



Lombard Odier Funds

Unaudited semi-annual report · Relazione semestrale non certificata

31.03.2025

Lombard Odier Funds
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Funds
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 25 301

IMPORTANT

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Subscriptions can only be accepted on the basis of the current Prospectus or relevant Key Information Document accompanied by the most recent annual report and subsequent semi-annual report if later than such annual report.

The current Prospectus, the Key Information Documents, the Articles, the annual and semi-annual reports as well as other notices to Shareholders may be obtained free of charge from either the Registered Office of the Company or the foreign representatives. Specific information for German and Swiss subscribers are listed in the Supplementary Information. The issue and redemption prices of Shares may also be obtained from said offices upon request.

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IMPORTANTE

Questa relazione non costituisce un'offerta di Azioni. Nessuna sottoscrizione può essere accettata sulla sola base delle relazioni finanziarie.

Le sottoscrizioni possono essere accettate solamente sulla base del Prospetto attualmente in vigore o del Key Information Document corredato del modulo di sottoscrizione e del suo allegato, della relazione annuale e di quella semestrale se la data di questa è successiva.

I Prospetto attualmente in vigore e il Key Information Documents nonché il modulo di sottoscrizione con il suo allegato, lo statuto, la relazione annuale e semestrale e altre comunicazioni agli Azionisti possono essere ottenuti gratuitamente presso la sede legale della Società o i Rappresentanti all'estero. Le informazioni specifiche per gli Azionisti tedeschi e svizzeri sono riprese nel supplemento informativo. I prezzi di emissione e di rimborso delle Azioni sono ugualmente disponibili su richiesta presso i suddetti agenti.

È vietata la riproduzione (integrale o parziale), la trasmissione (per via elettronica o con altra modalità), l'alterazione, la creazione di un collegamento, o l'utilizzo a scopi pubblici o commerciali di qualsiasi natura delle informazioni contenute nella presente relazione.

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Copies of the changes in the portfolio of each Sub-Fund for the period ended 31 March 2025 may be obtained free of charge, upon request, from CACEIS Bank, Luxembourg Branch, Luxembourg, Lombard Odier Funds (Europe) S.A., Luxembourg, Lombard Odier Asset Management (Switzerland) SA, Petit-Lancy (the Swiss representative) and DekaBank Deutsche Girozentrale, Frankfurt/Main.

La copia delle variazioni intervenute nel portafoglio di ogni Comparto per il periodo chiuso al 31 marzo 2025 può essere ottenuta senza costi aggiuntivi, su richiesta, presso CACEIS Bank, Luxembourg Branch, Lussemburgo, Lombard Odier Funds (Europe) S.A., Luxembourg, Lombard Odier Asset Management (Switzerland) SA, Petit-Lancy (il rappresentante in Svizzera) e DekaBank Deutsche Girozentrale, Frankfurt/Main.

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

The Company/*La Società*

Lombard Odier Funds ("LO Funds" or the "Company")/*o la "Società"*

Registered Office/*Sede Legale*

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

Board of Directors/*Consiglio di Amministrazione*

- Chair of the Board/*Presidente del Consiglio*
Denise Voss

- Directors/*Membri del Consiglio*
Jacques Elvinger

Yvar Mentha

Alexandre Meyer

Jan Straatman

Alexandre Meyer is Managing Partner of the Lombard Odier Group / *Alexandre Meyer è Socio Gestore del Gruppo Lombard Odier.*

Jacques Elvinger, Yvar Mentha, Jan Straatman and Denise Voss are Independent Directors / *Jacques Elvinger, Yvar Mentha, Jan Straatman e Denise Voss sono Amministratori Indipendenti.*

Management Company and Domiciliary Agent/*Società di Gestione e Domiciliatario*

Lombard Odier Funds (Europe) S.A.

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

- Directors of the Management Company/*Amministratori della Società di Gestione*
Alexandre Meyer (Chairman/*Presidente*)

John Ventress

Mark Edmonds

Alexandre Meyer is Managing Partner of the Lombard Odier Group, Mark Edmonds and John Ventress are employees of the Lombard Odier Group / *Alexandre Meyer è Socio Gestore del Gruppo Lombard Odier, Mark Edmonds e John Ventress sono dipendenti del Gruppo Lombard Odier.*

- Dirigeants of the Management Company/*Dirigenti della Società di Gestione*
Mark Edmonds

Ingrid Dumont

Hema Jewootah

Sacha Reverdiau

Cédric Intesse

All Dirigeants of the Management Company are employees of the Lombard Odier Group / *Tutti gli Dirigenti della Società di Gestione sono dipendenti del Gruppo Lombard Odier.*

Global Distributor/*Distributore globale*

Lombard Odier Funds (Europe) S.A.

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

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

Investment Managers/*Gestore del Fond*

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

Generation Investment Management LLP
20 Air Street, London W1B 5AN, United Kingdom

Lombard Odier Asset Management (Europe) Limited
Golding's House, Hay's Galleria, 2 Hay's Lane, London SE1 2HB, United Kingdom

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

Lombard Odier Asset Management (USA) Corp
452 Fifth avenue, 25th Floor, New York, NY 10018, United States of America

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

Lombard Odier (Hong Kong) Limited
1601, Three Exchange Square, 8 Connaught Place, Central, Hong Kong

Lombard Odier (Singapore) Ltd.
9 Raffles Place - #46-02 Republic Plaza, Singapore 048619

MetLife Investment Management Limited
8th Floor, 1 Angel Lane, London, EC4R 3AB, United Kingdom

The allocation of Sub-Funds to Investment Managers is set out in Note 7 to the financial statements
La lista dei Comparti assegnati ai diversi gestore del fondo figura nella Nota 7 delle Note al Bilancio

Depository and UCI Administrator/*Depositario e Amministratore OIC*
CACEIS Bank, Luxembourg Branch
5, allée Scheffer, 2520 Luxembourg, Grand Duchy of Luxembourg

Auditor/*Società di revisione*

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

Legal Adviser/*Consulente legale*

Elvinger Hoss Prussen, société anonyme
2, place Winston Churchill, B.P. 425, L-2014 Luxembourg, Grand Duchy of Luxembourg

Foreign Representatives/*Rappresentanti Esteri*

- In The Netherlands/*Nei Paesi Bassi*
Lombard Odier Funds (Europe) S.A. – Dutch Branch
Parklaan 26, 3016 BC Rotterdam, The Netherlands
- In Switzerland/*In Svizzera*
Representative/*Rappresentante*
Lombard Odier Asset Management (Switzerland) SA
6, avenue des Morgines, 1213 Petit-Lancy, Switzerland

Paying agent/*Agente Pagatore*

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

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

- In the United Kingdom/*Nel Regno Unito*
Lombard Odier Asset Management (Europe) Limited
Golding's House, Hay's Galleria, 2 Hay's Lane, London SE1 2HB, United Kingdom
- In Austria/*In Austria*
Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1, 1100 Vienna, Austria
- In Italy/*In Italia*
Paying agents/*Agente Pagatore*
Société Générale Securities Services S.p.A.
Via Benigno Crespi, 19/A – MAC 2, 20159 Milano, Italy

State Street Bank International GmbH – Succursale Italia
Via Ferrante Aporti 10, 20125 Milano, Italy

Banca Sella Holding S.p.A.
Piazza Gaudenzio Sella 1, 13900 Biella, Italy

Allfunds Bank S.A.U., Milan Branch
Via Bocchetto 6, 20123 Milano, Italy

CACEIS Bank, Italy Branch
Piazza Cavour 2, 20121 Milano, Italy
- In France/*In Francia*
Centralising Agent/*Corrispondente Centralizzatore*
CACEIS Bank
89-91 rue Gabriel Péri, 92120 Montrouge, France
- In Belgium/*In Belgio*
CACEIS Bank, Belgium Branch
Avenue du Port 86C, b320, 1000 Brussels, Belgium
- In Spain/*In Spagna*
Allfunds Bank, S.A.U.
C/ de los Padres Dominicos, 7, 28050 Madrid, Spain
- In Liechtenstein/*In Liechtenstein*
LGT Bank AG
Herrengasse 12, 9490 Vaduz, Liechtenstein
- In Germany/*In Germania*
German Information and Paying Agent/*Agente Informatore e Pagatore*
DekaBank Deutsche Girozentrale
Mainzer Landstrasse 16, 60325 Frankfurt/Main, Germany
- In Sweden/*In Svezia*
Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan, SE-106 40 Stockholm, Sweden
- In Ireland/*In Irlanda*
CACEIS Ireland Limited
One Custom House Plaza, International Financial Services Centre, Dublin 1, Ireland



LO Funds

Combined · Combinati

31.03.2025

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

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costituita a Lussemburgo

RCS Luxembourg B 25 301

Combined statement of net assets as at 31/03/2025 / *Combinato stato patrimoniale per il periodo chiuso al 31/03/2025*

	Notes/Note	USD
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : USD 18 790 989 181.68)	(2)	19 268 775 904.43
Net options at market value/ <i>Posizioni nette di opzioni a valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : USD 26 699 185.94)	(2)	22 083 038.43
Cash and term deposits/ <i>Cassa</i>		1 272 050 120.72
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		185 604 837.06
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		80 629 219.71
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		113 100 787.66
Interest on swaps receivable/ <i>Interessi su swaps da ricevere</i>		12 678 350.69
Unrealised appreciation on forward foreign currency exchange contracts/ <i>Plusvalenza non realizzata su contratti di cambio a termine</i>	(2)	62 215 347.29
Unrealised appreciation on futures contracts/ <i>Plusvalenza non realizzata su contratti future</i>	(2)	1 754 684.69
Unrealised appreciation on ERS/ <i>Plusvalenza non realizzata su ERS</i>	(2)	34 903 810.94
Unrealised appreciation on CDS/ <i>Plusvalenza non realizzata su CDS</i>	(2)	29 771 881.15
Receivable on CFD/ <i>CFD da ricevere</i>		22 429.34
Receivable on foreign exchange transactions, net/ <i>Crediti su operazioni di cambio, netti</i>		1 191 739.59
Other assets/ <i>Altre voci dell'attivo</i>		289 963.71
		21 085 072 115.41
LIABILITIES/PASSIVO		
Bank overdrafts/ <i>Debiti bancari</i>		6 856 266.37
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		367 111 553.96
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		66 614 839.50
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	8 470 481.31
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	5 665 491.32
Interest on swaps payable/ <i>Interessi su swaps da pagare</i>		5 472 304.50
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	19 539 616.20
Unrealised depreciation on futures contracts/ <i>Minusvalenza non realizzata su contratti future</i>	(2)	15 039 115.60
Unrealised depreciation on CFD/ <i>Minusvalenza non realizzata su CFD</i>	(2)	562 541.90
Unrealised depreciation on EQS/ <i>Minusvalenza non realizzata su EQS</i>	(2)	288 536.49
Unrealised depreciation on IRS/ <i>Minusvalenza non realizzata su IRS</i>	(2)	336 717.31
Unrealised depreciation on CDS/ <i>Minusvalenza non realizzata su CDS</i>	(2)	2 439 370.35
Unrealised depreciation on IFS/ <i>Minusvalenza non realizzata su IFS</i>	(2)	1 250 505.60
Payable on foreign exchange transactions, net/ <i>Debiti su operazioni di cambio, netti</i>		185 860.68
Payable on CFD/ <i>CFD da pagare</i>		13 192.14
Payable on swaps/ <i>Swaps da pagare</i>		25 679.04
Other liabilities/ <i>Altre voci del passivo</i>		147 815.57
		500 019 887.84
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		20 585 052 227.57

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

Combined statement of operations and changes in net assets for the period from 01/10/2024 to 31/03/2025 / *Combinato rendiconto delle variazioni dello stato patrimoniale per il periodo dal 01/10/2024 al 31/03/2025*

	Notes/Note	USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE ALL'INIZIO DEL PERIODO		21 835 555 528.60
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	26 750 406.67
Dividends received on CFD/Dividendi ricevuti su CFD	(2)	30 557.36
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	256 372 726.08
Interest on swaps, net/Interessi su swap, netti		67 773 385.74
Bank interest/Interessi bancari		23 061 731.57
Bank interest on time deposits/Interessi bancari su depositi a termine		2 927 558.52
Other income/Altri redditi		32 331.68
		376 948 697.62
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	46 477 453.38
Distribution fees/Commissioni di distribuzione	(3)	5 257 540.06
Performance fees/Commissioni di performance	(3)	530 603.42
Legal, auditing and professional fees/Legali, compensi di revisione ed onorari		6 665.29
Bank interest and charges/Interessi e oneri bancari		2 865 347.61
Interest on swaps, net/Interessi su swap, netti		9 059 311.55
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	17 467 417.75
Transaction Costs/Spese operative	(8)	6 093 078.91
Dividends paid on CFDs/Dividendi pagati su CFDs		142 425.04
Data & IT fees/Commissione dati e informatica		117 311.21
Other expenses/Altre spese		3 205.53
		88 020 359.75
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		288 928 337.87
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	514 923 203.11
Net realised gain on options/Utile netto realizzato sugli opzioni	(2)	1 152 270.98
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	2 504 697 588.72
Net realised loss on futures contracts/Perdita netta realizzata su contratti future	(2)	(113 388 343.46)
Net realised loss on swaps and CFD/Perdita netta realizzata su swap e CFD	(2)	(11 525 719.00)
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(2 695 800 670.07)
NET REALISED GAIN/UTILE NETTO REALIZZATO		488 986 668.15
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	(754 672 504.50)
Change in net unrealised appreciation or depreciation on options/Variazione della plus/minusvalenza netta non realizzata sugli opzioni	(2)	(8 287 714.16)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	42 191 281.69
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	(29 746 239.05)
Change in net unrealised appreciation or depreciation on EQS/Variazione della plus/minusvalenza netta non realizzata su EQS	(2)	(1 362 231.59)
Change in net unrealised appreciation or depreciation on ERS/Variazione della plus/minusvalenza netta non realizzata su ERS	(2)	37 317 739.32

Combined statement of operations and changes in net assets for the period from 01/10/2024 to 31/03/2025 / *Combinato rendiconto delle variazioni dello stato patrimoniale per il periodo dal 01/10/2024 al 31/03/2025*

	Notes/Note	USD
Change in net unrealised appreciation or depreciation on IRS/ <i>Variazione della plus/minusvalenza netta non realizzata su IRS</i>	(2)	8 610.43
Change in net unrealised appreciation or depreciation on CDS/ <i>Variazione della plus/minusvalenza netta non realizzata su CDS</i>	(2)	(38 540 868.34)
Change in net unrealised appreciation or depreciation on IFS/ <i>Variazione della plus/minusvalenza netta non realizzata su IFS</i>	(2)	(5 699 226.83)
Change in net unrealised appreciation or depreciation on CFD/ <i>Variazione della plus/minusvalenza netta non realizzata su CFD</i>	(2)	(477 965.76)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/ <i>DIMINUZIONE NETTA DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI</i>		(270 282 450.64)
Dividend paid/ <i>Dividendo pagato</i>	(11)	(97 119 815.83)
Net subscriptions/(redemptions) including equalisation/ <i>Sottoscrizioni/(rimborsi) netti che includono la compensazione</i>	(2)	(505 637 445.88)
Reevaluation of the Net Asset Value at the beginning of the period is for nominal purposes only/ <i>La rivalutazione del Valore patrimoniale netto all'inizio del periodo ha solo fini nominali</i>		(377 463 588.68)
NET ASSET VALUE AT THE END OF THE PERIOD/ <i>VALORE PATRIMONIALE NETTO ALLA FINE DEL PERIODO</i>		20 585 052 227.57

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



LO Funds - All Roads Conservative

Unaudited semi-annual report · Relazione semestrale non certificata

31.03.2025

Lombard Odier Funds
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Funds
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 25 301

Statement of net assets as at 31/03/2025 / Stato patrimoniale al 31/03/2025

	Notes/Note	EUR
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : EUR 548 417 743.69)	(2)	554 354 099.56
Cash and term deposits/ <i>Cassa</i>		61 001 195.63
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		9.84
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		1 963 368.88
Interest on swaps receivable/ <i>Interessi su swaps da ricevere</i>		618 808.93
Unrealised appreciation on forward foreign currency exchange contracts/ <i>Plusvalenza non realizzata su contratti di cambio a termine</i>	(2)	3 764 405.78
Unrealised appreciation on ERS/ <i>Plusvalenza non realizzata su ERS</i>	(2)	1 636 271.51
Unrealised appreciation on CDS/ <i>Plusvalenza non realizzata su CDS</i>	(2)	1 212 481.47
		<u>624 550 641.60</u>
LIABILITIES/PASSIVO		
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		11 067 339.25
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		15 550.10
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	96 342.19
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	70 177.49
Interest on swaps payable/ <i>Interessi su swaps da pagare</i>		218 353.58
Unrealised depreciation on futures contracts/ <i>Minusvalenza non realizzata su contratti future</i>	(2)	247 175.17
Unrealised depreciation on IFS/ <i>Minusvalenza non realizzata su IFS</i>	(2)	65 668.56
		<u>11 780 606.34</u>
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		<u>612 770 035.26</u>

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

Statement of operations and changes in net assets for the period from 01/10/2024 to 31/03/2025 / *Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 01/10/2024 al 31/03/2025*

	Notes/Note	EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE NETTO ALL'INIZIO DEL PERIODO		626 051 116.27
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	399 201.54
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	6 931 381.90
Bank interest/Interessi bancari		1 104 351.16
Bank interest on time deposits/Interessi bancari su depositi a termine		2 198.45
Other income/Altri redditi		10.85
		8 437 143.90
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	575 673.37
Distribution fees/Commissioni di distribuzione	(3)	26 745.24
Bank interest and charges/Interessi e oneri bancari		64 927.35
Interest on swaps, net/Interessi su swap, netti		695 713.14
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	431 102.28
Transaction Costs/Spese operative	(8)	99 182.19
		1 893 343.57
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		6 543 800.33
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	7 077 759.01
Net realised loss on forward foreign currency exchange contracts/Perdita netta realizzata su contratti di cambio a termine	(2)	(18 519 755.06)
Net realised loss on futures contracts/Perdita netta realizzata su contratti future	(2)	(4 460 172.60)
Net realised gain on swaps and CFD/Utile netto realizzato su swap e CFD	(2)	3 412 160.03
Net realised gain on foreign exchange/Utile netto realizzato su cambi	(2)	4 507 935.57
		(1 438 272.72)
NET REALISED LOSS/PERDITA NETTA REALIZZATA		(1 438 272.72)
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	(8 929 711.17)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	8 404 945.56
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	(1 163 315.06)
Change in net unrealised appreciation or depreciation on ERS/Variazione della plus/minusvalenza netta non realizzata su ERS	(2)	1 789 729.92
Change in net unrealised appreciation or depreciation on CDS/Variazione della plus/minusvalenza netta non realizzata su CDS	(2)	(2 015 600.87)
Change in net unrealised appreciation or depreciation on IFS/Variazione della plus/minusvalenza netta non realizzata su IFS	(2)	(341 853.71)
		(3 694 078.05)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/DIMINUZIONE NETTA DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		(3 694 078.05)
Dividend paid/Dividendo pagato	(11)	(1 276 873.47)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(8 310 129.49)
NET ASSET VALUE AT THE END OF THE PERIOD/VALORE PATRIMONIALE NETTO ALLA FINE DEL PERIODO		612 770 035.26

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

Statement of changes in the number of shares outstanding for the period from 01/10/2024 to 31/03/2025 /
Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 01/10/2024 al 31/03/2025

	Number of Shares 01/10/2024	Number of Shares issued	Number of Shares redeemed	Number of Shares 31/03/2025
	<i>Numero di azioni 01/10/2024</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 31/03/2025</i>
P - USD - Hedged - Capitalisation	218 395.6220	7 108.2980	9 598.6590	215 905.2610
P - CHF - Hedged - Capitalisation	54 086.4550	0.0000	22 000.0000	32 086.4550
P - EUR - Capitalisation	972 698.7980	52 985.8340	248 132.2960	777 552.3360
P - EUR - Distribution	219 343.9400	0.0000	44 159.4160	175 184.5240
R - EUR - Capitalisation	24 918.6290	7 059.6920	8 225.1570	23 753.1640
N - USD - Hedged - Capitalisation	3 569 320.8170	241 770.0000	1 378 412.8990	2 432 677.9180
N - USD - Hedged - Distribution	328 089.8340	105 069.0820	386 993.8440	46 165.0720
N - CHF - Hedged - Capitalisation	3 053 769.5520	1 321 557.0000	183 701.9220	4 191 624.6300
N - EUR - Capitalisation	3 686 558.1720	756 730.3170	857 718.2050	3 585 570.2840
N - EUR - Distribution	2 029 312.7700	137 687.9440	0.0000	2 167 000.7140
N - GBP - Hedged - Distribution	390.7280	0.0000	0.0000	390.7280
I - CHF - Hedged - Capitalisation	1 546 997.9600	501 615.0000	85 392.0000	1 963 220.9600
I - EUR - Capitalisation	1 898 819.6020	0.0000	238 688.0000	1 660 131.6020
S - CHF - Hedged - Capitalisation	24 891 523.7240	952 302.2380	1 459 226.0000	24 384 599.9620
S - EUR - Capitalisation	973 891.0980	1 836 305.0190	142 631.0000	2 667 565.1170
M - USD - Hedged - Capitalisation	201 581.1670	8 000.0000	38 674.2740	170 906.8930
M - USD - Hedged - Distribution	85 091.0000	80 507.0000	106 877.0000	58 721.0000
M X1 - USD - Hedged - Capitalisation	28 900.0000	0.0000	12 500.0000	16 400.0000
M X8 - USD - Hedged - Capitalisation	5 218 218.9400	0.0000	792 599.1210	4 425 619.8190
M X8 - USD - Hedged - Distribution	109 964.0000	534.0000	34 220.0000	76 278.0000
M - CHF - Hedged - Capitalisation	248 510.0290	13 435.0000	25 085.0000	236 860.0290
M X1 - CHF - Hedged - Capitalisation	23 577.3900	0.0000	17 306.0000	6 271.3900
M - EUR - Capitalisation	1 240 910.8360	140 181.2750	74 513.7400	1 306 578.3710
M - EUR - Distribution	107 074.4760	81 988.9260	6 551.7360	182 511.6660
M X1 - EUR - Capitalisation	1 937 941.9220	58 687.2450	718 837.4180	1 277 791.7490
M X1 - EUR - Distribution	717 724.2110	11 780.0000	11 154.2110	718 350.0000
M X8 - EUR - Capitalisation	184 107.0000	0.0000	1 471.0000	182 636.0000
M X8 - JPY - Hedged - Capitalisation	38 780.1500	0.0000	6 133.0000	32 647.1500

Statistics / *Statistiche*

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	2 765 876.69	2 777 293.77	2 849 727.02
Net Asset Value per share/Valore patrimoniale netto per azione	12.8106	12.7168	11.7074

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	331 358.04	566 370.29	712 911.21
Net Asset Value per share/Valore patrimoniale netto per azione	10.3270	10.4716	10.0493
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	8 577 606.22	10 736 289.14	6 960 420.36
Net Asset Value per share/Valore patrimoniale netto per azione	11.0315	11.0376	10.3250
P - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 853 735.89	2 383 711.31	4 137 129.94
Net Asset Value per share/Valore patrimoniale netto per azione	10.5816	10.8675	10.3249
R - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	251 553.71	264 901.49	122 244.94
Net Asset Value per share/Valore patrimoniale netto per azione	10.5903	10.6307	10.0091
N - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	32 037 798.17	46 560 378.74	34 045 553.78
Net Asset Value per share/Valore patrimoniale netto per azione	13.1698	13.0446	11.9565
N - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	578 122.32	4 198 262.26	1 013 917.82
Net Asset Value per share/Valore patrimoniale netto per azione	12.5229	12.7961	11.9566
N - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	44 606 205.42	32 879 839.32	25 739 693.89
Net Asset Value per share/Valore patrimoniale netto per azione	10.6417	10.7670	10.2873
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	40 994 015.97	42 079 171.02	37 510 391.52
Net Asset Value per share/Valore patrimoniale netto per azione	11.4331	11.4142	10.6304
N - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	23 551 660.80	22 708 387.85	23 450 787.51
Net Asset Value per share/Valore patrimoniale netto per azione	10.8683	11.1902	10.6304
N - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	4 474.39	4 564.98	4 288.06
Net Asset Value per share/Valore patrimoniale netto per azione	11.4514	11.6833	10.9745
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	20 955 618.63	16 703 778.18	17 975 294.37
Net Asset Value per share/Valore patrimoniale netto per azione	10.6741	10.7975	10.3124
I - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	19 023 478.75	21 718 414.82	17 307 797.63
Net Asset Value per share/Valore patrimoniale netto per azione	11.4590	11.4379	10.6482
S - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	269 370 718.18	277 553 150.76	271 981 223.95
Net Asset Value per share/Valore patrimoniale netto per azione	11.0468	11.1505	10.6038
S - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	31 412 750.44	11 422 589.83	18 249 469.86
Net Asset Value per share/Valore patrimoniale netto per azione	11.7758	11.7288	10.8722

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
M - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	2 233 192.59	2 610 603.15	2 765 210.06
Net Asset Value per share/Valore patrimoniale netto per azione	13.0667	12.9506	11.8852
M - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	731 170.12	1 081 769.15	1 142 060.54
Net Asset Value per share/Valore patrimoniale netto per azione	12.4516	12.7131	11.8852
M X1 - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	205 327.13	369 738.99	524 850.09
Net Asset Value per share/Valore patrimoniale netto per azione	12.5199	12.7937	11.9556
M X8 - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	58 292 860.58	68 077 809.63	135 586 779.88
Net Asset Value per share/Valore patrimoniale netto per azione	13.1717	13.0462	11.9573
M X8 - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	955 373.48	1 407 285.84	2 726 191.19
Net Asset Value per share/Valore patrimoniale netto per azione	12.5249	12.7977	11.9575
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	2 496 344.87	2 651 604.14	4 372 648.76
Net Asset Value per share/Valore patrimoniale netto per azione	10.5393	10.6700	10.2074
M X1 - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	66 567.22	253 218.32	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.6144	10.7399	0.0000
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	14 752 643.89	13 996 848.94	12 917 329.19
Net Asset Value per share/Valore patrimoniale netto per azione	11.2911	11.2795	10.5181
M - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 963 257.85	1 184 857.21	1 782 909.01
Net Asset Value per share/Valore patrimoniale netto per azione	10.7569	11.0657	10.5175
M X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	14 512 892.92	21 975 574.74	18 945 750.67
Net Asset Value per share/Valore patrimoniale netto per azione	11.3578	11.3396	10.5620
M X1 - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	7 760 712.32	7 978 256.61	5 226 948.85
Net Asset Value per share/Valore patrimoniale netto per azione	10.8035	11.1160	10.5624
M X8 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	2 088 393.57	2 101 692.89	1 980 484.02
Net Asset Value per share/Valore patrimoniale netto per azione	11.4347	11.4156	10.6312
M X8 - JPY - Hedged - Capitalisation	JPY	JPY	JPY
Net Asset Value/Valore Patrimoniale Netto	325 601 492	392 291 308	929 605 111
Net Asset Value per share/Valore patrimoniale netto per azione	9 973	10 116	9 820

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i>			554 354 099.56	90.47
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato</i>			177 159 782.21	28.91
Equities/ <i>Azioni</i>			57 466 426.62	9.38
	Australia		3 108 171.99	0.51
57 264	ATLAS ARTERIA	AUD	160 218.29	0.03
4 304	BHP GROUP LTD	AUD	94 847.15	0.02
29 019	BRAMBLES LTD	AUD	335 314.30	0.05
17 197	COLES GROUP LTD	AUD	193 750.85	0.03
7 745	COMMONWEALTH BANK OF AUSTRAL	AUD	674 350.49	0.11
29 804	FORTESCUE LTD	AUD	264 263.45	0.04
2 460	MACQUARIE GROUP LTD	AUD	279 058.76	0.05
11 242	NATIONAL AUSTRALIA BANK LTD	AUD	220 631.02	0.04
75 214	PILBARA MINERALS LTD	AUD	73 111.77	0.01
5 783	QBE INSURANCE GROUP LTD	AUD	73 061.06	0.01
1 087	RIO TINTO LTD	AUD	72 420.68	0.01
60 346	SCENTRE GROUP	AUD	116 970.53	0.02
6 616	SUNCORP GROUP LTD	AUD	73 394.49	0.01
26 616	WOODSIDE ENERGY GROUP LTD	AUD	354 992.60	0.06
14 630	WORLEY LTD	AUD	121 786.55	0.02
	Canada		1 469 374.06	0.24
2 544	AGNICO EAGLE MINES LTD	CAD	255 119.98	0.04
6 879	BANK OF NOVA SCOTIA	CAD	301 893.72	0.05
9 145	SUN LIFE FINANCIAL INC	CAD	484 455.01	0.08
7 715	TORONTO-DOMINION BANK	CAD	427 905.35	0.07
	Cayman Islands/<i>Isole Cayman</i>		53 646.27	0.01
1 570	GLOBALFOUNDRIES INC	USD	53 646.27	0.01
	Finland/<i>Finlandia</i>		128 216.44	0.02
26 491	NOKIA OYJ	EUR	128 216.44	0.02
	France/<i>Francia</i>		4 343 077.92	0.71
11 218	AXA SA	EUR	441 989.20	0.07
15 106	BUREAU VERITAS SA	EUR	422 061.64	0.07
1 034	CAPGEMINI SE	EUR	142 743.70	0.02
8 631	CARREFOUR SA	EUR	114 101.82	0.02
1 613	COMPAGNIE DE SAINT GOBAIN	EUR	147 912.10	0.02
5 989	DANONE	EUR	424 260.76	0.07
104	HERMES INTERNATIONAL	EUR	250 744.00	0.04
4 616	LEGRAND SA	EUR	448 859.84	0.07
1 707	PUBLICIS GROUPE	EUR	148 065.18	0.02
810	SAFRAN SA	EUR	196 020.00	0.03
5 583	SANOFI	EUR	569 019.36	0.09
3 398	SCHNEIDER ELECTRIC SE	EUR	716 128.50	0.12
3 272	TOTALENERGIES SE	EUR	195 207.52	0.03
1 617	UNIBAIL RODAMCO	EUR	125 964.30	0.02
	Germany/<i>Germania</i>		6 735 528.47	1.10
1 112	ADIDAS AG	EUR	240 970.40	0.04
2 879	ALLIANZ SE-REG	EUR	1 013 695.90	0.17
1 265	BAYERISCHE MOTOREN WERKE AG	EUR	93 205.20	0.02
3 011	DAIMLER TRUCK HOLDING AG	EUR	111 768.32	0.02
3 013	DEUTSCHE BOERSE AG	EUR	819 837.30	0.13

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Le note allegare costituiscono parte integrante del presente bilancio.

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
14 082	DEUTSCHE TELEKOM AG-REG	EUR	481 886.04	0.08
20 958	E.ON SE	EUR	292 573.68	0.05
3 390	INFINEON TECHNOLOGIES AG	EUR	103 039.05	0.02
5 130	MERCEDES-BENZ GROUP AG	EUR	277 994.70	0.05
3 100	MERCK KGAA	EUR	392 460.00	0.06
6 357	SAP SE	EUR	1 553 650.80	0.25
3 172	SIEMENS AG-REG	EUR	672 146.80	0.11
3 381	SIEMENS ENERGY AG	EUR	182 033.04	0.03
10 084	SIEMENS HEALTHINEERS AG	EUR	500 267.24	0.08
	<i>Ireland/Irlanda</i>		1 139 147.80	0.19
1 400	ACCENTURE PLC-CL A	USD	404 421.40	0.07
1 099	APTIV PLC	USD	60 535.55	0.01
1 564	LINDE PLC	USD	674 190.85	0.11
	<i>Italy/Italia</i>		1 965 733.53	0.32
19 180	ENEL SPA	EUR	143 792.46	0.02
44 940	ENI SPA	EUR	642 552.12	0.10
49 622	INTESA SANPAOLO	EUR	234 910.55	0.04
4 312	MONCLER SPA	EUR	244 059.20	0.04
42 690	SNAM SPA	EUR	204 698.55	0.03
287 476	TELECOM ITALIA SPA	EUR	89 347.54	0.01
14 208	TERNA-RETE ELETTRICA NAZIONALE	EUR	118 835.71	0.02
5 580	UNICREDIT SPA	EUR	287 537.40	0.05
	<i>Japan/Giappone</i>		6 506 105.08	1.06
5 800	ADVANTEST CORP	JPY	232 383.26	0.04
32 000	ASAHI GROUP HOLDINGS LTD	JPY	378 770.55	0.06
44 400	ASTELLAS PHARMA INC	JPY	397 593.93	0.06
3 600	CHUGAI PHARMACEUTICAL	JPY	151 525.55	0.02
3 400	DAIICHI SANKYO CO LTD	JPY	73 900.62	0.01
13 300	DENSO CORP	JPY	151 827.66	0.02
4 300	EISAI CO LTD	JPY	110 339.58	0.02
3 000	FAST RETAILING CO LTD	JPY	818 284.05	0.13
4 900	ITOCHU CORP	JPY	209 337.22	0.03
26 700	J FRONT RETAILING CO LTD	JPY	304 301.01	0.05
10 800	KAO CORP	JPY	432 780.52	0.07
42 000	KIRIN HOLDINGS CO LTD	JPY	540 167.76	0.09
17 500	KOMATSU LTD	JPY	466 498.67	0.08
27 500	LY CORP	JPY	86 194.38	0.01
8 200	MITSUBISHI ELECTRIC CORP	JPY	138 076.92	0.02
23 400	NIKON CORP	JPY	214 685.34	0.04
19 100	NTT DATA GROUP CORPORATION	JPY	317 065.88	0.05
11 700	OLYMPUS CORP	JPY	141 059.28	0.02
3 300	RECRUIT HOLDINGS CO LTD	JPY	156 426.71	0.03
2 600	SOFTBANK GROUP CORP	JPY	120 380.24	0.02
15 300	SONY CORP	JPY	356 611.01	0.06
4 400	TAKEDA PHARMACEUTICAL CO LTD	JPY	120 205.67	0.02
5 900	TERUMO CORP	JPY	102 160.45	0.02
3 900	TOKYO ELECTRON LTD	JPY	485 528.82	0.08
	<i>Netherlands/Paesi Bassi</i>		2 430 662.89	0.40
50	ADYEN NV	EUR	70 300.00	0.01
65 052	AEGON LTD	EUR	393 564.60	0.06
3 663	AIRBUS SE	EUR	596 263.14	0.10
157	ASM INTERNATIONAL NV	EUR	65 217.80	0.01
968	ASML HOLDING NV	EUR	586 608.00	0.10
130	ASML HOLDING NV-NY REG SHS	USD	79 746.25	0.01
2 612	ASR NEDERLAND NV	EUR	138 383.76	0.02

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

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
7 842	PROSUS NV	EUR	333 873.15	0.05
16 245	STELLANTIS NV	EUR	166 706.19	0.03
	Spain/Spagna		237 799.98	0.04
15 917	IBERDROLA SA	EUR	237 799.98	0.04
	Switzerland/Svizzera		3 573 241.78	0.58
2 988	ALCON INC	CHF	260 174.06	0.04
497	GEBERIT AG-REG	CHF	286 005.75	0.05
61	GIVAUDAN-REG	CHF	242 404.39	0.04
4 200	HOLCIM LTD	CHF	415 275.96	0.07
905	LOGITECH INTERNATIONAL-REG	CHF	69 994.87	0.01
10 869	NESTLE SA-REG	CHF	1 015 994.20	0.17
9 349	NOVARTIS AG-REG	CHF	957 055.88	0.16
230	ROCHE HOLDING LTD	CHF	69 908.45	0.01
9 121	UBS GROUP AG-REG	CHF	256 428.22	0.04
	United Kingdom/Regno Unito		3 805 701.63	0.62
661	ASTRAZENCA PLC	GBP	88 891.61	0.01
54 780	AVIVA PLC	GBP	363 432.59	0.06
4 271	COCA-COLA EUROPACIFIC PARTNE	USD	344 107.69	0.06
5 038	DIAGEO PLC	GBP	121 276.82	0.02
11 564	GSK PLC	GBP	202 026.27	0.03
119 912	KINGFISHER PLC	GBP	362 952.86	0.06
16 465	LAND SECURITIES GROUP PLC	GBP	108 212.34	0.02
3 390	RECKITT BENCKISER GROUP PLC	GBP	211 862.34	0.03
3 377	RELX PLC	GBP	156 289.91	0.03
6 780	RELX PLC	EUR	313 778.40	0.05
27 865	SCHRODERS PLC	GBP	115 808.65	0.02
4 458	SHELL PLC	GBP	150 491.13	0.02
6 808	SHELL PLC	EUR	230 995.44	0.04
1 221	SPIRAX GROUP PLC	GBP	90 168.85	0.01
6 564	SSE PLC	GBP	125 028.57	0.02
24 894	UNITED UTILITIES GROUP PLC	GBP	300 001.18	0.05
84 565	VODAFONE GROUP PLC	GBP	73 666.59	0.01
5 060	WHITBREAD PLC	GBP	148 078.39	0.02
42 999	WPP PLC	GBP	298 632.00	0.05
	United States of America/Stati Uniti d'America		21 970 018.78	3.59
566	ADOBE INC	USD	200 960.91	0.03
1 956	ADVANCED MICRO DEVICES	USD	186 039.10	0.03
782	AKAMAI TECHNOLOGIES INC	USD	58 277.17	0.01
1 292	ALBEMARLE CORP	USD	86 141.31	0.01
2 793	ALCOA CORP	USD	78 861.78	0.01
4 141	ALPHABET INC-CL A	USD	592 820.07	0.10
3 859	ALPHABET INC-CL C	USD	558 129.58	0.09
6 424	AMAZON.COM INC	USD	1 131 485.13	0.18
1 122	AMERICAN EXPRESS CO	USD	279 461.30	0.05
876	AMGEN INC	USD	252 654.88	0.04
8 219	APPLE INC	USD	1 690 137.45	0.28
1 744	APPLIED MATERIALS INC	USD	234 298.54	0.04
137	APPROVIN CORP-CLASS A	USD	33 605.71	0.01
1 659	AVALONBAY COMMUNITIES INC	USD	329 619.13	0.05
4 559	BANK OF AMERICA CORP	USD	176 122.08	0.03
450	BIOGEN INC	USD	57 006.11	0.01
707	BOSTON SCIENTIFIC CORP	USD	66 026.81	0.01
3 210	BROADCOM INC	USD	497 547.03	0.08
2 547	CARNIVAL CORP	USD	46 049.72	0.01
1 590	CARRIER GLOBAL CORP	USD	93 321.61	0.02

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Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
3 426	CISCO SYSTEMS INC	USD	195 721.59	0.03
224	COSTCO WHOLESALE CORP	USD	196 125.46	0.03
245	CROWDSTRIKE HOLDINGS INC - A	USD	79 968.62	0.01
2 942	CVS HEALTH CORP	USD	184 521.85	0.03
336	DEERE & CO	USD	145 992.96	0.02
738	DEXCOM INC	USD	46 656.19	0.01
1 786	EBAY INC	USD	111 984.61	0.02
322	ELEVANCE HEALTH INC	USD	129 658.51	0.02
3 397	FREEPORT-MCMORAN INC	USD	119 061.67	0.02
447	GOLDMAN SACHS GROUP INC	USD	226 061.50	0.04
1 912	HASBRO INC	USD	108 839.92	0.02
627	HERSHEY CO/THE	USD	99 274.03	0.02
11 245	HEWLETT PACKARD ENTERPRISE	USD	160 627.99	0.03
3 236	HOWMET AEROSPACE INC	USD	388 637.55	0.06
5 533	INGERSOLL-RAND INC	USD	409 929.63	0.07
15 215	INTEL CORP	USD	319 878.40	0.05
6 448	INTERPUBLIC GROUP OF COS INC	USD	162 125.24	0.03
273	INTUIT INC	USD	155 174.29	0.03
3 078	JOHNSON & JOHNSON	USD	472 556.49	0.08
2 219	JPMORGAN CHASE & CO	USD	503 907.33	0.08
2 569	KEYSIGHT TECHNOLOGIES IN	USD	356 192.49	0.06
17 068	KINDER MORGAN INC	USD	450 796.19	0.07
1 072	LAM RESEARCH CORP	USD	72 148.12	0.01
977	LOWE'S COS INC	USD	210 947.70	0.03
881	MASTERCARD INC - A	USD	447 041.03	0.07
1 083	MCDONALD'S CORP	USD	313 179.70	0.05
82	MERCADOLIBRE INC	USD	148 094.19	0.02
1 099	MERCK & CO. INC.	USD	91 322.20	0.01
1 181	META PLATFORMS INC-CLASS A	USD	630 143.64	0.10
70	METTLER-TOLEDO INTERNATIONAL	USD	76 526.29	0.01
4 565	MICROSOFT CORP	USD	1 586 424.13	0.26
7 492	MONDELEZ INTERNATIONAL INC-A	USD	470 590.82	0.08
281	MOODY'S CORP	USD	121 143.20	0.02
4 316	NASDAQ INC	USD	303 102.91	0.05
291	NETFLIX INC	USD	251 218.51	0.04
1 983	NEWMONT CORP-CDI	AUD	88 210.87	0.01
1 526	NIKE INC -CL B	USD	89 678.28	0.01
13 215	NVIDIA CORP	USD	1 325 904.18	0.22
1 013	ORACLE CORP	USD	131 112.32	0.02
1 645	PALANTIR TECHNOLOGIES INC-A	USD	128 529.90	0.02
424	PALO ALTO NETWORKS INC	USD	66 979.60	0.01
2 120	PEPSICO INC	USD	294 272.17	0.05
1 661	PROLOGIS INC	USD	171 897.05	0.03
2 306	QUALCOMM INC	USD	327 925.07	0.05
100	REGENERON PHARMACEUTICALS	USD	58 714.13	0.01
1 221	RTX CORP	USD	149 725.66	0.02
921	SALESFORCE INC	USD	228 809.07	0.04
2 205	STATE STREET CORP	USD	182 756.57	0.03
2 040	TESLA INC	USD	489 433.81	0.08
498	THE CIGNA GROUP	USD	151 677.47	0.02
1 199	UBER TECHNOLOGIES INC	USD	80 873.12	0.01
965	UNITEDHEALTH GROUP INC	USD	467 893.68	0.08
5 659	VERIZON COMMUNICATIONS INC	USD	237 633.99	0.04
2 209	VISA INC-CLASS A SHARES	USD	716 687.78	0.12
2 582	WEYERHAEUSER CO	USD	69 987.93	0.01
542	WORKDAY INC-CLASS A	USD	117 175.76	0.02

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			EUR	
Bonds/Obbligazioni			44 707 438.69	7.30
2 012 923	Australia		2 031 435.88	0.33
	AUSTRALIA NEW ZEA BANKING GRP LTD GTO 3.652% 20-01-26	EUR	2 031 435.88	0.33
7 320 000	China/Cina		972 318.18	0.16
	CHINA GOVERNMENT BOND 2.35% 25-02-34	CNY	972 318.18	0.16
1 813 444	Finland/Finlandia		1 802 074.14	0.29
	OP CORPORATE BA 2.4050 15-25 25/09A	EUR	1 802 074.14	0.29
1 922 251	France/Francia		8 926 131.38	1.46
	ARVAL SERVICE LEASE SAFRANCE COMPANY 4.25% 11-11-25	EUR	1 938 719.54	0.32
906 722	BPCE ZCP 25-06-26	EUR	1 368 142.05	0.22
1 813 444	DEPT DE SEINE-ET-M 1.35 15-26 04/03A	EUR	1 791 361.11	0.29
3 790 099	HUMANIS PREVOYANCE 5.75% 22-10-25	EUR	3 827 908.68	0.62
2 720 167	Germany/Germania		2 710 227.51	0.44
	DZ BANK AG DEUTSCHE ZENTRALGENOSSENSCH 2.75% 22-09-25	EUR	2 710 227.51	0.44
2 720 167	Italy/Italia		2 726 197.33	0.44
	LEASYS 3.174% 09-10-25 EMTN	EUR	2 726 197.33	0.44
14 507 556	Luxembourg/Lussemburgo		14 664 483.81	2.39
	CODEIS SECURITIES ZCP 25-11-25	EUR	14 664 483.81	2.39
2 538 822	Netherlands/Paesi Bassi		2 562 548.54	0.42
	ABN AMRO BK 3.625% 10-01-26	EUR	2 562 548.54	0.42
906 722	Sweden/Svezia		911 895.09	0.15
	SKANDINAVISKA ENSKILDA BANKEN AB 3.25% 04-11-25	EUR	911 895.09	0.15
6 165 711	United Kingdom/Regno Unito		7 400 126.83	1.21
	DEUTSCHE BK LONDON BRANCH 0.2% 15-01-26	EUR	6 032 084.45	0.98
1 401 430	UBS AG LONDON BRANCH 0.01% 31-03-26	EUR	1 368 042.38	0.22
Floating rate notes/Obbligazioni a tasso variabile			66 821 221.49	10.90
1 813 444	Australia		1 814 482.27	0.30
	TOYOTA FINANCE AUSTRALIA FL.R 24-25 18/08Q	EUR	1 814 482.27	0.30
5 440 333	Canada		5 442 073.17	0.89
	CAN IMP BK E3R+0.2% 17-07-25	EUR	5 442 073.17	0.89
2 720 167	Czech Republic/Repubblica ceca		2 722 248.40	0.44
	CZECH EXPORT E6R+0.15% 07-06-25	EUR	2 722 248.40	0.44
3 626 889	Finland/Finlandia		3 634 882.90	0.59
	OP CORPORATE BANK E3R+0.48% 21-11-25	EUR	3 634 882.90	0.59
3 264 200	France/Francia		13 616 736.08	2.22
	GRAND DELTA HABITAT E3R+0.4% 12-01-26	EUR	3 275 168.65	0.53
1 813 444	VILOGIA STE ANONYME D HLM E3R+0.45% 04-09-25	EUR	1 813 866.15	0.30
3 989 578	VILOGIA STE ANONYME D HLM E3R+0.45% 10-03-26	EUR	3 989 338.41	0.65
4 533 611	VILOGIA STE ANONYME D HLM E3R+0.45% 27-06-25	EUR	4 538 362.87	0.74
1 813 444	Germany/Germania		1 815 392.76	0.30
	DEUTSCHE BK E3R+0.5% 11-07-25	EUR	1 815 392.76	0.30
7 253 778	Luxembourg/Lussemburgo		7 253 777.79	1.18
	SINGLE PLATFORM INVEST REP 24-25 17/06M	EUR	7 253 777.79	1.18
9 067 222	Netherlands/Paesi Bassi		14 581 791.38	2.38
	JP MORGAN STRUCTURED PRODUCTS OISEST+0.15% 13-10-25	EUR	9 121 625.57	1.49
3 626 889	NATWEST MKTS NV E3R+0.98% 06-09-25	EUR	3 634 976.86	0.59
1 813 444	NIBC BANK NV E3R+1.45% 27-10-25	EUR	1 825 188.95	0.30

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			EUR	
5 440 333	Norway/ <i>Norvegia</i> SR BANK SPAREBANKEN ROGALAND E3R+0.23% 17-04-25	EUR	5 441 647.45 5 441 647.45	0.89 0.89
2 720 167	Singapore DBS BANK OISEST+0.27% 04-12-25	EUR	2 726 361.33 2 726 361.33	0.44 0.44
725 378	Sweden/ <i>Svezia</i> SKANDINAVISKA ENSKILDA BANKEN AB E3R+0.45% 13-06-25	EUR	726 165.18 726 165.18	0.12 0.12
3 626 889	United Kingdom/ <i>Regno Unito</i> ROYAL BANK OF CANADA LONDON BRANCH OISEST+0.27% 20-03-26	EUR	5 381 171.64 3 625 955.07	0.88 0.59
1 759 585	UBS AG LONDON BRANCH E6R+0.0% 26-11-25	EUR	1 755 216.57	0.29
1 360 083	United States of America/ <i>Stati Uniti d'America</i> JEFFERIES FINANCIAL GROUP E3R+1.0% 19-06-26	EUR	1 664 491.14 1 374 187.06	0.27 0.22
290 151	KRAFT HEINZ FOODS E3R+0.5% 09-05-25	EUR	290 304.08	0.05
Structured products/ <i>Prodotti strutturati</i>			8 164 695.41	1.33
4 533 611	Netherlands/ <i>Paesi Bassi</i> JP MORGAN STRUCTURED PRODUCTS OISEST+0.35% 25-07-25	EUR	8 164 695.41 4 537 033.99	1.33 0.74
3 626 889	JP MORGAN STRUCTURED PRODUCTS OISEST+0.5% 09-01-26	EUR	3 627 661.42	0.59
Other transferable securities/ <i>Altri titoli negoziabili</i>			1 360 083.33	0.22
Bonds/ <i>Obbligazioni</i>			453 361.11	0.07
1 813 444	Hungary/ <i>Ungheria</i> INTERNATIONAL INV BK 0 21-23 16/10U - FV, REFER TO/VEDI NOTA 2	EUR	453 361.11 453 361.11	0.07 0.07
Floating rate notes/ <i>Obbligazioni a tasso variabile</i>			906 722.22	0.15
906 722	Luxembourg/ <i>Lussemburgo</i> VERSITO INTL AUTRE R+1.1% 25-07-25	EUR	906 722.22 906 722.22	0.15 0.15
Money market instruments/ <i>Strumenti del mercato monetario</i>			340 538 952.53	55.57
Bonds/ <i>Obbligazioni</i>			305 140 058.56	49.80
2 720 167	Australia MACQUARIE BANK LTD ZCP 070525	EUR	2 658 457.70 2 658 457.70	0.43 0.43
3 626 889	Belgium/ <i>Belgio</i> BRIDGESTONE EUROPE ZCP 24-06-25	EUR	3 605 678.02 3 605 678.02	0.59 0.59
7 253 778	Cayman Islands/ <i>Isole Cayman</i> CHESHAM FINANCE ZCP 22-04-25	EUR	7 238 335.53 7 238 335.53	1.18 1.18
5 440 333	Denmark/ <i>Danimarca</i> DANSKE BK ZCP 19-01-26	EUR	8 037 719.09 5 323 559.50	1.31 0.87
2 720 167	NOVO NORDISK AS ZCP 14-04-25	EUR	2 714 159.59	0.44
1 813 444	Estonia REPUBLIC OF ESTONIA ZCP 02-04-25	EUR	1 813 444.45 1 813 444.45	0.30 0.30
3 626 889	Finland/ <i>Finlandia</i> NORDEA BANK ABP ZCP 120925	EUR	3 533 582.15 3 533 582.15	0.58 0.58
1 269 411	France/ <i>Francia</i> AEGIDE ZCP 07-04-25	EUR	71 175 645.65 1 262 724.94	11.62 0.21
362 689	AEGIDE ZCP 17-09-25	EUR	358 587.93	0.06
1 813 444	ALLIADE HABITAT ZCP 07-04-25	EUR	1 804 725.77	0.29
906 722	ALLIANZ BANQUE ZCP 22-05-25	EUR	895 776.78	0.15
1 813 444	ANTALIS ZCP 24-04-25	EUR	1 809 631.76	0.30
2 720 167	AXERIAL FINANCES ZCP 30-04-25	EUR	2 708 432.54	0.44
4 533 611	BATIGERE SAREL SA DHLM ZCP 22-04-25	EUR	4 523 674.91	0.74
1 813 444	COFACE ZCP 22-04-25	EUR	1 805 481.21	0.29

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			EUR	
1 813 444	COMPAGNIE GENERALE DE LOCATION D EQUIPEM ZCP 02-05-25	EUR	1 808 973.99	0.30
5 222 720	COMPAGNIE GENERALE DE LOCATION D EQUIPEM ZCP 11-08-25	EUR	5 172 647.96	0.84
5 258 989	COMPAGNIE GENERALE DE LOCATION D EQUIPEM ZCP 19-05-25	EUR	5 229 906.29	0.85
1 813 444	CREDIT MUNICIPAL DE PARIS E ZCP 01-04-25	EUR	1 800 392.65	0.29
2 720 167	CREDIT MUNICIPAL DE PARIS E ZCP 03-06-25	EUR	2 703 557.23	0.44
1 813 444	CREDIT MUNICIPAL DE PARIS E ZCP 10-06-25	EUR	1 802 517.82	0.29
4 261 594	LMA ZCP 14-04-25	EUR	4 234 325.98	0.69
4 533 611	LMA ZCP 20-05-25	EUR	4 515 969.41	0.74
3 626 889	LMA ZCP 23-05-25	EUR	3 613 352.77	0.59
2 266 806	SATELLITE SAS ZCP 15-04-25	EUR	2 254 861.75	0.37
1 813 444	SOCIETE NATLE SNCF ZCP 23-04-25	EUR	1 804 559.58	0.29
1 813 444	STE ANONYME DE GEST DES STOCKS DE SEC ZCP 30-05-25	EUR	1 806 430.48	0.29
4 533 611	UNEDIC ZCP 06-10-25	EUR	4 457 008.23	0.73
5 440 333	UNEDIC ZCP 10-06-25	EUR	5 400 550.13	0.88
1 813 444	UNION FINANCES GRAINS ZCP 07-04-25	EUR	1 809 439.39	0.30
1 813 444	UNION FINANCES GRAINS ZCP 09-05-25	EUR	1 806 602.88	0.29
1 813 444	UNION FINANCES GRAINS ZCP 10-04-25	EUR	1 809 473.51	0.30
1 088 067	UNION FINANCES GRAINS ZCP 14-04-25	EUR	1 085 714.17	0.18
906 722	UNION FINANCES GRAINS ZCP 17-04-25	EUR	905 356.88	0.15
906 722	UNION FINANCES GRAINS ZCP 23-05-25	EUR	903 207.56	0.15
1 088 067	UNION FINANCES GRAINS ZCP 24-06-25	EUR	1 081 761.15	0.18
	Germany/Germania		27 918 638.72	4.56
5 440 333	BAYER LAND BK ZCP 30-05-25	EUR	5 368 255.03	0.88
5 440 333	LANDESKREDITBANK BADENWUERTTEMBERG ZCP 01-04-25	EUR	5 436 980.49	0.89
12 694 111	SMBC BANK EU AG ZCP 22-04-25	EUR	12 639 152.69	2.06
4 533 611	VOLKSWAGEN FINANCIAL SERVICES AG ZCP 12-06-25	EUR	4 474 250.51	0.73
	Ireland/Irlanda		53 807 546.99	8.78
5 440 333	ARABELLA FINANCE DESIGNATED AC ZCP 07-04-25	EUR	5 415 902.28	0.88
3 626 889	ARABELLA FINANCE DESIGNATED AC ZCP 19-05-25	EUR	3 611 667.62	0.59
906 722	MATCHPOINT FINANCE PUBLIC ZCP 03-04-25	EUR	902 756.25	0.15
14 507 556	MATCHPOINT FINANCE PUBLIC ZCP 22-04-25	EUR	14 444 901.70	2.36
9 067 222	OPUSALPHA FUNDING ZCP 20-06-25	EUR	9 012 933.99	1.47
3 626 889	WEINBERG CAPITAL DESIGNATED AC ZCP 07-04-25	EUR	3 610 809.18	0.59
2 720 167	WEINBERG CAPITAL DESIGNATED AC ZCP 15-04-25	EUR	2 710 362.43	0.44
9 067 222	WEINBERG CAPITAL DESIGNATED AC ZCP 20-05-25	EUR	9 030 568.24	1.47
5 077 644	WEINBERG CAPITAL DESIGNATED AC ZCP 22-04-25	EUR	5 067 645.30	0.83
	Italy/Italia		18 963 465.45	3.09
3 626 889	ENI ZCP 05-06-25	EUR	3 597 267.88	0.59
4 533 611	ENI ZCP 15-04-25	EUR	4 508 824.79	0.74
10 880 667	ENI ZCP 17-04-25	EUR	10 857 372.78	1.77
	Luxembourg/Lussemburgo		41 492 838.00	6.77
9 067 222	BELFIUS FINANCING COMPANY ZCP 02-06-25	EUR	9 030 273.66	1.47
7 253 778	BGL BNP PAR ZCP 27-05-25	EUR	7 209 517.60	1.18
5 440 333	CORELUX S A ZCP 08-04-25	EUR	5 402 290.83	0.88
5 440 333	CORELUX S A ZCP 17-06-25	EUR	5 408 036.67	0.88
2 720 167	CORELUX S A ZCP 23-04-25	EUR	2 702 079.23	0.44
2 720 167	CORELUX S A ZCP 28-04-25	EUR	2 702 161.20	0.44
4 533 611	VERTO CAPITAL I ZCP 23-05-25	EUR	4 516 041.55	0.74
4 533 611	VERTO CAPITAL I ZCP 24-04-25	EUR	4 522 437.26	0.74
	Netherlands/Paesi Bassi		11 692 687.91	1.91
2 720 167	COOP RABO UA ZCP 03-07-25	EUR	2 633 507.55	0.43
9 067 222	NEDER FINANCIERINGSMAAT ZCP 08-04-25	EUR	9 059 180.36	1.48

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			EUR	
1 813 444	Sweden/Svezia		1 800 193.84	0.29
	VOLVO TREASURY AB ZCP 03-07-25	EUR	1 800 193.84	0.29
3 626 889	Switzerland/Svizzera		3 794 656.84	0.62
	SWISS NATL BANK BILL ZCP 22-04-25	CHF	3 794 656.84	0.62
6 347 056	United Kingdom/Regno Unito		42 573 864.44	6.95
	BANK OF CHINA LONDON ZCP 12-05-25	EUR	6 306 757.63	1.03
3 626 889	BANK OF CHINA LONDON ZCP 12-06-25	EUR	3 605 601.44	0.59
6 347 056	BANK OF CHINA LTD LONDON BRANCH ZCP 28-04-25	EUR	6 304 495.09	1.03
9 973 944	INDUSTRIAL BANK OF KOREA LONDON BRANCH ZCP 17-07-25	EUR	9 897 432.19	1.62
1 813 444	KOREA DE ZCP 02-06-25	EUR	1 773 316.04	0.29
2 720 167	LAND SECURITIES ZCP 14-04-25	EUR	2 714 918.79	0.44
6 183 846	LAND SECURITIES ZCP 23-04-25	USD	5 661 094.19	0.92
3 626 889	MITSUBISHI UFJ TRUST AND BANKING CORPOR ZCP 10-04-25	EUR	3 601 447.74	0.59
2 720 167	MITSUBISHI UFJ TRUST BANKING CORPORATI ZCP 12-05-25	EUR	2 708 801.33	0.44
1 450 756	United States of America/Stati Uniti d'America		5 033 303.78	0.82
	HANNOVER FUNDING COMPANY LLC ZCP 18-06-25	EUR	1 439 050.71	0.23
3 626 889	MONT BLANC CAPITAL ZCP 16-05-25	EUR	3 594 253.07	0.59
Floating rate notes/Obbligazioni a tasso variabile			35 398 893.97	5.78
1 813 444	France/Francia		18 144 769.97	2.96
	AFD OISEST+0.12% 15-07-25	EUR	1 815 058.42	0.30
9 067 222	AXA BANQUE E OISEST+0.12% 09-04-25	EUR	9 067 536.83	1.48
7 253 778	CAISSE CENTRALE DE CREDIT IMMOBILIE OISEST+0.70% 30-06-26	EUR	7 262 174.72	1.19
7 253 778	Jersey		7 260 110.11	1.18
	THE ROYAL BK SCOTLAND INT OISEST+0.39% 16-02-26	EUR	7 260 110.11	1.18
7 253 778	United Kingdom/Regno Unito		9 994 013.89	1.63
	THE TORONTODOMINION BANK LONDON BRANCH OISEST+0.30% 08-09-25	EUR	7 272 001.78	1.19
2 720 167	UBS AG LOND B OISEST 25-04-25	EUR	2 722 012.11	0.44
Undertakings for Collective Investment/Organismi d'Investimento Collettivo			35 295 281.49	5.76
Shares/Units in investment funds/Azioni/Quote di fondi di investimento			35 295 281.49	5.76
3 539 403	Luxembourg/Lussemburgo		35 295 281.49	5.76
	LO FUNDS - ALL ROADS ENHANCED EUR S CAP UH	EUR	35 295 281.49	5.76

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Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Underlying	Number of contracts	Counterparty	Currency	Commitment	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Sottostanti</i>	<i>Numero di contratti</i>	<i>Controparte</i>	<i>Valuta</i>	<i>Impegni</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
				EUR	EUR	
Futures Contracts/Contratti di Futures					(247 175.17)	(0.04)
Futures on index/Futures sui indici						
AMSTERDAM INDEX 04/25	(6)	Citibank NA (London)	EUR	1 078 560.00	22 105.57	0.00
CAC40 10 EURO 04/25	(11)	Citibank NA (London)	EUR	856 978.10	34 440.36	0.01
DAX INDEX GERMANY 06/25	(5)	Citibank NA (London)	EUR	2 770 436.25	162 866.67	0.03
DJIA MINI FUTURE-CBT 06/25	(18)	Citibank NA (London)	USD	3 499 498.61	(14 157.54)	(0.00)
EM RUSS 2000 06/25	9	Citibank NA (London)	USD	838 141.87	(24 554.23)	(0.00)
EURO STOXX 50 06/25	(55)	Citibank NA (London)	EUR	2 886 614.50	129 237.62	0.02
FTSE/XINHUA CHIN-SGX 04/25	108	Citibank NA (London)	USD	1 333 389.08	(7 554.70)	(0.00)
FTSE 100 INDEX 06/25	(10)	Citibank NA (London)	GBP	1 025 609.13	15 579.97	0.00
FTSE MIB INDEX 06/25	(2)	Citibank NA (London)	EUR	380 519.90	13 296.00	0.00
FTSE TAIWAN 04/25	20	Citibank NA (London)	USD	1 284 628.77	(97 549.65)	(0.02)
HANG SENG INDEX 04/25	24	Citibank NA (London)	HKD	3 301 107.29	(52 363.93)	(0.01)
KOSPI 200 INDEX(KSE) 06/25	62	Citibank NA (London)	KRW	3 239 166.24	(49 382.32)	(0.01)
MSCI EMG MKT 06/25	60	Citibank NA (London)	USD	3 058 877.99	(25 709.89)	(0.00)
NASDAQ 100 E-MIN 06/25	(18)	Citibank NA (London)	USD	6 424 960.19	170 334.79	0.03
NIKKEI 225 (OSAKA) 06/25	(18)	Citibank NA (London)	JPY	3 968 944.33	100 173.59	0.02
S&P/TSE CAN 60 INDEX 06/25	(3)	Citibank NA (London)	CAD	577 609.70	(3 589.12)	(0.00)
S&P 500 EMINI INDEX 06/25	(20)	Citibank NA (London)	USD	5 195 195.33	55 833.91	0.01
SPI 200 INDEX (SFE) 06/25	(22)	Citibank NA (London)	AUD	2 488 610.95	12 760.90	0.00
SWISS MARKET INDEX 06/25	(12)	Citibank NA (London)	CHF	1 581 767.62	52 354.10	0.01
TOPIX (OSE) 06/25	11	Citibank NA (London)	JPY	1 810 528.06	(16 809.71)	(0.00)
Futures on bonds/Futures sui obbligazioni						
AUSTR 10YR BOND 06/25	129	Citibank NA (London)	AUD	6 925 270.99	47 970.94	0.01
CAN 10YR BOND (MSE) 06/25	124	Citibank NA (London)	CAD	7 880 982.83	66 586.98	0.01
EURO BTP FUTURE -EUX 06/25	87	Citibank NA (London)	EUR	9 042 954.00	(188 055.57)	(0.03)
EURO BUND FUTURE 06/25	92	Citibank NA (London)	EUR	8 869 628.00	(245 014.70)	(0.04)
EURO BUXL FUTURE 06/25	33	Citibank NA (London)	EUR	2 928 981.00	(212 680.74)	(0.03)
EURO-OAT-FUTURES-EUX 06/25	70	Citibank NA (London)	EUR	6 766 690.00	(168 103.61)	(0.03)
JPN 10 YEARS BOND 06/25	23	Citibank NA (London)	JPY	13 250 691.89	40 780.92	0.01
KOREA 10YR BOND 06/25	62	Citibank NA (London)	KRW	4 159 814.46	2 671.23	0.00
LONG GILT FUT 06/25	98	Citibank NA (London)	GBP	10 472 421.58	(131 567.06)	(0.02)
US 10 YEARS NOTE 06/25	17	Citibank NA (London)	USD	1 610 656.36	15 246.02	0.00
US 10YR ULTRA (CBOT) 06/25	46	Citibank NA (London)	USD	4 262 686.54	36 084.52	0.01
US TREASURY BOND 06/25	28	Citibank NA (London)	USD	2 660 051.84	11 419.93	0.00
US ULTRA BD CBT 30YR 06/25	13	Citibank NA (London)	USD	1 222 315.31	173.58	0.00

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Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
Valuta	Quantità acquistate	Controparte	Scadenza	Valuta	Quantità vendute	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto
EUR							
Forward Foreign Currency Exchange Contracts/ <i>Contratti di cambio a termine</i>						3 764 405.78	0.61
CHF	340 636 371.10	CACEIS Bank, Lux. Branch	15/04/2025	EUR	354 052 416.62	2 660 728.87	0.43
EUR	592 186.63	CACEIS Bank, Lux. Branch	15/04/2025	CHF	564 738.03	794.62	0.00
EUR	6 663.28	CACEIS Bank, Lux. Branch	15/04/2025	JPY	1 086 730.00	(69.35)	(0.00)
EUR	14 816 255.00	CACEIS Bank, Lux. Branch	15/04/2025	USD	16 090 982.27	(69 756.32)	(0.01)
GBP	4 494.23	CACEIS Bank, Lux. Branch	15/04/2025	EUR	5 326.85	39.67	0.00
JPY	328 206 289.00	CACEIS Bank, Lux. Branch	15/04/2025	EUR	2 030 179.88	3 175.25	0.00
USD	114 003 133.69	CACEIS Bank, Lux. Branch	15/04/2025	EUR	104 242 843.65	1 222 870.70	0.20
EUR	3 800 945.99	Nomura International Plc	22/04/2025	CHF	3 626 888.89	1 150.94	0.00
EUR	382 335.12	UBS Ltd London	22/04/2025	CNH	2 900 000.00	12 668.77	0.00
EUR	5 923 658.35	Nomura International Plc	23/04/2025	USD	6 183 845.56	204 245.29	0.03
EUR	2 787 287.95	BNP Paribas Paris	24/04/2025	AUD	4 800 000.00	21 058.58	0.00
EUR	28 242 741.23	BNP Paribas Paris	24/04/2025	USD	30 800 000.00	(236 962.17)	(0.04)
EUR	3 138 126.85	Citigroup Global Markt Ltd	24/04/2025	CHF	3 000 000.00	(5 293.71)	(0.00)
EUR	5 527 028.58	Société Générale SA	24/04/2025	JPY	900 000 000.00	(51 655.32)	(0.01)
GBP	300 000.00	Société Générale SA	24/04/2025	EUR	356 635.80	1 409.96	0.00

Description	Counterparty	Notional	Maturity	Currency	Buy / Sell Protection	Sub-Fund Receives/(Pays) Fixed Rate	Unrealised appreciation/ (depreciation)	% of Net Assets
Descrizione	Controparte	Figurativo	Scadenza	Valuta	Acquisto/ vendita di protezione	Comparto riceve/(paga) a tasso fisso	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto
EUR								
Credit Default Swaps (CDS)							1 212 481.47	0.20
CDS Index/ <i>CDS sugli indici</i>							1 212 481.47	0.20
CDX HY CDSI S43 5Y PRC Corp	Citibank NA	14 660 000.00	20/12/2029	USD	Buy	5.00	(727 485.50)	(0.12)
CDX HY CDSI S43 5Y PRC Corp	Citibank NA	14 660 000.00	20/12/2029	USD	Sell	5.00	727 485.50	0.12
ITRX XOVER CDSI S43 5Y	Citibank NA	4 760 000.00	20/06/2030	EUR	Buy	5.00	(356 963.63)	(0.06)
ITRX XOVER CDSI S43 5Y	Citibank NA	21 150 000.00	20/06/2030	EUR	Sell	5.00	1 586 088.36	0.26
CDX HY CDSI S44 5Y PRC Corp	Citibank NA	3 970 000.00	20/06/2030	USD	Buy	5.00	(190 635.54)	(0.03)
CDX EM CDSI S43 5Y PRC Corp	Citibank NA	21 990 000.00	20/06/2030	USD	Sell	1.00	(776 784.47)	(0.13)
CDX HY CDSI S44 5Y PRC Corp	Citibank NA	19 800 000.00	20/06/2030	USD	Sell	5.00	950 776.75	0.16

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Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Comparto riceve</i>	<i>Comparto paga</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Figurativo</i>	<i>Plusvalenza/ (minusvalenza) non realizzata</i> EUR	<i>% dell'attivo netto</i>
Excess Return Swap/Excess Return Swap						1 636 271.51	0.27
Performance of LOIM USNo Intraday Trend Index	fixed amount	UBS AG, LONDON BRANCH	16/05/2025	USD	4 370 000.00	(44 098.16)	(0.01)
	Underlying Futures Contracts of LOIM US Intraday Trend Index	Underlying		Currency		Weight of the Index	
	<i>Contratti futures sottostanti dell'indice LOIM US Intraday Trend Index</i>	<i>Sous-jacents</i>		<i>Devise</i>		<i>Poids de l'indice %</i>	
	SPX Index	UBS NDX Intraday Trend Strategy		USD		34.09	
	SPX Index.	UBS US Intraday Trend Strategy		USD		39.96	
Performance of LOIM Commodity X2 Index	0.50%*Notional Quantity multiplied by fixed rate Act Days divided by 360	BNP Paribas S.A. Paris	30/05/2025	USD	22 010 000.00	1 746 770.76	0.29
	Underlying Futures Contracts of LOIM Commodity X2 Index	Underlying		Currency		Weight of the Index	
	<i>Contratti futures sottostanti dell'indice LOIM Commodity X2 Index</i>	<i>Sous-jacents</i>		<i>Devise</i>		<i>Poids de l'indice %</i>	
	LAX25 COMDTY	Aluminium		USD		14.83	
	COM5 COMDTY	Brent Crude Oil		USD		10.13	
	CCN5 COMDTY	Cocoa		USD		3.77	
	KCU5 COMDTY	Coffee		USD		8.51	
	LPN25 COMDTY	Cooper		USD		15.46	
	CTZ5 COMDTY	Cotton		USD		10.35	
	CLM5 COMDTY	Crude Oil		USD		9.16	
	QSK5 COMDTY	Gasoil		USD		10.50	
	GCM5 COMDTY	Gold		USD		15.71	
	HOK5 COMDTY	Heating Oil		USD		10.02	
	LHQ5 COMDTY	Lean Hogs		USD		5.79	
	LCM5 COMDTY	Live Cattle		USD		20.16	
	MOZ25 COMDTY	Mars (Argus) Trade Month		USD		3.86	
	NGH26 COMDTY	Natural Gas		USD		3.53	
	LNN5 COMDTY	Nickel		USD		11.50	
	SIZ5 COMDTY	Silver		USD		8.03	
	SBN5 COMDTY	Sugar		USD		13.23	
	XBU5 COMDTY	Unleaded Gasoline		USD		10.29	
	LXU5 COMDTY	Zinc		USD		11.83	

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Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Comparto riceve</i>	<i>Comparto paga</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Figurativo</i>	<i>Plusvalenza/ (minusvalenza) non realizzata EUR</i>	<i>% dell'attivo netto</i>
Performance of Goldman Sachs Systematic Trading Strategies Basket Series 190 Excess Return Strategy	No fixed amount	GOLDMAN SACHS INTERNATIONAL	16/06/2025	USD	4 650 000.00	(77 735.18)	(0.01)
	Underlying Futures Contracts of Goldman Sachs Systematic Trading Strategies Basket Series 190 Excess Return Strategy	Underlying		Currency		Weight of the Index	
	<i>Contratti futures sottostanti dell'indice Goldman Sachs Systematic Trading Strategies Basket Series 190 Excess Return Strategy</i>	<i>Sous-jacents</i>		<i>Devise</i>		<i>Poids de l'indice %</i>	
	GSISMES5	Goldman Sachs Intraday Momentum ES Series 5 Excess Return Strategy		USD		50	
	GSISMNQ5	Goldman Sachs Intraday Momentum NQ Series 5 Excess Return Strategy		USD		50	
	GSISI190	Goldman Sachs Systematic Trading Strategies Basket Series 190 Excess Return Strategy		USD		100	
Performance of LOIM Long Volatility EUR Strategy	EUR EURIBOR 3 MONTHS	SGR SOCIETE GENERALE PARIS	31/10/2025	EUR	10 139 277.00	146 077.66	0.02
	Underlying Futures Contracts of LOIM Long Volatility EUR Strategy	Underlying		Currency		Weight of the Index	
	<i>Contratti futures sottostanti dell'indice LOIM Long Volatility EUR Strategy</i>	<i>Sous-jacents</i>		<i>Devise</i>		<i>Poids de l'indice %</i>	
	SGMDLOEE Index	LOIM Long Equity Volatility EUR Strategy		EUR		31.51	
	SGBVVR02 index	SGI VR 10Y20Y EU Index-Vol on Rates		EUR		38.18	
	SGBVVRRE Index	SGI VRR EU Strategy-Vol Roll on Rates		EUR		30.31	

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Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Comparto riceve</i>	<i>Comparto paga</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Figurativo</i>	<i>Plusvalenza/ (minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
EUR							
Performance of LOIM Long Volatility USD Strategy	USD SOFR 3 MONTHS	SGR SOCIETE GENERALE PARIS	31/10/2025	USD	10 379 523.00	(51 240.59)	(0.01)
	Underlying Futures Contracts of LOIM Long Volatility USD Strategy	Underlying		Currency		Weight of the Index	
	<i>Contratti futures sottostanti dell'indice LOIM Long Volatility USD Strategy</i>	<i>Sous-jacents</i>		<i>Devise</i>		<i>Poids de l'indice %</i>	
	SGMDLOEU Index	LOIM Long Equity Volatility USD Strategy		USD		29.94	
	SGBVVR01 index	SGI VR 10Y20Y US Index-Vol on Rates		USD		38.31	
	SGBVVR2U Index	SGI VRR US Strategy-Vol Roll on Rates		USD		31.75	
Performance of LOIM VOLA Dynamic Neutral Basket Index	0.50%*Notional Quantity multiplied by fixed rate Act Days divided by 360	BNP-PARIBAS SA PARIS	12/12/2025	USD	1 835 003.00	(97 167.99)	(0.02)
	Underlying Futures Contracts of LOIM VOLA Dynamic Neutral Basket Index	Underlying		Currency		Weight of the Index	
	<i>Contratti futures sottostanti dell'indice LOIM VOLA Dynamic Neutral Basket Index</i>	<i>Sous-jacents</i>		<i>Devise</i>		<i>Poids de l'indice %</i>	
	UXJ5 INDEX	CBOE VOLATILITY INDEX FUTURES 04/2025		USD		6.63	
	UXK5 INDEX	CBOE VOLATILITY INDEX FUTURES 05/2025		USD		5.91	
	ESM5 INDEX	S&P 500 INDEX FUTURES 06/2025		USD		24.31	

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Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Comparto riceve</i>	<i>Comparto paga</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Figurativo</i>	<i>Plusvalenza/ (minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
EUR							

Performance of BNP Paribas RVT Trend Notional Weighted V2 USD ER Index	No fixed amount	BNP-PARIBAS SA PARIS	19/03/2026	USD	1 180 000.00	3 568.99	0.00
	Underlying Futures Contracts of BNP Paribas RVT Trend Notional Weighted V2 USD ER Index	Underlying					
	<i>Contratti futures sottostanti dell'indice BNP Paribas RVT Trend Notional Weighted V2 USD ER</i>	<i>Sous-jacents</i>					

The index strategy is to synthetically implement a delta-hedged long 10y20y swaption straddle strategy intended to capture the generally positive carry on the USD 3m10y20y forward volatility and the generally positive spread between implied and realised volatility on the USD 30-year swap rate. The strategy is implemented using a portfolio of over-the-counter (OTC) swaptions with a dynamic delta-hedging aiming to monetise trend and mean reversion on USD rates.

The strategy is rebalanced weekly by purchasing one swaption straddle (one at the money payer swaption and one at the money receiver swaption) with 10-year maturity to enter into a 20-year interest rate swap linked to 3m USD SOFR (10y20y swaption straddle) which is kept in the portfolio for one year, by purchasing one swaption straddle with 3-month maturity to enter into a 10-year interest rate swap linked to 3m USD SOFR (3m10y swaption straddle) which is kept in the portfolio until maturity, and selling one swaption straddle with 3-month maturity to enter into a 20-year interest rate swap linked to 3m USD SOFR (3m20y swaption straddle) which is kept in the portfolio until maturity. Each swaption is delta-hedged using an interest rate swap. The strategy is thus exposed to 156 swaptions: 104 swaptions making the 10y20y swaption straddle (2 swaptions are kept over 52 weeks), 26 swaptions making the 3m10y swaption straddle (2 swaptions are kept over 13 weeks), and 26 swaptions making the 3m20y swaption straddle (2 swaptions are kept over 13 weeks); and 156 interest rate swaps to hedge each individual swaptions.

La strategia dell'indice consiste nell'implementare sinteticamente una strategia delta-hedged long 10y20y swaption straddle volta a catturare il carry generalmente positivo sulla volatilità a termine 3m10y20y e lo spread generalmente positivo tra la volatilità implicita e quella realizzata sul tasso swap USD 30 anni. La strategia è implementata utilizzando un portafoglio di swaption over-the-counter (OTC) con un delta-hedging dinamico volto a monetizzare la tendenza e la mean reversion sui tassi USD.

La strategia viene ribilanciata settimanalmente acquistando una swaption straddle (una swaption at the money payer e una swaption at the money receiver) con scadenza a 10 anni per stipulare uno swap su tassi d'interesse a 20 anni legato all'USD SOFR a 6m (10y20y swaption straddle) che viene mantenuta in portafoglio per un anno, acquistando una swaption con scadenza a 3 mesi per stipulare un interest rate swap a 10 anni legato al 6m USD SOFR (3m10y swaption straddle) che viene mantenuto in portafoglio fino alla scadenza, e vendendo una swaption con scadenza a 3 mesi per stipulare un interest rate swap a 20 anni legato al 6m USD SOFR (3m20y swaption straddle) che viene mantenuto in portafoglio fino alla scadenza. Ogni swaption è delta-hedged utilizzando un interest rate swap. La strategia è quindi esposta a 156 swaption: 104 swaption che compongono lo straddle swaption 10y20y (2 swaption sono mantenuti per 52 settimane), 26 swaption che compongono lo straddle swaption 3m10y (2 swaption sono mantenuti per 13 settimane) e 26 swaption che compongono lo straddle swaption 3m20y (2 swaption sono mantenuti per 13 settimane); e 156 swap su tassi d'interesse per coprire ogni singola swaption.

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Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Comparto riceve</i>	<i>Comparto paga</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Figurativo</i>	<i>Plusvalenza/ (minusvalenza) non realizzata EUR</i>	<i>% dell'attivo netto</i>
Performance of BNP Paribas RVT Trend Notional V2 EUR ER Index	No fixed amount	BNP-PARIBAS SA PARIS	19/03/2026	EUR	1 100 000.00	10 096.02	0.00
	Underlying Futures Contracts of BNP Paribas RVT Trend Notional V2 EUR ER Index	Underlying					
	<i>Contratti futures sottostanti dell'indice BNP Paribas RVT Trend Notional V2 EUR ER</i>	<i>Sous-jacents</i>					

The index strategy is to synthetically implement a delta-hedged long 10y20y swaption straddle strategy intended to capture the generally positive carry on the EUR 3m10y20y forward volatility and the generally positive spread between implied and realised volatility on the EUR 30-year swap rate. The strategy is implemented using a portfolio of over-the-counter (OTC) swaptions with a dynamic delta-hedging aiming to monetise trend and mean reversion on EUR rates.

The strategy is rebalanced weekly by purchasing one swaption straddle (one at the money payer swaption and one at the money receiver swaption) with 10-year maturity to enter into a 20-year interest rate swap linked to 6m EURIBOR (10y20y swaption straddle) which is kept in the portfolio for one year, by purchasing one swaption with 3-month maturity to enter into a 10-year interest rate swap linked to 6m EURIBOR (3m10y swaption straddle) which is kept in the portfolio until maturity, and selling one swaption with 3-month maturity to enter into a 20-year interest rate swap linked to 6m EURIBOR (3m20y swaption straddle) which is kept in the portfolio until maturity. Each swaption is delta-hedged using an interest rate swap. The strategy is thus exposed to 156 swaptions: 104 swaptions making the 10y20y swaption straddle (2 swaptions are kept over 52 weeks), 26 swaptions making the 3m10y swaption straddle (2 swaptions are kept over 13 weeks), and 26 swaptions making the 3m20y swaption straddle (2 swaptions are kept over 13 weeks); and 156 interest rate swaps to hedge each individual swaptions.

La strategia dell'indice consiste nell'implementare sinteticamente una strategia delta-hedged long 10y20y swaption straddle volta a catturare il carry generalmente positivo sulla volatilità a termine EUR 3m10y20y e lo spread generalmente positivo tra la volatilità implicita e quella realizzata sul tasso swap EUR 30 anni. La strategia è implementata utilizzando un portafoglio di swaption over-the-counter (OTC) con un delta-hedging dinamico volto a monetizzare la tendenza e la mean reversion sui tassi EUR.

La strategia viene ribilanciata settimanalmente acquistando una swaption straddle (una swaption at the money payer e una swaption at the money receiver) con scadenza a 10 anni per stipulare uno swap su tassi d'interesse a 20 anni legato all'EURIBOR a 6m (10y20y swaption straddle) che viene mantenuta in portafoglio per un anno, acquistando una swaption con scadenza a 3 mesi per stipulare un interest rate swap a 10 anni legato al 6m EURIBOR (3m10y swaption straddle) che viene mantenuto in portafoglio fino alla scadenza, e vendendo una swaption con scadenza a 3 mesi per stipulare un interest rate swap a 20 anni legato al 6m EURIBOR (3m20y swaption straddle) che viene mantenuto in portafoglio fino alla scadenza. Ogni swaption è delta-hedged utilizzando un interest rate swap. La strategia è quindi esposta a 156 swaption: 104 swaption che compongono lo straddle swaption 10y20y (2 swaption sono mantenuti per 52 settimane), 26 swaption che compongono lo straddle swaption 3m10y (2 swaption sono mantenuti per 13 settimane) e 26 swaption che compongono lo straddle swaption 3m20y (2 swaption sono mantenuti per 13 settimane); e 156 swap su tassi d'interesse per coprire ogni singola swaption.

