60
YIELD	DKK R H	1.07
	DKK W R H	0.77
	EUR I	0.60
	EUR ID	0.60
	EUR R	1.07
	EUR W R	0.80
	SEK R H	1.06
SPARINVEST SICAV - EMERGING MARKETS	DKK I	0.83
BONDS	EUR R	1.10
SPARINVEST SICAV - BALANCE	DKK LP I	0.48
	DKK R	1.04
	DKK W R	0.48
	EUR DAB W R	0.54
	EUR I	0.58
	EUR R	1.04
SPARINVEST SICAV - PROCEDO	DKK LP I	0.575
	DKK R	1.25
	DKK W R	0.73
	EUR DAB W R	0.75
	EUR I	0.65
	EUR R	1.25
SPARINVEST SICAV - SECURUS	DKK LP I	0.43
	DKK R	0.78
	DKK W R	0.44
	EUR DAB W R	0.44
	EUR I	0.43
	EUR R	0.79
SPARINVEST SICAV - MINIMUM	DKK LP I	0.35
	EUR I	0.33

In consideration of investment management services, the Management Company pays to any Sub-Investment Manager fees out of the management fees it receives. In consideration of investment advisory services, the Investment Manager and/or Sub-Investment Manager using the service pays the investment advisory fees.

Notes to the financial statements (continued)

as at 31st December 2022

Note 3 - Subscription, redemption and conversion fees

The issue price per share is the Net Asset Value per share plus a possible fee, calculated upon the subscription amount:

Sub-Fund	Subscription fee
SPARINVEST SICAV - ETHICAL EMERGING	Max 3% for retail classes
MARKETS VALUE	(for institutional classes: 0%)
SPARINVEST SICAV - EQUITAS	Max 3% for retail classes and LP I
SPARINVEST SICAV - EQUITAS	(for other institutional classes: 0%)
SPARINVEST SICAV - ETHICAL GLOBAL VALUE	Max 3% for retail classes
SPARIINVEST SICAV - ETHICAL GLOBAL VALUE	(for institutional classes: 0%)
SPARINVEST SICAV - EUROPEAN VALUE	Max 3% for retail classes
SPANINVEST SICAV - EUROPEAN VALUE	(for institutional classes: 0%)
SPARINVEST SICAV - GLOBAL VALUE	Max 3% for retail classes and LP I
SPARINVEST SICAV - GLOBAL VALUE	(for other institutional classes: 0%)
SPARINVEST SICAV - DANISH EQUITIES	Max 3% for retail classes and LP I
(launched on 23rd May 2022)	(for other institutional classes: 0%)
SPARINVEST SICAV - GLOBAL INVESTMENT	Max 2% for retail classes and LP I
GRADE	(for other institutional classes: 0%)
SPARINVEST SICAV - LONG DANISH BONDS	Max 1% for retail classes and LP I
SPANINVEST SICAV - LONG DANISH BONDS	(for other institutional classes: 0%)
SPARINVEST SICAV - GLOBAL CONVERTIBLE	Max 1% for retail classes and LP I
BONDS	(for other institutional classes: 0%)
SPARINVEST SICAV - GLOBAL SHORT DATED	Max 3% for retail classes and LP I
HIGH YIELD	(for other institutional classes: 0%)
SPARINVEST SICAV - GLOBAL ETHICAL HIGH	Max 2% for retail classes and LP I
YIELD	(for other institutional classes: 0%)
SPARINVEST SICAV - EMERGING MARKETS	Max 2% for retail classes and LP I
BONDS	(for institutional classes: 0%)
SPARINVEST SICAV - BALANCE	Max 2% for retail classes and LP I
OF ARTINVEST SIGAV - BALAINGE	(for other institutional classes: 0%)
SPARINVEST SICAV - PROCEDO	Max 2% for retail classes and LP I
OF ARTIVEST SIGAV - FROCEDO	(for other institutional classes: 0%)
SPARINVEST SICAV - SECURUS	Max 1.5% for retail classes and LP I
OF ARTIVEST SIGAV - SECONOS	(for other institutional classes: 0%)
SPARINVEST SICAV - MINIMUM	Max 1.5% for retail classes and LP I
OF ARTHURED SIGAV - IVIIIAIIVIOIVI	(for other institutional classes: 0%)

A redemption fee may be charged for the following Sub-Fund:

Sub-Fund	Redemption fee
SPARINVEST SICAV - GLOBAL SHORT DATED	Max 2% for all classes
HIGH YIELD	Max 2% for all classes

No conversion fees are charged.

Shareholders may be requested to bear the difference in subscription fee between the Sub-Fund they leave and the Sub-Fund of which they become shareholders, should the subscription fee of the Sub-Fund into which the shareholders are converting their shares be higher than the fee of the Sub-Fund they leave.

Notes to the financial statements (continued)

as at 31st December 2022

Note 4 - Central administration costs

The Management Company has appointed BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG as Central Administration (Administrative, Registrar and Transfer Agent). BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG delegates, under its responsibility and supervision, the Registrar and Transfer Agent functions, the maintenance of accounting records and the calculation of the Net Asset Value of the Company to EUROPEAN FUND ADMINISTRATION S.A..

For the services of Central Administration, the Management Company is paid monthly in arrears a fee of maximum 0.5% p.a. (including Depositary fees), calculated upon the Net Asset Value of the Sub-Funds on each Valuation Day. BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG is paid directly by the Management Company for the carrying out of certain of its functions. EUROPEAN FUND ADMINISTRATION S.A. is paid by BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG for the carrying out of the delegated tasks.

Note 5 - Subscription tax (taxe d'abonnement)

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual subscription tax (*taxe d'abonnement*) of 0.05%, except for those share classes, which may benefit from a lower rate of 0.01% as more fully described in Article 174 of the 2010 Law. The tax is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Pursuant to Article 175 (a) of the 2010 Law the net assets invested in undertakings for collective investment already subject to the *taxe d'abonnement* are exempt from this tax.

Note 6 - Pooling of assets

The assets of certain Sub-Funds are managed in common "pools". Shareholders are advised that such pools are used solely for facilitating the internal management process. These pools do not constitute separate entities and can therefore not directly be accessed by shareholders. Assets and profits and losses of each pool are allocated on a prorata basis to the participating Sub-Funds. The assets attributable to each participating Sub-Fund have been initially determined by reference to its initial allocation of assets to such a pool and will change in the event of additional allocations or withdrawals from the participating Sub-Funds. The entitlements of each participating Sub-Fund to the pool apply to each and every investment position of such pool. Additional investments made on behalf of the pooled Sub-Funds shall be allotted to such Sub-Funds in accordance with their respective entitlements according to above-mentioned definition, whereas assets sold shall be levied similarly on the assets attributable to each participating Sub-Fund.

Note 7 - Swing Pricing

Investments in the Sub-Funds are intended for long-term purposes only. The Company takes reasonable steps to seek to prevent short-term trading. Excessive short-term trading into and out of a Sub-Fund can disrupt portfolio investment strategies and may increase expenses, and adversely affect investment returns, for all shareholders, including long-term shareholders.

A Sub-Fund may indeed suffer a reduction in value as a result of the costs incurred in the dealings in the Sub-Funds' investments (caused by subscriptions, redemptions and/or conversions in and out of the Sub-Funds).

In order to mitigate against the above-described excessive trading and dilution, and consequent potential adverse effect on remaining shareholders, the Board of Directors of the Company may apply

Notes to the financial statements (continued)

as at 31st December 2022

"swing pricing", i.e. adjust upwards or downwards the Net Asset Value of the Sub-Funds in the manner described below.

If on any Valuation Date the aggregate transactions in shares of all Classes of a Sub-Fund result in a net increase or decrease of shares which exceeds a threshold set by the Board of Directors of the Company from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund), the Net Asset Value of the Sub-Fund is adjusted by an amount (not exceeding 2.5% of that Net Asset Value) which reflects in particular but not exclusively the estimated fiscal charges and dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. The adjustment is an addition when the net movement results in an increase of all shares of the Company and a deduction when it results in a decrease.

The Net Asset Value per share as disclosed in the statistical information and in the statement of net assets is the published Net Asset Value per share (swing adjustment included, if any), whereas the total net assets disclosed in the statement of net assets is the total net assets excluding any year-end swing adjustment.

A "full swing" on subscriptions and redemptions for all Sub-Funds was applied during the reporting period. This means, that the price is swung on every dealing date on a net deal basis regardless of the size of the net capital activity, except when there is no net flow in a Sub-Fund, in which case the Net Asset Value is not swung.

Note 8 - Other expenses

The remuneration of the Board of Directors of SPARINVEST SICAV amounts to EUR 158,000 and is disclosed under the item "Other expenses" in the statement of operations and other changes in net assets.

Note 9 - Forward foreign exchange contracts

As at 31st December 2022, the following Sub-Funds are committed in the following forward foreign exchange contracts with BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG:

SPARINVEST SICAV - GLOBAL INVESTMENT GRADE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exc	hange contracts				
CAD	20,311.89	EUR	14,016.37	15.03.2023	-31.43
EUR	322,592.93	CAD	470,741.83	15.03.2023	-1,527.32
EUR	1,346,286.75	NOK	14,116,490.77	15.03.2023	6,047.63
EUR	21,601,319.71	USD	23,157,478.79	15.03.2023	10,078.30
USD	238,801.98	EUR	223,340.35	15.03.2023	-692.45
USD	397,179.84	EUR	371,647.51	15.03.2023	-1,336.34
					12 538 39

SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)					
Forward foreign exchange contracts										
CHF	207,495.32	EUR	211,408.51	18.01.2023	-1,139.86					
EUR	241,477.29	AUD	382,765.99	18.01.2023	-1,635.74					
EUR	1,004,548.03	CHF	992,283.50	18.01.2023	-994.12					
EUR	211,063.86	CHF	207,495.32	18.01.2023	795.42					
EUR	1,784,961.12	GBP	1,557,000.88	18.01.2023	31,211.94					
EUR	1,729,267.98	HKD	14,363,156.28	18.01.2023	6,156.70					
EUR	2,586,058.92	JPY	373,738,372.94	18.01.2023	-70,494.21					
EUR	532,623.75	SEK	5,844,058.58	18.01.2023	7,173.84					
EUR	856,382.03	SGD	1,236,719.28	18.01.2023	-6,990.10					
EUR	364.404.33	USD	389.053.73	18.01.2023	252.55					

Notes to the financial statements (continued) as at 31st December 2022

Currency	Purchases	Currency	Sales	Maturity	Unrealised result
•		,		,	(in EUR)
EUR	51,854,174.78	USD	55,324,619.13	18.01.2023	70,726.07
EUR	395,302.43	USD	420,178.03	18.01.2023	2,020.37
USD	647,636.91	EUR	608,342.26	18.01.2023	-2,160.14
	,		,-		34,922.72
					01,022.72
SPARINVEST S	SICAV - GLOBAL S				
Currency	Purchases	Currency	Sales	Maturity	Unrealised result
					(in EUR)
Forward foreign exch	•				
EUR	7,712,359.78	GBP	6,745,800.58	15.03.2023	133,312.68
EUR	3,088,959.39	NOK	32,389,286.22	15.03.2023	13,875.86
EUR	4,357,613.07	SEK	47,837,271.94	15.03.2023	59,265.90
EUR	52,560,171.40	USD	56,346,606.15	15.03.2023	24,522.44
					230,976.88
SPARINVEST S	ICAV - GLOBAL E	THICAL HIGH	YIELD		
Currency	Purchases	Currency	Sales	Maturity	Unrealised result
,		,		,	(in EUR)
Forward foreign exch	nange contracts				, , , ,
EUR	5,446,244.82	GBP	4,763,688.74	15.03.2023	94,141.54
EUR	3,302,612.39	NOK	34,629,544.87	15.03.2023	14,835.61
EUR	2,952,950.93	SEK	32,417,085.71	15.03.2023	40,161.74
EUR	53,952,541.90	USD	57,839,283.02	15.03.2023	25,172.06
					174,310.95
Forward foreign exch	nange contracts linked	to class DKK R H			
DKK	134,932,000.00	EUR	18,149,971.86	15.03.2023	5,820.79
EUR	2,824.97	DKK	21,000.00	15.03.2023	-0.69
EUR	246,655.02	DKK	1,834,000.00	15.03.2023	-119.06
EUR	64,032.16	DKK	476,000.00	15.03.2023	-16.08
					5,684.96
Forward foreign exch	nange contracts linked	to class DKK W F	RH		
DKK	21,310,000.00	EUR	2,866,450.51	15.03.2023	919.28
					919.28
Forward foreign exch	nange contracts linked	to class SEK R H			
SEK	4,113,000.00	EUR	374,663.14	15.03.2023	-5,095.62
SEK	53,000.00	EUR	4,788.13	15.03.2023	-25.86
SEK	83,000.00	EUR	7,528.44	15.03.2023	-70.57
					-5,192.05
SPARINVEST S	ICAV - EMERGING	MARKETS B	ONDS		
Currency	Purchases	Currency	Sales	Maturity	Unrealised result
Oditorioy	1 dronascs	Ourionoy	Caico	Matarity	(in EUR)
Forward foreign exch	nange contracts				(= 0.1)
EUR	18,680,041.77	USD	20,025,751.98	15.03.2023	8,715.35
			, ,		8,715.35
CDADINIVECT C	ICAV DALANCE				
_	ICAV - BALANCE	0	0-1	Martiniste	Hanna Paradona add
Currency	Purchases	Currency	Sales	Maturity	Unrealised result
Forward foreign exch	ango contracts				(in EUR)
CHF	133,109.38	EUR	135,619.72	18.01.2023	-731.23
EUR	154,909.00	AUD	245,546.47	18.01.2023	-1,049.34
EUR	644,423.04	CHF	636,555.28	18.01.2023	-637.74
EUR	135,398.62	CHF	133,109.38	18.01.2023	510.27
EUR	1,145,062.30	GBP	998,824.56	18.01.2023	20,022.63
EUR	1,109,334.84	HKD	9,214,043.14	18.01.2023	3,949.56
EUR	1,658,970.91	JPY	239,755,205.88	18.01.2023	-45,222.42
EUR	341,681.04	SEK	3,748,995.47	18.01.2023	4,602.06
EUR	549,373.75	SGD	793,362.16	18.01.2023	-4,484.19
EUR	33,264,736.11	USD	35,491,045.10	18.01.2023	45,371.16
EUR	253,588.67	USD	269,546.50	18.01.2023	1,296.08
EUR	233,767.36	USD	249,580.09	18.01.2023	162.01
USD	415,462.61	EUR	390,254.88	18.01.2023	-1,385.74
CAD	26,359.38	EUR	18,189.48	15.03.2023	-40.79

Notes to the financial statements (continued) as at 31st December 2022

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	418,638.98	CAD	610,896.46	15.03.2023	-1,982.05
EUR	2,654,342.37	GBP	2,321,684.26	15.03.2023	45,881.87
EUR	4,524,463.13	GBP	3,957,430.26	15.03.2023	78,208.00
EUR	2,743,642.36	NOK	28,768,464.15	15.03.2023	12,324.67
EUR		NOK	The state of the s	15.03.2023	7,848.20
	1,747,118.59		18,319,413.37		
EUR	1,063,118.95	NOK	11,147,334.58	15.03.2023	4,775.62
EUR	1,499,748.11	SEK	16,464,026.79	15.03.2023	20,397.39
EUR	2,453,161.40	SEK	26,930,465.63	15.03.2023	33,364.33
EUR	58,909,254.52	USD	63,153,077.22	15.03.2023	27,484.66
EUR	18,089,494.54	USD	19,392,661.73	15.03.2023	8,439.82
EUR	44,821,027.05	USD	48,049,933.84	15.03.2023	20,911.67
EUR	28,032,710.94	USD	30,052,187.43	15.03.2023	13,078.92
USD	515,432.75	EUR	482,298.65	15.03.2023	-1,734.21
USD	309,900.83	EUR	289,835.78	15.03.2023	-898.62
					290,462.59
	SICAV - PROCEDO	_			
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign ex	change contracts				(III EOIT)
CHF	142,214.17	EUR	144,896.21	18.01.2023	-781.24
EUR	165,504.90	AUD	262,342.05	18.01.2023	-1,121.11
EUR	688,502.09	CHF	680.096.17	18.01.2023	-681.36
EUR	144,660.00	CHF	142,214.17	18.01.2023	545.17
EUR	1,223,385.48	GBP	1,067,144.96	18.01.2023	21,392.19
EUR	1,185,214.24	HKD	9,844,291.09	18.01.2023	4,219.71
EUR	1,772,445.85	JPY	256,154,654.47	18.01.2023	-48,315.67
EUR	365,052.30	SEK	4,005,429.77	18.01.2023	4,916.84
EUR	586,951.35	SGD	847,628.77	18.01.2023	-4,790.91
EUR	35,540,070.77	USD	37,918,661.08	18.01.2023	48,474.58
EUR	270,934.34	USD	287,983.69	18.01.2023	1,384.73
EUR	249,757.24	USD	266,651.57	18.01.2023	173.09
USD	443,880.59	EUR	416,948.63	18.01.2023	-1,480.53
CAD	16,121.89	EUR	11,125.03	15.03.2023	-24.95
EUR	256,047.40	CAD	373,635.66	15.03.2023	-1,212.26
EUR	1,091,527.02	GBP	954,730.31	15.03.2023	18,867.69
EUR	3,060,285.40	GBP	· ·	15.03.2023	52,898.83
EUR		NOK	2,676,752.08		8,336.24
EUR	1,855,762.42 1,068,570.28	NOK	19,458,598.38	15.03.2023	
			11,204,494.55	15.03.2023	4,800.10
EUR	437,179.12	NOK	4,584,042.01	15.03.2023	1,963.84
EUR	616,731.14	SEK	6,770,388.91	15.03.2023	8,387.88
EUR	1,659,285.05	SEK	18,215,401.15	15.03.2023	22,567.18
EUR	24,664,667.94	USD	26,441,510.62	15.03.2023	11,507.53
EUR	7,438,818.87	USD	7,974,711.38	15.03.2023	3,470.65
EUR	30,316,333.88	USD	32,500,322.58	15.03.2023	14,144.37
EUR	17,145,328.33	USD	18,380,477.78	15.03.2023	7,999.31
USD	315,248.28	EUR	294,982.84	15.03.2023	-1,060.68
USD	189,541.12	EUR	177,268.97	15.03.2023	-549.61
					176,031.61
00400000	010 41/ 050115115				
	SICAV - SECURUS	Cuma	Color	Matricita	Unroplicad sacrifi
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign ex	change contracts				\ = 011/
CHF	42,624.89	EUR	43,428.76	18.01.2023	-234.16
EUR	49,605.66	AUD	78,630.01	18.01.2023	-336.02
EUR	206,360.08	CHF	203,840.63	18.01.2023	-204.22
EUR	43,357.96	CHF	42,624.89	18.01.2023	163.40
EUR	366,677.06	GBP	319,848.14	18.01.2023	6,411.74
EUR	355,236.25	HKD	2,950,562.79	18.01.2023	1,264.75
EUR	531,243.21	JPY	76,775,502.28	18.01.2023	-14,481.33
EUR	109,414.66	SEK	1,200,520.38	18.01.2023	1,473.69
EUR	175,922.96	SGD	254,054.04	18.01.2023	-1,435.95
EUR	10,652,185.06	USD	11,365,103.85	18.01.2023	14,528.96
EUR	81,205.32	USD	86,315.41	18.01.2023	415.04
EUR	74,858.05	USD	79,921.67	18.01.2023	51.88
USD	133,041.33	EUR	124,969.19	18.01.2023	-443.75
	.55,511.55		,500.10		110.70

Notes to the financial statements (continued)

as at 31st December 2022

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
CAD	10,358.60	EUR	7,148.03	15.03.2023	-16.03
EUR	164,514.95	CAD	240,067.47	15.03.2023	-778.90
EUR	1,841,821.03	GBP	1,610,992.97	15.03.2023	31,836.96
EUR	1,943,598.91	GBP	1,700,015.44	15.03.2023	33,596.25
EUR	1,178,601.78	NOK	12,358,229.92	15.03.2023	5,294.38
EUR	686,575.18	NOK	7,199,084.57	15.03.2023	3,084.15
EUR	737,687.37	NOK	7,735,021.49	15.03.2023	3,313.75
EUR	1,040,659.88	SEK	11,424,219.85	15.03.2023	14,153.54
EUR	1,053,818.25	SEK	11,568,670.63	15.03.2023	14,332.50
EUR	32,504,637.73	USD	34,846,271.84	15.03.2023	15,165.34
EUR	12,552,115.31	USD	13,456,369.69	15.03.2023	5,856.31
EUR	19,254,019.08	USD	20,641,078.62	15.03.2023	8,983.14
EUR	11,016,174.64	USD	11,809,779.86	15.03.2023	5,139.70
USD	202,552.56	EUR	189,531.66	15.03.2023	-681.50
USD	121,783.50	EUR	113,898.42	15.03.2023	-353.13
					146,100.49
SPARINVEST	SICAV - MINIMUM				
Currency	Purchases	Currency	Sales	Maturity	Unrealised result
_ —					(in EUR)
Forward foreign exc		EUD	0.004.44	40.04.0000	4404
CHF	2,556.24	EUR	2,604.44	18.01.2023	-14.04
EUR	2,974.88	AUD	4,715.48	18.01.2023	-20.15
EUR	12,375.51	CHF	12,224.42	18.01.2023	-12.25
EUR	2,600.20	CHF	2,556.24	18.01.2023	9.80
EUR	21,989.80	GBP	19,181.45	18.01.2023	384.52
EUR	21,303.69	HKD	176,946.69	18.01.2023	75.85
EUR EUR	31,858.92	JPY SEK	4,604,264.43	18.01.2023	-868.45
EUR	6,561.65	SGD	71,995.79	18.01.2023	88.38
EUR	10,550.19	USD	15,235.75	18.01.2023	-86.11 871.31
EUR	638,816.75 4,869.92	USD	681,570.84 5,176.38	18.01.2023 18.01.2023	24.89
EUR	4,489.27	USD	4,792.94	18.01.2023	3.11
USD	7,978.55	EUR	7,494.46	18.01.2023	-26.61
CAD	848.24	EUR	585.34	15.03.2023	-1.31
EUR	13,471.76	CAD	19,658.58	15.03.2023	-63.78
EUR	257,000.76	GBP	224,791.88	15.03.2023	4,442.41
EUR	137,323.71	GBP	120,113.48	15.03.2023	2,373.72
EUR	83,273.34	NOK	873,162.67	15.03.2023	374.07
EUR	56,222.09	NOK	589,516.74	15.03.2023	252.55
EUR	102,934.11	NOK	1,079,315.70	15.03.2023	462.39
EUR	145,209.75	SEK	1,594,092.52	15.03.2023	1,974.93
EUR	74,456.84	SEK	817,376.88	15.03.2023	1,012.65
EUR	3,311,805.85	USD	3,550,388.35	15.03.2023	1,545.15
EUR	1,751,474.79	USD	1,877,651.04	15.03.2023	1,545.15 817.17
EUR	1,360,380.16	USD	1,458,381.95	15.03.2023	634.70
LUK	1,300,300.10	000	1,430,301.93	15.03.2023	034.70

Note 10 - Statement of changes in investments

902,089.60

16,586.57

9,972.58

The statement of changes in investments for the reporting period is available free of charge at the registered office of the Company.

