

**Fund governed by French law**

**CDE HORIZON 2028 FI**

**SEMI-ANNUAL REPORT**

as at 31 March 2023

Management company: Edmond de Rothschild Asset Management (France)

Custodian: Edmond De Rothschild (France)

Statutory Auditor: PricewaterhouseCoopers Audit

Edmond De Rothschild Asset Management (France) - 47 rue du Faubourg Saint-Honoré - 75401 - Paris Cedex 08

**ASSETS AND LIABILITIES IN EUR**

| Statement of assets and liabilities                                                                           | Amount at end of period * |
|---------------------------------------------------------------------------------------------------------------|---------------------------|
| a) Eligible financial securities mentioned in 1° of I of Article L. 214-20 of the Monetary and Financial Code | 39,550,538.09             |
| b) Bank balances                                                                                              | 157,786.72                |
| c) Other assets held by the UCI                                                                               | 16,062.50                 |
| d) Total assets held by the UCI (lines a+b+c)                                                                 | 39,724,387.31             |
| e) Liabilities                                                                                                | -33,493.91                |
| f) Net asset value (lines d+e = net assets of the UCI)                                                        | 39,690,893.40             |

\* The amounts have been signed off

**NUMBER OF UNITS IN ISSUE AND NET ASSET VALUE PER UNIT**

| Unit                       | Unit type | Net assets per unit | Number of units in issue | Net asset value per unit |
|----------------------------|-----------|---------------------|--------------------------|--------------------------|
| CDE HORIZON 2028 FI A unit | C         | 39,690,893.40       | 390,654.002              | 101.60                   |

## SECURITIES PORTFOLIO

| Components of the securities portfolio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Percentage of net assets * | Percentage of total assets ** |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-------------------------------|
| A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the Monetary and Financial Code.<br>And B) Eligible financial securities and money market instruments admitted to trading on another regulated market which operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.                                            | 70.02                      | 69.96                         |
| C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country that is regulated, operates regularly, is recognised and open to the public, provided that this stock exchange or market is not on a list drawn up by the Financial Markets Authority or that the choice of this stock exchange or market is provided for by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities. | 29.62                      | 29.60                         |
| D) Newly issued eligible financial securities referred to in 4° of I of article R. 214-11 of the Monetary and Financial Code.                                                                                                                                                                                                                                                                                                                                                                                                                                               |                            |                               |
| E) Other assets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                            |                               |

\* See f) in the statement of assets and liabilities

\*\* See d) in the statement of assets and liabilities

**BREAKDOWN OF SECURITIES PORTFOLIO ASSETS A), B), C) AND D), BY CURRENCY**

| Securities | Currency | Amount (EUR)  | Percentage of net assets * | Percentage of total assets ** |
|------------|----------|---------------|----------------------------|-------------------------------|
| Euro       | EUR      | 39,550,538.09 | 99.65                      | 99.56                         |
| TOTAL      |          | 39,550,538.09 | 99.65                      | 99.56                         |

\* See f) in the statement of assets and liabilities

\*\* See d) in the statement of assets and liabilities

**BREAKDOWN OF SECURITIES PORTFOLIO ASSETS A), B), C) AND D), BY ISSUER'S COUNTRY OF RESIDENCE**

| Country        | Percentage of net assets * | Percentage of total assets ** |
|----------------|----------------------------|-------------------------------|
| UNITED STATES  | 20.71                      | 20.69                         |
| FRANCE         | 17.76                      | 17.75                         |
| NETHERLANDS    | 11.89                      | 11.88                         |
| UNITED KINGDOM | 8.67                       | 8.66                          |
| GERMANY        | 8.61                       | 8.60                          |
| ITALY          | 8.59                       | 8.59                          |
| SPAIN          | 7.64                       | 7.63                          |
| LUXEMBOURG     | 5.10                       | 5.10                          |
| IRELAND        | 2.99                       | 2.98                          |
| SWEDEN         | 1.85                       | 1.85                          |
| DENMARK        | 1.71                       | 1.71                          |
| NORWAY         | 1.16                       | 1.15                          |
| CZECH REPUBLIC | 0.93                       | 0.93                          |
| BELGIUM        | 0.92                       | 0.91                          |
| ROMANIA        | 0.64                       | 0.64                          |
| FINLAND        | 0.24                       | 0.24                          |
| ISLE OF MAN    | 0.24                       | 0.24                          |
| TOTAL          | 99.65                      | 99.56                         |