Nominal	Currency	Maturity	Counterparty	Sub-Fund pays	Sub-Fund receives	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Figurativo</i>	<i>Valuta</i>	<i>Scadenza</i>	<i>Controparte</i>	<i>Comparto paga</i>	<i>Comparto riceve</i>	<i>Plusvalenza/ (minusvalenza) non realizzata EUR</i>	<i>% dell'attivo netto</i>
Inflation Swap (IFS)/Inflation Swap (IFS)						(65 668.56)	(0.01)
11 500 000.00	EUR	15/02/2035	CITIGROUP GLOBAL MKT COLLAT OTC	CPTFEMU EURO EX TOBACCO	2.03%	70 207.68	0.01
4 500 000.00	GBP	15/02/2035	CITIGROUP GLOBAL MKT COLLAT OTC	UKRPI RETAIL PRICE	3.61%	(98 740.32)	(0.02)
11 800 000.00	USD	15/02/2035	CITIGROUP GLOBAL MKT COLLAT OTC	CPURNSA URBAN CSUMER NSA	2.58%	(37 135.91)	0.00

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



LO Funds - All Roads

Unaudited semi-annual report · Relazione semestrale non certificata

31.03.2025

Lombard Odier Funds
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Funds
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 25 301

Statement of net assets as at 31/03/2025 / Stato patrimoniale al 31/03/2025

	Notes/Note	EUR
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : EUR 1 835 314 113.97)	(2)	1 889 397 949.72
Cash and term deposits/ <i>Cassa</i>		243 205 312.73
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		239 129.63
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		6 665 331.32
Interest on swaps receivable/ <i>Interessi su swaps da ricevere</i>		5 916 148.79
Unrealised appreciation on forward foreign currency exchange contracts/ <i>Plusvalenza non realizzata su contratti di cambio a termine</i>	(2)	11 583 647.49
Unrealised appreciation on ERS/ <i>Plusvalenza non realizzata su ERS</i>	(2)	15 423 520.61
Unrealised appreciation on CDS/ <i>Plusvalenza non realizzata su CDS</i>	(2)	11 340 882.44
		<u>2 183 771 922.73</u>
LIABILITIES/PASSIVO		
Bank overdrafts/ <i>Debiti bancari</i>		29 789.03
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		37 047 398.93
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		8 212 936.50
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	737 227.33
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	281 812.68
Interest on swaps payable/ <i>Interessi su swaps da pagare</i>		2 061 235.14
Unrealised depreciation on futures contracts/ <i>Minusvalenza non realizzata su contratti future</i>	(2)	5 825 718.81
Unrealised depreciation on IFS/ <i>Minusvalenza non realizzata su IFS</i>	(2)	596 959.67
		<u>54 793 078.09</u>
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		<u>2 128 978 844.64</u>

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

Statement of operations and changes in net assets for the period from 01/10/2024 to 31/03/2025 / *Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 01/10/2024 al 31/03/2025*

	Notes/Note	EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE NETTO ALL'INIZIO DEL PERIODO		2 195 155 103.91
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	3 340 734.74
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	20 826 982.83
Interest on swaps, net/Interessi su swap, netti		37 106 629.59
Bank interest/Interessi bancari		5 584 564.85
Bank interest on time deposits/Interessi bancari su depositi a termine		6 832.01
Other income/Altri redditi		437.42
		<u>66 866 181.44</u>
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	4 172 305.30
Distribution fees/Commissioni di distribuzione	(3)	325 177.40
Bank interest and charges/Interessi e oneri bancari		1 523 437.10
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	1 718 978.76
Transaction Costs/Spese operative	(8)	534 536.28
		<u>8 274 434.84</u>
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		<u>58 591 746.60</u>
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	37 465 132.26
Net realised loss on forward foreign currency exchange contracts/Perdita netta realizzata su contratti di cambio a termine	(2)	(30 222 218.23)
Net realised loss on futures contracts/Perdita netta realizzata su contratti future	(2)	(56 545 449.23)
Net realised loss on swaps and CFD/Perdita netta realizzata su swap e CFD	(2)	(13 146 190.77)
Net realised gain on foreign exchange/Utile netto realizzato su cambi	(2)	22 432 206.13
		<u>18 575 226.76</u>
NET REALISED GAIN/UTILE NETTO REALIZZATO		<u>18 575 226.76</u>
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	(28 967 675.12)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	15 505 969.20
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	(13 316 422.00)
Change in net unrealised appreciation or depreciation on ERS/Variazione della plus/minusvalenza netta non realizzata su ERS	(2)	16 888 856.35
Change in net unrealised appreciation or depreciation on CDS/Variazione della plus/minusvalenza netta non realizzata su CDS	(2)	(19 358 063.63)
Change in net unrealised appreciation or depreciation on IFS/Variazione della plus/minusvalenza netta non realizzata su IFS	(2)	(2 788 467.37)
		<u>(13 460 575.81)</u>
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/DIMINUZIONE NETTA DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		<u>(13 460 575.81)</u>
Dividend paid/Dividendo pagato	(11)	(8 897 987.48)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(43 817 695.98)
NET ASSET VALUE AT THE END OF THE PERIOD/VALORE PATRIMONIALE NETTO ALLA FINE DEL PERIODO		<u>2 128 978 844.64</u>

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

Statement of changes in the number of shares outstanding for the period from 01/10/2024 to 31/03/2025 /
Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 01/10/2024 al 31/03/2025

	Number of Shares 01/10/2024	Number of Shares issued	Number of Shares redeemed	Number of Shares 31/03/2025
	<i>Numero di azioni 01/10/2024</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 31/03/2025</i>
P - USD - Hedged - Capitalisation	867 703.6210	99 864.0650	66 007.1510	901 560.5350
P - CHF - Hedged - Capitalisation	309 765.4410	0.0000	26 556.6080	283 208.8330
P - CHF - Hedged - Distribution	28 180.0000	0.0000	0.0000	28 180.0000
P - EUR - Capitalisation	5 503 348.7690	649 260.0240	990 401.8490	5 162 206.9440
P - EUR - Distribution	29 591.0000	0.0000	0.0000	29 591.0000
P - EUR - Distribution 1 (See/vedi Nota 1)	30 264.9140	22.5260	5 545.3000	24 742.1400
P - GBP - Hedged - Capitalisation	3 957.3330	0.0000	0.0000	3 957.3330
R X1 - USD - Hedged - Capitalisation	55 394.5970	3 267.9870	982.4630	57 680.1210
R - EUR - Capitalisation	787 120.8870	28 450.2640	111 837.8240	703 733.3270
R - EUR - Distribution 1 (See/vedi Nota 1)	89 285.1580	26.7550	4 167.5580	85 144.3550
N - USD - Hedged - Capitalisation	5 213 842.9630	495 222.0880	1 672 413.1510	4 036 651.9000
N - USD - Hedged - Distribution	1 185 270.7070	577 952.4580	538 321.3850	1 224 901.7800
N - CHF - Hedged - Capitalisation	1 442 091.1100	113 473.3160	32 090.4810	1 523 473.9450
N - EUR - Capitalisation	12 906 757.6190	1 560 090.8570	1 711 113.6060	12 755 734.8700
N - EUR - Distribution	9 551 950.8080	390 062.7230	937 245.8040	9 004 767.7270
N - GBP - Hedged - Capitalisation	70 723.8910	1.4720	4 252.6110	66 472.7520
N - GBP - Hedged - Distribution	419 489.4100	0.0000	72 206.5360	347 282.8740
N - JPY - Hedged - Capitalisation	19 511.7780	0.0000	61.6260	19 450.1520
N - AUD - Hedged - Capitalisation	772 765.0320	2 297 526.4960	126 819.0000	2 943 472.5280
I - USD - Hedged - Capitalisation	2 747 361.6050	311 787.5140	741 078.9220	2 318 070.1970
I - CHF - Hedged - Capitalisation	286 374.1740	421 258.3300	42 971.0000	664 661.5040
I - EUR - Capitalisation	4 713 071.0370	1 879 507.4720	383 522.1560	6 209 056.3530
I - EUR - Distribution	70 806.9870	0.0000	0.0000	70 806.9870
I X1 - GBP - Hedged - Capitalisation	28 499 971.1540	0.0000	857 627.1100	27 642 344.0440
I X2 - GBP - Hedged - Capitalisation	1 114 824.8100	95 083.9080	299 223.0070	910 685.7110
I X2 - GBP - Hedged - Distribution	175 024.8260	0.0000	96.4320	174 928.3940
I X1 - JPY - Hedged - Capitalisation	468 474.0680	0.0000	270 904.8220	197 569.2460
I X1 - SGD - Hedged - Capitalisation	199 550.0000	0.0000	0.0000	199 550.0000
S - CHF - Hedged - Capitalisation	9 960 422.9680	381 404.0000	269 947.2400	10 071 879.7280
S - EUR - Capitalisation	775 324.0000	0.0000	775 324.0000	0.0000
M - USD - Hedged - Capitalisation	2 080 753.3440	238 347.9870	294 660.2430	2 024 441.0880
M - USD - Hedged - Distribution	711 891.7670	42 833.8110	16 185.0000	738 540.5780
M X1 - USD - Hedged - Capitalisation	5 093.0000	0.0000	0.0000	5 093.0000
M X8 - USD - Hedged - Capitalisation	23 104 212.3630	1 241 155.6030	1 624 607.9520	22 720 760.0140
M - CHF - Hedged - Capitalisation	1 179 277.3720	84 368.3430	213 232.6930	1 050 413.0220
M - CHF - Hedged - Distribution	286 280.2480	36 761.7010	44 911.3670	278 130.5820
M X8 - CHF - Hedged - Capitalisation	51 707.8070	67 097.6320	0.0000	118 805.4390
M - EUR - Capitalisation	3 401 668.4250	758 865.6580	500 052.8940	3 660 481.1890
M - EUR - Distribution	1 334 996.1580	61 571.5080	277 996.4080	1 118 571.2580
M X1 - EUR - Capitalisation	4 806 012.1370	673 361.7000	666 110.2140	4 813 263.6230
M X1 - EUR - Distribution	3 148 749.2160	755 186.5650	350 551.0910	3 553 384.6900
M X8 - EUR - Capitalisation	444 689.0000	4 740.0000	84 221.0000	365 208.0000
M - GBP - Hedged - Capitalisation	32 470.6840	4 763.9450	773.0000	36 461.6290
M X1 - GBP - Hedged - Capitalisation	31 367.4050	0.0000	2.0000	31 365.4050

Statement of changes in the number of shares outstanding for the period from 01/10/2024 to 31/03/2025 /
Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 01/10/2024 al 31/03/2025

	Number of Shares 01/10/2024	Number of Shares issued	Number of Shares redeemed	Number of Shares 31/03/2025
	<i>Numero di azioni 01/10/2024</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 31/03/2025</i>
M X8 - JPY - Hedged - Capitalisation	853 105.2220	31 133.6020	81 123.4590	803 115.3650

Statistics / *Statistiche*

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	15 089 601.59	14 631 390.63	29 865 538.54
Net Asset Value per share/Valore patrimoniale netto per azione	16.7372	16.8622	14.9869
P - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	5 733 476.21	6 452 403.70	8 805 075.77
Net Asset Value per share/Valore patrimoniale netto per azione	20.2447	20.8300	19.3120
P - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	475 836.52	504 388.96	509 804.43
Net Asset Value per share/Valore patrimoniale netto per azione	16.8856	17.8988	16.8921
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	73 683 037.96	79 729 171.64	73 466 095.35
Net Asset Value per share/Valore patrimoniale netto per azione	14.2736	14.4874	13.0890
P - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	402 721.19	421 239.32	492 064.46
Net Asset Value per share/Valore patrimoniale netto per azione	13.6096	14.2354	13.0890
P - EUR - Distribution 1 (See/vedi Nota 1)	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	290 657.66	366 335.47	392 212.06
Net Asset Value per share/Valore patrimoniale netto per azione	11.7475	12.1043	11.2715
P - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	62 874.02	63 352.22	56 582.74
Net Asset Value per share/Valore patrimoniale netto per azione	15.8880	16.0088	14.2982
R X1 - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	656 091.42	636 071.12	547 483.90
Net Asset Value per share/Valore patrimoniale netto per azione	11.3747	11.4825	10.2464
R - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	8 831 293.28	10 075 982.21	11 401 202.20
Net Asset Value per share/Valore patrimoniale netto per azione	12.5492	12.8011	11.6817
R - EUR - Distribution 1 (See/vedi Nota 1)	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	931 329.84	1 011 495.12	1 122 162.91
Net Asset Value per share/Valore patrimoniale netto per azione	10.9382	11.3288	10.6557

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
N - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	72 431 127.85	93 974 948.34	71 927 658.53
Net Asset Value per share/Valore patrimoniale netto per azione	17.9434	18.0241	15.9254
N - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	20 684 396.20	20 847 588.35	5 821 585.12
Net Asset Value per share/Valore patrimoniale netto per azione	16.8866	17.5889	15.9253
N - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	33 838 174.05	32 859 482.74	30 753 495.38
Net Asset Value per share/Valore patrimoniale netto per azione	22.2112	22.7860	21.0012
N X1 - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	28 194 463.01
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	21.1226
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	196 844 613.43	201 563 646.92	184 138 044.70
Net Asset Value per share/Valore patrimoniale netto per azione	15.4319	15.6169	14.0265
N - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	122 897 306.07	136 721 836.99	118 316 306.79
Net Asset Value per share/Valore patrimoniale netto per azione	13.6480	14.3135	13.1822
N - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	1 130 753.75	1 208 645.49	15 402 531.52
Net Asset Value per share/Valore patrimoniale netto per azione	17.0108	17.0896	15.1737
N - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	5 537 411.74	6 954 886.14	6 971 943.89
Net Asset Value per share/Valore patrimoniale netto per azione	15.9450	16.5794	15.0859
N - JPY - Hedged - Capitalisation	JPY	JPY	JPY
Net Asset Value/Valore Patrimoniale Netto	214 731 705	221 435 983	184 758 959
Net Asset Value per share/Valore patrimoniale netto per azione	11 040	11 349	10 623
N - AUD - Hedged - Capitalisation	AUD	AUD	AUD
Net Asset Value/Valore Patrimoniale Netto	34 848 208.76	9 205 638.12	8 058 984.60
Net Asset Value per share/Valore patrimoniale netto per azione	11.8391	11.9126	10.6757
I - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	41 656 172.30	49 582 902.49	58 839 013.90
Net Asset Value per share/Valore patrimoniale netto per azione	17.9702	18.0475	15.9396
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	14 813 694.98	6 546 452.14	8 703 866.15
Net Asset Value per share/Valore patrimoniale netto per azione	22.2876	22.8598	21.0608
I - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	96 134 158.62	73 832 249.91	121 836 875.43
Net Asset Value per share/Valore patrimoniale netto per azione	15.4829	15.6654	14.0644
I - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 015 044.45	1 064 672.31	1 126 556.04
Net Asset Value per share/Valore patrimoniale netto per azione	14.3354	15.0363	13.8556

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
I X1 - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	333 281 718.13	344 404 542.28	364 763 475.93
Net Asset Value per share/Valore patrimoniale netto per azione	12.0569	12.0844	10.6793
I X2 - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	9 888 375.20	12 150 728.61	10 282 859.15
Net Asset Value per share/Valore patrimoniale netto per azione	10.8582	10.8992	9.6609
I X2 - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	1 848 822.27	1 907 629.21	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.5690	10.8992	0.0000
I X1 - JPY - Hedged - Capitalisation	JPY	JPY	JPY
Net Asset Value/Valore Patrimoniale Netto	2 189 316 501	5 333 255 584	4 986 378 360
Net Asset Value per share/Valore patrimoniale netto per azione	11 081	11 384	10 644
I X1 - SGD - Hedged - Capitalisation	SGD	SGD	SGD
Net Asset Value/Valore Patrimoniale Netto	22 361 996.05	22 635 003.09	20 341 086.04
Net Asset Value per share/Valore patrimoniale netto per azione	112.0621	113.4302	101.9348
S - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	239 892 700.06	242 624 183.72	220 938 840.34
Net Asset Value per share/Valore patrimoniale netto per azione	23.8181	24.3588	22.3121
S - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	12 563 446.48	11 214 240.77
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	16.2041	14.4639
M - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	35 806 629.01	36 994 155.08	27 696 921.81
Net Asset Value per share/Valore patrimoniale netto per azione	17.6872	17.7792	15.7310
M - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	12 265 754.21	12 309 079.72	12 418 501.18
Net Asset Value per share/Valore patrimoniale netto per azione	16.6081	17.2907	15.6340
M X1 - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	91 156.17	91 502.33	171 487.75
Net Asset Value per share/Valore patrimoniale netto per azione	17.8983	17.9663	15.8521
M X1 - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	4 554 564.95
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	15.8003
M X8 - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	407 568 518.74	416 333 022.66	326 090 174.48
Net Asset Value per share/Valore patrimoniale netto per azione	17.9382	18.0198	15.9231
M X8 - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	2 285 734.27
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	15.9230
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	22 471 971.56	25 899 846.78	23 586 029.57
Net Asset Value per share/Valore patrimoniale netto per azione	21.3935	21.9625	20.2705

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
M - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	4 773 348.27	5 220 096.48	4 294 497.47
Net Asset Value per share/Valore patrimoniale netto per azione	17.1623	18.2342	17.2162
M X1 - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	679 766.16
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	20.4030
M X8 - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	2 638 038.41	1 177 928.11	1 055 743.77
Net Asset Value per share/Valore patrimoniale netto per azione	22.2047	22.7805	20.9982
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	55 210 490.96	51 958 461.13	43 043 193.37
Net Asset Value per share/Valore patrimoniale netto per azione	15.0829	15.2744	13.7381
M - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	15 619 203.66	19 534 687.57	25 882 896.09
Net Asset Value per share/Valore patrimoniale netto per azione	13.9635	14.6328	13.3885
M X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	73 731 219.51	74 450 816.49	73 323 961.55
Net Asset Value per share/Valore patrimoniale netto per azione	15.3183	15.4912	13.8941
M X1 - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	49 904 785.69	46 395 451.32	37 957 518.98
Net Asset Value per share/Valore patrimoniale netto per azione	14.0443	14.7346	13.5912
M X8 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	5 634 195.96	6 942 991.20	6 935 229.37
Net Asset Value per share/Valore patrimoniale netto per azione	15.4274	15.6131	14.0245
M - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	605 684.67	542 267.91	562 740.77
Net Asset Value per share/Valore patrimoniale netto per azione	16.6116	16.7002	14.8488
M X1 - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	528 677.95	530 790.75	478 051.80
Net Asset Value per share/Valore patrimoniale netto per azione	16.8554	16.9217	15.0036
M X8 - JPY - Hedged - Capitalisation	JPY	JPY	JPY
Net Asset Value/Valore Patrimoniale Netto	8 863 883 797	9 679 404 400	7 746 159 358
Net Asset Value per share/Valore patrimoniale netto per azione	11 037	11 346	10 622

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i>			1 889 397 949.72	88.75
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato</i>			789 859 580.93	37.10
Equities/ <i>Azioni</i>			399 597 188.85	18.77
	Australia		21 768 330.16	1.02
398 095	ATLAS ARTERIA	AUD	1 113 825.46	0.05
29 921	BHP GROUP LTD	AUD	659 368.43	0.03
201 736	BRAMBLES LTD	AUD	2 331 057.76	0.11
121 938	COLES GROUP LTD	AUD	1 373 820.50	0.06
54 649	COMMONWEALTH BANK OF AUSTRAL	AUD	4 758 241.41	0.22
213 597	FORTESCUE LTD	AUD	1 893 902.85	0.09
17 100	MACQUARIE GROUP LTD	AUD	1 939 798.67	0.09
78 153	NATIONAL AUSTRALIA BANK LTD	AUD	1 533 799.68	0.07
522 880	PILBARA MINERALS LTD	AUD	508 265.48	0.02
40 203	QBE INSURANCE GROUP LTD	AUD	507 915.26	0.02
7 558	RIO TINTO LTD	AUD	503 546.93	0.02
423 088	SCENTRE GROUP	AUD	820 084.62	0.04
45 992	SUNCORP GROUP LTD	AUD	510 211.52	0.02
185 031	WOODSIDE ENERGY GROUP LTD	AUD	2 467 862.77	0.12
101 704	WORLEY LTD	AUD	846 628.82	0.04
	Canada		10 222 149.52	0.48
17 757	AGNICO EAGLE MINES LTD	CAD	1 780 725.46	0.08
47 822	BANK OF NOVA SCOTIA	CAD	2 098 729.70	0.10
63 574	SUN LIFE FINANCIAL INC	CAD	3 367 823.14	0.16
53 636	TORONTO-DOMINION BANK	CAD	2 974 871.22	0.14
	Cayman Islands/<i>Isole Cayman</i>		372 927.00	0.02
10 914	GLOBALFOUNDRIES INC	USD	372 927.00	0.02
	Finland/<i>Finlandia</i>		891 358.60	0.04
184 165	NOKIA OYJ	EUR	891 358.60	0.04
	France/<i>Francia</i>		30 200 752.87	1.42
77 987	AXA SA	EUR	3 072 687.80	0.14
105 017	BUREAU VERITAS SA	EUR	2 934 174.98	0.14
7 187	CAPGEMINI SE	EUR	992 165.35	0.05
60 000	CARREFOUR SA	EUR	793 200.00	0.04
11 216	COMPAGNIE DE SAINT GOBAIN	EUR	1 028 507.20	0.05
41 638	DANONE	EUR	2 949 635.92	0.14
726	HERMES INTERNATIONAL	EUR	1 750 386.00	0.08
32 090	LEGRAND SA	EUR	3 120 431.60	0.15
11 868	PUBLICIS GROUPE	EUR	1 029 430.32	0.05
5 632	SAFRAN SA	EUR	1 362 944.00	0.06
38 815	SANOFI	EUR	3 956 024.80	0.19
23 624	SCHNEIDER ELECTRIC SE	EUR	4 978 758.00	0.23
22 745	TOTALENERGIES SE	EUR	1 356 966.70	0.06
11 238	UNIBAIL RODAMCO	EUR	875 440.20	0.04
	Germany/<i>Germania</i>		46 824 716.76	2.20
7 731	ADIDAS AG	EUR	1 675 307.70	0.08
20 014	ALLIANZ SE-REG	EUR	7 046 929.40	0.33
8 797	BAYERISCHE MOTOREN WERKE AG	EUR	648 162.96	0.03
20 930	DAIMLER TRUCK HOLDING AG	EUR	776 921.60	0.04
20 944	DEUTSCHE BOERSE AG	EUR	5 698 862.40	0.27

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Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
97 896	DEUTSCHE TELEKOM AG-REG	EUR	3 350 001.12	0.16
145 697	E.ON SE	EUR	2 033 930.12	0.10
23 565	INFINEON TECHNOLOGIES AG	EUR	716 258.18	0.03
35 663	MERCEDES-BENZ GROUP AG	EUR	1 932 577.97	0.09
21 551	MERCK KGAA	EUR	2 728 356.60	0.13
44 194	SAP SE	EUR	10 801 013.60	0.51
22 053	SIEMENS AG-REG	EUR	4 673 030.70	0.22
23 504	SIEMENS ENERGY AG	EUR	1 265 455.36	0.06
70 105	SIEMENS HEALTHINEERS AG	EUR	3 477 909.05	0.16
	<i>Ireland/Irlanda</i>		7 918 513.47	0.37
9 733	ACCENTURE PLC-CL A	USD	2 811 595.37	0.13
7 639	APTIV PLC	USD	420 774.39	0.02
10 871	LINDE PLC	USD	4 686 143.71	0.22
	<i>Italy/Italia</i>		13 665 753.78	0.64
133 340	ENEL SPA	EUR	999 649.98	0.05
312 417	ENI SPA	EUR	4 466 938.27	0.21
344 968	INTESA SANPAOLO	EUR	1 633 078.51	0.08
29 979	MONCLER SPA	EUR	1 696 811.40	0.08
296 778	SNAM SPA	EUR	1 423 050.51	0.07
1 998 507	TELECOM ITALIA SPA	EUR	621 135.98	0.03
98 773	TERNA-RETE ELETTRICA NAZIONALE	EUR	826 137.37	0.04
38 792	UNICREDIT SPA	EUR	1 998 951.76	0.09
	<i>Japan/Giappone</i>		45 167 506.80	2.12
40 200	ADVANTEST CORP	JPY	1 610 656.39	0.08
222 600	ASAHI GROUP HOLDINGS LTD	JPY	2 634 822.64	0.12
308 400	ASTELLAS PHARMA INC	JPY	2 761 665.95	0.13
24 900	CHUGAI PHARMACEUTICAL	JPY	1 048 051.75	0.05
23 400	DAIICHI SANKYO CO LTD	JPY	508 610.15	0.02
92 200	DENSO CORP	JPY	1 052 519.56	0.05
29 600	EISAI CO LTD	JPY	759 546.88	0.04
20 800	FAST RETAILING CO LTD	JPY	5 673 436.07	0.27
33 800	ITOCHU CORP	JPY	1 443 999.58	0.07
185 300	J FRONT RETAILING CO LTD	JPY	2 111 871.77	0.10
74 900	KAO CORP	JPY	3 001 413.02	0.14
291 900	KIRIN HOLDINGS CO LTD	JPY	3 754 165.94	0.18
121 500	KOMATSU LTD	JPY	3 238 833.64	0.15
191 500	LY CORP	JPY	600 226.33	0.03
57 100	MITSUBISHI ELECTRIC CORP	JPY	961 486.85	0.05
162 700	NIKON CORP	JPY	1 492 705.37	0.07
132 900	NTT DATA GROUP CORPORATION	JPY	2 206 180.90	0.10
81 000	OLYMPUS CORP	JPY	976 564.25	0.05
22 700	RECRUIT HOLDINGS CO LTD	JPY	1 076 026.19	0.05
18 400	SOFTBANK GROUP CORP	JPY	851 921.73	0.04
106 300	SONY CORP	JPY	2 477 630.75	0.12
30 800	TAKEDA PHARMACEUTICAL CO LTD	JPY	841 439.67	0.04
41 000	TERUMO CORP	JPY	709 928.58	0.03
27 100	TOKYO ELECTRON LTD	JPY	3 373 802.84	0.16
	<i>Netherlands/Paesi Bassi</i>		16 895 140.57	0.79
346	ADYEN NV	EUR	486 476.00	0.02
452 238	AEGON LTD	EUR	2 736 039.90	0.13
25 462	AIRBUS SE	EUR	4 144 704.36	0.19
1 092	ASM INTERNATIONAL NV	EUR	453 616.80	0.02
6 728	ASML HOLDING NV	EUR	4 077 168.00	0.19
905	ASML HOLDING NV-NY REG SHS	USD	555 156.59	0.03
18 159	ASR NEDERLAND NV	EUR	962 063.82	0.05

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			EUR	
54 515	PROSUS NV	EUR	2 320 976.13	0.11
112 935	STELLANTIS NV	EUR	1 158 938.97	0.05
	Spain/Spagna		1 653 140.88	0.08
110 652	IBERDROLA SA	EUR	1 653 140.88	0.08
	Switzerland/Svizzera		24 828 844.38	1.17
20 769	ALCON INC	CHF	1 808 418.71	0.08
3 455	GEBERIT AG-REG	CHF	1 988 229.14	0.09
421	GIVAUDAN-REG	CHF	1 672 987.71	0.08
29 195	HOLCIM LTD	CHF	2 886 662.31	0.14
6 293	LOGITECH INTERNATIONAL-REG	CHF	486 715.73	0.02
75 562	NESTLE SA-REG	CHF	7 063 258.26	0.33
64 990	NOVARTIS AG-REG	CHF	6 653 017.63	0.31
1 602	ROCHE HOLDING LTD	CHF	486 927.54	0.02
63 407	UBS GROUP AG-REG	CHF	1 782 627.35	0.08
	United Kingdom/Regno Unito		26 455 106.70	1.24
4 597	ASTRAZENECA PLC	GBP	618 206.82	0.03
380 797	AVIVA PLC	GBP	2 526 360.69	0.12
29 690	COCA-COLA EUROPACIFIC PARTNE	USD	2 392 076.19	0.11
35 019	DIAGEO PLC	GBP	842 991.89	0.04
80 388	GSK PLC	GBP	1 404 400.50	0.07
833 550	KINGFISHER PLC	GBP	2 523 011.47	0.12
114 450	LAND SECURITIES GROUP PLC	GBP	752 195.73	0.04
23 563	RECKITT BENCKISER GROUP PLC	GBP	1 472 599.51	0.07
23 089	RELX PLC	GBP	1 068 574.98	0.05
47 516	RELX PLC	EUR	2 199 040.48	0.10
193 700	SCHRODERS PLC	GBP	805 029.10	0.04
30 990	SHELL PLC	GBP	1 046 146.26	0.05
47 332	SHELL PLC	EUR	1 605 974.76	0.08
8 486	SPIRAX GROUP PLC	GBP	626 677.18	0.03
45 632	SSE PLC	GBP	869 180.95	0.04
173 046	UNITED UTILITIES GROUP PLC	GBP	2 085 402.29	0.10
587 838	VODAFONE GROUP PLC	GBP	512 079.70	0.02
35 172	WHITBREAD PLC	GBP	1 029 291.13	0.05
298 897	WPP PLC	GBP	2 075 867.07	0.10
	United States of America/Stati Uniti d'America		152 732 947.36	7.17
3 937	ADOBE INC	USD	1 397 850.04	0.07
13 601	ADVANCED MICRO DEVICES	USD	1 293 618.53	0.06
5 437	AKAMAI TECHNOLOGIES INC	USD	405 182.84	0.02
8 984	ALBEMARLE CORP	USD	598 988.78	0.03
19 418	ALCOA CORP	USD	548 277.17	0.03
28 787	ALPHABET INC-CL A	USD	4 121 108.76	0.19
26 827	ALPHABET INC-CL C	USD	3 880 005.75	0.18
44 659	AMAZON.COM INC	USD	7 865 970.51	0.37
7 797	AMERICAN EXPRESS CO	USD	1 942 031.89	0.09
6 089	AMGEN INC	USD	1 756 182.14	0.08
57 135	APPLE INC	USD	11 749 118.27	0.55
12 124	APPLIED MATERIALS INC	USD	1 628 804.74	0.08
951	APPROVIN CORP-CLASS A	USD	233 277.61	0.01
11 531	AVALONBAY COMMUNITIES INC	USD	2 291 041.68	0.11
31 693	BANK OF AMERICA CORP	USD	1 224 355.57	0.06
3 132	BIOGEN INC	USD	396 762.53	0.02
4 916	BOSTON SCIENTIFIC CORP	USD	459 105.80	0.02
22 314	BROADCOM INC	USD	3 458 649.34	0.16
17 705	CARNIVAL CORP	USD	320 106.14	0.02

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			EUR	
11 051	CARRIER GLOBAL CORP	USD	648 614.52	0.03
23 814	CISCO SYSTEMS INC	USD	1 360 453.56	0.06
1 556	COSTCO WHOLESALE CORP	USD	1 362 371.49	0.06
1 703	CROWDSTRIKE HOLDINGS INC - A	USD	555 863.49	0.03
20 451	CVS HEALTH CORP	USD	1 282 683.99	0.06
2 335	DEERE & CO	USD	1 014 564.20	0.05
5 133	DEXCOM INC	USD	324 507.10	0.02
12 417	EBAY INC	USD	778 562.68	0.04
2 240	ELEVANCE HEALTH INC	USD	901 972.23	0.04
23 612	FREEPORT-MCMORAN INC	USD	827 578.52	0.04
3 108	GOLDMAN SACHS GROUP INC	USD	1 571 810.15	0.07
13 293	HASBRO INC	USD	756 699.29	0.04
4 359	HERSHEY CO/THE	USD	690 168.27	0.03
78 174	HEWLETT PACKARD ENTERPRISE	USD	1 116 668.04	0.05
22 496	HOWMET AEROSPACE INC	USD	2 701 727.53	0.13
38 467	INGERSOLL-RAND INC	USD	2 849 948.17	0.13
105 771	INTEL CORP	USD	2 223 717.28	0.10
44 827	INTERPUBLIC GROUP OF COS INC	USD	1 127 107.31	0.05
1 895	INTUIT INC	USD	1 077 125.58	0.05
21 396	JOHNSON & JOHNSON	USD	3 284 866.36	0.15
15 429	JPMORGAN CHASE & CO	USD	3 503 734.22	0.16
17 863	KEYSIGHT TECHNOLOGIES IN	USD	2 476 709.41	0.12
118 654	KINDER MORGAN INC	USD	3 133 862.82	0.15
7 454	LAM RESEARCH CORP	USD	501 671.73	0.02
6 793	LOWE'S COS INC	USD	1 466 701.90	0.07
6 124	MASTERCARD INC - A	USD	3 107 467.95	0.15
7 526	MCDONALD'S CORP	USD	2 176 353.10	0.10
571	MERCADOLIBRE INC	USD	1 031 241.22	0.05
7 641	MERCK & CO. INC.	USD	634 934.42	0.03
8 211	META PLATFORMS INC-CLASS A	USD	4 381 125.68	0.21
487	METTLER-TOLEDO INTERNATIONAL	USD	532 404.34	0.03
31 733	MICROSOFT CORP	USD	11 027 819.73	0.52
52 084	MONDELEZ INTERNATIONAL INC-A	USD	3 271 523.24	0.15
1 955	MOODY'S CORP	USD	842 829.06	0.04
30 004	NASDAQ INC	USD	2 107 112.98	0.10
2 022	NETFLIX INC	USD	1 745 580.13	0.08
13 783	NEWMONT CORP-CDI	AUD	613 116.69	0.03
10 609	NIKE INC -CL B	USD	623 457.99	0.03
91 868	NVIDIA CORP	USD	9 217 417.00	0.43
7 045	ORACLE CORP	USD	911 832.48	0.04
11 437	PALANTIR TECHNOLOGIES INC-A	USD	893 614.89	0.04
2 951	PALO ALTO NETWORKS INC	USD	466 171.67	0.02
14 738	PEPSICO INC	USD	2 045 746.82	0.10
11 544	PROLOGIS INC	USD	1 194 689.65	0.06
16 030	QUALCOMM INC	USD	2 279 548.51	0.11
695	REGENERON PHARMACEUTICALS	USD	408 063.18	0.02
8 489	RTX CORP	USD	1 040 967.36	0.05
6 404	SALESFORCE INC	USD	1 590 980.78	0.07
15 328	STATE STREET CORP	USD	1 270 427.55	0.06
14 183	TESLA INC	USD	3 402 764.56	0.16
3 464	THE CIGNA GROUP	USD	1 055 041.66	0.05
8 336	UBER TECHNOLOGIES INC	USD	562 267.14	0.03
6 710	UNITEDHEALTH GROUP INC	USD	3 253 436.86	0.15
39 338	VERIZON COMMUNICATIONS INC	USD	1 651 890.09	0.08
15 356	VISA INC-CLASS A SHARES	USD	4 982 099.39	0.23
17 948	WEYERHAEUSER CO	USD	486 500.13	0.02
3 767	WORKDAY INC-CLASS A	USD	814 393.18	0.04

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			EUR	
Bonds/Obbligazioni			149 109 642.05	7.00
6 473 509	Australia		6 533 044.74	0.31
	AUSTRALIA NEW ZEA BANKING GRP LTD GTO 3.652% 20-01-26	EUR	6 533 044.74	0.31
63 680 000	China/Cina		8 458 636.85	0.40
	CHINA GOVERNMENT BOND 2.35% 25-02-34	CNY	8 458 636.85	0.40
5 831 990	Finland/Finlandia		5 795 423.36	0.27
	OP CORPORATE BA 2.4050 15-25 25/09A	EUR	5 795 423.36	0.27
6 181 909	France/Francia		28 706 205.40	1.35
	ARVAL SERVICE LEASE SAFRANCE COMPANY 4.25% 11-11-25	EUR	6 234 871.42	0.29
2 915 995	BPCE ZCP 25-06-26	EUR	4 399 909.10	0.21
5 831 990	DEPT DE SEINE-ET-M 1.35 15-26 04/03A	EUR	5 760 970.55	0.27
12 188 859	HUMANIS PREVOYANCE 5.75% 22-10-25	EUR	12 310 454.33	0.58
8 747 985	Germany/Germania		8 716 020.90	0.41
	DZ BANK AG DEUTSCHE ZENTRALGENOSSENSCH 2.75% 22-09-25	EUR	8 716 020.90	0.41
8 747 985	Italy/Italia		8 767 379.41	0.41
	LEASYS 3.174% 09-10-25 EMTN	EUR	8 767 379.41	0.41
46 655 920	Luxembourg/Lussemburgo		47 160 596.87	2.22
	CODEIS SECURITIES ZCP 25-11-25	EUR	47 160 596.87	2.22
8 164 786	Netherlands/Paesi Bassi		8 241 089.15	0.39
	ABN AMRO BK 3.625% 10-01-26	EUR	8 241 089.15	0.39
2 915 995	Sweden/Svezia		2 932 630.79	0.14
	SKANDINAVISKA ENSKILDA BANKEN AB 3.25% 04-11-25	EUR	2 932 630.79	0.14
19 828 766	United Kingdom/Regno Unito		23 798 614.58	1.12
	DEUTSCHE BK LONDON BRANCH 0.2% 15-01-26	EUR	19 399 026.02	0.91
4 506 962	UBS AG LONDON BRANCH 0.01% 31-03-26	EUR	4 399 588.56	0.21
Floating rate notes/Obbligazioni a tasso variabile			214 895 302.84	10.09
5 831 990	Australia		5 835 327.57	0.27
	TOYOTA FINANCE AUSTRALIA FL.R 24-25 18/08Q	EUR	5 835 327.57	0.27
17 495 970	Canada		17 501 565.16	0.82
	CAN IMP BK E3R+0.2% 17-07-25	EUR	17 501 565.16	0.82
8 747 985	Czech Republic/Repubblica ceca		8 754 679.76	0.41
	CZECH EXPORT E6R+0.15% 07-06-25	EUR	8 754 679.76	0.41
11 663 980	Finland/Finlandia		11 689 688.45	0.55
	OP CORPORATE BANK E3R+0.48% 21-11-25	EUR	11 689 688.45	0.55
10 497 582	France/Francia		43 791 067.54	2.06
	GRAND DELTA HABITAT E3R+0.4% 12-01-26	EUR	10 532 856.83	0.49
5 831 990	VILOGIA STE ANONYME D HLM E3R+0.45% 04-09-25	EUR	5 833 346.15	0.27
12 830 378	VILOGIA STE ANONYME D HLM E3R+0.45% 10-03-26	EUR	12 829 608.12	0.60
14 579 975	VILOGIA STE ANONYME D HLM E3R+0.45% 27-06-25	EUR	14 595 256.44	0.69
5 831 990	Germany/Germania		5 838 255.70	0.27
	DEUTSCHE BK E3R+0.5% 11-07-25	EUR	5 838 255.70	0.27
23 327 960	Luxembourg/Lussemburgo		23 327 959.90	1.10
	SINGLE PLATFORM INVEST REP 24-25 17/06M	EUR	23 327 959.90	1.10
29 159 950	Netherlands/Paesi Bassi		46 894 660.18	2.20
	JP MORGAN STRUCTURED PRODUCTS OISEST+0.15% 13-10-25	EUR	29 334 909.57	1.38
11 663 980	NATWEST MKTS NV E3R+0.98% 06-09-25	EUR	11 689 990.62	0.55
5 831 990	NIBC BANK NV E3R+1.45% 27-10-25	EUR	5 869 759.99	0.28

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Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value <i>Numero di azioni o valore nominale</i>	Investment <i>Investimento</i>	Quotation Currency <i>Unità di conto</i>	Market Value <i>Valore di mercato</i>	% of Net Assets <i>% dell'attivo netto</i>
			EUR	
17 495 970	Norway/Norvegia SR BANK SPAREBANKEN ROGALAND E3R+0.23% 17-04-25	EUR	17 500 196.05 17 500 196.05	0.82 0.82
8 747 985	Singapore DBS BANK OISEST+0.27% 04-12-25	EUR	8 767 906.82 8 767 906.82	0.41 0.41
2 332 796	Sweden/Svezia SKANDINAVISKA ENSKILDA BANKEN AB E3R+0.45% 13-06-25	EUR	2 335 328.25 2 335 328.25	0.11 0.11
11 663 980	United Kingdom/Regno Unito ROYAL BANK OF CANADA LONDON BRANCH OISEST+0.27% 20-03-26	EUR	17 305 707.43 11 660 976.80	0.81 0.55
5 658 780	UBS AG LONDON BRANCH E6R+0.0% 26-11-25	EUR	5 644 730.63	0.27
4 373 992	United States of America/Stati Uniti d'America JEFFERIES FINANCIAL GROUP E3R+1.0% 19-06-26	EUR	5 352 960.03 4 419 349.69	0.25 0.21
933 118	KRAFT HEINZ FOODS E3R+0.5% 09-05-25	EUR	933 610.34	0.04
Structured products/Prodotti strutturati			26 257 447.19	1.23
14 579 975	Netherlands/Paesi Bassi JP MORGAN STRUCTURED PRODUCTS OISEST+0.35% 25-07-25	EUR	26 257 447.19 14 590 982.82	1.23 0.69
11 663 980	JP MORGAN STRUCTURED PRODUCTS OISEST+0.5% 09-01-26	EUR	11 666 464.37	0.55
Other transferable securities/Altri titoli negoziabili			4 373 992.47	0.21
Bonds/Obbligazioni			1 457 997.49	0.07
5 831 990	Hungary/Ungheria INTERNATIONAL INV BK 0 21-23 16/10U - FV, REFER TO/VEDI NOTA 2	EUR	1 457 997.49 1 457 997.49	0.07 0.07
Floating rate notes/Obbligazioni a tasso variabile			2 915 994.98	0.14
2 915 995	Luxembourg/Lussemburgo VERSITO INTL AUTRE R+1.1% 25-07-25	EUR	2 915 994.98 2 915 994.98	0.14 0.14
Money market instruments/Strumenti del mercato monetario			1 095 164 376.32	51.44
Bonds/Obbligazioni			981 322 457.97	46.09
8 747 985	Australia MACQUARIE BANK LTD ZCP 070525	EUR	8 549 530.52 8 549 530.52	0.40 0.40
11 663 980	Belgium/Belgio BRIDGESTONE EUROPE ZCP 24-06-25	EUR	11 595 766.33 11 595 766.33	0.54 0.54
23 327 960	Cayman Islands/Isole Cayman CHESHAM FINANCE ZCP 22-04-25	EUR	23 278 298.00 23 278 298.00	1.09 1.09
17 495 970	Denmark/Danimarca DANSKE BK ZCP 19-01-26	EUR	25 849 094.67 17 120 428.31	1.21 0.80
8 747 985	NOVO NORDISK AS ZCP 14-04-25	EUR	8 728 666.36	0.41
5 831 990	Estonia REPUBLIC OF ESTONIA ZCP 02-04-25	EUR	5 831 989.97 5 831 989.97	0.27 0.27
11 663 980	Finland/Finlandia NORDEA BANK ABP ZCP 120925	EUR	11 363 907.89 11 363 907.89	0.53 0.53
4 082 393	France/Francia AEGIDE ZCP 07-04-25	EUR	228 899 017.25 4 060 890.43	10.75 0.19
1 166 398	AEGIDE ZCP 17-09-25	EUR	1 153 209.43	0.05
5 831 990	ALLIADE HABITAT ZCP 07-04-25	EUR	5 803 950.93	0.27
2 915 995	ALLIANZ BANQUE ZCP 22-05-25	EUR	2 880 794.73	0.14
5 831 990	ANTALIS ZCP 24-04-25	EUR	5 819 728.46	0.27
8 747 985	AXERIAL FINANCES ZCP 30-04-25	EUR	8 710 248.31	0.41
14 579 975	BATIGERE SAREL SA DHLM ZCP 22-04-25	EUR	14 548 020.33	0.68
5 831 990	COFACE ZCP 22-04-25	EUR	5 806 380.38	0.27

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Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
5 831 990	COMPAGNIE GENERALE DE LOCATION D EQUIPEM ZCP 02-05-25	EUR	5 817 613.10	0.27
16 796 131	COMPAGNIE GENERALE DE LOCATION D EQUIPEM ZCP 11-08-25	EUR	16 635 100.74	0.78
16 912 771	COMPAGNIE GENERALE DE LOCATION D EQUIPEM ZCP 19-05-25	EUR	16 819 242.03	0.79
5 831 990	CREDIT MUNICIPAL DE PARIS E ZCP 01-04-25	EUR	5 790 015.73	0.27
8 747 985	CREDIT MUNICIPAL DE PARIS E ZCP 03-06-25	EUR	8 694 569.42	0.41
5 831 990	CREDIT MUNICIPAL DE PARIS E ZCP 10-06-25	EUR	5 796 850.22	0.27
13 705 176	LMA ZCP 14-04-25	EUR	13 617 481.76	0.64
14 579 975	LMA ZCP 20-05-25	EUR	14 523 239.67	0.68
11 663 980	LMA ZCP 23-05-25	EUR	11 620 448.13	0.55
7 289 987	SATELLITE SAS ZCP 15-04-25	EUR	7 251 576.49	0.34
5 831 990	SOCIETE NATLE SNCF ZCP 23-04-25	EUR	5 803 416.49	0.27
5 831 990	STE ANONYME DE GEST DES STOCKS DE SEC ZCP 30-05-25	EUR	5 809 433.24	0.27
14 579 975	UNEDIC ZCP 06-10-25	EUR	14 333 622.06	0.67
17 495 970	UNEDIC ZCP 10-06-25	EUR	17 368 028.15	0.82
5 831 990	UNION FINANCES GRAINS ZCP 07-04-25	EUR	5 819 109.82	0.27
5 831 990	UNION FINANCES GRAINS ZCP 09-05-25	EUR	5 809 987.67	0.27
5 831 990	UNION FINANCES GRAINS ZCP 10-04-25	EUR	5 819 219.56	0.27
3 499 194	UNION FINANCES GRAINS ZCP 14-04-25	EUR	3 491 628.39	0.16
2 915 995	UNION FINANCES GRAINS ZCP 17-04-25	EUR	2 911 604.07	0.14
2 915 995	UNION FINANCES GRAINS ZCP 23-05-25	EUR	2 904 691.92	0.14
3 499 194	UNION FINANCES GRAINS ZCP 24-06-25	EUR	3 478 915.59	0.16
	Germany/Germania		89 785 612.84	4.22
17 495 970	BAYER LAND BK ZCP 30-05-25	EUR	17 264 167.95	0.81
17 495 970	LANDESKREDITBANK BADENWUERTTEMBERG ZCP 01-04-25	EUR	17 485 187.23	0.82
40 823 930	SMBC BANK EU AG ZCP 22-04-25	EUR	40 647 184.90	1.91
14 579 975	VOLKSWAGEN FINANCIAL SERVICES AG ZCP 12-06-25	EUR	14 389 072.76	0.68
	Ireland/Irlanda		173 043 665.68	8.13
17 495 970	ARABELLA FINANCE DESIGNATED AC ZCP 07-04-25	EUR	17 417 400.27	0.82
11 663 980	ARABELLA FINANCE DESIGNATED AC ZCP 19-05-25	EUR	11 615 028.76	0.55
2 915 995	MATCHPOINT FINANCE PUBLIC ZCP 03-04-25	EUR	2 903 240.54	0.14
46 655 920	MATCHPOINT FINANCE PUBLIC ZCP 22-04-25	EUR	46 454 426.57	2.18
29 159 950	OPUSALPHA FUNDING ZCP 20-06-25	EUR	28 985 360.27	1.36
11 663 980	WEINBERG CAPITAL DESIGNATED AC ZCP 07-04-25	EUR	11 612 268.02	0.55
8 747 985	WEINBERG CAPITAL DESIGNATED AC ZCP 15-04-25	EUR	8 716 454.77	0.41
29 159 950	WEINBERG CAPITAL DESIGNATED AC ZCP 20-05-25	EUR	29 042 071.59	1.36
16 329 572	WEINBERG CAPITAL DESIGNATED AC ZCP 22-04-25	EUR	16 297 414.89	0.77
	Italy/Italia		60 986 009.52	2.86
11 663 980	ENI ZCP 05-06-25	EUR	11 568 719.53	0.54
14 579 975	ENI ZCP 15-04-25	EUR	14 500 262.75	0.68
34 991 940	ENI ZCP 17-04-25	EUR	34 917 027.24	1.64
	Luxembourg/Lussemburgo		133 439 883.20	6.27
29 159 950	BELFIUS FINANCING COMPANY ZCP 02-06-25	EUR	29 041 124.23	1.36
23 327 960	BGL BNP PAR ZCP 27-05-25	EUR	23 185 620.29	1.09
17 495 970	CORELUX S A ZCP 08-04-25	EUR	17 373 626.19	0.82
17 495 970	CORELUX S A ZCP 17-06-25	EUR	17 392 104.69	0.82
8 747 985	CORELUX S A ZCP 23-04-25	EUR	8 689 816.23	0.41
8 747 985	CORELUX S A ZCP 28-04-25	EUR	8 690 079.84	0.41
14 579 975	VERTO CAPITAL I ZCP 23-05-25	EUR	14 523 471.65	0.68
14 579 975	VERTO CAPITAL I ZCP 24-04-25	EUR	14 544 040.08	0.68
	Netherlands/Paesi Bassi		37 603 378.90	1.77
8 747 985	COOP RABO UA ZCP 03-07-25	EUR	8 469 291.47	0.40
29 159 950	NEDER FINANCIERINGSMAAT ZCP 08-04-25	EUR	29 134 087.43	1.37

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Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value <i>Numero di azioni o valore nominale</i>	Investment <i>Investimento</i>	Quotation Currency <i>Unità di conto</i>	Market Value <i>Valore di mercato</i>	% of Net Assets <i>% dell'attivo netto</i>
			EUR	
5 831 990	Sweden/ <i>Svezia</i>		5 789 376.39	0.27
	VOLVO TREASURY AB ZCP 03-07-25	EUR	5 789 376.39	0.27
11 663 980	Switzerland/ <i>Svizzera</i>		12 203 517.28	0.57
	SWISS NATL BANK BILL ZCP 22-04-25	CHF	12 203 517.28	0.57
20 411 965	United Kingdom/ <i>Regno Unito</i>		136 916 436.03	6.43
	BANK OF CHINA LONDON ZCP 12-05-25	EUR	20 282 367.80	0.95
11 663 980	BANK OF CHINA LONDON ZCP 12-06-25	EUR	11 595 520.07	0.54
20 411 965	BANK OF CHINA LTD LONDON BRANCH ZCP 28-04-25	EUR	20 275 091.53	0.95
32 075 945	INDUSTRIAL BANK OF KOREA LONDON BRANCH ZCP 17-07-25	EUR	31 829 883.41	1.50
5 831 990	KOREA DE ZCP 020625	EUR	5 702 938.07	0.27
8 747 985	LAND SECURITIES ZCP 14-04-25	EUR	8 731 107.93	0.41
19 887 086	LAND SECURITIES ZCP 23-04-25	USD	18 205 931.03	0.86
11 663 980	MITSUBISHI UFJ TRUST AND BANKING CORPOR ZCP 10-04-25	EUR	11 582 161.87	0.54
8 747 985	MITSUBISHI UFJ TRUST BANKING CORPORATI ZCP 12-05-25	EUR	8 711 434.32	0.41
4 665 592	United States of America/ <i>Stati Uniti d'America</i>		16 186 973.50	0.76
	HANNOVER FUNDING COMPANY LLC ZCP 18-06-25	EUR	4 627 949.50	0.22
11 663 980	MONT BLANC CAPITAL ZCP 16-05-25	EUR	11 559 024.00	0.54
Floating rate notes/ <i>Obbligazioni a tasso variabile</i>			113 841 918.35	5.35
5 831 990	France/ <i>Francia</i>		58 353 106.24	2.74
	AFD OISEST+0.12% 15-07-25	EUR	5 837 180.44	0.27
29 159 950	AXA BANQUE E OISEST+0.12% 09-04-25	EUR	29 160 961.59	1.37
23 327 960	CAISSE CENTRALE DE CREDIT IMMOBILIE OISEST+0.70% 30-06-26	EUR	23 354 964.21	1.10
23 327 960	Jersey		23 348 324.49	1.10
	THE ROYAL BK SCOTLAND INT OISEST+0.39% 16-02-26	EUR	23 348 324.49	1.10
23 327 960	United Kingdom/ <i>Regno Unito</i>		32 140 487.62	1.51
	THE TORONTODOMINION BANK LONDON BRANCH OISEST+0.30% 08-09-25	EUR	23 386 567.76	1.10
8 747 985	UBS AG LOND B OISEST 25-04-25	EUR	8 753 919.86	0.41

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Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Underlying	Number of contracts	Counterparty	Currency	Commitment	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Sottostanti</i>	<i>Numero di contratti</i>	<i>Controparte</i>	<i>Valuta</i>	<i>Impegni</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
				EUR	EUR	
Futures Contracts/Contratti di Futures					(5 825 718.81)	(0.27)
<i>Futures on index/Futures sui indici</i>						
AMSTERDAM INDEX 04/25	(26)	Citibank NA (London)	EUR	4 673 760.00	95 790.78	0.00
CAC40 10 EURO 04/25	(42)	Citibank NA (London)	EUR	3 272 098.20	131 499.57	0.01
DAX INDEX GERMANY 06/25	(22)	Citibank NA (London)	EUR	12 189 919.50	716 613.33	0.03
DJIA MINI FUTURE-CBT 06/25	(98)	Citibank NA (London)	USD	19 052 825.77	(77 079.91)	(0.00)
EM RUSS 2000 06/25	89	Citibank NA (London)	USD	8 288 291.84	(252 397.02)	(0.01)
EURO STOXX 50 06/25	(270)	Citibank NA (London)	EUR	14 170 653.00	634 439.24	0.03
FTSE/XINHUA CHIN-SGX 04/25	1 025	Citibank NA (London)	USD	12 654 850.03	(71 699.69)	(0.00)
FTSE 100 INDEX 06/25	(28)	Citibank NA (London)	GBP	2 871 705.56	43 623.91	0.00
FTSE MIB INDEX 06/25	(5)	Citibank NA (London)	EUR	951 299.75	33 240.00	0.00
FTSE TAIWAN 04/25	191	Citibank NA (London)	USD	12 268 204.78	(931 599.15)	(0.04)
HANG SENG INDEX 04/25	223	Citibank NA (London)	HKD	30 672 788.57	(486 548.17)	(0.02)
KOSPI 200 INDEX(KSE) 06/25	585	Citibank NA (London)	KRW	30 563 100.78	(456 993.52)	(0.02)
MSCI EMG MKT 06/25	560	Citibank NA (London)	USD	28 549 527.87	(250 220.47)	(0.01)
NASDAQ 100 E-MIN 06/25	(96)	Citibank NA (London)	USD	34 266 454.36	908 452.21	0.04
NIKKEI 225 (OSAKA) 06/25	(98)	Citibank NA (London)	JPY	21 608 696.91	545 389.51	0.03
S&P/TSE CAN 60 INDEX 06/25	(15)	Citibank NA (London)	CAD	2 888 048.50	(17 945.58)	(0.00)
S&P 500 EMINI INDEX 06/25	(105)	Citibank NA (London)	USD	27 274 775.50	293 128.01	0.01
SPI 200 INDEX (SFE) 06/25	(119)	Citibank NA (London)	AUD	13 461 122.86	69 024.85	0.00
SWISS MARKET INDEX 06/25	(51)	Citibank NA (London)	CHF	6 722 512.37	222 504.91	0.01
TOPIX (OSE) 06/25	107	Citibank NA (London)	JPY	17 611 500.18	(203 696.58)	(0.01)
<i>Futures on bonds/Futures sui obbligazioni</i>						
AUSTR 10YR BOND 06/25	1 216	Citibank NA (London)	AUD	65 280 073.84	452 165.84	0.02
CAN 10YR BOND (MSE) 06/25	1 172	Citibank NA (London)	CAD	74 487 998.97	628 800.17	0.03
EURO BTP FUTURE -EUX 06/25	825	Citibank NA (London)	EUR	85 752 150.00	(1 783 092.95)	(0.08)
EURO BUND FUTURE 06/25	865	Citibank NA (London)	EUR	83 393 785.00	(2 310 431.58)	(0.11)
EURO BUXL FUTURE 06/25	307	Citibank NA (London)	EUR	27 248 399.00	(1 992 226.30)	(0.09)
EURO-OAT-FUTURES-EUX 06/25	666	Citibank NA (London)	EUR	64 380 222.00	(1 578 297.21)	(0.07)
JPN 10 YEARS BOND 06/25	222	Citibank NA (London)	JPY	127 897 982.55	434 580.08	0.02
KOREA 10YR BOND 06/25	585	Citibank NA (London)	KRW	39 249 862.24	24 536.75	0.00
LONG GILT FUT 06/25	922	Citibank NA (London)	GBP	98 526 252.02	(1 242 865.76)	(0.06)
US 10 YEARS NOTE 06/25	160	Citibank NA (London)	USD	15 159 118.68	143 491.95	0.01
US 10YR ULTRA (CBOT) 06/25	438	Citibank NA (London)	USD	40 588 189.22	343 212.80	0.02
US TREASURY BOND 06/25	263	Citibank NA (London)	USD	24 985 486.95	107 805.85	0.01
US ULTRA BD CBT 30YR 06/25	121	Citibank NA (London)	USD	11 376 934.83	1 075.32	0.00

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Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
Valuta	Quantità acquistate	Controparte	Scadenza	Valuta	Quantità vendute	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto
						EUR	
Forward Foreign Currency Exchange Contracts/ <i>Contratti di cambio a termine</i>						11 583 647.49	0.54
AUD	34 899 818.79	CACEIS Bank, Lux. Branch	15/04/2025	EUR	20 118 184.16	3 107.46	0.00
CHF	328 634 063.48	CACEIS Bank, Lux. Branch	15/04/2025	EUR	341 576 278.39	2 568 095.05	0.12
EUR	4 641 348.61	CACEIS Bank, Lux. Branch	15/04/2025	CHF	4 447 108.65	(15 631.67)	(0.00)
EUR	2 968 774.07	CACEIS Bank, Lux. Branch	15/04/2025	GBP	2 485 145.03	1 284.98	0.00
EUR	19 815 501.60	CACEIS Bank, Lux. Branch	15/04/2025	JPY	3 193 128 957.00	32 909.93	0.00
EUR	11 950 885.14	CACEIS Bank, Lux. Branch	15/04/2025	USD	12 961 541.92	(40 022.28)	(0.00)
GBP	356 596 790.92	CACEIS Bank, Lux. Branch	15/04/2025	EUR	422 661 786.84	3 147 473.39	0.15
JPY	14 470 416 913.00	CACEIS Bank, Lux. Branch	15/04/2025	EUR	89 509 403.71	139 995.01	0.01
SGD	22 422 511.01	CACEIS Bank, Lux. Branch	15/04/2025	EUR	15 418 926.30	25 174.03	0.00
USD	619 705 976.84	CACEIS Bank, Lux. Branch	15/04/2025	EUR	566 559 032.79	6 738 660.23	0.32
EUR	12 223 743.03	Normura International Plc	22/04/2025	CHF	11 663 979.95	3 701.39	0.00
EUR	6 737 097.24	UBS Ltd London	22/04/2025	CNH	51 100 000.00	223 321.03	0.01
EUR	19 050 330.52	Normura International Plc	23/04/2025	USD	19 887 085.81	656 847.53	0.03
CAD	8 500 000.00	Citigroup Global Markt Ltd	24/04/2025	EUR	5 448 586.62	18 118.86	0.00
EUR	24 372 790.30	Citigroup Global Markt Ltd	24/04/2025	CHF	23 300 000.00	(41 109.42)	(0.00)
EUR	4 761 583.73	Société Générale SA	24/04/2025	AUD	8 200 000.00	35 941.85	0.00
EUR	34 390 338.82	Société Générale SA	24/04/2025	JPY	5 600 000 000.00	(321 472.05)	(0.02)
EUR	205 232 305.00	Société Générale SA	24/04/2025	USD	223 800 000.00	(1 707 860.95)	(0.08)
GBP	24 500 000.00	Société Générale SA	24/04/2025	EUR	29 125 291.42	115 113.12	0.01

Description	Counterparty	Notional	Maturity	Currency	Buy / Sell Protection	Sub-Fund Receives/(Pays) Fixed Rate	Unrealised appreciation/ (depreciation)	% of Net Assets
Descrizione	Controparte	Figurativo	Scadenza	Valuta	Acquisto/ vendita di protezione	Comparto riceve/(paga) a tasso fisso	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto
							EUR	
Credit Default Swaps (CDS)							11 340 882.44	0.53
CDS Index/ <i>CDS sugli indici</i>							11 340 882.44	0.53
CDX HY CDSI S43 5Y PRC Corp	Citibank NA	138 180 000.00	20/12/2029	USD	Sell	5.00	6 857 022.33	0.32
CDX HY CDSI S43 5Y PRC Corp	Citibank NA	138 180 000.00	20/12/2029	USD	Buy	5.00	(6 857 022.33)	(0.32)
ITRX XOVER CDSI S43 5Y	Citibank NA	199 770 000.00	20/06/2030	EUR	Sell	5.00	14 981 223.26	0.70
ITRX XOVER CDSI S43 5Y	Citibank NA	45 880 000.00	20/06/2030	EUR	Buy	5.00	(3 440 649.36)	(0.16)
CDX HY CDSI S44 5Y PRC Corp	Citibank NA	186 270 000.00	20/06/2030	USD	Sell	5.00	8 944 504.32	0.42
CDX EM CDSI S43 5Y PRC Corp	Citibank NA	207 710 000.00	20/06/2030	USD	Sell	1.00	(7 337 239.77)	(0.34)
CDX HY CDSI S44 5Y PRC Corp	Citibank NA	37 630 000.00	20/06/2030	USD	Buy	5.00	(1 806 956.01)	(0.08)

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

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Comparto riceve</i>	<i>Comparto paga</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Figurativo</i>	<i>Plusvalenza/ (minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
						EUR	
Excess Return Swap/Excess Return Swap						15 423 520.61	0.72
Performance of LOIM US Intraday Trend Index	No fixed amount	UBS AG, LONDON BRANCH	16/05/2025	USD	33 440 000.00	(415 955.62)	(0.02)
	Underlying Futures Contracts of LOIM US Intraday Trend Index	Underlying		Currency		Weight of the Index	
	<i>Contratti futures sottostanti dell'indice LOIM US Intraday Trend Index</i>	<i>Materie prime</i>		<i>Valuta</i>		<i>Peso dell'indice %</i>	
	SPX Index	UBS NDX Intraday Trend Strategy		USD		34.09	
	SPX Index.	UBS US Intraday Trend Strategy		USD		39.96	
Performance of LOIM Commodity X2 Index	0.50%*Notional Quantity multiplied by fixed rate Act Days divided by 360	BNP Paribas S.A. Paris	30/05/2025	USD	207 908 000.00	16 500 118.88	0.78
	Underlying Futures Contracts of LOIM Commodity X2 Index	Underlying		Currency		Weight of the Index	
	<i>Contratti futures sottostanti dell'indice LOIM Commodity X2 Index</i>	<i>Materie prime</i>		<i>Valuta</i>		<i>Peso dell'indice %</i>	
	LAX25 COMDTY	Aluminium		USD		14.83	
	COM5 COMDTY	Brent Crude Oil		USD		10.13	
	CCN5 COMDTY	Cocoa		USD		3.77	
	KCU5 COMDTY	Coffee		USD		8.51	
	LPN25 COMDTY	Cooper		USD		15.46	
	CTZ5 COMDTY	Cotton		USD		10.35	
	CLM5 COMDTY	Crude Oil		USD		9.16	
	QSK5 COMDTY	Gasoil		USD		10.50	
	GCM5 COMDTY	Gold		USD		15.71	
	HOK5 COMDTY	Heating Oil		USD		10.02	
	LHQ5 COMDTY	Lean Hogs		USD		5.79	
	LCM5 COMDTY	Live Cattle		USD		20.16	
	MOZ25 COMDTY	Mars (Argus) Trade Month		USD		3.86	
	NGH26 COMDTY	Natural Gas		USD		3.53	
	LNN5 COMDTY	Nickel		USD		11.50	
	SIZ5 COMDTY	Silver		USD		8.03	
	SBN5 COMDTY	Sugar		USD		13.23	
	XBU5 COMDTY	Unleaded Gasoline		USD		10.29	
	LXU5 COMDTY	Zinc		USD		11.83	

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

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Comparto riceve</i>	<i>Comparto paga</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Figurativo</i>	<i>Plusvalenza/ (minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
EUR							
Performance of Goldman Sachs Systematic Trading Strategies Basket Series 190 Excess Return Strategy	No fixed amount	GOLDMAN SACHS INTERNATIONAL	16/06/2025	USD	43 840 000.00	(732 883.91)	(0.03)
	Underlying Futures Contracts of Goldman Sachs Systematic Trading Strategies Basket Series 190 Excess Return Strategy	Underlying		Currency		Weight of the Index	
	<i>Contratti futures sottostanti dell'indice Goldman Sachs Systematic Trading Strategies Basket Series 190 Excess Return Strategy</i>	<i>Materie prime</i>		<i>Valuta</i>		<i>Peso dell'indice %</i>	
	GSISMES5	Goldman Sachs Intraday Momentum ES Series 5 Excess Return Strategy		USD		50	
	GSISMNQ5	Goldman Sachs Intraday Momentum NQ Series 5 Excess Return Strategy		USD		50	
	GSISI190	Goldman Sachs Systematic Trading Strategies Basket Series 190 Excess Return Strategy		USD		100	
Performance of LOIM Long Volatility EUR Strategy	EUR EURIBOR 3 MONTHS	SGR SOCIETE GENERALE PARIS	31/10/2025	EUR	95 383 185.00	1 374 195.83	0.06
	Underlying Futures Contracts of LOIM Long Volatility EUR Strategy	Underlying		Currency		Weight of the Index	
	<i>Contratti futures sottostanti dell'indice LOIM Long Volatility EUR Strategy</i>	<i>Materie prime</i>		<i>Valuta</i>		<i>Peso dell'indice %</i>	
	SGMDLOEE Index	LOIM Long Equity Volatility EUR Strategy		EUR		31.51	
	SGBVVR02 index	SGI VR 10Y20Y EU Index-Vol on Rates		EUR		38.18	
	SGBVVRRE Index	SGI VRR EU Strategy-Vol Roll on Rates		EUR		30.31	

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Le note allegare costituiscono parte integrante del presente bilancio.

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Comparto riceve</i>	<i>Comparto paga</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Figurativo</i>	<i>Plusvalenza/ (minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
EUR							
Performance of LOIM Long Volatility USD Strategy	USD SOFR 3 MONTHS	SGR SOCIETE GENERALE PARIS	31/10/2025	USD	97 652 320.00	(482 080.20)	(0.02)
	Underlying Futures Contracts of LOIM Long Volatility USD Strategy	Underlying		Currency		Weight of the Index	
	<i>Contratti futures sottostanti dell'indice LOIM Long Volatility USD Strategy</i>	<i>Materie prime</i>		<i>Valuta</i>		<i>Peso dell'indice %</i>	
	SGMDLOEU Index	LOIM Long Equity Volatility USD Strategy		USD		29.94	
	SGBVVR01 index	S&P 500 VIX 10Y20Y US Index-Vol on Rates		USD		38.31	
	SGBVVR2U Index	S&P 500 VIX Strategy-Vol Roll on Rates		USD		31.75	
Performance of LOIM VOLA Dynamic Neutral Basket Index	0.50%*Notional Quantity multiplied by fixed rate Act Days divided by 360	BNP-PARIBAS SA PARIS	12/12/2025	USD	17 243 529.00	(913 087.86)	(0.04)
	Underlying Futures Contracts of LOIM VOLA Dynamic Neutral Basket Index	Underlying		Currency		Weight of the Index	
	<i>Contratti futures sottostanti dell'indice LOIM VOLA Dynamic Neutral Basket Index</i>	<i>Materie prime</i>		<i>Valuta</i>		<i>Peso dell'indice %</i>	
	UXJ5 INDEX	CBOE VOLATILITY INDEX FUTURES 04/2025		USD		6.63	
	UXK5 INDEX	CBOE VOLATILITY INDEX FUTURES 05/2025		USD		5.91	
	ESM5 INDEX	S&P 500 INDEX FUTURES 06/2025		USD		24.31	

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Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Comparto riceve</i>	<i>Comparto paga</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Figurativo</i>	<i>Plusvalenza/ (minusvalenza) non realizzata EUR</i>	<i>% dell'attivo netto</i>
Performance of BNP Paribas RVT Trend Notional Weighted V2 USD ER Index	No fixed amount	BNP-PARIBAS SA PARIS	19/03/2026	USD	8 090 000.00	24 468.77	0.00
	Underlying Futures Contracts of BNP Paribas RVT Trend Notional Weighted V2 USD ER Index	Underlying					
	<i>Contratti futures sottostanti dell'indice BNP Paribas RVT Trend Notional Weighted V2 USD ER</i>	<i>Materie prime</i>					

The index strategy is to synthetically implement a delta-hedged long 10y20y swaption straddle strategy intended to capture the generally positive carry on the USD 3m10y20y forward volatility and the generally positive spread between implied and realised volatility on the USD 30-year swap rate. The strategy is implemented using a portfolio of over-the-counter (OTC) swaptions with a dynamic delta-hedging aiming to monetise trend and mean reversion on USD rates.

The strategy is rebalanced weekly by purchasing one swaption straddle (one at the money payer swaption and one at the money receiver swaption) with 10-year maturity to enter into a 20-year interest rate swap linked to 3m USD SOFR (10y20y swaption straddle) which is kept in the portfolio for one year, by purchasing one swaption straddle with 3-month maturity to enter into a 10-year interest rate swap linked to 3m USD SOFR (3m10y swaption straddle) which is kept in the portfolio until maturity, and selling one swaption straddle with 3-month maturity to enter into a 20-year interest rate swap linked to 3m USD SOFR (3m20y swaption straddle) which is kept in the portfolio until maturity. Each swaption is delta-hedged using an interest rate swap. The strategy is thus exposed to 156 swaptions: 104 swaptions making the 10y20y swaption straddle (2 swaptions are kept over 52 weeks), 26 swaptions making the 3m10y swaption straddle (2 swaptions are kept over 13 weeks), and 26 swaptions making the 3m20y swaption straddle (2 swaptions are kept over 13 weeks); and 156 interest rate swaps to hedge each individual swaptions.

La strategia dell'indice consiste nell'implementare sinteticamente una strategia delta-hedged long 10y20y swaption straddle volta a catturare il carry generalmente positivo sulla volatilità a termine USD 3m10y20y e lo spread generalmente positivo tra la volatilità implicita e quella realizzata sul tasso swap USD a 30 anni. La strategia viene attuata utilizzando un portafoglio di swaption over-the-counter (OTC) con un delta-hedging dinamico volto a monetizzare la tendenza e la mean reversion sui tassi USD.

La strategia viene ribilanciata settimanalmente acquistando uno swaption straddle (uno swaption at the money pagante e uno swaption at the money ricevente) con scadenza a 10 anni per stipulare uno swap su tassi d'interesse a 20 anni legato al 3m USD SOFR (10y20y swaption straddle) che viene mantenuto in portafoglio per un anno, acquistando uno swaption straddle con scadenza a 3 mesi per stipulare un interest rate swap a 10 anni legato al 3m USD SOFR (3m10y swaption straddle) che viene mantenuto in portafoglio fino alla scadenza, e vendendo uno swaption straddle con scadenza a 3 mesi per stipulare un interest rate swap a 20 anni legato al 3m USD SOFR (3m20y swaption straddle) che viene mantenuto in portafoglio fino alla scadenza. Ogni swaption è delta-hedged utilizzando un interest rate swap. La strategia è quindi esposta a 156 swaption: 104 swaption che compongono lo straddle swaption 10y20y (2 swaption sono mantenuti per 52 settimane), 26 swaption che compongono lo straddle swaption 3m10y (2 swaption sono mantenuti per 13 settimane) e 26 swaption che compongono lo straddle swaption 3m20y (2 swaption sono mantenuti per 13 settimane); e 156 swap su tassi d'interesse per coprire ogni singola swaption.

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

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Comparto riceve</i>	<i>Comparto paga</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Figurativo</i>	<i>Plusvalenza/ (minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
EUR							
Performance of BNP Paribas RVT Trend Notional V2 EUR ER Index	No fixed amount	BNP-PARIBAS SA PARIS	19/03/2026	EUR	7 490 000.00	64 744.72	0.00
	Underlying Futures Contracts of BNP Paribas RVT Trend Notional V2 EUR ER Index	Underlying					
	<i>Contratti futures sottostanti dell'indice BNP Paribas RVT Trend Notional V2 EUR ER</i>	<i>Materie prime</i>					

The index strategy is to synthetically implement a delta-hedged long 10y20y swaption straddle strategy intended to capture the generally positive carry on the EUR 3m10y20y forward volatility and the generally positive spread between implied and realised volatility on the EUR 30-year swap rate. The strategy is implemented using a portfolio of over-the-counter (OTC) swaptions with a dynamic delta-hedging aiming to monetise trend and mean reversion on EUR rates.

The strategy is rebalanced weekly by purchasing one swaption straddle (one at the money payer swaption and one at the money receiver swaption) with 10-year maturity to enter into a 20-year interest rate swap linked to 6m EURIBOR (10y20y swaption straddle) which is kept in the portfolio for one year, by purchasing one swaption with 3-month maturity to enter into a 10-year interest rate swap linked to 6m EURIBOR (3m10y swaption straddle) which is kept in the portfolio until maturity, and selling one swaption with 3-month maturity to enter into a 20-year interest rate swap linked to 6m EURIBOR (3m20y swaption straddle) which is kept in the portfolio until maturity. Each swaption is delta-hedged using an interest rate swap. The strategy is thus exposed to 156 swaptions: 104 swaptions making the 10y20y swaption straddle (2 swaptions are kept over 52 weeks), 26 swaptions making the 3m10y swaption straddle (2 swaptions are kept over 13 weeks), and 26 swaptions making the 3m20y swaption straddle (2 swaptions are kept over 13 weeks); and 156 interest rate swaps to hedge each individual swaptions.

La strategia dell'indice consiste nell'implementare sinteticamente una strategia delta-hedged long 10y20y swaption straddle volta a catturare il carry generalmente positivo sulla volatilità a termine 3m10y20y e lo spread generalmente positivo tra la volatilità implicita e quella realizzata sul tasso swap EUR a 30 anni. La strategia viene attuata utilizzando un portafoglio di swaption over-the-counter (OTC) con un delta-hedging dinamico volto a monetizzare la tendenza e la mean reversion sui tassi EUR.

La strategia viene ribilanciata settimanalmente acquistando uno swaption straddle (uno swaption at the money pagante e uno swaption at the money ricevente) con scadenza a 10 anni per stipulare uno swap su tassi d'interesse a 20 anni legato al 6m EURIBOR (10y20y swaption straddle) che viene mantenuto in portafoglio per un anno, acquistando uno swaption straddle con scadenza a 3 mesi per stipulare un interest rate swap a 10 anni legato al 6m EURIBOR (3m10y swaption straddle) che viene mantenuto in portafoglio fino alla scadenza, e vendendo uno swaption straddle con scadenza a 3 mesi per stipulare un interest rate swap a 20 anni legato al 6m EURIBOR (3m20y swaption straddle) che viene mantenuto in portafoglio fino alla scadenza. Ogni swaption è delta-hedged utilizzando un interest rate swap. La strategia è quindi esposta a 156 swaption: 104 swaption che compongono lo straddle swaption 10y20y (2 swaption sono mantenuti per 52 settimane), 26 swaption che compongono lo straddle swaption 3m10y (2 swaption sono mantenuti per 13 settimane) e 26 swaption che compongono lo straddle swaption 3m20y (2 swaption sono mantenuti per 13 settimane); e 156 swap su tassi d'interesse per coprire ogni singola swaption.