USD

EUR

EUR

967,076.14

15,520.32

9,326.88

15.03.2023

15.03.2023

15.03.2023

420.88

-55.81

-28.92 14,591.05

Note 11 - Total Expense Ratio ("TER")

EUR

USD

USD

The TER disclosed under "Statistical information" in this report is calculated in accordance with the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" issued on 16th May 2008 and amended on 5th August 2021 by the Asset Management Association Switzerland.

Notes to the financial statements (continued)

as at 31st December 2022

The TER is calculated for the last 12 months preceding the date of this report.

In case of newly launched share classes, the operating expenses are annualised.

In case of terminated and/or dormant share classes, no TER is calculated.

Transaction fees are not taken into account in the calculation of the TER unless stated differently.

Note 12 - Events

Following the Russian invasion of Ukraine, the Management Company monitors the situation very closely to ensure that all investments of SPARINVEST SICAV are made in accordance with the sanction lists adopted by the EU and the USA. The Company disinvested all Russian government bonds in early February 2022 and the remainder of all other direct Russian holdings at a later stage. Currently the Company does not intend to invest in Russian government bonds and/or Russian companies. The Company continues to operate without disruptions and in line with its investment objectives and regulatory obligations.

Note 13 - Subsequent events

At the date of the financial statements, there were no subsequent events to be disclosed.

Additional information (unaudited)

as at 31st December 2022

1 - Risk management

As required by Circular CSSF 11/512 as amended, the Board of Directors of the Company needs to determine the global risk exposure of the Company by applying either the commitment approach or the VaR ("Value at Risk") approach.

The Board of Directors of the Company decided to adopt the commitment approach as a method of determining the global exposure.

2 - Remuneration

The total amount of remuneration for the financial year 2022, split into fixed and variable remuneration, paid by the Management Company to its staff is as follows:

	Number of employees	Remuneration in EUR
Fixed remuneration	15	2,977,155
Variable remuneration	15	1,324,208
Total amount of remuneration	15	4,301,363

Category of staff	Number of employees	Remuneration (in EUR)
Executive and non-executive members of the management body of the management company	0	0
Senior management	3	767,090
Control functions	4	647,800
Portfolio management	6	2,161,532
Other risk takers (including administration, marketing and sales)	2	724,941
Total	15	4,301,363

No remuneration was paid directly by the Company to the staff of the Management Company.

The measurement of performance is used to calculate variable remuneration components or pools of variable remuneration components and includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The calculation of the part of variable pay paid in shares immediately and distributed over the following years can be made on the basis of the variable remuneration after tax.

On behalf of the management body of the Management Company, Internal Audit has executed an annual review of the Remuneration Policy and a compliance review. The reviews did not reveal any material irregularities to the Remuneration Policy or in the remuneration amounts.

Details of the up-to-date remuneration policy, including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee are available in the section "About us - Governance" at www.sparinvest.lu. A paper copy will be made available, free of charge, upon request.

There were no material changes to the adopted remuneration policy.

Additional information (unaudited) (continued)

as at 31st December 2022

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

4 - Unswung NAV per share as at 31st December 2022

No swing pricing was applied as at 31st December 2022.

5 - Sustainability-related disclosures

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended and as the Sub-Funds are categorised under article 8, the (unaudited) RTS annex is presented on the pages hereafter.

ANNFX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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.

Product name: Ethical Emerging **Legal entity identifier:** 5493005R4X0DLH70IA40

Markets Value

Environmental and/or social characteristics

Did this f	Did this financial product have a sustainable investment objective?							
Dia this i		ie inv	estr					
	Yes				X	No		
	It made sustainable investments with an environmental objective:	X		not sust	S) c ha tair por	noted Environmental/Social haracteristics and while it did we as its objective a hable investment, it had a tion of 71.48% of sustainable ments		
	in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not		X	ecoi envi	non iron	environmental objective in nic activities that qualify as imentally sustainable under the onomy		
	qualify as environmentally sustainable under the EU Taxonomy		X	ecoi as e	non nvii	environmental objective in nic activities that do not qualify ronmentally sustainable under Taxonomy		
	It made sustainable investments with a social objective: %		X	It pi	ron	noted E/S characteristics, but the make any sustainable ments		



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

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

The product's sustainability characteristics were met. Exclusion criteria were implemented and adhered to. This meant that 0% of the investments were falling inside the categories of the exclusion policy. The product exercised its active ownership. The product's carbon footprint was below the benchmark's footprint. The product had a higher share of investments aligned with the UN Sustainable Development Goals (Aggregated alignment with UN Sustainable Development Goals) than the benchmark. The product's share of sustainable investments and investments in line with the taxonomy was above the minimum share.

How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2022-12-31	Scope 1 and 2 GHG emissions	1288.29 tCO2e	95.11%	29.46 %			
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	74.37 tCO2e/€M invested	95.11%	29.46 %	5 142.90 tCO2e/€M invested	99.57%	25.70%
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	143.28 tCO2e/€M sales	95.11%	29.46 %	343.14 tCO2e/€M sales	100.00%	25.39%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	1.77%	92.14%		4.21%	100.00%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.44	92.99%		0.11	99.31%	
Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value	_	
2022-12-31	Share of sustainable investments	71.48%			60.00%		
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	1.77%	92.14%		1.52%		

...and compared to previous periods?

There are no former reference periods.

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

The sustainable investments contributed to the achievement of the UN Sustainable Development Goals, reduction of carbon emissions, to climate change mitigation and climate change adaption, or the improvement of board diversity.

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

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, anticorruption and antibribery matters.

Sustainable investments were assessed against Sparinvest's DNSH-criteria (see product specific disclosures), which excluded companies with >5% revenue exposure towards fossil fuels, tobacco, alcohol, pornography, nuclear and weapons activities, as well as companies that were strongly misaligned with the UN Sustainable Development Goals, from being assessed as 'sustainable investments'. The Do No Significant Harm and minimum-safeguards critera was implemented through a list of companies that did not meet the criteria. The list was used to check all sustainable investments to ensure that no issuer on the list was not classified as a sustainable investment. The DNSH-criteria used information on controversies, misalignment with the environmental UN Sustainable Development Goals involvement in fossil fuel activities as part of the DNSH compliance check. For more information see the Prospectus on Sparinvest's website. The minimum safeguards excluded all companies from being assessed as 'sustainable investments' if they had been involved in persistent violation of international norms, production or distribution of alcohol, weapons, adult entertainment, tobacco or gambling.

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

Sparinvest incorporated information regarding principal adverse impacts on sustainability in the investment process. The negative impacts was considered in investment decisions as well as stewardship, where negative impacts were sought to be mitigated and where long-term value creation was secured. All of the mandatory Principal Adverse Impact indicators were taken into account on the sustainability factors to the extent that the data was available. The adverse impacts were identified in three different approaches. All investments were linked to the UN Sustainable Development Goals. If a company had a strong negative impact on any of the SDG's it was identified as an adverse impact and the investment could not have a positive impact on sustainability. All investments with more than 5% revenue from fossil fuels were also identified as having an adverse impact. This also applied to any investment in violation of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises.

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

Sparinvest conducted screenings of all sustainable investments, and companies assessed as being in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights were not assessed to be sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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 product considered the following principal adverse impacts on sustainability factors:

- GHG Emissions.
- Carbon Footprint.
- GHG Intensity of investee companies.
- Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- Board gender diversity.
- Exposure to controversial weapons (anti-personel mines, cluster munitions, chemical weapons and biological weapons).



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:

Top 15 investments	Sector	% Assets	Country
Ping An Insurance Group Co of China Ltd	FINANCIAL AND INSURANCE ACTIVITIES	3.99%	НК
Taiwan Semiconductor Manufacturing Co Ltd	MANUFACTURING	3.71%	TW
Bank of China Ltd	FINANCIAL AND INSURANCE ACTIVITIES	3.58%	HK
KB Financial Group Inc	FINANCIAL AND INSURANCE ACTIVITIES	3.57%	KR
Charoen Pokphand Foods PCL	MANUFACTURING	3.35%	ТН
China Construction Bank Corp	FINANCIAL AND INSURANCE ACTIVITIES	3.30%	НК
SK Hynix Inc	MANUFACTURING	3.29%	KR
Gruma SAB de CV	MANUFACTURING	3.23%	MX
Hengan International Group Co Ltd	MANUFACTURING	3.13%	НК
Sinopharm Group Co Ltd	WHOLESALE AND RETAIL TRADE	3.04%	НК
Sendas Distribuidora SA	WHOLESALE AND RETAIL TRADE	2.94%	BR
Bank Negara Indonesia Persero Tbk PT	FINANCIAL AND INSURANCE ACTIVITIES	2.92%	ID
Hon Hai Precision Industry Co Ltd	MANUFACTURING	2.87%	TW
Baidu Inc	INFORMATION AND COMMUNICATION	2.87%	US
Absa Group Ltd	FINANCIAL AND INSURANCE ACTIVITIES	2.70%	ZA

7

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 97.03%

What was the asset allocation?

The Sub-Fund primarily invests in listed equities, typically with a minor cash position. Note that the Sub-Fund can take lesser exposure to other classes, as specified in the Prospectus, although such exposures are typically limited. For the investments in listed equities, all are subject to the sustainability characteristics of the product. The product will make a minimum of 50% sustainable investments, with minimum:

- 0,5% being taxonomy aligned
- 1% being aligned with other environmental objectives
- •1% being aligned with social objectives

The Sub-Fund's share of sustainable investments was 71.48%. The Sub-Fund's share of transitional and enabling activities has not been calculated due to the lack of data. The Sub-Fund's share of sustainable investments with an environmental objective that was aligned with the EU Taxonomy was 1.77% and the share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy, was 16.89%. The Sub-Fund's share of socially sustainable investments was 52.89%

Asset Allocation	Percent
#1 Aligned with E/S characteristics	97.03%
#1A Sustainable	71.48%
#1B Other E/S-characteristics	25.55%
Taxonomy-aligned	1.77%
Other environmental	16.89%
Social	52.89%
#2 Other	2.97%

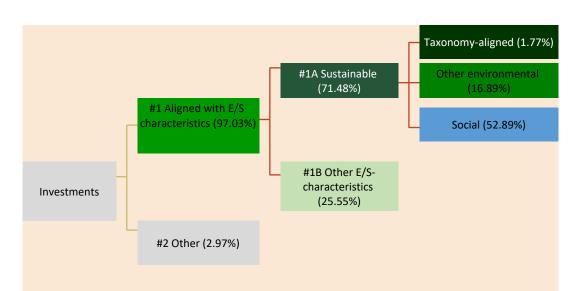
Asset allocation describes the share of investments in

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

specific assets.

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

In which economic sectors were the investments made?

Section	Division	Weight
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	30.75%
MANUFACTURING	Manufacture of computer, electronic and optical products	9.87%
WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	7.05%
MANUFACTURING	Manufacture of food products	6.59%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	3.99%
INFORMATION AND COMMUNICATION	Telecommunications	3.65%
MANUFACTURING	Manufacture of paper and paper products	3.13%
INFORMATION AND COMMUNICATION	Information service activities	2.87%
MANUFACTURING	Manufacture of electrical equipment	2.58%
INFORMATION AND COMMUNICATION	Publishing activities	2.48%

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



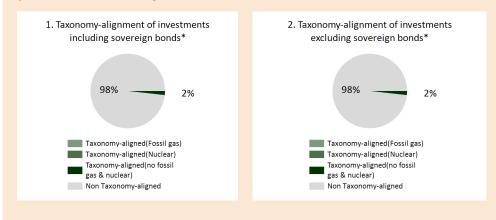
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The funds share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 1.77%

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?



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 taxonomyalignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



- *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures
- **Data has not been available for for Capex and Opex and therefore we only report on revenue.
- ***Data has not been available for reporting on the taxonomy regulations criteria for fossil gas and nuclear energy

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

Data has not been available for transitional and enabling activities and therefore we have no data to report on.

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

There are no reference periods yet



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



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

The funds share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 16.89%



What was the share of socially sustainable investments?

The funds share of socially sustainable investments was 52.89%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments incuded under 'other' was a smaller cash holding. It did not violate any minimum environmental or social safeguards



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

The exclusions, which focuses on companies in violation of international norms, producers of controversial weapons, and companies with no strategies for transition or managing transitionaland climate-related risks, was implemented and upheld throughout the period. The exclusions for transitional laggards was expanded to also include producers of shale gas and oil. During the current period, the exclusions were extended to include the Sub-Fund companies whose parent companies are registered in Russia. These are partly shifts due to a desire to effectively implement the sanctions in these areas, but it also goes further as non-sanctioned Russian companies are also excluded. This is based on the assessment that it is currently not possible to conduct business detached from Russian policy, which again entails sustainability risks such as violations of human rights. Issuers of securities in which products were invested were screened every quarter for violations of either the UN Global Compact, the UN Guiding Principles on Business and Human Rights, ILO Conventions and the OECD Guidelines for Multinational Enterprises. No issuers have been identified that violate international norms. The product's manager exercised active ownership through Climate Action 100+ on the companies in the world market with the highest emissions. Furthermore the manager exercised their voting rights to a certain extent. Participation in 63 out of 75 general meetings. This resulted in a turnout of 84%. The board was voted against in 13.16% of the proposals at the general meetings, in which the trustee attended. The administrator voted for 40% of the shareholder proposals. The ambition on this point has been extended over the course of the year to include all general meetings as far as possible. At the same time, the sharing of information about these activities has increased, so that investors can follow the managers voting activities on the product's website.



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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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

Not relevant.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not relevant.

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

Not relevant.

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

Not relevant.

ANNFX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

Product name: Equitas Legal entity identifier: 549300MUZI88JV474X66

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?							
• •	Yes	(• •		Х	No	
	It made sustainable investments with an environmental objective:	X		not sust	S) c hav tain por	hoted Environmental/Social haracteristics and while it did we as its objective a hable investment, it had a tion of 83.78% of sustainable ments	
	in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not		X	with an environmental objective in economic activities that qualify as environmentally sustainable under th EU Taxonomy		nic activities that qualify as mentally sustainable under the	
	qualify as environmentally sustainable under the EU Taxonomy		X	ecoi as e	non nvir	environmental objective in nic activities that do not qualify conmentally sustainable under Taxonomy	
	It made sustainable investments with a social objective: %		X	It pi	rom no t	noted E/S characteristics, but the make any sustainable ments	



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

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

The product's sustainability characteristics were partially met. The product underperformed its benchmark on carbon footprint (Scope 1 and 2 GHG emissions per million euro invested). The product performed better than its benchmark on the other indicators. The product's carbon intensity (Scope 1 and 2 GHG emissions per million euro sales) was below the intensity of the benchmark. The product had a higher share of investments aligned with the UN Sustainable Development Goals (Aggregated alignment with UN Sustainable Development Goals) than the benchmark. Exclusion criteria were implemented and adhered to. This meant that 0% of the investments were falling inside the categories of the exclusion policy. The product exercised its active ownership. The product's share of sustainable investments and investments aligned with the taxonomy was above the minimum share.

How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2022-12-31	Scope 1 and 2 GHG emissions	47460.51 tCO2e	99.79%	15.82 %	,		
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	63.75 tCO2e/€M invested	99.79%	15.82 %	63.04 tCO2e/€M invested	99.74%	14.83%
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	101.97 tCO2e/€M sales	99.91%	15.79 %	5 171.87 tCO2e/€M sales	99.91%	14.72%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	5.29%	98.76%		4.56%	99.93%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.33	99.87%		-0.04	99.74%	
Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value	_	
2022-12-31	Share of sustainable investments	83.78%			50.00%		
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	5.29%	98.76%		4.78%		

...and compared to previous periods?

There are no former reference periods.

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

The sustainable investments contributed to the achievement of the UN Sustainable Development Goals, reduction of carbon emissions, to climate change mitigation and climate change adaption, or the improvement of board diversity.

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

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, anticorruption and antibribery matters.

Sustainable investments were assessed against Sparinvest's DNSH-criteria (see product specific disclosures), which excluded companies with >5% revenue exposure towards fossil fuels, tobacco, alcohol, pornography, nuclear and weapons activities, as well as companies that were strongly misaligned with the UN Sustainable Development Goals, from being assessed as 'sustainable investments'. The Do No Significant Harm and minimum-safeguards critera was implemented through a list of companies that did not meet the criteria. The list was used to check all sustainable investments to ensure that no issuer on the list was not classified as a sustainable investment. The DNSH-criteria used information on controversies, misalignment with the environmental UN Sustainable Development Goals involvement in fossil fuel activities as part of the DNSH compliance check. For more information see the Prospectus on Sparinvest's website. The minimum safeguards excluded all companies from being assessed as 'sustainable investments' if they had been involved in persistent violation of international norms, production or distribution of alcohol, weapons, adult entertainment, tobacco or gambling.

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

Sparinvest incorporated information regarding principal adverse impacts on sustainability in the investment process. The negative impacts was considered in investment decisions as well as stewardship, where negative impacts were sought to be mitigated and where long-term value creation was secured. All of the mandatory Principal Adverse Impact indicators were taken into account on the sustainability factors to the extent that the data was available. The adverse impacts were identified in three different approaches. All investments were linked to the UN Sustainable Development Goals. If a company had a strong negative impact on any of the SDG's it was identified as an adverse impact and the investment could not have a positive impact on sustainability. All investments with more than 5% revenue from fossil fuels were also identified as having an adverse impact. This also applied to any investment in violation of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises.

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

Sparinvest conducted screenings of all sustainable investments, and companies assessed as being in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights were not assessed to be sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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 product considered the following principal adverse impacts on sustainability factors:

- GHG Emissions.
- Carbon Footprint.
- GHG Intensity of investee companies.
- Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- Board gender diversity.
- Exposure to controversial weapons (anti-personel mines, cluster munitions, chemical weapons and biological weapons).



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:

Top 15 investments	Sector	% Assets	Country
Novo Nordisk A/S	MANUFACTURING	1.96%	DK
Microsoft Corp	INFORMATION AND COMMUNICATION	1.78%	US
AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	1.36%	FR
Visa Inc	FINANCIAL AND INSURANCE ACTIVITIES	1.22%	US
Schneider Electric SE	MANUFACTURING	1.16%	FR
Danaher Corp	MANUFACTURING	1.15%	US
Vestas Wind Systems A/S	MANUFACTURING	1.13%	DK
UnitedHealth Group Inc	FINANCIAL AND INSURANCE ACTIVITIES	1.12%	US
ICICI Bank Ltd	FINANCIAL AND INSURANCE ACTIVITIES	1.10%	US
AIA Group Ltd	FINANCIAL AND INSURANCE ACTIVITIES	1.09%	HK
S&P Global Inc	INFORMATION AND COMMUNICATION	1.01%	US
Fiserv Inc	INFORMATION AND COMMUNICATION	1.01%	US
Nasdaq Inc	FINANCIAL AND INSURANCE ACTIVITIES	1.01%	US
ING Groep NV	FINANCIAL AND INSURANCE ACTIVITIES	1.00%	NL
Alphabet Inc	INFORMATION AND COMMUNICATION	0.98%	US

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What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.84%

What was the asset allocation?

The Sub-Fund primarily invests in listed equities, typically with a minor cash position. Note that the fund can take lesser exposure to other classes, as specified in the Prospectus, although such exposures are typically limited.

For the investments in listed equities, all are subject to the sustainability characteristics of the product. The product will make a minimum of 50% sustainable investments, with minimum:

- 5% being taxonomy aligned
- 1% being aligned with other environmental objectives
- 1% being aligned with social objectives

The Sub-Fund's share of sustainable investments was 83.78%. The Sub-Fund's share of transitional and enabling activities has not been calculated due to the lack of data. The Sub-Fund's share of sustainable investments with an environmental objective that was aligned with the EU Taxonomy was 5.29% and the share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy, was 45.67%. The Sub-Fund's share of socially sustainable investments was 31.92%

Asset Allocation	Percent
#1 Aligned with E/S characteristics	98.84%
#1A Sustainable	83.78%
#1B Other E/S-characteristics	15.07%
Taxonomy-aligned	5.29%
Other environmental	45.67%
Social	31.92%
#2 Other	1.16%

Asset allocation describes the share of

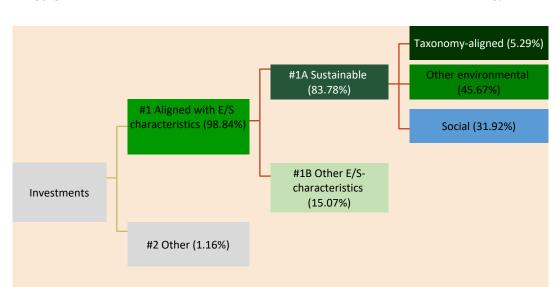
investments in specific assets.

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

In which economic sectors were the investments made?

which economic sectors were the investments made.							
Section	Division	Weight					
MANUFACTURING	Manufacture of computer, electronic and optical products	11.69%					
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	10.21%					
FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	8.25%					
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	7.21%					
INFORMATION AND COMMUNICATION	Publishing activities	5.24%					
WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	5.15%					
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	5.02%					
MANUFACTURING	Manufacture of chemicals and chemical products	3.68%					
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	3.41%					
MANUFACTURING	Manufacture of food products	3.02%					

Taxonomy-aligned activities are expressed as a share of:

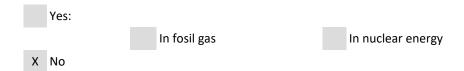
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



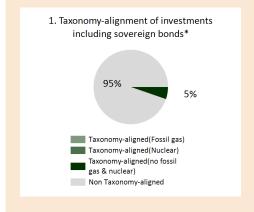
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

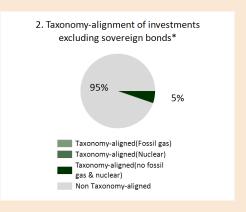
The funds share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 5.29%

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?



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 taxonomyalignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





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

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

Data has not been available for transitional and enabling activities and therefore we have no data to report on.

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

There are no reference periods yet

^{**}Data has not been available for for Capex and Opex and therefore we only report on revenue.

^{***}Data has not been available for reporting on the taxonomy regulations criteria for fossil gas and nuclear energy



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



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

The funds share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 45.67%



What was the share of socially sustainable investments?

The funds share of socially sustainable investments was 31.92%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments incuded under 'other' was a smaller cash holding. It did not violate any minimum environmental or social safeguards



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

The exclusions, which focuses on companies in violation of international norms, producers of controversial weapons, and companies with no strategies for transition or managing transitionaland climate-related risks, was implemented and upheld throughout the period. The exclusions for transitional laggards was expanded to also include producers of shale gas and oil. During the current period, the exclusions were extended to include the Sub-Fund companies whose parent companies are registered in Russia. These are partly shifts due to a desire to effectively implement the sanctions in these areas, but it also goes further as non-sanctioned Russian companies are also excluded. This is based on the assessment that it is currently not possible to conduct business detached from Russian policy, which again entails sustainability risks such as violations of human rights. The product engaged with 3M, Activision Blizzard, Inc, Amazon.com, Inc, ArcelorMittal SA, Archer-Daniels-Midland Co, Bayer AG, Glencore, Southern Copper Corp, Johnson & Johnson, McDonald's Corp, Meta Platforms, Petroleos Mexicanos, Shell PLC and Vale for breaches of either the UN's Global Compact, the UN's guiding principles on business and human rights, ILO conventions and the OECD's guidelines for multinational enterprises. The product's manager exercised active ownership through Climate Action 100+ on the companies in the world market with the highest emissions. Furthermore the manager exercised their voting rights to a certain extent. Participation in 1324 out of 1926 general meetings. This resulted in a turnout of 68.74 %. The board was voted against in 21.5% of the proposals at the general meetings, in which the trustee attended. The administrator voted for 79.69% of the shareholder proposals. The ambition on this point has been extended over the course of the year to include all general meetings as far as possible. At the same time, the sharing of information about these activities has increased, so that investors can follow the managers voting activities on the product's website.