\* See f) in the statement of assets and liabilities

\*\* See d) in the statement of assets and liabilities

## BREAKDOWN OF OTHER SECURITIES PORTFOLIO ASSETS E) BY TYPE

| Type of asset                                                                                                            | Percentage of net assets * | Percentage of total assets ** |
|--------------------------------------------------------------------------------------------------------------------------|----------------------------|-------------------------------|
| <b>Undertakings for collective investment</b>                                                                            |                            |                               |
| General UCITS and AIFs for non-professionals and equivalents from other countries                                        |                            |                               |
| Other Funds for non-professionals and equivalents from other countries EU Member States                                  |                            |                               |
| General-purpose professional funds and equivalents from other EU Member States and listed securitisation undertakings    |                            |                               |
| Other professional investment funds and equivalents from other EU Member States and unlisted securitisation undertakings |                            |                               |
| Other non-European undertakings                                                                                          |                            |                               |
| <b>Other assets</b>                                                                                                      |                            |                               |
| Other                                                                                                                    |                            |                               |
| <b>TOTAL</b>                                                                                                             |                            |                               |

\* See f) in the statement of assets and liabilities

\*\* See d) in the statement of assets and liabilities

## CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

| Components of the securities portfolio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Changes (amount) |              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|--------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Acquisitions     | Disposals    |
| A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the Monetary and Financial Code.<br>And B) Eligible financial securities and money market instruments admitted to trading on another regulated market which operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.                                            | 30,816,180.79    | 3,228,245.00 |
| C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country that is regulated, operates regularly, is recognised and open to the public, provided that this stock exchange or market is not on a list drawn up by the Financial Markets Authority or that the choice of this stock exchange or market is provided for by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities. | 12,139,294.21    | 443,994.10   |
| D) Newly issued eligible financial securities referred to in 4° of I of article R. 214-11 of the Monetary and Financial Code.                                                                                                                                                                                                                                                                                                                                                                                                                                               |                  |              |
| E) Other assets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                  |              |

## OTHER INFORMATION

**Custodian institution:** *Edmond De Rothschild (France) - 47 rue du Faubourg Saint- Honoré - 75008 - Paris*

The detailed semi-annual statement of assets is available within eight weeks from the end of the period. It can be sent on request to the management company:

**Edmond De Rothschild Asset Management (France) - 47 rue du Faubourg Saint-Honoré - 75401 - Paris Cedex 08**

## **SECURITIES FINANCING TRANSACTION REGULATION (SFTR)**

During the financial year, the fund did not enter into any transactions subject to EU Regulation 2015/2365 on the transparency of securities financing transactions and re-use ("SFTR Regulation").