Nominal	Currency	Maturity	Counterparty	Sub-Fund pays	Sub-Fund receives	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Figurativo</i>	<i>Valuta</i>	<i>Scadenza</i>	<i>Controparte</i>	<i>Comparto riceve</i>	<i>Comparto paga</i>	<i>Plusvalenza/ (minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
EUR							
Inflation Swap (IFS)/Inflation Swap (IFS)						(596 959.67)	(0.03)
105 200 000.00	EUR	15/02/2035	CITIGROUP GLOBAL MKT COLLAT OTC	CPTFEMU EURO EX TOBACCO	2.03%	642 247.64	0.03
41 000 000.00	GBP	15/02/2035	CITIGROUP GLOBAL MKT COLLAT OTC	UKRPI RETAIL PRICE	3.61%	(899 634.03)	(0.04)
107 900 000.00	USD	15/02/2035	CITIGROUP GLOBAL MKT COLLAT OTC	CPURNSA URBAN CSUMER NSA	2.58%	(339 573.30)	(0.01)

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LO Funds - All Roads Growth

Unaudited semi-annual report · Relazione semestrale non certificata

31.03.2025

Lombard Odier Funds
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Funds
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 25 301

Statement of net assets as at 31/03/2025 / Stato patrimoniale al 31/03/2025

	Notes/Note	EUR
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : EUR 721 873 017.97)	(2)	759 244 353.47
Cash and term deposits/ <i>Cassa</i>		141 012 664.16
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		7 680 692.45
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		2 373 392.59
Interest on swaps receivable/ <i>Interessi su swaps da ricevere</i>		4 432 774.13
Unrealised appreciation on forward foreign currency exchange contracts/ <i>Plusvalenza non realizzata su contratti di cambio a termine</i>	(2)	6 669 628.28
Unrealised appreciation on ERS/ <i>Plusvalenza non realizzata su ERS</i>	(2)	11 586 131.06
Unrealised appreciation on CDS/ <i>Plusvalenza non realizzata su CDS</i>	(2)	8 601 613.62
		<u>941 601 249.76</u>
LIABILITIES/PASSIVO		
Bank overdrafts/ <i>Debiti bancari</i>		43 672.70
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		12 217 993.38
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		455 182.33
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	533 274.47
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	124 602.84
Interest on swaps payable/ <i>Interessi su swaps da pagare</i>		1 534 282.36
Unrealised depreciation on futures contracts/ <i>Minusvalenza non realizzata su contratti future</i>	(2)	4 140 586.34
Unrealised depreciation on IFS/ <i>Minusvalenza non realizzata su IFS</i>	(2)	442 623.37
		<u>19 492 217.79</u>
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		<u>922 109 031.97</u>

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

Statement of operations and changes in net assets for the period from 01/10/2024 to 31/03/2025 / *Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 01/10/2024 al 31/03/2025*

	Notes/Note	EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE NETTO ALL'INIZIO DEL PERIODO		924 624 501.28
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	2 420 199.02
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	5 940 295.75
Interest on swaps, net/Interessi su swap, netti		23 368 170.41
Bank interest/Interessi bancari		3 166 462.95
Bank interest on time deposits/Interessi bancari su depositi a termine		1 983.65
Other income/Altri redditi		310.96
		34 897 422.74
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	3 090 687.79
Distribution fees/Commissioni di distribuzione	(3)	62 761.30
Bank interest and charges/Interessi e oneri bancari		543 819.74
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	755 548.31
Transaction Costs/Spese operative	(8)	464 088.55
		4 916 905.69
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		29 980 517.05
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	20 473 046.08
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	301 483 695.40
Net realised loss on futures contracts/Perdita netta realizzata su contratti future	(2)	(41 583 402.18)
Net realised loss on swaps and CFD/Perdita netta realizzata su swap e CFD	(2)	(7 296 244.22)
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(307 180 823.23)
NET REALISED LOSS/PERDITA NETTA REALIZZATA		(4 123 211.10)
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	(16 047 541.41)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	15 697 503.53
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	(9 621 385.87)
Change in net unrealised appreciation or depreciation on ERS/Variazione della plus/minusvalenza netta non realizzata su ERS	(2)	12 617 944.59
Change in net unrealised appreciation or depreciation on CDS/Variazione della plus/minusvalenza netta non realizzata su CDS	(2)	(13 615 619.79)
Change in net unrealised appreciation or depreciation on IFS/Variazione della plus/minusvalenza netta non realizzata su IFS	(2)	(2 092 096.66)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/DIMINUZIONE NETTA DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		(17 184 406.71)
Dividend paid/Dividendo pagato	(11)	(806 325.91)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	15 475 263.31
NET ASSET VALUE AT THE END OF THE PERIOD/VALORE PATRIMONIALE NETTO ALLA FINE DEL PERIODO		922 109 031.97

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

Statement of changes in the number of shares outstanding for the period from 01/10/2024 to 31/03/2025 /
Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 01/10/2024 al 31/03/2025

	Number of Shares 01/10/2024	Number of Shares issued	Number of Shares redeemed	Number of Shares 31/03/2025
	<i>Numero di azioni 01/10/2024</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 31/03/2025</i>
P - USD - Hedged - Capitalisation	112 510.2490	132 085.9980	74 885.1210	169 711.1260
P - CHF - Hedged - Capitalisation	72 745.0000	44 864.0160	48 500.0000	69 109.0160
P - EUR - Capitalisation	259 602.6100	229 182.0890	75 528.0060	413 256.6930
R X1 - USD - Hedged - Capitalisation	183 608.6260	13 422.7980	0.0000	197 031.4240
R X2 - USD - Hedged - Distribution 2 (See/vedi Nota 1)	272 095.7780	376 369.5610	1 312.0900	647 153.2490
N - USD - Hedged - Capitalisation	3 458 712.1130	954 643.0240	8 355.4250	4 404 999.7120
N - USD - Hedged - Distribution	392 834.3670	576 436.0870	0.0000	969 270.4540
N - CHF - Hedged - Capitalisation	858 592.3440	64 415.8040	0.0000	923 008.1480
N - EUR - Capitalisation	3 568 538.9020	704 866.4300	824 281.2970	3 449 124.0350
N - EUR - Distribution	243 632.6890	0.0000	74 399.6890	169 233.0000
N - JPY - Hedged - Capitalisation	115 245.1210	0.0000	0.0000	115 245.1210
N - AUD - Hedged - Capitalisation	256 009.0020	0.0000	0.0000	256 009.0020
I - USD - Hedged - Capitalisation	15 850 123.8040	816 356.0630	256 126.1910	16 410 353.6760
I - CHF - Hedged - Capitalisation	2 009 281.8600	123 308.0000	899 992.5760	1 232 597.2840
I - EUR - Capitalisation	966 296.0000	0.0000	343 798.0000	622 498.0000
I X1 - JPY - Hedged - Capitalisation	100 000.0000	405 145.3460	0.0000	505 145.3460
S - CHF - Hedged - Capitalisation	8 223 706.4620	4 364.0000	752 297.4620	7 475 773.0000
S - EUR - Capitalisation	3 724 193.0000	0.0000	3 724 193.0000	0.0000
M - USD - Hedged - Capitalisation	878 439.6840	325 163.1190	237 753.1290	965 849.6740
M - USD - Hedged - Distribution	48 660.5350	1 000.0000	0.0000	49 660.5350
M X1 - USD - Hedged - Capitalisation	36 600.5550	0.0000	285.0000	36 315.5550
M X8 - USD - Hedged - Capitalisation	13 672 716.7280	2 887 330.7550	1 508 426.4990	15 051 620.9840
M X8 - USD - Hedged - Distribution	120 783.0000	0.0000	120 783.0000	0.0000
M - CHF - Hedged - Capitalisation	772 149.9260	105 863.3940	111 182.4980	766 830.8220
M - EUR - Capitalisation	848 371.2280	351 802.2620	35 269.2620	1 164 904.2280
M - EUR - Distribution	338 225.1490	34 818.4550	54 980.8510	318 062.7530
M X1 - EUR - Capitalisation	825 510.3080	32 879.2570	79 368.0000	779 021.5650
M X1 - EUR - Distribution	268 042.5660	107 019.8650	7 341.0000	367 721.4310
M X8 - EUR - Capitalisation	168 135.0000	24 248.5120	171 380.0000	21 003.5120
M X8 - JPY - Hedged - Capitalisation	1 138 480.2110	623 856.7750	324 481.3680	1 437 855.6180

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	2 539 831.49	1 734 263.59	1 506 981.01
Net Asset Value per share/Valore patrimoniale netto per azione	14.9656	15.4143	13.0107
P - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	866 560.59	960 025.03	572 760.50
Net Asset Value per share/Valore patrimoniale netto per azione	12.5390	13.1971	11.6212
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	5 597 065.51	3 649 876.81	3 606 824.25
Net Asset Value per share/Valore patrimoniale netto per azione	13.5438	14.0595	12.0698
R X1 - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	2 228 461.20	2 140 507.54	306 039.14
Net Asset Value per share/Valore patrimoniale netto per azione	11.3102	11.6580	9.8549
R X2 - USD - Hedged - Distribution 2 (See/vedi Nota 1)	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	6 516 092.04	2 909 996.20	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.0689	10.6947	0.0000
N - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	67 804 089.25	54 604 533.75	6 027 179.40
Net Asset Value per share/Valore patrimoniale netto per azione	15.3925	15.7875	13.2143
N - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	13 931 365.67	6 010 946.08	6 321 867.74
Net Asset Value per share/Valore patrimoniale netto per azione	14.3730	15.3015	13.1423
N - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	12 333 982.19	12 024 747.20	6 288 209.88
Net Asset Value per share/Valore patrimoniale netto per azione	13.3628	14.0052	12.2296
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	49 987 537.38	53 462 326.52	67 177 977.32
Net Asset Value per share/Valore patrimoniale netto per azione	14.4928	14.9816	12.7538
N - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	2 279 728.04	3 518 282.76	3 608 676.14
Net Asset Value per share/Valore patrimoniale netto per azione	13.4709	14.4409	12.6196
N - JPY - Hedged - Capitalisation	JPY	JPY	JPY
Net Asset Value/Valore Patrimoniale Netto	1 128 194 988	1 185 842 930	0
Net Asset Value per share/Valore patrimoniale netto per azione	9 790	10 290	0
N - AUD - Hedged - Capitalisation	AUD	AUD	AUD
Net Asset Value/Valore Patrimoniale Netto	2 948 757.94	3 032 487.77	2 510 407.03
Net Asset Value per share/Valore patrimoniale netto per azione	11.5182	11.8452	10.0715
I - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	255 965 174.74	253 520 467.28	182 816 114.37
Net Asset Value per share/Valore patrimoniale netto per azione	15.5978	15.9949	13.3825
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	16 521 019.46	28 220 246.43	31 941 090.66
Net Asset Value per share/Valore patrimoniale netto per azione	13.4034	14.0449	12.2594

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
I - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	9 044 605.15	14 510 401.87	16 758 063.71
Net Asset Value per share/Valore patrimoniale netto per azione	14.5295	15.0165	12.7784
I X1 - JPY - Hedged - Capitalisation	JPY	JPY	JPY
Net Asset Value/Valore Patrimoniale Netto	4 989 063 031	1 037 492 713	0
Net Asset Value per share/Valore patrimoniale netto per azione	9 876	10 375	0
S - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	93 260 379.03	107 055 902.49	73 903 027.07
Net Asset Value per share/Valore patrimoniale netto per azione	12.4750	13.0180	11.2691
S - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	59 646 762.19	54 543 957.66
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	16.0160	13.5163
M - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	14 904 526.63	13 914 999.41	5 812 021.95
Net Asset Value per share/Valore patrimoniale netto per azione	15.4315	15.8406	13.2806
M - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	712 100.49	742 504.58	501 487.46
Net Asset Value per share/Valore patrimoniale netto per azione	14.3394	15.2589	13.0982
M X1 - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	573 503.62	591 682.13	498 301.97
Net Asset Value per share/Valore patrimoniale netto per azione	15.7922	16.1659	13.4783
M X8 - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	231 447 254.94	215 677 015.04	140 191 764.85
Net Asset Value per share/Valore patrimoniale netto per azione	15.3769	15.7743	13.2078
M X8 - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	1 905 165.65	3 238 902.82
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	15.7735	13.2078
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	10 108 306.73	10 676 525.98	4 127 590.34
Net Asset Value per share/Valore patrimoniale netto per azione	13.1819	13.8270	12.0940
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	16 658 892.23	12 551 759.49	7 203 101.79
Net Asset Value per share/Valore patrimoniale netto per azione	14.3007	14.7951	12.6159
M - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	3 938 723.40	4 487 168.12	3 242 317.03
Net Asset Value per share/Valore patrimoniale netto per azione	12.3835	13.2668	11.5894
M X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	11 431 619.91	12 497 937.80	15 096 273.67
Net Asset Value per share/Valore patrimoniale netto per azione	14.6743	15.1397	12.8382
M X1 - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	4 618 165.05	3 616 617.57	3 436 147.74
Net Asset Value per share/Valore patrimoniale netto per azione	12.5589	13.4927	11.7872

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
M X8 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	304 087.49	2 516 780.07	2 005 442.79
Net Asset Value per share/Valore patrimoniale netto per azione	14.4779	14.9688	12.7474
M X8 - JPY - Hedged - Capitalisation	JPY	JPY	JPY
Net Asset Value/Valore Patrimoniale Netto	14 069 458 038	11 711 339 426	6 115 441 356
Net Asset Value per share/Valore patrimoniale netto per azione	9 785	10 287	9 124

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i>			759 244 353.47	82.34
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato</i>			420 957 473.29	45.65
Equities/ <i>Azioni</i>			298 024 751.97	32.32
	Australia		16 233 923.05	1.76
296 900	ATLAS ARTERIA	AUD	830 693.13	0.09
22 315	BHP GROUP LTD	AUD	491 755.17	0.05
150 455	BRAMBLES LTD	AUD	1 738 506.24	0.19
90 941	COLES GROUP LTD	AUD	1 024 591.27	0.11
40 757	COMMONWEALTH BANK OF AUSTRAL	AUD	3 548 676.92	0.38
159 301	FORTESCUE LTD	AUD	1 412 475.91	0.15
12 753	MACQUARIE GROUP LTD	AUD	1 446 681.43	0.16
58 287	NATIONAL AUSTRALIA BANK LTD	AUD	1 143 917.47	0.12
389 965	PILBARA MINERALS LTD	AUD	379 065.46	0.04
29 984	QBE INSURANCE GROUP LTD	AUD	378 810.81	0.04
5 636	RIO TINTO LTD	AUD	375 494.90	0.04
315 104	SCENTRE GROUP	AUD	610 775.87	0.07
34 301	SUNCORP GROUP LTD	AUD	380 517.60	0.04
137 997	WOODSIDE ENERGY GROUP LTD	AUD	1 840 543.79	0.20
75 851	WORLEY LTD	AUD	631 417.08	0.07
	Canada		7 624 843.16	0.83
13 245	AGNICO EAGLE MINES LTD	CAD	1 328 248.50	0.14
35 671	BANK OF NOVA SCOTIA	CAD	1 565 467.50	0.17
47 421	SUN LIFE FINANCIAL INC	CAD	2 512 120.38	0.27
40 008	TORONTO-DOMINION BANK	CAD	2 219 006.78	0.24
	Cayman Islands/<i>Isole Cayman</i>		278 174.70	0.03
8 141	GLOBALFOUNDRIES INC	USD	278 174.70	0.03
	Finland/<i>Finlandia</i>		664 778.84	0.07
137 351	NOKIA OYJ	EUR	664 778.84	0.07
	France/<i>Francia</i>		22 522 693.65	2.44
58 163	AXA SA	EUR	2 291 622.20	0.25
78 322	BUREAU VERITAS SA	EUR	2 188 316.68	0.24
5 360	CAPGEMINI SE	EUR	739 948.00	0.08
44 748	CARREFOUR SA	EUR	591 568.56	0.06
8 365	COMPAGNIE DE SAINT GOBAIN	EUR	767 070.50	0.08
31 053	DANONE	EUR	2 199 794.52	0.24
541	HERMES INTERNATIONAL	EUR	1 304 351.00	0.14
23 933	LEGRAND SA	EUR	2 327 244.92	0.25
8 852	PUBLICIS GROUPE	EUR	767 822.48	0.08
4 200	SAFRAN SA	EUR	1 016 400.00	0.11
28 948	SANOI	EUR	2 950 380.16	0.32
17 619	SCHNEIDER ELECTRIC SE	EUR	3 713 204.25	0.40
16 963	TOTALENERGIES SE	EUR	1 012 012.58	0.11
8 382	UNIBAIL RODAMCO	EUR	652 957.80	0.07
	Germany/<i>Germania</i>		34 921 773.64	3.79
5 766	ADIDAS AG	EUR	1 249 492.20	0.14
14 926	ALLIANZ SE-REG	EUR	5 255 444.60	0.57
6 561	BAYERISCHE MOTOREN WERKE AG	EUR	483 414.48	0.05
15 609	DAIMLER TRUCK HOLDING AG	EUR	579 406.08	0.06
15 620	DEUTSCHE BOERSE AG	EUR	4 250 202.00	0.46

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

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
73 011	DEUTSCHE TELEKOM AG-REG	EUR	2 498 436.42	0.27
108 661	E.ON SE	EUR	1 516 907.56	0.16
17 575	INFINEON TECHNOLOGIES AG	EUR	534 192.13	0.06
26 598	MERCEDES-BENZ GROUP AG	EUR	1 441 345.62	0.16
16 072	MERCK KGAA	EUR	2 034 715.20	0.22
32 960	SAP SE	EUR	8 055 424.00	0.87
16 447	SIEMENS AG-REG	EUR	3 485 119.30	0.38
17 530	SIEMENS ENERGY AG	EUR	943 815.20	0.10
52 285	SIEMENS HEALTHINEERS AG	EUR	2 593 858.85	0.28
	<i>Ireland/Irlanda</i>		5 906 606.33	0.64
7 260	ACCENTURE PLC-CL A	USD	2 097 213.85	0.23
5 698	APTIV PLC	USD	313 859.47	0.03
8 109	LINDE PLC	USD	3 495 533.01	0.38
	<i>Italy/Italia</i>		10 191 908.02	1.11
99 445	ENEL SPA	EUR	745 539.17	0.08
233 001	ENI SPA	EUR	3 331 448.30	0.36
257 278	INTESA SANPAOLO	EUR	1 217 954.05	0.13
22 358	MONCLER SPA	EUR	1 265 462.80	0.14
221 337	SNAM SPA	EUR	1 061 310.92	0.12
1 490 490	TELECOM ITALIA SPA	EUR	463 244.29	0.05
73 665	TERNA-RETE ELETTRICA NAZIONA	EUR	616 134.06	0.07
28 931	UNICREDIT SPA	EUR	1 490 814.43	0.16
	<i>Japan/Giappone</i>		33 673 885.15	3.65
30 000	ADVANTEST CORP	JPY	1 201 982.38	0.13
166 000	ASAHI GROUP HOLDINGS LTD	JPY	1 964 872.23	0.21
230 000	ASTELLAS PHARMA INC	JPY	2 059 608.20	0.22
18 500	CHUGAI PHARMACEUTICAL	JPY	778 672.98	0.08
17 400	DAIICHI SANKYO CO LTD	JPY	378 197.29	0.04
68 700	DENSO CORP	JPY	784 252.64	0.09
22 100	EISAI CO LTD	JPY	567 094.12	0.06
15 500	FAST RETAILING CO LTD	JPY	4 227 800.92	0.46
25 200	ITOCHU CORP	JPY	1 076 591.40	0.12
138 200	J FRONT RETAILING CO LTD	JPY	1 575 071.12	0.17
55 800	KAO CORP	JPY	2 236 032.67	0.24
217 700	KIRIN HOLDINGS CO LTD	JPY	2 799 869.56	0.30
90 600	KOMATSU LTD	JPY	2 415 130.27	0.26
142 800	LY CORP	JPY	447 583.92	0.05
42 600	MITSUBISHI ELECTRIC CORP	JPY	717 326.44	0.08
121 400	NIKON CORP	JPY	1 113 794.91	0.12
99 100	NTT DATA GROUP CORPORATION	JPY	1 645 090.50	0.18
60 400	OLYMPUS CORP	JPY	728 203.47	0.08
16 900	RECRUIT HOLDINGS CO LTD	JPY	801 094.39	0.09
13 700	SOFTBANK GROUP CORP	JPY	634 311.29	0.07
79 300	SONY CORP	JPY	1 848 317.20	0.20
23 000	TAKEDA PHARMACEUTICAL CO LTD	JPY	628 347.80	0.07
30 600	TERUMO CORP	JPY	529 849.14	0.06
20 200	TOKYO ELECTRON LTD	JPY	2 514 790.31	0.27
	<i>Netherlands/Paesi Bassi</i>		12 600 412.26	1.37
258	ADYEN NV	EUR	362 748.00	0.04
337 280	AEGON LTD	EUR	2 040 544.00	0.22
18 990	AIRBUS SE	EUR	3 091 192.20	0.34
814	ASM INTERNATIONAL NV	EUR	338 135.60	0.04
5 018	ASML HOLDING NV	EUR	3 040 908.00	0.33
675	ASML HOLDING NV-NY REG SHS	USD	414 067.07	0.04
13 543	ASR NEDERLAND NV	EUR	717 508.14	0.08

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

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
40 657	PROSUS NV	EUR	1 730 971.78	0.19
84 227	STELLANTIS NV	EUR	864 337.47	0.09
	Spain/Spagna		1 232 908.56	0.13
82 524	IBERDROLA SA	EUR	1 232 908.56	0.13
	Switzerland/Svizzera		18 517 733.14	2.01
15 490	ALCON INC	CHF	1 348 760.45	0.15
2 577	GEBERIT AG-REG	CHF	1 482 971.49	0.16
314	GIVAUDAN-REG	CHF	1 247 786.56	0.14
21 774	HOLCIM LTD	CHF	2 152 909.23	0.23
4 693	LOGITECH INTERNATIONAL-REG	CHF	362 967.89	0.04
56 354	NESTLE SA-REG	CHF	5 267 764.96	0.57
48 470	NOVARTIS AG-REG	CHF	4 961 867.43	0.54
1 195	ROCHE HOLDING LTD	CHF	363 219.98	0.04
47 289	UBS GROUP AG-REG	CHF	1 329 485.15	0.14
	United Kingdom/Regno Unito		19 732 937.30	2.14
3 429	ASTRAZENECA PLC	GBP	461 133.61	0.05
284 046	AVIVA PLC	GBP	1 884 475.58	0.20
22 145	COCA-COLA EUROPACIFIC PARTNE	USD	1 784 187.51	0.19
26 121	DIAGEO PLC	GBP	628 795.54	0.07
59 963	GSK PLC	GBP	1 047 570.13	0.11
621 766	KINGFISHER PLC	GBP	1 881 977.99	0.20
85 371	LAND SECURITIES GROUP PLC	GBP	561 080.84	0.06
17 576	RECKITT BENCKISER GROUP PLC	GBP	1 098 434.37	0.12
23 934	RELX PLC	GBP	1 107 682.17	0.12
28 727	RELX PLC	EUR	1 329 485.56	0.14
144 486	SCHRODERS PLC	GBP	600 492.69	0.07
23 116	SHELL PLC	GBP	780 339.37	0.08
35 300	SHELL PLC	EUR	1 197 729.00	0.13
6 330	SPIRAX GROUP PLC	GBP	467 460.12	0.05
34 038	SSE PLC	GBP	648 342.86	0.07
129 079	UNITED UTILITIES GROUP PLC	GBP	1 555 549.64	0.17
438 484	VODAFONE GROUP PLC	GBP	381 973.88	0.04
26 236	WHITBREAD PLC	GBP	767 783.52	0.08
222 955	WPP PLC	GBP	1 548 442.92	0.17
	United States of America/Stati Uniti d'America		113 922 174.17	12.35
2 937	ADOBE INC	USD	1 042 795.42	0.11
10 145	ADVANCED MICRO DEVICES	USD	964 911.41	0.10
4 055	AKAMAI TECHNOLOGIES INC	USD	302 191.72	0.03
6 701	ALBEMARLE CORP	USD	446 774.69	0.05
14 484	ALCOA CORP	USD	408 963.15	0.04
21 472	ALPHABET INC-CL A	USD	3 073 903.05	0.33
20 009	ALPHABET INC-CL C	USD	2 893 914.15	0.31
33 310	AMAZON.COM INC	USD	5 867 025.18	0.64
5 816	AMERICAN EXPRESS CO	USD	1 448 615.81	0.16
4 542	AMGEN INC	USD	1 309 998.24	0.14
42 616	APPLE INC	USD	8 763 462.40	0.95
9 043	APPLIED MATERIALS INC	USD	1 214 886.28	0.13
711	APPROVIN CORP-CLASS A	USD	174 406.29	0.02
8 601	AVALONBAY COMMUNITIES INC	USD	1 708 893.37	0.19
23 639	BANK OF AMERICA CORP	USD	913 215.58	0.10
2 336	BIOGEN INC	USD	295 925.05	0.03
3 667	BOSTON SCIENTIFIC CORP	USD	342 461.54	0.04
16 643	BROADCOM INC	USD	2 579 649.59	0.28
13 206	CARNIVAL CORP	USD	238 764.28	0.03
8 243	CARRIER GLOBAL CORP	USD	483 805.04	0.05

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Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
17 762	CISCO SYSTEMS INC	USD	1 014 713.03	0.11
1 161	COSTCO WHOLESALE CORP	USD	1 016 525.25	0.11
1 270	CROWDSTRIKE HOLDINGS INC - A	USD	414 531.20	0.04
15 254	CVS HEALTH CORP	USD	956 728.85	0.10
1 741	DEERE & CO	USD	756 469.50	0.08
3 829	DEXCOM INC	USD	242 068.52	0.03
9 262	EBAY INC	USD	580 739.92	0.06
1 671	ELEVANCE HEALTH INC	USD	672 855.17	0.07
17 612	FREEPORT-MCMORAN INC	USD	617 284.13	0.07
2 319	GOLDMAN SACHS GROUP INC	USD	1 172 788.84	0.13
9 915	HASBRO INC	USD	564 407.84	0.06
3 252	HERSHEY CO/THE	USD	514 894.98	0.06
58 308	HEWLETT PACKARD ENTERPRISE	USD	832 894.32	0.09
16 779	HOWMET AEROSPACE INC	USD	2 015 126.52	0.22
28 692	INGERSOLL-RAND INC	USD	2 125 736.68	0.23
78 893	INTEL CORP	USD	1 658 637.32	0.18
33 435	INTERPUBLIC GROUP OF COS INC	USD	840 672.65	0.09
1 413	INTUIT INC	USD	803 154.85	0.09
15 959	JOHNSON & JOHNSON	USD	2 450 139.38	0.27
11 508	JPMORGAN CHASE & CO	USD	2 613 323.83	0.28
13 323	KEYSIGHT TECHNOLOGIES IN	USD	1 847 237.28	0.20
88 502	KINDER MORGAN INC	USD	2 337 494.96	0.25
5 560	LAM RESEARCH CORP	USD	374 201.07	0.04
5 067	LOWE'S COS INC	USD	1 094 034.82	0.12
4 568	MASTERCARD INC - A	USD	2 317 915.35	0.25
5 614	MCDONALD'S CORP	USD	1 623 444.90	0.18
426	MERCADOLIBRE INC	USD	769 367.36	0.08
5 699	MERCK & CO. INC.	USD	473 562.53	0.05
6 125	META PLATFORMS INC-CLASS A	USD	3 268 103.13	0.35
363	METTLER-TOLEDO INTERNATIONAL	USD	396 843.48	0.04
23 669	MICROSOFT CORP	USD	8 225 426.69	0.89
38 848	MONDELEZ INTERNATIONAL INC-A	USD	2 440 137.75	0.26
1 458	MOODY'S CORP	USD	628 565.10	0.07
22 380	NASDAQ INC	USD	1 571 696.72	0.17
1 508	NETFLIX INC	USD	1 301 847.10	0.14
10 279	NEWMONT CORP-CDI	AUD	457 246.35	0.05
7 913	NIKE INC -CL B	USD	465 022.44	0.05
68 523	NVIDIA CORP	USD	6 875 136.77	0.75
5 254	ORACLE CORP	USD	680 023.83	0.07
8 531	PALANTIR TECHNOLOGIES INC-A	USD	666 558.42	0.07
2 201	PALO ALTO NETWORKS INC	USD	347 693.61	0.04
10 993	PEPSICO INC	USD	1 525 912.26	0.17
8 611	PROLOGIS INC	USD	891 153.20	0.10
11 956	QUALCOMM INC	USD	1 700 204.74	0.18
519	REGENERON PHARMACEUTICALS	USD	304 726.32	0.03
6 331	RTX CORP	USD	776 341.66	0.08
4 777	SALESFORCE INC	USD	1 186 776.26	0.13
11 433	STATE STREET CORP	USD	947 599.05	0.10
10 579	TESLA INC	USD	2 538 098.17	0.28
2 584	THE CIGNA GROUP	USD	787 017.22	0.09
6 218	UBER TECHNOLOGIES INC	USD	419 407.04	0.05
5 005	UNITEDHEALTH GROUP INC	USD	2 426 743.89	0.26
29 341	VERIZON COMMUNICATIONS INC	USD	1 232 093.83	0.13
11 454	VISA INC-CLASS A SHARES	USD	3 716 134.83	0.40
13 387	WEYERHAEUSER CO	USD	362 869.25	0.04
2 809	WORKDAY INC-CLASS A	USD	607 281.77	0.07

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			EUR	
Bonds/Obbligazioni			48 739 028.96	5.29
1 991 657	Australia		2 009 973.81	0.22
	AUSTRALIA NEW ZEA BANKING GRP LTD GTO 3.652% 20-01-26	EUR	2 009 973.81	0.22
41 150 000	China/Cina		5 465 969.00	0.59
	CHINA GOVERNMENT BOND 2.35% 25-02-34	CNY	5 465 969.00	0.59
1 794 285	Finland/Finlandia		1 783 035.27	0.19
	OP CORPORATE BA 2.4050 15-25 25/09A	EUR	1 783 035.27	0.19
1 901 943	France/Francia		8 831 827.02	0.96
	ARVAL SERVICE LEASE SAFRANCE COMPANY 4.25% 11-11-25	EUR	1 918 237.02	0.21
897 143	BPCE ZCP 25-06-26	EUR	1 353 687.66	0.15
1 794 285	DEPT DE SEINE-ET-M 1.35 15-26 04/03A	EUR	1 772 435.42	0.19
3 750 057	HUMANIS PREVOYANCE 5.75% 22-10-25	EUR	3 787 466.92	0.41
2 691 428	Germany/Germania		2 681 594.02	0.29
	DZ BANK AG DEUTSCHE ZENTRALGENOSSENSCH 2.75% 22-09-25	EUR	2 681 594.02	0.29
2 691 428	Italy/Italia		2 697 395.12	0.29
	LEASYS 3.174% 09-10-25 EMTN	EUR	2 697 395.12	0.29
14 354 284	Luxembourg/Lussemburgo		14 509 553.86	1.57
	CODEIS SECURITIES ZCP 25-11-25	EUR	14 509 553.86	1.57
2 512 000	Netherlands/Paesi Bassi		2 535 475.27	0.27
	ABN AMRO BK 3.625% 10-01-26	EUR	2 535 475.27	0.27
897 143	Sweden/Svezia		902 260.94	0.10
	SKANDINAVISKA ENSKILDA BANKEN AB 3.25% 04-11-25	EUR	902 260.94	0.10
6 100 571	United Kingdom/Regno Unito		7 321 944.65	0.79
	DEUTSCHE BK LONDON BRANCH 0.2% 15-01-26	EUR	5 968 355.61	0.65
1 386 624	UBS AG LONDON BRANCH 0.01% 31-03-26	EUR	1 353 589.04	0.15
Floating rate notes/Obbligazioni a tasso variabile			66 115 256.77	7.17
1 794 285	Australia		1 795 312.30	0.19
	TOYOTA FINANCE AUSTRALIA FL.R 24-25 18/08Q	EUR	1 795 312.30	0.19
5 382 856	Canada		5 384 577.79	0.58
	CAN IMP BK E3R+0.2% 17-07-25	EUR	5 384 577.79	0.58
2 691 428	Czech Republic/Repubblica ceca		2 693 487.91	0.29
	CZECH EXPORT E6R+0.15% 07-06-25	EUR	2 693 487.91	0.29
3 588 571	Finland/Finlandia		3 596 480.44	0.39
	OP CORPORATE BANK E3R+0.48% 21-11-25	EUR	3 596 480.44	0.39
3 229 714	France/Francia		13 472 875.57	1.46
	GRAND DELTA HABITAT E3R+0.4% 12-01-26	EUR	3 240 566.57	0.35
1 794 285	VILOGIA STE ANONYME D HLM E3R+0.45% 04-09-25	EUR	1 794 702.69	0.19
3 947 428	VILOGIA STE ANONYME D HLM E3R+0.45% 10-03-26	EUR	3 947 191.14	0.43
4 485 714	VILOGIA STE ANONYME D HLM E3R+0.45% 27-06-25	EUR	4 490 415.17	0.49
1 794 285	Germany/Germania		1 796 213.18	0.19
	DEUTSCHE BK E3R+0.5% 11-07-25	EUR	1 796 213.18	0.19
7 177 142	Luxembourg/Lussemburgo		7 177 141.79	0.78
	SINGLE PLATFORM INVEST REP 24-25 17/06M	EUR	7 177 141.79	0.78
8 971 427	Netherlands/Paesi Bassi		14 427 735.08	1.56
	JP MORGAN STRUCTURED PRODUCTS OISEST+0.15% 13-10-25	EUR	9 025 255.80	0.98
3 588 571	NATWEST MKTS NV E3R+0.98% 06-09-25	EUR	3 596 573.41	0.39
1 794 285	NIBC BANK NV E3R+1.45% 27-10-25	EUR	1 805 905.87	0.20

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			EUR	
5 382 856	Norway/ <i>Norvegia</i> SR BANK SPAREBANKEN ROGALAND E3R+0.23% 17-04-25	EUR	5 384 156.57 5 384 156.57	0.58 0.58
2 691 428	Singapore DBS BANK OISEST+0.27% 04-12-25	EUR	2 697 557.38 2 697 557.38	0.29 0.29
717 714	Sweden/ <i>Svezia</i> SKANDINAVISKA ENSKILDA BANKEN AB E3R+0.45% 13-06-25	EUR	718 493.26 718 493.26	0.08 0.08
3 588 571	United Kingdom/ <i>Regno Unito</i> ROYAL BANK OF CANADA LONDON BRANCH OISEST+0.27% 20-03-26	EUR	5 324 319.67 3 587 646.93	0.58 0.39
1 740 995	UBS AG LONDON BRANCH E6R+0.0% 26-11-25	EUR	1 736 672.74	0.19
1 345 714	United States of America/ <i>Stati Uniti d'America</i> JEFFERIES FINANCIAL GROUP E3R+1.0% 19-06-26	EUR	1 646 905.83 1 359 668.80	0.18 0.15
287 086	KRAFT HEINZ FOODS E3R+0.5% 09-05-25	EUR	287 237.03	0.03
Structured products/ <i>Prodotti strutturati</i>			8 078 435.59	0.88
4 485 714	Netherlands/ <i>Paesi Bassi</i> JP MORGAN STRUCTURED PRODUCTS OISEST+0.35% 25-07-25	EUR	8 078 435.59 4 489 100.33	0.88 0.49
3 588 571	JP MORGAN STRUCTURED PRODUCTS OISEST+0.5% 09-01-26	EUR	3 589 335.26	0.39
Other transferable securities/ <i>Altri titoli negoziabili</i>			1 345 714.08	0.15
Bonds/ <i>Obbligazioni</i>			448 571.36	0.05
1 794 285	Hungary/ <i>Ungheria</i> INTERNATIONAL INV BK 0 21-23 16/10U - FV, REFER TO/VEDI NOTA 2	EUR	448 571.36 448 571.36	0.05 0.05
Floating rate notes/ <i>Obbligazioni a tasso variabile</i>			897 142.72	0.10
897 143	Luxembourg/ <i>Lussemburgo</i> VERSITO INTL AUTRE R+1.1% 25-07-25	EUR	897 142.72 897 142.72	0.10 0.10
Money market instruments/ <i>Strumenti del mercato monetario</i>			336 941 166.10	36.54
Bonds/ <i>Obbligazioni</i>			301 916 260.65	32.74
2 691 428	Australia MACQUARIE BANK LTD ZCP 070525	EUR	2 630 371.15 2 630 371.15	0.29 0.29
3 588 571	Belgium/ <i>Belgio</i> BRIDGESTONE EUROPE ZCP 24-06-25	EUR	3 567 584.11 3 567 584.11	0.39 0.39
7 177 142	Cayman Islands/ <i>Isole Cayman</i> CHESHAM FINANCE ZCP 22-04-25	EUR	7 161 862.68 7 161 862.68	0.78 0.78
5 382 856	Denmark/ <i>Danimarca</i> DANSKE BK ZCP 19-01-26	EUR	7 952 800.77 5 267 316.21	0.86 0.57
2 691 428	NOVO NORDISK AS ZCP 14-04-25	EUR	2 685 484.56	0.29
1 794 285	Estonia REPUBLIC OF ESTONIA ZCP 02-04-25	EUR	1 794 285.45 1 794 285.45	0.19 0.19
3 588 571	Finland/ <i>Finlandia</i> NORDEA BANK ABP ZCP 120925	EUR	3 496 249.93 3 496 249.93	0.38 0.38
1 256 000	France/ <i>Francia</i> AEGIDE ZCP 07-04-25	EUR	70 423 676.54 1 249 384.28	7.64 0.14
358 857	AEGIDE ZCP 17-09-25	EUR	354 799.46	0.04
1 794 285	ALLIADE HABITAT ZCP 07-04-25	EUR	1 785 658.87	0.19
897 143	ALLIANZ BANQUE ZCP 22-05-25	EUR	886 312.92	0.10
1 794 285	ANTALIS ZCP 24-04-25	EUR	1 790 513.03	0.19
2 691 428	AXERIAL FINANCES ZCP 30-04-25	EUR	2 679 818.01	0.29
4 485 714	BATIGERE SAREL SA DHLM ZCP 22-04-25	EUR	4 475 882.38	0.49
1 794 285	COFACE ZCP 22-04-25	EUR	1 786 406.33	0.19

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			EUR	
1 794 285	COMPAGNIE GENERALE DE LOCATION D EQUIPEM ZCP 02-05-25	EUR	1 789 862.22	0.19
5 167 542	COMPAGNIE GENERALE DE LOCATION D EQUIPEM ZCP 11-08-25	EUR	5 117 999.06	0.56
5 203 428	COMPAGNIE GENERALE DE LOCATION D EQUIPEM ZCP 19-05-25	EUR	5 174 652.45	0.56
1 794 285	CREDIT MUNICIPAL DE PARIS E ZCP 01-04-25	EUR	1 781 371.55	0.19
2 691 428	CREDIT MUNICIPAL DE PARIS E ZCP 03-06-25	EUR	2 674 994.21	0.29
1 794 285	CREDIT MUNICIPAL DE PARIS E ZCP 10-06-25	EUR	1 783 474.26	0.19
4 216 571	LMA ZCP 14-04-25	EUR	4 189 590.43	0.45
4 485 714	LMA ZCP 20-05-25	EUR	4 468 258.29	0.48
3 588 571	LMA ZCP 23-05-25	EUR	3 575 177.78	0.39
2 242 857	SATELLITE SAS ZCP 15-04-25	EUR	2 231 039.18	0.24
1 794 285	SOCIETE NATLE SNCF ZCP 23-04-25	EUR	1 785 494.46	0.19
1 794 285	STE ANONYME DE GEST DES STOCKS DE SEC ZCP 30-05-25	EUR	1 787 345.58	0.19
4 485 714	UNEDIC ZCP 06-10-25	EUR	4 409 920.04	0.48
5 382 856	UNEDIC ZCP 10-06-25	EUR	5 343 493.44	0.58
1 794 285	UNION FINANCES GRAINS ZCP 07-04-25	EUR	1 790 322.70	0.19
1 794 285	UNION FINANCES GRAINS ZCP 09-05-25	EUR	1 787 516.16	0.19
1 794 285	UNION FINANCES GRAINS ZCP 10-04-25	EUR	1 790 356.47	0.19
1 076 571	UNION FINANCES GRAINS ZCP 14-04-25	EUR	1 074 243.62	0.12
897 143	UNION FINANCES GRAINS ZCP 17-04-25	EUR	895 791.80	0.10
897 143	UNION FINANCES GRAINS ZCP 23-05-25	EUR	893 665.19	0.10
1 076 571	UNION FINANCES GRAINS ZCP 24-06-25	EUR	1 070 332.37	0.12
	Germany/Germania		27 623 678.91	3.00
5 382 856	BAYER LAND BK ZCP 30-05-25	EUR	5 311 539.53	0.58
5 382 856	LANDESKREDITBANK BADENWUERTTEMBERG ZCP 01-04-25	EUR	5 379 538.91	0.58
12 559 998	SMBC BANK EU AG ZCP 22-04-25	EUR	12 505 620.32	1.36
4 485 714	VOLKSWAGEN FINANCIAL SERVICES AG ZCP 12-06-25	EUR	4 426 980.15	0.48
	Ireland/Irlanda		53 239 071.47	5.77
5 382 856	ARABELLA FINANCE DESIGNATED AC ZCP 07-04-25	EUR	5 358 683.39	0.58
3 588 571	ARABELLA FINANCE DESIGNATED AC ZCP 19-05-25	EUR	3 573 510.44	0.39
897 143	MATCHPOINT FINANCE PUBLIC ZCP 03-04-25	EUR	893 218.66	0.10
14 354 284	MATCHPOINT FINANCE PUBLIC ZCP 22-04-25	EUR	14 292 291.64	1.55
8 971 427	OPUSALPHA FUNDING ZCP 20-06-25	EUR	8 917 712.54	0.97
3 588 571	WEINBERG CAPITAL DESIGNATED AC ZCP 07-04-25	EUR	3 572 661.07	0.39
2 691 428	WEINBERG CAPITAL DESIGNATED AC ZCP 15-04-25	EUR	2 681 727.50	0.29
8 971 427	WEINBERG CAPITAL DESIGNATED AC ZCP 20-05-25	EUR	8 935 160.49	0.97
5 023 999	WEINBERG CAPITAL DESIGNATED AC ZCP 22-04-25	EUR	5 014 105.74	0.54
	Italy/Italia		18 763 116.85	2.03
3 588 571	ENI ZCP 05-06-25	EUR	3 559 262.82	0.39
4 485 714	ENI ZCP 15-04-25	EUR	4 461 189.16	0.48
10 765 713	ENI ZCP 17-04-25	EUR	10 742 664.87	1.17
	Luxembourg/Lussemburgo		41 054 467.09	4.45
8 971 427	BELFIUS FINANCING COMPANY ZCP 02-06-25	EUR	8 934 869.02	0.97
7 177 142	BGL BNP PAR ZCP 27-05-25	EUR	7 133 349.21	0.77
5 382 856	CORELUX S A ZCP 08-04-25	EUR	5 345 215.74	0.58
5 382 856	CORELUX S A ZCP 17-06-25	EUR	5 350 900.89	0.58
2 691 428	CORELUX S A ZCP 23-04-25	EUR	2 673 531.82	0.29
2 691 428	CORELUX S A ZCP 28-04-25	EUR	2 673 612.93	0.29
4 485 714	VERTO CAPITAL I ZCP 23-05-25	EUR	4 468 329.67	0.48
4 485 714	VERTO CAPITAL I ZCP 24-04-25	EUR	4 474 657.81	0.49
	Netherlands/Paesi Bassi		11 569 154.91	1.25
2 691 428	COOP RABO UA ZCP 03-07-25	EUR	2 605 684.59	0.28
8 971 427	NEDER FINANCIERINGSMAAT ZCP 08-04-25	EUR	8 963 470.32	0.97

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			EUR	
1 794 285	Sweden/Svezia VOLVO TREASURY AB ZCP 03-07-25	EUR	1 781 174.84 1 781 174.84	0.19 0.19
3 588 571	Switzerland/Svizzera SWISS NATL BANK BILL ZCP 22-04-25	CHF	3 754 566.37 3 754 566.37	0.41 0.41
6 279 999	United Kingdom/Regno Unito BANK OF CHINA LONDON ZCP 12-05-25	EUR	42 124 072.53 6 240 126.87	4.57 0.68
3 588 571	BANK OF CHINA LONDON ZCP 12-06-25	EUR	3 567 508.35	0.39
6 279 999	BANK OF CHINA LTD LONDON BRANCH ZCP 28-04-25	EUR	6 237 888.24	0.68
9 868 570	INDUSTRIAL BANK OF KOREA LONDON BRANCH ZCP 17-07-25	EUR	9 792 866.04	1.06
1 794 285	KOREA DE ZCP 020625	EUR	1 754 581.00	0.19
2 691 428	LAND SECURITIES ZCP 14-04-25	EUR	2 686 235.74	0.29
6 118 513	LAND SECURITIES ZCP 23-04-25	USD	5 601 284.85	0.61
3 588 571	MITSUBISHI UFJ TRUST AND BANKING CORPOR ZCP 10-04-25	EUR	3 563 398.53	0.39
2 691 428	MITSUBISHI UFJ TRUST BANKING CORPORATI ZCP 12-05-25	EUR	2 680 182.91	0.29
1 435 428	United States of America/Stati Uniti d'America HANNOVER FUNDING COMPANY LLC ZCP 18-06-25	EUR	4 980 127.05 1 423 847.18	0.54 0.15
3 588 571	MONT BLANC CAPITAL ZCP 16-05-25	EUR	3 556 279.87	0.39
Floating rate notes/Obbligazioni a tasso variabile			35 024 905.45	3.80
1 794 285	France/Francia AFD OISEST+0.12% 15-07-25	EUR	17 953 070.87 1 795 882.36	1.95 0.19
8 971 427	AXA BANQUE E OISEST+0.12% 09-04-25	EUR	8 971 738.51	0.97
7 177 142	CAISSE CENTRALE DE CREDIT IMMOBILIE OISEST+0.70% 30-06-26	EUR	7 185 450.00	0.78
7 177 142	Jersey THE ROYAL BK SCOTLAND INT OISEST+0.39% 16-02-26	EUR	7 183 407.22 7 183 407.22	0.78 0.78
7 177 142	United Kingdom/Regno Unito THE TORONTODOMINION BANK LONDON BRANCH OISEST+0.30% 08-09-25	EUR	9 888 427.36 7 195 173.24	1.07 0.78
2 691 428	UBS AG LOND B OISEST 25-04-25	EUR	2 693 254.12	0.29

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Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Underlying	Number of contracts	Counterparty	Currency	Commitment	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Sottostanti</i>	<i>Numero di contratti</i>	<i>Controparte</i>	<i>Valuta</i>	<i>Impegni</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
				EUR	EUR	
Futures Contracts/Contratti di Futures					(4 140 586.34)	(0.45)
Futures on index/Futures sui indici						
AMSTERDAM INDEX 04/25	(19)	Citibank NA (London)	EUR	3 415 440.00	70 000.96	0.01
CAC40 10 EURO 04/25	(31)	Citibank NA (London)	EUR	2 415 120.10	97 059.20	0.01
DAX INDEX GERMANY 06/25	(16)	Citibank NA (London)	EUR	8 865 396.00	521 173.33	0.06
DJIA MINI FUTURE-CBT 06/25	(72)	Citibank NA (London)	USD	13 997 994.45	(56 630.14)	(0.01)
EM RUSS 2000 06/25	67	Citibank NA (London)	USD	6 239 500.60	(190 336.64)	(0.02)
EURO STOXX 50 06/25	(199)	Citibank NA (London)	EUR	10 444 296.10	467 605.22	0.05
FTSE/XINHUA CHIN-SGX 04/25	769	Citibank NA (London)	USD	9 494 224.07	(53 792.25)	(0.01)
FTSE 100 INDEX 06/25	(20)	Citibank NA (London)	GBP	2 051 218.26	31 159.93	0.00
FTSE MIB INDEX 06/25	(4)	Citibank NA (London)	EUR	761 039.80	26 592.00	0.00
FTSE TAIWAN 04/25	143	Citibank NA (London)	USD	9 185 095.72	(697 479.99)	(0.08)
HANG SENG INDEX 04/25	167	Citibank NA (London)	HKD	22 970 204.90	(364 365.67)	(0.04)
KOSPI 200 INDEX(KSE) 06/25	440	Citibank NA (London)	KRW	22 987 631.35	(377 760.38)	(0.04)
MSCI EMG MKT 06/25	423	Citibank NA (London)	USD	21 565 089.80	(185 762.43)	(0.02)
NASDAQ 100 E-MIN 06/25	(71)	Citibank NA (London)	USD	25 342 898.54	671 876.12	0.07
NIKKEI 225 (OSAKA) 06/25	(73)	Citibank NA (London)	JPY	16 096 274.23	406 259.53	0.04
S&P/TSE CAN 60 INDEX 06/25	(11)	Citibank NA (London)	CAD	2 117 902.23	(13 160.10)	(0.00)
S&P 500 EMINI INDEX 06/25	(78)	Citibank NA (London)	USD	20 261 261.80	217 752.24	0.02
SPI 200 INDEX (SFE) 06/25	(88)	Citibank NA (London)	AUD	9 954 443.80	51 043.59	0.01
SWISS MARKET INDEX 06/25	(37)	Citibank NA (London)	CHF	4 877 116.82	161 425.13	0.02
TOPIX (OSE) 06/25	80	Citibank NA (London)	JPY	13 167 476.77	(165 469.14)	(0.02)
Futures on bonds/Futures sui obbligazioni						
AUSTR 10YR BOND 06/25	914	Citibank NA (London)	AUD	49 067 423.92	339 962.66	0.04
CAN 10YR BOND (MSE) 06/25	881	Citibank NA (London)	CAD	55 993 111.85	467 450.47	0.05
EURO BTP FUTURE -EUX 06/25	620	Citibank NA (London)	EUR	64 444 040.00	(1 282 913.28)	(0.14)
EURO BUND FUTURE 06/25	650	Citibank NA (London)	EUR	62 665 850.00	(1 657 578.44)	(0.18)
EURO BUXL FUTURE 06/25	231	Citibank NA (London)	EUR	20 502 867.00	(1 429 267.78)	(0.15)
EURO-OAT-FUTURES-EUX 06/25	501	Citibank NA (London)	EUR	48 430 167.00	(1 137 542.24)	(0.12)
JPN 10 YEARS BOND 06/25	167	Citibank NA (London)	JPY	96 211 545.43	350 542.13	0.04
KOREA 10YR BOND 06/25	439	Citibank NA (London)	KRW	29 454 170.12	25 574.38	0.00
LONG GILT FUT 06/25	693	Citibank NA (London)	GBP	74 054 981.18	(887 014.30)	(0.10)
US 10 YEARS NOTE 06/25	120	Citibank NA (London)	USD	11 369 339.01	107 618.96	0.01
US 10YR ULTRA (CBOT) 06/25	329	Citibank NA (London)	USD	30 487 475.47	256 489.34	0.03
US TREASURY BOND 06/25	198	Citibank NA (London)	USD	18 810 366.60	84 249.62	0.01
US ULTRA BD CBT 30YR 06/25	91	Citibank NA (London)	USD	8 556 207.18	4 651.63	0.00

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Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Valuta</i>	<i>Quantità acquistate</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Quantità vendute</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
						EUR	
Forward Foreign Currency Exchange Contracts/ <i>Contratti di cambio a termine</i>						6 669 628.28	0.72
AUD	2 997 475.14	CACEIS Bank, Lux. Branch	15/04/2025	EUR	1 728 061.14	116.07	0.00
CHF	136 194 992.12	CACEIS Bank, Lux. Branch	15/04/2025	EUR	141 578 490.67	1 044 400.36	0.11
EUR	19 198.05	CACEIS Bank, Lux. Branch	15/04/2025	AUD	33 088.64	121.05	0.00
EUR	1 577 543.44	CACEIS Bank, Lux. Branch	15/04/2025	CHF	1 517 649.46	(11 722.72)	(0.00)
EUR	3 721 310.06	CACEIS Bank, Lux. Branch	15/04/2025	JPY	600 267 213.00	2 439.85	0.00
EUR	10 392 504.49	CACEIS Bank, Lux. Branch	15/04/2025	USD	11 287 627.37	(49 851.14)	(0.01)
JPY	20 949 559 192.00	CACEIS Bank, Lux. Branch	15/04/2025	EUR	129 653 257.39	136 740.80	0.01
USD	607 433 721.04	CACEIS Bank, Lux. Branch	15/04/2025	EUR	555 360 802.90	6 583 673.89	0.71
EUR	3 760 789.08	Nomura International Plc	22/04/2025	CHF	3 588 570.89	1 138.78	0.00
EUR	4 838 516.81	UBS Ltd London	22/04/2025	CNH	36 700 000.00	160 325.32	0.02
EUR	5 861 075.03	Nomura International Plc	23/04/2025	USD	6 118 513.37	202 087.44	0.02
EUR	8 594 393.35	Citigroup Global Markt Ltd	24/04/2025	AUD	14 800 000.00	65 186.38	0.01
EUR	17 887 326.79	Citigroup Global Markt Ltd	24/04/2025	CHF	17 100 000.00	(30 170.42)	(0.00)
EUR	145 074 567.14	Citigroup Global Markt Ltd	24/04/2025	USD	158 200 000.00	(1 207 534.41)	(0.13)
EUR	1 666 634.30	Goldman Sachs Int finance Ltd	24/04/2025	CAD	2 600 000.00	(5 534.43)	(0.00)
EUR	25 792 800.05	Société Générale SA	24/04/2025	JPY	4 200 000 000.00	(241 058.16)	(0.03)
GBP	4 100 000.00	Société Générale SA	24/04/2025	EUR	4 874 022.57	19 269.62	0.00

Description	Counterparty	Notional	Maturity	Currency	Buy / Sell Protection	Sub-Fund Receives/(Pays) Fixed Rate	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Descrizione</i>	<i>Controparte</i>	<i>Figurativo</i>	<i>Scand- enza</i>	<i>Valuta</i>	<i>Acquisto/ vendita di protezione</i>	<i>Comparto riceve/(paga) a tasso fisso</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
							EUR	
Credit Default Swaps (CDS)							8 601 613.62	0.93
CDS Index/ <i>CDS sugli indici</i>							8 601 613.62	0.93
CDX HY CDSI S43 5Y PRC Corp	Citibank NA	100 320 000.00	20/12/2029	USD	Buy	5.00	(4 978 263.71)	(0.54)
CDX HY CDSI S43 5Y PRC Corp	Citibank NA	100 320 000.00	20/12/2029	USD	Sell	5.00	4 978 263.71	0.54
ITRX XOVER CDSI S43 5Y	Citibank NA	150 160 000.00	20/06/2030	EUR	Sell	5.00	11 260 852.41	1.22
ITRX XOVER CDSI S43 5Y	Citibank NA	33 850 000.00	20/06/2030	EUR	Buy	5.00	(2 538 491.30)	(0.28)
CDX HY CDSI S44 5Y PRC Corp	Citibank NA	141 420 000.00	20/06/2030	USD	Sell	5.00	6 790 850.92	0.74
CDX EM CDSI S43 5Y PRC Corp	Citibank NA	156 130 000.00	20/06/2030	USD	Sell	1.00	(5 515 205.07)	(0.60)
CDX HY CDSI S44 5Y PRC Corp	Citibank NA	29 080 000.00	20/06/2030	USD	Buy	5.00	(1 396 393.34)	(0.15)

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Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Comparto riceve</i>	<i>Comparto paga</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Figurativo</i>	<i>Plusvalenza/ (minusvalenza) non realizzata EUR</i>	<i>% dell'attivo netto</i>
Excess Return Swap/Excess Return Swap						11 586 131.06	1.26
Performance of LOIM No fixed amount		UBS AG, LONDON	16/05/2025	USD	30 600 000.00	(308 788.01)	(0.03)
US Intraday Trend Index		BRANCH					
	Underlying Futures Contracts of LOIM US Intraday Trend Index	Underlying		Currency		Weight of the Index	
	<i>Contratti futures sottostanti dell'indice LOIM US Intraday Trend Index</i>	<i>Materie prime</i>		<i>Valuta</i>		<i>Peso dell'indice %</i>	
	SPX Index	UBS NDX Intraday Trend Strategy		USD		34.09	
	SPX Index.	UBS US Intraday Trend Strategy		USD		39.96	
Performance of LOIM Commodity X2 Index	0.55%*Notional Quantity multiplied by fixed rate Act Days divided by 360	BNP Paribas S.A. Paris	30/05/2025	USD	156 280 000.00	12 402 786.71	1.35
	Underlying Futures Contracts of LOIM Commodity X2 Index	Underlying		Currency		Weight of the Index	
	<i>Contratti futures sottostanti dell'indice Commodity X2 Index</i>	<i>Materie prime</i>		<i>Valuta</i>		<i>Peso dell'indice %</i>	
	LAX25 COMDTY	Aluminium		USD		14.83	
	COM5 COMDTY	Brent Crude Oil		USD		10.13	
	CCN5 COMDTY	Cocoa		USD		3.77	
	KCU5 COMDTY	Coffee		USD		8.51	
	LPN25 COMDTY	Cooper		USD		15.46	
	CTZ5 COMDTY	Cotton		USD		10.35	
	CLM5 COMDTY	Crude Oil		USD		9.16	
	QSK5 COMDTY	Gasoil		USD		10.50	
	GCM5 COMDTY	Gold		USD		15.71	
	HOK5 COMDTY	Heating Oil		USD		10.02	
	LHQ5 COMDTY	Lean Hogs		USD		5.79	
	LCM5 COMDTY	Live Cattle		USD		20.16	
	MOZ25 COMDTY	Mars (Argus) Trade Month		USD		3.86	
	NGH26 COMDTY	Natural Gas		USD		3.53	
	LNN5 COMDTY	Nickel		USD		11.50	
	SIZ5 COMDTY	Silver		USD		8.03	
	SBN5 COMDTY	Sugar		USD		13.23	
	XBU5 COMDTY	Unleaded Gasoline		USD		10.29	
	LXU5 COMDTY	Zinc		USD		11.83	

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Schedule of investments as at 31/03/2025 / Inventaire du portefeuille au 31/03/2025

Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Comparto riceve</i>	<i>Comparto paga</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Figurativo</i>	<i>Plusvalenza/ (minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
EUR							
Performance of Goldman Sachs Systematic Trading Strategies Basket Series 190 Excess Return Strategy	No fixed amount	GOLDMAN SACHS INTERNATIONAL	16/06/2025	USD	32 560 000.00	(544 313.41)	(0.06)
	Underlying Futures Contracts of Goldman Sachs Systematic Trading Strategies Basket Series 190 Excess Return Strategy	Underlying		Currency		Weight of the Index	
	<i>Contratti futures sottostanti dell'indice Goldman Sachs Systematic Trading Strategies Basket Series 190 Excess Return Strategy</i>	<i>Materie prime</i>		<i>Valuta</i>		<i>Peso dell'indice %</i>	
	GSISMES5	Goldman Sachs Intraday Momentum ES Series 5 Excess Return Strategy		USD		50	
	GSISMNQ5	Goldman Sachs Intraday Momentum NQ Series 5 Excess Return Strategy		USD		50	
	GSIS190	Goldman Sachs Systematic Trading Strategies Basket Series 190 Excess Return Strategy		USD		100	
Performance of LOIM Long Volatility EUR Strategy	EUR EURIBOR 3 MONTHS	SGR SOCIETE GENERALE PARIS	31/10/2025	EUR	69 029 956.00	994 522.02	0.11
	Underlying Futures Contracts of LOIM Long Volatility EUR Strategy	Underlying		Currency		Weight of the Index	
	<i>Contratti futures sottostanti dell'indice LOIM Long Volatility EUR Strategy</i>	<i>Materie prime</i>		<i>Valuta</i>		<i>Peso dell'indice %</i>	
	SGMDLOEE Index	LOIM Long Equity Volatility EUR Strategy		EUR		31.51	
	SGBVVR02 index	SGI VR 10Y20Y EU Index-Vol on Rates		EUR		38.18	
	SGBVVRRE Index	SGI VRR EU Strategy-Vol Roll on Rates		EUR		30.31	

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Schedule of investments as at 31/03/2025 / *Inventaire du portefeuille au 31/03/2025*

Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Comparto riceve</i>	<i>Comparto paga</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Figurativo</i>	<i>Plusvalenza/ (minusvalenza) non realizzata EUR</i>	<i>% dell'attivo netto</i>
Performance of LOIM Long Volatility USD Strategy	USD SOFR 3 MONTHS	SGR SOCIETE GENERALE PARIS	31/10/2025	USD	70 675 062.00	(348 901.57)	(0.04)
	Underlying Futures Contracts of LOIM Long Volatility USD Strategy	Underlying		Currency		Weight of the Index	
	<i>Contratti futures sottostanti dell'indice LOIM Long Volatility USD Strategy</i>	<i>Materie prime</i>		<i>Valuta</i>		<i>Peso dell'indice %</i>	
	SGMDLOEU Index	LOIM Long Equity Volatility USD Strategy		USD		29.94	
	SGBVVR01 index	SGI VR 10Y20Y US Index-Vol on Rates		USD		38.31	
	SGBVVR2U Index	SGI VRR US Strategy-Vol Roll on Rates		USD		31.75	
Performance of LOIM VOLA Dynamic Neutral Basket Index	0.50%*Notional Quantity multiplied by fixed rate Act Days divided by 360	BNP-PARIBAS SA PARIS	12/12/2025	USD	12 805 985.00	(678 108.84)	(0.07)
	Underlying Futures Contracts of LOIM VOLA Dynamic Neutral Basket Index	Underlying		Currency		Weight of the Index	
	<i>Contratti futures sottostanti dell'indice LOIM VOLA Dynamic Neutral Basket Index</i>	<i>Materie prime</i>		<i>Valuta</i>		<i>Peso dell'indice %</i>	
	UXJ5 INDEX	CBOE VOLATILITY INDEX FUTURES 04/2025		USD		6.63	
	UXK5 INDEX	CBOE VOLATILITY INDEX FUTURES 05/2025		USD		5.91	
	ESM5 INDEX	S&P 500 INDEX FUTURES 06/2025		USD		24.31	

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Schedule of investments as at 31/03/2025 / Inventaire du portefeuille au 31/03/2025

Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Comparto riceve</i>	<i>Comparto paga</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Figurativo</i>	<i>Plusvalenza/ (minusvalenza) non realizzata EUR</i>	<i>% dell'attivo netto</i>
Performance of BNP Paribas RVT Trend Notional Weighted V2 USD ER Index	No fixed amount	BNP-PARIBAS SA PARIS	19/03/2026	USD	5 980 000.00	18 086.93	0.00
	Underlying Futures Contracts of BNP Paribas RVT Trend Notional Weighted V2 USD ER Index	Underlying					
	<i>Contratti futures sottostanti dell'indice BNP Paribas RVT Trend Notional Weighted V2 USD ER Index</i>	<i>Materie prime</i>					

The index strategy is to synthetically implement a delta-hedged long 10y20y swaption straddle strategy intended to capture the generally positive carry on the USD 3m10y20y forward volatility and the generally positive spread between implied and realised volatility on the USD 30-year swap rate. The strategy is implemented using a portfolio of over-the-counter (OTC) swaptions with a dynamic delta-hedging aiming to monetise trend and mean reversion on USD rates.

The strategy is rebalanced weekly by purchasing one swaption straddle (one at the money payer swaption and one at the money receiver swaption) with 10-year maturity to enter into a 20-year interest rate swap linked to 3m USD SOFR (10y20y swaption straddle) which is kept in the portfolio for one year, by purchasing one swaption straddle with 3-month maturity to enter into a 10-year interest rate swap linked to 3m USD SOFR (3m10y swaption straddle) which is kept in the portfolio until maturity, and selling one swaption straddle with 3-month maturity to enter into a 20-year interest rate swap linked to 3m USD SOFR (3m20y swaption straddle) which is kept in the portfolio until maturity. Each swaption is delta-hedged using an interest rate swap. The strategy is thus exposed to 156 swaptions: 104 swaptions making the 10y20y swaption straddle (2 swaptions are kept over 52 weeks), 26 swaptions making the 3m10y swaption straddle (2 swaptions are kept over 13 weeks), and 26 swaptions making the 3m20y swaption straddle (2 swaptions are kept over 13 weeks); and 156 interest rate swaps to hedge each individual swaptions.

La strategia dell'indice consiste nell'implementare sinteticamente una strategia delta-hedged long 10y20y swaption straddle volta a catturare il carry generalmente positivo sulla volatilità a termine USD 3m10y20y e lo spread generalmente positivo tra la volatilità implicita e quella realizzata sul tasso swap USD a 30 anni. La strategia viene attuata utilizzando un portafoglio di swaption over-the-counter (OTC) con un delta-hedging dinamico volto a monetizzare la tendenza e la mean reversion sui tassi USD.

La strategia viene ribilanciata settimanalmente acquistando uno swaption straddle (uno swaption at the money pagante e uno swaption at the money ricevente) con scadenza a 10 anni per stipulare uno swap su tassi d'interesse a 20 anni legato al 3m USD SOFR (10y20y swaption straddle) che viene mantenuto in portafoglio per un anno, acquistando uno swaption straddle con scadenza a 3 mesi per stipulare un interest rate swap a 10 anni legato al 3m USD SOFR (3m10y swaption straddle) che viene mantenuto in portafoglio fino alla scadenza, e vendendo uno swaption straddle con scadenza a 3 mesi per stipulare un interest rate swap a 20 anni legato al 3m USD SOFR (3m20y swaption straddle) che viene mantenuto in portafoglio fino alla scadenza. Ogni swaption è delta-hedged utilizzando un interest rate swap. La strategia è quindi esposta a 156 swaption: 104 swaption che compongono lo straddle swaption 10y20y (2 swaption sono mantenuti per 52 settimane), 26 swaption che compongono lo straddle swaption 3m10y (2 swaption sono mantenuti per 13 settimane) e 26 swaption che compongono lo straddle swaption 3m20y (2 swaption sono mantenuti per 13 settimane); e 156 swap su tassi d'interesse per coprire ogni singola swaption.

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Le note allegare costituiscono parte integrante del presente bilancio.

Schedule of investments as at 31/03/2025 / Inventaire du portefeuille au 31/03/2025

Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Comparto riceve</i>	<i>Comparto paga</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Figurativo</i>	<i>Plusvalenza/ (minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
EUR							

Performance of BNP Paribas RVT Trend Notional V2 EUR ER Index	No fixed amount	BNP-PARIBAS SA PARIS	19/03/2026	EUR	5 540 000.00	50 847.23	0.01

Underlying Futures Contracts of BNP Paribas RVT Trend Notional V2 EUR ER Index

Contratti futures sottostanti dell'indice BNP Paribas RVT Trend Notional V2 EUR ER Index

The index strategy is to synthetically implement a delta-hedged long 10y20y swaption straddle strategy intended to capture the generally positive carry on the EUR 3m10y20y forward volatility and the generally positive spread between implied and realised volatility on the EUR 30-year swap rate. The strategy is implemented using a portfolio of over-the-counter (OTC) swaptions with a dynamic delta-hedging aiming to monetise trend and mean reversion on EUR rates.

The strategy is rebalanced weekly by purchasing one swaption straddle (one at the money payer swaption and one at the money receiver swaption) with 10-year maturity to enter into a 20-year interest rate swap linked to 6m EURIBOR (10y20y swaption straddle) which is kept in the portfolio for one year, by purchasing one swaption with 3-month maturity to enter into a 10-year interest rate swap linked to 6m EURIBOR (3m10y swaption straddle) which is kept in the portfolio until maturity, and selling one swaption with 3-month maturity to enter into a 20-year interest rate swap linked to 6m EURIBOR (3m20y swaption straddle) which is kept in the portfolio until maturity. Each swaption is delta-hedged using an interest rate swap. The strategy is thus exposed to 156 swaptions: 104 swaptions making the 10y20y swaption straddle (2 swaptions are kept over 52 weeks), 26 swaptions making the 3m10y swaption straddle (2 swaptions are kept over 13 weeks), and 26 swaptions making the 3m20y swaption straddle (2 swaptions are kept over 13 weeks); and 156 interest rate swaps to hedge each individual swaptions.

La strategia dell'indice consiste nell'implementare sinteticamente una strategia delta-hedged long 10y20y swaption straddle volta a catturare il carry generalmente positivo sulla volatilità a termine EUR 3m10y20y e lo spread generalmente positivo tra la volatilità implicita e quella realizzata sul tasso swap EUR a 30 anni. La strategia viene attuata utilizzando un portafoglio di swaption over-the-counter (OTC) con un delta-hedging dinamico volto a monetizzare la tendenza e la mean reversion sui tassi EUR.

La strategia viene ribilanciata settimanalmente acquistando uno swaption straddle (uno swaption at the money pagante e uno swaption at the money ricevente) con scadenza a 10 anni per stipulare uno swap su tassi d'interesse a 20 anni legato al 6m EURIBOR (10y20y swaption straddle) che viene mantenuto in portafoglio per un anno, acquistando uno swaption straddle con scadenza a 3 mesi per stipulare un interest rate swap a 10 anni legato al 6m EURIBOR (3m10y swaption straddle) che viene mantenuto in portafoglio fino alla scadenza, e vendendo uno swaption straddle con scadenza a 3 mesi per stipulare un interest rate swap a 20 anni legato al 6m EURIBOR (3m20y swaption straddle) che viene mantenuto in portafoglio fino alla scadenza. Ogni swaption è delta-hedged utilizzando un interest rate swap. La strategia è quindi esposta a 156 swaption: 104 swaption che compongono lo straddle swaption 10y20y (2 swaption sono mantenuti per 52 settimane), 26 swaption che compongono lo straddle swaption 3m10y (2 swaption sono mantenuti per 13 settimane) e 26 swaption che compongono lo straddle swaption 3m20y (2 swaption sono mantenuti per 13 settimane); e 156 swap su tassi d'interesse per coprire ogni singola swaption.

Nominal	Currency	Maturity	Counterparty	Sub-Fund pays	Sub-Fund receives	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Figurativo</i>	<i>Valuta</i>	<i>Scadenza</i>	<i>Controparte</i>	<i>Comparto riceve</i>	<i>Comparto paga</i>	<i>Plusvalenza/ (minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
EUR							
Inflation Swap (IFS)/Inflation Swap (IFS)						(442 623.37)	(0.05)
78 000 000.00	EUR	15/02/2035	CITIGROUP GLOBAL MKT COLLAT OTC	CPTFEMU EURO EX TOBACCO	2.03%	476 191.23	0.04
30 400 000.00	GBP	15/02/2035	CITIGROUP GLOBAL MKT COLLAT OTC	UKRPI RETAIL PRICE	3.61%	(667 045.71)	(0.07)
80 000 000.00	USD	15/02/2035	CITIGROUP GLOBAL MKT COLLAT OTC	CPURNSA URBAN CSUMER NSA	2.58%	(251 768.89)	(0.02)

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



LO Funds - All Roads Enhanced

Unaudited semi-annual report · Relazione semestrale non certificate

31.03.2025

Launched on 19 December 2024 · Lanciato il 19 dicembre 2024

Lombard Odier Funds
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Funds
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 25 301

Statement of net assets as at 31/03/2025 / Stato patrimoniale al 31/03/2025

	Notes/Note	EUR
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : EUR 65 586 433.58)	(2)	65 441 867.14
Cash and term deposits/ <i>Cassa</i>		18 541 102.21
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		254 498.31
Interest on swaps receivable/ <i>Interessi su swaps da ricevere</i>		529 575.88
Unrealised appreciation on forward foreign currency exchange contracts/ <i>Plusvalenza non realizzata su contratti di cambio a termine</i>	(2)	173 842.76
Unrealised appreciation on ERS/ <i>Plusvalenza non realizzata su ERS</i>	(2)	1 750 181.51
Unrealised appreciation on CDS/ <i>Plusvalenza non realizzata su CDS</i>	(2)	998 832.81
		<u>87 689 900.62</u>
LIABILITIES/PASSIVO		
Bank overdrafts/ <i>Debiti bancari</i>		103.75
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		2 600 066.50
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	18 633.69
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	7 192.07
Interest on swaps payable/ <i>Interessi su swaps da pagare</i>		125 987.61
Unrealised depreciation on futures contracts/ <i>Minusvalenza non realizzata su contratti future</i>	(2)	1 395 498.96
Unrealised depreciation on IFS/ <i>Minusvalenza non realizzata su IFS</i>	(2)	52 408.95
		<u>4 199 891.53</u>
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		<u>83 490 009.09</u>

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

Statement of operations and changes in net assets for the period from 19/12/2024 to 31/03/2025 / *Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 19/12/2024 al 31/03/2025*

	Notes/Note	EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE NETTO ALL'INIZIO DEL PERIODO		-
INCOME/RICAVI		
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	423 644.66
Bank interest/Interessi bancari		119 372.49
Bank interest on time deposits/Interessi bancari su depositi a termine		227.60
Other income/Altri redditi		1.50
		543 246.25
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	58 761.91
Bank interest and charges/Interessi e oneri bancari		16 482.24
Interest on swaps, net/Interessi su swap, netti		146 611.21
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	23 387.28
Transaction Costs/Spese operative	(8)	17 594.19
		262 836.83
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		280 409.42
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	141 637.14
Net realised loss on forward foreign currency exchange contracts/Perdita netta realizzata su contratti di cambio a termine	(2)	(607 396.64)
Net realised loss on futures contracts/Perdita netta realizzata su contratti future	(2)	(195 426.71)
Net realised loss on swaps and CFD/Perdita netta realizzata su swap e CFD	(2)	(1 827 161.65)
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(117 787.01)
NET REALISED LOSS/PERDITA NETTA REALIZZATA		(2 325 725.45)
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	(144 566.49)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	173 842.76
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	(1 395 498.96)
Change in net unrealised appreciation or depreciation on ERS/Variazione della plus/minusvalenza netta non realizzata su ERS	(2)	1 750 181.51
Change in net unrealised appreciation or depreciation on CDS/Variazione della plus/minusvalenza netta non realizzata su CDS	(2)	998 832.81
Change in net unrealised appreciation or depreciation on IFS/Variazione della plus/minusvalenza netta non realizzata su IFS	(2)	(52 408.95)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/DIMINUZIONE NETTA DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		(995 342.77)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	84 485 351.86
NET ASSET VALUE AT THE END OF THE PERIOD/VALORE PATRIMONIALE NETTO ALLA FINE DEL PERIODO		83 490 009.09

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

Statement of changes in the number of shares outstanding for the period from 19/12/2024 to 31/03/2025 /
Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 19/12/2024 al 31/03/2025

	Number of Shares 19/12/2024	Number of Shares issued	Number of Shares redeemed	Number of Shares 31/03/2025
	<i>Numero di azioni 19/12/2024</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 31/03/2025</i>
I - CHF - Hedged - Capitalisation	0.0000	960 693.7680	0.0000	960 693.7680
I - EUR - Capitalisation	0.0000	824 024.1130	0.0000	824 024.1130
S - CHF - Hedged - Capitalisation	0.0000	717 151.5570	0.0000	717 151.5570
S - EUR - Capitalisation	0.0000	5 369 469.2230	0.0000	5 369 469.2230
M X8 - USD - Hedged - Capitalisation	0.0000	221 966.1110	482.0000	221 484.1110
M - CHF - Hedged - Capitalisation	0.0000	30 700.0000	0.0000	30 700.0000
M - EUR - Capitalisation	0.0000	92 000.0000	0.0000	92 000.0000
M - GBP - Hedged - Capitalisation	0.0000	3 300.0000	0.0000	3 300.0000
M X8 - JPY - Hedged - Capitalisation	0.0000	17 552.0720	26.0000	17 526.0720

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	9 478 696.78	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	9.8665	0.0000	0.0000
I - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	8 192 361.91	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	9.9419	0.0000	0.0000
S - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	7 097 257.54	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	9.8965	0.0000	0.0000
S - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	53 544 704.64	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	9.9721	0.0000	0.0000
M X8 - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	2 240 106.04	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.1141	0.0000	0.0000
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	302 769.44	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	9.8622	0.0000	0.0000
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	914 251.07	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	9.9375	0.0000	0.0000

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
M - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	31 393.01	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	9.5130	0.0000	0.0000
M X8 - JPY - Hedged - Capitalisation	JPY	JPY	JPY
Net Asset Value/Valore Patrimoniale Netto	172 388 648	0	0
Net Asset Value per share/Valore patrimoniale netto per azione	9 836	0	0

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i>			65 441 867.14	78.38
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato</i>			17 196 822.05	20.60
Bonds/Obbligazioni			6 856 065.47	8.21
277 587	Australia		280 140.39	0.34
	AUSTRALIA NEW ZEA BANKING GRP LTD GTO 3.652% 20-01-26	EUR	280 140.39	0.34
6 210 000	China/Cina		824 876.49	0.99
	CHINA GOVERNMENT BOND 2.35% 25-02-34	CNY	824 876.49	0.99
250 079	Finland/Finlandia		248 510.80	0.30
	OP CORPORATE BA 2.4050 15-25 25/09A	EUR	248 510.80	0.30
265 084	France/Francia		1 230 937.17	1.47
	ARVAL SERVICE LEASE SAFRANCE COMPANY 4.25% 11-11-25	EUR	267 354.57	0.32
125 039	BPCE ZCP 25-06-26	EUR	188 670.41	0.23
250 079	DEPT DE SEINE-ET-M 1.35 15-26 04/03A	EUR	247 033.44	0.30
522 665	HUMANIS PREVOYANCE 5.75% 22-10-25	EUR	527 878.75	0.63
375 118	Germany/Germania		373 747.56	0.45
	DZ BANK AG DEUTSCHE ZENTRALGENOSSENSCH 2.75% 22-09-25	EUR	373 747.56	0.45
375 118	Italy/Italia		375 949.83	0.45
	LEASYS 3.174% 09-10-25 EMTN	EUR	375 949.83	0.45
2 000 630	Luxembourg/Lussemburgo		2 022 271.16	2.42
	CODEIS SECURITIES ZCP 25-11-25	EUR	2 022 271.16	2.42
350 110	Netherlands/Paesi Bassi		353 382.23	0.42
	ABN AMRO BK 3.625% 10-01-26	EUR	353 382.23	0.42
125 039	Sweden/Svezia		125 752.74	0.15
	SKANDINAVISKA ENSKILDA BANKEN AB 3.25% 04-11-25	EUR	125 752.74	0.15
850 268	United Kingdom/Regno Unito		1 020 497.10	1.22
	DEUTSCHE BK LONDON BRANCH 0.2% 15-01-26	EUR	831 840.43	1.00
193 261	UBS AG LONDON BRANCH 0.01% 31-03-26	EUR	188 656.67	0.23
Floating rate notes/Obbligazioni a tasso variabile			9 214 823.46	11.04
250 079	Australia		250 221.91	0.30
	TOYOTA FINANCE AUSTRALIA FL.R 24-25 18/08Q	EUR	250 221.91	0.30
750 236	Canada		750 476.31	0.90
	CAN IMP BK E3R+0.2% 17-07-25	EUR	750 476.31	0.90
375 118	Czech Republic/Repubblica ceca		375 405.27	0.45
	CZECH EXPORT E6R+0.15% 07-06-25	EUR	375 405.27	0.45
500 158	Finland/Finlandia		501 259.98	0.60
	OP CORPORATE BANK E3R+0.48% 21-11-25	EUR	501 259.98	0.60
450 142	France/Francia		1 877 783.97	2.25
	GRAND DELTA HABITAT E3R+0.4% 12-01-26	EUR	451 654.44	0.54
250 079	VILOGIA STE ANONYME D HLM E3R+0.45% 04-09-25	EUR	250 136.94	0.30
550 173	VILOGIA STE ANONYME D HLM E3R+0.45% 10-03-26	EUR	550 140.33	0.66
625 197	VILOGIA STE ANONYME D HLM E3R+0.45% 27-06-25	EUR	625 852.26	0.75

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

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value <i>Numero di azioni o valore nominale</i>	Investment <i>Investimento</i>	Quotation Currency <i>Unità di conto</i>	Market Value <i>Valore di mercato</i>	% of Net Assets <i>% dell'attivo netto</i>
EUR				
250 079	Germany/ <i>Germania</i> DEUTSCHE BK E3R+0.5% 11-07-25	EUR	250 347.47 250 347.47	0.30 0.30
1 000 315	Luxembourg/ <i>Lussemburgo</i> SINGLE PLATFORM INVEST REP 24-25 17/06M	EUR	1 000 315.18 1 000 315.18	1.20 1.20
1 250 394	Netherlands/ <i>Paesi Bassi</i> JP MORGAN STRUCTURED PRODUCTS OISEST+0.15% 13-10-25	EUR	2 010 867.66 1 257 896.33	2.41 1.51
500 158	NATWEST MKTS NV E3R+0.98% 06-09-25	EUR	501 272.94	0.60
250 079	NIBC BANK NV E3R+1.45% 27-10-25	EUR	251 698.39	0.30
750 236	Norway/ <i>Norvegia</i> SR BANK SPAREBANKEN ROGALAND E3R+0.23% 17-04-25	EUR	750 417.60 750 417.60	0.90 0.90
375 118	Singapore DBS BANK OISEST+0.27% 04-12-25	EUR	375 972.45 375 972.45	0.45 0.45
100 032	Sweden/ <i>Svezia</i> SKANDINAVISKA ENSKILDA BANKEN AB E3R+0.45% 13-06-25	EUR	100 140.10 100 140.10	0.12 0.12
500 158	United Kingdom/ <i>Regno Unito</i> ROYAL BANK OF CANADA LONDON BRANCH OISEST+0.27% 20-03-26	EUR	742 077.83 500 028.81	0.89 0.60
242 651	UBS AG LONDON BRANCH E6R+0.0% 26-11-25	EUR	242 049.02	0.29
187 559	United States of America/ <i>Stati Uniti d'America</i> JEFFERIES FINANCIAL GROUP E3R+1.0% 19-06-26	EUR	229 537.73 189 504.03	0.27 0.23
40 013	KRAFT HEINZ FOODS E3R+0.5% 09-05-25	EUR	40 033.70	0.05
Structured products/ <i>Prodotti strutturati</i>			1 125 933.12	1.35
625 197	Netherlands/ <i>Paesi Bassi</i> JP MORGAN STRUCTURED PRODUCTS OISEST+0.35% 25-07-25	EUR	1 125 933.12 625 669.00	1.35 0.75
500 158	JP MORGAN STRUCTURED PRODUCTS OISEST+0.5% 09-01-26	EUR	500 264.12	0.60
Other transferable securities/ <i>Altri titoli negoziabili</i>			187 559.10	0.22
Bonds/ <i>Obbligazioni</i>			62 519.70	0.07
250 079	Hungary/ <i>Ungheria</i> INTERNATIONAL INV BK 0 21-23 16/10U - FV, REFER TO/VEDI NOTA 2	EUR	62 519.70 62 519.70	0.07 0.07
Floating rate notes/ <i>Obbligazioni a tasso variabile</i>			125 039.40	0.15
125 039	Luxembourg/ <i>Lussemburgo</i> VERSITO INTL AUTRE R+1.1% 25-07-25	EUR	125 039.40 125 039.40	0.15 0.15
Money market instruments/ <i>Strumenti del mercato monetario</i>			48 057 485.99	57.56
Bonds/ <i>Obbligazioni</i>			43 175 884.73	51.71
375 118	Australia MACQUARIE BANK LTD ZCP 070525	EUR	366 608.36 366 608.36	0.44 0.44
500 158	Belgium/ <i>Belgio</i> BRIDGESTONE EUROPE ZCP 24-06-25	EUR	497 232.55 497 232.55	0.60 0.60
1 000 315	Cayman Islands/ <i>Isole Cayman</i> CHESHAM FINANCE ZCP 22-04-25	EUR	998 185.65 998 185.65	1.20 1.20
750 236	Denmark/ <i>Danimarca</i> DANSKE BK ZCP 19-01-26	EUR	1 108 422.76 734 132.96	1.33 0.88
375 118	NOVO NORDISK AS ZCP 14-04-25	EUR	374 289.80	0.45
250 079	Estonia REPUBLIC OF ESTONIA ZCP 02-04-25	EUR	250 078.79 250 078.79	0.30 0.30

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

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
	Finland/Finlandia		487 290.34	0.58
500 158	NORDEA BANK ABP ZCP 120925	EUR	487 290.34	0.58
	France/Francia		9 815 310.12	11.76
175 055	AEGIDE ZCP 07-04-25	EUR	174 133.11	0.21
50 016	AEGIDE ZCP 17-09-25	EUR	49 450.23	0.06
250 079	ALLIADE HABITAT ZCP 07-04-25	EUR	248 876.47	0.30
125 039	ALLIANZ BANQUE ZCP 22-05-25	EUR	123 529.99	0.15
250 079	ANTALIS ZCP 24-04-25	EUR	249 553.02	0.30
375 118	AXEREA FINANCES ZCP 30-04-25	EUR	373 500.02	0.45
625 197	BATIGERE SAREL SA DHLM ZCP 22-04-25	EUR	623 826.75	0.75
250 079	COFACE ZCP 22-04-25	EUR	248 980.64	0.30
250 079	COMPAGNIE GENERALE DE LOCATION D EQUIPEM ZCP 02-05-25	EUR	249 462.31	0.30
720 227	COMPAGNIE GENERALE DE LOCATION D EQUIPEM ZCP 11-08-25	EUR	713 321.86	0.85
725 229	COMPAGNIE GENERALE DE LOCATION D EQUIPEM ZCP 19-05-25	EUR	721 217.93	0.86
250 079	CREDIT MUNICIPAL DE PARIS E ZCP 01-04-25	EUR	248 278.91	0.30
375 118	CREDIT MUNICIPAL DE PARIS E ZCP 03-06-25	EUR	372 827.70	0.45
250 079	CREDIT MUNICIPAL DE PARIS E ZCP 10-06-25	EUR	248 571.99	0.30
587 685	LMA ZCP 14-04-25	EUR	583 924.77	0.70
625 197	LMA ZCP 20-05-25	EUR	622 764.15	0.75
500 158	LMA ZCP 23-05-25	EUR	498 290.92	0.60
312 598	SATELLITE SAS ZCP 15-04-25	EUR	310 951.41	0.37
250 079	SOCIETE NATLE SNCF ZCP 23-04-25	EUR	248 853.55	0.30
250 079	STE ANONYME DE GEST DES STOCKS DE SEC ZCP 30-05-25	EUR	249 111.55	0.30
625 197	UNEDIC ZCP 06-10-25	EUR	614 633.24	0.74
750 236	UNEDIC ZCP 10-06-25	EUR	744 750.17	0.89
250 079	UNION FINANCES GRAINS ZCP 07-04-25	EUR	249 526.49	0.30
250 079	UNION FINANCES GRAINS ZCP 09-05-25	EUR	249 135.33	0.30
250 079	UNION FINANCES GRAINS ZCP 10-04-25	EUR	249 531.19	0.30
150 047	UNION FINANCES GRAINS ZCP 14-04-25	EUR	149 722.86	0.18
125 039	UNION FINANCES GRAINS ZCP 17-04-25	EUR	124 851.11	0.15
125 039	UNION FINANCES GRAINS ZCP 23-05-25	EUR	124 554.72	0.15
150 047	UNION FINANCES GRAINS ZCP 24-06-25	EUR	149 177.73	0.18
	Germany/Germania		3 850 054.23	4.61
750 236	BAYER LAND BK ZCP 30-05-25	EUR	740 296.59	0.89
750 236	LANDESKREDITBANK BADENWUERTTEMBERG ZCP 01-04-25	EUR	749 774.01	0.90
1 750 552	SMBC BANK EU AG ZCP 22-04-25	EUR	1 742 972.64	2.09
625 197	VOLKSWAGEN FINANCIAL SERVICES AG ZCP 12-06-25	EUR	617 010.99	0.74
	Ireland/Irlanda		7 420 203.27	8.89
750 236	ARABELLA FINANCE DESIGNATED AC ZCP 07-04-25	EUR	746 867.27	0.89
500 158	ARABELLA FINANCE DESIGNATED AC ZCP 19-05-25	EUR	498 058.53	0.60
125 039	MATCHPOINT FINANCE PUBLIC ZCP 03-04-25	EUR	124 492.48	0.15
2 000 630	MATCHPOINT FINANCE PUBLIC ZCP 22-04-25	EUR	1 991 990.21	2.39
1 250 394	OPUSALPHA FUNDING ZCP 20-06-25	EUR	1 242 907.47	1.49
500 158	WEINBERG CAPITAL DESIGNATED AC ZCP 07-04-25	EUR	497 940.16	0.60
375 118	WEINBERG CAPITAL DESIGNATED AC ZCP 15-04-25	EUR	373 766.16	0.45
1 250 394	WEINBERG CAPITAL DESIGNATED AC ZCP 20-05-25	EUR	1 245 339.28	1.49
700 221	WEINBERG CAPITAL DESIGNATED AC ZCP 22-04-25	EUR	698 841.71	0.84
	Italy/Italia		2 615 112.12	3.13
500 158	ENI ZCP 05-06-25	EUR	496 072.77	0.59
625 197	ENI ZCP 15-04-25	EUR	621 778.88	0.74
1 500 473	ENI ZCP 17-04-25	EUR	1 497 260.47	1.79

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Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value <i>Numero di azioni o valore nominale</i>	Investment <i>Investimento</i>	Quotation Currency <i>Unità di conto</i>	Market Value <i>Valore di mercato</i>	% of Net Assets <i>% dell'attivo netto</i>
			EUR	
	Luxembourg/Lussemburgo		5 721 972.29	6.85
1 250 394	BELFIUS FINANCING COMPANY ZCP 02-06-25	EUR	1 245 298.66	1.49
1 000 315	BGL BNP PAR ZCP 27-05-25	EUR	994 211.58	1.19
750 236	CORELUX S A ZCP 08-04-25	EUR	744 990.22	0.89
750 236	CORELUX S A ZCP 17-06-25	EUR	745 782.58	0.89
375 118	CORELUX S A ZCP 23-04-25	EUR	372 623.89	0.45
375 118	CORELUX S A ZCP 28-04-25	EUR	372 635.19	0.45
625 197	VERTO CAPITAL I ZCP 23-05-25	EUR	622 774.09	0.75
625 197	VERTO CAPITAL I ZCP 24-04-25	EUR	623 656.08	0.75
	Netherlands/Paesi Bassi		1 612 452.63	1.93
375 118	COOP RABO UA ZCP 03-07-25	EUR	363 167.66	0.43
1 250 394	NEDER FINANCIERINGSMAAT ZCP 08-04-25	EUR	1 249 284.97	1.50
	Sweden/Svezia		248 251.50	0.30
250 079	VOLVO TREASURY AB ZCP 03-07-25	EUR	248 251.50	0.30
	Switzerland/Svizzera		523 293.23	0.63
500 158	SWISS NATL BANK BILL ZCP 22-04-25	CHF	523 293.23	0.63
	United Kingdom/Regno Unito		5 871 048.69	7.03
875 276	BANK OF CHINA LONDON ZCP 12-05-25	EUR	869 718.58	1.04
500 158	BANK OF CHINA LONDON ZCP 12-06-25	EUR	497 221.99	0.60
875 276	BANK OF CHINA LTD LONDON BRANCH ZCP 28-04-25	EUR	869 406.58	1.04
1 375 433	INDUSTRIAL BANK OF KOREA LONDON BRANCH ZCP 17-07-25	EUR	1 364 882.12	1.63
250 079	KOREA DE ZCP 02-06-25	EUR	244 544.98	0.29
375 118	LAND SECURITIES ZCP 14-04-25	EUR	374 394.49	0.45
852 769	LAND SECURITIES ZCP 23-04-25	USD	780 679.89	0.94
500 158	MITSUBISHI UFJ TRUST AND BANKING CORPOR ZCP 10-04-25	EUR	496 649.18	0.59
375 118	MITSUBISHI UFJ TRUST BANKING CORPORATI ZCP 12-05-25	EUR	373 550.88	0.45
	United States of America/Stati Uniti d'America		1 790 368.20	2.14
200 063	HANNOVER FUNDING COMPANY LLC ZCP 18-06-25	EUR	198 448.91	0.24
500 158	MONT BLANC CAPITAL ZCP 16-05-25	EUR	495 657.02	0.59
1 200 000	UNITED STATES TREASURY BILL ZCP 24-07-25	USD	1 096 262.27	1.31
Floating rate notes/Obbligazioni a tasso variabile			4 881 601.26	5.85
	France/Francia		2 502 211.85	3.00
250 079	AFD OISEST+0.12% 15-07-25	EUR	250 301.37	0.30
1 250 394	AXA BANQUE E OISEST+0.12% 09-04-25	EUR	1 250 437.35	1.50
1 000 315	CAISSE CENTRALE DE CREDIT IMMOBILIE OISEST+0.70% 30-01-26	EUR	1 001 473.13	1.20
	Jersey		1 001 188.42	1.20
1 000 315	THE ROYAL BK SCOTLAND INT OISEST+0.39% 16-02-26	EUR	1 001 188.42	1.20
	United Kingdom/Regno Unito		1 378 200.99	1.65
1 000 315	THE TORONTODOMINION BANK LONDON BRANCH OISEST+0.30% 08-09-25	EUR	1 002 828.31	1.20
375 118	UBS AG LOND B OISEST 25-04-25	EUR	375 372.68	0.45