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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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

Not relevant.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not relevant.

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

Not relevant.

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

Not relevant.

ANNFX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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.

Product name: Ethical Global Legal entity identifier: 549300QB5GW6INF1PT29

Value

Environmental and/or social characteristics

Did this	financial product have a sustainab	le inv	estr	men	it o	bjective?
••	Yes				X	No
	It made sustainable investments with an environmental objective:	X		not sust	S) c ha tair por	noted Environmental/Social haracteristics and while it did we as its objective a hable investment, it had a rtion of 94.96% of sustainable ments
	in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not		X	ecoi envi	non iron	environmental objective in nic activities that qualify as nmentally sustainable under the onomy
	qualify as environmentally sustainable under the EU Taxonomy		X	ecoi as e	non nvii	environmental objective in nic activities that do not qualify ronmentally sustainable under Taxonomy
	It made sustainable investments with a social objective: %		X	It pi	ron	noted E/S characteristics, but the make any sustainable ments



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

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

The product's sustainability characteristics were partially met. The product underperformed its benchmark on carbon footprint (Scope 1 and 2 GHG emissions per million euro invested). The product performed better than its benchmark on the other indicators. The product's carbon intensity (Scope 1 and 2 GHG emissions per million euro sales) was below the intensity of the benchmark. The product had a higher share of investments aligned with the UN Sustainable Development Goals (Aggregated alignment with UN Sustainable Development Goals) than the benchmark. The exclusions were implemented and reduced the investments prior to the application of the strategy by 21%. The product exercised its active ownership. The product's share of sustainable investments and investments aligned with the taxonomy was above the minimum share.

How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2022-12-31	Scope 1 and 2 GHG emissions	111154.85 tCO2e	99.74%	17.94 %	6		
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	105.61 tCO2e/€M invested	99.74%	17.94 %	6 52.94 tCO2e/€M invested	99.76%	13.45%
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	93.25 tCO2e/€M sales	100.00%	17.94 %	6 150.13 tCO2e/€M sales	99.90%	13.37%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	4.57%	96.28%		4.61%	99.92%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.45	100.00%		-0.06	99.79%	
Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value	_	
2022-12-31	Share of sustainable investments	94.96%			60.00%		
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	4.57%	96.28%		4.19%		

...and compared to previous periods?

There are no former reference periods.

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

The sustainable investments contributed to the achievement of the UN Sustainable Development Goals, reduction of carbon emissions, to climate change mitigation and climate change adaption, or the improvement of board diversity.

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

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, anticorruption and antibribery matters.

Sustainable investments were assessed against Sparinvest's DNSH-criteria (see product specific disclosures), which excluded companies with >5% revenue exposure towards fossil fuels, tobacco, alcohol, pornography, nuclear and weapons activities, as well as companies that were strongly misaligned with the UN Sustainable Development Goals, from being assessed as 'sustainable investments'. The Do No Significant Harm and minimum-safeguards critera was implemented through a list of companies that did not meet the criteria. The list was used to check all sustainable investments to ensure that no issuer on the list was not classified as a sustainable investment. The DNSH-criteria used information on controversies, misalignment with the environmental UN Sustainable Development Goals involvement in fossil fuel activities as part of the DNSH compliance check. For more information see the Prospectus on Sparinvest's website. The minimum safeguards excluded all companies from being assessed as 'sustainable investments' if they had been involved in persistent violation of international norms, production or distribution of alcohol, weapons, adult entertainment, tobacco or gambling.

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

Sparinvest incorporated information regarding principal adverse impacts on sustainability in the investment process. The negative impacts was considered in investment decisions as well as stewardship, where negative impacts were sought to be mitigated and where long-term value creation was secured. All of the mandatory Principal Adverse Impact indicators were taken into account on the sustainability factors to the extent that the data was available. The adverse impacts were identified in three different approaches. All investments were linked to the UN Sustainable Development Goals. If a company had a strong negative impact on any of the SDG's it was identified as an adverse impact and the investment could not have a positive impact on sustainability. All investments with more than 5% revenue from fossil fuels were also identified as having an adverse impact. This also applied to any investment in violation of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises.

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

Sparinvest conducted screenings of all sustainable investments, and companies assessed as being in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights were not assessed to be sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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 product considered the following principal adverse impacts on sustainability factors:

- GHG Emissions.
- Carbon Footprint.
- GHG Intensity of investee companies.
- Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- Board gender diversity.
- Exposure to controversial weapons (anti-personel mines, cluster munitions, chemical weapons and biological weapons).



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:

Top 15 investments	Sector	% Assets	Country
Travelers Cos Inc/The	FINANCIAL AND INSURANCE ACTIVITIES	2.81%	US
Pfizer Inc	MANUFACTURING	2.68%	US
MetLife Inc	FINANCIAL AND INSURANCE ACTIVITIES	2.65%	US
CVS Health Corp	WHOLESALE AND RETAIL TRADE	2.62%	US
Regions Financial Corp	FINANCIAL AND INSURANCE ACTIVITIES	2.61%	US
Omnicom Group Inc	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.59%	US
Citigroup Inc	FINANCIAL AND INSURANCE ACTIVITIES	2.39%	US
International Business Machines Corp	INFORMATION AND COMMUNICATION	2.35%	US
Oracle Corp	INFORMATION AND COMMUNICATION	2.34%	US
PulteGroup Inc	CONSTRUCTION	2.26%	US
Kroger Co/The	WHOLESALE AND RETAIL TRADE	2.25%	US
Sanofi	MANUFACTURING	2.24%	FR
Whirlpool Corp	MANUFACTURING	2.07%	US
Metso Outotec Oyj	CONSTRUCTION	1.99%	FI
Applied Materials Inc	MANUFACTURING	1.95%	US

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What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 96.28%

What was the asset allocation?

The Sub-Fund primarily invests in listed equities, typically with a minor cash position. Note, that the Sub-Sund can take lesser exposure to other classes, as specified in the Prospectus, although such exposures are typically limited.

For the investments in listed equities, all are subject to the sustainability characteristics of the product. The product will make a minimum of 60% sustainable investments, with minimum:

- 3% being taxonomy aligned
- 1% being aligned with other environmental objectives
- 1% being aligned with social objectives

The Sub-Fund's share of sustainable investments was 94.96%. The Sub-Fund's share of transitional and enabling activities has not been calculated due to the lack of data. The Sub-Fund's share of sustainable investments with an environmental objective that was aligned with the EU Taxonomy was 4.57% and the share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy, was 50.25%. The Sub-Fund's share of socially sustainable investments was 40.14%

Asset Allocation	Percent
#1 Aligned with E/S characteristics	96.28%
#1A Sustainable	94.96%
#1B Other E/S-characteristics	1.32%
Taxonomy-aligned	4.57%
Other environmental	50.25%
Social	40.14%
#2 Other	3.72%

Asset allocation

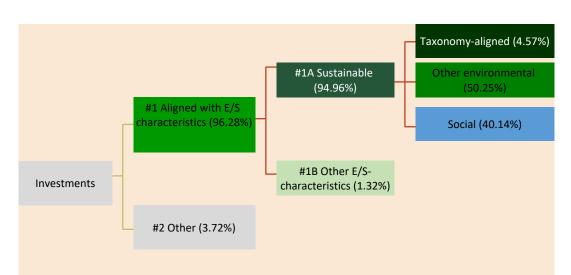
describes the share of investments in specific assets.

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

In which economic sectors were the investments made?

Section	Division	Weight
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	13.39%
WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	10.66%
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	9.94%
MANUFACTURING	Manufacture of computer, electronic and optical products	8.56%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	8.17%
MANUFACTURING	Manufacture of chemicals and chemical products	5.91%
INFORMATION AND COMMUNICATION	Telecommunications	3.73%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	3.70%
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	3.60%
CONSTRUCTION	Construction of buildings	2.97%

Taxonomy-aligned activities are expressed as a share of:

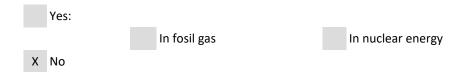
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



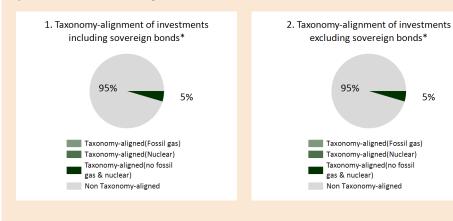
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The funds share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 4.57%

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?



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 taxonomyalignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



- *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures
- **Data has not been available for for Capex and Opex and therefore we only report on revenue.
- ***Data has not been available for reporting on the taxonomy regulations criteria for fossil gas and nuclear energy

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

Data has not been available for transitional and enabling activities and therefore we have no data to report on.

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

There are no reference periods yet



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



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

The funds share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 50.25%



What was the share of socially sustainable investments?

The funds share of socially sustainable investments was 40.14%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments incuded under 'other' was a smaller cash holding. It did not violate any minimum environmental or social safeguards



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

The exclusions, which focuses on companies in violation of international norms, producers of controversial weapons, and companies with no strategies for transition or managing transitionaland climate-related risks, was implemented and upheld throughout the period. The exclusions for transitional laggards was expanded to also include producers of shale gas and oil. During the current period, the exclusions were extended to include the Sub-Fund companies whose parent companies are registered in Russia. These are partly shifts due to a desire to effectively implement the sanctions in these areas, but it also goes further as non-sanctioned Russian companies are also excluded. This is based on the assessment that it is currently not possible to conduct business detached from Russian policy, which again entails sustainability risks such as violations of human rights. Issuers of securities in which products were invested were screened every quarter for violations of either the UN Global Compact, the UN Guiding Principles on Business and Human Rights, ILO Conventions and the OECD Guidelines for Multinational Enterprises. No issuers have been identified that violate international norms. The product's manager exercised active ownership through Climate Action 100+ on the companies in the world market with the highest emissions. Furthermore the manager exercised their voting rights to a certain extent. Participation in 58 out of 63 general meetings. This resulted in a turnout of 92.06%. The board was voted against in 24.62 % of the proposals at the general meetings, in which the trustee attended. The administrator voted for 80.43% of the shareholder proposals. The ambition on this point has been extended over the course of the year to include all general meetings as far as possible. At the same time, the sharing of information about these activities has increased, so that investors can follow the managers voting activities on the product's website.



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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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

Not relevant.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not relevant.

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

Not relevant.

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

Not relevant.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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.

Product name: European Value Legal entity identifier: 5493004NRSVMYWK8EG94

Environmental and/or social characteristics

Did this	financial product have a sustainab	le inv	estr	men	t o	bjective?
• •	Yes				X	No
	It made sustainable investments with an environmental objective:	X		not sust	6) c l hav tain por	haracteristics and while it did we as its objective a hable investment, it had a tion of 87.51% of sustainable ments
	in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not		X	ecor envi	nom iron	environmental objective in nic activities that qualify as mentally sustainable under the onomy
	qualify as environmentally sustainable under the EU Taxonomy		X	ecor as e	nom nvir	environmental objective in nic activities that do not qualify conmentally sustainable under Taxonomy
	It made sustainable investments with a social objective: %		X	It pr	rom no t	noted E/S characteristics, but the make any sustainable ments



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

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

The product's sustainability characteristics were partially met. The product underperformed its benchmark on carbon footprint and its share of investments aligned with the UN Sustainable Development Goals (Aggregated alignment with UN Sustainable Development Goals). The product performed better than its benchmark on the other indicators. Exclusion criteria were implemented and adhered to. This meant that 0% of the investments were falling inside the categories of the exclusion policy. The product exercised its active ownership. The product's share of sustainable investments and investments aligned with the taxonomy was above the minimum share.

How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2022-12-31	Scope 1 and 2 GHG emissions	49691.31 tCO2e	99.01%	9.43 9	6		
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	234.75 tCO2e/€M invested	99.01%	9.43 9	6 80.17 tCO2e/€M invested	99.62%	4.18%
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	215.34 tCO2e/€M sales	99.31%	9.43 9	6 122.65 tCO2e/€M sales	100.00%	4.02%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	3.92%	97.99%		3.77%	100.00%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.11	99.31%		0.23	99.97%	
Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value	_	
2022-12-31	Share of sustainable investments	87.51%			50.00%		
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	3.92%	97.99%		3.36%		

...and compared to previous periods?

There are no former reference periods.

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

The sustainable investments contributed to the achievement of the UN Sustainable Development Goals, reduction of carbon emissions, to climate change mitigation and climate change adaption, or the improvement of board diversity.

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

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, anticorruption and antibribery matters.

Sustainable investments were assessed against Sparinvest's DNSH-criteria (see product specific disclosures), which excluded companies with >5% revenue exposure towards fossil fuels, tobacco, alcohol, pornography, nuclear and weapons activities, as well as companies that were strongly misaligned with the UN Sustainable Development Goals, from being assessed as 'sustainable investments'. The Do No Significant Harm and minimum-safeguards critera was implemented through a list of companies that did not meet the criteria. The list was used to check all sustainable investments to ensure that no issuer on the list was not classified as a sustainable investment. The DNSH-criteria used information on controversies, misalignment with the environmental UN Sustainable Development Goals involvement in fossil fuel activities as part of the DNSH compliance check. For more information see the Prospectus on Sparinvest's website. The minimum safeguards excluded all companies from being assessed as 'sustainable investments' if they had been involved in persistent violation of international norms, production or distribution of alcohol, weapons, adult entertainment, tobacco or gambling.

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

Sparinvest incorporated information regarding principal adverse impacts on sustainability in the investment process. The negative impacts was considered in investment decisions as well as stewardship, where negative impacts were sought to be mitigated and where long-term value creation was secured. All of the mandatory Principal Adverse Impact indicators were taken into account on the sustainability factors to the extent that the data was available. The adverse impacts were identified in three different approaches. All investments were linked to the UN Sustainable Development Goals. If a company had a strong negative impact on any of the SDG's it was identified as an adverse impact and the investment could not have a positive impact on sustainability. All investments with more than 5% revenue from fossil fuels were also identified as having an adverse impact. This also applied to any investment in violation of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises.

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

Sparinvest conducted screenings of all sustainable investments, and companies assessed as being in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights were not assessed to be sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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 product considered the following principal adverse impacts on sustainability factors:

- GHG Emissions.
- Carbon Footprint.
- GHG Intensity of investee companies.
- Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- Board gender diversity.
- Exposure to controversial weapons (anti-personel mines, cluster munitions, chemical weapons and biological weapons).



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:

Top 15 investments	Sector	% Assets	Country
Danske Bank A/S	FINANCIAL AND INSURANCE ACTIVITIES	3.25%	DK
Allianz SE	FINANCIAL AND INSURANCE ACTIVITIES	3.16%	DE
ING Groep NV	FINANCIAL AND INSURANCE ACTIVITIES	3.15%	NL
Sanofi	MANUFACTURING	3.04%	FR
HSBC Holdings PLC	FINANCIAL AND INSURANCE ACTIVITIES	2.97%	GB
BASF SE	MANUFACTURING	2.94%	DE
AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	2.86%	FR
ANDRITZ AG	MANUFACTURING	2.70%	AT
Stellantis NV	MANUFACTURING	2.68%	FR
Fresenius SE & Co KGaA	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	2.67%	DE
Zurich Insurance Group AG	FINANCIAL AND INSURANCE ACTIVITIES	2.67%	СН
Barclays PLC	FINANCIAL AND INSURANCE ACTIVITIES	2.66%	GB
Renault SA	MANUFACTURING	2.64%	FR
Nokia Oyj	MANUFACTURING	2.60%	FI
Eni SpA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.56%	IT

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What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.68%

What was the asset allocation?

The Sub-Fund primarily invests in listed equities, typically with a minor cash position. Note, that the Sub-Fund can take lesser exposure to other classes, as specified in the Prospectus, although such exposures are typically limited.

For the investments in listed equities, all are subject to the sustainability characteristics of the product. The product will make a minimum of 50% sustainable investments, with minimum.

- 2% being taxonomy aligned
- 1% being aligned with other environmental objectives
- 1% being aligned with social objectives

The Sub-Fund's share of sustainable investments was 87.51%. The Sub-Fund's share of transitional and enabling activities has not been calculated due to the lack of data. The Sub-Fund's share of sustainable investments with an environmental objective that was aligned with the EU Taxonomy was 3.92% and the share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy, was 47.08%. The Sub-Fund's share of socially sustainable investments was 36.63%

Asset Allocation	Percent
#1 Aligned with E/S characteristics	98.68%
#1A Sustainable	87.51%
#1B Other E/S-characteristics	11.17%
Taxonomy-aligned	3.92%
Other environmental	47.08%
Social	36.63%
#2 Other	1.32%

Asset allocation describes the share of

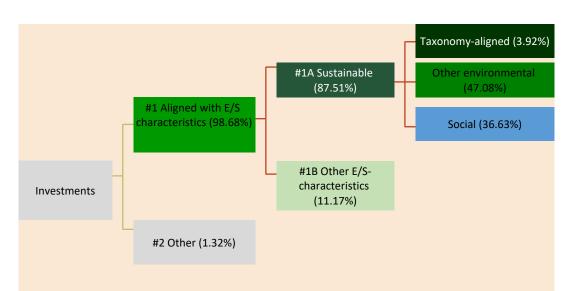
investments in specific assets.

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

In which economic sectors were the investments made?

Section	Division	Weight
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	15.97%
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	9.21%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	8.69%
MANUFACTURING	Manufacture of chemicals and chemical products	7.35%
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	6.56%
WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	6.20%
MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	5.32%
MANUFACTURING	Manufacture of computer, electronic and optical products	3.84%
MANUFACTURING	Manufacture of basic metals	2.72%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	2.67%

Taxonomy-aligned activities are expressed as a share of:

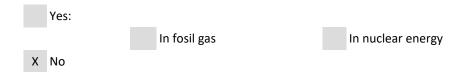
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



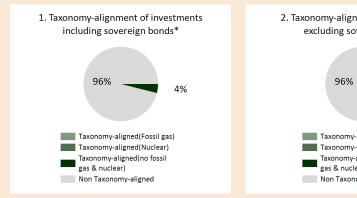
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

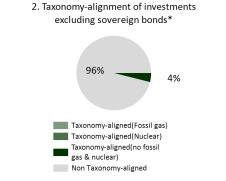
The funds share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 3.92%

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?



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 taxonomyalignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





- *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures
- **Data has not been available for for Capex and Opex and therefore we only report on revenue.
- ***Data has not been available for reporting on the taxonomy regulations criteria for fossil gas and nuclear energy

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

Data has not been available for transitional and enabling activities and therefore we have no data to report on.

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

There are no reference periods yet



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



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

The funds share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 47.08%



What was the share of socially sustainable investments?

The funds share of socially sustainable investments was 36.63%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments incuded under 'other' was a smaller cash holding. It did not violate any minimum environmental or social safeguards



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

The exclusions, which focuses on companies in violation of international norms, producers of controversial weapons, and companies with no strategies for transition or managing transitionaland climate-related risks, was implemented and upheld throughout the period. The exclusions for transitional laggards was expanded to also include producers of shale gas and oil. During the current period, the exclusions were extended to include the Sub-Fund companies whose parent companies are registered in Russia. These are partly shifts due to a desire to effectively implement the sanctions in these areas, but it also goes further as non-sanctioned Russian companies are also excluded. This is based on the assessment that it is currently not possible to conduct business detached from Russian policy, which again entails sustainability risks such as violations of human rights. The product engaged with ArcelorMittal SA and Shell PLC for breaches of either the UN's Global Compact, the UN's guiding principles on business and human rights, ILO conventions and the OECD's guidelines for multinational enterprises. The product's manager exercised active ownership through Climate Action 100+ on the companies in the world market with the highest emissions. Furthermore the manager exercised their voting rights to a certain extent. Participation in 45 out of 55 general meetings. This resulted in a turnout of 81.82 %. The board was voted against in 16.3% of the proposals at the general meetings, in which the trustee attended. The administrator voted for 55.56% of the shareholder proposals. The ambition on this point has been extended over the course of the year to include all general meetings as far as possible. At the same time, the sharing of information about these activities has increased, so that investors can follow the managers voting activities on the product's website.



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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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

Not relevant.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not relevant.

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

Not relevant.

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

Not relevant.

ANNFX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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.

Product name: Global Value Legal entity identifier: 549300KX5S4Z1322GY91

Environmental and/or social characteristics

Did this	financial product have a sustainab	le inv	estı/	men	t o	bjective?
• •	Yes		• •		X	No
	It made sustainable investments with an environmental objective:	X		not sust	6) c l hav tain por	hoted Environmental/Social haracteristics and while it did we as its objective a hable investment, it had a tion of 85.95% of sustainable ments
	in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not		X	ecor envi	non iron	environmental objective in nic activities that qualify as mentally sustainable under the onomy
	qualify as environmentally sustainable under the EU Taxonomy		X	ecor as e	non nvir	environmental objective in nic activities that do not qualify ronmentally sustainable under Taxonomy
	It made sustainable investments with a social objective: %		X	It pi	rom no t	noted E/S characteristics, but the make any sustainable ments



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

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

The product's sustainability characteristics were partially met. The product underperformed its benchmark on carbon footprint (Scope 1 and 2 GHG emissions per million euro invested). The product performed better than its benchmark on the other indicators. The product's carbon intensity (Scope 1 and 2 GHG emissions per million euro sales) was below the intensity of the benchmark. The product had a higher share of investments aligned with the UN Sustainable Development Goals (Aggregated alignment with UN Sustainable Development Goals) than the benchmark. Exclusion criteria were implemented and adhered to. This meant that 0% of the investments were falling inside the categories of the exclusion policy. The product exercised its active ownership. The product's share of sustainable investments and investments aligned with the taxonomy was above the minimum share.

How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2022-12-31	Scope 1 and 2 GHG emissions	111209.90 tCO2e	99.74%	19.71 %			
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	110.94 tCO2e/€M invested	99.74%	19.71 %	52.94 tCO2e/€M invested	99.76%	13.45%
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	108.35 tCO2e/€M sales	100.00%	19.71 %	150.13 tCO2e/€M sales	99.90%	13.37%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	3.58%	97.82%		4.61%	99.92%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.19	100.00%		-0.06	99.79%	
Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value		
2022-12-31	Share of sustainable investments	85.95%			50.00%		
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	3.58%	97.82%		3.11%		

...and compared to previous periods?

There are no former reference periods.

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

The sustainable investments contributed to the achievement of the UN Sustainable Development Goals, reduction of carbon emissions, to climate change mitigation and climate change adaption, or the improvement of board diversity.

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

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, anticorruption and antibribery matters.

Sustainable investments were assessed against Sparinvest's DNSH-criteria (see product specific disclosures), which excluded companies with >5% revenue exposure towards fossil fuels, tobacco, alcohol, pornography, nuclear and weapons activities, as well as companies that were strongly misaligned with the UN Sustainable Development Goals, from being assessed as 'sustainable investments'. The Do No Significant Harm and minimum-safeguards critera was implemented through a list of companies that did not meet the criteria. The list was used to check all sustainable investments to ensure that no issuer on the list was not classified as a sustainable investment. The DNSH-criteria used information on controversies, misalignment with the environmental UN Sustainable Development Goals involvement in fossil fuel activities as part of the DNSH compliance check. For more information see the Prospectus on Sparinvest's website. The minimum safeguards excluded all companies from being assessed as 'sustainable investments' if they had been involved in persistent violation of international norms, production or distribution of alcohol, weapons, adult entertainment, tobacco or gambling.