**SECURITIES PORTFOLIO AT 31/03/2023 IN EUR**

| Description of securities                                                   | Currency | Qty No. or nominal value | Current value       | % of net assets |
|-----------------------------------------------------------------------------|----------|--------------------------|---------------------|-----------------|
| <b>Bonds and similar securities</b>                                         |          |                          |                     |                 |
| <b>Bonds and similar securities traded on a regulated or similar market</b> |          |                          |                     |                 |
| <b>GERMANY</b>                                                              |          |                          |                     |                 |
| CHEPLAPHARM ARZNEIMITTEL 4.375% 15-01-28                                    | EUR      | 400,000                  | 377,308.28          | 0.95            |
| DEUTSCHE LUFTHANSA AG 3.75% 11-02-28                                        | EUR      | 500,000                  | 459,908.73          | 1.16            |
| EON SE 0.1% 19-12-28 EMTN                                                   | EUR      | 200,000                  | 164,898.08          | 0.41            |
| EVONIK INDUSTRIES 2.25% 25-09-27                                            | EUR      | 400,000                  | 384,601.59          | 0.97            |
| GRUENENTHAL 4.125% 15-05-28                                                 | EUR      | 200,000                  | 185,384.42          | 0.47            |
| HOCHTIEF AG 0.5% 03-09-27 EMTN                                              | EUR      | 100,000                  | 88,896.78           | 0.22            |
| LBBW 0.375% 28-02-28 EMTN                                                   | EUR      | 100,000                  | 83,110.86           | 0.21            |
| MUENCHENER HYPOTHEKENBANK AG 0.5% 03-02-28                                  | EUR      | 100,000                  | 85,285.19           | 0.22            |
| SCHAEFFLER AG 3.375% 12-10-28                                               | EUR      | 300,000                  | 280,660.21          | 0.71            |
| SCHAEFFLER VERWALTUNG ZWEI GMBH 3.875% 15-05-27                             | EUR      | 500,000                  | 448,440.90          | 1.13            |
| VOLKSWAGEN LEASING 1.5% 19-06-26                                            | EUR      | 300,000                  | 283,005.51          | 0.71            |
| VONOVIA SE 4.75% 23-05-27 EMTN                                              | EUR      | 300,000                  | 299,160.92          | 0.76            |
| ZF FINANCE 2.75% 25-05-27 EMTN                                              | EUR      | 300,000                  | 275,658.76          | 0.69            |
| <b>TOTAL GERMANY</b>                                                        |          |                          | <b>3,416,320.23</b> | <b>8.61</b>     |
| <b>BELGIUM</b>                                                              |          |                          |                     |                 |
| BELFIUS BANK 0.125% 08-02-28                                                | EUR      | 200,000                  | 167,582.67          | 0.42            |
| SOLVAY 2.75% 02-12-27                                                       | EUR      | 200,000                  | 195,692.42          | 0.50            |
| <b>TOTAL BELGIUM</b>                                                        |          |                          | <b>363,275.09</b>   | <b>0.92</b>     |
| <b>DENMARK</b>                                                              |          |                          |                     |                 |
| ISS GLOBAL AS 1.5% 31-08-27                                                 | EUR      | 100,000                  | 90,780.17           | 0.23            |
| LUNDBECK 0.875% 14-10-27 EMTN                                               | EUR      | 200,000                  | 175,523.66          | 0.44            |
| TDC NET AS 5.056% 31-05-28                                                  | EUR      | 400,000                  | 412,173.73          | 1.04            |
| <b>TOTAL DENMARK</b>                                                        |          |                          | <b>678,477.56</b>   | <b>1.71</b>     |
| <b>SPAIN</b>                                                                |          |                          |                     |                 |
| ABERTIS INFRA 1.0% 27-02-27                                                 | EUR      | 100,000                  | 89,866.63           | 0.23            |
| ABERTIS INFRA 1.25% 07-02-28                                                | EUR      | 600,000                  | 530,365.68          | 1.34            |
| ALMIRALL 2.125% 30-09-26                                                    | EUR      | 300,000                  | 274,923.46          | 0.69            |
| AMADEUS CM 1.875% 24-09-28                                                  | EUR      | 300,000                  | 276,768.90          | 0.70            |
| AMADEUS CM 2.875% 20-05-27                                                  | EUR      | 100,000                  | 99,558.67           | 0.25            |
| BANCO DE BADELL 5.375% 12-12-28                                             | EUR      | 200,000                  | 200,433.08          | 0.51            |
| BANCO NTANDER 2.125% 08-02-28                                               | EUR      | 300,000                  | 270,944.12          | 0.68            |
| CELLNEX FINANCE 1.5% 08-06-28                                               | EUR      | 400,000                  | 347,415.51          | 0.87            |
| INTL CONSOLIDATED AIRLINES GROU 2.75% 25-03-25                              | EUR      | 300,000                  | 287,157.41          | 0.72            |
| LORCA TELECOM BONDCO SAU 4.0% 18-09-27                                      | EUR      | 400,000                  | 369,532.44          | 0.93            |
| TELEFONICA EMISIONES SAU 2.318% 17-10-28                                    | EUR      | 300,000                  | 284,064.80          | 0.71            |
| <b>SPAIN</b>                                                                |          |                          | <b>3,031,030.70</b> | <b>7.63</b>     |
| <b>UNITED STATES</b>                                                        |          |                          |                     |                 |
| ACE INA 1.55% 15-03-28                                                      | EUR      | 300,000                  | 272,592.60          | 0.69            |
| AMT 0 1/2 01/15/28                                                          | EUR      | 300,000                  | 251,447.16          | 0.63            |
| ARDAGH METAL PACKAGING FINANCE USA LLC 2.0% 01-09-28                        | EUR      | 400,000                  | 334,604.89          | 0.84            |
| AT T 1.6% 19-05-28                                                          | EUR      | 300,000                  | 275,334.72          | 0.70            |
| BALL 1.5% 15-03-27                                                          | EUR      | 100,000                  | 90,214.36           | 0.23            |
| BOOKING 0.5% 08-03-28                                                       | EUR      | 400,000                  | 345,369.54          | 0.87            |
| BOSTON SCIENTIFIC CORPORATION 0.625% 01-12-27                               | EUR      | 300,000                  | 264,113.49          | 0.67            |