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Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Underlying	Number of contracts	Counterparty	Currency	Commitment	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Sottostanti</i>	<i>Numero di contratti</i>	<i>Controparte</i>	<i>Valuta</i>	<i>Impegni</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
				EUR	EUR	
Futures Contracts/Contratti di Futures					(1 395 498.96)	(1.67)
Futures on index/Futures sui indici						
AMSTERDAM INDEX 04/25	4	Citibank NA (London)	EUR	719 040.00	(14 920.92)	(0.02)
CAC40 10 EURO 04/25	12	Citibank NA (London)	EUR	934 885.20	(37 982.79)	(0.05)
DAX INDEX GERMANY 06/25	3	Citibank NA (London)	EUR	1 662 261.75	(87 842.86)	(0.11)
DJIA MINI FUTURE-CBT 06/25	10	Citibank NA (London)	USD	1 944 165.90	(4 506.50)	(0.01)
EM RUSS 2000 06/25	8	Citibank NA (London)	USD	745 015.00	(22 233.77)	(0.03)
EURO STOXX 50 06/25	37	Citibank NA (London)	EUR	1 941 904.30	(87 430.65)	(0.10)
FTSE/XINHUA CHIN-SGX 04/25	91	Citibank NA (London)	USD	1 123 503.76	(6 365.53)	(0.01)
FTSE 100 INDEX 06/25	13	Citibank NA (London)	GBP	1 333 291.87	(20 213.80)	(0.02)
FTSE MIB INDEX 06/25	4	Citibank NA (London)	EUR	761 039.80	(26 552.95)	(0.03)
FTSE TAIWAN 04/25	17	Citibank NA (London)	USD	1 091 934.46	(82 917.20)	(0.10)
HANG SENG INDEX 04/25	20	Citibank NA (London)	HKD	2 750 922.74	(43 636.61)	(0.05)
KOSPI 200 INDEX(KSE) 06/25	52	Citibank NA (London)	KRW	2 716 720.07	(41 238.38)	(0.05)
MSCI EMG MKT 06/25	49	Citibank NA (London)	USD	2 498 083.69	(22 059.21)	(0.03)
NASDAQ 100 E-MIN 06/25	10	Citibank NA (London)	USD	3 569 422.33	(121 845.79)	(0.15)
NIKKEI 225 (OSAKA) 06/25	9	Citibank NA (London)	JPY	1 984 472.17	(71 088.05)	(0.09)
S&P/TSE CAN 60 INDEX 06/25	3	Citibank NA (London)	CAD	577 609.70	(797.58)	(0.00)
S&P 500 EMINI INDEX 06/25	11	Citibank NA (London)	USD	2 857 357.43	(46 455.80)	(0.06)
SPI 200 INDEX (SFE) 06/25	11	Citibank NA (London)	AUD	1 244 305.47	(10 353.86)	(0.01)
SWISS MARKET INDEX 06/25	11	Citibank NA (London)	CHF	1 449 953.65	(47 425.90)	(0.06)
TOPIX (OSE) 06/25	9	Citibank NA (London)	JPY	1 481 341.14	(18 302.53)	(0.02)
Futures on bonds/Futures sui obbligazioni						
AUSTR 10YR BOND 06/25	108	Citibank NA (London)	AUD	5 797 901.30	40 160.21	0.05
CAN 10YR BOND (MSE) 06/25	104	Citibank NA (London)	CAD	6 609 856.56	55 484.53	0.07
EURO BTP FUTURE -EUX 06/25	73	Citibank NA (London)	EUR	7 587 766.00	(155 995.57)	(0.19)
EURO BUND FUTURE 06/25	77	Citibank NA (London)	EUR	7 423 493.00	(200 691.42)	(0.24)
EURO BUXL FUTURE 06/25	27	Citibank NA (London)	EUR	2 396 439.00	(170 920.74)	(0.20)
EURO-OAT-FUTURES-EUX 06/25	59	Citibank NA (London)	EUR	5 703 353.00	(137 711.61)	(0.16)
JPN 10 YEARS BOND 06/25	20	Citibank NA (London)	JPY	11 522 340.77	40 344.90	0.05
KOREA 10YR BOND 06/25	52	Citibank NA (London)	KRW	3 488 876.64	2 282.44	0.00
LONG GILT FUT 06/25	82	Citibank NA (London)	GBP	8 762 638.47	(107 166.03)	(0.13)
US 10 YEARS NOTE 06/25	14	Citibank NA (London)	USD	1 326 422.88	12 555.55	0.02
US 10YR ULTRA (CBOT) 06/25	39	Citibank NA (London)	USD	3 614 016.85	30 515.13	0.04
US TREASURY BOND 06/25	23	Citibank NA (London)	USD	2 185 042.58	9 539.49	0.01
US ULTRA BD CBT 30YR 06/25	11	Citibank NA (London)	USD	1 034 266.80	274.84	0.00

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Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
Valuta	Quantità acquistate	Controparte	Scadenza	Valuta	Quantità vendute	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto
EUR							
Forward Foreign Currency Exchange Contracts/ <i>Contratti di cambio a termine</i>						173 842.76	0.21
CHF	17 353 270.64	CACEIS Bank, Lux. Branch	15/04/2025	EUR	18 043 058.17	129 222.53	0.15
EUR	446 323.34	CACEIS Bank, Lux. Branch	15/04/2025	CHF	427 290.25	(1 132.28)	(0.00)
EUR	447.10	CACEIS Bank, Lux. Branch	15/04/2025	GBP	378.11	(4.40)	(0.00)
EUR	29 388.58	CACEIS Bank, Lux. Branch	15/04/2025	JPY	4 739 002.00	28.76	0.00
EUR	29 198.42	CACEIS Bank, Lux. Branch	15/04/2025	USD	31 963.29	(371.47)	(0.00)
GBP	32 071.20	CACEIS Bank, Lux. Branch	15/04/2025	EUR	38 014.60	281.36	0.00
JPY	177 552 795.00	CACEIS Bank, Lux. Branch	15/04/2025	EUR	1 098 326.37	1 676.58	0.00
USD	2 293 405.56	CACEIS Bank, Lux. Branch	15/04/2025	EUR	2 096 419.50	25 238.45	0.03
EUR	524 160.52	Nomura International Plc	22/04/2025	CHF	500 157.59	158.72	0.00
EUR	816 888.18	Nomura International Plc	23/04/2025	USD	852 768.69	28 165.97	0.03
EUR	2 017 379.54	Citigroup Global Markt Ltd	24/04/2025	USD	2 200 000.00	(16 884.94)	(0.02)
JPY	130 000 000.00	Citigroup Global Markt Ltd	24/04/2025	EUR	798 346.42	7 463.48	0.01

Description	Counterparty	Notional	Maturity	Currency	Buy / Sell Protection	Sub-Fund Receives/(Pays) Fixed Rate	Unrealised appreciation/ (depreciation)	% of Net Assets
Descrizione	Controparte	Figurativo	Scand- enza	Valuta	Acquisto/ vendita di protezione	Comparto riceve/(paga) a tasso fisso	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto
EUR								
Credit Default Swaps (CDS)							998 832.81	1.20
CDS Index/ <i>CDS sugli indici</i>							998 832.81	1.20
CDX HY CDSI S43 5Y PRC Corp	Citibank NA	12 110 000.00	20/12/2029	USD	Buy	5.00	(600 944.71)	(0.72)
CDX HY CDSI S43 5Y PRC Corp	Citibank NA	12 110 000.00	20/12/2029	USD	Sell	5.00	600 944.71	0.72
ITRX XOVER CDSI S43 5Y	Citibank NA	4 120 000.00	20/06/2030	EUR	Buy	5.00	(308 968.51)	(0.37)
ITRX XOVER CDSI S43 5Y	Citibank NA	17 710 000.00	20/06/2030	EUR	Sell	5.00	1 328 114.65	1.59
CDX HY CDSI S44 5Y PRC Corp	Citibank NA	3 370 000.00	20/06/2030	USD	Buy	5.00	(161 824.13)	(0.19)
CDX HY CDSI S44 5Y PRC Corp	Citibank NA	16 490 000.00	20/06/2030	USD	Sell	5.00	791 833.77	0.95
CDX EM CDSI S43 5Y PRC Corp	Citibank NA	18 410 000.00	20/06/2030	USD	Sell	1.00	(650 322.97)	(0.78)

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Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Comparto riceve</i>	<i>Comparto paga</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Figurativo</i>	<i>Plusvalenza/ (minusvalenza) non realizzata</i> EUR	<i>% dell'attivo netto</i>
Excess Return Swap/Excess Return Swap						1 750 181.51	2.10
Performance of LOIM US Intraday Trend Index	No fixed amount	UBS AG, LONDON BRANCH	16/05/2025	USD	3 690 000.00	(50 757.85)	(0.06)
	Underlying Futures Contracts of LOIM US Intraday Trend Index	Underlying		Currency		Weight of the Index	
	<i>Contratti futures sottostanti dell'indice LOIM US Intraday Trend Index</i>	<i>Materie prime</i>		<i>Valuta</i>		<i>Peso dell'indice %</i>	
	SPX Index	UBS NDX Intraday Trend Strategy		USD		34.09	
	SPX Index.	UBS US Intraday Trend Strategy		USD		39.96	
Performance of LOIM Commodity X2 Index	0.50%*Notional Quantity multiplied by fixed rate Act Days divided by 360	BNP Paribas S.A. Paris	30/05/2025	USD	17 800 000.00	1 989 527.86	2.38
	Underlying Futures Contracts of LOIM Commodity X2 Index	Underlying		Currency		Weight of the Index	
	<i>Contratti futures sottostanti dell'indice LOIM Commodity X2 Index</i>	<i>Materie prime</i>		<i>Valuta</i>		<i>Peso dell'indice %</i>	
	LAX25 COMDTY	Aluminium		USD		14.83	
	COM5 COMDTY	Brent Crude Oil		USD		10.13	
	CCN5 COMDTY	Cocoa		USD		3.77	
	KCU5 COMDTY	Coffee		USD		8.51	
	LPN25 COMDTY	Cooper		USD		15.46	
	CTZ5 COMDTY	Cotton		USD		10.35	
	CLM5 COMDTY	Crude Oil		USD		9.16	
	QSK5 COMDTY	Gasoil		USD		10.50	
	GCM5 COMDTY	Gold		USD		15.71	
	HOK5 COMDTY	Heating Oil		USD		10.02	
	LHQ5 COMDTY	Lean Hogs		USD		5.79	
	LCM5 COMDTY	Live Cattle		USD		20.16	
	MOZ25 COMDTY	Mars (Argus) Trade Month		USD		3.86	
	NGH26 COMDTY	Natural Gas		USD		3.53	
	LNN5 COMDTY	Nickel		USD		11.50	
	SIZ5 COMDTY	Silver		USD		8.03	
	SBN5 COMDTY	Sugar		USD		13.23	
	XBU5 COMDTY	Unleaded Gasoline		USD		10.29	
	LXU5 COMDTY	Zinc		USD		11.83	

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Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Comparto riceve</i>	<i>Comparto paga</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Figurativo</i>	<i>Plusvalenza/ (minusvalenza) non realizzata EUR</i>	<i>% dell'attivo netto</i>
Performance of Goldman Sachs Systematic Trading Strategies Basket Series 190 Excess Return Strategy	No fixed amount	GOLDMAN SACHS INTERNATIONAL	16/06/2025	USD	3 810 000.00	(79 644.02)	(0.10)
	Underlying Futures Contracts of Goldman Sachs Systematic Trading Strategies Basket Series 190 Excess Return Strategy	Underlying		Currency		Weight of the Index	
	<i>Contratti futures sottostanti dell'indice Goldman Sachs Systematic Trading Strategies Basket Series 190 Excess Return Strategy</i>	<i>Materie prime</i>		<i>Valuta</i>		<i>Peso dell'indice %</i>	
	GSISMES5	Goldman Sachs Intraday Momentum ES Series 5 Excess Return Strategy		USD		50	
	GSISMNQ5	Goldman Sachs Intraday Momentum NQ Series 5 Excess Return Strategy		USD		50	
	GSISI190	Goldman Sachs Systematic Trading Strategies Basket Series 190 Excess Return Strategy		USD		100	
Performance of LOIM Long Volatility EUR Strategy	EUR EURIBOR 3 MONTHS	SGR SOCIETE GENERALE PARIS	31/10/2025	EUR	8 360 000.00	85 946.20	0.10
	Underlying Futures Contracts of LOIM Long Volatility EUR Strategy	Underlying		Currency		Weight of the Index	
	<i>Contratti futures sottostanti dell'indice LOIM Long Volatility EUR Strategy</i>	<i>Materie prime</i>		<i>Valuta</i>		<i>Peso dell'indice %</i>	
	SGMDLOEE Index	LOIM Long Equity Volatility EUR Strategy		EUR		31.51	
	SGBVVR02 index	SGI VR 10Y20Y EU Index-Vol on Rates		EUR		38.18	
	SGBVVRRE Index	SGI VRR EU Strategy-Vol Roll on Rates		EUR		30.31	

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Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Comparto riceve</i>	<i>Comparto paga</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Figurativo</i>	<i>Plusvalenza/ (minusvalenza) non realizzata EUR</i>	<i>% dell'attivo netto</i>
Performance of LOIM Long Volatility USD Strategy	USD SOFR 3 MONTHS	SGR SOCIETE GENERALE PARIS	31/10/2025	USD	8 610 000.00	(122 599.24)	(0.15)
	Underlying Futures Contracts of LOIM Long Volatility USD Strategy	Underlying		Currency		Weight of the Index	
	<i>Contratti futures sottostanti dell'indice LOIM Long Volatility USD Strategy</i>	<i>Materie prime</i>		<i>Valuta</i>		<i>Peso dell'indice %</i>	
	SGMDLOEU Index	LOIM Long Equity Volatility USD Strategy		USD		29.94	
	SGBVVR01 index	SGI VR 10Y20Y US Index-Vol on Rates		USD		38.31	
	SGBVVR2U Index	SGI VRR US Strategy-Vol Roll on Rates		USD		31.75	
Performance of LOIM VOLA Dynamic Neutral Basket Index	0.50%*Notional Quantity multiplied by fixed rate Act Days divided by 360	BNP-PARIBAS SA PARIS	12/12/2025	USD	1 510 000.00	(80 374.47)	(0.10)
	Underlying Futures Contracts of LOIM VOLA Dynamic Neutral Basket Index	Underlying		Currency		Weight of the Index	
	<i>Contratti futures sottostanti dell'indice LOIM VOLA Dynamic Neutral Basket Index</i>	<i>Materie prime</i>		<i>Valuta</i>		<i>Peso dell'indice %</i>	
	UXJ5 INDEX	CBOE VOLATILITY INDEX FUTURES 04/2025		USD		6.63	
	UXK5 INDEX	CBOE VOLATILITY INDEX FUTURES 05/2025		USD		5.91	
	ESM5 INDEX	S&P 500 INDEX FUTURES 06/2025		USD		24.31	

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Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Comparto riceve</i>	<i>Comparto paga</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Figurativo</i>	<i>Plusvalenza/ (minusvalenza) non realizzata EUR</i>	<i>% dell'attivo netto</i>
Performance of BNP Paribas RVT Trend Notional Weighted V2 USD ER Index	No fixed amount Underlying Futures Contracts of BNP Paribas RVT Trend Notional Weighted V2 USD ER Index <i>Contratti futures sottostanti dell'indice BNP Paribas RVT Trend Notional Weighted V2 USD ER</i>	BNP-PARIBAS SA PARIS Underlying <i>Materie prime</i>	19/03/2026	USD	700 000.00	2 117.20	0.00

The index strategy is to synthetically implement a delta-hedged long 10y20y swaption straddle strategy intended to capture the generally positive carry on the USD 3m10y20y forward volatility and the generally positive spread between implied and realised volatility on the USD 30-year swap rate. The strategy is implemented using a portfolio of over-the-counter (OTC) swaptions with a dynamic delta-hedging aiming to monetise trend and mean reversion on USD rates.

The strategy is rebalanced weekly by purchasing one swaption straddle (one at the money payer swaption and one at the money receiver swaption) with 10-year maturity to enter into a 20-year interest rate swap linked to 3m USD SOFR (10y20y swaption straddle) which is kept in the portfolio for one year, by purchasing one swaption straddle with 3-month maturity to enter into a 10-year interest rate swap linked to 3m USD SOFR (3m10y swaption straddle) which is kept in the portfolio until maturity, and selling one swaption straddle with 3-month maturity to enter into a 20-year interest rate swap linked to 3m USD SOFR (3m20y swaption straddle) which is kept in the portfolio until maturity. Each swaption is delta-hedged using an interest rate swap. The strategy is thus exposed to 156 swaptions: 104 swaptions making the 10y20y swaption straddle (2 swaptions are kept over 52 weeks), 26 swaptions making the 3m10y swaption straddle (2 swaptions are kept over 13 weeks), and 26 swaptions making the 3m20y swaption straddle (2 swaptions are kept over 13 weeks); and 156 interest rate swaps to hedge each individual swaptions.

La strategia dell'indice consiste nell'implementare sinteticamente una strategia delta-hedged long 10y20y swaption straddle volta a catturare il carry generalmente positivo sulla volatilità a termine USD 3m10y20y e lo spread generalmente positivo tra la volatilità implicita e quella realizzata sul tasso swap USD a 30 anni. La strategia viene attuata utilizzando un portafoglio di swaption over-the-counter (OTC) con un delta-hedging dinamico volto a monetizzare la tendenza e la mean reversion sui tassi USD.

La strategia viene ribilanciata settimanalmente acquistando uno swaption straddle (uno swaption at the money pagante e uno swaption at the money ricevente) con scadenza a 10 anni per stipulare uno swap su tassi d'interesse a 20 anni legato al 3m USD SOFR (10y20y swaption straddle) che viene mantenuto in portafoglio per un anno, acquistando uno swaption straddle con scadenza a 3 mesi per stipulare un interest rate swap a 10 anni legato al 3m USD SOFR (3m10y swaption straddle) che viene mantenuto in portafoglio fino alla scadenza, e vendendo uno swaption straddle con scadenza a 3 mesi per stipulare un interest rate swap a 20 anni legato al 3m USD SOFR (3m20y swaption straddle) che viene mantenuto in portafoglio fino alla scadenza. Ogni swaption è delta-hedged utilizzando un interest rate swap. La strategia è quindi esposta a 156 swaption: 104 swaption che compongono lo straddle swaption 10y20y (2 swaption sono mantenuti per 52 settimane), 26 swaption che compongono lo straddle swaption 3m10y (2 swaption sono mantenuti per 13 settimane) e 26 swaption che compongono lo straddle swaption 3m20y (2 swaption sono mantenuti per 13 settimane); e 156 swap su tassi d'interesse per coprire ogni singola swaption.

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

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Comparto riceve</i>	<i>Comparto paga</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Figurativo</i>	<i>Plusvalenza/ (minusvalenza) non realizzata EUR</i>	<i>% dell'attivo netto</i>

Performance of BNP Paribas RVT Trend Notional V2 EUR ER Index

No fixed amount

BNP-PARIBAS SA PARIS

19/03/2026

EUR

650 000.00

5 965.83

0.01

Underlying Futures Contracts of BNP Paribas RVT Trend Notional V2 EUR ER Index

Underlying

Contratti futures sottostanti dell'indice BNP Paribas RVT Trend Notional V2 EUR ER

Materie prime

The index strategy is to synthetically implement a delta-hedged long 10y20y swaption straddle strategy intended to capture the generally positive carry on the EUR 3m10y20y forward volatility and the generally positive spread between implied and realised volatility on the EUR 30-year swap rate. The strategy is implemented using a portfolio of over-the-counter (OTC) swaptions with a dynamic delta-hedging aiming to monetise trend and mean reversion on EUR rates.

The strategy is rebalanced weekly by purchasing one swaption straddle (one at the money payer swaption and one at the money receiver swaption) with 10-year maturity to enter into a 20-year interest rate swap linked to 6m EURIBOR (10y20y swaption straddle) which is kept in the portfolio for one year, by purchasing one swaption with 3-month maturity to enter into a 10-year interest rate swap linked to 6m EURIBOR (3m10y swaption straddle) which is kept in the portfolio until maturity, and selling one swaption with 3-month maturity to enter into a 20-year interest rate swap linked to 6m EURIBOR (3m20y swaption straddle) which is kept in the portfolio until maturity. Each swaption is delta-hedged using an interest rate swap. The strategy is thus exposed to 156 swaptions: 104 swaptions making the 10y20y swaption straddle (2 swaptions are kept over 52 weeks), 26 swaptions making the 3m10y swaption straddle (2 swaptions are kept over 13 weeks), and 26 swaptions making the 3m20y swaption straddle (2 swaptions are kept over 13 weeks); and 156 interest rate swaps to hedge each individual swaptions.

La strategia dell'indice consiste nell'implementare sinteticamente una strategia delta-hedged long 10y20y swaption straddle volta a catturare il carry generalmente positivo sulla volatilità a termine EUR 3m10y20y e lo spread generalmente positivo tra la volatilità implicita e quella realizzata sul tasso swap EUR a 30 anni. La strategia viene attuata utilizzando un portafoglio di swaption over-the-counter (OTC) con un delta-hedging dinamico volto a monetizzare la tendenza e la mean reversion sui tassi EUR.

La strategia viene ribilanciata settimanalmente acquistando uno swaption straddle (uno swaption at the money pagante e uno swaption at the money ricevente) con scadenza a 10 anni per stipulare uno swap su tassi d'interesse a 20 anni legato al 6m EURIBOR (10y20y swaption straddle) che viene mantenuto in portafoglio per un anno, acquistando uno swaption straddle con scadenza a 3 mesi per stipulare un interest rate swap a 10 anni legato al 6m EURIBOR (3m10y swaption straddle) che viene mantenuto in portafoglio fino alla scadenza, e vendendo uno swaption straddle con scadenza a 3 mesi per stipulare un interest rate swap a 20 anni legato al 6m EURIBOR (3m20y swaption straddle) che viene mantenuto in portafoglio fino alla scadenza. Ogni swaption è delta-hedged utilizzando un interest rate swap. La strategia è quindi esposta a 156 swaption: 104 swaption che compongono lo straddle swaption 10y20y (2 swaption sono mantenuti per 52 settimane), 26 swaption che compongono lo straddle swaption 3m10y (2 swaption sono mantenuti per 13 settimane) e 26 swaption che compongono lo straddle swaption 3m20y (2 swaption sono mantenuti per 13 settimane); e 156 swap su tassi d'interesse per coprire ogni singola swaption.

Nominal	Currency	Maturity	Counterparty	Sub-Fund pays	Sub-Fund receives	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Figurativo</i>	<i>Valuta</i>	<i>Scadenza</i>	<i>Controparte</i>	<i>Comparto riceve</i>	<i>Comparto paga</i>	<i>Plusvalenza/ (minusvalenza) non realizzata EUR</i>	<i>% dell'attivo netto</i>
Inflation Swap (IFS)/Inflation Swap (IFS)						(52 408.95)	(0.06)
9 200 000.00	EUR	15/02/2035	CITIGROUP GLOBAL MKT COLLAT OTC	CPTFEMU EURO EX TOBACCO	2.03%	56 166.14	0.07
3 600 000.00	GBP	15/02/2035	CITIGROUP GLOBAL MKT COLLAT OTC	UKRPI RETAIL PRICE	3.61%	(78 992.26)	(0.09)
9 400 000.00	USD	15/02/2035	CITIGROUP GLOBAL MKT COLLAT OTC	CPURNSA URBAN CSUSER NSA	2.58%	(29 582.84)	(0.04)

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



LO Funds - Event Driven

Unaudited semi-annual report · Relazione semestrale non certificata

31.03.2025

Lombard Odier Funds
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Funds
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 25 301

Statement of net assets as at 31/03/2025 / Stato patrimoniale al 31/03/2025

	Notes/Note	USD
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : USD 96 633 658.12)	(2)	98 249 919.29
Net options at market value/ <i>Posizioni nette di opzioni a valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : USD 44 000.00)	(2)	60 250.00
Cash and term deposits/ <i>Cassa</i>		26 136 243.34
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		1 410 309.92
Interest on swaps receivable/ <i>Interessi su swaps da ricevere</i>		72 529.99
Unrealised appreciation on futures contracts/ <i>Plusvalenza non realizzata su contratti future</i>	(2)	154 439.02
Receivable on CFD/ <i>CFD da ricevere</i>		6 553.43
		<u>126 090 244.99</u>
LIABILITIES/PASSIVO		
Bank overdrafts/ <i>Debiti bancari</i>		1 269 974.05
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		1 916 603.63
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	128 489.45
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	471 356.36
Interest on swaps payable/ <i>Interessi su swaps da pagare</i>		1 037 584.40
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	643 914.24
Unrealised depreciation on CFD/ <i>Minusvalenza non realizzata su CFD</i>	(2)	14 597.19
Unrealised depreciation on ERS/ <i>Minusvalenza non realizzata su ERS</i>	(2)	288 536.49
Unrealised depreciation on CDS/ <i>Minusvalenza non realizzata su CDS</i>	(2)	1 150 321.32
		<u>6 921 377.13</u>
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		<u>119 168 867.86</u>

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

Statement of operations and changes in net assets for the period from 01/10/2024 to 31/03/2025 / *Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 01/10/2024 al 31/03/2025*

	Notes/Note	USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE NETTO ALL'INIZIO DEL PERIODO		96 715 419.70
INCOME/RICAVI		
Dividends received on CFD/Dividendi ricevuti su CFD	(2)	27 649.75
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	2 513 919.73
Bank interest/Interessi bancari		427 693.28
Other income/Altri redditi		811.70
		<u>2 970 074.46</u>
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	705 673.70
Distribution fees/Commissioni di distribuzione	(3)	139.98
Performance fees/Commissioni di performance	(3)	527 645.06
Bank interest and charges/Interessi e oneri bancari		129 631.87
Interest on swaps, net/Interessi su swap, netti		1 001 333.54
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	162 151.07
Transaction Costs/Spese operative	(8)	77 206.87
Dividends paid on CFDs/Dividendi pagati su CFDs		63 207.62
Other expenses/Altre spese		121.89
		<u>2 667 111.60</u>
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		<u>302 962.86</u>
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	1 497 456.01
Net realised loss on options/Perdita netta realizzata sugli opzioni	(2)	(234 420.24)
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	12 548 804.76
Net realised gain on futures contracts/Utile netto realizzato su contratti future	(2)	73 094.37
Net realised gain on swaps and CFD/Utile netto realizzato su swap e CFD	(2)	3 256 421.78
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(10 936 332.35)
NET REALISED GAIN/UTILE NETTO REALIZZATO		<u>6 507 987.19</u>
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	(2 218 253.88)
Change in net unrealised appreciation or depreciation on options/Variazione della plus/minusvalenza netta non realizzata sugli opzioni	(2)	24 175.00
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	(803 758.91)
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	220 764.49
Change in net unrealised appreciation or depreciation on EQS/Variazione della plus/minusvalenza netta non realizzata su EQS	(2)	(1 073 695.10)
Change in net unrealised appreciation or depreciation on ERS/Variazione della plus/minusvalenza netta non realizzata su ERS	(2)	(288 536.49)
Change in net unrealised appreciation or depreciation on CDS/Variazione della plus/minusvalenza netta non realizzata su CDS	(2)	(687 304.64)
Change in net unrealised appreciation or depreciation on CFD/Variazione della plus/minusvalenza netta non realizzata su CFD	(2)	(5 337.12)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		<u>1 676 040.54</u>
Dividend paid/Dividendo pagato	(11)	(56 922.97)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	20 834 330.59
NET ASSET VALUE AT THE END OF THE PERIOD/VALORE PATRIMONIALE NETTO ALLA FINE DEL PERIODO		<u>119 168 867.86</u>

Statement of changes in the number of shares outstanding for the period from 01/10/2024 to 31/03/2025 /
Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 01/10/2024 al 31/03/2025

	Number of Shares 01/10/2024	Number of Shares issued	Number of Shares redeemed	Number of Shares 31/03/2025
	<i>Numero di azioni 01/10/2024</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 31/03/2025</i>
P - USD - Capitalisation	48.3460	4 335.1750	0.0000	4 383.5210
P Seeding - USD - Capitalisation	3 187.3530	0.0000	0.0000	3 187.3530
N - USD - Capitalisation	5 126 955.1190	439 441.0000	4 983 506.9240	582 889.1950
N - EUR - Hedged - Capitalisation	196 000.0000	40 000.0000	0.0000	236 000.0000
I - USD - Capitalisation	0.0000	4 983 506.9240	0.0000	4 983 506.9240
I - EUR - Hedged - Capitalisation	0.0000	177 253.1090	0.0000	177 253.1090
I X9 - EUR - Hedged - Capitalisation	591 720.2270	1 672 291.7280	0.0000	2 264 011.9550
M - USD - Capitalisation	284 965.1120	128 104.2100	78 101.7330	334 967.5890
M - USD - Distribution	45 598.2910	63 825.6840	20 341.2910	89 082.6840
M Seeding - USD - Capitalisation	86 140.0000	0.0000	59 693.0000	26 447.0000
M Seeding - USD - Distribution	4 945.0000	0.0000	4 945.0000	0.0000
M X1 - USD - Capitalisation	56 409.9750	41 547.5160	35 383.9560	62 573.5350
M X1 - USD - Distribution	108 518.8090	12 000.0000	67 300.0000	53 218.8090
M - CHF - Hedged - Capitalisation	95 616.9610	44 057.2860	1 000.0000	138 674.2470
M Seeding - CHF - Hedged - Distribution	3 100.0000	0.0000	0.0000	3 100.0000
M X1 - CHF - Hedged - Capitalisation	20 697.0000	0.0000	4 900.0000	15 797.0000
M - EUR - Hedged - Capitalisation	281 870.6670	40 383.1230	159 523.2150	162 730.5750
M - EUR - Hedged - Distribution	114 860.9390	21 782.0000	47 753.0180	88 889.9210
M Seeding - EUR - Hedged - Capitalisation	26 906.0000	0.0000	26 906.0000	0.0000
M X1 - EUR - Hedged - Capitalisation	742 318.3920	166 310.0000	370 284.5210	538 343.8710
M X1 - EUR - Hedged - Distribution	187 778.2020	40 191.0000	162 147.2020	65 822.0000

Statistics / *Statistiche*

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	52 738.98	570.20	519.99
Net Asset Value per share/Valore patrimoniale netto per azione	12.0312	11.7942	10.7556
P Seeding - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	36 180.81	35 450.95	35 319.50
Net Asset Value per share/Valore patrimoniale netto per azione	11.3514	11.1224	10.1279
P Seeding - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	5 881.21
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	8.7489

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	7 204 301.59	61 959 662.86	66 440 005.49
Net Asset Value per share/Valore patrimoniale netto per azione	12.3596	12.0851	10.9797
N - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	2 656 642.21	2 172 988.37	3 810 065.02
Net Asset Value per share/Valore patrimoniale netto per azione	11.2570	11.0867	10.1332
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	61 584 464.89	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	12.3577	0.0000	0.0000
I - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 997 517.04	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	11.2693	0.0000	0.0000
I X9 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	23 941 484.24	6 133 652.72	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.5748	10.3658	0.0000
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	4 105 512.97	3 416 439.49	4 162 361.31
Net Asset Value per share/Valore patrimoniale netto per azione	12.2564	11.9890	10.8973
M - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 079 147.10	540 322.84	1 196 371.55
Net Asset Value per share/Valore patrimoniale netto per azione	12.1140	11.8496	10.9185
M Seeding - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	309 499.35	986 065.06	1 026 503.84
Net Asset Value per share/Valore patrimoniale netto per azione	11.7026	11.4472	10.4055
M Seeding - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	55 805.01	51 455.24
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	11.2851	10.4055
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	797 109.08	700 412.80	415 931.76
Net Asset Value per share/Valore patrimoniale netto per azione	12.7388	12.4165	11.2198
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	660 593.31	1 321 538.77	1 516 529.38
Net Asset Value per share/Valore patrimoniale netto per azione	12.4128	12.1780	11.2312
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	1 470 784.96	1 010 680.19	940 688.37
Net Asset Value per share/Valore patrimoniale netto per azione	10.6060	10.5701	9.8242
M - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	98 534.63
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	9.8535
M Seeding - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	28 106.22	28 499.81	26 816.57
Net Asset Value per share/Valore patrimoniale netto per azione	9.0665	9.1935	8.6505

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
M X1 - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	173 434.76	225 547.63	60 735.62
Net Asset Value per share/Valore patrimoniale netto per azione	10.9790	10.8976	10.0890
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 817 179.46	3 101 426.66	4 387 633.43
Net Asset Value per share/Valore patrimoniale netto per azione	11.1668	11.0030	10.0610
M - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	968 816.27	1 246 016.64	1 481 765.90
Net Asset Value per share/Valore patrimoniale netto per azione	10.8991	10.8480	10.0668
M Seeding - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	268 865.27	908 272.28
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	9.9928	9.0344
M X1- EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	6 255 120.80	8 465 044.02	5 016 353.21
Net Asset Value per share/Valore patrimoniale netto per azione	11.6192	11.4035	10.3858
M X1 - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	735 057.36	2 087 540.09	1 478 146.50
Net Asset Value per share/Valore patrimoniale netto per azione	11.1674	11.1171	10.3614
M - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	88 701.92
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	10.3837

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i>			98 249 919.29	82.45
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato</i>			94 289 960.13	79.12
Bonds/Obbligazioni			83 484 902.08	70.06
	Austria		556 165.28	0.47
500 000	VOLKSBANK WIEN AG 5.75% 21-06-34	EUR	556 165.28	0.47
	Bermuda		3 332 730.00	2.80
3 000 000	RLGH FINANCE BERMUDA 8.25% 17-07-31	USD	3 332 730.00	2.80
	France/Francia		7 493 176.15	6.29
1 615 000	ALTICE FRANCE 4.25% 15-10-29	EUR	1 390 629.06	1.17
1 500 000	BERTRAND 6.65% 31-07-29	EUR	1 629 350.39	1.37
2 000 000	BERTRAND FRANCHISE FINANCE SAS 6.5% 18-07-30	EUR	2 214 928.50	1.86
6 170	FNAC DARTY 0.25% 23-03-27 CV	EUR	514 095.70	0.43
1 750 000	SG 8.125% PERP	USD	1 744 172.50	1.46
	Germany/Germania		17 047 815.90	14.31
2 500 000	BUNDESSCHATZANWEISUNGEN 3.1% 12-12-25	EUR	2 718 134.26	2.28
2 500 000	BUNDESSCHATZANWEISUNGEN 3.1% 18-09-25	EUR	2 711 464.03	2.28
200 000	DELIVERY HERO SE CV 1 21-26 30/04S	EUR	209 941.19	0.18
4 000 000	DEUTSCHE BK 4.789% PERP	USD	3 992 940.00	3.35
1 400 000	DEUTSCHE BK 8.125% PERP	EUR	1 590 684.15	1.33
1 400 000	FRESSNAPF HOLDING SE 5.25% 31-10-31	EUR	1 515 107.96	1.27
1 500 000	NIDDA HEALTHCARE HOLDING AG 5.625% 21-02-30	EUR	1 644 839.44	1.38
2 500 000	REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-26	EUR	2 664 704.87	2.24
	Greece/Grecia		1 592 033.87	1.34
1 500 000	EFG EUROBANK 4.25% 30-04-35	EUR	1 592 033.87	1.34
	Israel/Israele		494 090.00	0.41
500 000	ENERGEAN ISRAEL FINANCE 4.875% 30-03-26	USD	494 090.00	0.41
	Italy/Italia		5 883 114.32	4.94
900 000	DOVALUE 7.0% 28-02-30	EUR	1 006 502.81	0.84
1 000 000	ILLIMITY BANK 5.75% 31-05-27	EUR	1 125 644.01	0.94
1 500 000	INTE 5.875% PERP EMTN	EUR	1 635 190.56	1.37
1 000 000	ITELYUM REGENERATION 5.75% 15-04-30	EUR	1 073 897.03	0.90
1 000 000	NEXI 1.75% 24-04-27 CV	EUR	1 041 879.91	0.87
	Luxembourg/Lussemburgo		5 411 218.81	4.54
461 321	ACU PETROLEO LUXEMBOURG SARL 7.5% 13-01-32	USD	462 620.07	0.39
2 500 000	ROSSINI SARL 6.75% 31-12-29	EUR	2 822 333.06	2.37
2 000 000	SUMMER BC HOLDCO B SARL 5.875% 15-02-30	EUR	2 126 265.68	1.78
	Netherlands/Paesi Bassi		6 777 543.34	5.69
1 500 000	BASIC FIT NV 1.5% 17-06-28 CV	EUR	1 563 208.73	1.31
1 000 000	JUST EAT TAKEAWAYCOM NV 0.625% 09-02-28	EUR	1 044 499.39	0.88
1 500 000	NIBC BANK NV 4.5% 12-06-35	EUR	1 628 887.59	1.37
409 860	SIGMA HOLDCO BV 5.75% 15-05-26	EUR	440 369.11	0.37
2 000 000	WPAP TELECOM HOLDINGS IV BV 3.75% 15-01-29	EUR	2 100 578.52	1.76
	Portugal/Portogallo		1 653 451.34	1.39
1 500 000	TRANSPORTES AEREOS PORTUGUESES 5.125% 15-11-29	EUR	1 653 451.34	1.39

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Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
	Spain/Spagna		2 663 381.81	2.23
2 000 000	BANCO SANTANDER ALL SPAIN BRANCH 8.0% PERP	USD	2 079 450.00	1.74
500 000	EROSKI SOCIEDAD CORPORATIVA 10.625% 30-04-29	EUR	583 931.81	0.49
	Sweden/Svezia		3 789 428.02	3.18
4 000 000	TELE2 AB 0.75% 23-03-31 EMTN	EUR	3 789 428.02	3.18
	Switzerland/Svizzera		1 244 925.00	1.04
1 250 000	UBS GROUP AG 6.85% PERP	USD	1 244 925.00	1.04
	United Kingdom/Regno Unito		21 274 443.64	17.85
2 500 000	BARCLAYS BK 6.278% PERP	USD	2 670 150.00	2.24
2 000 000	BP CAP MK 4.875% PERP	USD	1 922 440.00	1.61
500 000	BRITISH TEL 8.375% 20-12-83	GBP	688 334.65	0.58
1 000 000	DEUCE FIN 5.5% 15-06-27	GBP	1 269 346.33	1.07
2 500 000	DIRECT LINE INSURANCE 4.0% 05-06-32	GBP	2 851 183.94	2.39
500 000	HEATHROW FINANCE 4.125% 01-09-29	GBP	588 094.91	0.49
2 000 000	NATIONWIDE BUILDING SOCIETY 7.5% PERP	GBP	2 563 566.24	2.15
1 500 000	NATWEST GROUP 8.125% PERP	USD	1 577 610.00	1.32
1 500 000	OT MID 10.0% 15-02-30	USD	1 289 865.00	1.08
1 300 000	PEARSON FUNDING FIVE 3.75% 04-06-30	GBP	1 567 574.34	1.32
1 000 000	PUNCH FINANCE 6.125% 30-06-26	GBP	1 285 920.11	1.08
3 000 000	RENTOKIL INITIAL 0.5% 14-10-28	EUR	3 000 358.12	2.52
	United States of America/Stati Uniti d'America		4 271 384.60	3.58
3 000 000	ARDONAGH FIN 6.875% 15-02-31	EUR	3 309 689.60	2.78
1 000 000	PARAMOUNT GLOBAL 4.2% 01-06-29	USD	961 695.00	0.81
Floating rate notes/Obbligazioni a tasso variabile			10 757 988.77	9.03
	Belgium/Belgio		1 038 396.26	0.87
1 000 000	BNP PAR FORTIS E3R+2.0% PERP	EUR	1 038 396.26	0.87
	Italy/Italia		2 165 163.68	1.82
2 000 000	TEAMSYSTEM E3R+3.5% 31-07-31	EUR	2 165 163.68	1.82
	United Kingdom/Regno Unito		7 554 428.83	6.34
2 000 000	SHERWOOD FINANCING E3R+5.5% 15-12-29	EUR	2 163 413.76	1.82
4 500 000	STANDARD CHARTERED SOFR3R+1.77161% PERP	USD	4 283 977.50	3.59
1 000 000	STONEGATE PUB CO FINANCING 2019 E3R+6.625% 31-07-29	EUR	1 107 037.57	0.93
Warrants			47 069.28	0.04
	Cayman Islands/Isole Cayman		3 281.24	0.00
12 500	CAZOO GROUP (CAZOO GROUP LTD) CW 26-08-26	USD	1.25	0.00
50 000	ECARX HOLDINGS INCORPORATION (ECARX HOLDINGS INC-CL A) CW 2	USD	2 280.00	0.00
33 333	NOBLE ROCK ACQUISITION CORPORATION (NOBLE ROCK ACQUISITION	USD	999.99	0.00
	Luxembourg/Lussemburgo		16.20	0.00
15 000	HOMETOGO SE (HOMETOGO SE) CW 31-12-25	EUR	16.20	0.00
	United States of America/Stati Uniti d'America		43 771.84	0.04
50 000	7GC CO (SOUS JACENT INDETERMINE) CW 31-12-26	USD	1 000.00	0.00
15 312	ALLURION TECHNOLOGIES (ALLURION TECHNOLOGIES HOLDIN) CW 01-	USD	444.05	0.00
60 000	ATI PHYSICAL THERAPY (ATI PHYSICAL THERAPY INC) CW 10-08-27	USD	54.00	0.00
25 000	BLACKSKY TECHNOLOGY (BLACKSKY TECHNOLOGY INC) CW 09-09-26	USD	3 234.98	0.00
84 919	CELULARITY (CELULARITY INC-A) CW 16-07-26	USD	3 396.76	0.00
33 333	CONSTELLATION ACQUISITION CORPORATION I (CONSTELLATION ACQU	USD	999.99	0.00
25 000	D8 (VICARIOUS SURGICAL INC-A) CW 05-08-27	USD	785.00	0.00
40 000	FINANCE OF AMERICA COMPANIES INCORPORA (FINANCE OF AMERICA	USD	2 000.00	0.00
20 000	MOVELLA HOLDINGS INC(6B4) 10.02.28 WAR	USD	0.02	0.00
10 000	PLANET LABS PBC (PLANET LABS PBC) CW 06-12-26	USD	6 500.00	0.01

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Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
USD				
6 250	REINVENT TECHNOLOGY PARTNERS Y (AURORA INNOVATION INC) CW 3	USD	8 812.50	0.01
50 000	ROTOR ACQUISITION (SARCOS TECHNOLOGY AND ROBOTI) CW 15-06-27	USD	14 000.00	0.01
25 000	SOARING EAGLE ACQUISITION CORPORATION (GINKGO BIOWORKS HOLD	USD	263.75	0.00
16 666	STARDUST POWER (SOUS JACENT INDETERMINE) CW 21-06-29	USD	1 118.29	0.00
75 000	TAILWIND ACQUISITION (NUBURU INC) CW 31-12-49	USD	1 162.50	0.00
Money market instruments/ <i>Strumenti del mercato monetario</i>			3 959 959.16	3.32
Bonds/ <i>Obbligazioni</i>			3 959 959.16	3.32
United States of America/ <i>Stati Uniti d'America</i>			3 959 959.16	3.32
2 000 000	UNITED STATES TREASURY BILL ZCP 10-07-25	USD	1 976 729.16	1.66
2 000 000	UNITED STATES TREASURY BILL ZCP 12-06-25	USD	1 983 230.00	1.66

Number of contracts	Description	Quotation Currency	Market Value	% of Net Assets
<i>Numero di contratti</i>	<i>Descrizione</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
USD				
Net options at market value/ <i>Posizioni nette di opzioni a valore di mercato</i>			60 250.00	0.05
Options purchased/ <i>Acquisto di opzioni</i>			60 250.00	0.05
Listed options / <i>Opzioni quotati</i>			60 250.00	0.05
Options on equities/ <i>Opzioni sui azioni</i>			5 000.00	0.00
1 000	DUN BRADSTREET 20250516 C10	USD	5 000.00	0.00
Options on futures/ <i>Opzioni sui futures</i>			55 250.00	0.05
65	SP 500 INDEX 20250404 P5480	USD	55 250.00	0.05

Underlying	Number of contracts	Counterparty	Currency	Commitment	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Sottostanti</i>	<i>Numero di contratti</i>	<i>Controparte</i>	<i>Valuta</i>	<i>Impegni</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
USD					USD	
Futures Contracts/ <i>Contratti di Futures</i>					154 439.02	0.13
Futures on bonds/ <i>Futures sui obbligazioni</i>						
EURO BOBL FUTURE 06/25	(50)	Goldman Sachs Intl Ldn	EUR	5 418 931.32	37 807.00	0.03
EURO BUND FUTURE 06/25	(30)	Goldman Sachs Intl Ldn	EUR	3 124 230.05	(67 728.54)	(0.06)
EURO-OAT-FUTURES-EUX 06/25	(50)	Goldman Sachs Intl Ldn	EUR	5 220 984.67	130 250.52	0.11
LONG GILT FUT 06/25	(27)	Goldman Sachs Intl Ldn	GBP	3 116 656.78	54 110.04	0.05

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Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
Valuta	Quantità acquistate	Controparte	Scadenza	Valuta	Quantità vendute	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto
USD							
Forward Foreign Currency Exchange Contracts/ <i>Contratti di cambio a termine</i>						(643 914.24)	(0.54)
CHF	1 683 566.12	CACEIS Bank, Lux. Branch	15/04/2025	USD	1 914 459.50	(8 717.71)	(0.01)
EUR	39 111 120.75	CACEIS Bank, Lux. Branch	15/04/2025	USD	42 787 516.08	(510 348.40)	(0.43)
USD	704 216.79	CACEIS Bank, Lux. Branch	15/04/2025	EUR	652 563.76	(1 171.01)	(0.00)
USD	21 141 915.17	Morgan Stanley Co Intl Ltd	30/04/2025	GBP	16 348 348.79	40 917.06	0.03
USD	60 949 145.90	UBS Ltd London	30/04/2025	EUR	56 490 675.80	(164 594.18)	(0.14)

Description	Counterparty	Notional	Maturity	Currency	Buy / Sell Protection	Sub-Fund Receives/(Pays) Fixed Rate	Unrealised appreciation/ (depreciation)	% of Net Assets
Descrizione	Controparte	Figurativo	Scand- enza	Valuta	Acquisto/ vendita di protezione	Comparto riceve/(paga) a tasso fisso	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto
USD								
Credit Default Swaps (CDS)							(1 150 321.32)	(0.97)
CDS Index/ <i>CDS sugli indici</i>							(523 693.30)	(0.44)
ITRX EUR CDSI S41 5Y	JP Morgan Eq London	4 000 000.00	20/06/2029	EUR	Buy	1.00	(79 920.35)	(0.07)
MARKIT ITRAXX EUR SUB FIN 5Y 06/29	Citigroup Global Mkt Ldn	7 000 000.00	20/06/2029	EUR	Buy	1.00	(5 823.12)	(0.00)
ITRX XOVER CDSI S41 5Y	Morgan Stanley Intl Ldn	4 933 350.00	20/06/2029	EUR	Buy	5.00	(437 949.83)	(0.37)
CDS Single Name							(626 628.02)	(0.53)
SOUTHWEST AIRLINES 5.125% 15-06-27	Citigroup Global Mkt Ldn	5 000 000.00	20/06/2026	USD	Buy	1.00	(38 546.03)	(0.03)
KONINKLIJKE PHILIPS NV 0.5% 22-05-26	Morgan Stanley Intl Ldn	3 000 000.00	20/06/2028	EUR	Buy	1.00	(69 700.56)	(0.06)
XSSUBREFOBL0 ISDA 2014	BNP Paribas Paris	1 500 000.00	20/06/2028	EUR	Buy	1.00	(11 569.43)	(0.01)
ING GROEP NV 1.625% 26-09-24	BNP Paribas Paris	2 000 000.00	20/06/2028	EUR	Sell	1.00	21 466.27	0.02
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-06-22	JP Morgan Eq London	2 000 000.00	20/06/2028	USD	Buy	1.00	(40 094.91)	(0.03)
BAYER AG 0.375 20-24 06/07A	Goldman Sachs Intl Ldn	1 000 000.00	20/12/2028	EUR	Buy	1.00	(10 523.20)	(0.01)
PEARSON FUNDING FIVE 1.375% 06-05-25	Goldman Sachs Intl Ldn	1 500 000.00	20/12/2028	EUR	Buy	1.00	(37 307.11)	(0.03)
UPC HOLDING BV 5.5 17-28 15/01S	Citigroup Global Mkt Ldn	500 000.00	20/12/2028	EUR	Sell	5.00	60 394.11	0.05
GREECE FL.R 12-24 24/02A	Morgan Stanley Intl Ldn	2 000 000.00	20/12/2028	USD	Buy	1.00	(40 560.53)	(0.03)
PARAMOUNT GLOBAL 4.75% 27-12-24	Goldman Sachs Intl Ldn	1 000 000.00	20/12/2028	USD	Buy	1.00	(8 179.22)	(0.01)
JAGUAR LAND ROVER AUTOMOTIVE 4.5% 15-01-26	BNP Paribas Paris	3 000 000.00	20/12/2029	EUR	Buy	5.00	(333 170.61)	(0.28)
RENTOKIL INITIAL 0.875% 30-05-26	BNP Paribas Paris	3 500 000.00	20/12/2029	EUR	Buy	1.00	(31 458.24)	(0.03)
ADECCO GROUP AG 0.8750 20-25 27/11A	Goldman Sachs and Co	2 000 000.00	20/12/2029	EUR	Buy	1.00	(1 823.63)	(0.00)
ADECCO GROUP AG 0.8750 20-25 27/11A	BNP Paribas Paris	3 000 000.00	20/12/2029	EUR	Buy	1.00	(2 735.38)	(0.00)
BMW FIN 0.75% 13-07-26 EMTN	Citigroup Global Mkt Ldn	5 000 000.00	20/12/2029	EUR	Buy	1.00	(82 819.55)	(0.07)

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Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Comparto riceve</i>	<i>Comparto paga</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Figurativo</i>	<i>Plusvalenza/ (minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
						USD	
Equity swap/Equity swap						(288 536.49)	(0.24)
KAIXO BOND 5.125%	EURO SHORT TERM RATE COMPOUNDED	BNP-PARIBAS SA PARIS	08/09/2025	EUR	511 546.87	(7 774.09)	(0.01)
NOVBNC 3 1/2	EURO SHORT TERM RATE COMPOUNDED	BNP-PARIBAS SA PARIS	08/09/2025	EUR	2 720 041.67	55 097.97	0.05
VODAFONE 3%	EURO SHORT TERM RATE COMPOUNDED	BNP-PARIBAS SA PARIS	08/09/2025	EUR	927 921.92	23 965.43	0.02
BANCAMONTE DEI PASCHI S-EUR/10Y	EURO SHORT TERM RATE COMPOUNDED	BNP-PARIBAS SA PARIS	08/09/2025	EUR	1 668 256.56	(71 178.16)	(0.06)
EURO SHORT TERM RATE COMPOUNDED	AROUNDTOWN SA	BNP-PARIBAS SA PARIS	18/09/2025	EUR	1 361 730.82	(53 796.23)	(0.05)
EURO SHORT TERM RATE COMPOUNDED	XS2860457071/11Y/01/05/2030 /1%	BNP-PARIBAS SA PARIS	18/09/2025	EUR	1 527 624.66	(75 482.65)	(0.06)
BANCA MONTE DEI PASCHI S-EUR/10Y	EURO SHORT TERM RATE COMPOUNDED	BNP-PARIBAS SA PARIS	26/09/2025	EUR	1 141 571.48	(38 562.60)	(0.03)
VODAFONE 7% 04/04/79 FTF	USD SOFR COMPOUNDED	BNP-PARIBAS SA PARIS	05/09/2025	USD	537 805.56	5 550.05	0.00
GLOBAL SWITCH FINANCE-EUR/10Y/07	EURO SHORT TERM RATE COMPOUNDED	BNP-PARIBAS SA PARIS	30/04/2025	EUR	1 838 878.14	53 651.16	0.05
AROUNDTOWN SA-GBP/12Y	GBP SONIA	BNP-PARIBAS SA PARIS	18/09/2025	GBP	2 665 214.75	(32 612.79)	(0.03)
INFRASTRUTTURE WIRELESS-EUR/8Y/2	EURO SHORT TERM RATE COMPOUNDED	BNP-PARIBAS SA PARIS	30/04/2025	EUR	927 324.59	39 138.24	0.03
SANTOS FINANCE LTD-USD/10Y	USD SOFR COMPOUNDED	BNP-PARIBAS SA PARIS	05/09/2025	USD	460 760.75	2 942.75	0.00
TDC NET A/S	EURO SHORT TERM RATE COMPOUNDED	BNP-PARIBAS SA PARIS	31/10/2025	EUR	1 131 168.49	24 300.72	0.02
EURO SHORT TERM RATE COMPOUNDED	TDC NET A/S	BNP-PARIBAS SA PARIS	31/10/2025	EUR	1 063 693.64	(11 988.49)	(0.01)
HSBC BANK FUNDING STE 5.844 _GBP	GBP SONIA	BNP-PARIBAS SA PARIS	08/09/2025	GBP	1 096 384.61	(41 251.93)	(0.03)
VMED GBP	GBP OVERNIGHT COMPOUNDED RATE	BNP-PARIBAS SA PARIS	04/11/2025	GBP	877 243.06	14 995.06	0.01
REBECCA BIDCO GMBH-EUR	EURO SHORT TERM RATE COMPOUNDED	BNP-PARIBAS SA PARIS	28/11/2025	EUR	2 223 773.97	45 007.63	0.04
CRL CREDITO AGRICOLA	EURO SHORT TERM RATE COMPOUNDED	BNP-PARIBAS SA PARIS	28/11/2025	EUR	1 111 229.45	17 355.09	0.01
BANK GREECE SA-GBP/54M/02/06	GBP SONIA	BNP-PARIBAS SA PARIS	08/09/2025	GBP	1 607 176.23	(433.32)	0.00
OVO BANCO SA-EUR	EURO SHORT TERM RATE COMPOUNDED	BNP-PARIBAS SA PARIS	28/11/2025	EUR	2 555 881.15	(139 612.76)	(0.12)
EURO SHORT TERM RATE COMPOUNDED	CPI PROPERTY GROUP 1.62 APR 23 2	BNP-PARIBAS SA PARIS	04/12/2025	EUR	1 756 440.00	(40 539.91)	(0.03)
SVCS HLDGS-EUR/10Y/06/12/	EURO SHORT TERM RATE COMPOUNDED	BNP-PARIBAS SA PARIS	08/09/2025	EUR	1 235 636.61	(50 187.82)	(0.04)
TENNET HOLDING BV-EUR/78M/09/12/	EURO SHORT TERM RATE COMPOUNDED	BNP-PARIBAS SA PARIS	30/04/2025	EUR	1 860 576.78	39 527.97	0.03
UNICREDIT 5.75% 32/_USD/15Y/19/0	USD SOFR COMPOUNDED	BNP-PARIBAS SA PARIS	05/09/2025	USD	1 013 373.22	8 820.78	0.01
DRESDNER FNDG TRUST	USD SOFR COMPOUNDED	BNP-PARIBAS SA PARIS	28/11/2025	USD	1 133 509.67	(19 254.67)	(0.02)
PLACEHOLDER	EURO SHORT TERM RATE COMPOUNDED	BNP-PARIBAS SA PARIS	08/09/2025	EUR	1 536 851.46	(8 732.77)	(0.01)

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Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Comparto riceve</i>	<i>Comparto paga</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Figurativo</i>	<i>Plusvalenza/ (minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
USD							
BANCA MONTE DEI PASCHI S-EUR/10Y	EURO SHORT TERM RATE COMPOUNDED	BNP-PARIBAS SA PARIS	08/09/2025	EUR	2 819 023.63	(58 702.12)	(0.05)
AFFLELOU SAS-EUR	EURO SHORT TERM RATE COMPOUNDED	BNP-PARIBAS SA PARIS	08/09/2025	EUR	2 068 666.67	20 618.21	0.02
3CIF 04/12 12/25A	EURO SHORT TERM RATE COMPOUNDED	BNP-PARIBAS SA PARIS	04/12/2025	EUR	1 746 800.00	(5 083.21)	0.00
AA BOND CO LTD-GBP	GBP SONIA	BNP-PARIBAS SA PARIS	08/09/2025	GBP	1 489 544.84	31 265.78	0.03
CIRSA FINANCE INTER-EUR/0D/EURIB	EURO SHORT TERM RATE COMPOUNDED	BNP-PARIBAS SA PARIS	08/09/2025	EUR	609 577.20	5 450.04	0.00
EFG EUROBANK 4.25%	EURO SHORT TERM RATE COMPOUNDED	BNP-PARIBAS SA PARIS	08/09/2025	EUR	1 187 339.04	421.02	0.00
PROSUS NV-EUR/8Y//2.08	EURO SHORT TERM RATE COMPOUNDED	BNP-PARIBAS SA PARIS	24/02/2026	EUR	1 875 842.00	(16 205.16)	(0.01)
CIRSA FINANCE INTER-EUR/285W/15	EURO SHORT TERM RATE COMPOUNDED	BNP-PARIBAS SA PARIS	08/09/2025	EUR	1 257 968.75	(5 245.72)	0.00
Currency	Number of contracts	Long/Short	Description		Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Valuta</i>	<i>Numero di contratti</i>	<i>Lungo/Breve</i>	<i>Descrizione</i>		<i>Figurativo</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
					USD	USD	
Contract For Difference/Contracts for Difference						(14 597.19)	(0.01)
EUR	60 000	Long/Longe	BANCA POPOLARE DI SONDRIO		720 709.44	(33 054.12)	(0.03)
EUR	70 000	Long/Longe	BANCO BPM SPA		706 688.44	(47 988.12)	(0.04)
GBP	350 000	Long/Longe	CARE REIT PLC		489 726.81	(903.55)	(0.00)
EUR	30 267	Long/Longe	HENKEL AG & CO KGAA		2 175 813.21	(6 538.88)	(0.01)
EUR	31 000	Long/Longe	ILLIMITY BANK SPA		116 531.98	(2 678.90)	(0.00)
SEK	68 000	Long/Longe	INVESTOR AB-A SHS		2 017 982.08	(76 495.13)	(0.06)
JPY	9 800	Long/Longe	MAKINO MILLING MACHINE CO		764 785.15	(655.34)	(0.00)
JPY	5 400	Long/Longe	SUMITOMO MITSUI FINANCIAL GR		137 040.22	1 536.87	0.00
EUR	1 000 000	Long/Longe	TELECOM ITALIA-RSP		388 223.88	16 635.08	0.01
EUR	3 100	Short/Corte	BANCA IFIS SPA		71 861.39	2 946.79	0.00
EUR	87 000	Short/Corte	BANCA POPOL EMILIA ROMAGNA		677 577.05	43 417.56	0.04
EUR	26 602	Short/Corte	HENKEL AG & CO KGAA VOR-PREF		2 111 483.10	(9 195.35)	(0.01)
SEK	68 000	Short/Corte	INVESTOR AB-B SHS		2 019 674.45	78 864.45	0.07
JPY	10 100	Short/Corte	MITSUBISHI UFJ FINANCIAL GRO		135 823.83	(455.72)	(0.00)
EUR	1 000 000	Short/Corte	TELECOM ITALIA SPA		335 726.16	(14 474.68)	(0.01)
EUR	12 250	Short/Corte	UNICREDIT SPA		681 868.15	34 441.85	0.03

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



LO Funds - Multiadvisers UCITS

Unaudited semi-annual report · Relazione semestrale non certificata

31.03.2025

Lombard Odier Funds
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Funds
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 25 301

Statement of net assets as at 31/03/2025 / *Stato patrimoniale al 31/03/2025*

	Notes/Note	EUR
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : EUR 157 686 295.15)	(2)	160 717 869.69
Cash and term deposits/ <i>Cassa</i>		3 248 963.32
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		693 980.25
Unrealised appreciation on forward foreign currency exchange contracts/ <i>Plusvalenza non realizzata su contratti di cambio a termine</i>	(2)	417 352.32
		<u>165 078 165.58</u>
LIABILITIES/PASSIVO		
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		495 700.18
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	102 527.29
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	27 675.16
		<u>625 902.63</u>
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		<u>164 452 262.95</u>

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

Statement of operations and changes in net assets for the period from 01/10/2024 to 31/03/2025 / *Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 01/10/2024 al 31/03/2025*

	Notes/Note	EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE NETTO ALL'INIZIO DEL PERIODO		4 657 487.99
INCOME/RICAVI		
Bank interest/Interessi bancari		21 451.68
		<u>21 451.68</u>
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	261 941.28
Bank interest and charges/Interessi e oneri bancari		2 695.71
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	67 891.48
Transaction Costs/Spese operative	(8)	62 112.07
		<u>394 640.54</u>
NET INVESTMENT LOSS/PERDITA NETTA SU INVESTIMENTI		<u>(373 188.86)</u>
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(4 171 553.59)
Net realised loss on forward foreign currency exchange contracts/Perdita netta realizzata su contratti di cambio a termine	(2)	(3 088 402.58)
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(262 908.45)
NET REALISED LOSS/PERDITA NETTA REALIZZATA		<u>(7 896 053.48)</u>
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	2 686 533.57
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	401 338.94
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/DIMINUZIONE NETTA DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		<u>(4 808 180.97)</u>
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	164 602 955.93
NET ASSET VALUE AT THE END OF THE PERIOD/VALORE PATRIMONIALE NETTO ALLA FINE DEL PERIODO		<u>164 452 262.95</u>

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

Statement of changes in the number of shares outstanding for the period from 01/10/2024 to 31/03/2025 /
Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 01/10/2024 al 31/03/2025

	Number of Shares 01/10/2024	Number of Shares issued	Number of Shares redeemed	Number of Shares 31/03/2025
	<i>Numero di azioni 01/10/2024</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 31/03/2025</i>
N Seeding - USD - Hedged - Capitalisation	689.5710	0.0000	0.0000	689.5710
I Seeding - CHF - Hedged - Capitalisation	0.0000	62 997.6230	1 204.0000	61 793.6230
I X9 - CHF - Hedged - Capitalisation	0.0000	49 041.8930	0.0000	49 041.8930
M Seeding - USD - Hedged - Capitalisation	951.4010	12 666.0000	0.0000	13 617.4010
M Seeding - USD - Hedged - Distribution	0.0000	510.0000	0.0000	510.0000
M X1 - USD - Hedged - Capitalisation	0.0000	357.0000	0.0000	357.0000
M Seeding - CHF - Hedged - Capitalisation	80.0000	5 174.0000	55.0000	5 199.0000
M Seeding - EUR - Capitalisation	448.0000	11 234.0000	140.0000	11 542.0000
M Seeding - EUR - Distribution	0.0000	1 990.0000	0.0000	1 990.0000
M X1 - EUR - Capitalisation	358.6770	28 895.9380	390.7930	28 863.8220
M X1 - EUR - Distribution	1 051.0290	15 996.7680	307.9990	16 739.7980
M Seeding - GBP - Hedged - Distribution	555.0000	114.0000	152.0000	517.0000
M X1 - GBP - Hedged - Distribution	655.0000	671.0000	230.0000	1 096.0000

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
N Seeding - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	719 931.96	721 926.42	666 851.32
Net Asset Value per share/Valore patrimoniale netto per azione	1 044.0288	1 046.9211	967.0524
I Seeding - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	49 517 847.79	0.00	677 463.03
Net Asset Value per share/Valore patrimoniale netto per azione	801.3424	0.0000	790.5800
I X9 - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	39 392 470.03	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	803.2412	0.0000	0.0000
M Seeding - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	12 814 314.03	898 558.35	1 702 774.16
Net Asset Value per share/Valore patrimoniale netto per azione	941.0249	944.4581	873.9341
M Seeding - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	484 286.83	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	949.5820	0.0000	0.0000

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
M X1 - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	339 827.58	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	951.8980	0.0000	0.0000
M Seeding - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	4 093 213.16	64 467.52	132 270.81
Net Asset Value per share/Valore patrimoniale netto per azione	787.3078	805.8440	778.0636
M Seeding - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	10 031 954.10	392 970.95	652 899.36
Net Asset Value per share/Valore patrimoniale netto per azione	869.1695	877.1673	824.3679
M Seeding - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 729 646.30	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	869.1690	0.0000	0.0000
M X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	25 395 102.48	318 134.42	641 758.30
Net Asset Value per share/Valore patrimoniale netto per azione	879.8247	886.9663	831.7866
M X1 - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	14 713 057.76	931 276.16	1 002 966.16
Net Asset Value per share/Valore patrimoniale netto per azione	878.9268	886.0613	830.9379
M Seeding - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	527 317.89	567 357.48	2 463 477.83
Net Asset Value per share/Valore patrimoniale netto per azione	1 019.9572	1 022.2657	948.5860
M X1 - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	1 130 239.64	676 263.88	999 011.33
Net Asset Value per share/Valore patrimoniale netto per azione	1 031.2406	1 032.4639	955.9917

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i>			160 717 869.69	97.73
Undertakings for Collective Investment/ <i>Organismi d'Investimento Collettivo</i>			160 717 869.69	97.73
Shares/Units in investment funds/ <i>Azioni/Quote di fondi di investimento</i>			160 717 869.69	97.73
Ireland/ <i>Irlanda</i>			62 415 124.75	37.95
129 148	AKO GLOBAL UCITS B2 EUR H CAP	EUR	16 199 467.59	9.85
6 614	IAM INV ICAV BTG PACTUAL G10 RATES UCITS FD E EUR ACC	EUR	6 904 599.32	4.20
79 841	KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND - I EUR ACC	EUR	10 852 761.34	6.60
75 691	LYXOR NEWCITS IRL II PLC - LYXOR/CHENAVARI CREDIT FUND - SSI EUR	EUR	9 171 415.75	5.58
49 747	MONTLAKE UCITS PLATFORM ICAV - IRONSHIELD CREDIT FUND - A1 INSTITUTIONAL EUR ACC	EUR	9 385 963.35	5.71
9 114	MONTLAKE UCITS PLATFORM ICAV - IRONSHIELD CREDIT FUND - A INSTITUTIONAL EUR ACC	EUR	1 634 096.35	0.99
78 467	TAGES INTERNATIONAL FUNDS ICAV - KIRKOSWALD GLOBAL MACRO UCITS FUND - INSTITUTIONAL EUR ACC	EUR	8 266 821.05	5.03
Luxembourg/ <i>Lussemburgo</i>			98 302 744.94	59.78
81 863	BREVAN HOWARD ABSOLUTE RETURN GOVERNMENT BOND FUND A2 EUR A	EUR	9 142 465.84	5.56
1 122 271	LO FUNDS - EVENT DRIVEN - I X9 EUR CAP	EUR	11 867 792.81	7.22
91 188	LUMYNA HBK DIVERSIFIED STRATEGIES UCITS B	EUR	9 554 636.99	5.81
51 330	LUMYNA HBK DIVER ST U DEURAC	EUR	5 666 297.26	3.45
74 418	LUMYNA-MARSHALL WACE ESG MARKET NEUTRAL TOPS UCITS FUND - B CAP	EUR	9 334 150.60	5.68
34 836	MAN AHL TREND ALTERNATIVE IN H EUR ACC	EUR	4 541 238.72	2.76
660 687	PRIVILEGE - AMBER EVENT EUROPE - I X9 EUR CAP	EUR	8 866 417.77	5.39
749 904	PRIVILEGE - GRAHAM QUANT MACRO - I X9 EUR HEDGED CAP	EUR	8 037 547.67	4.89
1 027 826	PRIVILEGE - JANUS HENDERSON OCTANIS - I X9 EUR CAP	EUR	11 576 611.35	7.04
45 923	Q UCITS F-QUANT MAN FT-I1C E	EUR	4 566 133.72	2.78
94 880	SCHRODER GAIA SEG US R2 EUR	EUR	15 149 452.21	9.21

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Valuta</i>	<i>Quantità acquistate</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Quantità vendute</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
						EUR	
Forward Foreign Currency Exchange Contracts/ <i>Contratti di cambio a termine</i>						417 352.32	0.25
CHF	93 273 000.00	CACEIS Bank, Lux. Branch	28/04/2025	EUR	97 525 784.09	232 030.19	0.14
EUR	104 116.80	CACEIS Bank, Lux. Branch	28/04/2025	GBP	87 000.00	308.10	0.00
GBP	1 747 500.00	CACEIS Bank, Lux. Branch	28/04/2025	EUR	2 071 233.85	13 898.78	0.01
USD	14 378 000.00	CACEIS Bank, Lux. Branch	28/04/2025	EUR	13 120 690.88	171 115.25	0.10



LO Funds - DOM Global Macro

Unaudited semi-annual report · Relazione semestrale non certificate

31.03.2025

Launched on 22 January 2025 · Lanciato il 22 gennaio 2025

Lombard Odier Funds
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Funds
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 25 301

Statement of net assets as at 31/03/2025 / Stato patrimoniale al 31/03/2025

	Notes/Note	USD
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : USD 130 744 813.52)	(2)	128 662 978.81
Net options at market value/ <i>Posizioni nette di opzioni a valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : USD 2 803 537.46)	(2)	2 647 995.86
Cash and term deposits/ <i>Cassa</i>		5 282 171.98
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		43 000.00
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		60 405.22
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		41 961.56
Interest on swaps receivable/ <i>Interessi su swaps da ricevere</i>		56 059.37
Unrealised appreciation on futures contracts/ <i>Plusvalenza non realizzata su contratti future</i>	(2)	96 190.52
Unrealised appreciation on ERS/ <i>Plusvalenza non realizzata su ERS</i>	(2)	879 369.18
Other assets/ <i>Altre voci dell'attivo</i>		45 000.05
		137 815 132.55
LIABILITIES/PASSIVO		
Bank overdrafts/ <i>Debiti bancari</i>		614.25
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		85 443.82
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	116 361.80
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	36 188.18
Interest on swaps payable/ <i>Interessi su swaps da pagare</i>		18 360.01
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	485 003.06
Unrealised depreciation on IRS/ <i>Minusvalenza non realizzata su IRS</i>	(2)	64 669.91
Unrealised depreciation on CDS/ <i>Minusvalenza non realizzata su CDS</i>	(2)	942 893.57
Payable on foreign exchange transactions, net/ <i>Debiti su operazioni di cambio, netti</i>		6 754.94
		1 756 289.54
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		136 058 843.01

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

Statement of operations and changes in net assets for the period from 22/01/2025 to 31/03/2025 / *Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 22/01/2025 al 31/03/2025*

	Notes/Note	USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE NETTO ALL'INIZIO DEL PERIODO		-
INCOME/RICAVI		
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	798 851.39
Interest on swaps, net/Interessi su swap, netti		1 734 668.81
Bank interest/Interessi bancari		144 492.73
		2 678 012.93
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	251 916.42
Distribution fees/Commissioni di distribuzione	(3)	0.79
Performance fees/Commissioni di performance	(3)	2 958.36
Bank interest and charges/Interessi e oneri bancari		4 763.32
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	71 230.83
Transaction Costs/Spese operative	(8)	8 176.48
		339 046.20
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		2 338 966.73
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(24 999.95)
Net realised gain on options/Utile netto realizzato sugli opzioni	(2)	348 126.06
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	2 918 422.92
Net realised gain on futures contracts/Utile netto realizzato su contratti future	(2)	159 155.08
Net realised loss on swaps and CFD/Perdita netta realizzata su swap e CFD	(2)	(577 019.15)
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(637 983.17)
NET REALISED GAIN/UTILE NETTO REALIZZATO		4 524 668.52
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	(2 081 834.71)
Change in net unrealised appreciation or depreciation on options/Variazione della plus/minusvalenza netta non realizzata sugli opzioni	(2)	(155 541.60)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	(485 003.06)
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	96 190.52
Change in net unrealised appreciation or depreciation on ERS/Variazione della plus/minusvalenza netta non realizzata su ERS	(2)	879 369.18
Change in net unrealised appreciation or depreciation on IRS/Variazione della plus/minusvalenza netta non realizzata su IRS	(2)	(64 669.91)
Change in net unrealised appreciation or depreciation on CDS/Variazione della plus/minusvalenza netta non realizzata su CDS	(2)	(942 893.57)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		1 770 285.37
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	134 288 557.64
NET ASSET VALUE AT THE END OF THE PERIOD/VALORE PATRIMONIALE NETTO ALLA FINE DEL PERIODO		136 058 843.01

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

Statement of changes in the number of shares outstanding for the period from 22/01/2025 to 31/03/2025 /
Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 22/01/2025 al 31/03/2025

	Number of Shares 22/01/2025	Number of Shares issued	Number of Shares redeemed	Number of Shares 31/03/2025
	<i>Numero di azioni 22/01/2025</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 31/03/2025</i>
P - USD - Capitalisation	0.0000	100.0000	0.0000	100.0000
N - USD - Capitalisation	0.0000	609 500.0000	0.0000	609 500.0000
I - USD - Seeding - Capitalisation	0.0000	4 189 657.7050	0.0000	4 189 657.7050
I X9 - USD - Capitalisation	0.0000	213 326.0000	0.0000	213 326.0000
I Seeding - CHF - Hedged - Capitalisation	0.0000	4 133.0650	0.0000	4 133.0650
I X9 - CHF - Hedged - Capitalisation	0.0000	1 053 080.0000	35 787.0000	1 017 293.0000
I Seeding - EUR - Hedged - Capitalisation	0.0000	390 090.0000	0.0000	390 090.0000
I X9 - EUR - Hedged - Capitalisation	0.0000	695 172.0000	0.0000	695 172.0000
I X9 - GBP - Hedged - Capitalisation	0.0000	37 241.0000	0.0000	37 241.0000
M Seeding - USD - Capitalisation	0.0000	413 296.2390	41 715.0000	371 581.2390
M X2 - Seeding - USD - Capitalisation	0.0000	1 608 367.3210	33 543.0000	1 574 824.3210
M X2 - Seeding - USD - Distribution	0.0000	97 131.0000	3 500.0000	93 631.0000
M Seeding - CHF - Hedged - Capitalisation	0.0000	54 894.1880	1 080.0000	53 814.1880
M X2 - Seeding - CHF - Hedged - Capitalisation	0.0000	1 291 787.7650	18 260.0000	1 273 527.7650
M X2 - Seeding - EUR - Hedged - Capitalisation	0.0000	2 315 993.2680	332 376.0840	1 983 617.1840
M X2 - Seeding - EUR - Hedged - Distribution	0.0000	506 465.0000	5 920.0000	500 545.0000
E - CHF - Hedged - Capitalisation	0.0000	18 577.9000	0.0000	18 577.9000

Statistics / *Statistiche*

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	998.89	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	9.9889	0.0000	0.0000
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	6 091 789.58	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	9.9947	0.0000	0.0000
I - USD - Seeding - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	41 919 689.10	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.0055	0.0000	0.0000
I X9 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	2 134 244.87	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.0046	0.0000	0.0000

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
I Seeding - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	41 026.47	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	9.9264	0.0000	0.0000
I X9 - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	10 098 030.15	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	9.9264	0.0000	0.0000
I Seeding - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	3 890 690.74	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	9.9738	0.0000	0.0000
I X9 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	6 933 460.74	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	9.9737	0.0000	0.0000
I X9 - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	372 657.13	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.0066	0.0000	0.0000
M Seeding - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	3 717 574.51	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.0047	0.0000	0.0000
M X2 - Seeding - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	15 757 563.63	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.0059	0.0000	0.0000
M X2 - Seeding - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	936 676.99	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.0039	0.0000	0.0000
M Seeding - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	534 160.83	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	9.9260	0.0000	0.0000
M X2 - Seeding - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	12 642 607.29	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	9.9272	0.0000	0.0000
M X2 - Seeding - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	19 785 648.19	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	9.9745	0.0000	0.0000
M X2 - Seeding - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	4 992 399.94	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	9.9739	0.0000	0.0000
E - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	185 774.25	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	9.9997	0.0000	0.0000

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i>			128 662 978.81	94.56
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato</i>			24 536 639.22	18.03
Equities/ <i>Azioni</i>			7 527 547.21	5.53
	United States of America/ <i>Stati Uniti d'America</i>		7 527 547.21	5.53
14 105	AMAZON.COM INC	USD	2 683 617.30	1.97
291 321	SNAP INC - A	USD	2 537 405.91	1.86
8 900	TESLA INC	USD	2 306 524.00	1.70
Bonds/ <i>Obbligazioni</i>			17 007 692.01	12.50
	Canada		9 455 816.00	6.95
7 500 000	CANADIAN IMPERIAL 1.8750 22-26 27/01A	GBP	9 455 816.00	6.95
	Cayman Islands/ <i>Isole Cayman</i>		5 606 416.01	4.12
5 000 000	QNB FINANCE 0.28% 09-11-26	CHF	5 606 416.01	4.12
	France/ <i>Francia</i>		1 945 460.00	1.43
2 000 000	CA 1.247% 26-01-27	USD	1 945 460.00	1.43
Warrants			1 400.00	0.00
	Netherlands/ <i>Paesi Bassi</i>		1 400.00	0.00
200	BNP PAR ISSUANCE BV (S&P 500 INDEX) WR 24-06-25	USD	1 400.00	0.00
Money market instruments/ <i>Strumenti del mercato monetario</i>			104 126 339.59	76.53
Bonds/ <i>Obbligazioni</i>			104 126 339.59	76.53
	United States of America/ <i>Stati Uniti d'America</i>		104 126 339.59	76.53
5 000 000	UNITED STATES TREASURY BILL ZCP 01-07-25	USD	4 947 153.65	3.64
15 000 000	UNITED STATES TREASURY BILL ZCP 03-06-25	USD	14 889 896.69	10.94
10 000 000	UNITED STATES TREASURY BILL ZCP 14-08-25	USD	9 844 515.60	7.24
25 000 000	UNITED STATES TREASURY BILL ZCP 20-05-25	USD	24 856 317.75	18.27
10 000 000	UNITED STATES TREASURY BILL ZCP 21-08-25	USD	9 837 883.30	7.23
10 000 000	UNITED STATES TREASURY BILL ZCP 22-04-25	USD	9 975 244.80	7.33
10 000 000	UNITED STATES TREASURY BILL ZCP 24-04-25	USD	9 972 973.04	7.33
10 000 000	UNITED STATES TREASURY BILL ZCP 24-07-25	USD	9 868 187.50	7.25
10 000 000	UNITED STATES TREASURY BILL ZCP 27-05-25	USD	9 934 167.26	7.30

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

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of contracts <i>Numero di contratti</i>	Description <i>Descrizione</i>	Quotation Currency <i>Unità di conto</i>	Market Value <i>Valore di mercato</i>	% of Net Assets <i>% dell'attivo netto</i>
			USD	
Net options at market value/ <i>Posizioni nette di opzioni a valore di mercato</i>			2 647 995.86	1.95
Options purchased/ <i>Acquisto di opzioni</i>			3 081 677.30	2.26
OTC options / <i>Opzioni OTC</i>			2 363 710.76	1.74
Options on currencies/ <i>Opzioni sui divisa</i>			530 050.36	0.39
10 000 000	FXO USDINR C87 MLILGB2A 220425	USD	4 390.90	0.00
10 000 000	FXO USDCF P0.88 GSILGB2X 220425	USD	56 529.60	0.04
7 500 000	FXO USDCAD P1.4 DEUTGB2L 220425	USD	2 533.20	0.00
7 500 000	FXO USDCAD P1.4 DEUTGB2L 070425	USD	661.35	0.00
10 000 000	FXO USD SGD P1.32 DEUTGB2L 010425	USD	11.60	0.00
5 000 000	FXO USDIDR C16539 GSILGB2X 160425	USD	35 223.80	0.03
5 000 000	FXO USDJPY P140 DEUTGB2L 050925	USD	54 647.90	0.04
10 000 000	FXO USDKRW P1365 SBILGB2L 230525	USD	3 353.00	0.00
100 000 000	FXO MXNSEK C0.51 UBSWGB2L 080425	MXN	2 027.06	0.00
5 000 000	FXO USDJPY P146 JPMSGB2L 010525	USD	27 039.85	0.02
25 000 000	FXO EURCHF C0.96 BNPAFRPP 080425	EUR	53 803.95	0.04
5 000 000	FXO USDKRW P1430 JPMSGB2L 090525	USD	11 601.70	0.01
5 000 000	FXO USDJPY P149 MSLNGB2X 220725	USD	136 083.90	0.10
5 000 000	FXO USDKRW P1430 JPMSGB2L 100425	USD	1 522.65	0.00
15 000 000	FXO USDKRW P1300 JPMSGB2L 290825	USD	9 755.25	0.01
20 000 000	FXO EURUSD C1.1 GSILGB2X 290425	EUR	75 722.02	0.06
10 000 000	FXO USDKRW P1400 JPMSGB2L 230525	USD	10 288.10	0.01
5 000 000	FXO USDINR C86 JPMSGB2L 240425	USD	11 420.85	0.01
15 000 000	FXO EURCHF C0.98 DEUTGB2L 300425	EUR	8 821.08	0.01
30 000 000	FXO USDCAD P1.4 MLILGB2A 050525	USD	24 612.60	0.02
Options on index/ <i>Opzioni sui indici</i>			1 833 660.40	1.35
11 125 000	IDO SPASX 200 I C8900 UBSWGB2L 181225	AUD	28 045.00	0.02
6 100 000	IDO SWISS MARKE P12200 MLILGB2A 190626	CHF	390 533.54	0.29
6 500 000	IDO SWISS MARKE C13000 MLILGB2A 190626	CHF	214 076.22	0.16
10 010 000	IDO UKX FTSE 1 C9100 GSILGB2X 191225	GBP	230 424.51	0.17
10 375 000	IDO SPASX 200 I P8300 UBSWGB2L 181225	AUD	456 254.57	0.34
9 570 000	IDO UKX FTSE 1 P8700 GSILGB2X 191225	GBP	514 326.56	0.38
Listed options / <i>Opzioni quotati</i>			717 966.54	0.53
Options on index/ <i>Opzioni sui indici</i>			605 018.13	0.44
100	DJ STOXX50 WEKK1 20250404 P5250	EUR	59 302.98	0.04
7	SP 500 INDEX 20250428 P5600	USD	74 130.00	0.05
10	SP 500 INDEX 20250516 P5400	USD	73 800.00	0.05
10	SP 500 INDEX 20250417 P5500	USD	61 000.00	0.04
70	EURO STOXX 50 20250417 P5350	EUR	110 623.28	0.08
100	EURO STOXX 50 20250516 P5250	EUR	172 507.94	0.13
10	SP 500 INDEX 20250401 P5500	USD	4 200.00	0.00
50	SP 500 INDEX 20250516 C6800	USD	1 250.00	0.00
75	DJ STOXX W OPT W2 20250411 P5200	EUR	48 203.93	0.04
Options on futures/ <i>Opzioni sui futures</i>			112 948.41	0.08
250	EURIBOR 3 MOIS 20250516 C97.62	EUR	40 507.50	0.03
100	BUND 10 A 20250523 C129	EUR	30 245.60	0.02
250	EURIBOR 3 MOIS 20250516 C97.87	EUR	42 195.31	0.03
Options issued/ <i>Vendita di opzioni</i>			(433 681.44)	(0.32)
OTC options / <i>Opzioni OTC</i>			(123 595.60)	(0.09)
Options on currencies/ <i>Opzioni sui divisa</i>			(123 595.60)	(0.09)
10 000 000	FXO USDCF P0.86 GSILGB2X 220425	USD	(9 581.00)	(0.01)
5 000 000	FXO USDKRW P1400 JPMSGB2L 090525	USD	(2 697.80)	(0.00)
20 000 000	FXO USDCAD P1.4 MSLNGB2X 050525	USD	(16 408.40)	(0.01)
5 000 000	FXO USDIDR C16539 DEUTGB2L 160425	USD	(35 223.80)	(0.03)
25 000 000	FXO EURCHF C0.96 DEUTGB2L 080425	EUR	(53 803.95)	(0.04)

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Le note allegare costituiscono parte integrante del presente bilancio.