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

Sparinvest incorporated information regarding principal adverse impacts on sustainability in the investment process. The negative impacts was considered in investment decisions as well as stewardship, where negative impacts were sought to be mitigated and where long-term value creation was secured. All of the mandatory Principal Adverse Impact indicators were taken into account on the sustainability factors to the extent that the data was available. The adverse impacts were identified in three different approaches. All investments were linked to the UN Sustainable Development Goals. If a company had a strong negative impact on any of the SDG's it was identified as an adverse impact and the investment could not have a positive impact on sustainability. All investments with more than 5% revenue from fossil fuels were also identified as having an adverse impact. This also applied to any investment in violation of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises.

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

Sparinvest conducted screenings of all sustainable investments, and companies assessed as being in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights were not assessed to be sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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 product considered the following principal adverse impacts on sustainability factors:

- GHG Emissions.
- Carbon Footprint.
- GHG Intensity of investee companies.
- Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- Board gender diversity.
- Exposure to controversial weapons (anti-personel mines, cluster munitions, chemical weapons and biological weapons).



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:

Top 15 investments	Sector	% Assets	Country
Travelers Cos Inc/The	FINANCIAL AND INSURANCE ACTIVITIES	2.95%	US
Pfizer Inc	MANUFACTURING	2.37%	US
CVS Health Corp	WHOLESALE AND RETAIL TRADE	2.35%	US
Regions Financial Corp	FINANCIAL AND INSURANCE ACTIVITIES	2.19%	US
Wells Fargo & Co	FINANCIAL AND INSURANCE ACTIVITIES	2.18%	US
Oracle Corp	INFORMATION AND COMMUNICATION	2.18%	US
Omnicom Group Inc	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.16%	US
PulteGroup Inc	CONSTRUCTION	2.06%	US
MetLife Inc	FINANCIAL AND INSURANCE ACTIVITIES	2.06%	US
Johnson & Johnson	MANUFACTURING	2.00%	US
Molson Coors Beverage Co	MANUFACTURING	1.88%	US
International Business Machines Corp	INFORMATION AND COMMUNICATION	1.86%	US
Kroger Co/The	WHOLESALE AND RETAIL TRADE	1.84%	US
Sanofi	MANUFACTURING	1.79%	FR
ConocoPhillips	MINING AND QUARRYING	1.73%	US

7

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 97.82%

What was the asset allocation?

The Sub-Fund primarily invests in listed equities, typically with a minor cash position. Note that the Sub-Fund can take lesser exposure to other classes, as specified in the Prospectus, although such exposures are typically limited.

For the investments in listed equities, all are subject to the sustainability characteristics of the product. The product will make a minimum of 50% sustainable investments, with minimum:

- 3% being taxonomy aligned
- 1% being aligned with other environmental objectives
- 1% being aligned with social objectives

The Sub-Fund's share of sustainable investments was 85.95%. The Sub-Fund's share of transitional and enabling activities has not been calculated due to the lack of data. The Sub-Fund's share of sustainable investments with an environmental objective that was aligned with the EU Taxonomy was 3.58% and the share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy, was 43.41%. The Sub-Fund's share of socially sustainable investments was 39.07%

Asset Allocation	Percent
#1 Aligned with E/S characteristics	97.82%
#1A Sustainable	85.95%
#1B Other E/S-characteristics	11.88%
Taxonomy-aligned	3.58%
Other environmental	43.41%
Social	39.07%
#2 Other	2.18%

Asset allocation

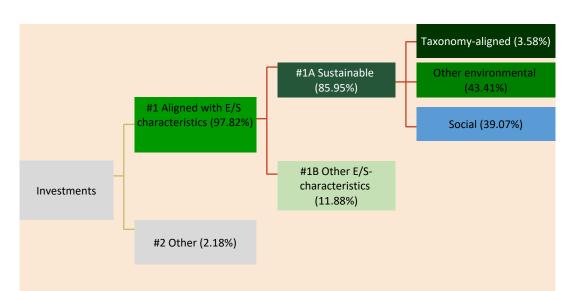
describes the share of investments in specific assets.

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

In which economic sectors were the investments made?

Section	Division	Weight
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	14.03%
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	10.26%
WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	9.68%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	8.76%
MANUFACTURING	Manufacture of computer, electronic and optical products	7.49%
MANUFACTURING	Manufacture of chemicals and chemical products	5.92%
MINING AND QUARRYING	Extraction of crude petroleum and natural gas	3.23%
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	3.07%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	3.02%
INFORMATION AND COMMUNICATION	Telecommunications	2.75%

Taxonomy-aligned activities are expressed as a share of:

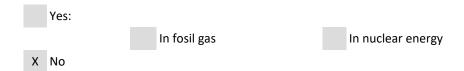
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



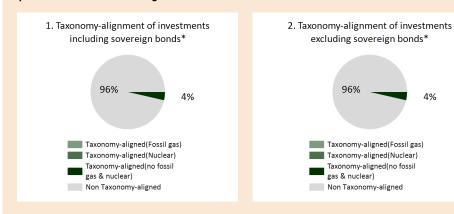
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The funds share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 3.58%

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?



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 taxonomyalignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



- *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures
- **Data has not been available for for Capex and Opex and therefore we only report on revenue.

4%

***Data has not been available for reporting on the taxonomy regulations criteria for fossil gas and nuclear energy

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

Data has not been available for transitional and enabling activities and therefore we have no data to report on.

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

There are no reference periods yet



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



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

The funds share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 43.41%



What was the share of socially sustainable investments?

The funds share of socially sustainable investments was 39.07%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments incuded under 'other' was a smaller cash holding. It did not violate any minimum environmental or social safeguards



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

The exclusions, which focuses on companies in violation of international norms, producers of controversial weapons, and companies with no strategies for transition or managing transitionaland climate-related risks, was implemented and upheld throughout the period. The exclusions for transitional laggards was expanded to also include producers of shale gas and oil. During the current period, the exclusions were extended to include the Sub-Fund companies whose parent companies are registered in Russia. These are partly shifts due to a desire to effectively implement the sanctions in these areas, but it also goes further as non-sanctioned Russian companies are also excluded. This is based on the assessment that it is currently not possible to conduct business detached from Russian policy, which again entails sustainability risks such as violations of human rights. The product engaged with ArcelorMittal SA, Archer-Daniels-Midland Co, Johnson & Johnson and Shell PLC for breaches of either the UN's Global Compact, the UN's guiding principles on business and human rights, ILO conventions and the OECD's guidelines for multinational enterprises. The product's manager exercised active ownership through Climate Action 100+ on the companies in the world market with the highest emissions. Furthermore the manager exercised their voting rights to a certain extent. Participation in 74 out of 81 general meetings. This resulted in a turnout of 91.36%. The board was voted against in 26.35% of the proposals at the general meetings, in which the trustee attended. The administrator voted for 80.51% of the shareholder proposals. The ambition on this point has been extended over the course of the year to include all general meetings as far as possible. At the same time, the sharing of information about these activities has increased, so that investors can follow the managers voting activities on the product's website.



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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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

Not relevant.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not relevant.

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

Not relevant.

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

Not relevant.

ANNFX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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.

Product name: Danish Equities Legal entity identifier: 549300BCFKWF8WRVO380

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?							
Diu tilis		ie iliv	ESLII				
	Yes	•		X	No		
	It made sustainable investments with an environmental objective:	X	:	(E/S) c not ha sustair	characteristics and while it did ve as its objective a nable investment, it had a rtion of 82.94% of sustainable ments		
	in economic activities that qualify as environmentally sustainable under the EU Taxonomy			econon enviror	n environmental objective in nic activities that qualify as nmentally sustainable under the onomy		
	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			econon as envi	n environmental objective in nic activities that do not qualify ronmentally sustainable under Taxonomy		
	It made sustainable investments with a social objective: %			It pron did no	noted E/S characteristics, but t make any sustainable ments		



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

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

The product's sustainability characteristics were met. Exclusion criteria were implemented and adhered to. This meant that 0% of the investments were falling inside the categories of the exclusion policy. The product exercised its active ownership. The product's carbon footprint was below the benchmark's footprint. The product had a higher share of investments aligned with the UN Sustainable Development Goals (Aggregated alignment with UN Sustainable Development Goals) than the benchmark. The product's share of sustainable investments and investments in line with the taxonomy was above the minimum share.

How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2022-12-31	Scope 1 and 2 GHG emissions	9216.76 tCO2e	99.30%	11.29 %			
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	65.95 tCO2e/€M invested	99.30%	11.29 %	5 73.84 tCO2e/€M invested	93.96%	16.28%
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	102.48 tCO2e/€M sales	99.30%	11.29 %	5 121.94 tCO2e/€M sales	93.96%	16.28%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	9.66%	99.07%		11.82%	93.98%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.81	99.30%		0.80	93.87%	
Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value	_	
2022-12-31	Share of sustainable investments	82.94%			50.00%		
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	9.66%	99.07%		9.21%		

...and compared to previous periods?

There are no former reference periods.

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

The sustainable investments contributed to the achievement of the UN Sustainable Development Goals, reduction of carbon emissions, to climate change mitigation and climate change adaption, or the improvement of board diversity.

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

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, anticorruption and antibribery matters.

Sustainable investments were assessed against Sparinvest's DNSH-criteria (see product specific disclosures), which excluded companies with >5% revenue exposure towards fossil fuels, tobacco, alcohol, pornography, nuclear and weapons activities, as well as companies that were strongly misaligned with the UN Sustainable Development Goals, from being assessed as 'sustainable investments'. The Do No Significant Harm and minimum-safeguards critera was implemented through a list of companies that did not meet the criteria. The list was used to check all sustainable investments to ensure that no issuer on the list was not classified as a sustainable investment. The DNSH-criteria used information on controversies, misalignment with the environmental UN Sustainable Development Goals involvement in fossil fuel activities as part of the DNSH compliance check. For more information see the Prospectus on Sparinvest's website. The minimum safeguards excluded all companies from being assessed as 'sustainable investments' if they had been involved in persistent violation of international norms, production or distribution of alcohol, weapons, adult entertainment, tobacco or gambling.

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

Sparinvest incorporated information regarding principal adverse impacts on sustainability in the investment process. The negative impacts was considered in investment decisions as well as stewardship, where negative impacts were sought to be mitigated and where long-term value creation was secured. All of the mandatory Principal Adverse Impact indicators were taken into account on the sustainability factors to the extent that the data was available. The adverse impacts were identified in three different approaches. All investments were linked to the UN Sustainable Development Goals. If a company had a strong negative impact on any of the SDG's it was identified as an adverse impact and the investment could not have a positive impact on sustainability. All investments with more than 5% revenue from fossil fuels were also identified as having an adverse impact. This also applied to any investment in violation of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises.

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

Sparinvest conducted screenings of all sustainable investments, and companies assessed as being in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights were not assessed to be sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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 product considered the following principal adverse impacts on sustainability factors:

- GHG Emissions.
- Carbon Footprint.
- GHG Intensity of investee companies.
- Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- Board gender diversity.
- Exposure to controversial weapons (anti-personel mines, cluster munitions, chemical weapons and biological weapons).



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:

Top 15 investments	Sector	% Assets	Country
Novo Nordisk A/S	MANUFACTURING	9.72%	DK
DSV A/S	TRANSPORTATION AND STORAGE	8.91%	DK
Danske Bank A/S	FINANCIAL AND INSURANCE ACTIVITIES	5.85%	DK
Genmab A/S	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	5.28%	DK
Vestas Wind Systems A/S	MANUFACTURING	4.86%	DK
Orsted AS	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.84%	DK
Tryg A/S	FINANCIAL AND INSURANCE ACTIVITIES	4.84%	DK
Coloplast A/S	MANUFACTURING	4.77%	DK
Carlsberg AS	MANUFACTURING	4.70%	DK
ISS A/S	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	4.41%	DK
AP Moller - Maersk A/S	TRANSPORTATION AND STORAGE	4.37%	DK
Demant A/S	MANUFACTURING	3.58%	DK
Chr Hansen Holding A/S	MANUFACTURING	3.07%	DK
Royal Unibrew A/S	MANUFACTURING	2.54%	DK
Ringkjoebing Landbobank A/S	FINANCIAL AND INSURANCE ACTIVITIES	2.47%	DK

7

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 99.76%

What was the asset allocation?

The Sub-Fund primarily invests in listed equities, typically with a minor cash position. Note that the fund can take lesser exposure to other classes, as specified in the Prospectus, although such exposures are typically limited.

For the investments in listed equities, all are subject to the sustainability characteristics of the product. The product will make a minimum of 50% sustainable investments, with minimum:

- 9% being taxonomy aligned
- 1% being aligned with other environmental objectives
- •1% being aligned with social objectives

The Sub-Fund's share of sustainable investments was 82.94%. The Sub-Fund's share of transitional and enabling activities has not been calculated due to the lack of data. The Sub-Fund's share of sustainable investments with an environmental objective that was aligned with the EU Taxonomy was 9.66% and the share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy, was 28.33%. The Sub-Fund's share of socially sustainable investments was 48.03%

Asset Allocation	Percent
#1 Aligned with E/S characteristics	99.76%
#1A Sustainable	82.94%
#1B Other E/S-characteristics	16.83%
Taxonomy-aligned	9.66%
Other environmental	28.33%
Social	48.03%
#2 Other	0.24%

Asset allocation

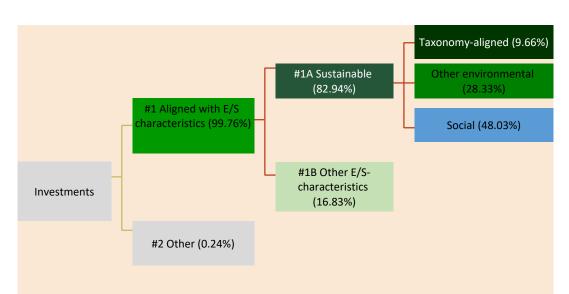
describes the share of investments in specific assets.

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

In which economic sectors were the investments made?

Section	Division	Weight
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	13.25%
MANUFACTURING	Other manufacturing	10.68%
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	9.85%
TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	8.91%
TRANSPORTATION AND STORAGE	Water transport	8.54%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	7.46%
MANUFACTURING	Manufacture of beverages	7.24%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	6.72%
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	5.31%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	4.84%

Taxonomy-aligned activities are expressed as a share of:

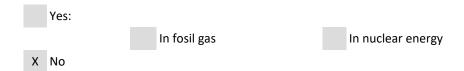
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

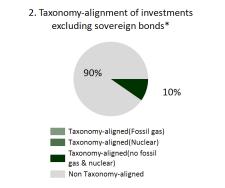
The funds share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 9.66%

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?



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 taxonomyalignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





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

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

Data has not been available for transitional and enabling activities and therefore we have no data to report on.

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

There are no reference periods yet

^{**}Data has not been available for for Capex and Opex and therefore we only report on revenue.

^{***}Data has not been available for reporting on the taxonomy regulations criteria for fossil gas and nuclear energy



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



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

The funds share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28.33%



What was the share of socially sustainable investments?

The funds share of socially sustainable investments was 48.03%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments incuded under 'other' was a smaller cash holding. It did not violate any minimum environmental or social safeguards



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

The exclusions, which focuses on companies in violation of international norms, producers of controversial weapons, and companies with no strategies for transition or managing transitionaland climate-related risks, was implemented and upheld throughout the period. The exclusions for transitional laggards was expanded to also include producers of shale gas and oil. During the current period, the exclusions were extended to include the Sub-Fund companies whose parent companies are registered in Russia. These are partly shifts due to a desire to effectively implement the sanctions in these areas, but it also goes further as non-sanctioned Russian companies are also excluded. This is based on the assessment that it is currently not possible to conduct business detached from Russian policy, which again entails sustainability risks such as violations of human rights. Issuers of securities in which products were invested were screened every quarter for violations of either the UN Global Compact, the UN Guiding Principles on Business and Human Rights, ILO Conventions and the OECD Guidelines for Multinational Enterprises. No issuers have been identified that violate international norms. The product's manager exercised active ownership through Climate Action 100+ on the companies in the world market with the highest emissions. Furthermore the manager exercised their voting rights to a certain extent. Participation in 12 out of 25 general meetings. This resulted in a turnout of 48%. The board was voted against in 5.88% of the proposals at the general meetings, in which the trustee attended. There were no shareholder proposals at the general meetings in which the manager attended. The ambition on this point has been extended over the course of the year to include all general meetings as far as possible. At the same time, the sharing of information about these activities has increased, so that investors can follow the managers voting activities on the product's website.



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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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

Not relevant.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not relevant.

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

Not relevant.

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

Not relevant.

ANNFX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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.

Product name: Global **Legal entity identifier:** 549300MM618U72NUJW49 Investment Grade

Environmental and/or social characteristics

Did this	financial product have a sustainab	bjective?			
• •	Yes	•		Х	No
	It made sustainable investments with an environmental objective:	X	(E no su pr	(/S) cot ha listair opoi	tharacteristics and while it did we as its objective a nable investment, it had a rtion of 68.57% of sustainable ments
	in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not)	er	onor oviror	n environmental objective in mic activities that qualify as namentally sustainable under the onomy
	qualify as environmentally sustainable under the EU Taxonomy)	ed	conor envi	n environmental objective in nic activities that do not qualify ronmentally sustainable under Taxonomy
	It made sustainable investments with a social objective: %)	lt d i	pron d no	noted E/S characteristics, but t make any sustainable ments



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

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

The product's sustainability characteristics were met. Exclusion criteria were implemented and adhered to. This meant that 0% of the investments were falling inside the categories of the exclusion policy. The product exercised its active ownership. The product's carbon footprint was below the benchmark's footprint. The product had a higher share of investments aligned with the UN Sustainable Development Goals (Aggregated alignment with UN Sustainable Development Goals) than the benchmark. The product's share of sustainable investments and investments in line with the taxonomy was above the minimum share.

How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2022-12-31	Scope 1 and 2 GHG emissions	1350.39 tCO2e	78.99%	32.37 9	6		
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	14.65 tCO2e/€M invested	78.99%	32.37 9	6 74.90 tCO2e/€M invested	84.33%	28.97%
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	68.95 tCO2e/€M sales	91.24%	25.71 9	6 274.62 tCO2e/€M sales	95.24%	24.97%
2022-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	2.81%	87.50%		3.48%	95.78%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	-0.01	89.26%		-0.07	94.10%	
Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value	_	
2022-12-31	Share of sustainable investments	68.57%			50.00%		
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	2.81%	87.50%		2.60%		

...and compared to previous periods?

There are no former reference periods.

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

The sustainable investments contributed to the achievement of the UN Sustainable Development Goals, reduction of carbon emissions, to climate change mitigation and climate change adaption, or the improvement of board diversity.

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

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, anticorruption and antibribery matters.

Sustainable investments were assessed against Sparinvest's DNSH-criteria (see product specific disclosures), which excluded companies with >5% revenue exposure towards fossil fuels, tobacco, alcohol, pornography, nuclear and weapons activities, as well as companies that were strongly misaligned with the UN Sustainable Development Goals, from being assessed as 'sustainable investments'. The Do No Significant Harm and minimum-safeguards critera was implemented through a list of companies that did not meet the criteria. The list was used to check all sustainable investments to ensure that no issuer on the list was not classified as a sustainable investment. The DNSH-criteria used information on controversies, misalignment with the environmental UN Sustainable Development Goals involvement in fossil fuel activities as part of the DNSH compliance check. For more information see the Prospectus on Sparinvest's website. The minimum safeguards excluded all companies from being assessed as 'sustainable investments' if they had been involved in persistent violation of international norms, production or distribution of alcohol, weapons, adult entertainment, tobacco or gambling.

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

Sparinvest incorporated information regarding principal adverse impacts on sustainability in the investment process. The negative impacts was considered in investment decisions as well as stewardship, where negative impacts were sought to be mitigated and where long-term value creation was secured. All of the mandatory Principal Adverse Impact indicators were taken into account on the sustainability factors to the extent that the data was available. The adverse impacts were identified in three different approaches. All investments were linked to the UN Sustainable Development Goals. If a company had a strong negative impact on any of the SDG's it was identified as an adverse impact and the investment could not have a positive impact on sustainability. All investments with more than 5% revenue from fossil fuels were also identified as having an adverse impact. This also applied to any investment in violation of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises.

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

Sparinvest conducted screenings of all sustainable investments, and companies assessed as being in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights were not assessed to be sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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 product considered the following principal adverse impacts on sustainability factors:

- GHG Emissions.
- Carbon Footprint.
- GHG Intensity of investee companies.
- Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- Board gender diversity.
- Exposure to controversial weapons (anti-personel mines, cluster munitions, chemical weapons and biological weapons).



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:

Top 15 investments	Sector	% Assets	Country
3.38% United States Treasury Note/Bond 2042	PUBLIC ADMINISTRATION AND DEFENCE	2.03%	US
4.00% Bank of America Corp 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.86%	US
2.50% Italy Buoni Poliennali Del Tesoro 2032	PUBLIC ADMINISTRATION AND DEFENCE	1.49%	IT
5.13% Volkswagen International Finance NV	FINANCIAL AND INSURANCE ACTIVITIES	1.48%	NL
1.75% Moody's Corp 2027	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.28%	US
3.94% AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	1.20%	FR
3.00% TenneT Holding BV	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.20%	NL
3.00% Aktia Livforsakring Ab 2031	FINANCIAL AND INSURANCE ACTIVITIES	1.19%	FI
1.50% BPCE SA 2042	FINANCIAL AND INSURANCE ACTIVITIES	1.12%	FR
1.25% Syngenta Finance NV 2027	FINANCIAL AND INSURANCE ACTIVITIES	1.07%	NL
1.00% Wells Fargo & Co 2027	FINANCIAL AND INSURANCE ACTIVITIES	1.06%	US
2.70% Pfizer Inc 2050	MANUFACTURING	1.02%	US
1.25% Avery Dennison Corp 2025	MANUFACTURING	0.94%	US
1.50% Magna International Inc 2027	MANUFACTURING	0.93%	CA
0.50% Thermo Fisher Scientific Inc 2028	MANUFACTURING	0.87%	US
	3.38% United States Treasury Note/Bond 2042 4.00% Bank of America Corp 2025 2.50% Italy Buoni Poliennali Del Tesoro 2032 5.13% Volkswagen International Finance NV 1.75% Moody's Corp 2027 3.94% AXA SA 3.00% TenneT Holding BV 3.00% Aktia Livforsakring Ab 2031 1.50% BPCE SA 2042 1.25% Syngenta Finance NV 2027 1.00% Wells Fargo & Co 2027 2.70% Pfizer Inc 2050 1.25% Avery Dennison Corp 2025 1.50% Magna International Inc 2027 0.50% Thermo Fisher	3.38% United States Treasury Note/Bond 2042 4.00% Bank of America Corp 2025 2.50% Italy Buoni Poliennali Del Tesoro 2032 5.13% Volkswagen International Finance NV 1.75% Moody's Corp 2027 3.94% AXA SA 3.00% TenneT Holding BV 3.00% Aktia Livforsakring Ab 2031 1.50% BPCE SA 2042 1.25% Syngenta Finance NV 2027 1.00% Wells Fargo & Co 2027 2.70% Pfizer Inc 2050 1.25% Avery Dennison Corp 2025 1.50% Magna International Inc 2027 0.50% Thermo Fisher MANUFACTURING FINANCIAL AND INSURANCE ACTIVITIES FINANCIAL A	3.38% United States Treasury Note/Bond 2042 4.00% Bank of America Corp 2025 2.50% Italy Buoni Poliennali Del Tesoro 2032 5.13% Volkswagen International Finance NV 1.75% Moody's Corp 2027 3.94% AXA SA 3.00% TenneT Holding BV CONDITIONING SUPPLY 3.00% Aktia Livforsakring Ab 2031 1.50% BPCE SA 2042 1.25% Syngenta Finance NV 2027 2.70% Pfizer Inc 2050 1.25% Avery Dennison Corp 2025 1.50% Magna International Inc 2027 0.50% Thermo Fisher MANUFACTURING PUBLIC ADMINISTRATION AND DEFENCE 1.86%



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 95.89%

What was the asset allocation?