**SECURITIES PORTFOLIO AT 31/03/2023 IN EUR (continued)**

| Description of securities                            | Currency | Qty No. or nominal value | Current value       | % of net assets |
|------------------------------------------------------|----------|--------------------------|---------------------|-----------------|
| CATALENT PHARMA SOLUTIONS 2.375% 01-03-28            | EUR      | 200,000                  | 180,801.42          | 0.45            |
| CITIGROUP 1.625% 21-03-28 EMTN                       | EUR      | 500,000                  | 446,188.29          | 1.12            |
| DISC COMM LLC 1.9% 19-03-27                          | EUR      | 100,000                  | 92,146.06           | 0.23            |
| EQUINIX 0.25% 15-03-27                               | EUR      | 300,000                  | 259,569.48          | 0.65            |
| FORD MOTOR CREDIT 2.386% 17-02-26                    | EUR      | 400,000                  | 374,618.81          | 0.94            |
| FORD MOTOR CREDIT 4.867% 03-08-27                    | EUR      | 200,000                  | 195,762.42          | 0.49            |
| GENERAL MOTORS FINANCIAL 0.85% 26-02-26              | EUR      | 400,000                  | 364,682.66          | 0.92            |
| GOLD SACH GR 2.0% 22-03-28                           | EUR      | 400,000                  | 365,562.15          | 0.93            |
| HONE INTL 2.25% 22-02-28                             | EUR      | 100,000                  | 94,047.24           | 0.24            |
| IBM INTL BUSI 1.75% 07-03-28                         | EUR      | 200,000                  | 184,561.76          | 0.46            |
| KINDER MORGAN 2.25% 16-03-27                         | EUR      | 400,000                  | 376,251.21          | 0.95            |
| KRAF HEIN FOO 2.25% 25-05-28                         | EUR      | 400,000                  | 381,534.47          | 0.96            |
| LEVI STRAUSS CO 3.375% 15-03-27                      | EUR      | 200,000                  | 186,743.25          | 0.47            |
| LOUIS DREYFUS COMPANY BV 1.625% 28-04-28             | EUR      | 200,000                  | 177,963.30          | 0.45            |
| MANPOWER 3.5% 30-06-27                               | EUR      | 200,000                  | 204,189.51          | 0.52            |
| NETFLIX 3.625% 15-05-27                              | EUR      | 400,000                  | 403,088.61          | 1.02            |
| ORGANON FINANCE 1 LLC 2.875% 30-04-28                | EUR      | 400,000                  | 358,365.44          | 0.90            |
| PANTHER BF AGGREGATOR 2 LP 4.375% 15-05-26 - REGS    | EUR      | 300,000                  | 291,791.21          | 0.73            |
| PROLOGIS EURO FINANCE LLC 0.375% 06-02-28            | EUR      | 200,000                  | 167,992.12          | 0.42            |
| PVH 3 1/8 12/15/27                                   | EUR      | 200,000                  | 188,460.36          | 0.47            |
| QUINTILES IMS 2.25% 15-01-28                         | EUR      | 500,000                  | 446,983.75          | 1.13            |
| VERIZON COMMUNICATION 0.875% 08-04-27                | EUR      | 300,000                  | 274,345.23          | 0.69            |
| VIATRIS 3.125% 22-11-28                              | EUR      | 200,000                  | 188,384.40          | 0.48            |