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of contracts	Description	Quotation Currency	Market Value	% of Net Assets		
Numero di contratti	Descrizione	Unità di conto	Valore di mercato	% dell'attivo netto		
USD						
5 000 000	FXO USDINR C87 JPMSGB2L 240425	USD	(2 527.65)	(0.00)		
10 000 000	FXO USDKRW P1365 JPMSGB2L 230525	USD	(3 353.00)	(0.00)		
Listed options /Opzioni quotati			(310 085.84)	(0.23)		
Options on index/Opzioni sui indici			(206 926.74)	(0.15)		
100	EURO STOXX 50 20250516 P5000	EUR	(76 262.12)	(0.06)		
10	SP 500 INDEX 20250516 P5000	USD	(24 300.00)	(0.02)		
7	SP 500 INDEX 20250428 P5300	USD	(22 750.00)	(0.02)		
10	DJ STOXX W OPT W2 20250411 P5000	EUR	(1 771.53)	(0.00)		
3	SP 500 INDEX 20250516 P5500	USD	(30 171.00)	(0.02)		
70	EURO STOXX 50 20250417 P5050	EUR	(24 272.09)	(0.02)		
100	CBOE SPX VOLATILITY 20250416 P22	USD	(27 400.00)	(0.02)		
Options on futures/Opzioni sui futures			(103 159.10)	(0.08)		
500	EURIBOR 3 MOIS 20250516 C97.75	EUR	(94 517.50)	(0.07)		
100	BUND 10 A 20250523 C131	EUR	(8 641.60)	(0.01)		
Underlying	Number of contracts	Counterparty	Currency	Commitment	Unrealised appreciation/ (depreciation)	% of Net Assets
Sottostanti	Numero di contratti	Controparte	Valuta	Impegni	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto
USD					USD	
Futures Contracts/Contratti di Futures					96 190.52	0.07
Futures on index/Futures sui indici						
EURO STOXX 50 06/25	25	Citibank NA (London)	EUR	1 417 327.72	(10 369.92)	(0.01)
FTSE 100 INDEX 06/25	18	Citibank NA (London)	GBP	1 994 153.37	(3 917.56)	(0.00)
SPI 200 INDEX (SFE) 06/25	23	Citibank NA (London)	AUD	2 810 388.35	(9 316.10)	(0.01)
SWISS MARKET INDEX 06/25	4	Citibank NA (London)	CHF	569 541.79	(2 836.83)	(0.00)
Futures on bonds/Futures sui obbligazioni						
EURO BUND FUTURE 06/25	60	Citibank NA (London)	EUR	6 248 460.11	99 810.48	0.07
JPN 10 YEARS BOND 06/25	5	Citibank NA (London)	JPY	3 111 608.13	14 043.06	0.01
LONG GILT FUT 06/25	17	Citibank NA (London)	GBP	1 962 339.45	8 777.39	0.01

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Le note allegare costituiscono parte integrante del presente bilancio.

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
Valuta	Quantità acquistate	Controparte	Scadenza	Valuta	Quantità vendute	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto
USD							
Forward Foreign Currency Exchange Contracts/ <i>Contratti di cambio a termine</i>						(485 003.06)	(0.36)
CHF	1 445 175.00	Deutsche Bank AG London	04/04/2025	EUR	1 500 000.00	13 269.98	0.01
EUR	11 500 000.00	Deutsche Bank AG London	04/04/2025	CHF	11 036 174.45	(52 571.68)	(0.04)
CAD	5 791 151.20	JP Morgan Eq London	04/04/2025	USD	4 000 000.00	24 057.30	0.02
CHF	3 355 975.90	JP Morgan Eq London	04/04/2025	EUR	3 500 000.00	12 767.89	0.01
CHF	29 768.98	JP Morgan Eq London	04/04/2025	USD	33 774.50	(121.22)	(0.00)
USD	1 520 684.92	JP Morgan Eq London	04/04/2025	CAD	2 187 483.70	682.25	0.00
AUD	5 000 000.00	Merrill Lynch International	04/04/2025	USD	3 106 830.00	8 971.56	0.01
CHF	4 751 970.00	Merrill Lynch International	04/04/2025	EUR	5 000 000.00	(29 546.98)	(0.02)
EUR	1 000 000.00	Merrill Lynch International	04/04/2025	CHF	955 941.00	(359.89)	(0.00)
USD	3 144 745.00	Merrill Lynch International	04/04/2025	AUD	5 000 000.00	28 943.44	0.02
USD	2 500 000.00	Merrill Lynch International	04/04/2025	CAD	3 603 667.50	(4 056.64)	(0.00)
CHF	2 408 820.00	UBS Ltd London	04/04/2025	EUR	2 500 000.00	22 337.02	0.02
CHF	23 689 656.24	CACEIS Bank, Lux. Branch	15/04/2025	USD	26 939 293.95	(123 377.96)	(0.09)
EUR	36 131 720.97	CACEIS Bank, Lux. Branch	15/04/2025	USD	39 528 591.34	(472 005.95)	(0.35)
GBP	372 410.00	CACEIS Bank, Lux. Branch	15/04/2025	USD	482 900.32	(2 210.98)	(0.00)
USD	279 340.53	CACEIS Bank, Lux. Branch	15/04/2025	CHF	246 807.97	(37.55)	(0.00)
USD	508 552.46	CACEIS Bank, Lux. Branch	15/04/2025	EUR	468 187.91	2 463.15	0.00
USD	9 719 850.00	Deutsche Bank AG London	27/01/2026	GBP	7 500 000.00	50 991.00	0.04
USD	5 444 383.92	Deutsche Bank AG London	09/11/2026	CHF	4 500 000.00	34 802.20	0.03

Description	Counterparty	Notional	Maturity	Currency	Buy / Sell Protection	Sub-Fund Receives/(Pays) Fixed Rate	Unrealised appreciation/ (depreciation)	% of Net Assets
Descrizione	Controparte	Figurativo	Scadenza	Valuta	Acquisto/ vendita di protezione	Comparto riceve/(paga) a tasso fisso	Plusvalenza/ (minusvalenza) non realizzata	% dell'attivo netto
USD								
Credit Default Swaps (CDS)							(942 893.57)	(0.69)
CDS Index/CDS sugli indici							(942 893.57)	(0.69)
MARKIT CDX NA IG 43 5Y 12/2029	Citibank NA	50 000 000.00	20/12/2029	USD	Buy	1.00	(942 893.57)	(0.69)

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Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Comparto riceve</i>	<i>Comparto paga</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Figurativo</i>	<i>Plusvalenza/ (minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
						USD	
Excess Return Swap/Excess Return Swap						879 369.18	0.65
Performance of Equity Basket Swap (MLUSLOMB Index)	SOFR averaging + 55bps	Merrill Lynch International LDN	19/05/2025	USD	9 564 661.09	2 037 114.09	1.50
	Underlying Equities of the basket	Underlying		Currency		Weight of the Index	
	<i>Equita sottostanti del paniere</i>	<i>Materie prime</i>		<i>Valuta</i>		<i>Peso dell'indice %</i>	
	AMZN US L US	AMAZON INC		USD		1.97	
	SNAP US	SNAP INC - A		USD		1.86	
	TSLA US	TESLA INC		USD		1.70	
Performance of Goldman Sachs GSDMM001 Excess Return Basket Index (GSDMM001 Index)	0.03% x Fixed Amount Notional x Act Days divided by 365	Goldman Sachs	22/07/2025	USD	9 319 586.38	19 934.15	0.01
	Underlying Futures Contracts of GSDMM001 Index	Underlying		Currency		Weight of the Index	
	<i>Contratti futures sottostanti dell'indice GSDMM001</i>	<i>Materie prime</i>		<i>Valuta</i>		<i>Peso dell'indice %</i>	
	GSDM0002 Index	Goldman Sachs GSDM0002 Excess Return Strategy		USD		19.59	
Performance of DB DBLODOM1 Excess Return Basket Index (DBLODOM1 Index)	No fixed amount	Deutsche Bank AG	08/01/2026	USD	24 998 758.74	(533 310.83)	(0.39)
	Underlying Futures Contracts of DBLODOM1 Index	Underlying		Currency		Weight of the Index	
	<i>Contratti futures sottostanti dell'indice DBLODOM1</i>	<i>Materie prime</i>		<i>Valuta</i>		<i>Peso dell'indice %</i>	
	DBLODO01 Index	DB DBLODO01 Excess Return Strategy		USD		1.51	
	DBLODO02 Index	DB DBLODO02 Excess Return Strategy		USD		9.19	
	DBLODO04 Index	DB DBLODO04 Excess Return Strategy		USD		5.02	
Performance of Citi CIXBDOM1 Excess Return Basket Index (CIXBDOM1 Index)	No fixed amount	Citigroup Global Markets LTD London	08/01/2026	USD	5 547 034.48	(29 744.93)	(0.02)
	Underlying Futures Contracts of CIXBDOM1 Index	Underlying		Currency		Weight of the Index	
	<i>Contratti futures sottostanti dell'indice CIXBDOM1</i>	<i>Materie prime</i>		<i>Valuta</i>		<i>Peso dell'indice %</i>	
	CIIRWTOL Index	Citi CIIRWTOL Excess Return Strategy		USD		6.50	

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Le note allegare costituiscono parte integrante del presente bilancio.

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Comparto riceve</i>	<i>Comparto paga</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Figurativo</i>	<i>Plusvalenza/ (minusvalenza) non realizzata USD</i>	<i>% dell'attivo netto</i>
Performance of UBS UBCSLDOM Excess Return Basket Index (UBCSLDOM Index)	No fixed amount	UBS AG London Branch	15/01/2026	USD	32 511 466.13	51 697.24	0.04
	Underlying Futures Contracts of UBCSLDOM Index	Underlying		Currency		Weight of the Index	
	<i>Contratti futures sottostanti dell'indice UBCSLDOM</i>	<i>Materie prime</i>		<i>Valuta</i>		<i>Peso dell'indice %</i>	
	UBCSID01 Index	UBS UBCSID01 Excess Return Strategy		USD		0.46	
	UBCSID02 Index	UBS UBCSID02 Excess Return Strategy		USD		0.45	
	UBCSID03 Index	UBS UBCSID03 Excess Return Strategy		USD		9.48	
	UBCSID04 Index	UBS UBCSID04 Excess Return Strategy		USD		5.63	
	UBCSID05 Index	UBS UBCSID05 Excess Return Strategy		USD		8.02	
	UBCSED05 Index	UBS UBCSED05 Excess Return Strategy		USD		1.99	
	UBCSID06 Index	UBS UBCSID06 Excess Return Strategy		EUR		2.03	
	UBCSED06 Index	UBS UBCSED06 Excess Return Strategy		EUR		0.47	
Performance of BNP Paribas BNPXDOM1 Excess Return Basket Index (BNPXDOM1 Index)	No fixed amount	BNP-Paribas SA Paris	15/01/2026	USD	43 745 328.00	(36 256.30)	(0.03)
	Underlying Futures Contracts of BNPXDOM1 Index	Underlying		Currency		Weight of the Index	
	<i>Contratti futures sottostanti dell'indice BNPXDOM1</i>	<i>Materie prime</i>		<i>Valuta</i>		<i>Peso dell'indice %</i>	
	BNPXDO01 Index	BNP Paribas BNPXDO01 Excess Return Strategy		USD		9.42	
	BNPXDO02 Index	BNP Paribas BNPXDO02 Excess Return Strategy		USD		25.17	
	BNPXDO03 Index	BNP Paribas BNPXDO03 Excess Return Strategy		USD		21.47	
	BNPXDO04 Index	BNP Paribas BNPXDO04 Excess Return Strategy		USD		26.72	
	BNPXDO05 Index	BNP Paribas BNPXDO05 Excess Return Strategy		USD		18.54	
	BNPXDO06 Index	BNP Paribas BNPXDO06 Excess Return Strategy		USD		5.63	
	BNPXDO07 Index	BNP Paribas BNPXDO07 Excess Return Strategy		USD		13.99	

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Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Comparto riceve</i>	<i>Comparto paga</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Figurativo</i>	<i>Plusvalenza/ (minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
USD							
Performance of Macquarie MQISDOM1 Excess Return Basket Index (MQISDOM1 Index)	No fixed amount	Macquarie Bank Limited, London	22/01/2026	USD	49 311 644.25	(234 262.24)	(0.17)
	Underlying Futures Contracts of MQISDOM1 Index	Underlying		Currency		Weight of the Index	
	<i>Contratti futures sottostanti dell'indice MQISDOM1</i>	<i>Materie prime</i>		<i>Valuta</i>		<i>Peso dell'indice %</i>	
VMAQDO14 Index		Macquarie VMAQDO14 Excess Return Strategy		USD		28.66	
MQISDO01 Index		Macquarie MQISDO01 Excess Return Strategy		USD		21.43	
MQISDO02 Index		Macquarie MQISDO02 Excess Return Strategy		USD		42.57	
MQISDO03 Index		Macquarie MQISDO03 Excess Return Strategy		USD		9.35	
MQISDO09 Index		Macquarie MQISDO09 Excess Return Strategy		USD		13.63	
MQISDO05 Index		Macquarie MQISDO05 Excess Return Strategy		USD		2.33	
MQISDO06 Index		Macquarie MQISDO06 Excess Return Strategy		USD		6.66	
MQISDO07 Index		Macquarie MQISDO07 Excess Return Strategy		USD		2.90	
MQISDO08 Index		Macquarie MQISDO08 Excess Return Strategy		USD		4.67	

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Le note allegate costituiscono parte integrante del presente bilancio.

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Comparto riceve</i>	<i>Comparto paga</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Figurativo</i>	<i>Plusvalenza/ (minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
USD							
Performance of BofA Merrill Lynch BABXDM1 Excess Return Basket Index (BABXDM1 Index)	No fixed amount	Merrill Lynch International LDN	22/01/2026	USD	61 994 991.07	659 806.65	0.48
	Underlying Futures Contracts of BABXDM1 Index	Underlying		Currency		Weight of the Index	
	<i>Contratti futures sottostanti dell'indice BABXDM1</i>	<i>Materie prime</i>		<i>Valuta</i>		<i>Peso dell'indice %</i>	
	BABXDM01 Index	BofA Merrill Lynch BABXDM01 Excess Return Strategy		USD		34.58	
	BABXDMN1 Index	BofA Merrill Lynch BABXDMN1 Excess Return Strategy		USD		36.90	
	BABXDM02 Index	BofA Merrill Lynch BABXDM02 Excess Return Strategy		USD		17.25	
	BABXDM03 Index	BofA Merrill Lynch BABXDM03 Excess Return Strategy		USD		15.18	
	BABXDM04 Index	BofA Merrill Lynch BABXDM04 Excess Return Strategy		USD		7.73	
	BACVDM06 Index	BofA Merrill Lynch BACVDM06 Excess Return Strategy		USD		17.62	
	BACVDM07 Index	BofA Merrill Lynch BACVDM07 Excess Return Strategy		USD		115.78	
	BABXDM05 Index	BofA Merrill Lynch BABXDM05 Excess Return Strategy		USD		4.46	
	BABXDM08 Index	BofA Merrill Lynch BABXDM08 Excess Return Strategy		USD		32.56	
	BABXDM09 Index	BofA Merrill Lynch BABXDM09 Excess Return Strategy		USD		34.98	
	BABXDM11 Index	BofA Merrill Lynch BABXDM11 Excess Return Strategy		USD		28.48	
	BASRDM02 Index	BofA Merrill Lynch BASRDM02 Excess Return Strategy		USD		3.97	
	BASRDM10 Index	BofA Merrill Lynch BASRDM10 Excess Return Strategy		USD		9.95	

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Le note allegare costituiscono parte integrante del presente bilancio.

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Comparto riceve</i>	<i>Comparto paga</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Figurativo</i>	<i>Plusvalenza/ (minusvalenza) non realizzata USD</i>	<i>% dell'attivo netto</i>
J.P. Morgan XRJPDOMM Excess Return Basket Index (XRJPDOMM Index)	No fixed amount	JP Morgan AG Frankfurt	22/01/2026	USD	61 731 500.00	(1 055 608.65)	(0.78)
	Underlying Futures Contracts of XRJPDOMM Index	Underlying		Currency		Weight of the Index	
	<i>Contratti futures sottostanti dell'indice XRJPDOMM</i>	<i>Materie prime</i>		<i>Valuta</i>		<i>Peso dell'indice %</i>	
	XRJPGM01 Index	J.P. Morgan XRJPGM01 Excess Return Strategy		USD		11.47	
	XRJPGM02 Index	J.P. Morgan XRJPGM02 Excess Return Strategy		USD		11.71	
	XRJPGM03 Index	J.P. Morgan XRJPGM03 Excess Return Strategy		USD		48.71	
	XRJPGM04 Index	J.P. Morgan XRJPGM04 Excess Return Strategy		USD		38.66	
	XRJPGM05 Index	J.P. Morgan XRJPGM05 Excess Return Strategy		USD		9.45	
	XRJPGM06 Index	J.P. Morgan XRJPGM06 Excess Return Strategy		USD		15.67	
	XRJPGM07 Index	J.P. Morgan XRJPGM07 Excess Return Strategy		USD		11.73	
	XRJPGM08 Index	J.P. Morgan XRJPGM08 Excess Return Strategy		USD		12.16	
	XRJPGM09 Index	J.P. Morgan XRJPGM09 Excess Return Strategy		USD		4.93	
	XRJPGM10 Index	J.P. Morgan XRJPGM10 Excess Return Strategy		USD		2.78	
	XRJPGM13 Index	J.P. Morgan XRJPGM13 Excess Return Strategy		JPY		1.83	
Nominal	Currency	Maturity	Counterparty	Sub-Fund pays	Sub-Fund receives	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Figurativo</i>	<i>Valuta</i>	<i>Scadenza</i>	<i>Controparte</i>	<i>Comparto paga</i>	<i>Comparto riceve</i>	<i>Plusvalenza/ (minusvalenza) non realizzata USD</i>	<i>% dell'attivo netto</i>
Interest rate Swap (IRS)/Interest rate swap (IRS)						(64 669.91)	(0.05)
430 000 000	JPY	27/02/2045	CITIBANK NY ICEAG LONDON	6.69%	JPY OVERNIGHT COMPOUNDED RATE	(64 669.91)	(0.05)

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Le note allegare costituiscono parte integrante del presente bilancio.



LO Funds - Generation Global

Unaudited semi-annual report · Relazione semestrale non certificata

31.03.2025

Lombard Odier Funds
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Funds
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 25 301

Statement of net assets as at 31/03/2025 / Stato patrimoniale al 31/03/2025

	Notes/Note	USD
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : USD 1 346 216 230.40)	(2)	1 533 800 148.32
Cash and term deposits/ <i>Cassa</i>		51 841 254.44
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		1 801 166.68
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		628 510.71
		<u>1 588 071 080.15</u>
LIABILITIES/PASSIVO		
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		1 359 581.83
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		4 433 842.90
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	1 350 539.64
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	374 693.93
		<u>7 518 658.30</u>
NET ASSET VALUE/ <i>VALORE PATRIMONIALE NETTO</i>		<u>1 580 552 421.85</u>

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

Statement of operations and changes in net assets for the period from 01/10/2024 to 31/03/2025 / *Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 01/10/2024 al 31/03/2025*

	Notes/Note	USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE NETTO ALL'INIZIO DEL PERIODO		1 918 777 156.86
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	3 959 577.43
Bank interest/Interessi bancari		1 309 861.93
Other income/Altri redditi		388.10
		5 269 827.46
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	8 380 814.53
Distribution fees/Commissioni di distribuzione	(3)	259 819.90
Bank interest and charges/Interessi e oneri bancari		10 688.96
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	2 397 981.06
Transaction Costs/Spese operative	(8)	433 772.13
		11 483 076.58
NET INVESTMENT LOSS/PERDITA NETTA SU INVESTIMENTI		(6 213 249.12)
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	157 668 642.63
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	1 258 342.81
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(1 220 514.22)
NET REALISED GAIN/UTILE NETTO REALIZZATO		151 493 222.10
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	(261 509 548.37)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	(1 563 540.87)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/DIMINUZIONE NETTA DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		(111 579 867.14)
Dividend paid/Dividendo pagato	(11)	(668 695.89)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(225 976 171.98)
NET ASSET VALUE AT THE END OF THE PERIOD/VALORE PATRIMONIALE NETTO ALLA FINE DEL PERIODO		1 580 552 421.85

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

Statement of changes in the number of shares outstanding for the period from 01/10/2024 to 31/03/2025 /
Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 01/10/2024 al 31/03/2025

	Number of Shares 01/10/2024	Number of Shares issued	Number of Shares redeemed	Number of Shares 31/03/2025
	<i>Numero di azioni 01/10/2024</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 31/03/2025</i>
P - USD - Capitalisation	459 047.5640	5 319.9020	32 233.9820	432 133.4840
P - USD - Distribution	37 082.4120	0.0000	0.0000	37 082.4120
P - CHF - Capitalisation	305 869.7460	0.0000	15 562.1360	290 307.6100
P - CHF - Distribution	22 380.6570	2 500.0000	3 750.3960	21 130.2610
P - EUR - Capitalisation	903 020.5890	62 032.4120	51 909.7590	913 143.2420
P - EUR - Distribution	344 821.9840	58.3800	48 592.8580	296 287.5060
R - EUR - Capitalisation	1 468.9040	0.0000	0.0000	1 468.9040
N - USD - Capitalisation	12 053 456.7850	235 520.9930	1 942 679.4920	10 346 298.2860
N - USD - Distribution	846 019.6030	186 661.0910	186 060.7010	846 619.9930
N - CHF - Capitalisation	4 051 796.7440	5 570.0000	305 710.4740	3 751 656.2700
N - CHF - Distribution	0.0000	55 300.0000	0.0000	55 300.0000
N - EUR - Capitalisation	2 658 694.5450	18 154.0000	260 202.1800	2 416 646.3650
N - EUR - Distribution	188 172.3540	0.0000	97 715.7490	90 456.6050
I - USD - Capitalisation	1 175 322.0520	50 800.0000	166 583.8980	1 059 538.1540
I - CHF - Capitalisation	1 666 084.0420	106 697.3420	154 784.0780	1 617 997.3060
I - EUR - Capitalisation	48 273.0000	0.0000	17 234.0000	31 039.0000
I - JPY - Distribution	120 000.0000	0.0000	0.0000	120 000.0000
S - CHF - Capitalisation	2 809 507.0000	0.0000	0.0000	2 809 507.0000
M - USD - Capitalisation	6 213 467.3040	233 336.1310	1 398 415.5490	5 048 387.8860
M - USD - Distribution	1 663 639.7920	59 774.0870	368 010.1390	1 355 403.7400
M - CHF - Capitalisation	2 997 585.3670	68 146.4560	650 169.4920	2 415 562.3310
M - CHF - Distribution	212 469.1740	5 150.0000	67 437.7390	150 181.4350
M - EUR - Capitalisation	2 271 259.9430	72 070.3110	353 491.8930	1 989 838.3610
M - EUR - Distribution	228 989.0400	3 014.3260	67 714.3640	164 289.0020

Statistics / *Statistiche*

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	16 662 989.22	18 969 201.08	17 360 356.21
Net Asset Value per share/Valore patrimoniale netto per azione	38.5598	41.3230	30.8574
P - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 426 018.17	1 528 204.35	1 544 213.46
Net Asset Value per share/Valore patrimoniale netto per azione	38.4554	41.2110	30.7738

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	8 844 988.83	9 521 208.07	13 873 730.54
Net Asset Value per share/Valore patrimoniale netto per azione	30.4676	31.1283	25.2089
P - CHF - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	644 826.86	697 794.93	576 690.14
Net Asset Value per share/Valore patrimoniale netto per azione	30.5167	31.1785	25.2495
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	47 882 419.56	49 116 512.16	45 359 463.53
Net Asset Value per share/Valore patrimoniale netto per azione	52.4369	54.3914	42.8188
P - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	15 555 691.30	18 778 617.26	18 554 278.15
Net Asset Value per share/Valore patrimoniale netto per azione	52.5020	54.4589	42.8720
R - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	68 639.56	71 572.68	76 726.95
Net Asset Value per share/Valore patrimoniale netto per azione	46.7284	48.7252	38.7633
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	432 574 688.48	538 444 788.95	446 449 997.89
Net Asset Value per share/Valore patrimoniale netto per azione	41.8096	44.6714	33.1582
N - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	35 258 320.78	37 644 966.93	41 798 610.51
Net Asset Value per share/Valore patrimoniale netto per azione	41.6460	44.4966	33.0285
N - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	123 947 903.59	136 357 015.60	123 008 916.32
Net Asset Value per share/Valore patrimoniale netto per azione	33.0382	33.6535	27.0908
N - CHF - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	1 827 325.62	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	33.0439	0.0000	0.0000
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	136 885 063.71	155 740 340.78	146 410 534.44
Net Asset Value per share/Valore patrimoniale netto per azione	56.6426	58.5777	45.8386
N - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	5 147 169.64	11 073 215.03	10 128 792.34
Net Asset Value per share/Valore patrimoniale netto per azione	56.9021	58.8461	46.0486
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	44 445 937.73	52 667 019.13	65 251 331.87
Net Asset Value per share/Valore patrimoniale netto per azione	41.9484	44.8107	33.2483
I - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	53 680 175.68	56 293 709.52	52 776 960.31
Net Asset Value per share/Valore patrimoniale netto per azione	33.1769	33.7880	27.1882
I - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 763 549.50	2 835 875.09	5 555 668.45
Net Asset Value per share/Valore patrimoniale netto per azione	56.8172	58.7466	45.9523

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
I - JPY - Distribution	JPY	JPY	JPY
Net Asset Value/Valore Patrimoniale Netto	1 142 687 821	1 265 071 996	1 204 188 371
Net Asset Value per share/Valore patrimoniale netto per azione	9 522	10 542	10 035
S - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	117 883 499.36	119 390 417.93	95 009 228.70
Net Asset Value per share/Valore patrimoniale netto per azione	41.9588	42.4951	33.8170
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	201 163 553.46	264 800 220.64	257 263 497.73
Net Asset Value per share/Valore patrimoniale netto per azione	39.8471	42.6171	31.6968
M - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	53 718 218.03	70 517 990.93	57 625 090.55
Net Asset Value per share/Valore patrimoniale netto per azione	39.6326	42.3878	31.5262
M - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	75 986 735.04	96 147 750.25	106 896 877.39
Net Asset Value per share/Valore patrimoniale netto per azione	31.4572	32.0751	25.8719
M - CHF - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	4 721 383.94	6 810 793.13	6 643 643.47
Net Asset Value per share/Valore patrimoniale netto per azione	31.4379	32.0554	25.8560
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	107 515 209.85	127 040 748.04	148 948 240.03
Net Asset Value per share/Valore patrimoniale netto per azione	54.0321	55.9340	43.8575
M - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	8 883 986.30	12 818 526.97	15 605 573.37
Net Asset Value per share/Valore patrimoniale netto per azione	54.0754	55.9788	43.8925

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i>			1 533 800 148.32	97.04
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato</i>			1 533 800 148.32	97.04
Equities/ <i>Azioni</i>			1 533 800 148.32	97.04
	Cayman Islands/<i>Isole Cayman</i>		40 202 587.40	2.54
2 807 400	ANTA SPORTS PRODUCTS LTD	HKD	30 815 185.95	1.95
253 645	H WORLD GROUP LTD-ADR	USD	9 387 401.45	0.59
	Denmark/<i>Danimarca</i>		53 400 850.22	3.38
429 038	NOVONESIS (NOVOZYMES) B	DKK	24 909 817.69	1.58
2 073 099	VESTAS WIND SYSTEMS A/S	DKK	28 491 032.53	1.80
	France/<i>Francia</i>		64 480 265.43	4.08
477 502	LEGRAND SA	EUR	50 156 164.50	3.17
62 921	SCHNEIDER ELECTRIC SE	EUR	14 324 100.93	0.91
	Germany/<i>Germania</i>		22 744 125.39	1.44
424 420	SIEMENS HEALTHINEERS AG	EUR	22 744 125.39	1.44
	Ireland/<i>Irlanda</i>		74 566 885.14	4.72
88 900	ACCENTURE PLC-CL A	USD	27 740 356.00	1.76
584 624	KINGSPAN GROUP PLC	EUR	46 826 529.14	2.96
	Netherlands/<i>Paesi Bassi</i>		86 841 024.14	5.49
34 606	ADYEN NV	EUR	52 558 250.09	3.33
52 372	ASML HOLDING NV	EUR	34 282 774.05	2.17
	Sweden/<i>Svezia</i>		33 206 428.90	2.10
1 112 242	ASSA ABLOY AB-B	SEK	33 206 428.90	2.10
	Switzerland/<i>Svizzera</i>		71 040 737.79	4.49
402 420	NESTLE SA-REG	CHF	40 633 606.55	2.57
126 191	SIKA AG-REG	CHF	30 407 131.24	1.92
	Taiwan		37 319 124.00	2.36
224 814	TAIWAN SEMICONDUCTOR-SP ADR	USD	37 319 124.00	2.36
	United States of America/<i>Stati Uniti d'America</i>		1 049 998 119.91	66.43
338 952	AGILENT TECHNOLOGIES INC	USD	39 650 604.96	2.51
265 066	ALPHABET INC-CL A	USD	40 989 806.24	2.59
341 024	AMAZON.COM INC	USD	64 883 226.24	4.11
153 608	ANALOG DEVICES INC	USD	30 978 125.36	1.96
365 352	BECTON DICKINSON AND CO	USD	83 687 529.12	5.29
194 732	COOPER COS INC/THE	USD	16 425 644.20	1.04
216 124	DANAHER CORP	USD	44 305 420.00	2.80
191 459	EQUIFAX INC	USD	46 631 754.04	2.95
109 561	FORTUNE BRANDS INNOVATIONS I	USD	6 670 073.68	0.42
90 694	GARTNER INC	USD	38 067 899.56	2.41
123 999	JONES LANG LASALLE INC	USD	30 740 592.09	1.94
43 104	MASTERCARD INC - A	USD	23 626 164.48	1.49
36 178	MERCADOLIBRE INC	USD	70 578 574.86	4.47
354 224	MICROSOFT CORP	USD	132 972 147.36	8.41
229 794	NIKE INC -CL B	USD	14 587 323.12	0.92
722 761	NUTANIX INC - A	USD	50 455 945.41	3.19
978 134	SCHWAB (CHARLES) CORP	USD	76 568 329.52	4.84
14 881	SERVICETITAN INC-A	USD	1 415 331.91	0.09
227 244	STERIS PLC	USD	51 504 852.60	3.26

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

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
38 344	SYNOPSYS INC	USD	16 443 824.40	1.04
81 252	THERMO FISHER SCIENTIFIC INC	USD	40 430 995.20	2.56
512 391	TRIMBLE INC	USD	33 638 469.15	2.13
54 659	VEEVA SYSTEMS INC-CLASS A	USD	12 660 664.17	0.80
48 329	VISA INC-CLASS A SHARES	USD	16 937 381.34	1.07
51 379	WATERS CORP	USD	18 936 758.03	1.20
197 879	WORKDAY INC-CLASS A	USD	46 210 682.87	2.92

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



LO Funds - TargetNetZero Global Equity

Unaudited semi-annual report · Relazione semestrale non certificata

31.03.2025

Lombard Odier Funds
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Funds
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 25 301

Statement of net assets as at 31/03/2025 / Stato patrimoniale al 31/03/2025

	Notes/Note	USD
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : USD 725 135 596.33)	(2)	742 914 682.90
Cash and term deposits/ <i>Cassa</i>		879 231.44
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		22 903 041.05
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		1 784 401.89
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		1 000 019.20
		<u>769 481 376.48</u>
LIABILITIES/PASSIVO		
Bank overdrafts/ <i>Debiti bancari</i>		628 526.22
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		27 759 154.86
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		134 489.49
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	119 311.13
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	134 611.35
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	263 870.50
Payable on foreign exchange transactions, net/ <i>Debiti su operazioni di cambio, netti</i>		2 676.40
		<u>29 042 639.95</u>
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		<u>740 438 736.53</u>

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

Statement of operations and changes in net assets for the period from 01/10/2024 to 31/03/2025 / *Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 01/10/2024 al 31/03/2025*

	Notes/Note	USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE NETTO ALL'INIZIO DEL PERIODO		313 374 622.25
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	2 866 660.89
Bank interest/Interessi bancari		5 228.20
Other income/Altri redditi		56.86
		<u>2 871 945.95</u>
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	550 618.26
Distribution fees/Commissioni di distribuzione	(3)	4 201.46
Bank interest and charges/Interessi e oneri bancari		67 721.46
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	540 269.70
Transaction Costs/Spese operative	(8)	230 317.03
		<u>1 393 127.91</u>
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		<u>1 478 818.04</u>
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	5 346 388.54
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	22 409 197.26
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(23 575 995.91)
NET REALISED GAIN/UTILE NETTO REALIZZATO		<u>5 658 407.93</u>
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	(24 211 212.61)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	(400 911.84)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/DIMINUZIONE NETTA DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		<u>(18 953 716.52)</u>
Dividend paid/Dividendo pagato	(11)	(498 485.47)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	446 516 316.27
NET ASSET VALUE AT THE END OF THE PERIOD/VALORE PATRIMONIALE NETTO ALLA FINE DEL PERIODO		<u>740 438 736.53</u>

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

Statement of changes in the number of shares outstanding for the period from 01/10/2024 to 31/03/2025 /
Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 01/10/2024 al 31/03/2025

	Number of Shares 01/10/2024	Number of Shares issued	Number of Shares redeemed	Number of Shares 31/03/2025
	<i>Numero di azioni 01/10/2024</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 31/03/2025</i>
P - USD - Capitalisation	4 587.2810	31 232.1420	3 744.3810	32 075.0420
P - CHF - Hedged - Capitalisation	28 980.0000	0.0000	3 000.0000	25 980.0000
P - EUR - Hedged - Capitalisation	118 539.3330	41 265.4280	8 835.7290	150 969.0320
N - USD - Capitalisation	930 921.9400	4 699 547.5320	207 745.2840	5 422 724.1880
N - USD - Distribution	597 893.6720	313 186.7260	34 157.5830	876 922.8150
N - CHF - Hedged - Capitalisation	106 664.0620	0.0000	3 960.0620	102 704.0000
N - EUR - Capitalisation	89 937.2400	347 450.0000	0.0000	437 387.2400
N - EUR - Hedged - Capitalisation	0.0000	210 200.0000	0.0000	210 200.0000
N - GBP - Hedged - Capitalisation	104.3350	0.0000	0.0000	104.3350
I - USD - Capitalisation	2 016 394.6590	730 194.2180	231 866.6880	2 514 722.1890
I X9 - USD - Distribution	0.0000	4 572 650.0000	0.0000	4 572 650.0000
I - CHF - Capitalisation	249 256.2530	154 093.0000	148 628.0000	254 721.2530
I - EUR - Capitalisation	230 862.0000	173 206.0000	0.0000	404 068.0000
I X1 - EUR - Capitalisation	0.0000	11 700 000.0000	0.0000	11 700 000.0000
I - GBP - Hedged - Capitalisation	120.0000	0.0000	0.0000	120.0000
S - USD - Capitalisation	896 704.1070	99 778.0000	37 887.0000	958 595.1070
M - USD - Capitalisation	7 083 952.5590	4 756 755.9910	1 219 955.6570	10 620 752.8930
M - USD - Distribution	513 742.5620	768 247.1670	121 852.5150	1 160 137.2140
M X1 - USD - Capitalisation	1 136 866.9700	2 222 630.4870	111 644.7830	3 247 852.6740
M X1 - USD - Distribution	1 236 270.6130	1 264 166.6410	190 337.0000	2 310 100.2540
M - CHF - Hedged - Capitalisation	463 912.8150	128 014.0580	136 680.0000	455 246.8730
M - CHF - Hedged - Distribution	21 673.4450	17 000.0000	0.0000	38 673.4450
M - EUR - Hedged - Capitalisation	348 170.4910	277 041.3440	58 409.0280	566 802.8070
M - EUR - Hedged - Distribution	54 273.5670	60 745.0000	11 143.2140	103 875.3530
E - CHF - Hedged - Capitalisation	1 301.6000	0.0000	640.0000	661.6000

Statistics / *Statistiche*

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	596 739.82	86 759.16	56 768.00
Net Asset Value per share/Valore patrimoniale netto per azione	18.6045	18.9130	14.2744
P - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	372 563.35	431 716.48	314 288.40
Net Asset Value per share/Valore patrimoniale netto per azione	14.3404	14.8970	11.7381

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	2 303 741.63	1 855 619.77	560 470.96
Net Asset Value per share/Valore patrimoniale netto per azione	15.2597	15.6540	12.0451
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	105 211 258.26	18 329 048.02	2 221 241.92
Net Asset Value per share/Valore patrimoniale netto per azione	19.4019	19.6891	14.8083
N - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	16 507 582.51	11 527 259.28	3 684 904.54
Net Asset Value per share/Valore patrimoniale netto per azione	18.8244	19.2798	14.6701
N - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	1 534 671.68	1 652 820.76	1 297 789.99
Net Asset Value per share/Valore patrimoniale netto per azione	14.9427	15.4956	12.1671
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	8 406 062.17	1 697 729.74	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	19.2188	18.8768	0.0000
N - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	3 338 141.29	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	15.8808	0.0000	0.0000
N - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	1 294.00	1 315.94	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	12.4024	12.6126	0.0000
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	48 939 080.75	39 814 060.14	8 538 535.18
Net Asset Value per share/Valore patrimoniale netto per azione	19.4610	19.7452	14.8445
I X9 - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	45 193 876.10	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	9.8835	0.0000	0.0000
I - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	3 423 825.11	3 240 872.13	2 177 425.55
Net Asset Value per share/Valore patrimoniale netto per azione	13.4415	13.0022	10.6007
I - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	7 770 455.87	4 359 735.58	6 622 714.41
Net Asset Value per share/Valore patrimoniale netto per azione	19.2306	18.8846	14.9659
I X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	114 259 949.10	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	9.7658	0.0000	0.0000
I - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	1 489.45	1 514.93	1 149.02
Net Asset Value per share/Valore patrimoniale netto per azione	12.4121	12.6244	9.5752
S - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	19 185 864.66	18 180 980.93	10 483 613.77
Net Asset Value per share/Valore patrimoniale netto per azione	20.0146	20.2753	15.1959

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	203 719 189.47	137 976 674.84	2 505 053.75
Net Asset Value per share/Valore patrimoniale netto per azione	19.1812	19.4774	14.6673
M - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	22 079 106.70	10 008 907.88	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	19.0315	19.4823	0.0000
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	62 509 462.49	22 188 963.12	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	19.2464	19.5176	0.0000
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	44 030 310.96	24 137 924.88	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	19.0599	19.5248	0.0000
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	6 725 513.24	7 111 574.27	1 426 513.33
Net Asset Value per share/Valore patrimoniale netto per azione	14.7733	15.3295	12.0518
M - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	518 078.19	303 611.00	246 974.91
Net Asset Value per share/Valore patrimoniale netto per azione	13.3962	14.0084	11.1270
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	8 927 382.31	5 619 220.18	1 712 027.03
Net Asset Value per share/Valore patrimoniale netto per azione	15.7504	16.1393	12.3906
M - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 487 695.86	802 845.45	554 862.89
Net Asset Value per share/Valore patrimoniale netto per azione	14.3219	14.7926	11.4798
E - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	7 476.69	15 229.91	11 921.47
Net Asset Value per share/Valore patrimoniale netto per azione	11.3009	11.7009	9.1591

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
Investments in securities at market value/Portafoglio titoli al valore di mercato			742 914 682.90	100.33
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato			742 914 682.90	100.33
Equities/Azioni			742 914 682.90	100.33
	Australia		11 055 742.45	1.49
42 382	ANZ GROUP HOLDINGS LTD	AUD	768 277.34	0.10
10 504	ARISTOCRAT LEISURE LTD	AUD	419 898.41	0.06
27 567	BHP GROUP LTD	AUD	656 214.35	0.09
45 776	BRAMBLES LTD	AUD	571 362.38	0.08
10 204	COLES GROUP LTD	AUD	124 183.97	0.02
22 113	COMMONWEALTH BANK OF AUSTRAL	AUD	2 079 773.75	0.28
4 892	COMPUTERSHARE LTD	AUD	119 285.91	0.02
6 852	CSL LTD	AUD	1 064 382.30	0.14
15 761	FORTESCUE LTD	AUD	150 956.04	0.02
37 294	GOODMAN GROUP	AUD	660 706.65	0.09
46 074	INSURANCE AUSTRALIA GROUP	AUD	221 362.04	0.03
17 482	LOTTERY CORP LTD/THE	AUD	51 855.03	0.01
3 948	MACQUARIE GROUP LTD	AUD	483 773.26	0.07
59 554	MEDIBANK PRIVATE LTD	AUD	164 773.27	0.02
44 040	NATIONAL AUSTRALIA BANK LTD	AUD	933 629.30	0.13
32 828	NORTHERN STAR RESOURCES LTD	AUD	374 768.21	0.05
521	PRO MEDICUS LTD	AUD	64 864.09	0.01
17 292	QBE INSURANCE GROUP LTD	AUD	235 983.80	0.03
253	REA GROUP LTD	AUD	34 613.60	0.00
1 006	REECE LTD	AUD	9 829.62	0.00
3 833	RIO TINTO LTD	AUD	275 851.95	0.04
25 889	SANTOS LTD	AUD	107 444.05	0.01
85 253	SCENTRE GROUP	AUD	178 501.47	0.02
13 537	SUNCORP GROUP LTD	AUD	162 216.33	0.02
11 990	TELSTRA GROUP LTD	AUD	31 455.32	0.00
18 026	TRANSURBAN GROUP	AUD	150 408.64	0.02
32 970	WESTPAC BANKING CORP	AUD	648 614.10	0.09
1 419	WISETECH GLOBAL LTD	AUD	71 827.66	0.01
16 584	WOODSIDE ENERGY GROUP LTD	AUD	238 929.61	0.03
	Austria		584 332.37	0.08
5 786	ERSTE GROUP BANK AG	EUR	398 252.37	0.05
2 632	VERBUND AG	EUR	186 080.00	0.03
	Belgium/Belgio		1 343 103.01	0.18
8 369	ANHEUSER-BUSCH INBEV SA/NV	EUR	514 567.83	0.07
5 617	KBC GROUP NV	EUR	509 668.61	0.07
295	SYENSQO SA	EUR	20 002.23	0.00
1 700	UCB SA	EUR	298 864.34	0.04
	Bermuda		2 175 203.22	0.29
12 583	ARCH CAPITAL GROUP LTD	USD	1 210 232.94	0.16
2 516	EVEREST GROUP LTD	USD	914 138.28	0.12
1 200	JARDINE MATHESON HLDGS LTD	USD	50 832.00	0.01
	Canada		24 967 930.52	3.37
13 923	AGNICO EAGLE MINES LTD	CAD	1 508 218.87	0.20
41 431	AIR CANADA	CAD	407 899.19	0.06
7 774	ALIMENTATION COUCHE-TARD INC	CAD	383 333.62	0.05
10 747	BANK OF NOVA SCOTIA	CAD	509 471.85	0.07

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

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
USD				
10 643	BARRICK GOLD CORP	CAD	206 608.43	0.03
16 387	BCE INC	CAD	376 067.33	0.05
13 813	BROOKFIELD CORP	CAD	722 766.86	0.10
21 525	BROOKFIELD RENEWABLE CORP	CAD	600 762.15	0.08
4 136	CAMECO CORP	CAD	170 236.69	0.02
8 720	CANADIAN NATL RAILWAY CO	CAD	848 449.82	0.11
14 519	CANADIAN PACIFIC KANSAS CITY	CAD	1 018 761.80	0.14
421	CANADIAN PACIFIC KANSAS CITY	USD	29 558.41	0.00
2 028	CCL INDUSTRIES INC - CL B	CAD	99 041.92	0.01
1 694	CGI INC	CAD	169 085.69	0.02
165	CONSTELLATION SOFTWARE INC	CAD	522 463.32	0.07
862	DESCARTES SYSTEMS GRP/THE	CAD	86 764.75	0.01
12 256	ELEMENT FLEET MANAGEMENT COR	CAD	243 626.31	0.03
32 112	ENBRIDGE INC	CAD	1 421 006.87	0.19
643	FAIRFAX FINANCIAL HLDGS LTD	CAD	929 177.05	0.13
3 600	FIRST QUANTUM MINERALS LTD	CAD	48 399.52	0.01
2 122	GFL ENVIRONMENTAL INC-SUB VT	CAD	102 482.63	0.01
17 289	IGM FINANCIAL INC	CAD	531 665.96	0.07
1 300	IMPERIAL OIL LTD	CAD	93 891.31	0.01
1 378	INTACT FINANCIAL CORP	CAD	281 493.84	0.04
8 620	IVANHOE MINES LTD-CL A	CAD	73 187.35	0.01
111	KEYERA CORP	CAD	3 449.69	0.00
5 922	KINROSS GOLD CORP	CAD	74 597.42	0.01
15 677	LUNDIN MINING CORP	CAD	127 004.49	0.02
17 140	MANULIFE FINANCIAL CORP	CAD	533 991.07	0.07
54 927	PAN AMERICAN SILVER CORP	CAD	1 418 521.80	0.19
3 347	PEMBINA PIPELINE CORP	CAD	133 854.84	0.02
4 633	RITCHIE BRO AUCTION - REG SHS	CAD	464 918.99	0.06
29 060	ROYAL BANK OF CANADA	CAD	3 272 926.10	0.44
14 114	SHOPIFY INC - CLASS A	CAD	1 342 490.24	0.18
1	SOUTH BOW CORP	CAD	25.54	0.00
3 712	STANTEC INC	CAD	307 633.18	0.04
17 580	SUN LIFE FINANCIAL INC	CAD	1 005 987.96	0.14
10 423	TC ENERGY CORP	CAD	492 157.02	0.07
4 426	THOMSON REUTERS CORP	CAD	763 656.71	0.10
17 689	TORONTO-DOMINION BANK	CAD	1 059 788.60	0.14
2 828	WASTE CONNECTIONS INC	USD	551 997.32	0.07
405	WESTON (GEORGE) LTD	CAD	69 034.03	0.01
15 783	WHEATON PRECIOUS METALS CORP	CAD	1 224 570.09	0.17
4 343	WSP GLOBAL INC	CAD	736 903.89	0.10
Cayman Islands/Isole Cayman			521 932.36	0.07
192 000	SITC INTERNATIONAL HOLDINGS	HKD	521 932.36	0.07
Denmark/Danimarca			4 281 517.76	0.58
107	AP MOLLER-MAERSK A/S-A	DKK	182 963.35	0.02
121	AP MOLLER-MAERSK A/S-B	DKK	209 968.35	0.03
675	COLOPLAST-B	DKK	70 679.36	0.01
7 270	DANSKE BANK A/S	DKK	236 941.06	0.03
11 019	NOVONESIS (NOVOZYMES) B	DKK	639 759.84	0.09
38 934	NOVO NORDISK A/S-B	DKK	2 648 332.16	0.36
1 805	ORSTED A/S	DKK	78 768.19	0.01
15 579	VESTAS WIND SYSTEMS A/S	DKK	214 105.45	0.03
Finland/Finlandia			3 681 311.07	0.50
68 565	FORTUM OYJ	EUR	1 119 105.73	0.15
59 750	METSO CORP	EUR	613 277.61	0.08
106 280	NOKIA OYJ	EUR	555 649.70	0.08

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Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

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<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
13 960	NORDEA BANK ABP	EUR	177 486.80	0.02
113 828	STORA ENSO OYJ-R SHS	EUR	1 071 447.34	0.14
5 410	UPM-KYMMENE OYJ	EUR	144 343.89	0.02
	France/Francia		18 140 700.30	2.45
566	AIR LIQUIDE SA	EUR	107 079.41	0.01
20 700	ALSTOM	EUR	455 699.65	0.06
20 931	AXA SA	EUR	890 820.85	0.12
13 585	BNP PARIBAS	EUR	1 128 617.10	0.15
13 074	COMPAGNIE DE SAINT GOBAIN	EUR	1 295 036.44	0.17
32 774	CREDIT AGRICOLE SA	EUR	593 876.51	0.08
22 959	DANONE	EUR	1 756 854.09	0.24
2 138	DASSAULT AVIATION SA	EUR	704 387.62	0.10
1 079	ESSILORLUXOTTICA	EUR	309 333.20	0.04
193	HERMES INTERNATIONAL	EUR	502 641.90	0.07
1 611	L'OREAL	EUR	596 628.32	0.08
1 845	LA FDJ UNITED	EUR	57 915.68	0.01
2 873	LVMH MOET HENNESSY	EUR	1 774 222.13	0.24
24 672	RENAULT SA	EUR	1 240 589.82	0.17
6 698	SAFRAN SA	EUR	1 750 913.46	0.24
11 784	SANOFI	EUR	1 297 347.51	0.18
5 879	SCHNEIDER ELECTRIC SE	EUR	1 338 366.99	0.18
12 525	SOCIETE GENERALE SA	EUR	559 986.21	0.08
6 663	SODEXO SA	EUR	427 523.93	0.06
13 774	TOTALENERGIES SE	EUR	887 661.74	0.12
3 703	VINCI SA	EUR	465 197.74	0.06
	Germany/Germania		17 248 810.64	2.33
4 603	ADIDAS AG	EUR	1 077 467.20	0.15
5 486	ALLIANZ SE-REG	EUR	2 086 536.57	0.28
5 042	BAYERISCHE MOTOREN WERKE AG	EUR	401 288.42	0.05
12 303	BAYERISCHE MOTOREN WERKE-PRF	EUR	915 660.37	0.12
1 446	BEIERSDORF AG	EUR	186 499.12	0.03
16 673	COMMERZBANK AG	EUR	377 673.36	0.05
7 559	DAIMLER TRUCK HOLDING AG	EUR	303 093.40	0.04
2 711	DELIVERY HERO SE	EUR	64 337.44	0.01
17 312	DEUTSCHE BANK AG-REGISTERED	EUR	408 043.22	0.06
2 985	DEUTSCHE BOERSE AG	EUR	877 358.42	0.12
31 406	DEUTSCHE TELEKOM AG-REG	EUR	1 160 905.33	0.16
11 514	DHL GROUP	EUR	491 029.45	0.07
1 199	HEIDELBERG MATERIALS AG	EUR	204 052.43	0.03
7 020	MERCEDES-BENZ GROUP AG	EUR	410 922.99	0.06
844	MTU AERO ENGINES AG	EUR	292 013.92	0.04
837	MUENCHENER RUECKVER AG-REG	EUR	526 563.80	0.07
10 887	SAP SE	EUR	2 874 177.58	0.39
11 387	SIEMENS AG-REG	EUR	2 606 420.31	0.35
7 932	SIEMENS ENERGY AG	EUR	461 309.00	0.06
9 239	SIEMENS HEALTHINEERS AG	EUR	495 106.20	0.07
795	SYMRISE AG	EUR	82 183.24	0.01
8 454	VOLKSWAGEN AG-PREF	EUR	854 390.93	0.12
3 404	VONOVIA SE	EUR	91 777.94	0.01
	Hong Kong		3 834 413.40	0.52
166 600	AIA GROUP LTD	HKD	1 254 802.11	0.17
27 500	BOC HONG KONG HOLDINGS LTD	HKD	110 985.17	0.01
27 000	CK HUTCHISON HOLDINGS LTD	HKD	151 825.40	0.02
530	FUTU HOLDINGS LTD-ADR	USD	54 245.50	0.01
132 000	GALAXY ENTERTAINMENT GROUP L	HKD	515 762.95	0.07

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			USD	
8 600	HONG KONG EXCHANGES & CLEAR	HKD	381 125.79	0.05
126 000	MTR CORP	HKD	412 155.37	0.06
20 000	SUN HUNG KAI PROPERTIES	HKD	189 966.52	0.03
79 000	SWIRE PACIFIC LTD - CL A	HKD	696 552.47	0.09
73 000	WH GROUP LTD	HKD	66 992.12	0.01
	Ireland/Irlanda		12 084 845.90	1.63
8 467	ACCENTURE PLC-CL A	USD	2 642 042.68	0.36
2 656	AERCAP HOLDINGS NV	USD	271 363.52	0.04
46 420	AIB GROUP PLC	EUR	298 350.16	0.04
4 159	AON PLC-CLASS A	USD	1 659 815.31	0.22
1 267	APTIV PLC	USD	75 386.50	0.01
14 291	BANK OF IRELAND GROUP PLC	EUR	167 415.77	0.02
12 597	CRH PLC	USD	1 108 158.09	0.15
11 942	EXPERIAN PLC	GBP	549 994.65	0.07
4 071	FLUTTER ENTERTAINMENT PLC-DI	USD	901 930.05	0.12
8 649	JAMES HARDIE INDUSTRIES-CDI	AUD	207 392.87	0.03
6 103	LINDE PLC	USD	2 841 800.92	0.38
8 498	MEDTRONIC PLC	USD	763 630.28	0.10
4 687	SMURFIT WESTROCK PLC	USD	211 196.22	0.03
2 734	TE CONNECTIVITY PLC	USD	386 368.88	0.05
	Israel/Israele		685 808.45	0.09
1 395	CHECK POINT SOFTWARE TECH	USD	317 948.40	0.04
396	CYBERARK SOFTWARE LTD/ISRAEL	USD	133 848.00	0.02
1 142	GLOBAL-E ONLINE LTD	USD	40 712.30	0.01
291	MONDAY.COM LTD	USD	70 759.56	0.01
359	NOVA LTD	ILS	65 520.57	0.01
349	WIX.COM LTD	USD	57 019.62	0.01
	Italy/Italia		5 637 385.08	0.76
99 806	ENEL SPA	EUR	808 254.88	0.11
18 647	ENI SPA	EUR	287 997.32	0.04
6 449	GENERALI	EUR	225 565.87	0.03
315 158	INTESA SANPAOLO	EUR	1 611 613.00	0.22
23 936	LEONARDO SPA	EUR	1 159 109.56	0.16
13 294	MEDIOBANCA SPA	EUR	247 928.49	0.03
2 054	POSTE ITALIANE SPA	EUR	36 453.75	0.00
233	PRYSMIAN SPA	EUR	12 674.94	0.00
19 139	UNICREDIT SPA	EUR	1 065 328.53	0.14
11 475	UNIPOL GRUPPO SPA	EUR	182 458.74	0.02
	Japan/Giappone		40 325 681.52	5.45
9 500	ADVANTEST CORP	JPY	411 154.10	0.06
25 100	AEON CO LTD	JPY	629 430.09	0.09
24 000	ANA HOLDINGS INC	JPY	442 878.05	0.06
46 000	ASAHI GROUP HOLDINGS LTD	JPY	588 150.18	0.08
13 200	ASICS CORP	JPY	277 611.27	0.04
34 000	CANON INC	JPY	1 056 105.12	0.14
13 700	CENTRAL JAPAN RAILWAY CO	JPY	261 467.10	0.04
33 500	CHUBU ELECTRIC POWER CO INC	JPY	363 584.90	0.05
17 700	CHUGAI PHARMACEUTICAL	JPY	804 749.70	0.11
20 700	DAIFUKU CO LTD	JPY	504 141.91	0.07
41 600	DAI-ICHI LIFE HOLDINGS INC	JPY	315 185.15	0.04
16 500	DAIICHI SANKYO CO LTD	JPY	387 397.92	0.05
4 500	DAIKIN INDUSTRIES LTD	JPY	485 689.32	0.07
30 000	DAIWA SECURITIES GROUP INC	JPY	199 371.35	0.03
52 600	DENSO CORP	JPY	648 618.26	0.09
16 500	EAST JAPAN RAILWAY CO	JPY	325 718.79	0.04

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			USD	
5 700	FANUC CORP	JPY	154 754.54	0.02
3 900	FAST RETAILING CO LTD	JPY	1 149 083.56	0.16
24 900	FUJIFILM HOLDINGS CORP	JPY	473 639.37	0.06
13 900	FUJITSU LIMITED	JPY	274 300.45	0.04
33 000	HITACHI LTD	JPY	763 099.98	0.10
90 800	HONDA MOTOR CO LTD	JPY	815 159.62	0.11
7 300	HOYA CORP	JPY	819 138.48	0.11
22 900	ITOCHU CORP	JPY	1 056 793.23	0.14
18 600	JAPAN POST BANK CO LTD	JPY	187 318.40	0.03
116 700	KANSAI ELECTRIC POWER CO INC	JPY	1 383 246.61	0.19
1 300	KAO CORP	JPY	56 271.89	0.01
6 000	KAWASAKI KISEN KAISHA LTD	JPY	81 188.96	0.01
41 800	KDDI CORP	JPY	659 536.41	0.09
2 700	KEYENCE CORP	JPY	1 055 877.76	0.14
10 300	KIKKOMAN CORP	JPY	99 253.02	0.01
27 200	KIRIN HOLDINGS CO LTD	JPY	377 878.73	0.05
35 300	KOMATSU LTD	JPY	1 016 462.23	0.14
900	KONAMI GROUP CORP	JPY	105 804.44	0.01
110 300	LY CORP	JPY	373 444.40	0.05
17 800	MEIJI HOLDINGS CO LTD	JPY	386 852.92	0.05
41 000	MITSUBISHI ELECTRIC CORP	JPY	745 753.45	0.10
2 000	MITSUBISHI ESTATE CO LTD	JPY	32 526.41	0.00
139 100	MITSUBISHI UFJ FINANCIAL GRO	JPY	1 870 603.38	0.25
2 000	NETSCOUT SYSTEMS LTD	JPY	69 386.10	0.01
29 200	MIZUHO FINANCIAL GROUP INC	JPY	791 020.26	0.11
2 800	MONOTARO CO LTD	JPY	52 380.62	0.01
20 400	MS&AD INSURANCE GROUP HOLDIN	JPY	439 949.07	0.06
18 000	NEC CORP	JPY	378 560.82	0.05
17 300	NINTENDO CO LTD	JPY	1 169 606.50	0.16
29 600	NISSAN MOTOR CO LTD	JPY	74 959.99	0.01
24 300	NITTO DENKO CORP	JPY	444 432.81	0.06
1 100	NOMURA RESEARCH INSTITUTE LT	JPY	35 573.08	0.00
13 100	NTT DATA GROUP CORPORATION	JPY	234 904.65	0.03
14 700	OLYMPUS CORP	JPY	191 442.04	0.03
18 300	ORIENTAL LAND CO LTD	JPY	360 395.12	0.05
21 900	ORIX CORP	JPY	451 648.94	0.06
23 100	PANASONIC HOLDINGS CORP	JPY	273 650.12	0.04
27 000	RECRUIT HOLDINGS CO LTD	JPY	1 382 499.31	0.19
21 400	RENASAS ELECTRONICS CORP	JPY	284 422.16	0.04
15 800	RICOH CO LTD	JPY	166 621.60	0.02
3 000	SBI HOLDINGS INC	JPY	79 905.02	0.01
18 500	SECOM CO LTD	JPY	629 326.44	0.08
10 900	SEIKO EPSON CORP	JPY	173 952.41	0.02
5 700	SEKISUI CHEMICAL CO LTD	JPY	96 988.41	0.01
25 700	SEVEN & I HOLDINGS CO LTD	JPY	371 733.89	0.05
19 500	SHISEIDO CO LTD	JPY	367 727.60	0.05
342 600	SOFTBANK CORP	JPY	477 449.66	0.06
12 800	SOFTBANK GROUP CORP	JPY	640 171.03	0.09
16 700	SOMPO HOLDINGS INC	JPY	504 886.19	0.07
103 700	SONY CORP	JPY	2 610 876.02	0.35
29 000	SUMITOMO MITSUI FINANCIAL GR	JPY	735 956.75	0.10
12 700	SUMITOMO MITSUI TRUST GROUP	JPY	315 928.77	0.04
4 700	SUNTORY BEVERAGE & FOOD LTD	JPY	155 514.20	0.02
5 300	SUZUKI MOTOR CORP	JPY	64 150.04	0.01
6 300	TAKEDA PHARMACEUTICAL CO LTD	JPY	185 916.10	0.03
25 600	TDK CORP	JPY	264 662.23	0.04
19 900	TERUMO CORP	JPY	372 210.02	0.05

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			USD	
19 700	TOKIO MARINE HOLDINGS INC	JPY	755 645.12	0.10
7 600	TOKYO ELECTRON LTD	JPY	1 022 040.67	0.14
26 000	TORAY INDUSTRIES INC	JPY	176 648.34	0.02
55 100	TOYOTA MOTOR CORP	JPY	963 899.71	0.13
13 600	TOYOTA TSUSHO CORP	JPY	226 727.24	0.03
36 300	YAKULT HONSHA CO LTD	JPY	692 671.02	0.09
	Jersey		258 555.05	0.03
25 614	AMCOR PLC	USD	248 455.80	0.03
513	CVC CAPITAL PARTNERS PLC	EUR	10 099.25	0.00
	Luxembourg/Lussemburgo		64 065.63	0.01
3 284	TENARIS SA	EUR	64 065.63	0.01
	Macau/Macao		145 166.29	0.02
72 400	SANDS CHINA LTD	HKD	145 166.29	0.02
	Netherlands/Paesi Bassi		10 291 493.56	1.39
12 465	ABN AMRO BANK NV-CVA	EUR	260 676.46	0.04
89	ADYEN NV	EUR	135 169.75	0.02
52 349	AEGON LTD	EUR	342 111.71	0.05
9 679	AIRBUS SE	EUR	1 701 906.54	0.23
641	ARGENX SE	EUR	374 315.87	0.05
3 585	ASML HOLDING NV	EUR	2 346 745.30	0.32
2 018	ASR NEDERLAND NV	EUR	115 488.11	0.02
1 788	EXOR NV	EUR	161 368.27	0.02
3 322	FERROVIAL SE	EUR	147 771.32	0.02
4 532	HEINEKEN HOLDING NV	EUR	327 506.70	0.04
4 585	ING GROEP NV	EUR	89 099.38	0.01
3 232	JDE PEET'S NV	EUR	70 592.19	0.01
7 934	KONINKLIJKE AHOLD DELHAIZE N	EUR	296 189.80	0.04
8 840	KONINKLIJKE PHILIPS NV	EUR	223 159.38	0.03
8 415	NN GROUP NV	EUR	466 129.20	0.06
2 011	NXP SEMICONDUCTORS NV	USD	382 210.66	0.05
16 488	PROSUS NV	EUR	758 275.12	0.10
123 691	STELLANTIS NV	EUR	1 371 116.27	0.19
6 915	UNIVERSAL MUSIC GROUP NV	EUR	189 951.50	0.03
3 429	WOLTERS KLUWER	EUR	531 710.03	0.07
	New Zealand/Nuova Zelanda		72 420.82	0.01
751	XERO LTD	AUD	72 420.82	0.01
	Norway/Norvegia		3 375 637.64	0.46
2 788	AKER BP ASA	NOK	66 030.46	0.01
7 021	DNB BANK ASA	NOK	183 612.21	0.02
8 632	EQUINOR ASA	NOK	228 323.95	0.03
1 347	KONGSBERG GRUPPEN ASA	NOK	196 271.38	0.03
271 137	NORSK HYDRO ASA	NOK	1 552 498.22	0.21
36 320	ORKLA ASA	NOK	397 517.40	0.05
52 595	TELENOR ASA	NOK	751 384.02	0.10
	Portugal/Portogallo		597 612.03	0.08
177 777	EDP SA	EUR	597 612.03	0.08
	Singapore		3 380 287.02	0.46
21 800	DBS GROUP HOLDINGS LTD	SGD	753 696.73	0.10
21 789	GRAB HOLDINGS LTD - CL A	USD	98 704.17	0.01
27 000	OVERSEA-CHINESE BANKING CORP	SGD	347 518.02	0.05
4 049	SEA LTD-ADR	USD	528 354.01	0.07
119 000	SINGAPORE AIRLINES LTD	SGD	601 151.87	0.08
33 000	SINGAPORE EXCHANGE LTD	SGD	328 256.11	0.04

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			USD	
82 900	SINGAPORE TELECOMMUNICATIONS	SGD	211 551.50	0.03
5 000	UNITED OVERSEAS BANK LTD	SGD	141 693.02	0.02
139 000	WILMAR INTERNATIONAL LTD	SGD	346 439.24	0.05
13 000	YANGZIJANG SHIPBUILDING	SGD	22 922.35	0.00
	Spain/Spagna		6 276 078.94	0.85
903	ACS ACTIVIDADES CONS Y SERV	EUR	51 453.44	0.01
78 890	BANCO BILBAO VIZCAYA ARGENTA	EUR	1 069 046.99	0.14
107 844	BANCO DE SABADELL SA	EUR	300 668.66	0.04
150 702	BANCO SANTANDER SA	EUR	1 008 636.31	0.14
70 755	CAIXABANK SA	EUR	548 305.60	0.07
28 912	ENDESA SA	EUR	765 153.19	0.10
119 521	IBERDROLA SA	EUR	1 928 852.37	0.26
7 086	INDUSTRIA DE DISENO TEXTIL	EUR	350 949.53	0.05
53 796	TELEFONICA SA	EUR	253 012.85	0.03
	Sweden/Svezia		8 784 381.25	1.19
46 522	ATLAS COPCO AB-A SHS	SEK	738 232.41	0.10
39 659	ATLAS COPCO AB-B SHS	SEK	554 115.88	0.07
25 822	EPIROC AB-B	SEK	452 427.46	0.06
24 254	EPIROC --- REGISTERED SHS -A-	SEK	485 558.83	0.07
29 322	ERICSSON LM-B SHS	SEK	226 751.01	0.03
10 376	INVESTOR AB-B SHS	SEK	308 178.56	0.04
15 642	SAAB AB	SEK	612 983.74	0.08
6 975	SECURITAS AB-B SHS	SEK	98 565.75	0.01
25 025	SKANDINAVISKA ENSKILDA BAN-A	SEK	409 813.64	0.06
69 802	SKANSKA AB-B SHS	SEK	1 535 005.72	0.21
3 181	SKF AB-B SHARES	SEK	64 031.14	0.01
1 491	SPOTIFY TECHNOLOGY SA	USD	820 094.73	0.11
108 344	SVENSKA CELLULOSA AB SCA-B	SEK	1 426 418.50	0.19
31 821	SVENSKA HANDELSBANKEN-A SHS	SEK	358 438.62	0.05
24 876	SWEDBANK AB - A SHARES	SEK	564 379.58	0.08
35 814	TELIA CO AB	SEK	129 385.68	0.02
	Switzerland/Svizzera		18 963 482.96	2.56
407	ABB LTD-REG	CHF	20 801.03	0.00
3 657	ALCON INC	CHF	343 963.64	0.05
82	CHOCOLADEFABRIKEN LINDT-PC	CHF	1 106 567.84	0.15
7 630	CHUBB LTD	USD	2 304 183.70	0.31
4 594	CIE FINANCIERE RICHEMO-A REG	CHF	794 145.97	0.11
2 418	DSM-FIRMENICH AG	EUR	238 625.34	0.03
971	GALDERMA GROUP AG	CHF	102 687.06	0.01
1 123	GARMIN LTD	USD	243 836.99	0.03
310	GIVAUDAN-REG	CHF	1 330 688.86	0.18
5 350	HOLCIM LTD	CHF	571 406.87	0.08
5 516	LOGITECH INTERNATIONAL-REG	CHF	460 835.66	0.06
261	LONZA GROUP AG-REG	CHF	159 941.03	0.02
27 009	NESTLE SA-REG	CHF	2 727 183.24	0.37
28 213	NOVARTIS AG-REG	CHF	3 119 791.56	0.42
8 708	ROCHE HOLDING LTD	CHF	2 859 067.60	0.39
4 447	SANDOZ GROUP AG	CHF	186 164.97	0.03
1 102	SCHINDLER HOLDING AG-REG	CHF	332 546.76	0.04
1 004	SCHINDLER HOLDING-PART CERT	CHF	312 959.29	0.04
4 652	SIG GROUP AG	CHF	85 753.83	0.01
18	SIKA AG-REG	CHF	4 337.30	0.00
948	SWISSCOM AG-REG	CHF	545 899.12	0.07
116	SWISS LIFE HOLDING AG-REG	CHF	105 276.98	0.01
1 874	TEMENOS AG - REG	CHF	144 236.96	0.02

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			USD	
19 729	UBS GROUP AG-REG	CHF	599 145.92	0.08
379	ZURICH INSURANCE GROUP AG	CHF	263 435.44	0.04
	United Kingdom/Regno Unito		28 043 566.95	3.79
5 598	3I GROUP PLC	GBP	261 287.04	0.04
17 139	ASTRAZENECA PLC	GBP	2 489 711.02	0.34
83 024	AVIVA PLC	GBP	594 990.00	0.08
27 790	BAE SYSTEMS PLC	GBP	559 410.33	0.08
218 362	BARCLAYS PLC	GBP	811 193.40	0.11
73 575	BP PLC	GBP	414 164.54	0.06
53 462	BT GROUP PLC	GBP	114 450.38	0.02
11 086	CNH INDUSTRIAL NV	USD	136 136.08	0.02
3 922	COCA-COLA EUROPACIFIC PARTNE	USD	341 331.66	0.05
14 617	COMPASS GROUP PLC	GBP	481 687.76	0.07
52 316	DIAGEO PLC	GBP	1 360 374.10	0.18
76 866	GSK PLC	GBP	1 450 568.38	0.20
35 805	HALEON PLC	GBP	180 846.49	0.02
199 913	HSBC HOLDINGS PLC	GBP	2 255 066.37	0.30
1 287	INTERCONTINENTAL HOTELS GROU	GBP	137 086.38	0.02
908	INTERTEK GROUP PLC	GBP	58 660.60	0.01
128 709	KINGFISHER PLC	GBP	420 824.16	0.06
94 586	LEGAL & GENERAL GROUP PLC	GBP	296 436.79	0.04
409 680	LLOYDS BANKING GROUP PLC	GBP	381 167.70	0.05
6 256	LONDON STOCK EXCHANGE GROUP	GBP	925 417.93	0.12
22 442	M&G PLC	GBP	57 501.43	0.01
18 426	MARKS & SPENCER GROUP PLC	GBP	84 552.65	0.01
122 403	NATWEST GROUP PLC	GBP	713 830.07	0.10
15 380	PEARSON PLC	GBP	241 802.16	0.03
1 064	RECKITT BENCKISER GROUP PLC	GBP	71 829.01	0.01
27 326	RELX PLC	GBP	1 366 092.52	0.18
31 485	RIO TINTO PLC	GBP	1 863 981.72	0.25
72 826	ROLLS-ROYCE HOLDINGS PLC	GBP	704 084.57	0.10
3 011	ROYALTY PHARMA PLC- CL A	USD	93 732.43	0.01
8 954	SAGE GROUP PLC/THE	GBP	139 502.15	0.02
10 888	SAINSBURY (J) PLC	GBP	33 055.37	0.00
56 895	SHELL PLC	GBP	2 074 670.38	0.28
36 353	SMITHS GROUP PLC	GBP	906 106.16	0.12
95 633	SSE PLC	GBP	1 967 671.74	0.27
40 433	STANDARD CHARTERED PLC	GBP	594 712.21	0.08
8 519	TESCO PLC	GBP	36 540.59	0.00
42 304	UNILEVER PLC	GBP	2 517 322.81	0.34
196 523	VODAFONE GROUP PLC	GBP	184 925.79	0.02
1 760	WILLIS TOWERS WATSON PLC	USD	594 792.00	0.08
16 802	WPP PLC	GBP	126 050.08	0.02
	United States of America/Stati Uniti d'America		516 093 216.71	69.70
23 002	ABBOTT LABORATORIES	USD	3 051 215.30	0.41
21 431	ABBVIE INC	USD	4 490 223.12	0.61
5 321	ADOBE INC	USD	2 040 763.13	0.28
19 703	ADVANCED MICRO DEVICES	USD	2 024 286.22	0.27
3 738	AECOM	USD	346 624.74	0.05
11 230	AFLAC INC	USD	1 248 663.70	0.17
2 870	AGILENT TECHNOLOGIES INC	USD	335 732.60	0.05
4 176	AIRBNB INC-CLASS A	USD	498 864.96	0.07
6 249	AIR PRODUCTS & CHEMICALS INC	USD	1 842 955.08	0.25
775	AKAMAI TECHNOLOGIES INC	USD	62 387.50	0.01
12 600	ALBERTSONS COS INC - CLASS A	USD	277 074.00	0.04
285	ALIGN TECHNOLOGY INC	USD	45 275.10	0.01

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USD				
7 016	ALLSTATE CORP	USD	1 452 803.12	0.20
717	ALLY FINANCIAL INC	USD	26 148.99	0.00
1 055	ALNYLAM PHARMACEUTICALS INC	USD	284 871.10	0.04
68 146	ALPHABET INC-CL A	USD	10 538 097.44	1.42
57 833	ALPHABET INC-CL C	USD	9 035 249.59	1.22
105 826	AMAZON.COM INC	USD	20 134 454.76	2.72
7 200	AMERICAN EXPRESS CO	USD	1 937 160.00	0.26
2 903	AMERICAN HOMES 4 RENT- A	USD	109 762.43	0.01
8 403	AMERICAN INTERNATIONAL GROUP	USD	730 556.82	0.10
2 811	AMERICAN TOWER CORP	USD	611 673.60	0.08
4 108	AMETEK INC	USD	707 151.12	0.10
6 963	AMGEN INC	USD	2 169 322.65	0.29
12 819	AMPHENOL CORP-CL A	USD	840 798.21	0.11
5 530	ANALOG DEVICES INC	USD	1 115 235.10	0.15
18 138	ANNALY CAPITAL MANAGEMENT IN	USD	368 382.78	0.05
652	ANSYS INC	USD	206 397.12	0.03
4 996	APOLLO GLOBAL MANAGEMENT INC	USD	684 152.24	0.09
166 090	APPLE INC	USD	36 893 571.70	4.98
11 894	APPLIED MATERIALS INC	USD	1 726 057.28	0.23
1 996	APPLOVIN CORP-CLASS A	USD	528 880.12	0.07
1 585	ARES MANAGEMENT CORP - A	USD	232 376.85	0.03
10 479	ARISTA NETWORKS INC	USD	811 912.92	0.11
4 377	ARTHUR J GALLAGHER & CO	USD	1 511 115.48	0.20
491	ASSURANT INC	USD	102 987.25	0.01
62 834	AT&T INC	USD	1 776 945.52	0.24
1 468	ATLASSIAN CORPORATION PL	USD	311 524.28	0.04
2 092	AUTODESK INC	USD	547 685.60	0.07
7 708	AUTOMATIC DATA PROCESSING	USD	2 355 025.24	0.32
98	AUTOZONE INC	USD	373 652.44	0.05
1 422	AVALONBAY COMMUNITIES INC	USD	305 189.64	0.04
4 106	AVANTOR INC	USD	66 558.26	0.01
5 409	AVERY DENNISON CORP	USD	962 639.73	0.13
749	AXON ENTERPRISE INC	USD	393 936.55	0.05
8 278	BAKER HUGHES CO	USD	363 818.10	0.05
1 971	BALL CORP	USD	102 629.97	0.01
49 764	BANK OF AMERICA CORP	USD	2 076 651.72	0.28
9 226	BANK OF NEW YORK MELLON CORP	USD	773 784.62	0.10
3 245	BECTON DICKINSON AND CO	USD	743 299.70	0.10
1 170	BENTLEY SYSTEMS INC-CLASS B	USD	46 027.80	0.01
12 842	BERKSHIRE HATHAWAY INC-CL B	USD	6 839 392.36	0.92
4 636	BIOGEN INC	USD	634 390.24	0.09
1 455	BLACKROCK INC	USD	1 377 128.40	0.19
5 559	BLACKSTONE INC	USD	777 037.02	0.10
7 278	BLOCK INC	USD	395 413.74	0.05
7 594	BOEING CO/THE	USD	1 295 156.70	0.17
357	BOOKING HOLDINGS INC	USD	1 644 666.87	0.22
3 127	BOOZ ALLEN HAMILTON HOLDINGS	USD	327 021.66	0.04
16 859	BOSTON SCIENTIFIC CORP	USD	1 700 735.92	0.23
24 270	BRISTOL-MYERS SQUIBB CO	USD	1 480 227.30	0.20
48 874	BROADCOM INC	USD	8 182 973.82	1.11
3 951	BROADRIDGE FINANCIAL SOLUTIO	USD	957 959.46	0.13
3 253	BROWN & BROWN INC	USD	404 673.20	0.05
11 904	BROWN-FORMAN CORP-CLASS B	USD	404 021.76	0.05
1 263	BUILDERS FIRSTSOURCE INC	USD	157 799.22	0.02
37	BURLINGTON STORES INC	USD	8 818.21	0.00
1 472	CADENCE DESIGN SYS INC	USD	374 373.76	0.05
3 083	CARDINAL HEALTH INC	USD	424 744.91	0.06

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			USD	
609	CARLISLE COS INC	USD	207 364.50	0.03
75 473	CARNIVAL CORP	USD	1 473 987.69	0.20
7 455	CARRIER GLOBAL CORP	USD	472 647.00	0.06
1 675	CARVANA CO	USD	350 209.00	0.05
6 760	CBRE GROUP INC - A	USD	884 072.80	0.12
659	CENCORA INC	USD	183 261.31	0.02
4 759	CENTENE CORP	USD	288 918.89	0.04
1 229	CHARTER COMMUNICATIONS INC-A	USD	452 923.37	0.06
1 877	CHENIERE ENERGY INC	USD	434 337.80	0.06
2 204	CHEVRON CORP	USD	368 707.16	0.05
10 350	CHIPOTLE MEXICAN GRILL INC	USD	519 673.50	0.07
3 252	CINCINNATI FINANCIAL CORP	USD	480 385.44	0.06
7 640	CINTAS CORP	USD	1 570 249.20	0.21
47 221	CISCO SYSTEMS INC	USD	2 914 007.91	0.39
22 704	CITIGROUP INC	USD	1 611 756.96	0.22
2 869	CLOUDFLARE INC - CLASS A	USD	323 307.61	0.04
33 793	COCA-COLA CO/THE	USD	2 420 254.66	0.33
4 114	COGNIZANT TECH SOLUTIONS-A	USD	314 721.00	0.04
2 145	COINBASE GLOBAL INC -CLASS A	USD	369 433.35	0.05
13 738	COLGATE-PALMOLIVE CO	USD	1 287 250.60	0.17
64 707	COMCAST CORP-CLASS A	USD	2 387 688.30	0.32
5 551	CONSTELLATION BRANDS INC-A	USD	1 018 719.52	0.14
2 258	CONSTELLATION ENERGY	USD	455 280.54	0.06
19 395	COPART INC	USD	1 097 563.05	0.15
5 875	COREBRIDGE FINANCIAL INC	USD	185 473.75	0.03
6 536	CORNING INC	USD	299 218.08	0.04
626	CORPAY INC	USD	218 298.72	0.03
7 304	CORTEVA INC	USD	459 640.72	0.06
3 783	COSTAR GROUP INC	USD	299 727.09	0.04
4 573	COSTCO WHOLESALE CORP	USD	4 325 051.94	0.58
2 467	CROWDSTRIKE HOLDINGS INC - A	USD	869 814.86	0.12
42 483	CSX CORP	USD	1 250 274.69	0.17
21 579	CVS HEALTH CORP	USD	1 461 977.25	0.20
7 407	DANAHER CORP	USD	1 518 435.00	0.21
2 195	DATADOG INC - CLASS A	USD	217 765.95	0.03
188	DAVITA INC	USD	28 758.36	0.00
809	DAYFORCE INC	USD	47 188.97	0.01
748	DECKERS OUTDOOR CORP	USD	83 633.88	0.01
4 845	DEERE & CO	USD	2 274 000.75	0.31
4 840	DELL TECHNOLOGIES -C	USD	441 166.00	0.06
3 569	DEXCOM INC	USD	243 727.01	0.03
217	DICK'S SPORTING GOODS INC	USD	43 738.52	0.01
2 784	DIGITAL REALTY TRUST INC	USD	398 919.36	0.05
2 577	DISCOVER FINANCIAL SERVICES	USD	439 893.90	0.06
2 333	DOCUSIGN INC	USD	189 906.20	0.03
2 460	DOLLAR GENERAL CORP	USD	216 307.80	0.03
1 194	DOLLAR TREE INC	USD	89 633.58	0.01
84 726	DOMINION ENERGY INC	USD	4 750 586.82	0.64
3 945	DOORDASH INC - A	USD	721 027.65	0.10
5 116	DRAFTKINGS INC-CL A	USD	169 902.36	0.02
1 509	DR HORTON INC	USD	191 839.17	0.03
902	DUPONT DE NEMOURS INC	USD	67 361.36	0.01
1 971	DYNATRACE INC	USD	92 932.65	0.01
5 999	EBAY INC	USD	406 312.27	0.05
5 628	ECOLAB INC	USD	1 426 810.56	0.19
5 141	EDWARDS LIFESCIENCES CORP	USD	372 619.68	0.05
2 728	ELECTRONIC ARTS INC	USD	394 250.56	0.05

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			USD	
2 622	ELEVANCE HEALTH INC	USD	1 140 465.12	0.15
9 089	ELI LILLY & CO	USD	7 506 695.99	1.01
8 018	EMERSON ELECTRIC CO	USD	879 093.52	0.12
81 133	ENTERGY CORP	USD	6 936 060.17	0.94
361	EPAM SYSTEMS INC	USD	60 951.24	0.01
3 432	EQUIFAX INC	USD	835 897.92	0.11
920	EQUINIX INC	USD	750 122.00	0.10
2 541	EQUITABLE HOLDINGS INC	USD	132 360.69	0.02
1 459	EQUITY LIFESTYLE PROPERTIES	USD	97 315.30	0.01
1 240	ESTEE LAUDER COMPANIES-CL A	USD	81 840.00	0.01
975	EXPEDIA GROUP INC	USD	163 897.50	0.02
26 017	EXXON MOBIL CORP	USD	3 094 201.81	0.42
691	F5 INC	USD	183 992.57	0.02
212	FAIR ISAAC CORP	USD	390 961.92	0.05
4 878	FASTENAL CO	USD	378 288.90	0.05
1 927	FERGUSON ENTERPRISES INC	USD	308 763.21	0.04
14 953	FIDELITY NATIONAL FINANCIAL	USD	973 141.24	0.13
5 278	FIDELITY NATIONAL INFO SERV	USD	394 161.04	0.05
45	FIRST CITIZENS BCSHS -CL A	USD	83 435.40	0.01
930	FIRST SOLAR INC	USD	117 579.90	0.02
7 898	FISERV INC	USD	1 744 115.34	0.24
4 963	FORTINET INC	USD	477 738.38	0.06
2 155	FORTIVE CORPORATION	USD	157 702.90	0.02
7 524	FOX CORP - CLASS A	USD	425 858.40	0.06
4 737	FOX CORP - CLASS B	USD	249 687.27	0.03
14 202	FRANKLIN RESOURCES INC	USD	273 388.50	0.04
46 548	FREEPORT-MCMORAN INC	USD	1 762 307.28	0.24
329	GARTNER INC	USD	138 094.46	0.02
18 178	GE AEROSPACE	USD	3 638 326.70	0.49
6 421	GE HEALTHCARE TECHNOLOGY	USD	518 238.91	0.07
2 452	GEN DIGITAL INC	USD	65 076.08	0.01
9 132	GENERAL MILLS INC	USD	546 002.28	0.07
4 161	GENERAL MOTORS CO	USD	195 691.83	0.03
2 910	GE VERNOVA INC	USD	888 364.80	0.12
13 167	GILEAD SCIENCES INC	USD	1 475 362.35	0.20
3 957	GLOBAL PAYMENTS INC	USD	387 469.44	0.05
1 582	GODADDY INC - CLASS A	USD	284 981.48	0.04
4 968	GOLDMAN SACHS GROUP INC	USD	2 713 968.72	0.37
6 807	HALLIBURTON CO	USD	172 693.59	0.02
8 832	HARTFORD INSURANCE GROUP INC	USD	1 092 783.36	0.15
1 434	HCA HEALTHCARE INC	USD	495 518.70	0.07
1 427	HEICO CORP	USD	381 280.13	0.05
1 736	HEICO CORP-CLASS A	USD	366 243.92	0.05
7 562	HERSHEY CO/THE	USD	1 293 328.86	0.17
49 067	HEWLETT PACKARD ENTERPRISE	USD	757 103.81	0.10
1 031	HILTON WORLDWIDE HOLDINGS IN	USD	234 604.05	0.03
8 995	HONEYWELL INTERNATIONAL INC	USD	1 904 691.25	0.26
33 641	HOWMET AEROSPACE INC	USD	4 364 246.93	0.59
26 032	HP INC	USD	720 826.08	0.10
305	HUBSPOT INC	USD	174 243.45	0.02
1 082	HUMANA INC	USD	286 297.20	0.04
651	ILLUMINA INC	USD	51 650.34	0.01
12 562	INGERSOLL-RAND INC	USD	1 005 336.86	0.14
57 658	INTEL CORP	USD	1 309 413.18	0.18
3 430	INTERCONTINENTAL EXCHANGE IN	USD	591 675.00	0.08
14 029	INTERNATIONAL PAPER CO	USD	748 447.15	0.10
7 639	INTERPUBLIC GROUP OF COS INC	USD	207 475.24	0.03