The Sub-Fund aims at providing a positive return over the long term by investing at least 2/3 of its total net assets in Investment Grade Corporate Bonds.

The Sub-Fund may hold transferable securities other than bonds (for example equities and equity-like securities) acquired in the context of the restructuring of an issuing company or another corporate event.

For the investments in bonds, alle are subject to the sustainability characteristics of the product. The product will make a minimum of 50% sustainable investments, with minimum:

- 1% being taxonomy aligned
- 1% beling aligned with other environmental objectives
- 1% being aligned with social objectives

The Sub-Fund's share of sustainable investments was 68.57%. The Sub-Fund's share of transitional and enabling activities has not been calculated due to the lack of data. The Sub-Fund's share of sustainable investments with an environmental objective that was aligned with the EU Taxonomy was 2.81% and the share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy, was 37.20%. The Sub-Fund's share of socially sustainable investments was 29.23%

Asset Allocation	Percent
#1 Aligned with E/S characteristics	95.89%
#1A Sustainable	68.57%
#1B Other E/S-characteristics	27.32%
Taxonomy-aligned	2.81%
Other environmental	37.20%
Social	29.23%
#2 Other	4.11%

Asset allocation

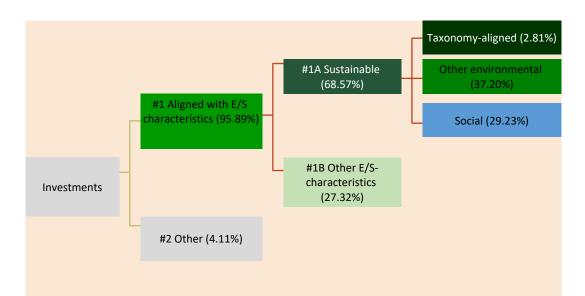
describes the share of investments in specific assets.

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

In which economic sectors were the investments made?

Section	Division	Weight
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	38.74%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	9.13%
PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	5.57%
INFORMATION AND COMMUNICATION	Telecommunications	4.82%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	4.04%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	3.88%
MANUFACTURING	Manufacture of computer, electronic and optical products	3.68%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	2.79%
INFORMATION AND COMMUNICATION	Publishing activities	2.27%
MANUFACTURING	Manufacture of food products	1.66%

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



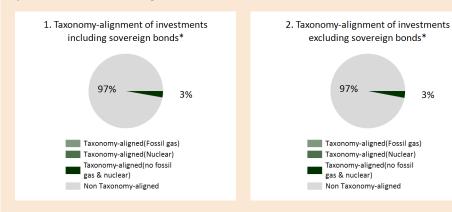
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The funds share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 2.81%

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?



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 taxonomyalignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



- *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures
- **Data has not been available for for Capex and Opex and therefore we only report on revenue.
- ***Data has not been available for reporting on the taxonomy regulations criteria for fossil gas and nuclear energy

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

Data has not been available for transitional and enabling activities and therefore we have no data to report on.

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

There are no reference periods yet



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



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

The funds share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 37.20%



What was the share of socially sustainable investments?

The funds share of socially sustainable investments was 29.23%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments incuded under 'other' was a smaller cash holding. It did not violate any minimum environmental or social safeguards



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

The exclusions, which focuses on companies in violation of international norms, producers of controversial weapons, and companies with no strategies for transition or managing transitional-and climate-related risks, was implemented and upheld throughout the period. The exclusions for transitional laggards was expanded to also include producers of shale gas and oil. During the current period, the exclusions were extended to include the Sub-Fund companies whose parent companies are registered in Russia. These are partly shifts due to a desire to effectively implement the sanctions in these areas, but it also goes further as non-sanctioned Russian companies are also excluded. This is based on the assessment that it is currently not possible to conduct business detached from Russian policy, which again entails sustainability risks such as violations of human rights. The product engaged with Petroleos Mexicanos for violations of either the UN Global Compact, UN Guiding Principles on Business and Human Rights, ILO conventions, and OECD guidelines for multinational companies. The product's manager actively exercised ownership through Climate Action 100+ on companies in the global market with the highest emissions.



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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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

Not relevant.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not relevant.

How did this financial product perform compared with the reference benchmark?
Not relevant.

How did this financial product perform compared with the broad market index?
Not relevant.

ANNFX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable Product name: Long Danish Legal entity identifier: 549300LP2J348QM5EW67 investment means an Bonds investment in an **Environmental and/or social characteristics** economic activity that contributes to an environmental or Did this financial product have a sustainable investment objective? social objective, provided that the investment does not It made sustainable investments Χ It promoted Environmental/Social significantly harm any with an environmental objective: (E/S) characteristics and while it did environmental or not have as its objective a social objective and sustainable investment, it had a that the investee proportion of 69.52% of sustainable companies follow good governance investments practices. in economic activities that qualify as with an environmental objective in environmentally sustainable under the The **EU Taxonomy** is a economic activities that qualify as **EU Taxonomy** classification system environmentally sustainable under the laid down in **EU Taxonomy** Regulation (EU) in economic activities that do not 2020/852, qualify as environmentally sustainable with an environmental objective in establishing a list of under the EU Taxonomy economic activities that do not qualify environmentally as environmentally sustainable under sustainable economic the EU Taxonomy activities. That Regulation does not with a social objective Χ lay down a list of It made sustainable investments socially sustainable with a social objective: % economic activities. It promoted E/S characteristics, but Sustainable did not make any sustainable investments with an investments environmental objective might be



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

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

aligned with the Taxonomy or not.

The product's sustainability characteristics were met. Exclusion criteria were implemented and adhered to. This meant that 0% of the investments were falling inside the categories of the exclusion policy. The product exercised its active ownership. The product's share of sustainable investments and investments in line with the taxonomy was above the minimum share. The sustainability indicators was not measured up against the benchmark, since the benchmark data is not applicable for the sustainability indicators.

How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2022-12-31	Scope 1 and 2 GHG emissions	4732.55 tCO2e	74.69%	100.00 %			
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	15.50 tCO2e/€M invested	74.69%	100.00 %		0.00%	100.00%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	8.49%	74.36%		0.00%	0.00%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.59	74.69%			0.00%	
Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value	_	
2022-12-31	Share of sustainable investments	69.52%			50.00%		
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	8.49%	74.36%		6.29%		

...and compared to previous periods?

There are no former reference periods.

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

The sustainable investments contributed to the achievement of the UN Sustainable Development Goals, reduction of carbon emissions, to climate change mitigation and climate change adaption, or the improvement of board diversity.

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

Sustainable investments were assessed against Sparinvest's DNSH-criteria (see product specific disclosures), which excluded companies with >5% revenue exposure towards fossil fuels, tobacco, alcohol, pornography, nuclear and weapons activities, as well as companies that were strongly misaligned with the UN Sustainable Development Goals, from being assessed as 'sustainable investments'. The Do No Significant Harm and minimum-safeguards critera was implemented through a list of companies that did not meet the criteria. The list was used to check all sustainable investments to ensure that no issuer on the list was not classified as a sustainable investment. The DNSH-criteria used information on controversies, misalignment with the environmental UN Sustainable Development Goals involvement in fossil fuel activities as part of the DNSH compliance check. For more information see the Prospectus on Sparinvest's website. The minimum safeguards excluded all companies from being assessed as 'sustainable investments' if they had been involved in persistent violation of international norms, production or distribution of alcohol, weapons, adult entertainment, tobacco or gambling.

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, anticorruption and antibribery matters.

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

Sparinvest incorporated information regarding principal adverse impacts on sustainability in the investment process. The negative impacts was considered in investment decisions as well as stewardship, where negative impacts were sought to be mitigated and where long-term value creation was secured. All of the mandatory Principal Adverse Impact indicators were taken into account on the sustainability factors to the extent that the data was available. The adverse impacts were identified in three different approaches. All investments were linked to the UN Sustainable Development Goals. If a company had a strong negative impact on any of the SDG's it was identified as an adverse impact and the investment could not have a positive impact on sustainability. All investments with more than 5% revenue from fossil fuels were also identified as having an adverse impact. This also applied to any investment in violation of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises.

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

Sparinvest conducted screenings of all sustainable investments, and companies assessed as being in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights were not assessed to be sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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 product considered the following principal adverse impacts on sustainability factors:

- GHG Emissions.
- Carbon Footprint.
- GHG Intensity of investee companies.
- Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- Board gender diversity.
- Exposure to controversial weapons (anti-personel mines, cluster munitions, chemical weapons and biological weapons).



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:

Top 15 investments	Sector	% Assets	Country
0.00% Denmark Government Bond 2031	PUBLIC ADMINISTRATION AND DEFENCE	17.33%	DK
0.10% Denmark I/L Government Bond 2030	PUBLIC ADMINISTRATION AND DEFENCE	5.57%	DK
1.00% Nordea Kredit Realkreditaktieselskab 2025	FINANCIAL AND INSURANCE ACTIVITIES	5.38%	DK
0.50% Jyske Realkredit A/S 2040	FINANCIAL AND INSURANCE ACTIVITIES	4.00%	DK
1.00% Jyske Realkredit A/S 2027	FINANCIAL AND INSURANCE ACTIVITIES	3.93%	DK
0.50% Jyske Realkredit A/S 2053	FINANCIAL AND INSURANCE ACTIVITIES	3.68%	DK
1.00% Realkredit Danmark A/S 2027	FINANCIAL AND INSURANCE ACTIVITIES	3.43%	DK
1.00% Jyske Realkredit A/S 2026	FINANCIAL AND INSURANCE ACTIVITIES	3.16%	DK
1.00% Nordea Kredit Realkreditaktieselskab 2027	FINANCIAL AND INSURANCE ACTIVITIES	2.95%	DK
4.00% Realkredit Danmark A/S 2053	FINANCIAL AND INSURANCE ACTIVITIES	2.89%	DK
1.00% Jyske Realkredit A/S 2030	FINANCIAL AND INSURANCE ACTIVITIES	2.58%	DK
3.00% Nykredit Realkredit AS 2043	FINANCIAL AND INSURANCE ACTIVITIES	2.57%	DK
4.00% Nykredit Realkredit AS 2053	FINANCIAL AND INSURANCE ACTIVITIES	2.54%	DK
1.00% Nordea Kredit Realkreditaktieselskab 2025	FINANCIAL AND INSURANCE ACTIVITIES	2.32%	DK
1.00% Realkredit Danmark A/S 2026	FINANCIAL AND INSURANCE ACTIVITIES	2.28%	DK



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 99.09%

What was the asset allocation?

The Sub-Fund invests in long-term Danish bonds.

The Sub-Fund's share of sustainable investments was 69.52%. The Sub-Fund's share of transitional and enabling activities has not been calculated due to the lack of data. The Sub-Fund's share of sustainable investments with an environmental objective that was aligned with the EU Taxonomy was 8.49% and the share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy, was 0.00%. The Sub-Fund's share of socially sustainable investments was 61.32%

Asset Allocation	Percent
#1 Aligned with E/S characteristics	99.09%
#1A Sustainable	69.52%
#1B Other E/S-characteristics	29.56%
Taxonomy-aligned	8.49%
Other environmental	0.00%
Social	61.32%
#2 Other	0.92%

Asset allocation

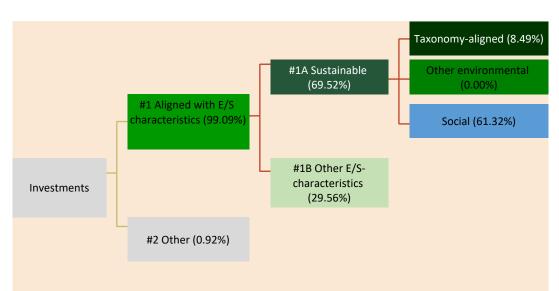
describes the share of investments in specific assets.

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

In which economic sectors were the investments made?

Section Division Weight
FINANCIAL AND INSURANCE ACTIVITIES
Financial service activities, except insurance and pension funding

PUBLIC ADMINISTRATION AND DEFENCE Public administration and 24.73%

defence

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



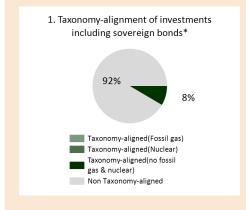
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

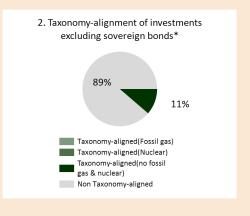
The funds share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 8.49%

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?



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 taxonomyalignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





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

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

Data has not been available for transitional and enabling activities and therefore we have no data to report on.

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

There are no reference periods yet

^{**}Data has not been available for for Capex and Opex and therefore we only report on revenue.

^{***}Data has not been available for reporting on the taxonomy regulations criteria for fossil gas and nuclear energy



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



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

The funds share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0.00%



What was the share of socially sustainable investments?

The funds share of socially sustainable investments was 61.32%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments incuded under 'other' was a smaller cash holding. It did not violate any minimum environmental or social safeguards



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

The exclusions, which focuses on companies in violation of international norms, producers of controversial weapons, and companies with no strategies for transition or managing transitionaland climate-related risks, was implemented and upheld throughout the period. The exclusions for transitional laggards was expanded to also include producers of shale gas and oil. During the current period, the exclusions were extended to include the Sub-Fund companies whose parent companies are registered in Russia. These are partly shifts due to a desire to effectively implement the sanctions in these areas, but it also goes further as non-sanctioned Russian companies are also excluded. This is based on the assessment that it is currently not possible to conduct business detached from Russian policy, which again entails sustainability risks such as violations of human rights. Issuers of securities that the product invested in were screened quarterly for breaches of either the UN Global Compact, the UN Guiding Principles on Business and Human Rights, ILO conventions, and the OECD Guidelines for Multinational Enterprises. No issuers were identified that breach international norms. During the year, the product was in dialogue with all issuers of mortgage bonds except one. The dialogue continued after several years of dialogue focused on better reporting on what the mortgage bonds have financed. 2022 was the year when all issuers published the carbon footprint of the capital centers funded by the issuances. The dialogue has also focused on the publication of the proportion of the financed homes with the highest energy rating. Some have chosen to do this. The dialogue continues with a focus on the publication of numbers for financed homes and other assets that meet the technical criteria of the EU taxonomy. The product's manager exercised active ownership through Climate Action 100+ on the companies in the global market with the highest emissions.



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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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

Not relevant.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not relevant.

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

Not relevant.

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

Not relevant.

ANNFX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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.

Product name: Global **Legal entity identifier:** 549300HW4BW8ZM8V7I64 Convertible Bonds

Environmental and/or social characteristics

Did this	Did this financial product have a sustainable investment objective?							
• •	Yes		• •	X	No			
	It made sustainable investments with an environmental objective:	X		It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 61.12% of sustainable investments				
	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	[x	economic environm EU Taxon with an e economic as enviro	environmental objective in oc activities that do not qualify onmentally sustainable under			
	It made sustainable investments with a social objective: %		X	with a so	axonomy ocial objective oted E/S characteristics, but make any sustainable nents			



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

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

The product's sustainability characteristics were met. Exclusion criteria were implemented and adhered to. This meant that 0% of the investments were falling inside the categories of the exclusion policy. The product exercised its active ownership. The product's carbon footprint was below the benchmark's footprint. The product had a higher share of investments aligned with the UN Sustainable Development Goals (Aggregated alignment with UN Sustainable Development Goals) than the benchmark. The product's share of sustainable investments and investments in line with the taxonomy was above the minimum share.

How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2022-12-31	Scope 1 and 2 GHG emissions	2874.89 tCO2e	91.77%	53.81 %			
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	33.62 tCO2e/€M invested	91.77%	53.81 %	5 152.52 tCO2e/€M invested	92.56%	38.22%
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	128.84 tCO2e/€M sales	93.02%	53.81 %	309.03 tCO2e/€M sales	93.26%	38.22%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	5.99%	92.58%		5.41%	94.28%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.38	92.19%		0.29	92.86%	
Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value	_	
2022-12-31	Share of sustainable investments	61.12%			50.00%		
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	5.99%	92.58%		5.68%		

...and compared to previous periods?

There are no former reference periods.

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

The sustainable investments contributed to the achievement of the UN Sustainable Development Goals, reduction of carbon emissions, to climate change mitigation and climate change adaption, or the improvement of board diversity.

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

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, anticorruption and antibribery matters.

Sustainable investments were assessed against Sparinvest's DNSH-criteria (see product specific disclosures), which excluded companies with >5% revenue exposure towards fossil fuels, tobacco, alcohol, pornography, nuclear and weapons activities, as well as companies that were strongly misaligned with the UN Sustainable Development Goals, from being assessed as 'sustainable investments'. The Do No Significant Harm and minimum-safeguards critera was implemented through a list of companies that did not meet the criteria. The list was used to check all sustainable investments to ensure that no issuer on the list was not classified as a sustainable investment. The DNSH-criteria used information on controversies, misalignment with the environmental UN Sustainable Development Goals involvement in fossil fuel activities as part of the DNSH compliance check. For more information see the Prospectus on Sparinvest's website. The minimum safeguards excluded all companies from being assessed as 'sustainable investments' if they had been involved in persistent violation of international norms, production or distribution of alcohol, weapons, adult entertainment, tobacco or gambling.

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

Sparinvest incorporated information regarding principal adverse impacts on sustainability in the investment process. The negative impacts was considered in investment decisions as well as stewardship, where negative impacts were sought to be mitigated and where long-term value creation was secured. All of the mandatory Principal Adverse Impact indicators were taken into account on the sustainability factors to the extent that the data was available. The adverse impacts were identified in three different approaches. All investments were linked to the UN Sustainable Development Goals. If a company had a strong negative impact on any of the SDG's it was identified as an adverse impact and the investment could not have a positive impact on sustainability. All investments with more than 5% revenue from fossil fuels were also identified as having an adverse impact. This also applied to any investment in violation of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises.

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

Sparinvest conducted screenings of all sustainable investments, and companies assessed as being in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights were not assessed to be sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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 product considered the following principal adverse impacts on sustainability factors:

- GHG Emissions.
- Carbon Footprint.
- GHG Intensity of investee companies.
- Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- Board gender diversity.
- Exposure to controversial weapons (anti-personel mines, cluster munitions, chemical weapons and biological weapons).



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:

Top 15 investments	Sector	% Assets	Country
1.63% Semtech Corp 2027	MANUFACTURING	1.72%	US
0.00% ANLLIAN Capital Ltd 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.62%	VG
2.38% Ubisoft Entertainment SA 2028	INFORMATION AND COMMUNICATION	1.58%	FR
1.88% Glanbia Co- operative Society Ltd 2027	MANUFACTURING	1.57%	IE
1.25% Southwest Airlines Co 2025	TRANSPORTATION AND STORAGE	1.56%	US
2.13% ams-OSRAM AG 2027	MANUFACTURING	1.55%	AT
1.75% Patrick Industries Inc 2028	MANUFACTURING	1.52%	US
1.50% ZTO Express Cayman Inc 2027	TRANSPORTATION AND STORAGE	1.51%	KY
1.13% Bigben Interactive 2026	INFORMATION AND COMMUNICATION	1.44%	FR
0.00% Shop Apotheke Europe NV 2028	WHOLESALE AND RETAIL TRADE	1.38%	NL
0.75% Cornwall Jersey Ltd 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.38%	JE
1.50% Winnebago Industries Inc 2025	MANUFACTURING	1.36%	US
2.50% Lenovo Group Ltd 2029	MANUFACTURING	1.27%	НК
0.00% Marriott Vacations Worldwide Corp 2026	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	1.26%	US
0.00% GN Store Nord AS 2024	MANUFACTURING	1.25%	DK



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.90%

What was the asset allocation?

The Sub-Fund invests in convertible bonds, but can also invest in other assets for hedging purposes or hold cash.

For the investments in convertible bonds, all are subject to the sustainability characteristics of the product. The Sub-Fund will make a minimum of 50% sustainable investments, with minimum:

- 5% being taxonomy aligned
- 1% being aligned with other environmental objectives
- 1% being aligned with social objectives

The Sub-Fund's share of sustainable investments was 61.12%. The Sub-Fund's share of transitional and enabling activities has not been calculated due to the lack of data. The Sub-Fund's share of sustainable investments with an environmental objective that was aligned with the EU Taxonomy was 5.99% and the share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy, was 15.87%. The Sub-Fund's share of socially sustainable investments was 39.55%

Asset Allocation	Percent
#1 Aligned with E/S characteristics	98.90%
#1A Sustainable	61.12%
#1B Other E/S-characteristics	37.78%
Taxonomy-aligned	5.99%
Other environmental	15.87%
Social	39.55%
#2 Other	1.10%

Asset allocation describes the share of investments in

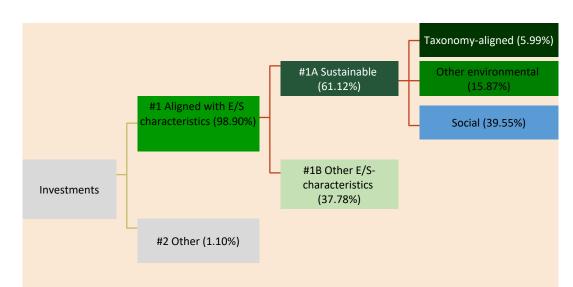
specific assets.

objective.

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

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

In which economic sectors were the investments made?

Section	Division	Weight
MANUFACTURING	Manufacture of computer, electronic and optical products	14.20%
INFORMATION AND COMMUNICATION	Publishing activities	11.98%
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	7.90%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	5.25%
MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	4.97%
WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	4.69%
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.33%
TRANSPORTATION AND STORAGE	Air transport	3.39%
MANUFACTURING	Other manufacturing	2.60%
MANUFACTURING	Manufacture of chemicals and chemical products	2.19%

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



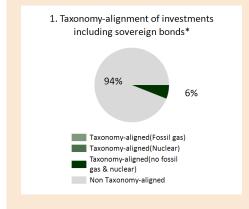
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

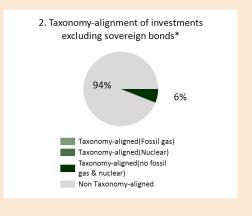
The funds share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 5.99%

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?



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 taxonomyalignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





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

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

Data has not been available for transitional and enabling activities and therefore we have no data to report on.

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

There are no reference periods yet

^{**}Data has not been available for for Capex and Opex and therefore we only report on revenue.

^{***}Data has not been available for reporting on the taxonomy regulations criteria for fossil gas and nuclear energy



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



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

The funds share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.87%



What was the share of socially sustainable investments?