| WMG ACQUISITION 2.75% 15-07-28                       | EUR      | 200,000                  | 181,372.94          | 0.46            |
| <b>TOTAL UNITED STATES</b>                           |          |                          | <b>8,219,082.85</b> | <b>20.71</b>    |
| <b>FINLAND</b>                                       |          |                          |                     |                 |
| NOKIA OYJ 3.125% 15-05-28 EMTN                       | EUR      | 100,000                  | 96,829.47           | 0.25            |
| <b>TOTAL FINLAND</b>                                 |          |                          | <b>96,829.47</b>    | <b>0.25</b>     |
| <b>FRANCE</b>                                        |          |                          |                     |                 |
| ACCOR 2.375% 29-11-28                                | EUR      | 400,000                  | 357,767.45          | 0.90            |
| ARKEMA 1.5% 20-04-27 EMTN                            | EUR      | 500,000                  | 471,991.23          | 1.18            |
| CAFP 2 5/8 12/15/27                                  | EUR      | 300,000                  | 290,367.29          | 0.73            |
| COMPAGNIE DE SAINT GOBAIN 1.875% 21-09-28            | EUR      | 300,000                  | 278,625.64          | 0.70            |
| ELIS EX HOLDELIS 1.625% 03-04-28                     | EUR      | 300,000                  | 266,993.82          | 0.67            |
| ENGIE 0.375% 11-06-27 EMTN                           | EUR      | 300,000                  | 266,572.91          | 0.67            |
| ENGIE 0.375% 21-06-27 EMTN                           | EUR      | 100,000                  | 88,790.86           | 0.23            |
| FAURECIA 7.25% 15-06-26                              | EUR      | 500,000                  | 530,976.53          | 1.34            |
| FNAC DARTY 2.625% 30-05-26                           | EUR      | 100,000                  | 95,108.67           | 0.24            |
| HIME SARLU 0.625% 16-09-28                           | EUR      | 300,000                  | 244,792.40          | 0.62            |
| HOLDING INFRASTRUCTURES DE TRANSPORT 0.625% 14-09-28 | EUR      | 100,000                  | 83,423.39           | 0.21            |
| ILIAD 1.875% 11-02-28                                | EUR      | 200,000                  | 169,328.25          | 0.43            |
| ILIAD 5.375% 14-06-27                                | EUR      | 200,000                  | 202,479.08          | 0.51            |
| ILIAD HOLDING SAS 5.625% 15-10-28                    | EUR      | 200,000                  | 192,153.25          | 0.49            |
| JCDECAUX 2.625% 24-04-28                             | EUR      | 100,000                  | 93,634.66           | 0.23            |
| ORANGE 1.375% 20-03-28 EMTN                          | EUR      | 200,000                  | 181,139.70          | 0.45            |
| ORANO 2.75% 08-03-28 EMTN                            | EUR      | 300,000                  | 278,297.61          | 0.70            |
| PAPREC 3.5% 01-07-28                                 | EUR      | 200,000                  | 175,695.67          | 0.44            |
| RENAULT 2.5% 01-04-28 EMTN                           | EUR      | 200,000                  | 171,282.98          | 0.43            |