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			USD	
13 218	INTL BUSINESS MACHINES CORP	USD	3 286 787.88	0.44
9 052	INTL FLAVORS & FRAGRANCES	USD	702 525.72	0.09
3 517	INTUIT INC	USD	2 159 402.83	0.29
3 155	INTUITIVE SURGICAL INC	USD	1 562 576.85	0.21
1 189	INVITATION HOMES INC	USD	41 436.65	0.01
2 381	IQVIA HOLDINGS INC	USD	419 770.30	0.06
2 655	IRON MOUNTAIN INC	USD	228 436.20	0.03
9 455	JABIL INC	USD	1 286 541.85	0.17
798	JACOBS SOLUTIONS INC	USD	96 470.22	0.01
30 774	JOHNSON & JOHNSON	USD	5 103 560.16	0.69
27 821	JPMORGAN CHASE & CO	USD	6 824 491.30	0.92
18 351	KENVUE INC	USD	440 056.98	0.06
4 963	KEURIG DR PEPPER INC	USD	169 833.86	0.02
2 111	KEYSIGHT TECHNOLOGIES IN	USD	316 164.47	0.04
4 847	KIMBERLY-CLARK CORP	USD	689 340.34	0.09
16 633	KINDER MORGAN INC	USD	474 539.49	0.06
6 196	KKR & CO -REGISTERED SHS	USD	716 319.56	0.10
1 421	KLA CORP	USD	965 995.80	0.13
2 198	KRAFT HEINZ CO/THE	USD	66 885.14	0.01
509	LABCORP HOLDINGS INC	USD	118 464.66	0.02
14 176	LAM RESEARCH CORP	USD	1 030 595.20	0.14
11 644	LAS VEGAS SANDS CORP	USD	449 807.72	0.06
5 410	LEIDOS HOLDINGS INC	USD	730 025.40	0.10
4 454	LIBERTY MEDIA CORP-LIB-NEW-C	USD	400 904.54	0.05
686	LIVE NATION ENTERTAINMENT IN	USD	89 577.88	0.01
19 823	LOEWS CORP	USD	1 821 931.93	0.25
2 689	LOWE'S COS INC	USD	627 155.47	0.08
450	LPL FINANCIAL HOLDINGS INC	USD	147 213.00	0.02
945	LULULEMON ATHLETICA INC	USD	267 491.70	0.04
3 073	MARATHON PETROLEUM CORP	USD	447 705.37	0.06
464	MARKEL GROUP INC	USD	867 499.04	0.12
6 377	MARSH & MCLENNAN COS	USD	1 556 179.31	0.21
1 761	MARTIN MARIETTA MATERIALS	USD	841 986.93	0.11
7 918	MARVELL TECHNOLOGY INC	USD	487 511.26	0.07
1 185	MASCO CORP	USD	82 404.90	0.01
8 998	MASTERCARD INC - A	USD	4 931 983.76	0.67
5 911	MCCORMICK & CO-NON VTG SHRS	USD	486 534.41	0.07
9 414	MCDONALD'S CORP	USD	2 940 651.18	0.40
1 279	MCKESSON CORP	USD	860 754.21	0.12
502	MERCADOLIBRE INC	USD	979 336.74	0.13
33 397	MERCK & CO. INC.	USD	2 997 714.72	0.40
24 230	META PLATFORMS INC-CLASS A	USD	13 965 202.80	1.89
11 408	METLIFE INC	USD	915 948.32	0.12
85	METTLER-TOLEDO INTERNATIONAL	USD	100 377.35	0.01
3 136	MGM RESORTS INTERNATIONAL	USD	92 951.04	0.01
12 660	MICRON TECHNOLOGY INC	USD	1 100 027.40	0.15
78 453	MICROSOFT CORP	USD	29 450 471.67	3.98
484	MOLINA HEALTHCARE INC	USD	159 424.76	0.02
34 086	MONDELEZ INTERNATIONAL INC-A	USD	2 312 735.10	0.31
660	MONGODB INC	USD	115 764.00	0.02
434	MONOLITHIC POWER SYSTEMS INC	USD	251 711.32	0.03
19 346	MONSTER BEVERAGE CORP	USD	1 132 127.92	0.15
2 130	MOODY'S CORP	USD	991 919.70	0.13
21 111	MORGAN STANLEY	USD	2 463 020.37	0.33
840	MOTOROLA SOLUTIONS INC	USD	367 760.40	0.05
388	MSCI INC	USD	219 414.00	0.03
8 650	NASDAQ INC	USD	656 189.00	0.09

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

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
USD				
998	NATERA INC	USD	141 127.18	0.02
4 574	NETFLIX INC	USD	4 265 392.22	0.58
21 008	NEWMONT CORP	USD	1 014 266.24	0.14
57 392	NEXTERA ENERGY INC	USD	4 068 518.88	0.55
22 803	NIKE INC -CL B	USD	1 447 534.44	0.20
1 917	NORFOLK SOUTHERN CORP	USD	454 041.45	0.06
1 317	NUTANIX INC - A	USD	91 939.77	0.01
268 756	NVIDIA CORP	USD	29 127 775.28	3.93
466	O'REILLY AUTOMOTIVE INC	USD	667 582.28	0.09
1 490	OKTA INC	USD	156 777.80	0.02
2 814	OLD DOMINION FREIGHT LINE	USD	465 576.30	0.06
4 152	OMNICOM GROUP	USD	344 242.32	0.05
5 422	ONEOK INC	USD	537 970.84	0.07
5 733	ON SEMICONDUCTOR	USD	233 275.77	0.03
20 894	ORACLE CORP	USD	2 921 190.14	0.39
2 029	OTIS WORLDWIDE CORP	USD	209 392.80	0.03
1 469	PACKAGING CORP OF AMERICA	USD	290 891.38	0.04
23 279	PALANTIR TECHNOLOGIES INC-A	USD	1 964 747.60	0.27
6 657	PALO ALTO NETWORKS INC	USD	1 135 943.64	0.15
506	PARKER HANNIFIN CORP	USD	307 572.10	0.04
7 058	PAYCHEX INC	USD	1 088 908.24	0.15
12 090	PAYPAL HOLDINGS INC	USD	788 872.50	0.11
13 030	PEPSICO INC	USD	1 953 718.20	0.26
84 906	PFIZER INC	USD	2 151 518.04	0.29
12 725	P G & E CORP	USD	218 615.50	0.03
2 503	PHILLIPS 66	USD	309 070.44	0.04
5 362	PINTEREST INC- CLASS A	USD	166 222.00	0.02
4 549	PNC FINANCIAL SERVICES GROUP	USD	799 577.73	0.11
91	PRINCIPAL FINANCIAL GROUP	USD	7 677.67	0.00
2 740	PROCTER & GAMBLE CO/THE	USD	466 950.80	0.06
8 553	PROGRESSIVE CORP	USD	2 420 584.53	0.33
11 790	PROLOGIS INC	USD	1 318 004.10	0.18
142	PRUDENTIAL FINANCIAL INC	USD	15 858.56	0.00
763	PTC INC	USD	118 226.85	0.02
13 251	PUBLIC SERVICE ENTERPRISE GP	USD	1 090 557.30	0.15
351	PUBLIC STORAGE	USD	105 050.79	0.01
2 721	PURE STORAGE INC - CLASS A	USD	120 458.67	0.02
20 913	QUALCOMM INC	USD	3 212 445.93	0.43
1 880	QUANTA SERVICES INC	USD	477 858.40	0.06
535	QUEST DIAGNOSTICS INC	USD	90 522.00	0.01
334	REDDIT INC-CL A	USD	35 036.60	0.00
1 282	REGENERON PHARMACEUTICALS	USD	813 082.86	0.11
7 892	REPUBLIC SERVICES INC	USD	1 911 126.72	0.26
1 948	RESMED INC	USD	436 059.80	0.06
12 580	RIVIAN AUTOMOTIVE INC-A	USD	156 621.00	0.02
5 658	ROBINHOOD MARKETS INC - A	USD	235 485.96	0.03
4 121	ROBLOX CORP -CLASS A	USD	240 213.09	0.03
3 599	ROLLINS INC	USD	194 453.97	0.03
788	ROPER TECHNOLOGIES INC	USD	464 589.04	0.06
1 940	ROSS STORES INC	USD	247 912.60	0.03
3 029	ROYAL CARIBBEAN CRUISES LTD	USD	622 277.76	0.08
17 133	RTX CORP	USD	2 269 437.18	0.31
5 012	S&P GLOBAL INC	USD	2 546 597.20	0.34
12 020	SALESFORCE INC	USD	3 225 687.20	0.44
2 241	SAMSARA INC-CL A	USD	85 897.53	0.01
6 182	SBA COMMUNICATIONS CORP	USD	1 360 101.82	0.18
21 672	SCHLUMBERGER LTD	USD	905 889.60	0.12

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

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
25 500	SCHWAB (CHARLES) CORP	USD	1 996 140.00	0.27
2 882	SEAGATE TECHNOLOGY HOLDINGS	USD	244 825.90	0.03
2 571	SERVICENOW INC	USD	2 046 875.94	0.28
2 497	SHERWIN-WILLIAMS CO/THE	USD	871 927.43	0.12
1 620	SIMON PROPERTY GROUP INC	USD	269 049.60	0.04
4 783	SKYWORKS SOLUTIONS INC	USD	309 125.29	0.04
7 615	SMITHFIELD FOODS INC	USD	155 269.85	0.02
2 916	SNOWFLAKE INC-CLASS A	USD	426 202.56	0.06
1 002	SOLVENTUM CORP	USD	76 192.08	0.01
14 764	SS C TECHNOLOGIERS HOLDINGS	USD	1 233 236.92	0.17
4 794	STANLEY BLACK & DECKER INC	USD	368 562.72	0.05
17 240	STARBUCKS CORP	USD	1 691 071.60	0.23
13 616	STATE STREET CORP	USD	1 219 040.48	0.16
2 236	STRATEGY-A SHS - A	USD	644 571.72	0.09
3 021	STRYKER CORP	USD	1 124 567.25	0.15
464	SUN COMMUNITIES INC	USD	59 688.96	0.01
1 956	SUPER MICRO COMPUTER INC	USD	66 973.44	0.01
8 391	SYNCHRONY FINANCIAL	USD	444 219.54	0.06
1 265	SYNOPSYS INC	USD	542 495.25	0.07
860	TAKE-TWO INTERACTIVE SOFTWARE	USD	178 235.00	0.02
1 999	TARGA RESOURCES CORP	USD	400 739.53	0.05
5 347	TARGET CORP	USD	558 012.92	0.08
31 977	TESLA INC	USD	8 287 159.32	1.12
11 768	TEXAS INSTRUMENTS INC	USD	2 114 709.60	0.29
156	TEXAS PACIFIC LAND CORP	USD	206 698.44	0.03
5 251	TEXTRON INC	USD	379 384.75	0.05
3 768	THE CIGNA GROUP	USD	1 239 672.00	0.17
5 213	THERMO FISHER SCIENTIFIC INC	USD	2 593 988.80	0.35
14 043	TJX COMPANIES INC	USD	1 710 437.40	0.23
6 696	T-MOBILE US INC	USD	1 785 890.16	0.24
4 530	TOAST INC-CLASS A	USD	150 260.10	0.02
2 340	TRACTOR SUPPLY COMPANY	USD	128 934.00	0.02
3 983	TRADE DESK INC/THE -CLASS A	USD	217 949.76	0.03
1 139	TRANSDIGM GROUP INC	USD	1 575 567.31	0.21
1 777	TRANSUNION	USD	147 473.23	0.02
6 143	TRAVELERS COS INC/THE	USD	1 624 577.78	0.22
3 070	TRUIST FINANCIAL CORP	USD	126 330.50	0.02
2 073	TWILIO INC - A	USD	202 967.43	0.03
167	TYLER TECHNOLOGIES INC	USD	97 092.13	0.01
18 901	UBER TECHNOLOGIES INC	USD	1 377 126.86	0.19
10 923	UNION PACIFIC CORP	USD	2 580 449.52	0.35
11 575	UNITEDHEALTH GROUP INC	USD	6 062 406.25	0.82
9 354	UNITED PARCEL SERVICE-CL B	USD	1 028 846.46	0.14
976	UNITED RENTALS INC	USD	611 659.20	0.08
655	UNITED THERAPEUTICS CORP	USD	201 916.85	0.03
231	UNIVERSAL HEALTH SERVICES-B	USD	43 404.90	0.01
216	VALERO ENERGY CORP	USD	28 527.12	0.00
1 418	VEEVA SYSTEMS INC-CLASS A	USD	328 451.34	0.04
4 675	VENTAS INC	USD	321 453.00	0.04
1 472	VERALTO CORP	USD	143 446.40	0.02
2 243	VERISIGN INC	USD	569 430.41	0.08
1 619	VERISK ANALYTICS INC	USD	481 846.78	0.07
62 583	VERIZON COMMUNICATIONS INC	USD	2 838 764.88	0.38
1 956	VERTEX PHARMACEUTICALS INC	USD	948 307.92	0.13
3 374	VERTIV HOLDINGS CO-A	USD	243 602.80	0.03
29 789	VICI PROPERTIES INC	USD	971 717.18	0.13
21 124	VISA INC-CLASS A SHARES	USD	7 403 117.04	1.00

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

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
3 365	VULCAN MATERIALS CO	USD	785 054.50	0.11
1 396	WABTEC CORP	USD	253 164.60	0.03
47 211	WALMART INC	USD	4 144 653.69	0.56
17 927	WALT DISNEY CO/THE	USD	1 769 394.90	0.24
14 219	WARNER BROS DISCOVERY INC	USD	152 569.87	0.02
8 635	WASTE MANAGEMENT INC	USD	1 999 088.85	0.27
173	WATERS CORP	USD	63 762.61	0.01
159	WATSCO INC	USD	80 819.70	0.01
10 746	WELLTOWER INC	USD	1 646 394.66	0.22
7 571	WESTERN DIGITAL CORP	USD	306 095.53	0.04
9 866	WILLIAMS COS INC	USD	589 592.16	0.08
701	WILLIAMS-SONOMA INC	USD	110 828.10	0.01
2 648	WORKDAY INC-CLASS A	USD	618 387.44	0.08
14 627	WR BERKLEY CORP	USD	1 040 857.32	0.14
367	WYNN RESORTS LTD	USD	30 644.50	0.00
4 450	XYLEM INC	USD	531 597.00	0.07
9 147	YUM! BRANDS INC	USD	1 439 371.92	0.19
3 521	ZILLOW GROUP INC - C	USD	241 399.76	0.03
2 446	ZOETIS INC	USD	402 733.90	0.05
2 271	ZOOM COMMUNICATIONS INC	USD	167 531.67	0.02
961	ZSCALER INC	USD	190 681.62	0.03
Rights/Diritti			0.00	0.00
	United States of America/Stati Uniti d'America		0.00	0.00
36	ABIOMED RTS	USD	0.00	0.00
Other transferable securities/Altri titoli negoziabili			0.00	0.00
Warrants			0.00	0.00
	Canada		0.00	0.00
21	CONSTELLATION SOFT 31.03.40 WAR - FV, REFER TO/VEDI NOTA 2	CAD	0.00	0.00

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Valuta</i>	<i>Quantità acquistate</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Quantità vendute</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
						USD	
Forward Foreign Currency Exchange Contracts/Contratti di cambio a termine						(263 870.50)	(0.04)
CHF	9 892 790.96	CACEIS Bank, Lux. Branch	15/04/2025	USD	11 249 868.98	(51 553.18)	(0.01)
EUR	17 649 121.94	CACEIS Bank, Lux. Branch	15/04/2025	USD	19 306 155.78	(228 336.64)	(0.03)
GBP	3 002.80	CACEIS Bank, Lux. Branch	15/04/2025	USD	3 893.70	(17.83)	(0.00)
USD	811 681.06	CACEIS Bank, Lux. Branch	15/04/2025	CHF	713 922.83	3 539.45	0.00
USD	1 696 929.57	CACEIS Bank, Lux. Branch	15/04/2025	EUR	1 558 281.15	12 497.30	0.00
USD	276.21	CACEIS Bank, Lux. Branch	15/04/2025	GBP	213.69	0.40	0.00

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Le note allegate costituiscono parte integrante del presente bilancio.



LO Funds - DataEdge Market Neutral

Unaudited semi-annual report · Relazione semestrale non certificata

31.03.2025

Lombard Odier Funds
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Funds
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 25 301

Statement of net assets as at 31/03/2025 / Stato patrimoniale al 31/03/2025

	Notes/Note	USD
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : USD 27 368 727.75)	(2)	27 413 743.87
Cash and term deposits/ <i>Cassa</i>		3 528 983.18
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		172 655.82
Receivable on CFD/ <i>CFD da ricevere</i>		15 875.91
Other assets/ <i>Altre voci dell'attivo</i>		220 793.28
		<u>31 352 052.06</u>
LIABILITIES/PASSIVO		
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		930.46
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	19 272.31
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	8 998.75
Interest on swaps payable/ <i>Interessi su swaps da pagare</i>		4 113.85
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	128 425.05
Unrealised depreciation on CFD/ <i>Minusvalenza non realizzata su CFD</i>	(2)	547 944.71
Payable on CFD/ <i>CFD da pagare</i>		13 192.14
Payable on swaps/ <i>Swaps da pagare</i>		25 679.04
		<u>748 556.31</u>
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		<u>30 603 495.75</u>

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

Statement of operations and changes in net assets for the period from 01/10/2024 to 31/03/2025 / *Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 01/10/2024 al 31/03/2025*

	Notes/Note	USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE NETTO ALL'INIZIO DEL PERIODO		28 477 399.44
INCOME/RICAVI		
Dividends received on CFD/Dividendi ricevuti su CFD	(2)	2 907.61
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	534 571.12
Bank interest/Interessi bancari		89 351.75
Bank interest on time deposits/Interessi bancari su depositi a termine		39 579.42
Other income/Altri redditi		0.34
		666 410.24
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	109 938.60
Distribution fees/Commissioni di distribuzione	(3)	2.10
Bank interest and charges/Interessi e oneri bancari		1 564.58
Interest on swaps, net/Interessi su swap, netti		94 005.15
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	51 323.25
Transaction Costs/Spese operative	(8)	3 893.84
Dividends paid on CFDs/Dividendi pagati su CFDs		79 217.42
Data & IT fees/Commissione dati e informatica		117 311.21
		457 256.15
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		209 154.09
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(3 107.84)
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	189 112.50
Net realised gain on swaps and CFD/Utile netto realizzato su swap e CFD	(2)	1 431 464.40
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(509 953.02)
NET REALISED GAIN/UTILE NETTO REALIZZATO		1 316 670.13
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	(325.51)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	(214 446.26)
Change in net unrealised appreciation or depreciation on CFD/Variazione della plus/minusvalenza netta non realizzata su CFD	(2)	(472 628.64)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		629 269.72
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	1 496 826.59
NET ASSET VALUE AT THE END OF THE PERIOD/VALORE PATRIMONIALE NETTO ALLA FINE DEL PERIODO		30 603 495.75

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

Statement of changes in the number of shares outstanding for the period from 01/10/2024 to 31/03/2025 /
Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 01/10/2024 al 31/03/2025

	Number of Shares 01/10/2024	Number of Shares issued	Number of Shares redeemed	Number of Shares 31/03/2025
	<i>Numero di azioni 01/10/2024</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 31/03/2025</i>
P - USD - Capitalisation	100.0000	0.0000	0.0000	100.0000
N - USD - Capitalisation	100.0000	0.0000	0.0000	100.0000
M Seeding - USD - Capitalisation	1 694 898.5040	176 709.0130	20 000.0000	1 851 607.5170
M Seeding - CHF - Hedged - Capitalisation	296 674.3170	0.0000	15 000.0000	281 674.3170
M Seeding - EUR - Hedged - Capitalisation	740 729.2150	16 344.0420	12 900.0000	744 173.2570
M Seeding - GBP - Hedged - Capitalisation	100.0000	0.0000	0.0000	100.0000
E - CHF - Hedged - Capitalisation	920.4040	800.8200	0.0000	1 721.2240

Statistics / *Statistiche*

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 031.24	991.92	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.3124	9.9192	0.0000
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 034.95	993.12	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.3495	9.9312	0.0000
M Seeding - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	19 186 726.75	16 839 667.40	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.3622	9.9355	0.0000
M Seeding - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	2 819 717.59	2 911 976.76	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.0106	9.8154	0.0000
M Seeding - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	7 597 584.18	7 321 948.27	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.2094	9.8848	0.0000
M Seeding - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	1 034.07	992.53	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.3407	9.9253	0.0000
E - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	17 323.57	9 049.18	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.0647	9.8317	0.0000

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i>			27 413 743.87	89.58
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato</i>			9 881 785.24	32.29
Bonds/ <i>Obbligazioni</i>			4 963 683.06	16.22
	Canada		1 159 077.85	3.79
334 235	BANK OF MONTREAL 1.85% 01-05-25	USD	333 463.23	1.09
334 235	ROYAL BANK OF CANADA 3.4% 09-06-25	USD	333 480.86	1.09
167 117	ROYAL BANK OF CANADA 4.65% 27-01-26	USD	167 072.96	0.55
334 235	TORONTO DOMINION BANK 0.75% 06-01-26	USD	325 060.80	1.06
	Luxembourg/Lussemburgo		679 448.08	2.22
668 470	CODEIS SECURITIES ZCP 25-11-25	USD	679 448.08	2.22
	Norway/Norvegia		166 874.33	0.55
167 117	KBN 2.125% 23-04-25	USD	166 874.33	0.55
	South Korea/Corea del Sud		215 013.01	0.70
217 253	KOREA DEVELOPMENT BK 3.00 16-26 13/01S	USD	215 013.01	0.70
	Spain/Spagna		166 586.28	0.54
167 117	BANCO SANTANDER ALL SPAIN BRANCH 2.746% 28-05-25	USD	166 586.28	0.54
	United Kingdom/Regno Unito		876 379.18	2.86
334 235	STANDARD CHARTERED 3.2% 17-04-25	USD	334 015.01	1.09
539 288	UBS AG LONDON BRANCH 5.8% 11-09-25	USD	542 364.17	1.77
	United States of America/Stati Uniti d'America		1 700 304.33	5.56
204 585	AMERICAN HONDA FIN 5.8% 03-10-25	USD	205 880.07	0.67
501 352	CITIGROUP GLOBAL MKTS 4.6% 23-02-26	USD	501 329.62	1.64
200 541	GOLD SACH GR 3.5% 01-04-25	USD	200 540.94	0.66
334 235	MORGAN STANLEY 5.0% 24-11-25	USD	335 087.97	1.09
334 235	NESTLE HOLDINGS 3.5% 18-25 24/09S	USD	332 629.83	1.09
125 338	TOYOTA MOTOR CREDIT 4.05% 24-10-25	USD	124 835.90	0.41
Floating rate notes/ <i>Obbligazioni a tasso variabile</i>			4 918 102.18	16.07
	Australia		334 145.84	1.09
334 235	ANZ BANKING GROUP FL.R 24-25 07/04Q	USD	334 145.84	1.09
	Canada		668 681.83	2.18
334 235	CDP FIN AUTRE R+0.4% 19-05-25	USD	334 340.92	1.09
334 235	CDP FIN AUTRE R+0.4% 19-05-25	USD	334 340.91	1.09
	Hong Kong		502 131.97	1.64
501 352	THE KOREA DB HK BRANCH AUTRE R+0.4% 22-10-25	USD	502 131.97	1.64
	Netherlands/Paesi Bassi		1 346 768.40	4.40
668 470	BNP PAR ISSUANCE BV SOFFRAT+0.0% 11-12-25	USD	671 948.14	2.20
668 470	JP MORGAN STRUCTURED PRODUCTS AUTRE R+0.15% 13-10-25	USD	674 820.26	2.21
	Singapore		167 286.46	0.55
167 117	KOREA DB SINGAPORE BRANCH SOFFRAT+0.32% 27-04-26	USD	167 286.46	0.55
	South Korea/Corea del Sud		501 259.73	1.64
501 352	KOREA DB TOKYO AUTRE R+0.35% 03-09-25	USD	501 259.73	1.64
	United Kingdom/Regno Unito		334 314.23	1.09
334 235	KOREA DB LONDON BRANCH AUTRE R+0.36% 17-05-25	USD	334 314.23	1.09

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

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
	United States of America/ <i>Stati Uniti d'America</i>		1 063 513.72	3.48
668 470	CITIGROUP GLOBAL MKTS SOFFRAT+0.4% 28-02-26	USD	668 558.16	2.18
394 631	INTL BANK FOR RECONSTRUCTION AN SOFFRAT+0.31% 18-09-25	USD	394 955.56	1.29
Money market instruments/ <i>Strumenti del mercato monetario</i>			17 531 958.63	57.29
Bonds/ <i>Obbligazioni</i>			16 863 268.88	55.10
	Australia		595 651.88	1.95
100 270	EXPORT FINANCE AND INSURANCE ZCP 16-05-25	USD	99 561.70	0.33
501 352	MUFG BANK LTD SYDNEY BRANCH ZCP 07-04-25	USD	496 090.18	1.62
	Belgium/ <i>Belgio</i>		115 680.32	0.38
116 982	EUROCLEAR BANK ZCP 27-05-25	USD	115 680.32	0.38
	France/ <i>Francia</i>		2 664 872.07	8.71
334 235	AEGIDE ZCP 15-05-25	EUR	358 645.81	1.17
668 470	AGENCE CENTRALE ORGANISMES SEC SOCIALE ZCP 09-07-	USD	653 729.85	2.14
835 587	AXA ZCP 07-04-25	USD	826 318.63	2.70
835 587	COFACE ZCP 24-06-25	USD	826 177.78	2.70
	Germany/ <i>Germania</i>		33 343.21	0.11
33 423	LANDESKREDITBANK BADENWUERTTEMBERG ZCP 02-04-25	USD	33 343.21	0.11
	Ireland/ <i>Irlanda</i>		1 818 916.84	5.94
1 002 705	AIB ZCP 13-06-25	USD	991 452.49	3.24
501 352	ARABELLA FINANCE DESIGNATED AC ZCP 10-06-25	USD	495 693.49	1.62
334 235	WEINBERG CAPITAL DESIGNATED AC ZCP 28-04-25	USD	331 770.86	1.08
	Italy/ <i>Italia</i>		331 724.51	1.08
334 235	ENI ZCP 05-05-25	USD	331 724.51	1.08
	Luxembourg/ <i>Lussemburgo</i>		1 645 842.95	5.38
334 235	BANQUE EUROPEAN D INVESTISSEMENT BEI ZCP 24-04-25	USD	331 410.93	1.08
668 470	BELFIUS FINANCING CO ZCP 040425	USD	653 569.01	2.14
167 117	BGL BNP PAR ZCP 27-05-25	USD	165 007.60	0.54
501 352	CORELUX S A ZCP 12-05-25	USD	495 855.41	1.62
	Norway/ <i>Norvegia</i>		153 565.44	0.50
157 090	DNB BANK A ZCP 22-05-25	USD	153 565.44	0.50
	Singapore		822 476.54	2.69
334 235	BANK OF CHINA LTD SINGAPORE BRANCH ZCP 18-06-25	USD	330 555.21	1.08
167 117	KEB HANA BANK SINGAPORE BRANCH ZCP 14-05-25	USD	165 283.66	0.54
334 235	KEB HANA BANK SINGAPORE BRANCH ZCP 16-04-25	USD	326 637.67	1.07
	Sweden/ <i>Svezia</i>		99 526.23	0.33
100 270	AKADEMISKA HUS AB ZCP 13-05-25	USD	99 526.23	0.33
	United Kingdom/ <i>Regno Unito</i>		1 655 322.10	5.41
334 235	LAND SECURITIES ZCP 07-04-25	USD	332 945.76	1.09
334 235	LAND SECURITIES ZCP 15-04-25	USD	330 509.62	1.08
1 002 705	MIZUHO BANK ZCP 06-05-25	USD	991 866.72	3.24
	United States of America/ <i>Stati Uniti d'America</i>		6 926 346.79	22.63
340 452	HSBC U ZCP 11-04-25	USD	324 706.67	1.06
544 803	KEB HANA BANK USA NATL ASSOCIATION ZCP 29-08-25	USD	530 834.31	1.73
334 235	UNITED STATES TREASURY BILL ZCP 08-04-25	USD	333 959.66	1.09
601 623	UNITED STATES TREASURY BILL ZCP 15-04-25	USD	600 632.23	1.96
334 235	UNITED STATES TREASURY BILL ZCP 15-05-25	USD	332 507.09	1.09
334 235	UNITED STATES TREASURY BILL ZCP 24-04-25	USD	333 331.56	1.09
4 500 000	UNITED STATES TREASURY BILL ZCP 27-05-25	USD	4 470 375.27	14.61
Floating rate notes/ <i>Obbligazioni a tasso variabile</i>			668 689.75	2.19

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

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
USD				
334 235	United Kingdom/ <i>Regno Unito</i> UBS AG LONDON BRANCH SOFFRAT+0.36% 27-06-25	USD	334 419.18 334 419.18	1.09 1.09
334 235	United States of America/ <i>Stati Uniti d'America</i> SKANDINAVISKA ENSKILDA BANKEN NY BRANCH SOFFRAT+0.25% 11-04-25	USD	334 270.57 334 270.57	1.09 1.09

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Valuta</i>	<i>Quantità acquistate</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Quantità vendute</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
USD							
Forward Foreign Currency Exchange Contracts/ <i>Contratti di cambio a termine</i>						(128 425.05)	(0.42)
CHF	2 967 300.24	CACEIS Bank, Lux. Branch	15/04/2025	USD	3 374 256.92	(15 370.10)	(0.05)
EUR	7 929 900.70	CACEIS Bank, Lux. Branch	15/04/2025	USD	8 675 672.46	(103 845.95)	(0.34)
GBP	1 078.50	CACEIS Bank, Lux. Branch	15/04/2025	USD	1 398.48	(6.41)	(0.00)
USD	146 436.17	CACEIS Bank, Lux. Branch	15/04/2025	CHF	128 426.77	1 059.83	0.00
USD	357 841.03	CACEIS Bank, Lux. Branch	15/04/2025	EUR	328 663.77	2 570.23	0.01
USD	56.97	CACEIS Bank, Lux. Branch	15/04/2025	GBP	44.05	0.13	0.00
USD	349 664.55	Nomura International Plc	15/05/2025	EUR	334 234.90	(12 832.78)	(0.04)

Currency	Number of contracts	Long/Short	Description	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Valuta</i>	<i>Numero di contratti</i>	<i>Lungo/Breve</i>	<i>Descrizione</i>	<i>Figurativo</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
USD					USD	
Contract For Difference/ <i>Contracts for Difference</i>					(547 944.71)	(1.79)
USD	383 634	Long/ <i>Longe</i>	CFD BNPLOIML	37 235 516.04	(1 804 523.78)	(5.90)
USD	397 300	Short/ <i>Corte</i>	CFD BNPLOIMS	37 449 498.00	1 256 579.07	4.11

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



LO Funds - Continental Europe Family Leaders

Unaudited semi-annual report · Relazione semestrale non certificata

Closed on 12 December 2024 · Chiuso il 12 dicembre 2024

Lombard Odier Funds
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Funds
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 25 301

Statement of operations and changes in net assets for the period from 01/10/2024 to 12/12/2024 / *Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 01/10/2024 al 12/12/2024*

	Notes/Note	EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE NETTO ALL'INIZIO DEL PERIODO		16 116 586.91
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	51 076.85
Bank interest/Interessi bancari		687.06
		<u>51 763.91</u>
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	23 223.87
Distribution fees/Commissioni di distribuzione	(3)	11 970.94
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	8 752.39
Transaction Costs/Spese operative	(8)	1 366.48
		<u>45 313.68</u>
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		<u>6 450.23</u>
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(257 754.43)
Net realised gain on foreign exchange/Utile netto realizzato su cambi	(2)	34 927.12
NET REALISED LOSS/PERDITA NETTA REALIZZATA		<u>(216 377.08)</u>
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	(919 374.14)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/DIMINUZIONE NETTA DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		<u>(1 135 751.22)</u>
Dividend paid/Dividendo pagato	(11)	(1 620.74)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(14 979 214.95)
NET ASSET VALUE AT THE END OF THE PERIOD/VALORE PATRIMONIALE NETTO ALLA FINE DEL PERIODO		<u>-</u>

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

Statement of changes in the number of shares outstanding for the period from 01/10/2024 to 12/12/2024 /
Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 01/10/2024 al 12/12/2024

	Number of Shares 01/10/2024	Number of Shares issued	Number of Shares redeemed	Number of Shares 12/12/2024
	<i>Numero di azioni 01/10/2024</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 12/12/2024</i>
P - EUR - Capitalisation	673 711.7230	53.9540	673 765.6770	0.0000
R - EUR - Capitalisation	39 541.4740	0.0000	39 541.4740	0.0000
N - EUR - Capitalisation	233 316.1600	0.0000	233 316.1600	0.0000
I - EUR - Capitalisation	9 850.0000	0.0000	9 850.0000	0.0000
M - EUR - Capitalisation	333 533.2760	0.0000	333 533.2760	0.0000
M - EUR - Distribution	55 949.2540	0.0000	55 949.2540	0.0000
M X1 - EUR - Capitalisation	40 308.2450	0.0000	40 308.2450	0.0000

Statistics / *Statistiche*

For the period/year ended/Per il periodo/l'esercizio chiuso al	12/12/2024	30/09/2024	30/09/2023
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	7 637 689.83	9 795 065.26
Net Asset Value per share/Valore patrimoniale netto per azione	10.4991	11.3367	10.6374
P - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	35 309.29
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	10.6385
R - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	427 586.19	407 720.88
Net Asset Value per share/Valore patrimoniale netto per azione	10.0006	10.8136	10.2179
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	2 809 957.14	8 509 855.96
Net Asset Value per share/Valore patrimoniale netto per azione	11.1749	12.0436	11.1938
I - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	119 188.76	110 734.86
Net Asset Value per share/Valore patrimoniale netto per azione	11.2285	12.1004	11.2421
S - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	3 637 221.13
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	12.1241
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	3 974 150.82	12 550 891.97
Net Asset Value per share/Valore patrimoniale netto per azione	11.0518	11.9153	11.0952

For the period/year ended/Per il periodo/l'esercizio chiuso al	12/12/2024	30/09/2024	30/09/2023
M - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	658 490.92	1 990 460.82
Net Asset Value per share/Valore patrimoniale netto per azione	10.8355	11.7694	11.0195
M X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	489 523.25	1 497 485.43
Net Asset Value per share/Valore patrimoniale netto per azione	11.2774	12.1445	11.2437
M X1 - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	217 410.63
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	11.0721



LO Funds - Golden Age

Unaudited semi-annual report · Relazione semestrale non certificata

31.03.2025

Lombard Odier Funds
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Funds
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 25 301

Statement of net assets as at 31/03/2025 / Stato patrimoniale al 31/03/2025

	Notes/Note	USD
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : USD 191 574 125.92)	(2)	211 669 625.69
Cash and term deposits/ <i>Cassa</i>		7 544 433.29
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		196 058.12
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		382 166.27
		<u>219 792 283.37</u>
LIABILITIES/PASSIVO		
Bank overdrafts/ <i>Debiti bancari</i>		17 631.65
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		372 534.16
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	193 833.23
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	55 379.47
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	1 045 306.20
Payable on foreign exchange transactions, net/ <i>Debiti su operazioni di cambio, netti</i>		26.94
		<u>1 684 711.65</u>
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		<u>218 107 571.72</u>

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

Statement of operations and changes in net assets for the period from 01/10/2024 to 31/03/2025 / *Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 01/10/2024 al 31/03/2025*

	Notes/Note	USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE NETTO ALL'INIZIO DEL PERIODO		372 295 729.86
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	2 020 331.69
Bank interest/Interessi bancari		131 356.10
Other income/Altri redditi		210.95
		<u>2 151 898.74</u>
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	963 330.44
Distribution fees/Commissioni di distribuzione	(3)	358 039.33
Bank interest and charges/Interessi e oneri bancari		9 613.45
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	389 280.39
Transaction Costs/Spese operative	(8)	130 063.11
Other expenses/Altre spese		279.82
		<u>1 850 606.54</u>
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		<u>301 292.20</u>
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	20 120 193.14
Net realised loss on forward foreign currency exchange contracts/Perdita netta realizzata su contratti di cambio a termine	(2)	(4 408 280.66)
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(5 715 875.45)
NET REALISED GAIN/UTILE NETTO REALIZZATO		<u>10 297 329.23</u>
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	(30 832 734.42)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	(2 943 426.53)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/DIMINUZIONE NETTA DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		<u>(23 478 831.72)</u>
Dividend paid/Dividendo pagato	(11)	(161 175.51)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(130 548 150.91)
NET ASSET VALUE AT THE END OF THE PERIOD/VALORE PATRIMONIALE NETTO ALLA FINE DEL PERIODO		<u>218 107 571.72</u>

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

Statement of changes in the number of shares outstanding for the period from 01/10/2024 to 31/03/2025 /
Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 01/10/2024 al 31/03/2025

	Number of Shares 01/10/2024	Number of Shares issued	Number of Shares redeemed	Number of Shares 31/03/2025
	<i>Numero di azioni 01/10/2024</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 31/03/2025</i>
P - USD - Capitalisation	1 078 400.6500	14 493.3500	134 324.7980	958 569.2020
P - USD - Distribution	34 113.7080	11.5290	1 574.1260	32 551.1110
P - CHF - Hedged - Capitalisation	255 270.8330	3 718.1260	47 571.4500	211 417.5090
P - CHF - Hedged - Distribution	24 584.0100	0.0000	3 748.0570	20 835.9530
P - EUR - Capitalisation	396 352.8320	30 902.5220	93 014.6170	334 240.7370
P - EUR - Hedged - Capitalisation	1 972 560.4050	12 731.3300	518 323.8920	1 466 967.8430
P - EUR - Hedged - Distribution	158 343.1740	1 107.0800	42 579.6010	116 870.6530
P - GBP - Hedged - Capitalisation	3 893.1330	0.0000	144.6270	3 748.5060
R - USD - Capitalisation	42 673.2360	58.7800	17 978.7770	24 753.2390
R - EUR - Hedged - Capitalisation	174 359.6700	6 387.5460	18 755.2500	161 991.9660
N - USD - Capitalisation	674 630.9840	11 807.4530	84 300.1250	602 138.3120
N - USD - Distribution	306 367.1140	80 000.0000	106 400.0000	279 967.1140
N X1 - USD - Capitalisation	446 423.9190	0.0000	271 021.4540	175 402.4650
N - CHF - Hedged - Capitalisation	232 813.5670	563.0000	203 258.3410	30 118.2260
N X1 - CHF - Hedged - Capitalisation	262 296.7070	0.0000	124 402.9310	137 893.7760
N - EUR - Capitalisation	596 417.5760	0.0000	192 619.3920	403 798.1840
N - EUR - Hedged - Capitalisation	1 362 999.8240	20 819.2630	438 963.0700	944 856.0170
N X1 - EUR - Hedged - Capitalisation	56 200.4920	0.0000	2 000.0000	54 200.4920
N - GBP - Hedged - Capitalisation	16 174.7290	6 875.3090	17 146.1150	5 903.9230
N - GBP - Hedged - Distribution	472 591.3520	20 418.1880	478 336.5790	14 672.9610
N X1 - GBP - Hedged - Distribution	28 987.7410	0.0000	0.0000	28 987.7410
I - CHF - Hedged - Capitalisation	4 000.0000	0.0000	1 400.0000	2 600.0000
I - EUR - Capitalisation	1 479 164.6510	0.0000	0.0000	1 479 164.6510
I X1 - EUR - Capitalisation	3 177 113.0000	0.0000	3 177 113.0000	0.0000
S - USD - Capitalisation	423 700.0000	0.0000	423 700.0000	0.0000
S - EUR - Hedged - Capitalisation	556 241.2450	79 674.6330	267 089.6180	368 826.2600
M - USD - Capitalisation	787 872.5210	7 230.8850	307 748.5560	487 354.8500
M - USD - Distribution	113 828.9100	0.0000	23 419.3120	90 409.5980
M X1 - USD - Distribution	30 799.6810	0.0000	30 799.6810	0.0000
M - CHF - Hedged - Capitalisation	177 551.5150	1 356.3630	56 047.6830	122 860.1950
M - CHF - Hedged - Distribution	7 497.9960	0.0000	2 044.0330	5 453.9630
M - EUR - Capitalisation	4 365.0000	4 997.0000	29.0000	9 333.0000
M - EUR - Hedged - Capitalisation	516 094.0500	6 100.0000	172 258.4540	349 935.5960
M - EUR - Hedged - Distribution	88 036.2230	571.0000	57 796.0000	30 811.2230
M X1 - EUR - Hedged - Distribution	5 595.6480	0.0000	0.0000	5 595.6480

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	31 045 337.55	36 767 251.39	39 931 450.39
Net Asset Value per share/Valore patrimoniale netto per azione	32.3872	34.0942	28.7872
P - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 045 678.07	1 153 636.68	1 389 673.24
Net Asset Value per share/Valore patrimoniale netto per azione	32.1242	33.8174	28.6025
P - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	5 427 319.48	7 052 903.81	8 284 926.72
Net Asset Value per share/Valore patrimoniale netto per azione	25.6711	27.6291	24.4020
P - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	531 133.39	674 474.09	812 024.03
Net Asset Value per share/Valore patrimoniale netto per azione	25.4912	27.4355	24.2310
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	5 367 820.29	6 485 584.91	8 399 263.94
Net Asset Value per share/Valore patrimoniale netto per azione	16.0597	16.3632	14.5638
P - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	27 596 279.09	39 446 147.98	73 326 079.98
Net Asset Value per share/Valore patrimoniale netto per azione	18.8118	19.9974	17.2315
P - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	2 192 268.12	3 157 415.28	3 577 418.88
Net Asset Value per share/Valore patrimoniale netto per azione	18.7581	19.9403	17.1822
P - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	61 029.50	66 880.56	113 454.42
Net Asset Value per share/Valore patrimoniale netto per azione	16.2810	17.1791	14.6356
R - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	737 126.92	1 343 108.70	1 742 292.14
Net Asset Value per share/Valore patrimoniale netto per azione	29.7790	31.4743	26.7885
R - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	2 695 533.21	3 096 555.58	4 690 368.38
Net Asset Value per share/Valore patrimoniale netto per azione	16.6399	17.7596	15.4261
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	22 642 416.11	26 592 237.69	45 308 780.74
Net Asset Value per share/Valore patrimoniale netto per azione	37.6033	39.4175	33.0000
N - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	9 970 641.61	11 512 796.45	10 400 394.82
Net Asset Value per share/Valore patrimoniale netto per azione	35.6136	37.5784	31.7837
N X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	2 067 611.14	5 510 720.85	6 046 998.91
Net Asset Value per share/Valore patrimoniale netto per azione	11.7878	12.3441	10.3138
N - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	879 266.27	7 284 095.65	10 002 226.31
Net Asset Value per share/Valore patrimoniale netto per azione	29.1938	31.2872	27.3989

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
N X1 - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	1 386 798.42	2 824 252.74	4 021 501.98
Net Asset Value per share/Valore patrimoniale netto per azione	10.0570	10.7674	9.4104
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	6 816 733.62	10 215 156.17	22 526 506.59
Net Asset Value per share/Valore patrimoniale netto per azione	16.8815	17.1275	15.1152
N - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	20 631 932.87	31 504 191.98	34 232 850.46
Net Asset Value per share/Valore patrimoniale netto per azione	21.8361	23.1139	19.7482
N X1 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	577 269.45	632 964.40	1 338 460.04
Net Asset Value per share/Valore patrimoniale netto per azione	10.6506	11.2626	9.6034
N - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	103 038.69	296 599.17	137 926.14
Net Asset Value per share/Valore patrimoniale netto per azione	17.4526	18.3372	15.4900
N - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	249 384.16	8 492 360.44	6 154 252.11
Net Asset Value per share/Valore patrimoniale netto per azione	16.9962	17.9698	15.3369
N X1 - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	313 721.44	331 951.90	908 860.84
Net Asset Value per share/Valore patrimoniale netto per azione	10.8226	11.4515	9.7720
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	76 083.88	125 420.58	205 718.05
Net Asset Value per share/Valore patrimoniale netto per azione	29.2630	31.3551	27.4474
I - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	25 025 912.31	25 385 496.89	22 463 201.94
Net Asset Value per share/Valore patrimoniale netto per azione	16.9189	17.1620	15.1395
I X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	30 431 371.56	104 756 296.44
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	9.5783	8.4107
S - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	17 331 944.91	15 103 057.69
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	40.9062	33.9395
S - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	8 553 342.36	13 593 174.55	12 386 354.69
Net Asset Value per share/Valore patrimoniale netto per azione	23.1907	24.4376	20.6920
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	17 146 523.26	29 082 307.26	36 817 926.56
Net Asset Value per share/Valore patrimoniale netto per azione	35.1828	36.9125	30.9570
M - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	3 047 365.47	4 045 262.09	5 328 800.09
Net Asset Value per share/Valore patrimoniale netto per azione	33.7062	35.5381	30.0591

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	1 098 998.09	973 605.65
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	35.6821	30.1877
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	3 426 234.23	5 311 126.33	7 337 563.93
Net Asset Value per share/Valore patrimoniale netto per azione	27.8873	29.9132	26.2415
M - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	146 873.72	217 588.88	211 009.46
Net Asset Value per share/Valore patrimoniale netto per azione	26.9297	29.0196	25.6845
M X1 - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	70 420.65
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	26.6005
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	106 382.36	50 523.67	23 105.23
Net Asset Value per share/Valore patrimoniale netto per azione	11.3985	11.5747	10.2326
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	7 151 214.56	11 173 744.59	15 726 273.67
Net Asset Value per share/Valore patrimoniale netto per azione	20.4358	21.6506	18.5304
M - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	605 657.83	1 841 503.72	2 391 592.60
Net Asset Value per share/Valore patrimoniale netto per azione	19.6571	20.9176	18.0606
M X1 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	29 708.35
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	18.8493
M X1 - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	110 160.77	117 467.15	423 222.51
Net Asset Value per share/Valore patrimoniale netto per azione	19.6869	20.9926	18.1298
M - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	359 824.48
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	15.5558

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i>			211 669 625.69	97.05
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato</i>			211 669 625.69	97.05
Equities/ <i>Azioni</i>			211 669 625.69	97.05
	Canada		7 237 853.32	3.32
232 320	MANULIFE FINANCIAL CORP	CAD	7 237 853.32	3.32
	Cayman Islands/<i>Isole Cayman</i>		4 610 094.07	2.11
420 000	ANTA SPORTS PRODUCTS LTD	HKD	4 610 094.07	2.11
	China/<i>Cina</i>		4 605 145.69	2.11
72 500	TRIP.COM GROUP LTD	HKD	4 605 145.69	2.11
	Denmark/<i>Danimarca</i>		2 040 631.96	0.94
30 000	NOVO NORDISK A/S-B	DKK	2 040 631.96	0.94
	France/<i>Francia</i>		23 335 412.08	10.70
80 000	AMUNDI SA	EUR	6 221 952.00	2.85
10 000	KERING	EUR	2 062 317.84	0.95
11 750	L'OREAL	EUR	4 351 572.20	2.00
5 250	LVMH MOET HENNESSY	EUR	3 242 139.29	1.49
50 000	SANOFI	EUR	5 504 699.20	2.52
17 500	TRIGANO SA	EUR	1 952 731.55	0.90
	Hong Kong		7 048 683.20	3.23
560 000	AIA GROUP LTD	HKD	4 217 822.21	1.93
2 500 000	CHOW TAI FOOK JEWELLERY GROU	HKD	2 830 860.99	1.30
	Italy/<i>Italia</i>		10 992 439.26	5.04
162 500	AZIMUT HOLDING SPA	EUR	4 521 717.20	2.07
185 000	GENERALI	EUR	6 470 722.06	2.97
	Japan/<i>Giappone</i>		6 031 043.68	2.77
30 000	HOYA CORP	JPY	3 366 322.54	1.54
335 000	UNICHARM CORP	JPY	2 664 721.14	1.22
	Netherlands/<i>Paesi Bassi</i>		6 647 118.72	3.05
120 000	NN GROUP NV	EUR	6 647 118.72	3.05
	Norway/<i>Norvegia</i>		5 050 014.50	2.32
400 000	STOREBRAND ASA	NOK	5 050 014.50	2.32
	South Korea/<i>Corea del Sud</i>		4 503 904.61	2.06
80 000	SAMSUNG LIFE INSURANCE CO LT	KRW	4 503 904.61	2.06
	Switzerland/<i>Svizzera</i>		3 198 019.27	1.47
18 500	CIE FINANCIERE RICHEMO-A REG	CHF	3 198 019.27	1.47
	United Kingdom/<i>Regno Unito</i>		9 973 052.83	4.57
32 500	ASTRAZENECA PLC	GBP	4 721 139.40	2.16
375 000	SMITH & NEPHEW PLC	GBP	5 251 913.43	2.41
	United States of America/<i>Stati Uniti d'America</i>		116 396 212.50	53.37
52 500	ABBOTT LABORATORIES	USD	6 964 125.00	3.19
80 000	ALLIANCEBERNSTEIN HOLDING LP	USD	3 064 800.00	1.41
9 000	AMERIPRISE FINANCIAL INC	USD	4 356 990.00	2.00
40 000	BRUNSWICK CORP	USD	2 154 000.00	0.99
7 500	CHEMED CORP	USD	4 614 900.00	2.12
7 000	ELI LILLY & CO	USD	5 781 370.00	2.65

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

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
USD				
72 500	EQUITY LIFESTYLE PROPERTIES	USD	4 835 750.00	2.22
25 000	EXPEDIA GROUP INC	USD	4 202 500.00	1.93
90 000	HALOZYME THERAPEUTICS INC	USD	5 742 900.00	2.63
55 000	HOLOGIC INC	USD	3 397 350.00	1.56
140 000	INVESCO LTD	USD	2 123 800.00	0.97
23 000	IQVIA HOLDINGS INC	USD	4 054 900.00	1.86
47 500	MERCK & CO. INC.	USD	4 263 600.00	1.95
22 000	NEUROCRINE BIOSCIENCES INC	USD	2 433 200.00	1.12
160 000	OPTION CARE HEALTH INC	USD	5 592 000.00	2.56
40 000	PRUDENTIAL FINANCIAL INC	USD	4 467 200.00	2.05
19 500	RESMED INC	USD	4 365 075.00	2.00
17 500	ROYAL CARIBBEAN CRUISES LTD	USD	3 595 200.00	1.65
60 000	SERVICE CORP INTERNATIONAL	USD	4 812 000.00	2.21
70 000	SKECHERS USA INC-CL A	USD	3 974 600.00	1.82
199 012	SURGERY PARTNERS INC	USD	4 726 535.00	2.17
65 750	TAPESTRY INC	USD	4 629 457.50	2.12
8 500	THERMO FISHER SCIENTIFIC INC	USD	4 229 600.00	1.94
30 000	TOLL BROTHERS INC	USD	3 167 700.00	1.45
9 000	UNITEDHEALTH GROUP INC	USD	4 713 750.00	2.16
13 000	VERTEX PHARMACEUTICALS INC	USD	6 302 660.00	2.89
25 000	WELLTOWER INC	USD	3 830 250.00	1.76

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Valuta</i>	<i>Quantità acquistate</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Quantità vendute</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
USD							
Forward Foreign Currency Exchange Contracts/ <i>Contratti di cambio a termine</i>						(1 045 306.20)	(0.48)
CHF	13 747 924.06	CACEIS Bank, Lux. Branch	15/04/2025	USD	15 634 644.60	(72 444.24)	(0.03)
EUR	77 527 010.28	CACEIS Bank, Lux. Branch	15/04/2025	USD	84 822 747.48	(1 019 922.37)	(0.47)
GBP	775 680.91	CACEIS Bank, Lux. Branch	15/04/2025	USD	1 005 835.72	(4 623.23)	(0.00)
USD	1 950 183.64	CACEIS Bank, Lux. Branch	15/04/2025	CHF	1 717 602.61	5 907.33	0.00
USD	7 224 451.96	CACEIS Bank, Lux. Branch	15/04/2025	EUR	6 641 191.07	45 626.73	0.02
USD	50 213.90	CACEIS Bank, Lux. Branch	15/04/2025	GBP	38 786.93	149.58	0.00

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



LO Funds - World Brands

Unaudited semi-annual report · Relazione semestrale non certificata

31.03.2025

Lombard Odier Funds
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Funds
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 25 301

Statement of net assets as at 31/03/2025 / *Stato patrimoniale al 31/03/2025*

	Notes/Note	EUR
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : EUR 685 924 298.63)	(2)	797 889 351.59
Cash and term deposits/ <i>Cassa</i>		32 139 391.65
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		4 731 673.75
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		1 022 811.24
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		476 391.29
Unrealised appreciation on forward foreign currency exchange contracts/ <i>Plusvalenza non realizzata su contratti di cambio a termine</i>	(2)	1 542 033.70
Unrealised appreciation on futures contracts/ <i>Plusvalenza non realizzata su contratti future</i>	(2)	1 208 591.00
		<u>839 010 244.22</u>
LIABILITIES/PASSIVO		
Bank overdrafts/ <i>Debiti bancari</i>		1 001 770.38
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		1 568 363.33
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		3 793 478.40
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	915 582.73
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	198 332.19
Payable on foreign exchange transactions, net/ <i>Debiti su operazioni di cambio, netti</i>		138 218.02
		<u>7 615 745.05</u>
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		<u>831 394 499.17</u>

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

Statement of operations and changes in net assets for the period from 01/10/2024 to 31/03/2025 / *Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 01/10/2024 al 31/03/2025*

	Notes/Note	EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE NETTO ALL'INIZIO DEL PERIODO		808 620 944.84
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	2 056 671.66
Bank interest/Interessi bancari		298 581.02
Other income/Altri redditi		1 366.44
		<u>2 356 619.12</u>
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	4 132 517.94
Distribution fees/Commissioni di distribuzione	(3)	1 536 741.12
Bank interest and charges/Interessi e oneri bancari		7 317.10
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	1 198 591.49
Transaction Costs/Spese operative	(8)	1 202 586.48
		<u>8 077 754.13</u>
NET INVESTMENT LOSS/PERDITA NETTA SU INVESTIMENTI		<u>(5 721 135.01)</u>
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	85 631 433.78
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	186 394 360.99
Net realised gain on futures contracts/Utile netto realizzato su contratti future	(2)	337 326.82
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(179 111 578.60)
NET REALISED GAIN/UTILE NETTO REALIZZATO		<u>87 530 407.98</u>
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	(107 339 639.11)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	3 080 702.07
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	1 208 591.00
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/DIMINUZIONE NETTA DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		<u>(15 519 938.06)</u>
Dividend paid/Dividendo pagato	(11)	(142 412.73)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	38 435 905.12
NET ASSET VALUE AT THE END OF THE PERIOD/VALORE PATRIMONIALE NETTO ALLA FINE DEL PERIODO		<u>831 394 499.17</u>

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

Statement of changes in the number of shares outstanding for the period from 01/10/2024 to 31/03/2025 /
Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 01/10/2024 al 31/03/2025

	Number of Shares 01/10/2024	Number of Shares issued	Number of Shares redeemed	Number of Shares 31/03/2025
	<i>Numero di azioni 01/10/2024</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 31/03/2025</i>
P - USD - Capitalisation	153 533.5520	4 903.6810	18 429.5970	140 007.6360
P - USD - Distribution	387.6660	168.4260	0.0000	556.0920
P - USD - Hedged - Capitalisation	139 021.2670	7 577.5290	16 501.5900	130 097.2060
P - CHF - Hedged - Capitalisation	27 974.0660	2 165.6050	2 069.0040	28 070.6670
P - EUR - Capitalisation	273 019.5260	37 700.6960	29 484.9080	281 235.3140
P - GBP - Hedged - Capitalisation	1 370.0000	0.0000	0.0000	1 370.0000
N - USD - Capitalisation	94 932.4110	19 277.9070	3 633.3980	110 576.9200
N - USD - Distribution	15 616.4360	81 758.0000	9 541.4360	87 833.0000
N - USD - Hedged - Capitalisation	12 011.7040	3 070.4760	2 799.5290	12 282.6510
N - CHF - Hedged - Capitalisation	44 594.8000	6 766.5110	307.0430	51 054.2680
N - EUR - Capitalisation	221 825.4510	27 574.8040	43 010.2830	206 389.9720
N - EUR - Distribution	20 375.5080	0.0000	3 070.0000	17 305.5080
N - GBP - Hedged - Capitalisation	0.0000	7 939.8320	1 720.7110	6 219.1210
I - USD - Capitalisation	39 987.6670	0.0000	300.0000	39 687.6670
I - USD - Distribution	2 967.0000	3 350.0000	0.0000	6 317.0000
I - EUR - Capitalisation	23 602.9790	4 690.0000	1 409.9790	26 883.0000
I X1 - CAD - Distribution	646 920.0000	0.0000	0.0000	646 920.0000
M - USD - Capitalisation	155 394.5950	14 970.5300	18 911.3790	151 453.7460
M - USD - Distribution	43 734.4540	6 038.8170	9 298.9660	40 474.3050
M - USD - Hedged - Capitalisation	48 350.9160	5 588.8200	6 156.3560	47 783.3800
M X1 - USD - Capitalisation	13 320.4880	3 772.0000	19.5340	17 072.9540
M X1 - USD - Distribution	1 406.0000	0.0000	26.0000	1 380.0000
M X1 - USD - Hedged - Capitalisation	2 830.8420	5 677.0000	1 247.0000	7 260.8420
M - CHF - Hedged - Capitalisation	141 826.1890	18 017.1230	28 417.2900	131 426.0220
M - CHF - Hedged - Distribution	8 263.4640	1 140.3140	1 957.0000	7 446.7780
M - EUR - Capitalisation	293 365.7850	28 465.8820	35 919.8250	285 911.8420
M - EUR - Distribution	86 464.8170	15 867.7290	14 660.8800	87 671.6660
M X1 - EUR - Capitalisation	74 679.6050	18 803.3380	7 686.0900	85 796.8530
M X1 - EUR - Distribution	3 042.8070	2 816.2650	243.0000	5 616.0720

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	55 252 299.93	63 572 362.70	53 654 932.37
Net Asset Value per share/Valore patrimoniale netto per azione	394.6378	414.0617	318.2714
P - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	219 454.85	160 517.49	78 256.43
Net Asset Value per share/Valore patrimoniale netto per azione	394.6377	414.0613	318.2708
P - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	36 194 030.84	39 058 310.52	28 486 807.43
Net Asset Value per share/Valore patrimoniale netto per azione	278.2076	280.9521	224.3841
P - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	7 927 562.40	8 130 636.26	7 355 056.12
Net Asset Value per share/Valore patrimoniale netto per azione	282.4145	290.6491	241.1982
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	192 895 468.94	190 165 965.14	156 860 445.23
Net Asset Value per share/Valore patrimoniale netto per azione	685.8864	696.5288	564.3672
P - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	165 567.68	167 244.38	74 917.44
Net Asset Value per share/Valore patrimoniale netto per azione	120.8523	122.0762	98.0097
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	46 668 130.12	41 825 736.82	22 861 747.95
Net Asset Value per share/Valore patrimoniale netto per azione	422.0422	440.5844	335.2545
N - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	37 069 340.25	6 880 377.63	4 891 846.16
Net Asset Value per share/Valore patrimoniale netto per azione	422.0434	440.5857	335.2546
N - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	37 673 869.16	37 018 881.48	24 134 877.38
Net Asset Value per share/Valore patrimoniale netto per azione	3 067.2425	3 081.9009	2 436.6427
N - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	12 520 664.64	11 198 726.07	11 822 286.86
Net Asset Value per share/Valore patrimoniale netto per azione	245.2423	251.1218	206.3016
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	72 880 272.33	79 145 549.36	67 322 316.99
Net Asset Value per share/Valore patrimoniale netto per azione	353.1193	356.7920	286.1876
N - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	6 110 905.48	7 269 815.68	6 398 200.73
Net Asset Value per share/Valore patrimoniale netto per azione	353.1191	356.7919	286.1875
N - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	768 807.67	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	123.6200	0.0000	0.0000
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	16 773 586.95	17 639 359.03	19 882 593.27
Net Asset Value per share/Valore patrimoniale netto per azione	422.6398	441.1200	335.5278

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
I - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	2 670 135.60	1 308 959.89	995 630.13
Net Asset Value per share/Valore patrimoniale netto per azione	422.6905	441.1729	335.5680
I - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	9 516 344.46	8 440 460.06	9 621 759.19
Net Asset Value per share/Valore patrimoniale netto per azione	353.9912	357.6015	286.7222
I X1 - CAD - Distribution	CAD	CAD	CAD
Net Asset Value/Valore Patrimoniale Netto	82 350 083.01	80 635 356.87	61 182 167.65
Net Asset Value per share/Valore patrimoniale netto per azione	127.2956	124.6450	94.5745
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	63 538 753.97	68 086 847.56	45 023 939.19
Net Asset Value per share/Valore patrimoniale netto per azione	419.5258	438.1545	333.7056
M - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	16 979 988.12	19 162 418.99	11 978 312.38
Net Asset Value per share/Valore patrimoniale netto per azione	419.5251	438.1538	333.7052
M - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	14 463 313.43	14 711 643.80	14 682 599.08
Net Asset Value per share/Valore patrimoniale netto per azione	302.6850	304.2682	240.7800
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	7 359 228.59	5 979 037.43	2 516 152.63
Net Asset Value per share/Valore patrimoniale netto per azione	431.0460	448.8602	339.8479
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	593 107.77	630 084.10	713 666.33
Net Asset Value per share/Valore patrimoniale netto per azione	429.7882	448.1395	339.8411
M X1 - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	2 265 653.05	885 332.86	696 479.12
Net Asset Value per share/Valore patrimoniale netto per azione	312.0372	312.7454	246.0325
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	32 037 844.83	35 417 904.23	30 557 580.60
Net Asset Value per share/Valore patrimoniale netto per azione	243.7709	249.7275	205.3409
M - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	1 815 303.98	2 063 609.76	1 324 972.59
Net Asset Value per share/Valore patrimoniale netto per azione	243.7704	249.7270	205.3405
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	77 281 407.24	80 157 015.98	60 437 096.84
Net Asset Value per share/Valore patrimoniale netto per azione	270.2980	273.2323	219.3606
M - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	23 697 490.53	23 625 004.07	18 486 627.73
Net Asset Value per share/Valore patrimoniale netto per azione	270.2982	273.2326	219.3608
M X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	23 908 867.84	20 974 793.93	17 434 259.55
Net Asset Value per share/Valore patrimoniale netto per azione	278.6684	280.8638	224.1609

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
M X1 - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 556 639.36	851 075.08	511 799.84
Net Asset Value per share/Valore patrimoniale netto per azione	277.1758	279.7006	223.5910

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i>			797 889 351.59	95.97
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato</i>			797 889 351.59	95.97
Equities/ <i>Azioni</i>			797 889 351.59	95.97
	Cayman Islands/<i>Isole Cayman</i>		48 699 746.16	5.86
559 263	AMER SPORTS INC	USD	13 839 196.44	1.66
302 240	BILIBILI INC-CLASS Z	HKD	5 347 630.14	0.64
3 100 000	GEELY AUTOMOBILE HOLDINGS LT	HKD	6 137 810.41	0.74
739 800	GIANT BIOGENE HOLDING CO LTD	HKD	6 201 457.59	0.75
2 897 000	KINGDEE INTERNATIONAL SFTWR	HKD	4 536 311.17	0.55
385 600	POP MART INTERNATIONAL GROUP	HKD	7 180 419.55	0.86
582 000	XPENG INC - CLASS A SHARES	HKD	5 456 920.86	0.66
	China/<i>Cina</i>		108 288 852.12	13.02
339 000	ALIBABA GROUP HOLDING LTD	HKD	5 163 071.28	0.62
159 697	ALIBABA GROUP HOLDING-SP ADR	USD	19 548 911.60	2.35
860 000	BAIDU INC-CLASS A	HKD	9 204 454.86	1.11
53 593	KWEICHOW MOUTAI CO LTD-A	CNY	10 679 876.04	1.28
84 500	LAOPU GOLD CO L-H	HKD	7 329 640.78	0.88
1 200 000	ROBOSENSE TECHNOLOGY CO LTD	HKD	5 447 211.55	0.66
456 300	TENCENT HOLDINGS LTD	HKD	26 983 936.79	3.25
4 088 000	XIAOMI CORP-CLASS B	HKD	23 931 749.22	2.88
	Denmark/<i>Danimarca</i>		9 115 653.97	1.10
144 760	NOVO NORDISK A/S-B	DKK	9 115 653.97	1.10
	France/<i>Francia</i>		63 091 257.50	7.59
162 000	DASSAULT SYSTEMES SE	EUR	5 660 280.00	0.68
12 080	HERMES INTERNATIONAL	EUR	29 124 880.00	3.50
72 500	KERING	EUR	13 841 700.00	1.66
31 350	L'OREAL	EUR	10 748 347.50	1.29
6 500	LVMH MOET HENNESSY	EUR	3 716 050.00	0.45
	Germany/<i>Germania</i>		15 600 405.00	1.88
128 300	DR ING HC F PORSCHE AG	EUR	5 895 385.00	0.71
45 800	SIEMENS AG-REG	EUR	9 705 020.00	1.17
	Italy/<i>Italia</i>		51 366 743.06	6.18
74 000	BRUNELLO CUCINELLI SPA	EUR	7 814 400.00	0.94
1 614 623	DAVIDE CAMPARI-MILANO NV	EUR	8 741 568.92	1.05
74 870	FERRARI NV	EUR	29 364 014.00	3.53
2 209 639	FERRETTI SPA	EUR	5 446 760.14	0.66
	Japan/<i>Giappone</i>		26 351 773.61	3.17
265 000	NINTENDO CO LTD	JPY	16 585 759.64	1.99
419 000	SONY CORP	JPY	9 766 013.97	1.17
	Sweden/<i>Svezia</i>		17 797 746.56	2.14
14 600	SPOTIFY TECHNOLOGY SA	USD	7 434 214.03	0.89
383 532	VOLVO AB-B SHS	SEK	10 363 532.53	1.25
	Switzerland/<i>Svizzera</i>		30 404 977.57	3.66
149 800	CIE FINANCIERE RICHEMO-A REG	CHF	23 972 702.07	2.88
158 200	ON HOLDING AG-CLASS A	USD	6 432 275.50	0.77

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

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets		
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>		
			EUR			
	United States of America/ <i>Stati Uniti d'America</i>		427 172 196.04	51.38		
12 000	ADOBE INC	USD	4 260 655.43	0.51		
170 517	ALPHABET INC-CL A	USD	24 410 987.67	2.94		
150 510	AMAZON.COM INC	USD	26 509 935.75	3.19		
167 300	APPLE INC	USD	34 403 211.44	4.14		
86 000	BOSTON SCIENTIFIC CORP	USD	8 031 549.71	0.97		
72 400	BROADCOM INC	USD	11 221 932.98	1.35		
160 000	COCA-COLA CO/THE	USD	10 608 405.85	1.28		
15 770	CROWDSTRIKE HOLDINGS INC - A	USD	5 147 367.71	0.62		
63 495	DATADOG INC - CLASS A	USD	5 831 641.32	0.70		
65 978	DECKERS OUTDOOR CORP	USD	6 829 291.04	0.82		
25 700	DUOLINGO	USD	7 388 333.64	0.89		
31 430	ELI LILLY & CO	USD	24 031 060.27	2.89		
30 073	GOLDMAN SACHS GROUP INC	USD	15 208 830.93	1.83		
29 121	HILTON WORLDWIDE HOLDINGS IN	USD	6 134 496.90	0.74		
54 000	JPMORGAN CHASE & CO	USD	12 262 729.12	1.47		
49 300	META PLATFORMS INC-CLASS A	USD	26 304 895.39	3.16		
71 080	MICROSOFT CORP	USD	24 701 648.95	2.97		
28 833	NETFLIX INC	USD	24 891 351.13	2.99		
193 817	NVIDIA CORP	USD	19 446 293.70	2.34		
32 950	ORACLE CORP	USD	4 264 709.78	0.51		
470 700	ROBINHOOD MARKETS INC - A	USD	18 136 024.81	2.18		
80 910	ROYAL CARIBBEAN CRUISES LTD	USD	15 388 030.36	1.85		
56 650	SALESFORCE INC	USD	14 073 869.65	1.69		
74 700	TAKE-TWO INTERACTIVE SOFTWARE	USD	14 332 137.57	1.72		
22 500	TESLA INC	USD	5 398 167.01	0.65		
64 500	T-MOBILE US INC	USD	15 925 564.71	1.92		
78 000	TOLL BROTHERS INC	USD	7 624 532.49	0.92		
81 015	UBER TECHNOLOGIES INC	USD	5 464 500.00	0.66		
89 200	VISA INC-CLASS A SHARES	USD	28 940 040.73	3.48		
Underlying	Number of contracts	Counterparty	Currency	Commitment	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Sottostanti</i>	<i>Numero di contratti</i>	<i>Controparte</i>	<i>Valuta</i>	<i>Impegni</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
				EUR	EUR	
Futures Contracts/ <i>Contratti di Futures</i>					1 208 591.00	0.15
Futures on index/ <i>Futures sui indici</i>						
NASDAQ 100 E-MIN 06/25	(100)	Citibank NA (London)	USD	35 694 223.29	1 208 591.00	0.15

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

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Valuta</i>	<i>Quantità acquistate</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Quantità vendute</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
						EUR	
Forward Foreign Currency Exchange Contracts/ <i>Contratti di cambio a termine</i>						1 542 033.70	0.19
CHF	62 330 014.18	CACEIS Bank, Lux. Branch	15/04/2025	EUR	64 793 166.28	478 593.60	0.06
EUR	7 952 066.64	CACEIS Bank, Lux. Branch	15/04/2025	CHF	7 602 951.98	(9 704.74)	(0.00)
EUR	142 346.17	CACEIS Bank, Lux. Branch	15/04/2025	GBP	119 873.61	(794.43)	(0.00)
EUR	14 464 676.10	CACEIS Bank, Lux. Branch	15/04/2025	USD	15 727 080.13	(84 695.28)	(0.01)
GBP	1 061 407.08	CACEIS Bank, Lux. Branch	15/04/2025	EUR	1 258 198.08	9 219.29	0.00
USD	106 917 368.57	CACEIS Bank, Lux. Branch	15/04/2025	EUR	97 761 169.80	1 149 415.26	0.14

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



LO Funds - Transition Materials

Unaudited semi-annual report · Relazione semestrale non certificata

31.03.2025

Lombard Odier Funds
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Funds
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 25 301

Statement of net assets as at 31/03/2025 / Stato patrimoniale al 31/03/2025

	Notes/Note	USD
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : USD 94 735 122.61)	(2)	94 921 363.31
Cash and term deposits/ <i>Cassa</i>		8 809 038.57
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		801 988.09
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		714 312.01
Unrealised appreciation on ERS/ <i>Plusvalenza non realizzata su ERS</i>	(2)	1 072 548.71
Receivable on foreign exchange transactions, net/ <i>Crediti su operazioni di cambio, netti</i>		1.30
		<u>106 319 251.99</u>
LIABILITIES/PASSIVO		
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		7 268.93
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	77 230.93
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	25 177.45
Interest on swaps payable/ <i>Interessi su swaps da pagare</i>		36 840.38
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	214 766.62
		<u>361 284.31</u>
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		<u>105 957 967.68</u>

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

Statement of operations and changes in net assets for the period from 01/10/2024 to 31/03/2025 / *Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 01/10/2024 al 31/03/2025*

	Notes/Note	USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE NETTO ALL'INIZIO DEL PERIODO		132 648 688.62
INCOME/RICAVI		
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	2 444 863.03
Bank interest/Interessi bancari		280 307.17
Bank interest on time deposits/Interessi bancari su depositi a termine		194 873.12
Other income/Altri redditi		1.88
		2 920 045.20
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	466 505.19
Distribution fees/Commissioni di distribuzione	(3)	51 309.33
Bank interest and charges/Interessi e oneri bancari		14 820.50
Interest on swaps, net/Interessi su swap, netti		6 953 389.92
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	171 117.37
Transaction Costs/Spese operative	(8)	12 432.82
		7 669 575.13
NET INVESTMENT LOSS/PERDITA NETTA SU INVESTIMENTI		(4 749 529.93)
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(3 593.86)
Net realised loss on forward foreign currency exchange contracts/Perdita netta realizzata su contratti di cambio a termine	(2)	(1 588 957.09)
Net realised gain on swaps and CFD/Utile netto realizzato su swap e CFD	(2)	7 736 210.57
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(910 546.05)
NET REALISED GAIN/UTILE NETTO REALIZZATO		483 583.64
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	(35 188.30)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	(408 565.10)
Change in net unrealised appreciation or depreciation on ERS/Variazione della plus/minusvalenza netta non realizzata su ERS	(2)	(1 076 138.22)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/DIMINUIZIONE NETTA DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		(1 036 307.98)
Dividend paid/Dividendo pagato	(11)	(1 074 691.91)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(24 579 721.05)
NET ASSET VALUE AT THE END OF THE PERIOD/VALORE PATRIMONIALE NETTO ALLA FINE DEL PERIODO		105 957 967.68

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

Statement of changes in the number of shares outstanding for the period from 01/10/2024 to 31/03/2025 /
Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 01/10/2024 al 31/03/2025

	Number of Shares 01/10/2024	Number of Shares issued	Number of Shares redeemed	Number of Shares 31/03/2025
	<i>Numero di azioni 01/10/2024</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 31/03/2025</i>
P - USD - Capitalisation	1 389 188.8940	236 006.1700	247 832.6340	1 377 362.4300
P - CHF - Hedged - Capitalisation	6 625.0000	5 080.0000	0.0000	11 705.0000
P - EUR - Hedged - Capitalisation	386 220.3620	7 435.4160	7 837.1640	385 818.6140
R - EUR - Hedged - Capitalisation	4 054.3390	2 479.8170	733.0260	5 801.1300
N - USD - Capitalisation	3 686 211.7980	2 144 975.0000	1 642 841.0000	4 188 345.7980
N - USD - Distribution	558 933.8650	153 000.0000	0.0000	711 933.8650
N - CHF - Hedged - Capitalisation	2 053 879.0000	1 035.0000	2 000 000.0000	54 914.0000
N - EUR - Capitalisation	21 595.4050	0.0000	1 591.4040	20 004.0010
N - EUR - Hedged - Capitalisation	945 460.2570	14 496.0000	271 911.4810	688 044.7760
N - GBP - Distribution	1 161 665.7220	196 332.5560	325 655.5390	1 032 342.7390
N - GBP - Hedged - Distribution	7 297.5420	1 827.4230	3 162.5780	5 962.3870
I - USD - Capitalisation	190 484.0000	48 816.0000	239 300.0000	0.0000
I X1 - USD - Distribution	14 010.0000	0.0000	14 010.0000	0.0000
I - CHF - Hedged - Capitalisation	363 306.3500	0.0000	134 586.3500	228 720.0000
S - EUR - Hedged - Capitalisation	613 894.0250	0.0000	613 894.0250	0.0000
M - USD - Capitalisation	1 169 433.3090	216 164.9690	251 796.4340	1 133 801.8440
M - USD - Distribution	610 171.3590	133 555.0000	57 736.0000	685 990.3590
M X1 - USD - Capitalisation	8 300.0010	0.0000	0.0000	8 300.0010
M X1 - USD - Distribution	72 066.0000	0.0000	58 103.0000	13 963.0000
M - CHF - Hedged - Capitalisation	562 974.7060	4 624.9250	346 973.6280	220 626.0030
M - CHF - Hedged - Distribution	72 287.8500	0.0000	6 106.5450	66 181.3050
M - EUR - Hedged - Capitalisation	492 849.6260	3 900.6240	141 341.0070	355 409.2430
M - EUR - Hedged - Distribution	24 119.0000	0.0000	18 869.0000	5 250.0000
M X1 - EUR - Hedged - Capitalisation	103 870.2260	0.0000	42 467.0000	61 403.2260
E - CHF - Hedged - Capitalisation	3 466.1920	0.0000	1 810.7800	1 655.4120

Statistics / *Statistiche*

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	11 714 620.70	11 563 775.39	11 569 791.34
Net Asset Value per share/Valore patrimoniale netto per azione	8.5051	8.3241	7.4092
P - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	71 549.73	40 529.01	28 024.59
Net Asset Value per share/Valore patrimoniale netto per azione	6.1127	6.1176	5.6903

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	2 570 473.18	2 542 318.93	1 883 335.48
Net Asset Value per share/Valore patrimoniale netto per azione	6.6624	6.5826	5.9764
R - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	35 018.51	24 277.68	4 017.07
Net Asset Value per share/Valore patrimoniale netto per azione	6.0365	5.9881	5.4801
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	40 117 029.10	34 409 543.28	25 256 543.67
Net Asset Value per share/Valore patrimoniale netto per azione	9.5783	9.3347	8.2384
N - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	6 498 986.71	5 217 543.46	2 676 610.03
Net Asset Value per share/Valore patrimoniale netto per azione	9.1286	9.3348	8.2385
N - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	378 478.59	14 106 850.16	6 897 908.23
Net Asset Value per share/Valore patrimoniale netto per azione	6.8922	6.8684	6.3346
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	346 635.24	352 980.22	428 880.54
Net Asset Value per share/Valore patrimoniale netto per azione	17.3283	16.3452	15.2062
N - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	5 152 170.53	6 965 234.76	7 638 085.27
Net Asset Value per share/Valore patrimoniale netto per azione	7.4881	7.3670	6.6320
N - GBP - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	11 130 585.95	12 223 516.72	1 025.62
Net Asset Value per share/Valore patrimoniale netto per azione	10.7819	10.5224	10.2562
N - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	57 257.77	71 140.00	94 335.83
Net Asset Value per share/Valore patrimoniale netto per azione	9.6032	9.7485	9.0718
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	1 780 760.89	2 732 839.32
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	9.3486	8.2474
I X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	209 390.06	2 368 734.36
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	14.9458	13.7988
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	1 581 261.63	2 502 549.68	2 367 778.16
Net Asset Value per share/Valore patrimoniale netto per azione	6.9135	6.8883	6.3504
S - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	4 978 572.61	4 441 667.09
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	8.1098	7.2352
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	10 702 195.22	10 767 220.49	15 060 931.46
Net Asset Value per share/Valore patrimoniale netto per azione	9.4392	9.2072	8.1401

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
M - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	5 840 990.92	5 284 294.15	6 262 898.85
Net Asset Value per share/Valore patrimoniale netto per azione	8.5147	8.6603	7.9927
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	80 381.75	78 224.05	135 929.62
Net Asset Value per share/Valore patrimoniale netto per azione	9.6845	9.4246	8.2936
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	122 783.44	646 018.99	1 117 991.56
Net Asset Value per share/Valore patrimoniale netto per azione	8.7935	8.9643	8.2936
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	1 465 201.11	3 729 176.10	3 627 002.53
Net Asset Value per share/Valore patrimoniale netto per azione	6.6411	6.6241	6.1200
M - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	396 354.18	449 153.05	816 858.69
Net Asset Value per share/Valore patrimoniale netto per azione	5.9889	6.2134	5.9991
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	2 544 753.59	3 474 805.48	4 335 297.21
Net Asset Value per share/Valore patrimoniale netto per azione	7.1601	7.0504	6.3581
M - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	33 965.08	159 909.44	150 668.19
Net Asset Value per share/Valore patrimoniale netto per azione	6.4695	6.6300	6.2469
M X1 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	451 121.24	749 701.43	672 943.50
Net Asset Value per share/Valore patrimoniale netto per azione	7.3469	7.2177	6.4787
E - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	11 463.35	23 817.08	39 913.97
Net Asset Value per share/Valore patrimoniale netto per azione	6.9248	6.8713	6.2830

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i>			94 921 363.31	89.58
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato</i>			40 882 947.09	38.58
Bonds/Obbligazioni			20 535 762.21	19.38
	Canada		4 795 339.78	4.53
1 382 797	BANK OF MONTREAL 1.85% 01-05-25	USD	1 379 604.91	1.30
1 382 797	ROYAL BANK OF CANADA 3.4% 09-06-25	USD	1 379 677.87	1.30
691 399	ROYAL BANK OF CANADA 4.65% 27-01-26	USD	691 214.65	0.65
1 382 797	TORONTO DOMINION BANK 0.75% 06-01-26	USD	1 344 842.35	1.27
	Luxembourg/Lussemburgo		2 811 014.33	2.65
2 765 595	CODEIS SECURITIES ZCP 25-11-25	USD	2 811 014.33	2.65
	Norway/Norvegia		690 392.93	0.65
691 399	KBN 2.125% 23-04-25	USD	690 392.93	0.65
	South Korea/Corea del Sud		889 552.38	0.84
898 818	KOREA DEVELOPMENT BK 3.00 16-26 13/01S	USD	889 552.38	0.84
	Spain/Spagna		689 201.18	0.65
691 399	BANCO SANTANDER ALL SPAIN BRANCH 2.746% 28-05-25	USD	689 201.18	0.65
	United Kingdom/Regno Unito		3 625 758.20	3.42
1 382 797	STANDARD CHARTERED 3.2% 17-04-25	USD	1 381 887.73	1.30
2 231 144	UBS AG LONDON BRANCH 5.8% 11-09-25	USD	2 243 870.47	2.12
	United States of America/Stati Uniti d'America		7 034 503.41	6.64
846 410	AMERICAN HONDA FIN 5.8% 03-10-25	USD	851 767.54	0.80
2 074 196	CITIGROUP GLOBAL MKTS 4.6% 23-02-26	USD	2 074 102.16	1.96
829 678	GOLD SACH GR 3.5% 01-04-25	USD	829 678.49	0.78
1 382 797	MORGAN STANLEY 5.0% 24-11-25	USD	1 386 326.81	1.31
1 382 797	NESTLE HOLDINGS 3.5% 18-25 24/09S	USD	1 376 156.98	1.30
518 549	TOYOTA MOTOR CREDIT 4.05% 24-10-25	USD	516 471.43	0.49
Floating rate notes/Obbligazioni a tasso variabile			20 347 184.88	19.20
	Australia		1 382 429.04	1.30
1 382 797	ANZ BANKING GROUP FL.R 24-25 07/04Q	USD	1 382 429.04	1.30
	Canada		2 766 472.18	2.61
1 382 797	CDP FIN AUTRE R+0.4% 19-05-25	USD	1 383 236.09	1.31
1 382 797	CDP FIN AUTRE R+0.4% 19-05-25	USD	1 383 236.09	1.31
	Hong Kong		2 077 421.64	1.96
2 074 196	THE KOREA DB HK BRANCH AUTRE R+0.4% 22-10-25	USD	2 077 421.64	1.96
	Netherlands/Paesi Bassi		5 571 853.68	5.26
2 765 595	BNP PAR ISSUANCE BV SOFFRAT+0.0% 11-12-25	USD	2 779 985.56	2.62
2 765 595	JP MORGAN STRUCTURED PRODUCTS AUTRE R+0.15% 13-10-25	USD	2 791 868.12	2.63
	Singapore		692 097.95	0.65
691 399	KOREA DB SINGAPORE BRANCH SOFFRAT+0.32% 27-04-26	USD	692 097.95	0.65
	South Korea/Corea del Sud		2 073 813.02	1.96
2 074 196	KOREA DB TOKYO AUTRE R+0.35% 03-09-25	USD	2 073 813.02	1.96
	United Kingdom/Regno Unito		1 383 125.67	1.31
1 382 797	KOREA DB LONDON BRANCH AUTRE R+0.36% 17-05-25	USD	1 383 125.67	1.31

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Le note allegare costituiscono parte integrante del presente bilancio.