The funds share of socially sustainable investments was 39.55%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments incuded under 'other' was a smaller cash holding. It did not violate any minimum environmental or social safeguards



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

The exclusions, which focuses on companies in violation of international norms, producers of controversial weapons, and companies with no strategies for transition or managing transitional-and climate-related risks, was implemented and upheld throughout the period. The exclusions for transitional laggards was expanded to also include producers of shale gas and oil. During the current period, the exclusions were extended to include the Sub-Fund companies whose parent companies are registered in Russia. These are partly shifts due to a desire to effectively implement the sanctions in these areas, but it also goes further as non-sanctioned Russian companies are also excluded. This is based on the assessment that it is currently not possible to conduct business detached from Russian policy, which again entails sustainability risks such as violations of human rights. Issuers of securities in which the product invested were screened every quarter for violations of either the UN Global Compact, the UN Guiding Principles on Business and Human Rights, ILO conventions, and OECD guidelines for multinational corporations. No issuers were identified as breaking international norms



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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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

Not relevant.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not relevant.

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

Not relevant.

How did this financial product perform compared with the broad market index?
Not relevant.

ANNFX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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.

Product name: Global Short **Legal entity identifier:** 54930033MYWRNV0OYM24 Dated High Yield

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?					
••	Yes			X No	
	It made sustainable investments with an environmental objective:	X		It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 28.48% of sustainable investments	
	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		X	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	
	It made sustainable investments with a social objective: %		X	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?

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

The product's sustainability characteristics were partially met. The product did not meet its minimum share of sustainable investments. The product performed better than its benchmark on the other indicators. The product's carbon footprint was below the footprint of the benchmark. The product had a higher share of investments aligned with the UN Sustainable Development Goals (Aggregated alignment with UN Sustainable Development Goals) than the benchmark. Exclusion criteria were implemented and adhered to. This meant that 0% of the investments were falling inside the categories of the exclusion policy. The product exercised its active ownership. The product's share of investments aligned with the taxonomy was above the minimum share.

How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2022-12-31	Scope 1 and 2 GHG emissions	16139.59 tCO2e	72.08%	61.11 %	,		
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	148.37 tCO2e/€M invested	72.08%	61.11 %	189.55 tCO2e/€M invested	73.32%	52.98%
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	378.49 tCO2e/€M sales	81.19%	56.34 %	391.05 tCO2e/€M sales	80.70%	48.53%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	3.12%	73.21%		3.05%	82.30%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	-0.10	77.12%		-0.12	79.59%	
Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value	_	
2022-12-31	Share of sustainable investments	28.48%			50.00%		
2022-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	3.12%	73.21%		2.78%		

...and compared to previous periods?

There are no former reference periods.

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

The sustainable investments contributed to the achievement of the UN Sustainable Development Goals, reduction of carbon emissions, to climate change mitigation and climate change adaption, or the improvement of board diversity.

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

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, anticorruption and antibribery matters.

Sustainable investments were assessed against Sparinvest's DNSH-criteria (see product specific disclosures), which excluded companies with >5% revenue exposure towards fossil fuels, tobacco, alcohol, pornography, nuclear and weapons activities, as well as companies that were strongly misaligned with the UN Sustainable Development Goals, from being assessed as 'sustainable investments'. The Do No Significant Harm and minimum-safeguards critera was implemented through a list of companies that did not meet the criteria. The list was used to check all sustainable investments to ensure that no issuer on the list was not classified as a sustainable investment. The DNSH-criteria used information on controversies, misalignment with the environmental UN Sustainable Development Goals involvement in fossil fuel activities as part of the DNSH compliance check. For more information see the Prospectus on Sparinvest's website. The minimum safeguards excluded all companies from being assessed as 'sustainable investments' if they had been involved in persistent violation of international norms, production or distribution of alcohol, weapons, adult entertainment, tobacco or gambling.

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

Sparinvest incorporated information regarding principal adverse impacts on sustainability in the investment process. The negative impacts was considered in investment decisions as well as stewardship, where negative impacts were sought to be mitigated and where long-term value creation was secured. All of the mandatory Principal Adverse Impact indicators were taken into account on the sustainability factors to the extent that the data was available. The adverse impacts were identified in three different approaches. All investments were linked to the UN Sustainable Development Goals. If a company had a strong negative impact on any of the SDG's it was identified as an adverse impact and the investment could not have a positive impact on sustainability. All investments with more than 5% revenue from fossil fuels were also identified as having an adverse impact. This also applied to any investment in violation of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises.

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

Sparinvest conducted screenings of all sustainable investments, and companies assessed as being in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights were not assessed to be sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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 product considered the following principal adverse impacts on sustainability factors:

- GHG Emissions.
- Carbon Footprint.
- GHG Intensity of investee companies.
- Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- Board gender diversity.
- Exposure to controversial weapons (anti-personel mines, cluster munitions, chemical weapons and biological weapons).



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:

		1_		_
	Top 15 investments	Sector	% Assets	Country
	4.54% Ford Motor Credit Co LLC 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.77%	US
•	7.38% PRA Group Inc 2025	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.62%	US
	3.63% James Hardie International Finance DAC 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.61%	IE
	6.25% Icahn Enterprises LP / Icahn Enterprises Finance Corp 2026	MANUFACTURING	1.55%	US
	7.38% NMI Holdings Inc 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.54%	US
	3.63% Darling Global Finance BV 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.54%	NL
	7.75% SGL International A/S 2025	TRANSPORTATION AND STORAGE	1.48%	DK
	5.63% Hess Midstream Operations LP 2026	TRANSPORTATION AND STORAGE	1.45%	US
	7.25% International Petroleum Corp 2027	MINING AND QUARRYING	1.40%	CA
	2.75% ZF Finance GmbH 2027	FINANCIAL AND INSURANCE ACTIVITIES	1.35%	DE
	5.00% Endeavour Mining PLC 2026	MINING AND QUARRYING	1.23%	GB
	8.13% Mineral Resources Ltd 2027	MINING AND QUARRYING	1.23%	AU
	6.75% Navient Corp 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.22%	US
	7.66% MGI Media and Games Invest SE 2024	INFORMATION AND COMMUNICATION	1.21%	SE
	4.00% Stillwater Mining Co 2026	MINING AND QUARRYING	1.15%	US



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 92.44%

What was the asset allocation?

The Sub-Fund aims at providing a positive return over the medium term by investing at least 2/3 of its total net assets in High Yield Corporate Bonds.

The Sub-Fund is a global fund and may invest in all regions, including emerging markets. The Sub-Fund may invest in bonds of any maturity, though the targeted bonds will generally have a residual maturity of 3 to 5 years

The Sub-Fund's share of sustainable investments was 28.48%. The Sub-Fund's share of transitional and enabling activities has not been calculated due to the lack of data. The Sub-Fund's share of sustainable investments with an environmental objective that was aligned with the EU Taxonomy was 3.13% and the share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy, was 12.00%. The Sub-Fund's share of socially sustainable investments was 13.75%

Asset Allocation	Percent
#1 Aligned with E/S characteristics	92.44%
#1A Sustainable	28.48%
#1B Other E/S-characteristics	63.96%
Taxonomy-aligned	3.13%
Other environmental	12.00%
Social	13.75%
#2 Other	7.56%

Asset allocation

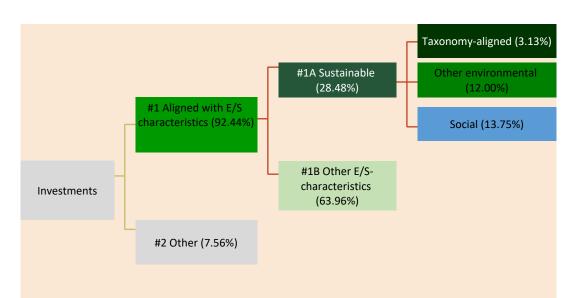
describes the share of investments in specific assets.

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

In which economic sectors were the investments made?

Section	Division	Weight
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	24.59%
MINING AND QUARRYING	Mining of metal ores	5.34%
MANUFACTURING	Manufacture of coke and refined petroleum products	3.38%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	3.05%
TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	2.89%
MINING AND QUARRYING	Extraction of crude petroleum and natural gas	2.78%
INFORMATION AND COMMUNICATION	Publishing activities	2.69%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	2.58%
TRANSPORTATION AND STORAGE	Water transport	2.54%
INFORMATION AND COMMUNICATION	Telecommunications	2.17%

Taxonomy-aligned activities are expressed as a share of:

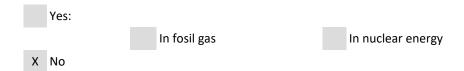
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



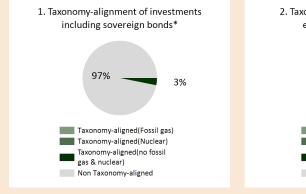
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

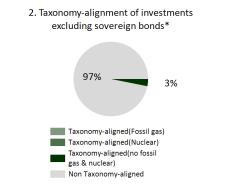
The funds share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 3.13%

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?



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 taxonomyalignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





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

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

Data has not been available for transitional and enabling activities and therefore we have no data to report on.

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

There are no reference periods yet

^{**}Data has not been available for for Capex and Opex and therefore we only report on revenue.

^{***}Data has not been available for reporting on the taxonomy regulations criteria for fossil gas and nuclear energy



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



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

The funds share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 12.00%



What was the share of socially sustainable investments?

The funds share of socially sustainable investments was 13.75%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments incuded under 'other' was a smaller cash holding. It did not violate any minimum environmental or social safeguards



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

The exclusions, which focuses on companies in violation of international norms, producers of controversial weapons, and companies with no strategies for transition or managing transitional-and climate-related risks, was implemented and upheld throughout the period. The exclusions for transitional laggards was expanded to also include producers of shale gas and oil. During the current period, the exclusions were extended to include the Sub-Fund companies whose parent companies are registered in Russia. These are partly shifts due to a desire to effectively implement the sanctions in these areas, but it also goes further as non-sanctioned Russian companies are also excluded. This is based on the assessment that it is currently not possible to conduct business detached from Russian policy, which again entails sustainability risks such as violations of human rights. The product engaged with Petroleos Mexicanos for violations of either the UN Global Compact, UN Guiding Principles on Business and Human Rights, ILO conventions, and OECD guidelines for multinational companies. The product's manager actively exercised ownership through Climate Action 100+ on companies in the global market with the highest emissions.



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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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

Not relevant.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not relevant.

How did this financial product perform compared with the reference benchmark?
Not relevant.

How did this financial product perform compared with the broad market index?
Not relevant.

ANNFX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

Product name: Global Ethical Legal entity identifier: 5493002GYTWIB4B51790

High Yield

Environmental and/or social characteristics

Did this	Did this financial product have a sustainable investment objective?				
• •	Yes	•		X	No
	It made sustainable investments with an environmental objective:	X	(E no su pr	/ S) c ot ha stair opor	noted Environmental/Social haracteristics and while it did we as its objective a nable investment, it had a rtion of 34.66% of sustainable ments
	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	>	ec en	onor viror	n environmental objective in nic activities that qualify as nmentally sustainable under the onomy
	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	>	ec as	onor envi	n environmental objective in nic activities that do not qualify ronmentally sustainable under Taxonomy
	It made sustainable investments with a social objective: %	>	lt di	pron d no	noted E/S characteristics, but t make any sustainable ments



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

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

The product's sustainability characteristics were partially met. The product did not meet its minimum share of sustainable investments. The product performed better than its benchmark on the other indicators. The product's carbon footprint was below the footprint of the benchmark. The product had a higher share of investments aligned with the UN Sustainable Development Goals (Aggregated alignment with UN Sustainable Development Goals) than the benchmark. Exclusion criteria were implemented and adhered to. This meant that 0% of the investments were falling inside the categories of the exclusion policy. The product exercised its active ownership. The product's share of investments aligned with the taxonomy was above the minimum share.

How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2022-12-31	Scope 1 and 2 GHG emissions	10135.83 tCO2e	70.77%	65.79 %	,		
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	101.80 tCO2e/€M invested	70.77%	65.79 %	180.79 tCO2e/€M invested	73.37%	54.04%
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	241.10 tCO2e/€M sales	79.11%	62.27 %	386.78 tCO2e/€M sales	80.87%	49.59%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	2.03%	72.06%		2.66%	82.04%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.03	77.10%		-0.19	80.07%	
Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value	_	
2022-12-31	Share of sustainable investments	34.66%			50.00%		
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	2.03%	72.06%		2.00%		

...and compared to previous periods?

There are no former reference periods.

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

The sustainable investments contributed to the achievement of the UN Sustainable Development Goals, reduction of carbon emissions, to climate change mitigation and climate change adaption, or the improvement of board diversity.

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

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, anticorruption and antibribery matters.

Sustainable investments were assessed against Sparinvest's DNSH-criteria (see product specific disclosures), which excluded companies with >5% revenue exposure towards fossil fuels, tobacco, alcohol, pornography, nuclear and weapons activities, as well as companies that were strongly misaligned with the UN Sustainable Development Goals, from being assessed as 'sustainable investments'. The Do No Significant Harm and minimum-safeguards critera was implemented through a list of companies that did not meet the criteria. The list was used to check all sustainable investments to ensure that no issuer on the list was not classified as a sustainable investment. The DNSH-criteria used information on controversies, misalignment with the environmental UN Sustainable Development Goals involvement in fossil fuel activities as part of the DNSH compliance check. For more information see the Prospectus on Sparinvest's website. The minimum safeguards excluded all companies from being assessed as 'sustainable investments' if they had been involved in persistent violation of international norms, production or distribution of alcohol, weapons, adult entertainment, tobacco or gambling.

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

Sparinvest incorporated information regarding principal adverse impacts on sustainability in the investment process. The negative impacts was considered in investment decisions as well as stewardship, where negative impacts were sought to be mitigated and where long-term value creation was secured. All of the mandatory Principal Adverse Impact indicators were taken into account on the sustainability factors to the extent that the data was available. The adverse impacts were identified in three different approaches. All investments were linked to the UN Sustainable Development Goals. If a company had a strong negative impact on any of the SDG's it was identified as an adverse impact and the investment could not have a positive impact on sustainability. All investments with more than 5% revenue from fossil fuels were also identified as having an adverse impact. This also applied to any investment in violation of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises.

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

Sparinvest conducted screenings of all sustainable investments, and companies assessed as being in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights were not assessed to be sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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 product considered the following principal adverse impacts on sustainability factors:

- GHG Emissions.
- Carbon Footprint.
- GHG Intensity of investee companies.
- Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- Board gender diversity.
- Exposure to controversial weapons (anti-personel mines, cluster munitions, chemical weapons and biological weapons).



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:

Top 15 investments	Sector	% Assets	Country
4.13% Nykredit Realkredit AS	FINANCIAL AND INSURANCE ACTIVITIES	1.74%	DK
7.75% SGL International A/S 2025	TRANSPORTATION AND STORAGE	1.60%	DK
7.25% International Petroleum Corp 2027		1.40%	CA
3.88% Avantor Funding Inc 2028	FINANCIAL AND INSURANCE ACTIVITIES	1.33%	US
4.63% FirstCash Inc 2028	FINANCIAL AND INSURANCE ACTIVITIES	1.32%	US
7.25% Hecla Mining Co 2028	MINING AND QUARRYING	1.29%	US
9.46% Esmaeilzadeh Holding AB 2025		1.29%	SE
5.00% Endeavour Mining PLC 2026	MINING AND QUARRYING	1.23%	GB
4.50% Stillwater Mining Co 2029	MINING AND QUARRYING	1.19%	US
7.88% DNO ASA 2026	MINING AND QUARRYING	1.18%	NO
6.25% Winnebago Industries Inc 2028	MANUFACTURING	1.16%	US
5.97% DLR Kredit A/S 2032	FINANCIAL AND INSURANCE ACTIVITIES	1.14%	DK
6.88% Jaguar Land Rover Automotive PLC 2026	MANUFACTURING	1.12%	GB
8.50% Brooge Petroleum and Gas Investment Co FZE 2025		1.12%	AE
7.66% MGI Media and Games Invest SE 2024	INFORMATION AND COMMUNICATION	1.08%	SE



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 92.93%

What was the asset allocation?

The Sub-Fund invests in bonds of any maturity, though the targeted bonds will generally have a residual maturity of 3 to 5 years. The Sub-Fund may also invest in other asset for hedging purposes or hold cash.

For the investments in bonds, alle are subject to the sustainability characteristics of the product. The product will make a minimum of 50% sustainable investments, with minimum:

- 2% being taxonomy aligned
- 1% beling aligned with other environmental objectives
- •1 % being aligned with social objectives

The Sub-Fund's share of sustainable investments was 34.66%. The Sub-Fund's share of transitional and enabling activities has not been calculated due to the lack of data. The Sub-Fund's share of sustainable investments with an environmental objective that was aligned with the EU Taxonomy was 2.03% and the share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy, was 10.17%. The Sub-Fund's share of socially sustainable investments was 22.95%

Asset Allocation	Percent
#1 Aligned with E/S characteristics	92.93%
#1A Sustainable	34.66%
#1B Other E/S-characteristics	58.26%
Taxonomy-aligned	2.03%
Other environmental	10.17%
Social	22.95%
#2 Other	7.08%

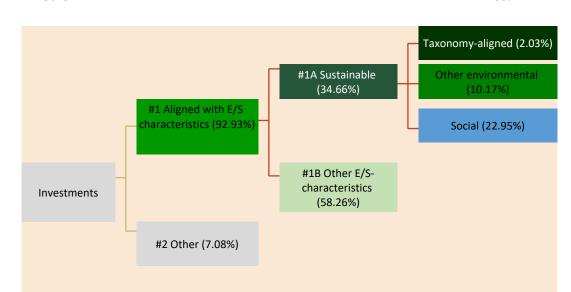
Asset allocation describes the share of investments in

specific assets.

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

In which economic sectors were the investments made?

Section	Division	Weight
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	24.99%
MINING AND QUARRYING	Mining of metal ores	7.70%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	4.65%
INFORMATION AND COMMUNICATION	Publishing activities	4.15%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	3.77%
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.76%
MINING AND QUARRYING	Extraction of crude petroleum and natural gas	2.59%
MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	2.52%
TRANSPORTATION AND STORAGE	Water transport	2.52%
INFORMATION AND COMMUNICATION	Telecommunications	2.06%

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



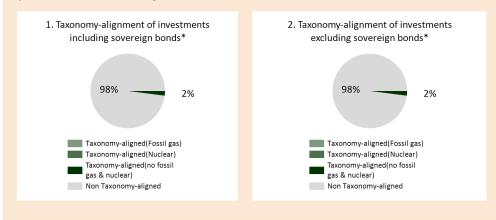
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The funds share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 2.03%

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?



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 taxonomyalignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



- *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures
- **Data has not been available for for Capex and Opex and therefore we only report on revenue.
- ***Data has not been available for reporting on the taxonomy regulations criteria for fossil gas and nuclear energy

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

Data has not been available for transitional and enabling activities and therefore we have no data to report on.

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

There are no reference periods yet



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



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

The funds share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.17%



What was the share of socially sustainable investments?

The funds share of socially sustainable investments was 22.95%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments incuded under 'other' was a smaller cash holding. It did not violate any minimum environmental or social safeguards



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

The exclusions, which focuses on companies in violation of international norms, producers of controversial weapons, and companies with no strategies for transition or managing transitional-and climate-related risks, was implemented and upheld throughout the period. The exclusions for transitional laggards was expanded to also include producers of shale gas and oil. During the current period, the exclusions were extended to include the Sub-Fund companies whose parent companies are registered in Russia. These are partly shifts due to a desire to effectively implement the sanctions in these areas, but it also goes further as non-sanctioned Russian companies are also excluded. This is based on the assessment that it is currently not possible to conduct business detached from Russian policy, which again entails sustainability risks such as violations of human rights. Issuers of securities in which the product invested were screened every quarter for violations of either the UN Global Compact, the UN Guiding Principles on Business and Human Rights, ILO conventions, and OECD guidelines for multinational corporations. No issuers were identified as breaking international norms.



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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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

Not relevant.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not relevant.

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

Not relevant.

How did this financial product perform compared with the broad market index?
Not relevant.

ANNFX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Emerging Markets Sustainable Legal entity identifier: 549300JPIYSEFCK1TB35 investment means an Bonds investment in an **Environmental and/or social characteristics** economic activity that contributes to an environmental or Did this financial product have a sustainable investment objective? social objective, provided that the investment does not It made sustainable investments It promoted Environmental/Social significantly harm any with an environmental objective: (E/S) characteristics and while it did environmental or not have as its objective a social objective and sustainable investment, it had a that the investee proportion of ____% of sustainable companies follow good governance investments practices. in economic activities that qualify as with an environmental objective in environmentally sustainable under the The **EU Taxonomy** is a economic activities that qualify as **EU Taxonomy** classification system environmentally sustainable under the laid down in **EU Taxonomy** Regulation (EU) in economic activities that do not 2020/852, qualify as environmentally sustainable with an environmental objective in establishing a list of under the EU Taxonomy economic activities that do not qualify environmentally as environmentally sustainable under sustainable economic the EU Taxonomy activities. That Regulation does not with a social objective lay down a list of It made sustainable investments socially sustainable with a social objective: % economic activities. Χ It promoted E/S characteristics, but Sustainable did not make any sustainable investments with an investments environmental objective might be



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

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

aligned with the Taxonomy or not.

The product's sustainability characteristics were met. Exclusion criteria were implemented and adhered to. This meant that 0% of the investments were falling inside the categories of the exclusion policy. The product's greenhouse gas intensity (GHG intensity of investee countries) was below the benchmark's intensity.

How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2022-12-31	GHG intensity of investee countries	930.95 tCO2e/€M GDP	70.56%		1050.73 tCO2e/€M GDP	75.94%	
2022-12-31	Number of investee countries subject to social violations	4.00	62.77%				
2022-12-31	Share of investee countries subject to social violations	6.56%	62.77%				

...and compared to previous periods?

There are no former reference periods.

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

The fund does not have a sustainable investment objective.

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

The fund does not have a sustainable investment objective.

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

The fund does not have a sustainable investments objective.

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

The fund does not have a sustainable investments objective.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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, anticorruption and antibribery matters.



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

The product considered the following principal adverse impacts on sustainability factors:

- GHG Emissions.
- Carbon Footprint.
- GHG Intensity of investee companies.
- Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- Board gender diversity.
- Exposure to controversial weapons (anti-personel mines, cluster munitions, chemical weapons and biological weapons).



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:

	Top 15 investments	Sector	% Assets	Country
ı	3.38% United States Treasury Note/Bond 2042	PUBLIC ADMINISTRATION AND DEFENCE	2.02%	US
	5.10% Qatar Government International Bond 2048	PUBLIC ADMINISTRATION AND DEFENCE	1.97%	QA
	5.00% Philippine Government International Bond 2037	PUBLIC ADMINISTRATION AND DEFENCE	1.83%	РН
	3.00% United States Treasury Note/Bond 2049	PUBLIC ADMINISTRATION AND DEFENCE	1.72%	US
	4.40% 1MDB Global Investments Ltd 2023	FINANCIAL AND INSURANCE ACTIVITIES	1.63%	VG
	4.80% Vietnam Government International Bond 2024	PUBLIC ADMINISTRATION AND DEFENCE	1.53%	VN
	4.23% Sharjah Sukuk Program Ltd 2028	PUBLIC ADMINISTRATION AND DEFENCE	1.43%	KY
	6.75% Petroleos Mexicanos 2047	MANUFACTURING	1.42%	MX
	5.63% Pertamina Persero PT 2043	WHOLESALE AND RETAIL TRADE	1.37%	ID
	3.70% Corp Nacional del Cobre de Chile 2050	MINING AND QUARRYING	1.37%	CL
	2.25% Saudi Arabian Oil Co 2030	MINING AND QUARRYING	1.29%	SA
	8.70% Egypt Government International Bond 2049	PUBLIC ADMINISTRATION AND DEFENCE	1.26%	EG
	4.00% Georgian Railway JSC 2028	TRANSPORTATION AND STORAGE	1.23%	GE
	7.63% Nigeria Government International Bond 2025	PUBLIC ADMINISTRATION AND DEFENCE	1.23%	NG
	6.38% Turkey Government International Bond 2025	PUBLIC ADMINISTRATION AND DEFENCE	1.12%	TR



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 88.08%

What was the asset allocation?