**SECURITIES PORTFOLIO AT 31/03/2023 IN EUR (continued)**

| Description of securities                                  | Currency | Qty No. or nominal value | Current value       | % of net assets |
|------------------------------------------------------------|----------|--------------------------|---------------------|-----------------|
| SANEF STE DES AUTOROUTES DU NORD ET DE L<br>0.95% 19-10-28 | EUR      | 200,000                  | 174,570.32          | 0.44            |
| SPCM 2.0% 01-02-26                                         | EUR      | 300,000                  | 280,145.69          | 0.71            |
| SPIE 2.625% 18-06-26                                       | EUR      | 100,000                  | 96,418.62           | 0.24            |
| SUEZ 1.875% 24-05-27 EMTN                                  | EUR      | 500,000                  | 475,383.25          | 1.20            |
| TECHNIP ENERGIES NV 1.125% 28-05-28                        | EUR      | 100,000                  | 85,647.06           | 0.22            |
| UNIBAIL RODAMCO 0.625% 040527                              | EUR      | 200,000                  | 170,574.26          | 0.43            |
| VALE ELE 1.625% 18-03-26 EMTN                              | EUR      | 100,000                  | 92,368.98           | 0.23            |
| VALEO 5.375% 28-05-27 EMTN                                 | EUR      | 400,000                  | 406,652.82          | 1.03            |
| VALLOUREC 8.5% 30-06-26                                    | EUR      | 200,000                  | 207,630.56          | 0.53            |
| VERALLIA SASU 1.625% 14-05-28                              | EUR      | 500,000                  | 445,897.09          | 1.12            |
| VIVENDI 1.125% 11-12-28 EMTN                               | EUR      | 200,000                  | 174,554.74          | 0.44            |
| <b>TOTAL FRANCE</b>                                        |          |                          | <b>7,049,264.78</b> | <b>17.76</b>    |
| <b>IRELAND</b>                                             |          |                          |                     |                 |
| ARDAGH PACKAGING FIN PLC ARDAGH HLDGS 2.125%<br>15-08-26   | EUR      | 300,000                  | 265,430.96          | 0.67            |
| EIRCOM FINANCE 2.625% 15-02-27                             | EUR      | 200,000                  | 181,907.08          | 0.46            |
| JOHNSON NTROLS INTL PLC TY 0.375% 15-09-27                 | EUR      | 200,000                  | 173,874.01          | 0.43            |
| RYANAIR 0.875% 25-05-26 EMTN                               | EUR      | 400,000                  | 368,488.96          | 0.93            |
| SMURFIT KAPPA ACQUISITIONS 2.875% 15-01-26                 | EUR      | 100,000                  | 97,401.40           | 0.25            |
| SMUR KAPP ACQ 2.75% 01-02-25                               | EUR      | 100,000                  | 98,257.75           | 0.25            |
| <b>TOTAL IRELAND</b>                                       |          |                          | <b>1,185,360.16</b> | <b>2.99</b>     |
| <b>ISLE OF MAN</b>                                         |          |                          |                     |                 |
| PLAYTECH 4.25% 07-03-26                                    | EUR      | 100,000                  | 97,176.37           | 0.24            |
| <b>TOTAL ISLE OF MAN</b>                                   |          |                          | <b>97,176.37</b>    | <b>0.24</b>     |
| <b>ITALY</b>                                               |          |                          |                     |                 |
| A2A EX AEM 1.5% 16-03-28 EMTN                              | EUR      | 400,000                  | 356,869.48          | 0.90            |
| ATLANTIA EX AUTOSTRADA 1.875% 12-02-28                     | EUR      | 300,000                  | 253,324.46          | 0.64            |
| AUTOSTRADA PER L ITALILIA 2.0% 04-12-28                    | EUR      | 500,000                  | 437,677.57          | 1.10            |
| AZZURRA AEROPORTI 2.625% 30-05-27                          | EUR      | 400,000                  | 358,093.77          | 0.90            |
| DAVIDE CAMPARI MILANO 1.25% 06-10-27                       | EUR      | 300,000                  | 265,783.32          | 0.67            |
| FIBER BID 11.0% 25-10-27                                   | EUR      | 200,000                  | 215,495.44          | 0.55            |
| INTE 4.75% 06-09-27 EMTN                                   | EUR      | 350,000                  | 360,389.32          | 0.91            |
| IREN 1.5% 24-10-27 EMTN                                    | EUR      | 200,000                  | 184,164.51          | 0.46            |
| LEONARDO 2.375% 08-01-26                                   | EUR      | 300,000                  | 289,474.77          | 0.73            |
| SNAM 0.0% 07-12-28 EMTN                                    | EUR      | 300,000                  | 242,764.50          | 0.61            |
| TELECOM ITALIA SPA EX OLIVETTI 2.375% 12-10-27             | EUR      | 300,000                  | 263,526.58          | 0.66            |
| TRASMISSIONE ELETTRICITA RETE NAZIONALE 1.375%<br>26-07-27 | EUR      | 100,000                  | 92,958.82           | 0.23            |
| WEBUILD 3.875% 28-07-26                                    | EUR      | 100,000                  | 89,869.61           | 0.23            |
| <b>TOTAL ITALY</b>                                         |          |                          | <b>3,410,392.15</b> | <b>8.59</b>     |
| <b>LUXEMBOURG</b>                                          |          |                          |                     |                 |
| ARENA LUXEMBOURG FINANCE SARL 1.875% 01-02-28              | EUR      | 300,000                  | 239,031.38          | 0.60            |
| CNH INDUSTRIAL FINANCE EUROPE 1.75% 25-03-27               | EUR      | 400,000                  | 374,089.26          | 0.94            |
| CNH INDUSTRIAL FINANCE EUROPE 1.875% 19-01-26              | EUR      | 200,000                  | 193,132.55          | 0.49            |
| HEIDELBERGCEMENT FINANCE LUXEMBOURG 1.75%<br>24-04-28      | EUR      | 300,000                  | 273,661.83          | 0.69            |
| HOLC FIN 2.25% 26-05-28 EMTN                               | EUR      | 200,000                  | 188,019.90          | 0.47            |
| MATTERHORN TELECOM 4.0% 15-11-27                           | EUR      | 400,000                  | 377,503.78          | 0.95            |