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
	United States of America/ <i>Stati Uniti d'America</i>		4 399 971.70	4.15
2 765 595	CITIGROUP GLOBAL MKTS SOFFRAT+0.4% 28-02-26	USD	2 765 960.54	2.61
1 632 669	INTL BANK FOR RECONSTRUCTION AN SOFFRAT+0.31% 18-09-25	USD	1 634 011.16	1.54
Money market instruments/ <i>Strumenti del mercato monetario</i>			54 038 416.22	51.00
Bonds/ <i>Obbligazioni</i>			51 271 911.27	48.39
	Australia		2 464 332.49	2.33
414 839	EXPORT FINANCE AND INSURANCE ZCP 16-05-25	USD	411 906.93	0.39
2 074 196	MUFG BANK LTD SYDNEY BRANCH ZCP 07-04-25	USD	2 052 425.56	1.94
	Belgium/ <i>Belgio</i>		478 592.92	0.45
483 979	EUROCLEAR BANK ZCP 27-05-25	USD	478 592.92	0.45
	France/ <i>Francia</i>		11 025 115.57	10.41
1 382 797	AEGIDE ZCP 15-05-25	EUR	1 483 790.39	1.40
2 765 595	AGENCE CENTRALE ORGANISMES SEC SOCIALE ZCP 09-07-	USD	2 704 612.82	2.55
3 456 994	AXA ZCP 07-04-25	USD	3 418 647.53	3.23
3 456 994	COFACE ZCP 24-06-25	USD	3 418 064.83	3.23
	Germany/ <i>Germania</i>		137 947.60	0.13
138 280	LANDESKREDITBANK BADENWUERTTEMBERG ZCP 02-04-25	USD	137 947.60	0.13
	Ireland/ <i>Irlanda</i>		7 525 227.42	7.10
4 148 392	AIB ZCP 13-06-25	USD	4 101 839.79	3.87
2 074 196	ARABELLA FINANCE DESIGNATED AC ZCP 10-06-25	USD	2 050 784.36	1.94
1 382 797	WEINBERG CAPITAL DESIGNATED AC ZCP 28-04-25	USD	1 372 603.27	1.30
	Italy/ <i>Italia</i>		1 372 411.47	1.30
1 382 797	ENI ZCP 05-05-25	USD	1 372 411.47	1.30
	Luxembourg/ <i>Lussemburgo</i>		6 809 185.69	6.43
1 382 797	BANQUE EUROPEAN D INVESTISSEMENT BEI ZCP 24-04-25	USD	1 371 114.16	1.29
2 765 595	BELFIUS FINANCING CO ZCP 040425	USD	2 703 947.40	2.55
691 399	BGL BNP PAR ZCP 27-05-25	USD	682 669.87	0.64
2 074 196	CORELUX S A ZCP 12-05-25	USD	2 051 454.26	1.94
	Norway/ <i>Norvegia</i>		635 331.33	0.60
649 915	DNB BANK A ZCP 22-05-25	USD	635 331.33	0.60
	Singapore		3 402 752.08	3.21
1 382 797	BANK OF CHINA LTD SINGAPORE BRANCH ZCP 18-06-25	USD	1 367 573.85	1.29
691 399	KEB HANA BANK SINGAPORE BRANCH ZCP 14-05-25	USD	683 812.00	0.65
1 382 797	KEB HANA BANK SINGAPORE BRANCH ZCP 16-04-25	USD	1 351 366.23	1.28
	Sweden/ <i>Svezia</i>		411 760.15	0.39
414 839	AKADEMISKA HUS AB ZCP 13-05-25	USD	411 760.15	0.39
	United Kingdom/ <i>Regno Unito</i>		6 848 402.87	6.46
1 382 797	LAND SECURITIES ZCP 07-04-25	USD	1 377 464.08	1.30
1 382 797	LAND SECURITIES ZCP 15-04-25	USD	1 367 385.25	1.29
4 148 392	MIZUHO BANK ZCP 06-05-25	USD	4 103 553.54	3.87
	United States of America/ <i>Stati Uniti d'America</i>		10 160 851.68	9.59
1 408 518	HSBC U ZCP 11-04-25	USD	1 343 377.29	1.27
2 253 960	KEB HANA BANK USA NATL ASSOCIATION ZCP 29-08-25	USD	2 196 169.06	2.07
1 382 797	UNITED STATES TREASURY BILL ZCP 08-04-25	USD	1 381 658.75	1.30
2 489 035	UNITED STATES TREASURY BILL ZCP 15-04-25	USD	2 484 937.21	2.35
1 382 797	UNITED STATES TREASURY BILL ZCP 15-05-25	USD	1 375 649.17	1.30
1 382 797	UNITED STATES TREASURY BILL ZCP 24-04-25	USD	1 379 060.20	1.30
Floating rate notes/ <i>Obbligazioni a tasso variabile</i>			2 766 504.95	2.61

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

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets			
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>			
USD							
1 382 797	United Kingdom/ <i>Regno Unito</i> UBS AG LONDON BRANCH SOFFRAT+0.36% 27-06-25	USD	1 383 559.88 1 383 559.88	1.31 1.31			
1 382 797	United States of America/ <i>Stati Uniti d'America</i> SKANDINAVISKA ENSKILDA BANKEN NY BRANCH SOFFRAT+0.25% 11-04-25	USD	1 382 945.07 1 382 945.07	1.31 1.31			
Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Valuta</i>	<i>Quantità acquistate</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Quantità vendute</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
USD							
Forward Foreign Currency Exchange Contracts/ <i>Contratti di cambio a termine</i>						(214 766.62)	(0.20)
CHF	3 936 330.52	CACEIS Bank, Lux. Branch	15/04/2025	USD	4 476 270.33	(20 472.94)	(0.02)
EUR	10 893 869.88	CACEIS Bank, Lux. Branch	15/04/2025	USD	11 916 579.83	(140 850.70)	(0.13)
GBP	68 524.13	CACEIS Bank, Lux. Branch	15/04/2025	USD	88 847.44	(399.71)	(0.00)
USD	88 077.45	CACEIS Bank, Lux. Branch	15/04/2025	CHF	77 812.02	(3.08)	(0.00)
USD	33 492.03	CACEIS Bank, Lux. Branch	15/04/2025	EUR	30 990.02	(6.63)	(0.00)
USD	14 165.33	CACEIS Bank, Lux. Branch	15/04/2025	GBP	10 929.37	58.22	0.00
USD	1 446 633.08	Nomura International Plc	15/05/2025	EUR	1 382 797.48	(53 091.78)	(0.05)

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

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Comparto riceve</i>	<i>Comparto paga</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Figurativo</i>	<i>Plusvalenza/ (minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
						USD	
Excess Return Swap/Excess Return Swap						1 072 548.71	1.01
Performance of LOIM Transitions Materials Index	No fixed amount	Goldman Sachs International	06/05/2025	USD	90 283 973.56	1 239 307.51	1.17
Underlying Futures Contracts of LOIM Transitions Materials Index		Underlying	Currency		Weight of the Index		
<i>Contratti futures sottostanti dell'indice LOIM Transitions Materials Index</i>		<i>Materie prime</i>	<i>Valuta</i>		<i>Peso dell'indice %</i>		
LAK25 COMDTY	Aluminium		USD		10.29		
LAM25 COMDTY	Aluminium		USD		6.86		
CVTF6 COMDTY	Cobalt fastmarket		USD		2.35		
LPK25 COMDTY	Cooper		USD		10.53		
LPM25 COMDTY	Cooper		USD		7.02		
LTK5 COMDTY	Etain		USD		3.32		
LTM5 COMDTY	Etain		USD		2.21		
CUAK5 COMDTY	Ethanol		USD		5.05		
GCM5 COMDTY	Gold		USD		8.78		
HRCM5 COMDTY	Hot rolled steel		USD		1.78		
LFAF6 COMDTY	Lithium		USD		2.15		
JBON5 COMDTY	LME steel scrap		USD		1.88		
LBOK5 COMDTY	Lumber		USD		5.18		
LNK5 COMDTY	Nickel		USD		5.57		
LMN5 COMDTY	Nickel		USD		3.72		
PLN5 COMDTY	Platinum		USD		7.94		
SIK5 COMDTY	Silver		USD		5.98		
SIN5 COMDTY	Silver		USD		3.99		
LXK5 COMDTY	Zinc		USD		3.21		
LXM5 COMDTY	Zinc		USD		2.14		

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

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Comparto riceve</i>	<i>Comparto paga</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Figurativo</i>	<i>Plusvalenza/ (minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
USD							
Performance of Transition Materials ER USD Index	No fixed amount	BNP Parisbas	19/03/2026	USD	14 280 000.00	(166 758.80)	(0.16)
Underlying Futures Contracts of Materials ER USD Index		Underlying	Currency		Weight of the Index		
<i>Contratti futures sottostanti dell'indice Materials ER USD Index</i>		<i>Materie prime</i>	<i>Valuta</i>		<i>Peso dell'indice %</i>		
LAK25 COMDTY		Aluminium	USD		12.01		
LAM25 COMDTY		Aluminium	USD		5.14		
CVTF6 COMDTY		Cobalt fastmarket	USD		2.34		
LPK25 COMDTY		Cooper	USD		12.29		
LPM25 COMDTY		Cooper	USD		5.27		
LTK5 COMDTY		Etain	USD		3.87		
LTM5 COMDTY		Etain	USD		1.66		
CUAK5 COMDTY		Ethanol	USD		5.06		
GCM5 COMDTY		Gold	USD		8.79		
HRCM5 COMDTY		Hot rolled steel	USD		1.78		
LFAF6 COMDTY		Lithium	USD		2.13		
JBON5 COMDTY		LME steel scrap	USD		1.90		
LBOK5 COMDTY		Lumber	USD		5.18		
LNK5 COMDTY		Nickel	USD		6.50		
LNM5 COMDTY		Nickel	USD		2.79		
PLN5 COMDTY		Platinum	USD		7.95		
SIK5 COMDTY		Silver	USD		6.98		
SIN5 COMDTY		Silver	USD		2.99		
LXK5 COMDTY		Zinc	USD		3.75		
LXM5 COMDTY		Zinc	USD		1.61		

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



LO Funds - Global FinTech

Unaudited semi-annual report · Relazione semestrale non certificata

31.03.2025

Lombard Odier Funds
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Funds
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 25 301

Statement of net assets as at 31/03/2025 / Stato patrimoniale al 31/03/2025

	Notes/Note	USD
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : USD 54 426 224.70)	(2)	54 993 371.44
Cash and term deposits/ <i>Cassa</i>		1 987 766.22
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		486 352.91
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		33 997.30
		<u>57 501 487.87</u>
LIABILITIES/PASSIVO		
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		855 305.73
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	44 016.59
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	15 791.51
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	100 972.47
Payable on foreign exchange transactions, net/ <i>Debiti su operazioni di cambio, netti</i>		388.47
		<u>1 016 474.77</u>
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		<u>56 485 013.10</u>

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

Statement of operations and changes in net assets for the period from 01/10/2024 to 31/03/2025 / *Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 01/10/2024 al 31/03/2025*

	Notes/Note	USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE NETTO ALL'INIZIO DEL PERIODO		78 126 635.95
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	141 586.12
Bank interest/Interessi bancari		26 417.57
Other income/Altri redditi		67.89
		168 071.58
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	230 647.46
Distribution fees/Commissioni di distribuzione	(3)	62 106.61
Bank interest and charges/Interessi e oneri bancari		716.89
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	105 697.51
Transaction Costs/Spese operative	(8)	35 508.02
		434 676.49
NET INVESTMENT LOSS/PERDITA NETTA SU INVESTIMENTI		(266 604.91)
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	2 025 357.00
Net realised loss on forward foreign currency exchange contracts/Perdita netta realizzata su contratti di cambio a termine	(2)	(174.77)
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(905 666.17)
NET REALISED GAIN/UTILE NETTO REALIZZATO		852 911.15
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	1 384 192.31
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	(213 548.51)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		2 023 554.95
Dividend paid/Dividendo pagato	(11)	(6 918.30)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(23 658 259.50)
NET ASSET VALUE AT THE END OF THE PERIOD/VALORE PATRIMONIALE NETTO ALLA FINE DEL PERIODO		56 485 013.10

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

Statement of changes in the number of shares outstanding for the period from 01/10/2024 to 31/03/2025 /
Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 01/10/2024 al 31/03/2025

	Number of Shares 01/10/2024	Number of Shares issued	Number of Shares redeemed	Number of Shares 31/03/2025
	<i>Numero di azioni 01/10/2024</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 31/03/2025</i>
P - USD - Capitalisation	854 859.7850	26 548.7530	129 491.7260	751 916.8120
P - USD - Distribution	3 099.4300	0.0000	0.0000	3 099.4300
P Seeding - USD - Capitalisation	36 544.3650	0.0000	0.0000	36 544.3650
P - CHF - Hedged - Capitalisation	105 789.4370	0.0000	19 236.7900	86 552.6470
P Seeding - CHF - Hedged - Capitalisation	6 802.0000	0.0000	0.0000	6 802.0000
P - EUR - Hedged - Capitalisation	187 520.0990	256.0000	36 568.3750	151 207.7240
P Seeding - EUR - Hedged - Capitalisation	8 140.0000	0.0000	0.0000	8 140.0000
N - USD - Capitalisation	182 976.7400	0.0000	7 795.0000	175 181.7400
N Seeding - USD - Capitalisation	345 470.8550	0.0000	150 000.0000	195 470.8550
N Seeding - CHF - Hedged - Capitalisation	48.6380	0.0000	0.0000	48.6380
N - EUR - Hedged - Capitalisation	7 388.5510	455.7040	3 671.8100	4 172.4450
N X1 - EUR - Capitalisation	958 369.3460	0.0000	709 754.5570	248 614.7890
N - GBP - Hedged - Capitalisation	309.7380	1 248.7520	6.0350	1 552.4550
I - USD - Capitalisation	7 440.0000	0.0000	5 500.0000	1 940.0000
I - CHF - Hedged - Capitalisation	2 500.0000	0.0000	0.0000	2 500.0000
I - EUR - Capitalisation	325 540.9690	130 000.0000	105 087.0000	350 453.9690
M - USD - Capitalisation	1 077 030.3240	2 214.0000	251 656.8590	827 587.4650
M - USD - Distribution	266 055.0070	0.0000	143 341.3610	122 713.6460
M Seeding - USD - Capitalisation	516 800.5310	0.0000	150 493.8170	366 306.7140
M Seeding - USD - Distribution	4 450.0000	0.0000	0.0000	4 450.0000
M X1 - USD - Distribution	3 103.0000	0.0000	0.0000	3 103.0000
M - CHF - Hedged - Capitalisation	198 125.2450	2 083.1620	51 723.7760	148 484.6310
M - CHF - Hedged - Distribution	15 125.3310	0.0000	3 606.7060	11 518.6250
M Seeding - CHF - Hedged - Capitalisation	84 861.7160	0.0000	13 450.0000	71 411.7160
M - EUR - Capitalisation	1 389.0000	3 013.0000	19.0000	4 383.0000
M - EUR - Hedged - Capitalisation	165 292.8380	0.0000	28 978.0050	136 314.8330
M - EUR - Hedged - Distribution	63 301.8260	0.0000	3 865.0000	59 436.8260
M Seeding - EUR - Hedged - Capitalisation	14 550.0000	0.0000	8 050.0000	6 500.0000
M Seeding - EUR - Hedged - Distribution	65 000.0000	0.0000	0.0000	65 000.0000
M - GBP - Hedged - Capitalisation	2 000.0000	0.0000	2 000.0000	0.0000

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	10 901 368.32	12 053 767.69	16 996 489.38
Net Asset Value per share/Valore patrimoniale netto per azione	14.4981	14.1003	11.6217
P - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	44 935.76	43 702.75	315 571.74
Net Asset Value per share/Valore patrimoniale netto per azione	14.4981	14.1003	11.6217
P Seeding - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	539 607.33	523 817.61	430 122.79
Net Asset Value per share/Valore patrimoniale netto per azione	14.7658	14.3337	11.7699
P - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	1 062 125.32	1 290 139.93	3 282 872.74
Net Asset Value per share/Valore patrimoniale netto per azione	12.2714	12.1954	10.5022
P Seeding - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	85 009.52	84 324.15	72 344.76
Net Asset Value per share/Valore patrimoniale netto per azione	12.4977	12.3970	10.6358
P - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 962 691.77	2 388 331.69	3 232 595.54
Net Asset Value per share/Valore patrimoniale netto per azione	12.9801	12.7364	10.7088
P Seeding - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	107 504.40	105 288.47	88 195.24
Net Asset Value per share/Valore patrimoniale netto per azione	13.2069	12.9347	10.8348
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	2 649 516.25	2 680 060.83	11 104 730.84
Net Asset Value per share/Valore patrimoniale netto per azione	15.1244	14.6470	11.9701
N - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	2 406 352.87
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	11.9700
N Seeding - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	3 011 177.73	5 144 252.73	4 264 917.31
Net Asset Value per share/Valore patrimoniale netto per azione	15.4047	14.8906	12.1236
N Seeding - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	445 503.49
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	12.0550
N Seeding - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	634.66	626.64	532.65
Net Asset Value per share/Valore patrimoniale netto per azione	13.0486	12.8837	10.9514
N - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	56 405.39	97 591.75	185 621.12
Net Asset Value per share/Valore patrimoniale netto per azione	13.5185	13.2085	11.0116
N X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	2 983 087.10	10 778 621.84	10 456 665.14
Net Asset Value per share/Valore patrimoniale netto per azione	11.9988	11.2468	9.6888

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
N - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	20 180.60	3 905.35	9 092.63
Net Asset Value per share/Valore patrimoniale netto per azione	12.9992	12.6086	10.3910
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	29 399.69	109 168.92	861 310.06
Net Asset Value per share/Valore patrimoniale netto per azione	15.1545	14.6732	11.9869
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	32 015.09	31 675.32	59 965.37
Net Asset Value per share/Valore patrimoniale netto per azione	12.8060	12.6701	10.8143
I - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	4 807 822.32	4 185 309.36	10 724 393.99
Net Asset Value per share/Valore patrimoniale netto per azione	13.7188	12.8565	11.0710
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	12 398 751.48	15 640 219.58	23 869 560.14
Net Asset Value per share/Valore patrimoniale netto per azione	14.9818	14.5216	11.8884
M - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 838 475.65	3 863 557.01	6 026 506.62
Net Asset Value per share/Valore patrimoniale netto per azione	14.9818	14.5216	11.8885
M Seeding - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	5 604 325.30	7 648 151.82	11 238 091.78
Net Asset Value per share/Valore patrimoniale netto per azione	15.2995	14.7990	12.0657
M Seeding - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	67 333.46	65 543.86	174 888.60
Net Asset Value per share/Valore patrimoniale netto per azione	15.1311	14.7290	12.0657
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	76 054.78
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	12.0859
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	46 924.93	45 694.84	95 919.71
Net Asset Value per share/Valore patrimoniale netto per azione	15.1224	14.7260	12.0760
M X1 Seeding - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	751 146.62
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	12.1405
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	1 884 323.42	2 490 272.67	3 542 303.38
Net Asset Value per share/Valore patrimoniale netto per azione	12.6904	12.5692	10.7513
M - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	146 173.57	190 110.60	365 665.17
Net Asset Value per share/Valore patrimoniale netto per azione	12.6902	12.5690	10.7513
M Seeding - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	924 741.96	1 086 176.05	2 352 083.78
Net Asset Value per share/Valore patrimoniale netto per azione	12.9494	12.7994	10.9031

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	54 721.46	16 268.98	15 596.48
Net Asset Value per share/Valore patrimoniale netto per azione	12.4849	11.7127	10.1079
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 828 086.07	2 167 755.76	4 010 114.24
Net Asset Value per share/Valore patrimoniale netto per azione	13.4108	13.1146	10.9526
M - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	797 097.54	830 184.95	1 037 503.35
Net Asset Value per share/Valore patrimoniale netto per azione	13.4108	13.1147	10.9527
M Seeding - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	88 948.45	194 310.03	1 278 312.96
Net Asset Value per share/Valore patrimoniale netto per azione	13.6844	13.3546	11.1071
M Seeding - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	879 359.91	863 563.49	833 033.01
Net Asset Value per share/Valore patrimoniale netto per azione	13.5286	13.2856	11.1071
M X1 Seeding - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	167 101.72
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	11.1401
M - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	0.00	25 072.96	20 699.76
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	12.5365	10.3499

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i>			54 993 371.44	97.36
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato</i>			54 993 371.44	97.36
Equities/ <i>Azioni</i>			54 993 371.44	97.36
	Brazil/<i>Brasile</i>		1 208 680.00	2.14
76 000	PAGSEGURO DIGITAL LTD-CL A	USD	579 880.00	1.03
60 000	STONECO LTD-A	USD	628 800.00	1.11
	China/<i>Cina</i>		4 183 093.69	7.41
190 000	HUNDSUN TECHNOLOGIES INC-A	CNY	734 667.83	1.30
255 000	LAKALA PAYMENT CO LTD-A	CNY	603 767.72	1.07
218 000	LUFAX HOLDING LTD-ADR	USD	647 460.00	1.15
15 000	TENCENT HOLDINGS LTD	HKD	958 187.00	1.70
525 000	YEAHKA LTD	HKD	539 148.88	0.95
208 000	YUSYS TECHNOLOGIES CO LTD-A	CNY	699 862.26	1.24
	France/<i>Francia</i>		1 131 941.58	2.00
35 000	EDENRED	EUR	1 131 941.58	2.00
	Germany/<i>Germania</i>		1 602 260.66	2.84
70 000	FLATEXDEGIRO AG	EUR	1 602 260.66	2.84
	Hong Kong		1 309 565.93	2.32
29 550	HONG KONG EXCHANGES & CLEAR	HKD	1 309 565.93	2.32
	Ireland/<i>Irlanda</i>		936 120.00	1.66
3 000	ACCENTURE PLC-CL A	USD	936 120.00	1.66
	Israel/<i>Israele</i>		2 365 660.00	4.19
3 350	CYBERARK SOFTWARE LTD/ISRAEL	USD	1 132 300.00	2.00
8 000	NICE LTD - SPON ADR	USD	1 233 360.00	2.18
	Italy/<i>Italia</i>		2 641 375.26	4.68
75 000	FINECOBANK SPA	EUR	1 474 067.93	2.61
220 000	NEXI SPA	EUR	1 167 307.33	2.07
	Japan/<i>Giappone</i>		2 120 542.46	3.75
27 000	RAKUTEN BANK LTD	JPY	1 161 682.20	2.06
36 000	SBI HOLDINGS INC	JPY	958 860.26	1.70
	Puerto Rico		1 158 255.00	2.05
31 500	EVERTEC INC	USD	1 158 255.00	2.05
	United Kingdom/<i>Regno Unito</i>		5 661 684.97	10.02
220 000	ALLFUNDS GROUP PLC	EUR	1 252 383.88	2.22
45 000	ENDAVA PLC- SPON ADR	USD	877 950.00	1.55
9 500	LONDON STOCK EXCHANGE GROUP	GBP	1 405 286.18	2.49
350 000	MONY GROUP PLC	GBP	906 265.66	1.60
100 000	WISE PLC - A	GBP	1 219 799.25	2.16
	United States of America/<i>Stati Uniti d'America</i>		30 674 191.89	54.31
26 500	BLOCK INC	USD	1 439 745.00	2.55
5 000	BROADRIDGE FINANCIAL SOLUTIO	USD	1 212 300.00	2.15
3 250	CORPAY INC	USD	1 133 340.00	2.01
5 150	EPAM SYSTEMS INC	USD	869 526.00	1.54
14 000	FIDELITY NATIONAL INFO SERV	USD	1 045 520.00	1.85
5 250	FISERV INC	USD	1 159 357.50	2.05
42 500	FLOW TRADERS LTD	EUR	1 255 138.39	2.22

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

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets			
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>			
USD							
18 000	GLOBAL PAYMENTS INC	USD	1 762 560.00	3.12			
2 000	INTUIT INC	USD	1 227 980.00	2.17			
5 500	JACK HENRY & ASSOCIATES INC	USD	1 004 300.00	1.78			
5 500	MARKETAXESS HOLDINGS INC	USD	1 189 925.00	2.11			
2 450	MASTERCARD INC - A	USD	1 342 894.00	2.38			
550	MERCADOLIBRE INC	USD	1 072 978.50	1.90			
1 600	MSCI INC	USD	904 800.00	1.60			
11 000	NASDAQ INC	USD	834 460.00	1.48			
16 500	PATHWARD FINANCIAL INC	USD	1 203 675.00	2.13			
22 500	PAYMENTUS HOLDINGS INC-A	USD	587 250.00	1.04			
25 000	PAYPAL HOLDINGS INC	USD	1 631 250.00	2.89			
2 250	S&P GLOBAL INC	USD	1 143 225.00	2.02			
5 750	SHIFT4 PAYMENTS INC-CLASS A	USD	469 832.50	0.83			
13 500	SS C TECHNOLOGIERS HOLDINGS	USD	1 127 655.00	2.00			
8 500	TRADEWEB MARKETS INC-CLASS A	USD	1 261 910.00	2.23			
12 000	TRANSUNION	USD	995 880.00	1.76			
48 000	VERINT SYSTEMS INC	USD	856 800.00	1.52			
4 000	VERISK ANALYTICS INC	USD	1 190 480.00	2.11			
40 000	VIRTU FINANCIAL INC-CLASS A	USD	1 524 800.00	2.70			
3 500	VISA INC-CLASS A SHARES	USD	1 226 610.00	2.17			
USD							
Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Valuta</i>	<i>Quantità acquistate</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Quantità vendute</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
USD							
Forward Foreign Currency Exchange Contracts/ <i>Contratti di cambio a termine</i>						(100 972.47)	(0.18)
CHF	4 617 611.03	CACEIS Bank, Lux. Branch	15/04/2025	USD	5 251 467.70	(24 483.04)	(0.04)
EUR	6 249 560.21	CACEIS Bank, Lux. Branch	15/04/2025	USD	6 837 233.56	(81 771.18)	(0.14)
GBP	21 608.18	CACEIS Bank, Lux. Branch	15/04/2025	USD	28 020.68	(129.86)	(0.00)
USD	524 412.32	CACEIS Bank, Lux. Branch	15/04/2025	CHF	461 483.60	2 025.60	0.00
USD	544 639.27	CACEIS Bank, Lux. Branch	15/04/2025	EUR	500 719.95	3 383.86	0.01
USD	1 717.94	CACEIS Bank, Lux. Branch	15/04/2025	GBP	1 329.30	2.15	0.00

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



LO Funds - Circular Economy

Unaudited semi-annual report · Relazione semestrale non certificata

31.03.2025

Lombard Odier Funds
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Funds
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 25 301

Statement of net assets as at 31/03/2025 / Stato patrimoniale al 31/03/2025

	Notes/Note	USD
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : USD 237 006 096.04)	(2)	223 249 497.01
Cash and term deposits/ <i>Cassa</i>		10 540 820.04
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		134 751.21
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		29 445.53
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		377 748.82
Receivable on foreign exchange transactions, net/ <i>Crediti su operazioni di cambio, netti</i>		17.23
		<u>234 332 279.84</u>
LIABILITIES/PASSIVO		
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		411 887.16
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	150 428.89
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	374 964.31
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	578 037.96
Other liabilities/ <i>Altre voci del passivo</i>		52 878.50
		<u>1 568 196.82</u>
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		<u>232 764 083.02</u>

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

Statement of operations and changes in net assets for the period from 01/10/2024 to 31/03/2025 / *Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 01/10/2024 al 31/03/2025*

	Notes/Note	USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE NETTO ALL'INIZIO DEL PERIODO		388 754 389.76
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	1 484 839.56
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	11 369.76
Bank interest/Interessi bancari		88 551.50
		1 584 760.82
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	989 414.16
Distribution fees/Commissioni di distribuzione	(3)	121 914.83
Legal, auditing and professional fees/Legali, compensi di revisione ed onorari		6 646.83
Bank interest and charges/Interessi e oneri bancari		9 411.45
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	408 012.63
Transaction Costs/Spese operative	(8)	178 835.24
		1 714 235.14
NET INVESTMENT LOSS/PERDITA NETTA SU INVESTIMENTI		(129 474.32)
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	10 211 088.45
Net realised loss on forward foreign currency exchange contracts/Perdita netta realizzata su contratti di cambio a termine	(2)	(5 692 794.46)
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(2 678 176.87)
NET REALISED GAIN/UTILE NETTO REALIZZATO		1 710 642.80
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	(39 312 387.10)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	(1 613 394.73)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/DIMINUZIONE NETTA DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		(39 215 139.03)
Dividend paid/Dividendo pagato	(11)	(95 428.00)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(116 679 739.71)
NET ASSET VALUE AT THE END OF THE PERIOD/VALORE PATRIMONIALE NETTO ALLA FINE DEL PERIODO		232 764 083.02

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

Statement of changes in the number of shares outstanding for the period from 01/10/2024 to 31/03/2025 /
Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 01/10/2024 al 31/03/2025

	Number of Shares 01/10/2024	Number of Shares issued	Number of Shares redeemed	Number of Shares 31/03/2025
	<i>Numero di azioni 01/10/2024</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 31/03/2025</i>
P - USD - Capitalisation	1 919 695.0150	29 000.8470	472 691.4000	1 476 004.4620
P Seeding - USD - Capitalisation	42 400.0000	0.0000	24 000.0000	18 400.0000
P Seeding - USD - Distribution	4 000.0000	0.0000	4 000.0000	0.0000
P - CHF - Hedged - Capitalisation	509 804.6940	28 307.5060	177 299.1520	360 813.0480
P Seeding - CHF - Hedged - Capitalisation	20 350.0000	0.0000	20 000.0000	350.0000
P - EUR - Capitalisation	136 161.2290	70 679.0460	58 777.8140	148 062.4610
P - EUR - Hedged - Capitalisation	724 705.1150	10 194.3190	230 291.6780	504 607.7560
P Seeding - EUR - Hedged - Capitalisation	7 000.0000	0.0000	0.0000	7 000.0000
P - GBP - Hedged - Capitalisation	71 152.7420	0.0000	22 849.7740	48 302.9680
N - USD - Capitalisation	1 088 048.1510	92 530.6010	609 053.2910	571 525.4610
N - USD - Distribution	780 032.0940	0.0000	615 440.4590	164 591.6350
N Seeding - USD - Capitalisation	873 215.5920	0.0000	673 215.5920	200 000.0000
N - CHF - Hedged - Capitalisation	131 860.0000	0.0000	32 560.0000	99 300.0000
N - CHF - Hedged - Distribution	79 000.0000	0.0000	0.0000	79 000.0000
N Seeding - CHF - Hedged - Capitalisation	201 100.0000	0.0000	201 000.0000	100.0000
N - EUR - Capitalisation	4 265.0600	0.0000	3 601.5580	663.5020
N - EUR - Hedged - Capitalisation	180 971.9760	562.9520	53 853.9100	127 681.0180
N - EUR - Hedged - Distribution	11 188.4330	127.3120	5 400.1690	5 915.5760
N Seeding - EUR - Hedged - Capitalisation	261 572.0000	0.0000	41 938.0000	219 634.0000
N - GBP - Hedged - Capitalisation	7 379.3670	0.0000	0.0100	7 379.3570
N - GBP - Hedged - Distribution	277 840.5020	1 391.3400	87 301.2250	191 930.6170
I - USD - Capitalisation	512 181.0000	125 539.3320	402 596.0000	235 124.3320
I Seeding - USD - Capitalisation	16 649.9660	0.0000	10 800.0000	5 849.9660
I - CHF - Hedged - Capitalisation	127 027.9810	0.0000	124 527.9810	2 500.0000
I Seeding - CHF - Hedged - Capitalisation	1 500.0000	0.0000	1 500.0000	0.0000
I - EUR - Capitalisation	3 203 977.0000	0.0000	159 000.0000	3 044 977.0000
I - EUR - Hedged - Capitalisation	49 179.9700	0.0000	0.0000	49 179.9700
I X2 - EUR - Capitalisation	3 000 000.0000	0.0000	0.0000	3 000 000.0000
S - USD - Capitalisation	107 081.7900	164 776.7320	271 858.5220	0.0000
M - USD - Capitalisation	5 842 655.3310	12 416.7620	2 237 547.9000	3 617 524.1930
M - USD - Distribution	502 470.6370	3 688.0280	212 221.0980	293 937.5670
M Seeding - USD - Capitalisation	687 227.6070	0.0000	330 974.0000	356 253.6070
M Seeding - USD - Distribution	236 744.2680	0.0000	43 000.0000	193 744.2680
M X1 - USD - Distribution	33 472.0000	0.0000	18 430.0000	15 042.0000
M X1 Seeding - USD - Distribution	53 910.0000	0.0000	0.0000	53 910.0000
M X2 - USD - Capitalisation	2 795 117.5110	17 283.2280	1 494 059.5240	1 318 341.2150
M - CHF - Hedged - Capitalisation	2 898 314.7650	7 944.8400	885 451.1370	2 020 808.4680
M - CHF - Hedged - Distribution	107 394.7770	0.0000	12 669.3160	94 725.4610
M Seeding - CHF - Hedged - Capitalisation	196 267.4290	0.0000	99 908.4290	96 359.0000
M Seeding - CHF - Hedged - Distribution	10 942.0000	0.0000	4 225.0000	6 717.0000
M X1 Seeding - CHF - Hedged - Capitalisation	37 557.0000	0.0000	0.0000	37 557.0000
M X2 - CHF - Hedged - Capitalisation	2 106 718.8630	24 537.5760	541 735.0010	1 589 521.4380
M - EUR - Capitalisation	24 648.2860	7 204.0000	40.0000	31 812.2860
M - EUR - Hedged - Capitalisation	1 686 318.4950	24 001.5620	731 404.9810	978 915.0760

Statement of changes in the number of shares outstanding for the period from 01/10/2024 to 31/03/2025 /
Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 01/10/2024 al 31/03/2025

	Number of Shares 01/10/2024	Number of Shares issued	Number of Shares redeemed	Number of Shares 31/03/2025
	<i>Numero di azioni 01/10/2024</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 31/03/2025</i>
M - EUR - Hedged - Distribution	163 538.4170	0.0000	57 361.1760	106 177.2410
M Seeding - EUR - Hedged - Capitalisation	63 673.0000	0.0000	14 200.0000	49 473.0000
M Seeding - EUR - Hedged - Distribution	32 152.0000	0.0000	13 152.0000	19 000.0000
M X1 - EUR - Hedged - Capitalisation	11 422.0000	0.0000	11 422.0000	0.0000
M X1 Seeding - EUR - Hedged - Capitalisation	234 208.0000	0.0000	0.0000	234 208.0000
M X2 - EUR - Hedged - Capitalisation	455 066.6530	2.6140	131 776.2010	323 293.0660
M X1 - GBP - Hedged - Distribution	27 191.5800	0.0000	5 765.5800	21 426.0000
M X1 Seeding - GBP - Hedged - Distribution	113 190.0000	0.0000	22 000.0000	91 190.0000

Statistics / *Statistiche*

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	15 343 038.25	22 352 142.06	5 225 396.91
Net Asset Value per share/Valore patrimoniale netto per azione	10.3950	11.6436	10.1242
P Seeding - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	194 475.81	501 028.41	571 180.63
Net Asset Value per share/Valore patrimoniale netto per azione	10.5693	11.8167	10.2362
P Seeding - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	47 231.08	40 913.81
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	11.8078	10.2285
P - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	3 205 203.39	5 186 965.59	1 664 133.47
Net Asset Value per share/Valore patrimoniale netto per azione	8.8833	10.1744	9.2440
P Seeding - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	3 159.94	210 061.47	198 359.55
Net Asset Value per share/Valore patrimoniale netto per azione	9.0284	10.3224	9.3434
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 482 083.31	1 477 626.75	1 107 800.19
Net Asset Value per share/Valore patrimoniale netto per azione	10.0099	10.8520	9.9466
P - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	4 730 122.13	7 686 783.62	5 297 807.72
Net Asset Value per share/Valore patrimoniale netto per azione	9.3739	10.6068	9.4158
P Seeding - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	66 710.43	75 343.32	66 633.01
Net Asset Value per share/Valore patrimoniale netto per azione	9.5301	10.7633	9.5190

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	479 486.57	792 482.49	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	9.9266	11.1378	0.0000
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	6 166 175.50	13 093 193.98	37 247 193.06
Net Asset Value per share/Valore patrimoniale netto per azione	10.7890	12.0337	10.3747
N - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 740 561.73	9 240 248.05	13 832 035.59
Net Asset Value per share/Valore patrimoniale netto per azione	10.5750	11.8460	10.2706
N Seeding - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	2 193 374.53	10 661 225.09	24 753 315.99
Net Asset Value per share/Valore patrimoniale netto per azione	10.9669	12.2092	10.4866
N Seeding - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	1 630 331.63
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	10.3186
N X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	7 508 159.57
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	7.6771
N - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	915 241.09	1 386 083.92	2 902 061.22
Net Asset Value per share/Valore patrimoniale netto per azione	9.2169	10.5118	9.4696
N - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	716 643.28	820 539.81	743 777.09
Net Asset Value per share/Valore patrimoniale netto per azione	9.0714	10.3866	9.4149
N Seeding - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	936.94	2 144 800.90	9 885 014.46
Net Asset Value per share/Valore patrimoniale netto per azione	9.3694	10.6653	9.5720
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	6 765.15	46 945.21	192 056.35
Net Asset Value per share/Valore patrimoniale netto per azione	10.1961	11.0069	10.0031
N - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 242 090.88	1 983 614.46	13 781 055.41
Net Asset Value per share/Valore patrimoniale netto per azione	9.7281	10.9609	9.6478
N - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	56 991.51	121 904.74	157 633.52
Net Asset Value per share/Valore patrimoniale netto per azione	9.6341	10.8956	9.6483
N Seeding - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	2 171 859.86	2 908 892.65	16 262 896.80
Net Asset Value per share/Valore patrimoniale netto per azione	9.8885	11.1208	9.7519
N - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	75 279.17	84 105.55	1 671 538.60
Net Asset Value per share/Valore patrimoniale netto per azione	10.2013	11.3974	9.9171

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
N - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	1 917 795.75	3 112 955.68	2 856 727.07
Net Asset Value per share/Valore patrimoniale netto per azione	9.9921	11.2041	9.8067
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	2 541 098.48	6 172 736.03	16 489 093.34
Net Asset Value per share/Valore patrimoniale netto per azione	10.8075	12.0519	10.3863
I Seeding - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	64 268.14	203 597.04	22 600 506.31
Net Asset Value per share/Valore patrimoniale netto per azione	10.9861	12.2281	10.4987
I X9 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	2 681 308.49
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	10.4942
I X9 Seeding - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	9 092 119.28
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	10.5682
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	23 081.34	1 337 268.48	2 341 853.61
Net Asset Value per share/Valore patrimoniale netto per azione	9.2325	10.5274	9.4799
I Seeding - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	16 022.97	14 374.56
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	10.6820	9.5830
I - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	31 087 276.45	35 305 217.15	32 072 633.58
Net Asset Value per share/Valore patrimoniale netto per azione	10.2094	11.0192	10.0103
I - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	479 232.93	539 856.57	12 366 489.97
Net Asset Value per share/Valore patrimoniale netto per azione	9.7445	10.9772	9.6582
I X2 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	30 728 133.41	33 085 202.48	29 910 436.73
Net Asset Value per share/Valore patrimoniale netto per azione	10.2427	11.0284	9.9701
S - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	1 325 272.11	1 485 989.18
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	12.3763	10.5745
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	38 729 640.42	69 829 594.12	63 635 547.76
Net Asset Value per share/Valore patrimoniale netto per azione	10.7061	11.9517	10.3221
M - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	3 112 106.57	5 938 917.41	12 665 728.97
Net Asset Value per share/Valore patrimoniale netto per azione	10.5876	11.8194	10.2560
M Seeding - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	3 883 569.34	8 345 912.43	74 575 876.23
Net Asset Value per share/Valore patrimoniale netto per azione	10.9011	12.1443	10.4453

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
M Seeding - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	2 053 490.93	2 814 701.33	13 908 409.68
Net Asset Value per share/Valore patrimoniale netto per azione	10.5990	11.8892	10.3123
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	4 595 222.94
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	10.4607
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	159 376.15	397 718.42	9 709 556.98
Net Asset Value per share/Valore patrimoniale netto per azione	10.5954	11.8821	10.3105
M X1 Seeding - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	1 766 473.05
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	10.4979
M X1 Seeding - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	571 834.37	641 973.01	5 593 176.24
Net Asset Value per share/Valore patrimoniale netto per azione	10.6072	11.9082	10.3297
M X2 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	11 636 836.82	27 475 850.71	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	8.8269	9.8299	0.0000
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	18 482 913.98	30 259 458.87	14 656 588.95
Net Asset Value per share/Valore patrimoniale netto per azione	9.1463	10.4404	9.4218
M - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	857 036.55	1 109 139.09	2 172 099.39
Net Asset Value per share/Valore patrimoniale netto per azione	9.0476	10.3277	9.3588
M Seeding - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	897 387.37	2 082 143.20	12 705 080.73
Net Asset Value per share/Valore patrimoniale netto per azione	9.3130	10.6087	9.5343
M Seeding - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	60 862.36	113 607.43	3 053 744.74
Net Asset Value per share/Valore patrimoniale netto per azione	9.0609	10.3827	9.4085
M X1 Seeding - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	352 468.72	401 152.41	436 429.11
Net Asset Value per share/Valore patrimoniale netto per azione	9.3849	10.6812	9.5824
M X2 - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	13 418 587.16	20 251 819.67	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	8.4419	9.6130	0.0000
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	317 589.92	265 874.18	211 791.63
Net Asset Value per share/Valore patrimoniale netto per azione	9.9832	10.7867	9.8202
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	9 450 402.85	18 358 769.10	12 400 447.40
Net Asset Value per share/Valore patrimoniale netto per azione	9.6540	10.8869	9.5994

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
M - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 013 007.07	1 759 541.33	3 742 890.70
Net Asset Value per share/Valore patrimoniale netto per azione	9.5407	10.7592	9.5255
M Seeding - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	486 283.35	704 335.07	4 566 676.59
Net Asset Value per share/Valore patrimoniale netto per azione	9.8293	11.0618	9.7135
M Seeding - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	181 254.64	347 460.65	761 635.57
Net Asset Value per share/Valore patrimoniale netto per azione	9.5397	10.8068	9.5765
M X1 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	126 605.04	4 020 743.24
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	11.0843	9.7282
M X1 Seeding - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	2 319 902.62	2 608 477.37	3 845 311.90
Net Asset Value per share/Valore patrimoniale netto per azione	9.9053	11.1374	9.7626
M X1 Seeding - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	181 075.92
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	9.5919
M X2 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	2 797 024.90	4 429 149.50	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	8.6517	9.7330	0.0000
M - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	163 626.04
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	9.8703
M Seeding - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	106 824.87
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	9.9836
M Seeding - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	51 186.73
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	9.8436
M X1 - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	214 576.14	305 727.44	2 818 168.48
Net Asset Value per share/Valore patrimoniale netto per azione	10.0148	11.2435	9.8415
M X1 Seeding - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	913 218.25	1 274 104.38	3 743 276.76
Net Asset Value per share/Valore patrimoniale netto per azione	10.0145	11.2563	9.8597

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i>			223 249 497.01	95.91
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato</i>			223 249 497.01	95.91
Equities/ <i>Azioni</i>			223 249 497.01	95.91
315 433	Australia	AUD	3 937 140.65	1.69
	BRAMBLES LTD		3 937 140.65	1.69
63 949	Austria	EUR	3 571 317.60	1.53
	ANDRITZ AG		3 571 317.60	1.53
113 045	Canada	CAD	13 921 244.88	5.98
	ATS CORP		2 817 346.80	1.21
41 852	DESCARTES SYSTEMS GRP/THE	CAD	4 212 619.67	1.81
31 375	KINAXIS INC	CAD	3 458 667.07	1.49
17 586	WASTE CONNECTIONS INC	USD	3 432 611.34	1.47
4 065 000	Cayman Islands/ <i>Isole Cayman</i>	HKD	1 823 427.93	0.78
	CHINA LESSO GROUP HOLDINGS L		1 823 427.93	0.78
62 570	Denmark/ <i>Danimarca</i>	DKK	3 632 795.45	1.56
	NOVONESIS (NOVOZYMES) B		3 632 795.45	1.56
284 681	Finland/ <i>Finlandia</i>	EUR	2 679 663.19	1.15
	STORA ENSO OYJ-R SHS		2 679 663.19	1.15
114 350	France/ <i>Francia</i>	EUR	10 648 746.38	4.57
	EDENRED		3 698 214.85	1.59
108 213	ELIS SA	EUR	2 400 955.16	1.03
48 495	SEB SA	EUR	4 549 576.37	1.95
63 228	Germany/ <i>Germania</i>	EUR	5 407 029.22	2.32
	HUGO BOSS AG -ORD		2 380 899.15	1.02
73 145	KION GROUP AG	EUR	3 026 130.07	1.30
5 976 000	Hong Kong	HKD	3 617 312.09	1.55
	BEIJING ENTERPRISES WATER GR		1 720 525.98	0.74
2 580 000	GUANGDONG INVESTMENT LTD	HKD	1 896 786.11	0.81
321 823	Ireland/ <i>Irlanda</i>	EUR	19 765 393.42	8.49
	GLANBIA PLC		3 535 429.69	1.52
69 629	KERRY GROUP PLC-A	EUR	7 280 642.19	3.13
198 609	SMURFIT WESTROCK PLC	USD	8 949 321.54	3.84
126 800	Japan/ <i>Giappone</i>	JPY	6 071 642.17	2.61
	DAIFUKU CO LTD		3 088 173.62	1.33
97 200	KURITA WATER INDUSTRIES LTD	JPY	2 983 468.55	1.28
124 493	Netherlands/ <i>Paesi Bassi</i>	EUR	7 647 664.79	3.29
	AALBERTS INDUSTRIES NV		4 195 692.96	1.80
33 561	BE SEMICONDUCTOR INDUSTRIES	EUR	3 451 971.83	1.48
46 766	Norway/ <i>Norvegia</i>	NOK	4 452 124.98	1.91
	BAKKAFROST P/F		2 198 324.77	0.94
47 109	SALMAR ASA	NOK	2 253 800.21	0.97
58 619	Sweden/ <i>Svezia</i>	SEK	2 502 884.84	1.08
	ALFA LAVAL AB		2 502 884.84	1.08

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

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
USD				
	United Kingdom/ <i>Regno Unito</i>		13 252 183.04	5.69
216 748	COMPASS GROUP PLC	GBP	7 142 700.93	3.07
184 426	NOMAD FOODS LTD	USD	3 623 970.90	1.56
190 934	UNITED UTILITIES GROUP PLC	GBP	2 485 511.21	1.07
	United States of America/ <i>Stati Uniti d'America</i>		120 318 926.38	51.69
61 918	ADVANCED DRAINAGE SYSTEMS IN	USD	6 727 390.70	2.89
37 750	AECOM	USD	3 500 557.50	1.50
27 009	AGCO CORP	USD	2 500 223.13	1.07
45 420	AGILENT TECHNOLOGIES INC	USD	5 313 231.60	2.28
79 106	BALL CORP	USD	4 119 049.42	1.77
15 750	CADENCE DESIGN SYS INC	USD	4 005 697.50	1.72
12 584	CINTAS CORP	USD	2 586 389.52	1.11
32 549	CLEAN HARBORS INC	USD	6 415 407.90	2.76
43 039	COGNEX CORP	USD	1 283 853.37	0.55
57 488	CONAGRA BRANDS INC	USD	1 533 204.96	0.66
44 254	CORTEVA INC	USD	2 784 904.22	1.20
117 647	DARLING INGREDIENTS INC	USD	3 675 292.28	1.58
13 273	DOVER CORP	USD	2 331 800.64	1.00
88 396	EBAY INC	USD	5 987 061.08	2.57
16 856	ECOLAB INC	USD	4 273 333.12	1.84
22 817	IDEX CORP	USD	4 129 192.49	1.77
12 391	JABIL INC	USD	1 686 043.37	0.72
67 363	LAMB WESTON HOLDINGS INC	USD	3 590 447.90	1.54
70 105	LKQ CORP	USD	2 982 266.70	1.28
21 373	PTC INC	USD	3 311 746.35	1.42
29 329	STEEL DYNAMICS INC	USD	3 668 471.32	1.58
80 068	SYSCO CORP	USD	6 008 302.72	2.58
64 675	TETRA TECH INC	USD	1 891 743.75	0.81
127 059	TREX COMPANY INC	USD	7 382 127.90	3.17
45 946	TRIMBLE INC	USD	3 016 354.90	1.30
7 655	UNITED RENTALS INC	USD	4 797 388.50	2.06
49 010	VERALTO CORP	USD	4 776 024.50	2.05
54 280	XYLEM INC	USD	6 484 288.80	2.79
19 509	ZEBRA TECHNOLOGIES CORP-CL A	USD	5 512 463.04	2.37
122 640	ZURN ELKAY WATER SOLUTIONS C	USD	4 044 667.20	1.74

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Valuta</i>	<i>Quantità acquistate</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Quantità vendute</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
USD							
Forward Foreign Currency Exchange Contracts/ <i>Contratti di cambio a termine</i>						(578 037.96)	(0.25)
CHF	45 005 748.65	CACEIS Bank, Lux. Branch	15/04/2025	USD	51 182 170.15	(237 134.78)	(0.10)
EUR	27 364 061.59	CACEIS Bank, Lux. Branch	15/04/2025	USD	29 939 343.22	(360 159.66)	(0.15)
GBP	3 966 960.98	CACEIS Bank, Lux. Branch	15/04/2025	USD	5 144 115.85	(23 748.91)	(0.01)
USD	6 519 412.60	CACEIS Bank, Lux. Branch	15/04/2025	CHF	5 734 112.05	28 550.53	0.01
USD	2 263 465.66	CACEIS Bank, Lux. Branch	15/04/2025	EUR	2 080 912.52	14 094.06	0.01
USD	418 151.65	CACEIS Bank, Lux. Branch	15/04/2025	GBP	323 679.93	360.80	0.00

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



LO Funds - Future Electrification

Unaudited semi-annual report · Relazione semestrale non certificata

31.03.2025

Lombard Odier Funds
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Funds
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 25 301

Statement of net assets as at 31/03/2025 / Stato patrimoniale al 31/03/2025

	Notes/Note	USD
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : USD 16 772 314.03)	(2)	15 975 800.86
Cash and term deposits/ <i>Cassa</i>		2 645 792.75
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		46 537.06
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		10 726.91
Receivable on foreign exchange transactions, net/ <i>Crediti su operazioni di cambio, netti</i>		8.88
		<u>18 678 866.46</u>
LIABILITIES/PASSIVO		
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		127 419.13
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	12 821.45
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	4 957.47
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	16 992.75
		<u>162 190.80</u>
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		<u>18 516 675.66</u>

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

Statement of operations and changes in net assets for the period from 01/10/2024 to 31/03/2025 / *Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 01/10/2024 al 31/03/2025*

	Notes/Note	USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE NETTO ALL'INIZIO DEL PERIODO		45 393 399.05
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	134 843.98
Bank interest/Interessi bancari		33 034.42
Other income/Altri redditi		2 490.87
		170 369.27
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	111 075.58
Distribution fees/Commissioni di distribuzione	(3)	934.05
Bank interest and charges/Interessi e oneri bancari		1 363.50
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	42 852.98
Transaction Costs/Spese operative	(8)	26 061.94
		182 288.05
NET INVESTMENT LOSS/PERDITA NETTA SU INVESTIMENTI		(11 918.78)
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	3 009 249.40
Net realised loss on forward foreign currency exchange contracts/Perdita netta realizzata su contratti di cambio a termine	(2)	(436 132.49)
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(334 483.36)
NET REALISED GAIN/UTILE NETTO REALIZZATO		2 226 714.77
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	(6 172 077.10)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	(78 466.65)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/DIMINUZIONE NETTA DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		(4 023 828.98)
Dividend paid/Dividendo pagato	(11)	(79 270.17)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(22 773 624.24)
NET ASSET VALUE AT THE END OF THE PERIOD/VALORE PATRIMONIALE NETTO ALLA FINE DEL PERIODO		18 516 675.66

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

Statement of changes in the number of shares outstanding for the period from 01/10/2024 to 31/03/2025 /
Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 01/10/2024 al 31/03/2025

	Number of Shares 01/10/2024	Number of Shares issued	Number of Shares redeemed	Number of Shares 31/03/2025
	<i>Numero di azioni 01/10/2024</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 31/03/2025</i>
P - USD - Capitalisation	6 133.6520	0.0000	0.0000	6 133.6520
P - EUR - Capitalisation	13 725.8710	0.0000	1 073.0000	12 652.8710
P - EUR - Hedged - Distribution	4 180.8720	0.0000	0.0000	4 180.8720
N - USD - Capitalisation	568 950.9780	0.0000	568 950.9780	0.0000
N - USD - Distribution	461 742.0000	119 345.0000	0.0000	581 087.0000
N - CHF - Hedged - Capitalisation	411 700.0000	0.0000	411 700.0000	0.0000
N - GBP - Hedged - Capitalisation	112.2740	0.0000	0.0000	112.2740
I - USD - Capitalisation	315 428.0000	0.0000	307 378.0000	8 050.0000
I - CHF - Hedged - Capitalisation	10 100.0000	0.0000	3 900.0000	6 200.0000
S - USD - Capitalisation	55 161.0000	35 840.1450	91 001.1450	0.0000
M - USD - Capitalisation	1 131 179.0720	9 010.8140	469 231.8870	670 957.9990
M - USD - Distribution	236 393.2320	0.0000	147 475.9840	88 917.2480
M X1 - USD - Capitalisation	16 111.0000	0.0000	0.0000	16 111.0000
M X1 - USD - Distribution	433 277.0000	0.0000	125 577.0000	307 700.0000
M - CHF - Hedged - Capitalisation	159 186.9580	0.0000	93 812.3600	65 374.5980
M - CHF - Hedged - Distribution	11 878.6930	0.0000	0.0000	11 878.6930
M - EUR - Hedged - Capitalisation	146 027.6840	5 032.9660	72 926.1220	78 134.5280
M - EUR - Hedged - Distribution	17 010.8620	0.0000	6 844.8400	10 166.0220
M X1 - EUR - Hedged - Capitalisation	3 797.0000	0.0000	0.0000	3 797.0000
M X1 - GBP - Hedged - Distribution	26 600.0000	0.0000	5 000.0000	21 600.0000

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	58 910.89	66 849.43	234 323.21
Net Asset Value per share/Valore patrimoniale netto per azione	9.6045	10.8988	9.3803
P - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	221 279.92
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	9.2200
P - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	184 399.67
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	9.2200

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	116 426.64	138 715.71	126 767.60
Net Asset Value per share/Valore patrimoniale netto per azione	9.2016	10.1062	9.1689
P - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	38 620.80	44 283.13	38 883.78
Net Asset Value per share/Valore patrimoniale netto per azione	9.2375	10.5918	9.3004
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	6 269 410.77	35 204 541.25
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	11.0192	9.4037
N - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	5 634 873.52	5 088 048.53	10 503 467.53
Net Asset Value per share/Valore patrimoniale netto per azione	9.6971	11.0192	9.4037
N - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	4 273 022.92	5 875 595.21
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	10.3790	9.2475
N - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	2 402 807.91
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	9.3197
N - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	1 079.82	1 223.14	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	9.6177	10.8942	0.0000
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	78 562.19	3 477 655.35	24 760 140.46
Net Asset Value per share/Valore patrimoniale netto per azione	9.7593	11.0252	9.4050
I X9 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	20 006 292.74
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	9.4169
I X9 - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	0.0000
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	55 786.39	104 884.08	253 749.07
Net Asset Value per share/Valore patrimoniale netto per azione	8.9978	10.3846	9.2487
S - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	612 244.65	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	11.0992	0.0000
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	6 522 056.92	12 435 304.80	169 234 493.52
Net Asset Value per share/Valore patrimoniale netto per azione	9.7205	10.9932	9.3980
M - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	864 322.63	2 598 727.57	23 171 266.05
Net Asset Value per share/Valore patrimoniale netto per azione	9.7205	10.9932	9.3980

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	157 960.70	178 227.56	15 083 152.16
Net Asset Value per share/Valore patrimoniale netto per azione	9.8045	11.0625	9.4133
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	2 988 651.87	4 793 113.53	19 992 303.40
Net Asset Value per share/Valore patrimoniale netto per azione	9.7129	11.0625	9.4133
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	585 889.15	1 648 287.30	11 436 266.10
Net Asset Value per share/Valore patrimoniale netto per azione	8.9620	10.3544	9.2418
M - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	106 457.94	122 997.75	549 320.25
Net Asset Value per share/Valore patrimoniale netto per azione	8.9621	10.3545	9.2418
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	730 183.63	1 559 455.05	4 846 061.40
Net Asset Value per share/Valore patrimoniale netto per azione	9.3452	10.6792	9.3140
M - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	95 003.70	181 661.90	608 286.91
Net Asset Value per share/Valore patrimoniale netto per azione	9.3452	10.6792	9.3140
M X1 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	35 790.35	40 804.17	2 593 690.16
Net Asset Value per share/Valore patrimoniale netto per azione	9.4260	10.7464	9.3292
M X1 - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	1 275 852.63
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	9.3291
M - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	56 181.58
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	9.3636
M X1 - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	206 759.29	290 469.88	3 957 775.11
Net Asset Value per share/Valore patrimoniale netto per azione	9.5722	10.9199	9.3789

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i>			15 975 800.86	86.28
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato</i>			15 975 800.86	86.28
Equities/ <i>Azioni</i>			15 975 800.86	86.28
	Canada		1 216 461.84	6.57
4 558	CANADIAN PACIFIC KANSAS CITY	USD	320 017.18	1.73
6 163	CAPSTONE COPPER CORP	CAD	31 729.84	0.17
8 314	PAN AMERICAN SILVER CORP	USD	214 750.62	1.16
5 742	TECK RESOURCES LTD-CLS B	USD	209 181.06	1.13
5 678	WHEATON PRECIOUS METALS CORP	USD	440 783.14	2.38
	China/Cina		985 771.61	5.32
28 150	BAIDU INC-CLASS A	HKD	325 448.44	1.76
3 500	BYD CO LTD-H	HKD	176 702.28	0.95
8 800	CONTEMPORARY AMPEREX TECHN-A	CNY	306 944.32	1.66
17 400	MIDEA GROUP CO LTD	HKD	176 676.57	0.95
	France/Francia		284 792.84	1.54
1 251	SCHNEIDER ELECTRIC SE	EUR	284 792.84	1.54
	Germany/Germania		404 490.41	2.18
3 078	MERCEDES-BENZ GROUP AG	EUR	180 173.92	0.97
980	SIEMENS AG-REG	EUR	224 316.49	1.21
	Ireland/Irlanda		1 046 177.66	5.65
599	ACCENTURE PLC-CL A	USD	186 911.96	1.01
4 649	APTIV PLC	USD	276 615.50	1.49
640	LINDE PLC	USD	298 009.60	1.61
5 430	NVENT ELECTRIC PLC	USD	284 640.60	1.54
	Italy/Italia		433 904.74	2.34
53 580	ENEL SPA	EUR	433 904.74	2.34
	Japan/Giappone		736 836.12	3.98
700	KEYENCE CORP	JPY	273 746.09	1.48
3 300	SHIMANO INC	JPY	463 090.03	2.50
	Netherlands/Paesi Bassi		613 686.72	3.31
594	ASM INTERNATIONAL NV	EUR	266 536.76	1.44
267	ASML HOLDING NV-NY REG SHS	USD	176 922.21	0.96
1 655	BE SEMICONDUCTOR INDUSTRIES	EUR	170 227.75	0.92
	South Korea/Corea del Sud		342 364.39	1.85
8 722	SAMSUNG ELECTRONICS CO LTD	KRW	342 364.39	1.85
	Sweden/Svezia		234 615.16	1.27
14 785	ATLAS COPCO AB-A SHS	SEK	234 615.16	1.27
	Switzerland/Svizzera		351 562.35	1.90
1 459	SIKA AG-REG	CHF	351 562.35	1.90
	Taiwan		616 519.68	3.33
24 000	DELTA ELECTRONICS INC	TWD	260 221.30	1.41
13 000	TAIWAN SEMICONDUCTOR CO	TWD	356 298.38	1.92
	United Kingdom/Regno Unito		1 242 440.37	6.71
4 989	ASHTED GROUP PLC	GBP	266 992.68	1.44
32 685	NATIONAL GRID PLC	GBP	425 903.66	2.30
26 709	SSE PLC	GBP	549 544.03	2.97

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

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
	United States of America/ <i>Stati Uniti d'America</i>		7 466 176.97	40.32
1 141	ADVANCED MICRO DEVICES	USD	117 226.34	0.63
2 371	AECOM	USD	219 862.83	1.19
1 018	ALBEMARLE CORP	USD	73 316.36	0.40
3 188	ALPHABET INC-CL A	USD	492 992.32	2.66
2 604	AMAZON.COM INC	USD	495 437.04	2.68
1 203	AUTODESK INC	USD	314 945.40	1.70
1 134	CADENCE DESIGN SYS INC	USD	288 410.22	1.56
6 577	CMS ENERGY CORP	USD	493 998.47	2.67
12 484	CSX CORP	USD	367 404.12	1.98
554	CUMMINS INC	USD	173 645.76	0.94
530	ENPHASE ENERGY INC	USD	32 886.50	0.18
1 807	HONEYWELL INTERNATIONAL INC	USD	382 632.25	2.07
1 980	MICROSOFT CORP	USD	743 272.20	4.01
369	MONOLITHIC POWER SYSTEMS INC	USD	214 012.62	1.16
7 507	NEXTERA ENERGY INC	USD	532 171.23	2.87
5 816	NVIDIA CORP	USD	630 338.08	3.40
2 925	PTC INC	USD	453 228.75	2.45
1 414	QUANTA SERVICES INC	USD	359 410.52	1.94
2 587	STEEL DYNAMICS INC	USD	323 581.96	1.75
412	TESLA INC	USD	106 773.92	0.58
4 913	UBER TECHNOLOGIES INC	USD	357 961.18	1.93
467	UNITED RENTALS INC	USD	292 668.90	1.58

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Valuta</i>	<i>Quantità acquistate</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Quantità vendute</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
						USD	
Forward Foreign Currency Exchange Contracts/ <i>Contratti di cambio a termine</i>						(16 992.75)	(0.09)
CHF	894 131.55	CACEIS Bank, Lux. Branch	15/04/2025	USD	1 016 771.18	(4 643.51)	(0.03)
EUR	954 989.98	CACEIS Bank, Lux. Branch	15/04/2025	USD	1 044 788.78	(12 492.33)	(0.07)
GBP	220 401.02	CACEIS Bank, Lux. Branch	15/04/2025	USD	285 800.06	(1 316.79)	(0.01)
USD	158 773.91	CACEIS Bank, Lux. Branch	15/04/2025	CHF	139 287.97	1 103.00	0.01
USD	51 630.82	CACEIS Bank, Lux. Branch	15/04/2025	EUR	47 457.85	331.06	0.00
USD	13 899.02	CACEIS Bank, Lux. Branch	15/04/2025	GBP	10 748.15	25.82	0.00

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



LO Funds - New Food Systems

Unaudited semi-annual report · Relazione semestrale non certificata

31.03.2025

Lombard Odier Funds
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Funds
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 25 301

Statement of net assets as at 31/03/2025 / *Stato patrimoniale al 31/03/2025*

	Notes/Note	USD
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : USD 14 606 919.42)	(2)	15 113 525.71
Cash and term deposits/ <i>Cassa</i>		424 975.93
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		20 699.53
		<u>15 559 201.17</u>
LIABILITIES/PASSIVO		
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		41 803.02
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	6 902.37
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	3 388.06
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	13 557.66
		<u>65 651.11</u>
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		<u>15 493 550.06</u>

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

Statement of operations and changes in net assets for the period from 01/10/2024 to 31/03/2025 / *Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 01/10/2024 al 31/03/2025*

	Notes/Note	USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE NETTO ALL'INIZIO DEL PERIODO		28 900 127.68
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	144 769.69
Bank interest/Interessi bancari		9 467.26
		154 236.95
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	59 833.68
Distribution fees/Commissioni di distribuzione	(3)	169.35
Bank interest and charges/Interessi e oneri bancari		911.20
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	27 728.42
Transaction Costs/Spese operative	(8)	22 053.74
		110 696.39
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		43 540.56
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	1 254 078.67
Net realised loss on forward foreign currency exchange contracts/Perdita netta realizzata su contratti di cambio a termine	(2)	(71 013.64)
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(304 704.05)
NET REALISED GAIN/UTILE NETTO REALIZZATO		921 901.54
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	(3 013 826.21)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	(34 379.38)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/DIMINUZIONE NETTA DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		(2 126 304.05)
Dividend paid/Dividendo pagato	(11)	(45 948.97)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(11 234 324.60)
NET ASSET VALUE AT THE END OF THE PERIOD/VALORE PATRIMONIALE NETTO ALLA FINE DEL PERIODO		15 493 550.06

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

Statement of changes in the number of shares outstanding for the period from 01/10/2024 to 31/03/2025 /
Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 01/10/2024 al 31/03/2025

	Number of Shares 01/10/2024	Number of Shares issued	Number of Shares redeemed	Number of Shares 31/03/2025
	<i>Numero di azioni 01/10/2024</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 31/03/2025</i>
P - USD - Capitalisation	3 000.0000	0.0000	0.0000	3 000.0000
P - EUR - Capitalisation	100.0000	0.0000	0.0000	100.0000
P - EUR - Hedged - Capitalisation	996.7700	0.0000	0.0000	996.7700
N - USD - Capitalisation	432 975.0130	3 508.0190	327 844.4530	108 638.5790
N Seeding - USD - Capitalisation	209 000.0000	0.0000	0.0000	209 000.0000
N - GBP - Hedged - Capitalisation	100.0000	2 421.5270	0.0000	2 521.5270
I - USD - Capitalisation	305 787.0000	0.0000	304 287.0000	1 500.0000
I Seeding - USD - Capitalisation	3 000.0000	0.0000	1 800.0000	1 200.0000
S - USD - Capitalisation	54 141.0000	35 146.1700	89 287.1700	0.0000
S - GBP - Capitalisation	204 616.7530	21 225.1920	0.0000	225 841.9450
M - USD - Capitalisation	202 005.0200	4 021.4760	39 385.0650	166 641.4310
M - USD - Distribution	21 373.7960	0.0000	7 907.0000	13 466.7960
M Seeding - USD - Capitalisation	333 323.0000	0.0000	216 983.0000	116 340.0000
M Seeding - USD - Distribution	41 075.0000	0.0000	12 800.0000	28 275.0000
M X1 - USD - Capitalisation	3 776.0000	0.0000	3 776.0000	0.0000
M X1 - USD - Distribution	353 819.0000	0.0000	15 208.0000	338 611.0000
M - CHF - Hedged - Capitalisation	104 699.5450	0.0000	5 202.1930	99 497.3520
M Seeding - CHF - Hedged - Capitalisation	34 700.0000	0.0000	16 000.0000	18 700.0000
M Seeding - CHF - Hedged - Distribution	3 500.0000	0.0000	3 500.0000	0.0000
M - EUR - Hedged - Capitalisation	55 469.9130	745.0000	6 660.0000	49 554.9130
M Seeding - EUR - Hedged - Capitalisation	42 900.0000	0.0000	42 400.0000	500.0000

Statistics / *Statistiche*

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	31 756.38	34 467.00	29 049.26
Net Asset Value per share/Valore patrimoniale netto per azione	10.5855	11.4890	9.6831
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 071.00	1 125.13	962.68
Net Asset Value per share/Valore patrimoniale netto per azione	10.7100	11.2513	9.9889
P - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	9 899.65	10 851.22	9 330.41
Net Asset Value per share/Valore patrimoniale netto per azione	9.9317	10.8864	9.3606

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 176 713.37	5 068 446.15	4 138 380.06
Net Asset Value per share/Valore patrimoniale netto per azione	10.8315	11.7061	9.7825
N Seeding - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	2 279 186.01	2 460 153.73	7 081 488.77
Net Asset Value per share/Valore patrimoniale netto per azione	10.9052	11.7711	9.8122
N Seeding - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	1 665 741.98
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	9.2541
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	715 483.69
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	10.0068
N - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	28 802.82	1 237.03	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	11.4228	12.3703	0.0000
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	16 264.23	3 582 617.91	1 353 412.20
Net Asset Value per share/Valore patrimoniale netto per azione	10.8428	11.7161	9.7869
I Seeding - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	13 100.50	35 344.76	7 472 209.02
Net Asset Value per share/Valore patrimoniale netto per azione	10.9171	11.7816	9.8171
I X9 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	14 763 670.51
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	9.8304
I X9 - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	0.0000
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	131 853.40
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	9.2302
I Seeding - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	135 269.34
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	9.2587
S - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	638 577.52	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	11.7947	0.0000
S - GBP - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	2 317 769.20	2 174 199.87	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.2628	10.6257	0.0000
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 796 289.43	2 355 379.70	17 309 514.47
Net Asset Value per share/Valore patrimoniale netto per azione	10.7794	11.6600	9.7611

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
M - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	143 531.80	247 948.59	2 410 097.87
Net Asset Value per share/Valore patrimoniale netto per azione	10.6582	11.6006	9.7617
M Seeding - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 263 524.24	3 910 461.43	72 487 002.45
Net Asset Value per share/Valore patrimoniale netto per azione	10.8606	11.7317	9.7941
M Seeding - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	301 876.85	477 912.65	10 206 020.15
Net Asset Value per share/Valore patrimoniale netto per azione	10.6765	11.6351	9.7941
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	44 487.26	8 184 485.27
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	11.7816	9.8171
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	3 616 419.67	4 121 493.34	22 521 800.55
Net Asset Value per share/Valore patrimoniale netto per azione	10.6802	11.6486	9.8171
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	945 569.17	1 100 913.98	2 743 932.11
Net Asset Value per share/Valore patrimoniale netto per azione	9.5035	10.5150	9.2058
M Seeding - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	179 054.35	367 115.18	6 062 324.01
Net Asset Value per share/Valore patrimoniale netto per azione	9.5751	10.5797	9.2371
M Seeding - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	36 703.82	32 329.87
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	10.4868	9.2371
M X1 - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	65 292.05
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	9.2587
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	497 658.54	608 566.00	1 411 388.19
Net Asset Value per share/Valore patrimoniale netto per azione	10.0426	10.9711	9.3698
M Seeding - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	5 059.32	473 557.11	1 944 159.25
Net Asset Value per share/Valore patrimoniale netto per azione	10.1186	11.0386	9.4015
M Seeding - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	230 309.19
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	9.4015
M X1 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	5 303 966.62
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	9.4235
M X1 - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	49 153.25
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	9.4236

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i>			15 113 525.71	97.55
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato</i>			15 113 525.71	97.55
Equities/ <i>Azioni</i>			15 113 525.71	97.55
12 331	Belgium/ <i>Belgio</i>	EUR	216 182.73	1.40
	AZELIS GROUP NV		216 182.73	1.40
9 315	Canada	CAD	765 394.19	4.94
	ATS CORP		232 151.67	1.50
12 621	JAMIESON WELLNESS INC	CAD	267 806.04	1.73
5 344	NUTRIEN LTD	USD	265 436.48	1.71
4 309	Denmark/ <i>Danimarca</i>	DKK	704 627.99	4.55
	NOVONESIS (NOVOZYMES) B		250 179.25	1.61
6 681	NOVO NORDISK A/S-B	DKK	454 448.74	2.93
3 197	France/ <i>Francia</i>	EUR	1 422 043.98	9.18
	DANONE		244 638.81	1.58
7 747	EDENRED	EUR	250 547.18	1.62
1 179	SARTORIUS STEDIM BIOTECH	EUR	232 232.90	1.50
6 911	SODEXO SA	EUR	443 436.57	2.86
1 181	VUSIONGROUP	EUR	251 188.52	1.62
1 611	Germany/ <i>Germania</i>	EUR	425 305.42	2.75
	SAP SE		425 305.42	2.75
95 000	Hong Kong	HKD	234 437.70	1.51
	CHINA MENGNIU DAIRY		234 437.70	1.51
21 848	Ireland/ <i>Irlanda</i>	EUR	1 782 273.59	11.50
	GLANBIA PLC		240 014.13	1.55
5 494	KERRY GROUP PLC-A	EUR	574 471.10	3.71
4 032	PENTAIR PLC	USD	352 719.36	2.28
13 650	SMURFIT WESTROCK PLC	USD	615 069.00	3.97
12 200	Japan/ <i>Giappone</i>	JPY	232 798.52	1.50
	YAKULT HONSHA CO LTD		232 798.52	1.50
6 363	Norway/ <i>Norvegia</i>	NOK	540 410.16	3.49
	BAKKAFROST P/F		299 104.92	1.93
13 063	MOWI ASA	NOK	241 305.24	1.56
3 724	Spain/ <i>Spagna</i>	EUR	257 048.28	1.66
	VISCOFAN SA		257 048.28	1.66
11 580	Switzerland/ <i>Svizzera</i>	CHF	213 462.89	1.38
	SIG GROUP AG		213 462.89	1.38
26 500	Taiwan	TWD	211 505.10	1.37
	E INK HOLDINGS INC		211 505.10	1.37
37 895	United Kingdom/ <i>Regno Unito</i>	USD	2 053 308.11	13.25
	CNH INDUSTRIAL NV		465 350.60	3.00
13 744	COMPASS GROUP PLC	GBP	452 918.97	2.92
9 037	GENUS PLC	GBP	217 433.64	1.40
6 132	INTERTEK GROUP PLC	GBP	396 152.85	2.56
26 537	NOMAD FOODS LTD	USD	521 452.05	3.37

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

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
	United States of America/ <i>Stati Uniti d'America</i>		6 054 727.05	39.08
1 991	ABBOTT LABORATORIES	USD	264 106.15	1.70
1 268	AVERY DENNISON CORP	USD	225 665.96	1.46
3 609	BELLRING BRANDS INC	USD	268 726.14	1.73
10 210	CONAGRA BRANDS INC	USD	272 300.70	1.76
6 370	CORTEVA INC	USD	400 864.10	2.59
5 381	CROWN HOLDINGS INC	USD	480 308.06	3.10
2 010	DANAHER CORP	USD	412 050.00	2.66
10 004	DARLING INGREDIENTS INC	USD	312 524.96	2.02
1 621	ECOLAB INC	USD	410 955.92	2.65
21 100	GRAPHIC PACKAGING HOLDING CO	USD	547 756.00	3.54
1 871	JBT MAREL CORPORATION	USD	228 636.20	1.48
4 945	LAMB WESTON HOLDINGS INC	USD	263 568.50	1.70
4 366	SENSIENT TECHNOLOGIES CORP	USD	324 961.38	2.10
8 143	SYSCO CORP	USD	611 050.72	3.94
514	THERMO FISHER SCIENTIFIC INC	USD	255 766.40	1.65
1 191	ZEBRA TECHNOLOGIES CORP-CL A	USD	336 528.96	2.17
2 666	ZOETIS INC	USD	438 956.90	2.83

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Valuta</i>	<i>Quantità acquistate</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Quantità vendute</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
						USD	
	Forward Foreign Currency Exchange Contracts/ <i>Contratti di cambio a termine</i>					(13 557.66)	(0.09)
CHF	1 325 296.66	CACEIS Bank, Lux. Branch	15/04/2025	USD	1 507 188.58	(6 996.11)	(0.05)
EUR	549 249.83	CACEIS Bank, Lux. Branch	15/04/2025	USD	600 941.05	(7 229.43)	(0.05)
GBP	30 733.13	CACEIS Bank, Lux. Branch	15/04/2025	USD	39 834.62	(165.74)	(0.00)
USD	223 257.89	CACEIS Bank, Lux. Branch	15/04/2025	CHF	196 684.83	616.44	0.00
USD	37 922.80	CACEIS Bank, Lux. Branch	15/04/2025	EUR	34 884.03	214.77	0.00
USD	2 370.16	CACEIS Bank, Lux. Branch	15/04/2025	GBP	1 834.39	2.41	0.00

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



LO Funds - China High Conviction

Unaudited semi-annual report · Relazione semestrale non certificata

31.03.2025

Lombard Odier Funds
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Funds
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 25 301

Statement of net assets as at 31/03/2025 / Stato patrimoniale al 31/03/2025

	Notes/Note	USD
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : USD 19 887 620.61)	(2)	23 284 473.64
Cash and term deposits/ <i>Cassa</i>		193 059.97
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		5.34
		<u>23 477 538.95</u>
LIABILITIES/PASSIVO		
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	16 544.34
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	6 631.29
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	39 780.50
Other liabilities/ <i>Altre voci del passivo</i>		94 937.07
		<u>157 893.20</u>
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		<u>23 319 645.75</u>

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

Statement of operations and changes in net assets for the period from 01/10/2024 to 31/03/2025 / *Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 01/10/2024 al 31/03/2025*

	Notes/Note	USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE NETTO ALL'INIZIO DEL PERIODO		23 125 396.77
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	69 636.84
Bank interest/Interessi bancari		8 855.22
		78 492.06
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	66 941.99
Distribution fees/Commissioni di distribuzione	(3)	21 442.74
Bank interest and charges/Interessi e oneri bancari		3 465.74
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	35 458.64
Transaction Costs/Spese operative	(8)	37 179.05
		164 488.16
NET INVESTMENT LOSS/PERDITA NETTA SU INVESTIMENTI		(85 996.10)
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	1 306 711.48
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	2 047 630.85
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(2 709 955.08)
NET REALISED GAIN/UTILE NETTO REALIZZATO		558 391.15
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	(32 268.28)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	(71 168.24)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		454 954.63
Dividend paid/Dividendo pagato	(11)	(18 215.36)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(242 490.29)
NET ASSET VALUE AT THE END OF THE PERIOD/VALORE PATRIMONIALE NETTO ALLA FINE DEL PERIODO		23 319 645.75

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

Statement of changes in the number of shares outstanding for the period from 01/10/2024 to 31/03/2025 /
Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 01/10/2024 al 31/03/2025

	Number of Shares 01/10/2024	Number of Shares issued	Number of Shares redeemed	Number of Shares 31/03/2025
	<i>Numero di azioni 01/10/2024</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 31/03/2025</i>
P - USD - Capitalisation	424 286.6490	11 348.9340	23 530.0000	412 105.5830
P - USD - Distribution	3 292.5500	0.0000	3 292.5500	0.0000
P Seeding - USD - Capitalisation	295 795.2500	0.0000	34 101.9340	261 693.3160
P Seeding - USD - Distribution	467 667.1510	0.0000	22 873.9400	444 793.2110
P - CHF - Hedged - Capitalisation	59 209.0000	0.0000	0.0000	59 209.0000
P Seeding - CHF - Hedged - Capitalisation	3 630.0000	0.0000	0.0000	3 630.0000
P - EUR - Capitalisation	32 063.4080	13.5610	32 063.4080	13.5610
P - EUR - Hedged - Capitalisation	3 586.4920	0.0000	0.0000	3 586.4920
P Seeding - EUR - Capitalisation	122 078.2990	0.0000	10 198.3870	111 879.9120
R Seeding - EUR - Capitalisation	4 618.0080	0.0000	0.0000	4 618.0080
N - USD - Capitalisation	320 000.2740	29 216.8200	1 091.2740	348 125.8200
N Seeding - USD - Capitalisation	175 387.5480	0.0000	0.0000	175 387.5480
N Seeding - EUR - Capitalisation	148 909.5820	0.0000	2 085.1890	146 824.3930
M - USD - Capitalisation	726 630.8700	366 318.8310	72 076.0000	1 020 873.7010
M - USD - Distribution	54 770.0000	0.0000	17 270.0000	37 500.0000
M Seeding - USD - Capitalisation	623 123.5610	0.0000	103 451.5560	519 672.0050
M Seeding - USD - Distribution	158 516.5960	0.0000	51 600.0000	106 916.5960
M X1 Seeding - USD - Distribution	72 000.0000	0.0000	0.0000	72 000.0000
M - CHF - Hedged - Capitalisation	398 413.4080	440.0000	21 360.0000	377 493.4080
M Seeding - CHF - Hedged - Capitalisation	26 764.0130	0.0000	1 500.0000	25 264.0130
M Seeding - CHF - Hedged - Distribution	11 494.1200	0.0000	10 894.4730	599.6470
M - EUR - Capitalisation	64 974.9540	0.0000	1 840.0840	63 134.8700
M - EUR - Distribution	44 651.1820	0.0000	0.0000	44 651.1820
M - EUR - Hedged - Capitalisation	181 583.5690	0.0000	0.0000	181 583.5690
M Seeding - EUR - Capitalisation	11 445.9330	0.0000	2 500.0000	8 945.9330
M Seeding - EUR - Hedged - Capitalisation	56 073.1070	0.0000	0.0000	56 073.1070
M Seeding - GBP - Hedged - Capitalisation	18 600.0000	0.0000	18 600.0000	0.0000

Statistics / *Statistiche*

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 839 116.93	1 835 899.64	1 926 168.54
Net Asset Value per share/Valore patrimoniale netto per azione	4.4627	4.3270	3.5019

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	14 249.68	11 532.25
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	4.3279	3.5025
P Seeding - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 188 130.54	1 299 681.97	1 755 625.29
Net Asset Value per share/Valore patrimoniale netto per azione	4.5402	4.3939	3.5427
P Seeding - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 658 676.12	1 687 775.72	1 488 840.69
Net Asset Value per share/Valore patrimoniale netto per azione	3.7291	3.6089	2.9098
P - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	362 512.55	359 844.19	303 814.38
Net Asset Value per share/Valore patrimoniale netto per azione	6.1226	6.0775	5.1312
P Seeding - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	22 555.37	22 347.32	20 276.54
Net Asset Value per share/Valore patrimoniale netto per azione	6.2136	6.1563	5.1783
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	80.57	177 877.96	396 967.92
Net Asset Value per share/Valore patrimoniale netto per azione	5.9412	5.5477	4.7328
P - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	23 237.45	22 786.17	63 275.69
Net Asset Value per share/Valore patrimoniale netto per azione	6.4792	6.3533	5.2360
P Seeding - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	672 785.79	687 635.25	1 354 109.74
Net Asset Value per share/Valore patrimoniale netto per azione	6.0135	5.6327	4.7873
R Seeding - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	23 897.73	22 474.37	20 368.78
Net Asset Value per share/Valore patrimoniale netto per azione	5.1749	4.8667	4.1695
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 787 347.09	1 586 149.90	1 506 350.24
Net Asset Value per share/Valore patrimoniale netto per azione	5.1342	4.9567	3.9772
N Seeding - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	916 122.04	882 795.76	2 113 935.80
Net Asset Value per share/Valore patrimoniale netto per azione	5.2234	5.0334	4.0236
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	47 009.81
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	5.2233
N Seeding - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	987 239.27	933 844.01	786 891.98
Net Asset Value per share/Valore patrimoniale netto per azione	6.7239	6.2712	5.2844
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	38 265.12
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	3.9860