At least 2/3 of the Sub-Fund's total net assets in Emerging Markets Sovereign Bonds (Investment Grade or High Yield) denominated in hard currencies (i.e. currencies of developed economies including but not limited to USD, EUR and GBP).

The Sub-Fund may, to a limited extent, invest in fixed income transferable securities, which are not encompassed by the definition of the previous paragraph, and/or in liquid assets and/or in regularly traded money market instruments with a residual term of a maximum of 12 months.

Undertakings for collective investments, financial derivative instruments and structured financial instruments may be used within the limits described in Part A of this Prospectus. The Sub-Fund may hold financial instruments other than bonds acquired in the context of the restructuring of sovereign debt or another event.

Asset Allocation	Percent
#1 Aligned with E/S characteristics	88.08%
#2 Other	11.92%

Asset allocation

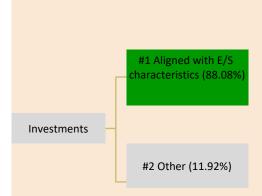
describes the share of investments in specific assets.

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

In which economic sectors were the investments made?

Section	Division	Weight
PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	60.32%
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	7.29%
MANUFACTURING	Manufacture of coke and refined petroleum products	5.87%
MINING AND QUARRYING	Extraction of crude petroleum and natural gas	4.21%
TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	2.26%
WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	2.17%
MINING AND QUARRYING	Mining of metal ores	1.76%
TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.45%

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



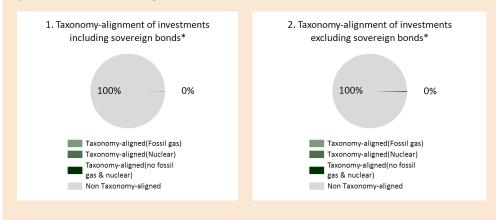
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The funds share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.12%

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?



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 taxonomyalignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



- *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures
- **Data has not been available for for Capex and Opex and therefore we only report on revenue.
- ***Data has not been available for reporting on the taxonomy regulations criteria for fossil gas and nuclear energy

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

Data has not been available for transitional and enabling activities and therefore we have no data to report on.

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

There are no reference periods yet



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



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

The fund does not have a sustainable investment objective.



What was the share of socially sustainable investments?

The fund does not have a sustainable investment objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments incuded under 'other' was a smaller cash holding. It did not violate any minimum environmental or social safeguards



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

The exclusions, which focuses on companies in violation of international norms, producers of controversial weapons, and companies with no strategies for transition or managing transitional-and climate-related risks, was implemented and upheld throughout the period. The exclusions for transitional laggards was expanded to also include producers of shale gas and oil. During the current period, the exclusions were extended to include the Sub-Fund companies whose parent companies are registered in Russia. These are partly shifts due to a desire to effectively implement the sanctions in these areas, but it also goes further as non-sanctioned Russian companies are also excluded. This is based on the assessment that it is currently not possible to conduct business detached from Russian policy, which again entails sustainability risks such as violations of human rights. Issuers of securities in which the product invested were screened every quarter for violations of either the UN Global Compact, the UN Guiding Principles on Business and Human Rights, ILO conventions, and OECD guidelines for multinational corporations. No issuers were identified as breaking international norms.



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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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

Not relevant.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not relevant.

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

Not relevant.

How did this financial product perform compared with the broad market index?
Not relevant.

ANNFX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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.

Product name: Balance Legal entity identifier: 54930031XD80033EY638

Environmental and/or social characteristics

Did this	Did this financial product have a sustainable investment objective?							
• •	Yes	(• •	X No		No		
	It made sustainable investments with an environmental objective:	X		not sus pro	S) c hav tain por	hoted Environmental/Social haracteristics and while it did we as its objective a hable investment, it had a tion of 70.17% of sustainable ments		
	in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not		X	eco	non iron	environmental objective in nic activities that qualify as mentally sustainable under the onomy		
	qualify as environmentally sustainable under the EU Taxonomy		X	eco as e	non nvir	environmental objective in nic activities that do not qualify ronmentally sustainable under Taxonomy		
	It made sustainable investments with a social objective: %		X	lt p	ron no t	noted E/S characteristics, but the make any sustainable ments		



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

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

The product's sustainability characteristics were partially met. The product underperformed its benchmark on carbon footprint (Scope 1 and 2 GHG emissions per million euro invested). The product performed better than its benchmark on the other indicators. The product's carbon intensity (Scope 1 and 2 GHG emissions per million euro sales) was below the intensity of the benchmark. The product had a higher share of investments aligned with the UN Sustainable Development Goals (Aggregated alignment with UN Sustainable Development Goals) than the benchmark. Exclusion criteria were implemented and adhered to. This meant that 0% of the investments were falling inside the categories of the exclusion policy. The product exercised its active ownership. The product's share of sustainable investments and investments aligned with the taxonomy was above the minimum share.

How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2022-12-31	Scope 1 and 2 GHG emissions	88085.71 tCO2e	83.20%	54.69 %			
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	47.79 tCO2e/€M invested	83.20%	54.69 %	43.86 tCO2e/€M invested	72.38%	61.67%
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	119.69 tCO2e/€M sales	59.49%	53.61 %	5 171.87 tCO2e/€M sales	44.96%	61.62%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	5.58%	82.88%		4.91%	72.47%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.33	85.12%		0.18	72.38%	
Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value	_	
2022-12-31	Share of sustainable investments	70.17%			50.00%		
2022-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	5.58%	82.88%		4.36%		

...and compared to previous periods?

There are no former reference periods.

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

The sustainable investments contributed to the achievement of the UN Sustainable Development Goals, reduction of carbon emissions, to climate change mitigation and climate change adaption, or the improvement of board diversity.

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

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, anticorruption and antibribery matters.

Sustainable investments were assessed against Sparinvest's DNSH-criteria (see product specific disclosures), which excluded companies with >5% revenue exposure towards fossil fuels, tobacco, alcohol, pornography, nuclear and weapons activities, as well as companies that were strongly misaligned with the UN Sustainable Development Goals, from being assessed as 'sustainable investments'. The Do No Significant Harm and minimum-safeguards critera was implemented through a list of companies that did not meet the criteria. The list was used to check all sustainable investments to ensure that no issuer on the list was not classified as a sustainable investment. The DNSH-criteria used information on controversies, misalignment with the environmental UN Sustainable Development Goals involvement in fossil fuel activities as part of the DNSH compliance check. For more information see the Prospectus on Sparinvest's website. The minimum safeguards excluded all companies from being assessed as 'sustainable investments' if they had been involved in persistent violation of international norms, production or distribution of alcohol, weapons, adult entertainment, tobacco or gambling.

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

Sparinvest incorporated information regarding principal adverse impacts on sustainability in the investment process. The negative impacts was considered in investment decisions as well as stewardship, where negative impacts were sought to be mitigated and where long-term value creation was secured. All of the mandatory Principal Adverse Impact indicators were taken into account on the sustainability factors to the extent that the data was available. The adverse impacts were identified in three different approaches. All investments were linked to the UN Sustainable Development Goals. If a company had a strong negative impact on any of the SDG's it was identified as an adverse impact and the investment could not have a positive impact on sustainability. All investments with more than 5% revenue from fossil fuels were also identified as having an adverse impact. This also applied to any investment in violation of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises.

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

Sparinvest conducted screenings of all sustainable investments, and companies assessed as being in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights were not assessed to be sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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 product considered the following principal adverse impacts on sustainability factors:

- GHG Emissions.
- Carbon Footprint.
- GHG Intensity of investee companies.
- Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- Board gender diversity.
- Exposure to controversial weapons (anti-personel mines, cluster munitions, chemical weapons and biological weapons).



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:

	Top 15 investments	Sector	% Assets	Country
I	0.00% Denmark Government Bond 2031	PUBLIC ADMINISTRATION AND DEFENCE	3.39%	DK
	0.10% Denmark I/L Government Bond 2030	PUBLIC ADMINISTRATION AND DEFENCE	1.20%	DK
	3.02% Nordea Kredit Realkreditaktieselskab 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.14%	DK
	1.00% Jyske Realkredit A/S 2026	FINANCIAL AND INSURANCE ACTIVITIES	0.98%	DK
	Novo Nordisk A/S	MANUFACTURING	0.84%	DK
	3.41% Danmarks Skibskredit A/S 2024	FINANCIAL AND INSURANCE ACTIVITIES	0.81%	DK
	0.10% Denmark I/L Government Bond 2023	PUBLIC ADMINISTRATION AND DEFENCE	0.79%	DK
	Microsoft Corp	INFORMATION AND COMMUNICATION	0.77%	US
	1.00% Nykredit Realkredit AS 2043	FINANCIAL AND INSURANCE ACTIVITIES	0.73%	DK
	2.74% Nykredit Realkredit AS 2024	FINANCIAL AND INSURANCE ACTIVITIES	0.71%	DK
	1.00% Realkredit Danmark A/S 2028	FINANCIAL AND INSURANCE ACTIVITIES	0.63%	DK
	2.47% Jyske Realkredit A/S 2025	FINANCIAL AND INSURANCE ACTIVITIES	0.60%	DK
	0.00% Denmark Government Bond 2024	PUBLIC ADMINISTRATION AND DEFENCE	0.59%	DK
	4.00% Nykredit Realkredit AS 2053	FINANCIAL AND INSURANCE ACTIVITIES	0.59%	DK
	AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	0.59%	FR



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 97.63%

What was the asset allocation?

The Sub-Fund invests in listed equities, bonds and alternatives, but can also invest in other assets for hedging purposes or hold cash.

For the investments in listed equities, all are subject to the sustainability characteristics of the product. The product will make a minimum of 50% sustainable investments, with minimum:

- 5% being taxonomy aligned
- 1% being aligned with other environmental objectives
- 1% being aligned with social objectives

The Sub-Fund's share of sustainable investments was 70.17%. The Sub-Fund's share of transitional and enabling activities has not been calculated due to the lack of data. The Sub-Fund's share of sustainable investments with an environmental objective that was aligned with the EU Taxonomy was 5.58% and the share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy, was 23.67%. The Sub-Fund's share of socially sustainable investments was 40.28%

Asset Allocation	Percent
#1 Aligned with E/S characteristics	97.63%
#1A Sustainable	70.17%
#1B Other E/S-characteristics	27.46%
Taxonomy-aligned	5.58%
Other environmental	23.67%
Social	40.28%
#2 Other	2.37%

Asset allocation describes the share of investments in

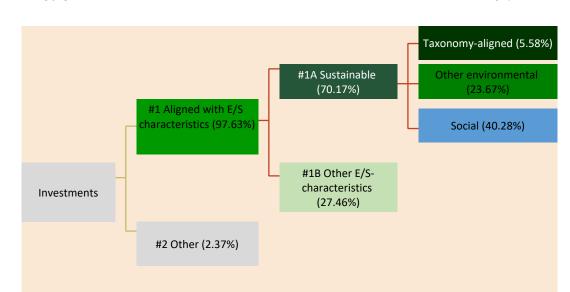
investments in specific assets.

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

In which economic sectors were the investments made?

Section	Division	Weight
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	36.04%
PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	9.91%
MANUFACTURING	Manufacture of computer, electronic and optical products	5.81%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	4.45%
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.56%
INFORMATION AND COMMUNICATION	Publishing activities	3.05%
WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	2.50%
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	2.30%
MANUFACTURING	Manufacture of chemicals and chemical products	1.85%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.81%

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



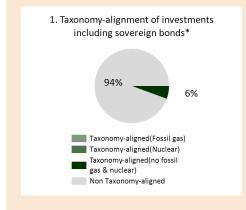
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

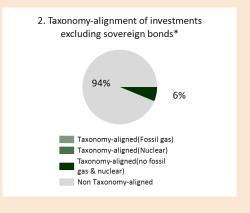
The funds share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 5.58%

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?



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 taxonomyalignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





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

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

Data has not been available for transitional and enabling activities and therefore we have no data to report on.

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

There are no reference periods yet

^{**}Data has not been available for for Capex and Opex and therefore we only report on revenue.

^{***}Data has not been available for reporting on the taxonomy regulations criteria for fossil gas and nuclear energy



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



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

The funds share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 23.67%



What was the share of socially sustainable investments?

The funds share of socially sustainable investments was 40.28%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments incuded under 'other' was a smaller cash holding. It did not violate any minimum environmental or social safeguards



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

The exclusions, which focuses on companies in violation of international norms, producers of controversial weapons, and companies with no strategies for transition or managing transitionaland climate-related risks, was implemented and upheld throughout the period. The exclusions for transitional laggards was expanded to also include producers of shale gas and oil. During the current period, the exclusions were extended to include the Sub-Fund companies whose parent companies are registered in Russia. These are partly shifts due to a desire to effectively implement the sanctions in these areas, but it also goes further as non-sanctioned Russian companies are also excluded. This is based on the assessment that it is currently not possible to conduct business detached from Russian policy, which again entails sustainability risks such as violations of human rights. The product engaged with 3M Co, Activision Blizzard, Inc, Amazon.com, Inc, ArcelorMittal SA, Archer-Daniels-Midland Co, Bayer AG, Glencore, Southern Copper Corp, Johnson & Johnson, McDonald's Corp, Meta Platforms, Petroleos Mexicanos (PEMEX), Shell PLC and Vale for breaches of either the UN's Global Compact, the UN's guiding principles on business and human rights, ILO conventions and the OECD's guidelines for multinational enterprises. The product's manager exercised active ownership through Climate Action 100+ on the companies in the world market with the highest emissions. Furthermore the manager exercised their voting rights to a certain extent. Participation in 1388 out of 1966 general meetings. This resulted in a turnout of 70.6%. The board was voted against in 21.75% of the proposals at the general meetings, in which the trustee attended. The administrator voted for 79.81% of the shareholder proposals. The ambition on this point has been extended over the course of the year to include all general meetings as far as possible. At the same time, the sharing of information about these activities has increased, so that investors can follow the managers voting activities on the product's website.



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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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

Not relevant.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not relevant.

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

Not relevant.

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

Not relevant.

ANNFX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

Product name: Procedo Legal entity identifier: 549300SBJJBJVIKVWV55

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?							
• •	Yes			X	No		
	It made sustainable investments with an environmental objective:	X		(E/S) not h susta propo	moted Environmental/Social characteristics and while it did ave as its objective a inable investment, it had a prtion of 73.06% of sustainable tments		
	in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not			econo enviro	on environmental objective in smic activities that qualify as onmentally sustainable under the exonomy		
	qualify as environmentally sustainable under the EU Taxonomy			econo as env	in environmental objective in omic activities that do not qualify vironmentally sustainable under J Taxonomy		
	It made sustainable investments with a social objective: %			It pro did n e	moted E/S characteristics, but ot make any sustainable tments		



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

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

The product's sustainability characteristics were partially met. The product underperformed its benchmark on carbon footprint (Scope 1 and 2 GHG emissions per million euro invested). The product performed better than its benchmark on the other indicators. The product's carbon intensity (Scope 1 and 2 GHG emissions per million euro sales) was below the intensity of the benchmark. The product had a higher share of investments aligned with the UN Sustainable Development Goals (Aggregated alignment with UN Sustainable Development Goals) than the benchmark. Exclusion criteria were implemented and adhered to. This meant that 0% of the investments were falling inside the categories of the exclusion policy. The product exercised its active ownership. The product's share of sustainable investments and investments aligned with the taxonomy was above the minimum share.

How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2022-12-31	Scope 1 and 2 GHG emissions	79877.51 tCO2e	88.25%	38.79 %	,		
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	55.33 tCO2e/€M invested	88.25%	38.79 %	52.31 tCO2e/€M invested	82.33%	44.64%
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	110.99 tCO2e/€M sales	77.43%	38.05 %	5 171.87 tCO2e/€M sales	64.94%	44.57%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	5.18%	87.75%		4.78%	82.46%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.30	89.37%		0.10	82.33%	
Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value	_	
2022-12-31	Share of sustainable investments	73.06%			50.00%		
2022-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	5.18%	87.75%		4.48%		

...and compared to previous periods?

There are no former reference periods.

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

The sustainable investments contributed to the achievement of the UN Sustainable Development Goals, reduction of carbon emissions, to climate change mitigation and climate change adaption, or the improvement of board diversity.

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

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, anticorruption and antibribery matters.

Sustainable investments were assessed against Sparinvest's DNSH-criteria (see product specific disclosures), which excluded companies with >5% revenue exposure towards fossil fuels, tobacco, alcohol, pornography, nuclear and weapons activities, as well as companies that were strongly misaligned with the UN Sustainable Development Goals, from being assessed as 'sustainable investments'. The Do No Significant Harm and minimum-safeguards critera was implemented through a list of companies that did not meet the criteria. The list was used to check all sustainable investments to ensure that no issuer on the list was not classified as a sustainable investment. The DNSH-criteria used information on controversies, misalignment with the environmental UN Sustainable Development Goals involvement in fossil fuel activities as part of the DNSH compliance check. For more information see the Prospectus on Sparinvest's website. The minimum safeguards excluded all companies from being assessed as 'sustainable investments' if they had been involved in persistent violation of international norms, production or distribution of alcohol, weapons, adult entertainment, tobacco or gambling.

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

Sparinvest incorporated information regarding principal adverse impacts on sustainability in the investment process. The negative impacts was considered in investment decisions as well as stewardship, where negative impacts were sought to be mitigated and where long-term value creation was secured. All of the mandatory Principal Adverse Impact indicators were taken into account on the sustainability factors to the extent that the data was available. The adverse impacts were identified in three different approaches. All investments were linked to the UN Sustainable Development Goals. If a company had a strong negative impact on any of the SDG's it was identified as an adverse impact and the investment could not have a positive impact on sustainability. All investments with more than 5% revenue from fossil fuels were also identified as having an adverse impact. This also applied to any investment in violation of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises.

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

Sparinvest conducted screenings of all sustainable investments, and companies assessed as being in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights were not assessed to be sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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 product considered the following principal adverse impacts on sustainability factors:

- GHG Emissions.
- Carbon Footprint.
- GHG Intensity of investee companies.
- Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- Board gender diversity.
- Exposure to controversial weapons (anti-personel mines, cluster munitions, chemical weapons and biological weapons).



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:

Top 15 investments	Sector	% Assets	Country
0.00% Denmark Government Bond 2031	PUBLIC ADMINISTRATION AND DEFENCE	3.51%	DK
Novo Nordisk A/S	MANUFACTURING	1.23%	DK
0.10% Denmark I/L Government Bond 2030	PUBLIC ADMINISTRATION AND DEFENCE	1.16%	DK
Microsoft Corp	INFORMATION AND COMMUNICATION	1.12%	US
AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	0.86%	FR
Visa Inc	FINANCIAL AND INSURANCE ACTIVITIES	0.77%	US
Schneider Electric SE	MANUFACTURING	0.73%	FR
Danaher Corp	MANUFACTURING	0.72%	US
Vestas Wind Systems A/S	MANUFACTURING	0.71%	DK
UnitedHealth Group Inc	FINANCIAL AND INSURANCE ACTIVITIES	0.71%	US
ICICI Bank Ltd	FINANCIAL AND INSURANCE ACTIVITIES	0.69%	US
AIA Group Ltd	FINANCIAL AND INSURANCE ACTIVITIES	0.69%	НК
1.00% Nykredit Realkredit AS 2043	FINANCIAL AND INSURANCE ACTIVITIES	0.66%	DK
1.00% Realkredit Danmark A/S 2028	FINANCIAL AND INSURANCE ACTIVITIES	0.65%	DK
S&P Global Inc	INFORMATION AND COMMUNICATION	0.64%	US

7

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 97.98%

What was the asset allocation?

The product invests in listed equities, bonds and alternatives, but can also invest in other assets for hedging purposes or hold cash.

For the investments in listed quities, all are subject to the sustainability characteristics of the product. The product will make a minimum of 50% sustainable investments, with minimum:

- 5% being taxonomy aligned
- 1% being aligned with other environmental objectives
- 1% being aligned with social objectives

The Sub-Fund's share of sustainable investments was 73.06%. The Sub-Fund's share of transitional and enabling activities has not been calculated due to the lack of data. The Sub-Fund's share of sustainable investments with an environmental objective that was aligned with the EU Taxonomy was 5.18% and the share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy, was 32.34%. The Sub-Fund's share of socially sustainable investments was 35.08%

Asset Allocation	Percent
#1 Aligned with E/S characteristics	97.98%
#1A Sustainable	73.06%
#1B Other E/S-characteristics	24.92%
Taxonomy-aligned	5.18%
Other environmental	32.34%
Social	35.08%
#2 Other	2.02%

Asset allocation describes the share of

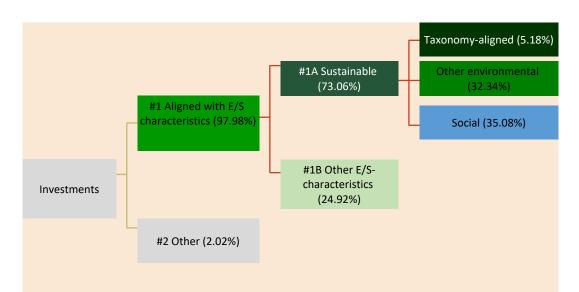
investments in specific assets.

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- $\hbox{- The sub-category \#1A Sustainable covers environmentally and socially sustainable investments.}\\$
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Section	Division	Weight
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	22.70%
MANUFACTURING	Manufacture of computer, electronic and optical products	8.26%
PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	7.17%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	5.94%
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.00%
INFORMATION AND COMMUNICATION	Publishing activities	4.16%
WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	3.57%
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	3.32%
MANUFACTURING	Manufacture of chemicals and chemical products	2.57%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	2.47%

Taxonomy-aligned activities are expressed as a share of:

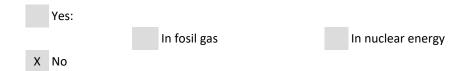
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



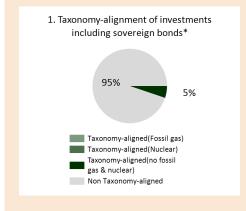
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

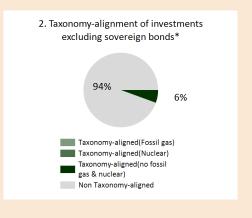
The funds share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 5.18%

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?



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 taxonomyalignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





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

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

Data has not been available for transitional and enabling activities and therefore we have no data to report on.

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

There are no reference periods yet

^{**}Data has not been available for for Capex and Opex and therefore we only report on revenue.

^{***}Data has not been available for reporting on the taxonomy regulations criteria for fossil gas and nuclear energy



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



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

The funds share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.34%



What was the share of socially sustainable investments?