**SECURITIES PORTFOLIO AT 31/03/2023 IN EUR (continued)**

| Description of securities                         | Currency | Qty No. or nominal value | Current value       | % of net assets |
|---------------------------------------------------|----------|--------------------------|---------------------|-----------------|
| STENA INTL 7.25% 15-02-28                         | EUR      | 100,000                  | 101,892.53          | 0.26            |
| TELENET INTERNATIONAL FINANCE SARLQ 3.5% 01-03-28 | EUR      | 300,000                  | 278,084.44          | 0.70            |
| <b>TOTAL LUXEMBOURG</b>                           |          |                          | <b>2,025,415.67</b> | <b>5.10</b>     |
| <b>NORWAY</b>                                     |          |                          |                     |                 |
| ADEVINTA A 3.0% 15-11-27                          | EUR      | 500,000                  | 458,659.17          | 1.15            |
| <b>TOTAL NORWAY</b>                               |          |                          | <b>458,659.17</b>   | <b>1.15</b>     |
| <b>NETHERLANDS</b>                                |          |                          |                     |                 |
| AXAL COAT 3.75% 15-01-25                          | EUR      | 200,000                  | 199,566.83          | 0.50            |
| DAIMLER TRUCK INTL FI 1.625% 06-04-27             | EUR      | 300,000                  | 283,287.29          | 0.71            |
| DT 3 1/4 01/17/28                                 | EUR      | 100,000                  | 100,828.12          | 0.25            |
| DUFY ONE BV 3.375% 15-04-28                       | EUR      | 500,000                  | 448,926.88          | 1.13            |
| EDP FIN 0.375% 16-09-26 EMTN                      | EUR      | 200,000                  | 179,768.96          | 0.45            |
| ENEL FINANCE INTL NV 0.0% 17-06-27                | EUR      | 400,000                  | 342,496.00          | 0.86            |
| FIAT CHRYSLER AUTOMOBILES NV 4.5% 07-07-28        | EUR      | 400,000                  | 425,220.38          | 1.07            |
| GOODYEAR DUNLOP TIRES EUROPE BV 2.75% 15-08-28    | EUR      | 400,000                  | 328,403.22          | 0.83            |
| KONINKLIJKE PHILIPS NV 1.875% 05-05-27            | EUR      | 400,000                  | 381,855.01          | 0.97            |
| LKQ EUROPEAN HOLDINGS BV 4.125% 01-04-28          | EUR      | 300,000                  | 291,164.63          | 0.73            |
| PPF ARENA 3.25% 29-09-27 EMTN                     | EUR      | 500,000                  | 468,100.34          | 1.18            |
| QPARK HOLDING I BV 2.0% 01-03-27                  | EUR      | 400,000                  | 334,855.33          | 0.85            |
| REDE GAS 1.875% 27-04-27 EMTN                     | EUR      | 100,000                  | 94,192.85           | 0.24            |
| TEVA PHAR FIN 1.625% 15-10-28                     | EUR      | 700,000                  | 550,527.61          | 1.39            |
| UNIVERSAL MUSIC GROUP NV 3.0% 30-06-27            | EUR      | 200,000                  | 199,040.86          | 0.50            |
| ZF EUROPE FINANCE BV 2.0% 23-02-26                | EUR      | 100,000                  | 91,504.18           | 0.23            |
| <b>TOTAL NETHERLANDS</b>                          |          |                          | <b>4,719,738.49</b> | <b>11.89</b>    |
| <b>CZECH REPUBLIC</b>                             |          |                          |                     |                 |
| SAZKA GROUP AS 3.875% 15-02-27                    | EUR      | 400,000                  | 367,881.72          | 0.93            |
| <b>TOTAL CZECH REPUBLIC</b>                       |          |                          | <b>367,881.72</b>   | <b>0.93</b>     |
| <b>ROMANIA</b>                                    |          |                          |                     |                 |
| RCS RDS SA 3.25% 05-02-28                         | EUR      | 300,000                  | 255,100.92          | 0.64            |