The funds share of socially sustainable investments was 35.08%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments incuded under 'other' was a smaller cash holding. It did not violate any minimum environmental or social safeguards



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

The exclusions, which focuses on companies in violation of international norms, producers of controversial weapons, and companies with no strategies for transition or managing transitionaland climate-related risks, was implemented and upheld throughout the period. The exclusions for transitional laggards was expanded to also include producers of shale gas and oil. During the current period, the exclusions were extended to include the Sub-Fund companies whose parent companies are registered in Russia. These are partly shifts due to a desire to effectively implement the sanctions in these areas, but it also goes further as non-sanctioned Russian companies are also excluded. This is based on the assessment that it is currently not possible to conduct business detached from Russian policy, which again entails sustainability risks such as violations of human rights. The product engaged with 3M, Activision Blizzard, Inc, Amazon.com, Inc, ArcelorMittal SA, Archer-Daniels-Midland Co, Bayer AG, Glencore, Southern Copper Corp, Johnson & Johnson, McDonald's Corp, Meta Platforms, Petroleos Mexicanos, Shell PLC and Vale for breaches of either the UN's Global Compact, the UN's guiding principles on business and human rights, ILO conventions and the OECD's guidelines for multinational enterprises. The product's manager exercised active ownership through Climate Action 100+ on the companies in the world market with the highest emissions. Furthermore the manager exercised their voting rights to a certain extent. Participation in 1324 out of 1926 general meetings. This resulted in a turnout of 68.74 %. The board was voted against in 21.5% of the proposals at the general meetings, in which the trustee attended. The administrator voted for 79.69% of the shareholder proposals. The ambition on this point has been extended over the course of the year to include all general meetings as far as possible. At the same time, the sharing of information about these activities has increased, so that investors can follow the managers voting activities on the product's website.



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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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

Not relevant.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not relevant.

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

Not relevant.

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

Not relevant.

ANNFX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

Product name: Securus **Legal entity identifier:** 5493005C8M80TWX7T128

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?								
• •	Yes	(• •		X	No		
	It made sustainable investments with an environmental objective:	X		not sust	6) c l hav tain por	hoted Environmental/Social haracteristics and while it did we as its objective a hable investment, it had a tion of 70.08% of sustainable ments		
	in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not		X	ecor envi	non iron	environmental objective in nic activities that qualify as mentally sustainable under the onomy		
	qualify as environmentally sustainable under the EU Taxonomy		X	ecor as e	non nvir	environmental objective in nic activities that do not qualify ronmentally sustainable under Taxonomy		
	It made sustainable investments with a social objective: %		X	It pi	rom no t	noted E/S characteristics, but the make any sustainable ments		



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

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

The product's sustainability characteristics were partially met. The product underperformed its benchmark on carbon footprint (Scope 1 and 2 GHG emissions per million euro invested). The product performed better than its benchmark on the other indicators. The product's carbon intensity (Scope 1 and 2 GHG emissions per million euro sales) was below the intensity of the benchmark. The product had a higher share of investments aligned with the UN Sustainable Development Goals (Aggregated alignment with UN Sustainable Development Goals) than the benchmark. Exclusion criteria were implemented and adhered to. This meant that 0% of the investments were falling inside the categories of the exclusion policy. The product exercised its active ownership. The product's share of sustainable investments and investments aligned with the taxonomy was above the minimum share.

How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2022-12-31	Scope 1 and 2 GHG emissions	32180.34 tCO2e	80.18%	72.29 %	,		
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	37.98 tCO2e/€M invested	80.18%	72.29 %	32.12 tCO2e/€M invested	62.44%	78.71%
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	136.32 tCO2e/€M sales	38.70%	71.16 %	5 171.87 tCO2e/€M sales	24.98%	78.68%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	6.41%	79.87%		5.28%	62.48%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.41	82.75%		0.24	62.43%	
Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value	_	
2022-12-31	Share of sustainable investments	70.08%			50.00%		
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	6.41%	79.87%		4.36%		

...and compared to previous periods?

There are no former reference periods.

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

The sustainable investments contributed to the achievement of the UN Sustainable Development Goals, reduction of carbon emissions, to climate change mitigation and climate change adaption, or the improvement of board diversity.

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

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, anticorruption and antibribery matters.

Sustainable investments were assessed against Sparinvest's DNSH-criteria (see product specific disclosures), which excluded companies with >5% revenue exposure towards fossil fuels, tobacco, alcohol, pornography, nuclear and weapons activities, as well as companies that were strongly misaligned with the UN Sustainable Development Goals, from being assessed as 'sustainable investments'. The Do No Significant Harm and minimum-safeguards critera was implemented through a list of companies that did not meet the criteria. The list was used to check all sustainable investments to ensure that no issuer on the list was not classified as a sustainable investment. The DNSH-criteria used information on controversies, misalignment with the environmental UN Sustainable Development Goals involvement in fossil fuel activities as part of the DNSH compliance check. For more information see the Prospectus on Sparinvest's website. The minimum safeguards excluded all companies from being assessed as 'sustainable investments' if they had been involved in persistent violation of international norms, production or distribution of alcohol, weapons, adult entertainment, tobacco or gambling.

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

Sparinvest incorporated information regarding principal adverse impacts on sustainability in the investment process. The negative impacts was considered in investment decisions as well as stewardship, where negative impacts were sought to be mitigated and where long-term value creation was secured. All of the mandatory Principal Adverse Impact indicators were taken into account on the sustainability factors to the extent that the data was available. The adverse impacts were identified in three different approaches. All investments were linked to the UN Sustainable Development Goals. If a company had a strong negative impact on any of the SDG's it was identified as an adverse impact and the investment could not have a positive impact on sustainability. All investments with more than 5% revenue from fossil fuels were also identified as having an adverse impact. This also applied to any investment in violation of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises.

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

Sparinvest conducted screenings of all sustainable investments, and companies assessed as being in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights were not assessed to be sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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 product considered the following principal adverse impacts on sustainability factors:

- GHG Emissions.
- Carbon Footprint.
- GHG Intensity of investee companies.
- Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- Board gender diversity.
- Exposure to controversial weapons (anti-personel mines, cluster munitions, chemical weapons and biological weapons).



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:

Top 15 investments	Sector	% Assets	Country
3.02% Nordea Kredit Realkreditaktieselskab 2026	FINANCIAL AND INSURANCE ACTIVITIES	3.08%	DK
0.10% Denmark I/L Government Bond 2023	PUBLIC ADMINISTRATION AND DEFENCE	2.12%	DK
2.74% Nykredit Realkredit AS 2024	FINANCIAL AND INSURANCE ACTIVITIES	1.90%	DK
1.00% Jyske Realkredit A/S 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.81%	DK
0.00% Denmark Government Bond 2031	PUBLIC ADMINISTRATION AND DEFENCE	1.77%	DK
2.47% Jyske Realkredit A/S 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.62%	DK
0.00% Denmark Government Bond 2024	PUBLIC ADMINISTRATION AND DEFENCE	1.60%	DK
3.41% Danmarks Skibskredit A/S 2024	FINANCIAL AND INSURANCE ACTIVITIES	1.49%	DK
2.60% Jyske Realkredit A/S 2024	FINANCIAL AND INSURANCE ACTIVITIES	1.43%	DK
1.00% Realkredit Danmark A/S 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.41%	DK
1.00% Realkredit Danmark A/S 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.34%	DK
1.00% Realkredit Danmark A/S 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.32%	DK
3.02% Nordea Kredit Realkreditaktieselskab 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.22%	DK
1.00% Nordea Kredit Realkreditaktieselskab 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.04%	DK
2.00% Nykredit Realkredit AS 2050	FINANCIAL AND INSURANCE ACTIVITIES	1.01%	DK

7

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 97.59%

What was the asset allocation?

The product invests in listed equities, bonds and alternatives, but can also invest in other assets for hedging purposes or hold cash.

For the investments in listed quities, all are subject to the sustainability characteristics of the product. The product will make a minimum of 50% sustainable investments, with minimum:

- 5% being taxonomy aligned
- 1% being aligned with other environmental objectives
- 1% being aligned with social objectives

The Sub-Fund's share of sustainable investments was 70.08%. The Sub-Fund's share of transitional and enabling activities has not been calculated due to the lack of data. The Sub-Fund's share of sustainable investments with an environmental objective that was aligned with the EU Taxonomy was 6.41% and the share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy, was 14.17%. The Sub-Fund's share of socially sustainable investments was 48.41%

Asset Allocation	Percent
#1 Aligned with E/S characteristics	97.59%
#1A Sustainable	70.08%
#1B Other E/S-characteristics	27.51%
Taxonomy-aligned	6.41%
Other environmental	14.17%
Social	48.41%
#2 Other	2.41%

Asset allocation

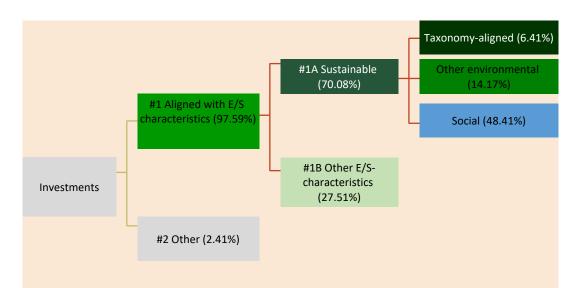
describes the share of investments in specific assets.

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- $\hbox{- The sub-category \#1A Sustainable covers environmentally and socially sustainable investments.}\\$
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

III WINCH CCONOMIC SCCIOIS WEIG THE HIVESTI	icitis illude.	
Section	Division	Weight
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	53.24%
PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	10.75%
MANUFACTURING	Manufacture of computer, electronic and optical products	3.33%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	2.73%
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.07%
INFORMATION AND COMMUNICATION	Publishing activities	1.89%
WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	1.43%
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	1.28%
MANUFACTURING	Manufacture of chemicals and chemical products	1.09%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.07%

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



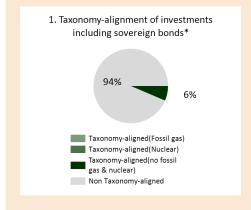
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

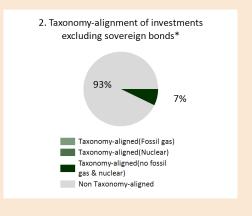
The funds share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 6.41%

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?



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 taxonomyalignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





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

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

Data has not been available for transitional and enabling activities and therefore we have no data to report on.

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

There are no reference periods yet

^{**}Data has not been available for for Capex and Opex and therefore we only report on revenue.

^{***}Data has not been available for reporting on the taxonomy regulations criteria for fossil gas and nuclear energy



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



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

The funds share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 14.17%



What was the share of socially sustainable investments?

The funds share of socially sustainable investments was 48.41%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments incuded under 'other' was a smaller cash holding. It did not violate any minimum environmental or social safeguards



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

The exclusions, which focuses on companies in violation of international norms, producers of controversial weapons, and companies with no strategies for transition or managing transitionaland climate-related risks, was implemented and upheld throughout the period. The exclusions for transitional laggards was expanded to also include producers of shale gas and oil. During the current period, the exclusions were extended to include the Sub-Fund companies whose parent companies are registered in Russia. These are partly shifts due to a desire to effectively implement the sanctions in these areas, but it also goes further as non-sanctioned Russian companies are also excluded. This is based on the assessment that it is currently not possible to conduct business detached from Russian policy, which again entails sustainability risks such as violations of human rights. The product engaged with 3M, Activision Blizzard, Inc, Amazon.com, Inc, ArcelorMittal SA, Archer-Daniels-Midland Co, Bayer AG, Glencore, Southern Copper Corp, Johnson & Johnson, McDonald's Corp, Meta Platforms, Petroleos Mexicanos, Shell PLC and Vale for breaches of either the UN's Global Compact, the UN's guiding principles on business and human rights, ILO conventions and the OECD's guidelines for multinational enterprises. The product's manager exercised active ownership through Climate Action 100+ on the companies in the world market with the highest emissions. Furthermore the manager exercised their voting rights to a certain extent. Participation in 1324 out of 1926 general meetings. This resulted in a turnout of 68.74 %. The board was voted against in 21.5% of the proposals at the general meetings, in which the trustee attended. The administrator voted for 79.69% of the shareholder proposals. The ambition on this point has been extended over the course of the year to include all general meetings as far as possible. At the same time, the sharing of information about these activities has increased, so that investors can follow the managers voting activities on the product's website.



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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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

Not relevant.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not relevant.

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

Not relevant.

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

Not relevant.

ANNFX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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.

Product name: Minimum Legal entity identifier: 5493000VHVNEJRCF0L52

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?							
• •	Yes	(X	No		
	It made sustainable investments with an environmental objective:	X		(E/S) on not has sustain proportion	moted Environmental/Social characteristics and while it did ave as its objective a nable investment, it had a prtion of 69.88% of sustainable timents		
	in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not		X	econo enviro	n environmental objective in mic activities that qualify as nmentally sustainable under the konomy		
	qualify as environmentally sustainable under the EU Taxonomy		X	econo as env	n environmental objective in mic activities that do not qualify ironmentally sustainable under J Taxonomy		
	It made sustainable investments with a social objective: %		X	It pro	moted E/S characteristics, but make any sustainable tments		



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

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

The product's sustainability characteristics were partially met. The product underperformed its benchmark on carbon footprint (Scope 1 and 2 GHG emissions per million euro invested). The product performed better than its benchmark on the other indicators. The product's carbon intensity (Scope 1 and 2 GHG emissions per million euro sales) was below the intensity of the benchmark. The product had a higher share of investments aligned with the UN Sustainable Development Goals (Aggregated alignment with UN Sustainable Development Goals) than the benchmark. Exclusion criteria were implemented and adhered to. This meant that 0% of the investments were falling inside the categories of the exclusion policy. The product exercised its active ownership. The product's share of sustainable investments and investments aligned with the taxonomy was above the minimum share.

How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2022-12-31	Scope 1 and 2 GHG emissions	2786.96 tCO2e	78.37%	81.53 %	ć		
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	32.83 tCO2e/€M invested	78.37%	81.53 %	6 24.97 tCO2e/€M invested	57.46%	87.22%
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	155.69 tCO2e/€M sales	27.34%	80.46 %	5 171.87 tCO2e/€M sales	14.99%	87.21%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	6.85%	77.98%		5.38%	57.49%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.45	81.09%		0.28	57.46%	
Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value	_	
2022-12-31	Share of sustainable investments	69.88%			50.00%		
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	6.85%	77.98%		4.42%		

...and compared to previous periods?

There are no former reference periods.

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

The sustainable investments contributed to the achievement of the UN Sustainable Development Goals, reduction of carbon emissions, to climate change mitigation and climate change adaption, or the improvement of board diversity.

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

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, anticorruption and antibribery matters.

Sustainable investments were assessed against Sparinvest's DNSH-criteria (see product specific disclosures), which excluded companies with >5% revenue exposure towards fossil fuels, tobacco, alcohol, pornography, nuclear and weapons activities, as well as companies that were strongly misaligned with the UN Sustainable Development Goals, from being assessed as 'sustainable investments'. The Do No Significant Harm and minimum-safeguards critera was implemented through a list of companies that did not meet the criteria. The list was used to check all sustainable investments to ensure that no issuer on the list was not classified as a sustainable investment. The DNSH-criteria used information on controversies, misalignment with the environmental UN Sustainable Development Goals involvement in fossil fuel activities as part of the DNSH compliance check. For more information see the Prospectus on Sparinvest's website. The minimum safeguards excluded all companies from being assessed as 'sustainable investments' if they had been involved in persistent violation of international norms, production or distribution of alcohol, weapons, adult entertainment, tobacco or gambling.

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

Sparinvest incorporated information regarding principal adverse impacts on sustainability in the investment process. The negative impacts was considered in investment decisions as well as stewardship, where negative impacts were sought to be mitigated and where long-term value creation was secured. All of the mandatory Principal Adverse Impact indicators were taken into account on the sustainability factors to the extent that the data was available. The adverse impacts were identified in three different approaches. All investments were linked to the UN Sustainable Development Goals. If a company had a strong negative impact on any of the SDG's it was identified as an adverse impact and the investment could not have a positive impact on sustainability. All investments with more than 5% revenue from fossil fuels were also identified as having an adverse impact. This also applied to any investment in violation of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises.

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

Sparinvest conducted screenings of all sustainable investments, and companies assessed as being in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights were not assessed to be sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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 product considered the following principal adverse impacts on sustainability factors:

- GHG Emissions.
- Carbon Footprint.
- GHG Intensity of investee companies.
- Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- Board gender diversity.
- Exposure to controversial weapons (anti-personel mines, cluster munitions, chemical weapons and biological weapons).



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:

Top 15 investments	Sector	% Assets	Country
3.02% Nordea Kredit Realkreditaktieselskab 2026	FINANCIAL AND INSURANCE ACTIVITIES	3.86%	DK
0.10% Denmark I/L Government Bond 2023	PUBLIC ADMINISTRATION AND DEFENCE	2.67%	DK
2.74% Nykredit Realkredit AS 2024	FINANCIAL AND INSURANCE ACTIVITIES	2.38%	DK
1.00% Jyske Realkredit A/S 2026	FINANCIAL AND INSURANCE ACTIVITIES	2.22%	DK
2.47% Jyske Realkredit A/S 2025	FINANCIAL AND INSURANCE ACTIVITIES	2.03%	DK
0.00% Denmark Government Bond 2024	PUBLIC ADMINISTRATION AND DEFENCE	2.01%	DK
3.41% Danmarks Skibskredit A/S 2024	FINANCIAL AND INSURANCE ACTIVITIES	1.83%	DK
2.60% Jyske Realkredit A/S 2024	FINANCIAL AND INSURANCE ACTIVITIES	1.79%	DK
1.00% Realkredit Danmark A/S 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.77%	DK
0.00% Denmark Government Bond 2031	PUBLIC ADMINISTRATION AND DEFENCE	1.75%	DK
1.00% Realkredit Danmark A/S 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.68%	DK
1.00% Realkredit Danmark A/S 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.65%	DK
3.02% Nordea Kredit Realkreditaktieselskab 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.53%	DK
1.00% Nordea Kredit Realkreditaktieselskab 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.31%	DK
2.00% Nykredit Realkredit AS 2050	FINANCIAL AND INSURANCE ACTIVITIES	1.27%	DK



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 97.60%

What was the asset allocation?

The product invests in listed equities, bonds and alternatives, but can also invest in other assets for hedging purposes or hold cash.

For the investments in listed equities, all are subject to the sustainability characteristics of the product. The product will make a minimum of 50% sustainable investments, with minimum:

- 7% being taxonomy aligned
- 1% being aligned with other environmental objectives
- 1% being aligned with social objectives

The Sub-Fund's share of sustainable investments was 69.88%. The Sub-Fund's share of transitional and enabling activities has not been calculated due to the lack of data. The Sub-Fund's share of sustainable investments with an environmental objective that was aligned with the EU Taxonomy was 6.85% and the share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy, was 9.23%. The Sub-Fund's share of socially sustainable investments was 52.53%

Asset Allocation	Percent
#1 Aligned with E/S characteristics	97.60%
#1A Sustainable	69.88%
#1B Other E/S-characteristics	27.72%
Taxonomy-aligned	6.85%
Other environmental	9.23%
Social	52.53%
#2 Other	2.40%

Asset allocation describes the share of investments in

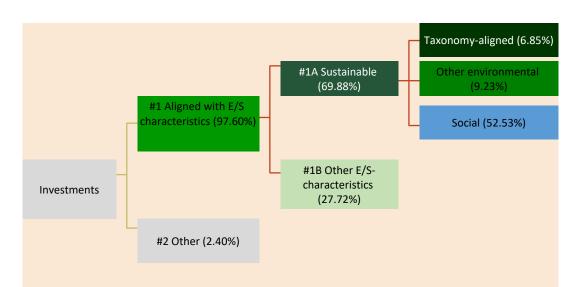
investments in specific assets.

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

In which economic sectors were the investments made?

nems made.	
Division	Weight
Financial service activities, except insurance and pension funding	61.97%
Public administration and defence	11.93%
Manufacture of computer, electronic and optical products	2.04%
Insurance, reinsurance and pension funding, except compulsory social security	1.82%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.30%
Publishing activities	1.24%
Retail trade, except of motor vehicles and motorcycles	0.89%
Manufacture of machinery and equipment n.e.c.	0.77%
Manufacture of chemical products	0.70%
Activities auxiliary to financial services and insurance activities	0.69%
	Financial service activities, except insurance and pension funding Public administration and defence Manufacture of computer, electronic and optical products Insurance, reinsurance and pension funding, except compulsory social security Manufacture of basic pharmaceutical products and pharmaceutical products and pharmaceutical preparations Publishing activities Retail trade, except of motor vehicles and motorcycles Manufacture of machinery and equipment n.e.c. Manufacture of chemicals and chemical products Activities auxiliary to financial services and

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



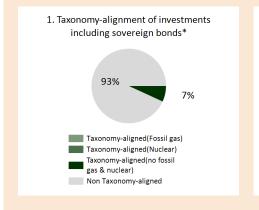
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

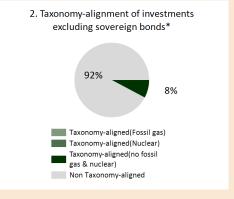
The funds share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 6.85%

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?



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 taxonomyalignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





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

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

Data has not been available for transitional and enabling activities and therefore we have no data to report on.

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

There are no reference periods yet

^{**}Data has not been available for for Capex and Opex and therefore we only report on revenue.

^{***}Data has not been available for reporting on the taxonomy regulations criteria for fossil gas and nuclear energy



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



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

The funds share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9.23%



What was the share of socially sustainable investments?

The funds share of socially sustainable investments was 52.53%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments incuded under 'other' was a smaller cash holding. It did not violate any minimum environmental or social safeguards



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

The exclusions, which focuses on companies in violation of international norms, producers of controversial weapons, and companies with no strategies for transition or managing transitionaland climate-related risks, was implemented and upheld throughout the period. The exclusions for transitional laggards was expanded to also include producers of shale gas and oil. During the current period, the exclusions were extended to include the Sub-Fund companies whose parent companies are registered in Russia. These are partly shifts due to a desire to effectively implement the sanctions in these areas, but it also goes further as non-sanctioned Russian companies are also excluded. This is based on the assessment that it is currently not possible to conduct business detached from Russian policy, which again entails sustainability risks such as violations of human rights. The product engaged with 3M, Activision Blizzard, Inc, Amazon.com, Inc, ArcelorMittal SA, Archer-Daniels-Midland Co, Bayer AG, Glencore, Southern Copper Corp, Johnson & Johnson, McDonald's Corp, Meta Platforms, Petroleos Mexicanos, Shell PLC and Vale for breaches of either the UN's Global Compact, the UN's guiding principles on business and human rights, ILO conventions and the OECD's guidelines for multinational enterprises. The product's manager exercised active ownership through Climate Action 100+ on the companies in the world market with the highest emissions. Furthermore the manager exercised their voting rights to a certain extent. Participation in 1324 out of 1926 general meetings. This resulted in a turnout of 68.74 %. The board was voted against in 21.5% of the proposals at the general meetings, in which the trustee attended. The administrator voted for 79.69% of the shareholder proposals. The ambition on this point has been extended over the course of the year to include all general meetings as far as possible. At the same time, the sharing of information about these activities has increased, so that investors can follow the managers voting activities on the product's website.



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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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

Not relevant.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not relevant.

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

Not relevant.

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

Not relevant.