| <b>TOTAL ROMANIA</b>                              |          |                          | <b>255,100.92</b>   | <b>0.64</b>     |
| <b>UNITED KINGDOM</b>                             |          |                          |                     |                 |
| AVIS BUDGET FINANCE 4.75% 30-01-26                | EUR      | 300,000                  | 296,468.83          | 0.74            |
| BRITISH TEL 1.5% 23-06-27 EMTN                    | EUR      | 300,000                  | 278,067.70          | 0.70            |
| COCACOLA EUROPEAN PARTNERS 1.5% 08-11-27          | EUR      | 300,000                  | 274,540.83          | 0.69            |
| EC FINANCE 3.0% 15-10-26                          | EUR      | 400,000                  | 374,971.36          | 0.95            |
| INEOS FINANCE 6.625% 15-05-28                     | EUR      | 400,000                  | 407,577.33          | 1.03            |
| INEOS QUATTRO FINANCE 1 3.75% 15-07-26            | EUR      | 200,000                  | 175,242.83          | 0.44            |
| INFORMA 1.25% 22-04-28 EMTN                       | EUR      | 100,000                  | 87,280.86           | 0.22            |
| INTL GAME TECHNOLOGY 2.375% 15-04-28              | EUR      | 400,000                  | 357,805.72          | 0.90            |
| JAGUAR LAND ROVER 6.875% 15-11-26                 | EUR      | 200,000                  | 196,826.03          | 0.50            |
| NATL GRID 0.163% 20-01-28 EMTN                    | EUR      | 200,000                  | 169,853.09          | 0.43            |
| RENTOKIL INITIAL FINANCE BV 3.875% 27-06-27       | EUR      | 300,000                  | 308,847.66          | 0.78            |
| ROLLS ROYCE 1.625% 09-05-28                       | EUR      | 300,000                  | 253,893.53          | 0.64            |
| THAMES WATER UTILITIES FIN 0.875% 31-01-28        | EUR      | 300,000                  | 260,125.58          | 0.65            |
| <b>TOTAL UNITED KINGDOM</b>                       |          |                          | <b>3,441,501.35</b> | <b>8.67</b>     |
| <b>SWEDEN</b>                                     |          |                          |                     |                 |
| SECURITAS AB 0.25% 22-02-28                       | EUR      | 200,000                  | 165,724.16          | 0.42            |
| TELEFON AB LM ERICSSON 1.125% 08-02-27            | EUR      | 200,000                  | 175,442.04          | 0.45            |
| VOLVO CAR AB 4.25% 31-05-28                       | EUR      | 400,000                  | 393,865.21          | 0.99            |

**SECURITIES PORTFOLIO AT 31/03/2023 IN EUR (continued)**

| Description of securities                                                         | Currency | Qty No. or nominal value | Current value        | % of net assets |
|-----------------------------------------------------------------------------------|----------|--------------------------|----------------------|-----------------|
| <b>TOTAL SWEDEN</b>                                                               |          |                          | <b>735,031.41</b>    | <b>1.86</b>     |
| <b>TOTAL Bonds and similar securities traded on a regulated or similar market</b> |          |                          | <b>39,550,538.09</b> | <b>99.65</b>    |
| <b>TOTAL Bonds and similar securities</b>                                         |          |                          | <b>39,550,538.09</b> | <b>99.65</b>    |
| <b>Receivables</b>                                                                |          |                          | <b>16,062.50</b>     | <b>0.04</b>     |
| <b>Payables</b>                                                                   |          |                          | <b>-33,493.91</b>    | <b>-0.09</b>    |
| <b>Financial contracts</b>                                                        |          |                          | <b>157,786.72</b>    | <b>0.40</b>     |
| <b>Net assets</b>                                                                 |          |                          | <b>39,690,893.40</b> | <b>100.00</b>   |