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
I Seeding - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	5 646.71
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	4.0334
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	4 922 654.12	3 385 821.68	4 757 275.14
Net Asset Value per share/Valore patrimoniale netto per azione	4.8220	4.6596	3.7457
M - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	144 362.47	206 773.74	829 699.61
Net Asset Value per share/Valore patrimoniale netto per azione	3.8497	3.7753	3.0348
M Seeding - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	2 553 579.87	2 952 714.79	4 284 827.52
Net Asset Value per share/Valore patrimoniale netto per azione	4.9138	4.7386	3.7935
M Seeding - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	401 093.86	587 472.26	637 073.53
Net Asset Value per share/Valore patrimoniale netto per azione	3.7515	3.7061	2.9669
M X1 Seeding - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	278 622.61	272 410.10	222 699.15
Net Asset Value per share/Valore patrimoniale netto per azione	3.8698	3.7835	3.0930
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	2 379 483.73	2 484 465.00	2 674 186.14
Net Asset Value per share/Valore patrimoniale netto per azione	6.3034	6.2359	5.2294
M Seeding - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	162 274.10	169 718.23	903 166.94
Net Asset Value per share/Valore patrimoniale netto per azione	6.4231	6.3413	5.2960
M Seeding - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	3 746.31	71 783.28	65 611.69
Net Asset Value per share/Valore patrimoniale netto per azione	6.2475	6.2452	5.2960
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	403 230.91	388 127.23	433 282.53
Net Asset Value per share/Valore patrimoniale netto per azione	6.3868	5.9735	5.0618
M - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	232 494.60	220 694.46	466 198.38
Net Asset Value per share/Valore patrimoniale netto per azione	5.2069	4.9426	4.1882
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 213 997.40	1 186 409.55	1 376 600.79
Net Asset Value per share/Valore patrimoniale netto per azione	6.6856	6.5337	5.3484
M - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	72 362.94
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	5.3484
M Seeding - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	58 223.24	69 529.61	551 849.38
Net Asset Value per share/Valore patrimoniale netto per azione	6.5083	6.0746	5.1262

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
M Seeding - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	41 895.92
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	4.2406
M Seeding - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	382 010.55	372 560.14	314 548.90
Net Asset Value per share/Valore patrimoniale netto per azione	6.8127	6.6442	5.4164
M Seeding - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	128 965.78
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	5.4165
M Seeding - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	0.00	129 283.39	104 180.81
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	6.9507	5.6011

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i>			23 284 473.64	99.85
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato</i>			23 284 473.64	99.85
Equities/ <i>Azioni</i>			23 284 473.64	99.85
	Cayman Islands/ <i>Isole Cayman</i>		2 652 369.96	11.37
26 440	BILIBILI INC-CLASS Z	HKD	505 329.96	2.17
33 800	GIANT BIOGENE HOLDING CO LTD	HKD	306 055.60	1.31
15 850	JD.COM INC-CLASS A	HKD	327 580.42	1.40
45 400	MINISO GROUP HOLDING LTD	HKD	209 776.76	0.90
54 200	NEW ORIENTAL EDUCATION & TEC	HKD	254 618.11	1.09
37 200	POP MART INTERNATIONAL GROUP	HKD	748 272.71	3.21
86 500	WUXI BIOLOGICS CAYMAN INC	HKD	300 736.40	1.29
	China/ <i>Cina</i>		19 410 396.13	83.24
13 407	ADVANCED MICRO-FABRICATION-A	CNY	340 845.62	1.46
135 100	ALIBABA GROUP HOLDING LTD	HKD	2 222 633.96	9.53
23 500	BYD CO LTD-H	HKD	1 186 429.59	5.09
166 000	CHINA MERCHANTS BANK-H	HKD	979 317.24	4.20
53 600	CHINA RESOURCES MIXC LIFESTY	HKD	236 643.27	1.01
118 000	CITIC SECURITIES CO LTD-H	HKD	307 121.10	1.32
6 900	CONTEMPORARY AMPEREX TECHN-A	CNY	240 672.25	1.03
671 000	CRRC CORP LTD - H	HKD	417 417.36	1.79
20 527	FULL TRUCK ALLIANCE -SPN ADR	USD	262 129.79	1.12
55 600	HAIER SMART HOME CO LTD-A	CNY	209 620.00	0.90
41 400	IFLYTEK CO LTD - A	CNY	271 576.95	1.16
527 300	IND & COMM BK OF CHINA-A	CNY	500 998.48	2.15
50 157	JIANGSU HENGRUI PHARMACEUT-A	CNY	340 295.39	1.46
17 433	KE HOLDINGS INC-ADR	USD	350 228.97	1.50
33 800	KUAISHOU TECHNOLOGY	HKD	236 112.44	1.01
2 300	KWEICHOW MOUTAI CO LTD-A	CNY	495 096.84	2.12
190 000	LENOVO GROUP LTD	HKD	255 927.83	1.10
32 300	MEITUAN-CLASS B	HKD	646 803.86	2.77
79 000	ONEWO INC	HKD	231 507.23	0.99
5 512	PDD HOLDINGS INC	USD	652 345.20	2.80
180 000	PICC PROPERTY & CASUALTY-H	HKD	332 685.61	1.43
136 000	PING AN INSURANCE GROUP CO-H	HKD	809 324.20	3.47
40 700	PROYA COSMETICS CO LTD-A	CNY	464 151.04	1.99
60 800	RUNBEN BIOTECHNOLOGY CO-A	CNY	286 489.01	1.23
95 900	SHANDONG GOLD MINING CO LT-A	CNY	355 473.54	1.52
38 400	SHENGYI TECHNOLOGY CO LTD -A	CNY	144 085.14	0.62
14 300	SHENNAN CIRCUITS CO LTD-A	CNY	248 583.76	1.07
22 900	SHENZHEN INOVANCE TECHNOLO-A	CNY	215 272.32	0.92
5 800	SHENZHEN MINDRAY BIO-MEDIC-A	CNY	187 155.79	0.80
24 260	SUNGROW POWER SUPPLY CO LT-A	CNY	232 205.37	1.00
35 700	TENCENT HOLDINGS LTD	HKD	2 280 485.06	9.78
14 450	TRIP.COM GROUP LTD	HKD	917 853.18	3.94
8 900	UBTECH ROBOTICS CORP LTD	HKD	89 911.49	0.39
20 200	WILL SEMICONDUCTOR CO LTD-A	CNY	369 698.05	1.59
24 200	WULIANGYE YIBIN CO LTD-A	CNY	438 333.69	1.88
136 800	XIAOMI CORP-CLASS B	HKD	865 075.13	3.71
73 000	XJ ELECTRIC CO LTD -A-	CNY	244 618.08	1.05
45 400	ZHEJIANG SHUANGHUAN DRIVELINE CO	CNY	221 937.92	0.95
129 400	ZIJIN MINING GROUP CO LTD-A	CNY	323 334.38	1.39

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

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
USD				
	Hong Kong		1 221 707.55	5.24
41 600	AIA GROUP LTD	HKD	313 323.94	1.34
306 800	CHOW TAI FOOK JEWELLERY GROU	HKD	347 403.26	1.49
5 481	FUTU HOLDINGS LTD-ADR	USD	560 980.35	2.41
Other transferable securities/ <i>Altri titoli negoziabili</i>			0.00	0.00
Equities/ <i>Azioni</i>			0.00	0.00
	Hong Kong		0.00	0.00
28 000	HANERGY THIN - FV, REFER TO/VEDI NOTA 2	HKD	0.00	0.00

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Valuta</i>	<i>Quantità acquistate</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Quantità vendute</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
USD							
Forward Foreign Currency Exchange Contracts/ <i>Contratti di cambio a termine</i>						(39 780.50)	(0.17)
CHF	3 374 418.44	CACEIS Bank, Lux. Branch	15/04/2025	USD	3 838 167.84	(18 436.56)	(0.08)
EUR	1 826 898.48	CACEIS Bank, Lux. Branch	15/04/2025	USD	1 998 069.92	(23 283.94)	(0.10)
USD	427 037.76	CACEIS Bank, Lux. Branch	15/04/2025	CHF	376 117.26	1 283.95	0.01
USD	185 315.85	CACEIS Bank, Lux. Branch	15/04/2025	EUR	170 830.66	656.05	0.00

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LO Funds - TargetNetZero Europe Equity

Unaudited semi-annual report · Relazione semestrale non certificata

31.03.2025

Lombard Odier Funds
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Funds
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 25 301

Statement of net assets as at 31/03/2025 / Stato patrimoniale al 31/03/2025

	Notes/Note	EUR
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : EUR 68 512 383.32)	(2)	77 649 869.86
Cash and term deposits/ <i>Cassa</i>		174 282.55
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		432 806.55
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		262 311.36
Unrealised appreciation on forward foreign currency exchange contracts/ <i>Plusvalenza non realizzata su contratti di cambio a termine</i>	(2)	155 406.53
		<u>78 674 676.85</u>
LIABILITIES/PASSIVO		
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		536 999.14
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		24 232.72
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	9 105.29
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	11 152.89
Payable on foreign exchange transactions, net/ <i>Debiti su operazioni di cambio, netti</i>		215.27
		<u>581 705.31</u>
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		<u>78 092 971.54</u>

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

Statement of operations and changes in net assets for the period from 01/10/2024 to 31/03/2025 / *Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 01/10/2024 al 31/03/2025*

	Notes/Note	EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE NETTO ALL'INIZIO DEL PERIODO		65 072 603.74
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	710 893.92
Bank interest/Interessi bancari		1 646.27
		712 540.19
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	45 783.64
Distribution fees/Commissioni di distribuzione	(3)	1 017.98
Bank interest and charges/Interessi e oneri bancari		55.12
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	59 407.34
Transaction Costs/Spese operative	(8)	39 470.54
Other expenses/Altre spese		11.24
		145 745.86
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		566 794.33
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	631 472.60
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	44 254.25
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(157 516.51)
NET REALISED GAIN/UTILE NETTO REALIZZATO		1 085 004.67
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	1 108 876.64
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	237 884.30
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		2 431 765.61
Dividend paid/Dividendo pagato	(11)	(201 246.43)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	10 789 848.62
NET ASSET VALUE AT THE END OF THE PERIOD/VALORE PATRIMONIALE NETTO ALLA FINE DEL PERIODO		78 092 971.54

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

Statement of changes in the number of shares outstanding for the period from 01/10/2024 to 31/03/2025 /
Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 01/10/2024 al 31/03/2025

	Number of Shares 01/10/2024	Number of Shares issued	Number of Shares redeemed	Number of Shares 31/03/2025
	<i>Numero di azioni 01/10/2024</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 31/03/2025</i>
P - EUR - Capitalisation	58 018.3500	2 421.8210	0.0000	60 440.1710
N - USD - Hedged - Capitalisation	14 090.0800	3 264.0000	7 869.0000	9 485.0800
N - EUR - Capitalisation	2 499.1090	1 700.0000	0.0000	4 199.1090
N - EUR - Distribution	123 060.0000	35 787.9160	2 010.0000	156 837.9160
N - GBP - Hedged - Capitalisation	64.7200	0.0000	0.0000	64.7200
I - EUR - Capitalisation	375 374.0320	405 498.0000	22 566.0000	758 306.0320
I - EUR - Hedged - Capitalisation	532 767.0800	287 082.0270	0.0000	819 849.1070
S - EUR - Capitalisation	146 790.4880	9 260.0000	0.0000	156 050.4880
S - EUR - Hedged - Capitalisation	1 390 118.7750	0.0000	0.0000	1 390 118.7750
M X1 - USD - Hedged - Capitalisation	30 731.0000	0.0000	4 700.0000	26 031.0000
M - EUR - Capitalisation	758 833.6820	146 098.8940	287 065.4840	617 867.0920
M - EUR - Distribution	168 221.4030	31 600.0000	56 484.0000	143 337.4030
M X1 - EUR - Capitalisation	203 602.5580	94 257.8680	25 635.0000	272 225.4260
M X1 - EUR - Distribution	281 834.2520	73 077.0000	25 066.5890	329 844.6630

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 070 254.22	996 263.25	202 330.78
Net Asset Value per share/Valore patrimoniale netto per azione	17.7077	17.1715	14.4943
N - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	202 733.93	289 321.55	558 857.01
Net Asset Value per share/Valore patrimoniale netto per azione	21.3740	20.5337	17.0015
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	77 136.68	44 451.41	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	18.3698	17.7869	0.0000
N - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	2 580 760.26	2 009 090.81	1 362 651.25
Net Asset Value per share/Valore patrimoniale netto per azione	16.4550	16.3261	14.0726
N - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	1 261.81	1 213.99	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	19.4965	18.7575	0.0000

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
I - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	13 966 506.52	6 692 936.11	14 510 688.57
Net Asset Value per share/Valore patrimoniale netto per azione	18.4180	17.8300	14.9991
I - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	12 225 877.65	7 684 481.26	6 537 739.10
Net Asset Value per share/Valore patrimoniale netto per azione	14.9124	14.4237	12.2713
S - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	2 974 689.36	2 705 322.33	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	19.0624	18.4298	0.0000
S - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	20 990 675.79	20 276 496.15	13 636 778.00
Net Asset Value per share/Valore patrimoniale netto per azione	15.0999	14.5862	12.3773
M X1 - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	557 107.48	631 554.86	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	21.4017	20.5511	0.0000
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	11 207 909.69	13 336 220.51	26 439 364.91
Net Asset Value per share/Valore patrimoniale netto per azione	18.1397	17.5746	14.8079
M - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	2 203 141.67	2 564 281.64	1 391 193.84
Net Asset Value per share/Valore patrimoniale netto per azione	15.3703	15.2435	13.1378
M X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	5 008 365.26	3 625 360.13	4 098 627.36
Net Asset Value per share/Valore patrimoniale netto per azione	18.3979	17.8061	14.9714
M X1 - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	5 082 720.03	4 311 120.00	4 490 063.74
Net Asset Value per share/Valore patrimoniale netto per azione	15.4094	15.2967	13.1848
M - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	28 988.14
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	15.6748

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
Investments in securities at market value/Portafoglio titoli al valore di mercato			77 649 869.86	99.43
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato			77 649 869.86	99.43
Equities/Azioni			77 649 869.86	99.43
	Austria		268 875.07	0.34
3 666	ERSTE GROUP BANK AG	EUR	233 597.52	0.30
539	VERBUND AG	EUR	35 277.55	0.05
	Belgium/Belgio		954 477.54	1.22
869	AGEAS	EUR	48 099.15	0.06
6 838	ANHEUSER-BUSCH INBEV SA/NV	EUR	389 218.96	0.50
153	D'IETERN GROUP	EUR	24 311.70	0.03
3 063	KBC GROUP NV	EUR	257 292.00	0.33
2	LOTUS BAKERIES	EUR	16 420.00	0.02
499	SYENQO SA	EUR	31 322.23	0.04
1 154	UCB SA	EUR	187 813.50	0.24
	Denmark/Danimarca		2 944 433.59	3.77
38	AP MOLLER-MAERSK A/S-A	DKK	60 153.34	0.08
49	AP MOLLER-MAERSK A/S-B	DKK	78 715.52	0.10
990	COLOPLAST-B	DKK	95 966.54	0.12
8 589	DANSKE BANK A/S	DKK	259 145.90	0.33
1 719	DSV A/S	DKK	307 021.89	0.39
498	GENMAB A/S	DKK	89 445.89	0.11
3 913	NOVONESIS (NOVOZYMES) B	DKK	210 319.95	0.27
24 841	NOVO NORDISK A/S-B	DKK	1 564 257.81	2.00
1 342	ORSTED A/S	DKK	54 215.32	0.07
443	PANDORA A/S	DKK	62 585.05	0.08
2 086	TRYG A/S	DKK	45 882.72	0.06
7 268	VESTAS WIND SYSTEMS A/S	DKK	92 469.58	0.12
350	ZEALAND PHARMA A/S	DKK	24 254.08	0.03
	Finland/Finlandia		1 652 703.00	2.12
16 356	FORTUM OYJ	EUR	247 139.16	0.32
4 342	KESKO OYJ-B SHS	EUR	81 911.83	0.10
2 958	KONE OYJ-B	EUR	150 384.72	0.19
18 693	METSO CORP	EUR	177 620.89	0.23
2 490	NESTE OYJ	EUR	21 249.66	0.03
35 285	NOKIA OYJ	EUR	170 779.40	0.22
27 640	NORDEA BANK ABP	EUR	326 716.78	0.42
12 140	SAMPO	EUR	107 439.00	0.14
25 383	STORA ENSO OYJ-R SHS	EUR	221 187.46	0.28
6 003	UPM-KYMMENE OYJ	EUR	148 274.10	0.19
	France/Francia		12 296 075.35	15.75
352	ADP	EUR	33 070.40	0.04
4 548	AIR LIQUIDE SA	EUR	796 536.72	1.02
2 656	ALSTOM	EUR	54 129.28	0.07
258	ARKEMA	EUR	18 163.20	0.02
13 635	AXA SA	EUR	537 219.00	0.69
8 822	BNP PARIBAS	EUR	678 500.02	0.87
3 138	BUREAU VERITAS SA	EUR	87 675.72	0.11
1 193	CAPGEMINI SE	EUR	164 693.65	0.21
11 452	CARREFOUR SA	EUR	151 395.44	0.19
3 252	COMPAGNIE DE SAINT GOBAIN	EUR	298 208.40	0.38

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

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
16 947	CREDIT AGRICOLE SA	EUR	284 285.93	0.36
6 427	DANONE	EUR	455 288.68	0.58
852	DASSAULT AVIATION SA	EUR	259 860.00	0.33
4 920	DASSAULT SYSTEMES SE	EUR	171 904.80	0.22
858	EIFFAGE	EUR	92 020.50	0.12
2 240	ESSILORLUXOTTICA	EUR	594 496.00	0.76
214	HERMES INTERNATIONAL	EUR	515 954.00	0.66
471	IPSEN	EUR	50 114.40	0.06
379	KERING	EUR	72 358.68	0.09
1 774	L'OREAL	EUR	608 215.90	0.78
416	LA FDJ UNITED	EUR	12 088.96	0.02
2 006	LEGRAND SA	EUR	195 063.44	0.25
2 017	LVMH MOET HENNESSY	EUR	1 153 118.90	1.48
21 520	ORANGE	EUR	258 132.40	0.33
1 436	PERNOD RICARD SA	EUR	131 049.36	0.17
2 000	PUBLICIS GROUPE	EUR	173 480.00	0.22
5 528	RENAULT SA	EUR	257 328.40	0.33
3 041	SAFRAN SA	EUR	735 922.00	0.94
9 238	SANOFI	EUR	941 536.96	1.21
79	SARTORIUS STEDIM BIOTECH	EUR	14 405.65	0.02
3 737	SCHNEIDER ELECTRIC SE	EUR	787 572.75	1.01
8 391	SOCIETE GENERALE SA	EUR	347 303.49	0.44
469	SODEXO SA	EUR	27 858.60	0.04
469	TELEPERFORMANCE	EUR	43 373.12	0.06
743	THALES SA	EUR	182 480.80	0.23
9 880	TOTALENERGIES SE	EUR	589 440.80	0.75
821	UNIBAIL RODAMCO	EUR	63 955.90	0.08
3 937	VINCI SA	EUR	457 873.10	0.59
	Germany/Germania		11 589 626.77	14.84
1 312	ADIDAS AG	EUR	284 310.40	0.36
3 055	ALLIANZ SE-REG	EUR	1 075 665.50	1.38
4 920	BASF SE	EUR	225 803.40	0.29
4 570	BAYERISCHE MOTOREN WERKE AG	EUR	336 717.60	0.43
4 427	BAYERISCHE MOTOREN WERKE-PRF	EUR	305 020.30	0.39
872	BEIERSDORF AG	EUR	104 116.80	0.13
8 927	COMMERZBANK AG	EUR	187 199.19	0.24
272	CONTINENTAL AG	EUR	17 560.32	0.02
921	COVESTRO AG-TEND	EUR	54 707.40	0.07
166	CTS EVENTIM AG & CO KGAA	EUR	15 305.20	0.02
3 452	DAIMLER TRUCK HOLDING AG	EUR	128 138.24	0.16
1 188	DELIVERY HERO SE	EUR	26 100.36	0.03
14 629	DEUTSCHE BANK AG-REGISTERED	EUR	319 204.78	0.41
1 380	DEUTSCHE BOERSE AG	EUR	375 498.00	0.48
2 492	DEUTSCHE LUFTHANSA-REG	EUR	16 686.43	0.02
27 873	DEUTSCHE TELEKOM AG-REG	EUR	953 814.06	1.22
6 931	DHL GROUP	EUR	273 635.88	0.35
8 926	E.ON SE	EUR	124 606.96	0.16
1 726	FRESENIUS MEDICAL CARE AG	EUR	78 774.64	0.10
4 302	FRESENIUS SE & CO KGAA	EUR	169 369.74	0.22
715	GEA GROUP AG	EUR	39 968.50	0.05
466	HANNOVER RUECK SE	EUR	128 010.20	0.16
10 395	INFINEON TECHNOLOGIES AG	EUR	315 956.03	0.40
400	KNORR-BREMSE AG	EUR	33 420.00	0.04
5 744	MERCEDES-BENZ GROUP AG	EUR	311 267.36	0.40
1 253	MERCK KGAA	EUR	158 629.80	0.20
682	MTU AERO ENGINES AG	EUR	218 444.60	0.28

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Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
1 006	MUENCHENER RUECKVER AG-REG	EUR	585 894.40	0.75
685	PORSCHE AUTOMOBIL HLDG-PRF	EUR	23 673.60	0.03
259	PUMA SE	EUR	5 799.01	0.01
330	RHEINMETALL AG	EUR	435 270.00	0.56
8 158	SAP SE	EUR	1 993 815.20	2.55
51	SARTORIUS AG-VORZUG	EUR	10 893.60	0.01
579	SCOUT24 SE	EUR	55 815.60	0.07
6 040	SIEMENS AG-REG	EUR	1 279 876.00	1.64
4 402	SIEMENS ENERGY AG	EUR	237 003.68	0.30
2 025	SIEMENS HEALTHINEERS AG	EUR	100 460.25	0.13
1 506	SYMRISE AG	EUR	144 124.20	0.18
835	TALANX AG	EUR	80 744.50	0.10
2 370	VOLKSWAGEN AG-PREF	EUR	221 737.20	0.28
4 266	VONOVIA SE	EUR	106 479.36	0.14
948	ZALANDO SE	EUR	30 108.48	0.04
	Ireland/Irlanda		942 202.47	1.21
1 994	AERCAP HOLDINGS NV	USD	188 601.17	0.24
22 160	AIB GROUP PLC	EUR	131 852.00	0.17
7 609	BANK OF IRELAND GROUP PLC	EUR	82 519.61	0.11
505	DCC PLC	GBP	31 047.68	0.04
8 215	EXPERIAN PLC	GBP	350 255.36	0.45
664	KERRY GROUP PLC-A	EUR	64 275.20	0.08
1 263	KINGSPAN GROUP PLC	EUR	93 651.45	0.12
	Italy/Italia		3 073 362.10	3.94
4 100	BANCA POPOL EMILIA ROMAGNA	EUR	29 561.00	0.04
3 436	BANCO BPM SPA	EUR	32 112.86	0.04
4 094	DAVIDE CAMPARI-MILANO NV	EUR	22 164.92	0.03
65 671	ENEL SPA	EUR	492 335.49	0.63
16 119	ENI SPA	EUR	230 469.46	0.30
698	FERRARI NV	EUR	273 755.60	0.35
1 519	FINECOBANK SPA	EUR	27 638.21	0.04
8 127	GENERALI	EUR	263 152.26	0.34
158	INFRASTRUTTURE WIRELESS ITAL	EUR	1 546.82	0.00
118 722	INTESA SANPAOLO	EUR	562 029.95	0.72
7 123	LEONARDO SPA	EUR	319 324.09	0.41
7 013	MEDIOBANCA SPA	EUR	121 079.45	0.16
669	MONCLER SPA	EUR	37 865.40	0.05
4 518	NEXI SPA	EUR	22 192.42	0.03
3 882	POSTE ITALIANE SPA	EUR	63 781.26	0.08
4 036	TERNA-RETE ELETTRICA NAZIONA	EUR	33 757.10	0.04
9 949	UNICREDIT SPA	EUR	512 671.97	0.66
1 897	UNIPOL GRUPPO SPA	EUR	27 923.84	0.04
	Jersey		27 064.13	0.03
1 485	CVC CAPITAL PARTNERS PLC	EUR	27 064.13	0.03
	Luxembourg/Lussemburgo		93 574.08	0.12
942	EUROFINS SCIENTIFIC	EUR	46 365.24	0.06
2 614	TENARIS SA	EUR	47 208.84	0.06
	Netherlands/Paesi Bassi		6 314 359.66	8.09
7 923	ABN AMRO BANK NV-CVA	EUR	153 389.28	0.20
152	ADYEN NV	EUR	213 712.00	0.27
8 478	AEGON LTD	EUR	51 291.90	0.07
5 076	AIRBUS SE	EUR	826 271.28	1.06
1 130	AKZO NOBEL N.V.	EUR	64 048.40	0.08
424	ARGENX SE	EUR	229 214.40	0.29

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Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
303	ASM INTERNATIONAL NV	EUR	125 866.20	0.16
2 919	ASML HOLDING NV	EUR	1 768 914.00	2.27
758	ASR NEDERLAND NV	EUR	40 158.84	0.05
287	BE SEMICONDUCTOR INDUSTRIES	EUR	27 328.14	0.03
307	EURONEXT NV	EUR	41 045.90	0.05
1 718	EXOR NV	EUR	143 538.90	0.18
3 751	FERROVIAL SE	EUR	154 466.18	0.20
776	HEINEKEN HOLDING NV	EUR	51 914.40	0.07
1 423	HEINEKEN NV	EUR	107 265.74	0.14
399	IMCD NV	EUR	48 937.35	0.06
16 645	ING GROEP NV	EUR	299 443.55	0.38
568	JDE PEET'S NV	EUR	11 484.96	0.01
8 438	KONINKLIJKE AHOLD DELHAIZE N	EUR	291 617.28	0.37
45 870	KONINKLIJKE KPN NV	EUR	179 672.79	0.23
6 178	KONINKLIJKE PHILIPS NV	EUR	144 379.86	0.18
3 299	NN GROUP NV	EUR	169 172.72	0.22
9 955	PROSUS NV	EUR	423 834.13	0.54
936	QIAGEN N.V.	EUR	34 327.80	0.04
1 407	RANDSTAD NV	EUR	53 747.40	0.07
28 744	STELLANTIS NV	EUR	294 970.93	0.38
5 606	UNIVERSAL MUSIC GROUP NV	EUR	142 560.58	0.18
1 545	WOLTERS KLUWER	EUR	221 784.75	0.28
	Norway/Norvegia		1 254 128.27	1.61
2 261	AKER BP ASA	NOK	49 573.31	0.06
5 959	DNB BANK ASA	NOK	144 268.60	0.18
4 014	EQUINOR ASA	NOK	98 290.88	0.13
742	KONGSBERG GRUPPEN ASA	NOK	100 089.63	0.13
3 103	MOWI ASA	NOK	53 064.18	0.07
94 675	NORSK HYDRO ASA	NOK	501 849.47	0.64
6 714	ORKLA ASA	NOK	68 027.96	0.09
735	SALMAR ASA	NOK	32 553.28	0.04
15 607	TELENOR ASA	NOK	206 410.96	0.26
	Poland/Polonia		10 665.00	0.01
790	INPOST SA	EUR	10 665.00	0.01
	Portugal/Portogallo		238 118.63	0.30
63 655	EDP SA	EUR	198 094.36	0.25
1 349	GALP ENERGIA SGPS SA	EUR	21 894.27	0.03
925	JERONIMO MARTINS	EUR	18 130.00	0.02
	Spain/Spagna		3 579 883.07	4.58
838	ACCIONA SA	EUR	101 230.40	0.13
573	ACS ACTIVIDADES CONS Y SERV	EUR	30 225.75	0.04
363	AENA SME SA	EUR	78 625.80	0.10
2 357	AMADEUS IT GROUP SA	EUR	166 168.50	0.21
30 547	BANCO BILBAO VIZCAYA ARGENTA	EUR	383 212.12	0.49
52 595	BANCO DE SABADELL SA	EUR	135 747.70	0.17
97 854	BANCO SANTANDER SA	EUR	606 303.38	0.78
36 987	CAIXABANK SA	EUR	265 344.74	0.34
4 154	CELLNEX TELECOM SA	EUR	136 375.82	0.17
10 280	ENDESA SA	EUR	251 860.00	0.32
1 721	GRIFOLS SA	EUR	14 108.76	0.02
55 977	IBERDROLA SA	EUR	836 296.38	1.07
6 912	INDUSTRIA DE DISEÑO TEXTIL	EUR	316 915.20	0.41
864	REPSOL SA	EUR	10 627.20	0.01
56 693	TELEFONICA SA	EUR	246 841.32	0.32

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Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
	Sweden/Svezia		4 937 489.19	6.32
2 258	ADDTECH AB-B SHARES	SEK	60 930.85	0.08
3 194	ALFA LAVAL AB	SEK	126 250.53	0.16
29 271	ATLAS COPCO AB-A SHS	SEK	429 999.67	0.55
28 223	ATLAS COPCO AB-B SHS	SEK	365 054.61	0.47
1 918	BEIJER REF AB	SEK	24 852.85	0.03
6 425	EPIROC AB-B	SEK	104 214.47	0.13
6 075	EPIROC --- REGISTERED SHS -A-	SEK	112 590.20	0.14
2 454	EQT AB	SEK	68 798.03	0.09
10 966	ERICSSON LM-B SHS	SEK	78 505.43	0.10
3 285	ESSITY AKTIEBOLAG-B	SEK	86 403.55	0.11
1 136	EVOLUTION AB	SEK	78 101.50	0.10
4 126	HENNES & MAURITZ AB-B SHS	SEK	50 136.22	0.06
18 970	HEXAGON AB-B SHS	SEK	186 453.45	0.24
2 624	HOLMEN AB-B SHARES	SEK	96 053.97	0.12
978	INDUSTRIVARDEN AB-A SHS	SEK	33 150.71	0.04
984	INDUSTRIVARDEN AB-C SHS	SEK	33 317.81	0.04
3 634	INDUTRADE AB	SEK	92 769.87	0.12
3 260	INVESTMENT AB LATOUR-B SHS	SEK	81 810.21	0.10
15 408	INVESTOR AB-B SHS	SEK	423 657.16	0.54
1 675	LIFCO AB-B SHS	SEK	54 769.74	0.07
10 795	NIBE INDUSTRIER AB-B SHS	SEK	37 735.29	0.05
4 288	SAAB AB	SEK	155 563.35	0.20
3 095	SANDVIK AB	SEK	59 899.36	0.08
6 854	SECURITAS AB-B SHS	SEK	89 664.75	0.11
17 332	SKANDINAVISKA ENSKILDA BAN-A	SEK	262 758.53	0.34
10 777	SKANSKA AB-B SHS	SEK	219 399.61	0.28
2 027	SKF AB-B SHARES	SEK	37 772.62	0.05
1 133	SPOTIFY TECHNOLOGY SA	USD	576 915.38	0.74
12 762	SVENSKA CELLULOSA AB SCA-B	SEK	155 545.22	0.20
14 219	SVENSKA HANDELSBANKEN-A SHS	SEK	148 274.29	0.19
10 781	SWEDBANK AB - A SHARES	SEK	226 436.07	0.29
2 254	SWEDISH ORPHAN BIOVITRUM AB	SEK	59 701.18	0.08
7 714	TELE2 AB-B SHS	SEK	96 365.46	0.12
42 033	TELIA CO AB	SEK	140 578.72	0.18
2 424	TRELLEBORG AB-B SHS	SEK	83 058.53	0.11
	Switzerland/Svizzera		11 729 395.06	15.02
1 839	ABB LTD-REG	CHF	87 009.76	0.11
3 423	ALCON INC	CHF	298 050.81	0.38
16	CHOCOLADEFABRIKEN LINDT-PC	CHF	199 884.91	0.26
1	CHOCOLADEFABRIKEN LINDT-REG	CHF	121 161.39	0.16
4 032	CIE FINANCIERE RICHEMO-A REG	CHF	645 246.56	0.83
686	COCA-COLA HBC AG-DI	GBP	28 723.71	0.04
1 260	DSM-FIRMENICH AG	EUR	115 113.60	0.15
89	EMS-CHEMIE HOLDING AG-REG	CHF	55 872.35	0.07
547	GALDERMA GROUP AG	CHF	53 552.49	0.07
156	GEBERIT AG-REG	CHF	89 772.43	0.11
95	GIVAUDAN-REG	CHF	377 515.04	0.48
3 886	HOLCIM LTD	CHF	384 229.14	0.49
1 243	JULIUS BAER GROUP LTD	CHF	78 943.34	0.10
389	KUEHNE + NAGEL INTL AG-REG	CHF	82 826.58	0.11
998	LOGITECH INTERNATIONAL-REG	CHF	77 187.72	0.10
556	LONZA GROUP AG-REG	CHF	315 420.56	0.40
19 739	NESTLE SA-REG	CHF	1 845 129.23	2.36
15 180	NOVARTIS AG-REG	CHF	1 553 974.57	1.99
90	PARTNERS GROUP HOLDING AG	CHF	117 331.94	0.15

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Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

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			EUR	
816	ROCHE HOLDING AG-BR	CHF	261 598.12	0.33
5 389	ROCHE HOLDING LTD	CHF	1 637 985.35	2.10
2 806	SANDOZ GROUP AG	CHF	108 746.26	0.14
304	SCHINDLER HOLDING AG-REG	CHF	84 925.97	0.11
408	SCHINDLER HOLDING-PART CERT	CHF	117 736.23	0.15
1 244	SGS SA-REG	CHF	114 436.29	0.15
2 177	SIG GROUP AG	CHF	37 150.79	0.05
1 354	SIKA AG-REG	CHF	302 037.98	0.39
324	SONOVA HOLDING AG-REG	CHF	86 953.70	0.11
4 991	STMICROELECTRONICS NV	EUR	99 790.05	0.13
632	STRAUMANN HOLDING AG-REG	CHF	70 060.58	0.09
166	SWATCH GROUP AG/THE-BR	CHF	26 348.10	0.03
412	SWISSCOM AG-REG	CHF	219 632.75	0.28
160	SWISS LIFE HOLDING AG-REG	CHF	134 428.46	0.17
2 444	SWISS RE AG	CHF	383 573.11	0.49
252	TEMENOS AG - REG	CHF	17 955.74	0.02
21 522	UBS GROUP AG-REG	CHF	605 070.51	0.77
157	VAT GROUP AG	CHF	51 711.85	0.07
1 309	ZURICH INSURANCE GROUP AG	CHF	842 307.09	1.08
	United Kingdom/Regno Unito		15 743 436.88	20.16
8 407	3I GROUP PLC	GBP	363 263.57	0.47
2 297	ADMIRAL GROUP PLC	GBP	78 227.28	0.10
7 942	ANTOFAGASTA PLC	GBP	158 346.50	0.20
4 123	ASHTREAD GROUP PLC	GBP	204 265.50	0.26
12 263	ASTRAZENECA PLC	GBP	1 649 134.28	2.11
4 535	AUTO TRADER GROUP PLC	GBP	40 329.17	0.05
29 442	AVIVA PLC	GBP	195 330.08	0.25
21 732	BAE SYSTEMS PLC	GBP	404 983.62	0.52
75 713	BARCLAYS PLC	GBP	260 383.59	0.33
26 863	BP PLC	GBP	139 988.70	0.18
93 825	BT GROUP PLC	GBP	185 945.82	0.24
3 074	BUNZL PLC	GBP	108 950.04	0.14
2 396	COCA-COLA EUROPACIFIC PARTNE	USD	193 041.92	0.25
9 532	COMPASS GROUP PLC	GBP	290 795.20	0.37
1 684	CRODA INTERNATIONAL PLC	GBP	58 819.76	0.08
18 550	DIAGEO PLC	GBP	446 543.29	0.57
3 580	ENTAIN PLC	GBP	24 717.98	0.03
37 310	GSK PLC	GBP	651 815.98	0.83
58 295	HALEON PLC	GBP	272 579.72	0.35
3 469	HALMA PLC	GBP	106 990.37	0.14
2 885	HIKMA PHARMACEUTICALS PLC	GBP	67 190.83	0.09
119 855	HSBC HOLDINGS PLC	GBP	1 251 613.61	1.60
17 174	INFORMA PLC	GBP	157 897.78	0.20
1 024	INTERCONTINENTAL HOTELS GROU	GBP	100 974.46	0.13
2 737	INTERTEK GROUP PLC	GBP	163 693.43	0.21
30 023	JD SPORTS FASHION PLC	GBP	24 359.95	0.03
9 753	KINGFISHER PLC	GBP	29 520.64	0.04
11 177	LEGAL & GENERAL GROUP PLC	GBP	32 428.46	0.04
396 649	LLOYDS BANKING GROUP PLC	GBP	341 643.78	0.44
4 113	LONDON STOCK EXCHANGE GROUP	GBP	563 242.88	0.72
18 095	M&G PLC	GBP	42 921.17	0.05
25 147	MARKS & SPENCER GROUP PLC	GBP	106 826.30	0.14
15 669	MELROSE INDUSTRIES PLC	GBP	88 956.71	0.11
40 214	NATIONAL GRID PLC	GBP	485 105.25	0.62
64 108	NATWEST GROUP PLC	GBP	346 107.35	0.44
933	NEXT PLC	GBP	123 586.13	0.16

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Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
EUR				
6 654	PEARSON PLC	GBP	96 846.17	0.12
18 386	PRUDENTIAL PLC	GBP	181 520.14	0.23
3 578	RECKITT BENCKISER GROUP PLC	GBP	223 611.64	0.29
14 833	RELX PLC	GBP	686 481.56	0.88
27 312	RENTOKIL INITIAL PLC	GBP	113 445.07	0.15
12 296	RIO TINTO PLC	GBP	673 903.38	0.86
65 608	ROLLS-ROYCE HOLDINGS PLC	GBP	587 206.69	0.75
8 335	SAGE GROUP PLC/THE	GBP	120 216.82	0.15
10 342	SAINSBURY (J) PLC	GBP	29 066.59	0.04
7 823	SEGRO PLC	GBP	64 577.02	0.08
25 837	SHELL PLC	GBP	872 193.64	1.12
9 356	SMITH & NEPHEW PLC	GBP	121 303.22	0.16
6 090	SMITHS GROUP PLC	GBP	140 524.47	0.18
17 499	SSE PLC	GBP	333 314.29	0.43
21 435	STANDARD CHARTERED PLC	GBP	291 870.50	0.37
22 752	TESCO PLC	GBP	90 344.63	0.12
16 036	UNILEVER PLC	GBP	883 383.64	1.13
3 933	UNITED UTILITIES GROUP PLC	GBP	47 397.16	0.06
293 700	VODAFONE GROUP PLC	GBP	255 849.08	0.33
4 038	WISE PLC - A	GBP	45 598.49	0.06
17 892	WPP PLC	GBP	124 261.58	0.16

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Valuta</i>	<i>Quantità acquistate</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Quantità vendute</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
EUR							
Forward Foreign Currency Exchange Contracts/ <i>Contratti di cambio a termine</i>							0.20
EUR	5 093 194.29	Citigroup Global Markt Ltd	02/04/2025	CHF	4 774 807.00	97 319.85	0.12
EUR	1 518 638.63	Citigroup Global Markt Ltd	02/04/2025	DKK	11 324 493.00	732.16	0.00
EUR	530 052.53	Citigroup Global Markt Ltd	02/04/2025	NOK	6 215 579.00	(16 155.92)	(0.02)
EUR	1 935 922.97	Goldman Sachs Int finance Ltd	02/04/2025	SEK	21 621 369.00	(56 701.38)	(0.07)
EUR	438 847.75	Goldman Sachs Int finance Ltd	02/04/2025	USD	457 246.00	15 550.21	0.02
EUR	7 059 061.13	UBS Ltd London	02/04/2025	GBP	5 838 853.00	81 881.23	0.10
EUR	72.21	CACEIS Bank, Lux. Branch	15/04/2025	GBP	60.68	(0.24)	(0.00)
EUR	52 535.80	CACEIS Bank, Lux. Branch	15/04/2025	USD	57 285.52	(460.05)	(0.00)
GBP	1 341.71	CACEIS Bank, Lux. Branch	15/04/2025	EUR	1 590.43	11.69	0.00
USD	828 653.90	CACEIS Bank, Lux. Branch	15/04/2025	EUR	757 495.73	9 102.29	0.01
EUR	6 952 112.64	Citigroup Global Markt Ltd	02/05/2025	GBP	5 817 101.00	12 697.15	0.02
EUR	544 899.41	Citigroup Global Markt Ltd	02/05/2025	NOK	6 229 050.00	(1 614.78)	(0.00)
EUR	1 871 979.17	Citigroup Global Markt Ltd	02/05/2025	SEK	20 304 136.00	382.79	0.00
EUR	411 846.56	Citigroup Global Markt Ltd	02/05/2025	USD	446 196.00	(551.88)	(0.00)
EUR	1 260 532.37	Goldman Sachs Int finance Ltd	02/05/2025	DKK	9 402 882.00	(73.84)	(0.00)
EUR	5 015 517.01	UBS Ltd London	02/05/2025	CHF	4 771 477.00	13 287.25	0.02

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LO Funds - Europe All Cap Leaders

Unaudited semi-annual report · Relazione semestrale non certificata

Closed on 12 December 2024 · Chiuso il 12 dicembre 2024

Lombard Odier Funds
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Funds
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 25 301

Statement of operations and changes in net assets for the period from 01/10/2024 to 12/12/2024 / *Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 01/10/2024 al 12/12/2024*

	Notes/Note	EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE NETTO ALL'INIZIO DEL PERIODO		6 962 586.20
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	23 094.19
Bank interest/Interessi bancari		97.74
		23 191.93
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	12 693.95
Distribution fees/Commissioni di distribuzione	(3)	236.00
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	4 093.91
		17 023.86
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		6 168.07
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	724 184.38
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	39 647.91
Net realised gain on foreign exchange/Utile netto realizzato su cambi	(2)	79 588.20
NET REALISED GAIN/UTILE NETTO REALIZZATO		849 588.56
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	(897 806.82)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	8 894.26
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/DIMINUZIONE NETTA DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		(39 324.00)
Dividend paid/Dividendo pagato	(11)	(1 610.37)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(6 921 651.83)
NET ASSET VALUE AT THE END OF THE PERIOD/VALORE PATRIMONIALE NETTO ALLA FINE DEL PERIODO		-

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

Statement of changes in the number of shares outstanding for the period from 01/10/2024 to 12/12/2024 /
Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 01/10/2024 al 12/12/2024

	Number of Shares 01/10/2024	Number of Shares issued	Number of Shares redeemed	Number of Shares 12/12/2024
	<i>Numero di azioni 01/10/2024</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 12/12/2024</i>
P - EUR - Capitalisation	1 231.7680	0.0000	1 231.7680	0.0000
N - USD - Hedged - Capitalisation	5 880.2730	0.0000	5 880.2730	0.0000
N - EUR - Capitalisation	17 648.7820	0.0000	17 648.7820	0.0000
M - EUR - Capitalisation	27 649.7410	0.0000	27 649.7410	0.0000
M - EUR - Distribution	1 638.0650	0.0000	1 638.0650	0.0000
M X1 - EUR - Capitalisation	178.0000	0.0000	178.0000	0.0000
M X1 - EUR - Distribution	181.9350	0.0000	181.9350	0.0000

Statistics / *Statistiche*

For the period/year ended/Per il periodo/l'esercizio chiuso al	12/12/2024	30/09/2024	30/09/2023
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	147 780.29	405 153.92
Net Asset Value per share/Valore patrimoniale netto per azione	118.2918	119.9741	101.6087
N - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	807 988.02	686 376.90
Net Asset Value per share/Valore patrimoniale netto per azione	136.1590	137.4065	113.3610
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	2 303 699.77	2 649 835.45
Net Asset Value per share/Valore patrimoniale netto per azione	128.9630	130.5302	109.4488
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	3 546 088.36	3 289 585.08
Net Asset Value per share/Valore patrimoniale netto per azione	126.6623	128.2503	107.7416
M - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	195 653.22	258 547.90
Net Asset Value per share/Valore patrimoniale netto per azione	116.7675	119.4417	101.6678
M X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	23 557.92	145 216.10
Net Asset Value per share/Valore patrimoniale netto per azione	130.8737	132.3479	110.4854
M X1 - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	21 835.47	519 294.37
Net Asset Value per share/Valore patrimoniale netto per azione	116.7477	120.0180	102.1750



LO Funds - Europe High Conviction

Unaudited semi-annual report · Relazione semestrale non certificata

31.03.2025

Lombard Odier Funds
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Funds
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 25 301

Statement of net assets as at 31/03/2025 / Stato patrimoniale al 31/03/2025

	Notes/Note	EUR
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : EUR 167 709 849.85)	(2)	175 322 335.28
Cash and term deposits/ <i>Cassa</i>		443 339.99
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		2 090 797.71
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		315.96
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		405 352.83
Unrealised appreciation on forward foreign currency exchange contracts/ <i>Plusvalenza non realizzata su contratti di cambio a termine</i>	(2)	119 703.14
Other assets/ <i>Altre voci dell'attivo</i>		22 375.83
		<u>178 404 220.74</u>
LIABILITIES/PASSIVO		
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		184 515.41
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		454 830.24
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	163 632.80
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	49 941.97
		<u>852 920.42</u>
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		<u>177 551 300.32</u>

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

Statement of operations and changes in net assets for the period from 01/10/2024 to 31/03/2025 / *Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 01/10/2024 al 31/03/2025*

	Notes/Note	EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE NETTO ALL'INIZIO DEL PERIODO		190 444 518.84
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	1 300 608.21
Bank interest/Interessi bancari		17 365.10
Other income/Altri redditi		70.38
		<u>1 318 043.69</u>
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	722 020.75
Distribution fees/Commissioni di distribuzione	(3)	255 005.57
Bank interest and charges/Interessi e oneri bancari		152.98
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	297 878.65
Transaction Costs/Spese operative	(8)	323 418.43
Other expenses/Altre spese		99.29
		<u>1 598 575.67</u>
NET INVESTMENT LOSS/PERDITA NETTA SU INVESTIMENTI		<u>(280 531.98)</u>
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	3 446 957.00
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	5 098 653.50
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(4 141 885.68)
NET REALISED GAIN/UTILE NETTO REALIZZATO		<u>4 123 192.84</u>
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	(6 938 972.11)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	251 035.33
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/DIMINUZIONE NETTA DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		<u>(2 564 743.94)</u>
Dividend paid/Dividendo pagato	(11)	(164 761.75)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(10 163 712.83)
NET ASSET VALUE AT THE END OF THE PERIOD/VALORE PATRIMONIALE NETTO ALLA FINE DEL PERIODO		<u>177 551 300.32</u>

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

Statement of changes in the number of shares outstanding for the period from 01/10/2024 to 31/03/2025 /
Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 01/10/2024 al 31/03/2025

	Number of Shares 01/10/2024	Number of Shares issued	Number of Shares redeemed	Number of Shares 31/03/2025
	<i>Numero di azioni 01/10/2024</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 31/03/2025</i>
P - USD - Hedged - Capitalisation	180 799.2250	4 250.0780	81 846.7550	103 202.5480
P - CHF - Hedged - Capitalisation	117 750.0000	0.0000	18 050.0000	99 700.0000
P - EUR - Capitalisation	2 846 743.6890	1 098 894.7550	865 130.7460	3 080 507.6980
P - EUR - Distribution	633 999.8880	38 553.3400	126 546.6340	546 006.5940
R - EUR - Capitalisation	197 767.4420	36 893.0200	36 249.2020	198 411.2600
N - USD - Hedged - Capitalisation	87 862.1630	48 799.3810	34 112.0550	102 549.4890
N - CHF - Hedged - Capitalisation	53 800.0000	0.0000	6 800.0000	47 000.0000
N - EUR - Capitalisation	2 347 315.1750	487 599.2270	947 684.0410	1 887 230.3610
N - EUR - Distribution	758 665.0000	0.0000	27 000.0000	731 665.0000
N - GBP - Hedged - Distribution	2 717.4170	0.0000	0.0000	2 717.4170
I - CHF - Hedged - Capitalisation	8 102.0240	0.0000	1 982.0600	6 119.9640
I - EUR - Capitalisation	64 877.9990	56 787.6490	52 515.6980	69 149.9500
M - USD - Hedged - Capitalisation	160 020.4470	30 624.8790	44 727.6740	145 917.6520
M - USD - Hedged - Distribution	3 420.9870	0.0000	0.0000	3 420.9870
M - CHF - Hedged - Capitalisation	102 835.6290	0.0000	46 383.3520	56 452.2770
M - CHF - Hedged - Distribution	14 589.0000	0.0000	4 689.0000	9 900.0000
M - EUR - Capitalisation	3 166 814.6220	1 153 936.7850	1 073 856.2300	3 246 895.1770
M - EUR - Distribution	379 549.1240	68 515.9510	185 332.8690	262 732.2060
M X1 - EUR - Capitalisation	120 034.1320	7 014.7380	47 324.9200	79 723.9500
M X1 - EUR - Distribution	42 554.6520	5 970.1430	20 535.3040	27 989.4910
M - GBP - Hedged - Capitalisation	31 295.2440	0.0000	3 800.0000	27 495.2440

Statistics / *Statistiche*

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	2 107 618.08	3 727 173.55	13 407 079.50
Net Asset Value per share/Valore patrimoniale netto per azione	20.4222	20.6150	19.2974
P - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	1 281 336.23	1 560 395.81	2 120 608.72
Net Asset Value per share/Valore patrimoniale netto per azione	12.8519	13.2518	12.9296
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	48 432 385.61	45 539 476.22	69 824 374.32
Net Asset Value per share/Valore patrimoniale netto per azione	15.7222	15.9970	15.2180

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	7 786 995.06	9 199 988.57	11 743 404.39
Net Asset Value per share/Valore patrimoniale netto per azione	14.2617	14.5110	13.8043
P - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	14 378.82
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	18.0866
R - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	34 933.59
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	12.1720
R - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	2 819 330.46	2 870 766.44	3 439 758.24
Net Asset Value per share/Valore patrimoniale netto per azione	14.2095	14.5159	13.9198
N - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	2 272 461.36	1 957 044.46	4 907 992.58
Net Asset Value per share/Valore patrimoniale netto per azione	22.1597	22.2740	20.6739
N - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	654 706.42	769 468.97	1 588 197.16
Net Asset Value per share/Valore patrimoniale netto per azione	13.9299	14.3024	13.8365
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	34 112 361.00	42 987 133.88	155 380 285.45
Net Asset Value per share/Valore patrimoniale netto per azione	18.0754	18.3133	17.2740
N - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	12 181 944.79	12 924 258.07	15 449 477.71
Net Asset Value per share/Valore patrimoniale netto per azione	16.6496	17.0355	16.2179
N - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	51 452.80	52 285.72	738 252.94
Net Asset Value per share/Valore patrimoniale netto per azione	18.9345	19.2410	18.1301
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	85 094.69	115 642.94	412 043.70
Net Asset Value per share/Valore patrimoniale netto per azione	13.9044	14.2733	13.8029
I - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 249 284.01	1 187 299.07	3 033 543.10
Net Asset Value per share/Valore patrimoniale netto per azione	18.0663	18.3005	17.2549
I X9 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	1 926 497.75
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	17.5136
M - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	3 203 039.71	3 533 830.71	8 912 137.80
Net Asset Value per share/Valore patrimoniale netto per azione	21.9510	22.0836	20.5331
M - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	71 925.87	72 970.08	688 112.36
Net Asset Value per share/Valore patrimoniale netto per azione	21.0249	21.3301	19.9813

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	774 130.08	1 449 159.51	7 124 053.97
Net Asset Value per share/Valore patrimoniale netto per azione	13.7130	14.0920	13.6569
M - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	130 337.81	198 906.84	462 618.73
Net Asset Value per share/Valore patrimoniale netto per azione	13.1654	13.6340	13.3128
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	54 556 576.13	53 958 730.98	151 481 681.14
Net Asset Value per share/Valore patrimoniale netto per azione	16.8027	17.0388	16.0999
M - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	3 768 879.17	5 564 633.43	22 471 010.69
Net Asset Value per share/Valore patrimoniale netto per azione	14.3449	14.6612	13.9628
M X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 364 069.91	2 077 796.73	7 437 170.48
Net Asset Value per share/Valore patrimoniale netto per azione	17.1099	17.3100	16.2803
M X1 - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	406 471.34	633 196.79	5 418 484.14
Net Asset Value per share/Valore patrimoniale netto per azione	14.5223	14.8796	14.1735
M - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	555 475.63	636 790.82	741 992.31
Net Asset Value per share/Valore patrimoniale netto per azione	20.2026	20.3478	19.0278

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i>			175 322 335.28	98.74
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato</i>			175 322 335.28	98.74
Equities/ <i>Azioni</i>			175 322 335.28	98.74
	Denmark/<i>Danimarca</i>		6 259 207.17	3.53
64 816	ALK-ABELLO A/S	DKK	1 205 862.91	0.68
80 249	NOVO NORDISK A/S-B	DKK	5 053 344.26	2.85
	France/<i>Francia</i>		42 568 499.44	23.98
25 663	AIR LIQUIDE SA	EUR	4 494 617.82	2.53
108 933	AXA SA	EUR	4 291 960.20	2.42
20 000	BIOMERIEUX	EUR	2 284 000.00	1.29
42 815	BNP PARIBAS	EUR	3 292 901.65	1.85
30 000	DANONE	EUR	2 125 200.00	1.20
61 059	DASSAULT SYSTEMES SE	EUR	2 133 401.46	1.20
10 855	GAZTRANSPORT ET TECHNIGA SA	EUR	1 522 956.50	0.86
10 515	L'OREAL	EUR	3 605 067.75	2.03
22 970	LEGRAND SA	EUR	2 233 602.80	1.26
7 389	LVMH MOET HENNESSY	EUR	4 224 291.30	2.38
14 538	SCHNEIDER ELECTRIC SE	EUR	3 063 883.50	1.73
46 121	SPIE SA	EUR	1 814 400.14	1.02
30 749	TELEPERFORMANCE	EUR	2 843 667.52	1.60
58 700	TOTALENERGIES SE	EUR	3 502 042.00	1.97
5 772	VUSIONGROUP	EUR	1 136 506.80	0.64
	Germany/<i>Germania</i>		29 517 809.52	16.62
5 532	ADIDAS AG	EUR	1 198 784.40	0.68
43 000	BASF SE	EUR	1 973 485.00	1.11
120 000	BAYER AG-REG	EUR	2 648 400.00	1.49
30 000	BAYERISCHE MOTOREN WERKE AG	EUR	2 210 400.00	1.24
140 626	DEUTSCHE BANK AG-REGISTERED	EUR	3 068 459.32	1.73
70 000	FRESENIUS SE & CO KGAA	EUR	2 755 900.00	1.55
18 432	GERRESHEIMER AG	EUR	1 291 161.60	0.73
70 000	INFINEON TECHNOLOGIES AG	EUR	2 127 650.00	1.20
13 123	NEMETSCHEK SE	EUR	1 401 536.40	0.79
25 689	SAP SE	EUR	6 278 391.60	3.54
18 000	SCOUT24 SE	EUR	1 735 200.00	0.98
13 348	SIEMENS AG-REG	EUR	2 828 441.20	1.59
	Ireland/<i>Irlanda</i>		3 574 978.18	2.01
173 965	AIB GROUP PLC	EUR	1 035 091.75	0.58
43 242	EXPERIAN PLC	GBP	1 843 669.19	1.04
16 839	SMURFIT WESTROCK PLC	GBP	696 217.24	0.39
	Italy/<i>Italia</i>		9 769 275.05	5.50
365 031	A2A SPA	EUR	812 193.98	0.46
163 001	BANCA MEDIOLANUM SPA	EUR	2 423 824.87	1.37
9 698	BRUNELLO CUCINELLI SPA	EUR	1 024 108.80	0.58
56 710	DE'LONGHI SPA	EUR	1 727 386.60	0.97
540 000	INTESA SANPAOLO	EUR	2 556 360.00	1.44
8 126	REPLY SPA	EUR	1 225 400.80	0.69
	Netherlands/<i>Paesi Bassi</i>		11 233 474.12	6.33
1 500	ADYEN NV	EUR	2 109 000.00	1.19
13 000	AIRBUS SE	EUR	2 116 140.00	1.19

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

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
9 953	ASML HOLDING NV	EUR	6 031 518.00	3.40
51 859	PLUXEE NV	EUR	976 816.12	0.55
	<i>Norway/Norvegia</i>		923 558.12	0.52
21 223	BAKKAFROST P/F	NOK	923 558.12	0.52
	<i>Spain/Spagna</i>		7 250 742.30	4.08
3 653	AENA SME SA	EUR	791 239.80	0.45
165 734	CAIXABANK SA	EUR	1 188 975.72	0.67
57 630	CELLNEX TELECOM SA	EUR	1 891 992.90	1.07
151 602	IBERDROLA SA	EUR	2 264 933.88	1.28
60 000	REDEIA CORP SA	EUR	1 113 600.00	0.63
	<i>Switzerland/Svizzera</i>		35 446 640.44	19.96
1 000 000	ARYZTA AG	CHF	2 051 791.79	1.16
10 350	AUTONEUM HOLDING AG	CHF	1 256 186.24	0.71
10 000	BACHEM HOLDING AG	CHF	541 982.74	0.31
9 653	CEMBRA MONEY BANK AG	CHF	1 004 437.20	0.57
4 450	COMET HOLDING AG-REG	CHF	1 021 998.43	0.58
25 000	GALDERMA GROUP AG	CHF	2 447 554.28	1.38
9 000	KOMAX HOLDING AG-REG	CHF	945 435.52	0.53
3 058	LONZA GROUP AG-REG	CHF	1 734 813.08	0.98
65 487	NESTLE SA-REG	CHF	6 121 484.26	3.45
2 146	PARTNERS GROUP HOLDING AG	CHF	2 797 714.88	1.58
19 012	ROCHE HOLDING LTD	CHF	5 778 693.17	3.25
100 000	SIG GROUP AG	CHF	1 706 513.21	0.96
10 500	SIKA AG-REG	CHF	2 342 244.31	1.32
122 488	UBS GROUP AG-REG	CHF	3 443 633.34	1.94
3 500	ZURICH INSURANCE GROUP AG	CHF	2 252 157.99	1.27
	<i>United Kingdom/Regno Unito</i>		28 778 150.94	16.21
34 557	ASTRAZENECA PLC	GBP	4 647 242.37	2.62
182 551	BAE SYSTEMS PLC	GBP	3 401 903.39	1.92
47 221	BUNZL PLC	GBP	1 673 627.13	0.94
265 018	HSBC HOLDINGS PLC	GBP	2 767 511.86	1.56
28 071	LONDON STOCK EXCHANGE GROUP	GBP	3 844 101.81	2.17
494 407	PRUDENTIAL PLC	GBP	4 881 150.30	2.75
34 712	RECKITT BENCKISER GROUP PLC	GBP	2 169 370.38	1.22
55 263	RELX PLC	GBP	2 557 610.07	1.44
84 000	SHELL PLC	GBP	2 835 633.63	1.60

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

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Valuta</i>	<i>Quantità acquistate</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Quantità vendute</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
						EUR	
Forward Foreign Currency Exchange Contracts/ <i>Contratti di cambio a termine</i>						119 703.14	0.07
CHF	3 711 621.80	CACEIS Bank, Lux. Branch	15/04/2025	EUR	3 858 057.57	28 739.04	0.02
EUR	759 370.90	CACEIS Bank, Lux. Branch	15/04/2025	CHF	728 814.97	(3 837.79)	(0.00)
EUR	147 032.08	CACEIS Bank, Lux. Branch	15/04/2025	GBP	123 867.38	(877.53)	(0.00)
EUR	906 834.37	CACEIS Bank, Lux. Branch	15/04/2025	USD	988 029.87	(7 209.05)	(0.00)
GBP	741 302.10	CACEIS Bank, Lux. Branch	15/04/2025	EUR	878 708.78	6 473.87	0.00
USD	8 775 087.24	CACEIS Bank, Lux. Branch	15/04/2025	EUR	8 021 527.55	96 414.60	0.05

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



LO Funds - Continental Europe Small & Mid Leaders

Unaudited semi-annual report · Relazione semestrale non certificata

Closed on 12 December 2024 · Chiuso il 12 dicembre 2024

Lombard Odier Funds
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Funds
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 25 301

Statement of operations and changes in net assets for the period from 01/10/2024 to 12/12/2024 / *Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 01/10/2024 al 12/12/2024*

	Notes/Note	EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE NETTO ALL'INIZIO DEL PERIODO		37 329 318.14
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	123 859.72
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	19.45
Bank interest/Interessi bancari		2 328.40
		126 207.57
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	63 753.20
Distribution fees/Commissioni di distribuzione	(3)	23 249.06
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	22 667.62
Transaction Costs/Spese operative	(8)	3 932.22
		113 602.10
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		12 605.47
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	535 477.95
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	42 597.56
Net realised gain on foreign exchange/Utile netto realizzato su cambi	(2)	344 013.18
NET REALISED GAIN/UTILE NETTO REALIZZATO		934 694.16
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	(2 846 782.16)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	9 706.22
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/DIMINUZIONE NETTA DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		(1 902 381.78)
Dividend paid/Dividendo pagato	(11)	(6 749.10)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(35 420 187.26)
NET ASSET VALUE AT THE END OF THE PERIOD/VALORE PATRIMONIALE NETTO ALLA FINE DEL PERIODO		-

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

Statement of changes in the number of shares outstanding for the period from 01/10/2024 to 12/12/2024 /
Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 01/10/2024 al 12/12/2024

	Number of Shares 01/10/2024	Number of Shares issued	Number of Shares redeemed	Number of Shares 12/12/2024
	<i>Numero di azioni 01/10/2024</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 12/12/2024</i>
P - USD - Hedged - Capitalisation	5 642.7670	0.0000	5 642.7670	0.0000
P - EUR - Capitalisation	193 211.9190	0.0000	193 211.9190	0.0000
P - EUR - Distribution	9 406.4240	5.0000	9 411.4240	0.0000
R - EUR - Capitalisation	2 141.8080	0.0000	2 141.8080	0.0000
N - EUR - Capitalisation	48 999.0000	0.0000	48 999.0000	0.0000
I - EUR - Capitalisation	12 483.0000	0.0000	12 483.0000	0.0000
M - USD - Hedged - Capitalisation	45 618.5630	0.0000	45 618.5630	0.0000
M - EUR - Capitalisation	219 748.8990	0.0000	219 748.8990	0.0000
M - EUR - Distribution	13 380.1020	0.0000	13 380.1020	0.0000
M X1 - EUR - Capitalisation	4 476.3370	34.0000	4 510.3370	0.0000
M X1 - EUR - Distribution	2 743.0000	0.0000	2 743.0000	0.0000

Statistics / *Statistiche*

For the period/year ended/Per il periodo/l'esercizio chiuso al	12/12/2024	30/09/2024	30/09/2023
P - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	91 515.20	308 957.43
Net Asset Value per share/Valore patrimoniale netto per azione	15.3939	16.2181	14.2753
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	13 060 600.51	82 922 268.09
Net Asset Value per share/Valore patrimoniale netto per azione	63.9549	67.5973	60.5427
P - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	627 950.55	1 220 658.15
Net Asset Value per share/Valore patrimoniale netto per azione	63.1604	66.7576	59.7906
R - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	130 306.79	121 764.19
Net Asset Value per share/Valore patrimoniale netto per azione	57.4865	60.8396	54.8457
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	3 890 887.65	6 132 864.48
Net Asset Value per share/Valore patrimoniale netto per azione	75.2791	79.4075	70.4126
N - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	4 665 665.70
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	64.3017

For the period/year ended/Per il periodo/l'esercizio chiuso al	12/12/2024	30/09/2024	30/09/2023
I - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	994 177.56	977 251.19
Net Asset Value per share/Valore patrimoniale netto per azione	75.5080	79.6425	70.5927
I X9 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	1 358 096.07
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	71.9385
M - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	783 661.74	1 547 406.40
Net Asset Value per share/Valore patrimoniale netto per azione	16.3319	17.1786	14.9989
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	16 339 807.19	32 993 775.04
Net Asset Value per share/Valore patrimoniale netto per azione	70.4641	74.3567	66.0594
M - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	957 918.95	4 647 531.28
Net Asset Value per share/Valore patrimoniale netto per azione	67.3297	71.5928	63.7849
M X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	343 865.21	2 648 190.05
Net Asset Value per share/Valore patrimoniale netto per azione	72.8888	76.8184	67.8177
M X1 - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	199 630.14	2 279 079.08
Net Asset Value per share/Valore patrimoniale netto per azione	68.0850	72.7780	64.8739



LO Funds - Emerging High Conviction

Unaudited semi-annual report · Relazione semestrale non certificata

31.03.2025

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incorporated in Luxembourg

Lombard Odier Funds
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 25 301

Statement of net assets as at 31/03/2025 / Stato patrimoniale al 31/03/2025

	Notes/Note	USD
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : USD 66 104 720.11)	(2)	79 550 834.65
Cash and term deposits/ <i>Cassa</i>		779 863.91
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		749 482.89
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		120 558.42
Receivable on foreign exchange transactions, net/ <i>Crediti su operazioni di cambio, netti</i>		109.85
		<u>81 200 849.72</u>
LIABILITIES/PASSIVO		
Bank overdrafts/ <i>Debiti bancari</i>		465.74
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		415 548.88
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		73 814.04
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	73 862.39
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	20 688.74
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	253 125.99
		<u>837 505.78</u>
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		<u>80 363 343.94</u>

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

Statement of operations and changes in net assets for the period from 01/10/2024 to 31/03/2025 / *Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 01/10/2024 al 31/03/2025*

	Notes/Note	USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE NETTO ALL'INIZIO DEL PERIODO		98 041 367.93
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	552 185.78
Bank interest/Interessi bancari		46 128.42
		598 314.20
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	385 697.50
Distribution fees/Commissioni di distribuzione	(3)	82 921.05
Bank interest and charges/Interessi e oneri bancari		4 609.72
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	131 603.98
Transaction Costs/Spese operative	(8)	196 680.37
Other expenses/Altre spese		66.78
		801 579.40
NET INVESTMENT LOSS/PERDITA NETTA SU INVESTIMENTI		(203 265.20)
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	7 802 677.97
Net realised loss on forward foreign currency exchange contracts/Perdita netta realizzata su contratti di cambio a termine	(2)	(1 155 039.08)
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(876 161.67)
NET REALISED GAIN/UTILE NETTO REALIZZATO		5 568 212.02
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	(9 622 464.05)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	(503 733.12)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/DIMINUZIONE NETTA DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		(4 557 985.15)
Dividend paid/Dividendo pagato	(11)	(132 251.24)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(12 987 787.60)
NET ASSET VALUE AT THE END OF THE PERIOD/VALORE PATRIMONIALE NETTO ALLA FINE DEL PERIODO		80 363 343.94

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Le note allegare costituiscono parte integrante del presente bilancio.

Statement of changes in the number of shares outstanding for the period from 01/10/2024 to 31/03/2025 /
Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 01/10/2024 al 31/03/2025

	Number of Shares 01/10/2024	Number of Shares issued	Number of Shares redeemed	Number of Shares 31/03/2025
	<i>Numero di azioni 01/10/2024</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 31/03/2025</i>
P - USD - Capitalisation	959 557.5250	2 563.4850	80 945.0820	881 175.9280
P - USD - Distribution	97 640.9900	2 144.0000	2 937.0000	96 847.9900
P - CHF - Hedged - Capitalisation	151 826.4820	0.0000	10 685.0000	141 141.4820
P - EUR - Hedged - Capitalisation	205 675.6400	2 098.1290	27 720.8750	180 052.8940
P - EUR - Hedged - Distribution	12 696.5360	0.0000	5 918.0000	6 778.5360
R - USD - Capitalisation	3 859.3530	0.0000	0.0000	3 859.3530
R - EUR - Hedged - Capitalisation	29 556.0960	0.0000	4 672.5710	24 883.5250
N - USD - Capitalisation	884 795.7070	0.0000	422 848.6130	461 947.0940
N - USD - Distribution	879 521.2010	90 000.0000	8 000.0000	961 521.2010
N - CHF - Hedged - Capitalisation	330 389.8680	32 190.0000	86 940.8970	275 638.9710
N - EUR - Capitalisation	6 007.3380	1 290.3780	21.1500	7 276.5660
N - EUR - Hedged - Capitalisation	101 226.7150	0.0000	41 300.0000	59 926.7150
N - GBP - Hedged - Distribution	337.4730	7 804.6410	3 804.6410	4 337.4730
I - CHF - Hedged - Capitalisation	6 200.0000	0.0000	0.0000	6 200.0000
I - EUR - Hedged - Capitalisation	415 000.0000	0.0000	0.0000	415 000.0000
M - USD - Capitalisation	1 062 334.8670	0.0000	208 023.6410	854 311.2260
M - USD - Distribution	152 727.8400	1 068.0530	14 138.0000	139 657.8930
M X1 - USD - Capitalisation	22 013.1430	0.0000	0.0000	22 013.1430
M X1 - USD - Distribution	39 245.5560	0.0000	0.0000	39 245.5560
M - CHF - Hedged - Capitalisation	473 753.8690	0.0000	50 660.0000	423 093.8690
M - CHF - Hedged - Distribution	63 044.0000	0.0000	17 500.0000	45 544.0000
M - EUR - Hedged - Capitalisation	411 998.2940	11 805.0000	11 254.0650	412 549.2290
M - EUR - Hedged - Distribution	21 338.3090	0.0000	3 314.4210	18 023.8880

Statistics / *Statistiche*

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	12 680 558.32	14 251 688.42	16 636 592.61
Net Asset Value per share/Valore patrimoniale netto per azione	14.3905	14.8524	11.4095
P - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 391 481.80	1 447 900.14	1 210 204.53
Net Asset Value per share/Valore patrimoniale netto per azione	14.3677	14.8288	11.3914

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	1 515 566.24	1 721 241.33	1 724 629.07
Net Asset Value per share/Valore patrimoniale netto per azione	10.7379	11.3369	9.0827
P - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	2 110 021.26	2 513 249.81	3 448 759.83
Net Asset Value per share/Valore patrimoniale netto per azione	11.7189	12.2195	9.5549
P - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	79 386.42	155 046.41	121 236.51
Net Asset Value per share/Valore patrimoniale netto per azione	11.7114	12.2117	9.5488
R - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	52 722.46	54 605.32	52 101.40
Net Asset Value per share/Valore patrimoniale netto per azione	13.6610	14.1488	10.9454
R - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	261 460.33	324 957.94	270 403.44
Net Asset Value per share/Valore patrimoniale netto per azione	10.5074	10.9946	8.6575
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	7 577 168.55	14 907 076.86	15 177 713.40
Net Asset Value per share/Valore patrimoniale netto per azione	16.4027	16.8480	12.8189
N - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	14 675 374.30	13 901 039.59	11 544 689.24
Net Asset Value per share/Valore patrimoniale netto per azione	15.2627	15.8052	12.1431
N - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	3 362 316.67	4 234 614.11	4 203 800.57
Net Asset Value per share/Valore patrimoniale netto per azione	12.1983	12.8170	10.1704
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	81 002.25	66 482.65	62 267.23
Net Asset Value per share/Valore patrimoniale netto per azione	11.1319	11.0669	8.8760
N - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	798 013.51	1 398 834.18	1 550 200.40
Net Asset Value per share/Valore patrimoniale netto per azione	13.3165	13.8188	10.7022
N - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	43 853.19	3 541.50	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.1103	10.4942	0.0000
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	120 788.97
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	12.8499
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	75 862.87	79 695.11	361 661.42
Net Asset Value per share/Valore patrimoniale netto per azione	12.2359	12.8540	10.1957
I - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	5 543 206.50	5 751 160.47	4 452 295.26
Net Asset Value per share/Valore patrimoniale netto per azione	13.3571	13.8582	10.7284

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	13 475 785.17	17 228 903.04	18 556 599.99
Net Asset Value per share/Valore patrimoniale netto per azione	15.7739	16.2180	12.3636
M - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	2 125 347.88	2 404 371.22	3 288 117.35
Net Asset Value per share/Valore patrimoniale netto per azione	15.2182	15.7428	12.0896
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	356 913.44	366 073.21	277 722.46
Net Asset Value per share/Valore patrimoniale netto per azione	16.2137	16.6298	12.6162
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	602 642.72	624 811.98	997 879.10
Net Asset Value per share/Valore patrimoniale netto per azione	15.3557	15.9206	12.2251
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	4 984 833.61	5 870 556.75	8 028 438.46
Net Asset Value per share/Valore patrimoniale netto per azione	11.7819	12.3916	9.8520
M - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	514 712.23	754 069.97	555 982.18
Net Asset Value per share/Valore patrimoniale netto per azione	11.3014	11.9610	9.5786
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	5 304 611.90	5 502 727.84	6 191 063.91
Net Asset Value per share/Valore patrimoniale netto per azione	12.8581	13.3562	10.3641
M - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	221 769.78	274 308.14	472 481.56
Net Asset Value per share/Valore patrimoniale netto per azione	12.3042	12.8552	10.0540

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i>			79 550 834.65	98.99
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato</i>			79 550 834.65	98.99
Equities/ <i>Azioni</i>			79 550 834.65	98.99
	Brazil/Brasile		2 681 837.12	3.34
174 873	ITAU UNIBANCO H-SPON PRF ADR	USD	961 801.50	1.20
67 574	PETROLEO BRASILEIRO-SPON ADR	USD	969 011.16	1.21
95 000	WEG SA	BRL	751 024.46	0.93
	Cayman Islands/Isole Cayman		1 691 826.88	2.11
11 321	NEW ORIENTAL EDUCATIO-SP ADR	USD	541 257.01	0.67
57 200	POP MART INTERNATIONAL GROUP	HKD	1 150 569.87	1.43
	China/Cina		28 716 556.64	35.73
326 200	ALIBABA GROUP HOLDING LTD	HKD	5 366 566.96	6.68
56 500	BYD CO LTD-H	HKD	2 852 479.64	3.55
337 500	CHINA MERCHANTS BANK-H	HKD	1 991 081.74	2.48
2 615 000	CRRC CORP LTD - H	HKD	1 626 745.75	2.02
1 273 800	IND & COMM BK OF CHINA-A	CNY	1 210 263.34	1.51
36 849	KE HOLDINGS INC-ADR	USD	740 296.41	0.92
418 000	LENOVO GROUP LTD	HKD	563 041.22	0.70
20 500	MEITUAN-CLASS B	HKD	410 510.19	0.51
132 000	ONEWO INC	HKD	386 822.21	0.48
35 700	SHENNAN CIRCUITS CO LTD-A	CNY	620 590.23	0.77
112 100	TENCENT HOLDINGS LTD	HKD	7 160 850.85	8.91
44 450	TRIP.COM GROUP LTD	HKD	2 823 430.70	3.51
58 135	WILL SEMICONDUCTOR CO LTD-A	CNY	1 063 980.00	1.32
257 700	XJ ELECTRIC CO LTD -A-	CNY	863 535.32	1.07
212 000	ZHEJIANG SHUANGHUAN DRIVELINE CO	CNY	1 036 362.08	1.29
	Hong Kong		3 435 501.28	4.27
160 200	AIA GROUP LTD	HKD	1 206 598.43	1.50
826 800	CHOW TAI FOOK JEWELLERY GROU	HKD	936 222.35	1.16
12 630	FUTU HOLDINGS LTD-ADR	USD	1 292 680.50	1.61
	India		13 424 392.43	16.70
10 374	APOLLO HOSPITALS ENTERPRISE	INR	803 024.27	1.00
636 777	GAIL INDIA LTD	INR	1 363 663.38	1.70
100 978	HDFC BANK LIMITED	INR	2 159 853.38	2.69
153 606	ICICI BANK LTD	INR	2 423 174.11	3.02
17 335	INTERGLOBE AVIATION LTD	INR	1 037 463.92	1.29
11 288	MAKEMYTRIP LTD	USD	1 106 111.12	1.38
7 030	MARUTI SUZUKI INDIA LTD	INR	947 682.04	1.18
27 338	PHOENIX MILLS (DEMATERIALIZED)	INR	525 602.47	0.65
253 749	POWER GRID CORP OF INDIA LTD	INR	861 985.52	1.07
92 001	RELIANCE INDUSTRIES LTD	INR	1 372 494.44	1.71
107 300	SHRIRAM FINANCE REGISTERED SHS	INR	823 337.78	1.02
	Indonesia		1 598 871.48	1.99
1 795 400	BANK CENTRAL ASIA TBK PT	IDR	921 552.34	1.15
2 157 000	BANK MANDIRI PERSERO TBK PT	IDR	677 319.14	0.84
	Mexico/Messico		2 118 269.65	2.64
97 600	COCA-COLA FEMSA SAB DE CV	MXN	892 405.62	1.11
176 700	GRUPO FINANCIERO BANORTE-O	MXN	1 225 864.03	1.53

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

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets			
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>			
USD							
52 844	Poland/ <i>Polonia</i> PKO BANK POLSKI SA	PLN	1 024 725.01 1 024 725.01	1.28 1.28			
78 362	Saudi Arabia/ <i>Arabia Saudita</i> ETIHAD ETISALAT CO	SAR	1 786 307.68 1 274 311.03	2.22 1.59			
53 572	THE SAUDI NATIONAL BANK	SAR	511 996.65	0.64			
137 649	Singapore GRAB HOLDINGS LTD - CL A	USD	623 549.97 623 549.97	0.78 0.78			
1 388	South Africa/ <i>Sudafrica</i> NASPERS LTD-N SHS	ZAR	1 448 923.75 340 964.11	1.80 0.42			
26 425	SHOPRITE HOLDINGS LTD	ZAR	391 822.20	0.49			
55 015	STANDARD BANK GROUP LTD	ZAR	716 137.44	0.89			
8 839	South Korea/ <i>Corea del Sud</i> HYUNDAI MOTOR CO	KRW	6 145 049.14 1 183 735.60	7.65 1.47			
90 322	SAMSUNG ELECTRONICS CO LTD	KRW	3 545 406.61	4.41			
10 933	SK HYNIX INC	KRW	1 415 906.93	1.76			
71 000	Taiwan DELTA ELECTRONICS INC	TWD	10 530 981.31 769 821.35	13.10 0.96			
99 000	E INK HOLDINGS INC	TWD	790 151.13	0.98			
48 000	MEDIATEK INC	TWD	2 009 486.70	2.50			
254 000	TAIWAN SEMICONDUCTOR CO	TWD	6 961 522.13	8.66			
662 700	Thailand/ <i>Tailandia</i> CP ALL PCL-NVDR	THB	966 947.13 966 947.13	1.20 1.20			
375 095	United Arab Emirates/ <i>Emirati Arabi Uniti</i> EMAAR PROPERTIES PJSC	AED	1 363 306.04 1 363 306.04	1.70 1.70			
1 022	United States of America/ <i>Stati Uniti d'America</i> MERCADOLIBRE INC	USD	1 993 789.14 1 993 789.14	2.48 2.48			
Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Valuta</i>	<i>Quantità acquistate</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Quantità vendute</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
USD							
Forward Foreign Currency Exchange Contracts/ <i>Contratti di cambio a termine</i>						(253 125.99)	(0.31)
CHF	11 259 247.58	CACEIS Bank, Lux. Branch	15/04/2025	USD	12 805 719.60	(60 619.63)	(0.08)
EUR	15 359 154.47	CACEIS Bank, Lux. Branch	15/04/2025	USD	16 802 471.24	(199 992.57)	(0.25)
GBP	87 792.96	CACEIS Bank, Lux. Branch	15/04/2025	USD	113 839.13	(520.10)	(0.00)
USD	571 696.60	CACEIS Bank, Lux. Branch	15/04/2025	CHF	502 512.89	2 864.85	0.00
USD	690 617.89	CACEIS Bank, Lux. Branch	15/04/2025	EUR	634 426.56	4 831.32	0.01
USD	55 446.44	CACEIS Bank, Lux. Branch	15/04/2025	GBP	42 716.38	310.14	0.00

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



LO Funds - Asia High Conviction

Unaudited semi-annual report · Relazione semestrale non certificata

31.03.2025

Lombard Odier Funds
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Funds
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 25 301

Statement of net assets as at 31/03/2025 / *Stato patrimoniale al 31/03/2025*

	Notes/Note	USD
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : USD 209 408 908.46)	(2)	245 132 340.13
Cash and term deposits/ <i>Cassa</i>		3 405 662.97
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		27 011.54
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		362 638.01
		<u>248 927 652.65</u>
LIABILITIES/PASSIVO		
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		803 289.60
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		511 241.41
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	191 655.21
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	56 505.75
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	532 441.19
		<u>2 095 133.16</u>
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		<u>246 832 519.49</u>

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

Statement of operations and changes in net assets for the period from 01/10/2024 to 31/03/2025 / *Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 01/10/2024 al 31/03/2025*

	Notes/Note	USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE NETTO ALL'INIZIO DEL PERIODO		266 963 856.99
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	1 322 383.64
Bank interest/Interessi bancari		129 225.36
		1 451 609.00
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	1 039 200.35
Distribution fees/Commissioni di distribuzione	(3)	112 273.58
Bank interest and charges/Interessi e oneri bancari		4 589.94
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	338 615.56
Transaction Costs/Spese operative	(8)	495 860.72
		1 990 540.15
NET INVESTMENT LOSS/PERDITA NETTA SU INVESTIMENTI		(538 931.15)
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	23 557 519.64
Net realised loss on forward foreign currency exchange contracts/Perdita netta realizzata su contratti di cambio a termine	(2)	(2 071 844.51)
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(3 395 963.69)
NET REALISED GAIN/UTILE NETTO REALIZZATO		17 550 780.29
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	(28 325 554.88)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	(1 065 655.72)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/DIMINUZIONE NETTA DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		(11 840 430.31)
Dividend paid/Dividendo pagato	(11)	(223 091.99)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(8 067 815.20)
NET ASSET VALUE AT THE END OF THE PERIOD/VALORE PATRIMONIALE NETTO ALLA FINE DEL PERIODO		246 832 519.49

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

Statement of changes in the number of shares outstanding for the period from 01/10/2024 to 31/03/2025 /
Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 01/10/2024 al 31/03/2025

	Number of Shares 01/10/2024	Number of Shares issued	Number of Shares redeemed	Number of Shares 31/03/2025
	<i>Numero di azioni 01/10/2024</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 31/03/2025</i>
P - USD - Capitalisation	94 107.9570	26 155.2630	15 178.3310	105 084.8890
P - CHF - Hedged - Capitalisation	153 879.8740	734.0000	8 920.0000	145 693.8740
P - EUR - Hedged - Capitalisation	264 751.9630	10 214.7840	35 203.5890	239 763.1580
P - EUR - Hedged - Distribution	3 773.4140	0.0000	3 773.4140	0.0000
N - USD - Capitalisation	411 831.0410	38 414.3260	16 740.4450	433 504.9220
N - USD - Distribution	19 322.7100	152.6580	171.0000	19 304.3680
N - CHF - Hedged - Capitalisation	915 762.8030	52 020.3000	50 139.4080	917 643.6950
N - EUR - Hedged - Capitalisation	460 847.8880	21 284.2000	125 903.6790	356 228.4090
N - GBP - Hedged - Capitalisation	105.9820	3 432.4540	51.7990	3 486.6370
N - AUD - Hedged - Distribution	30 000.0000	0.0000	0.0000	30 000.0000
I - USD - Capitalisation	58 727.2460	756.6570	7 743.9030	51 740.0000
I X1 - EUR - Hedged - Capitalisation	2 000 000.0000	0.0000	0.0000	2 000 000.0000
M - USD - Capitalisation	266 357.9290	23 635.3020	39 227.2110	250 766.0200
M - USD - Distribution	55 426.5040	3 628.6250	14 100.7310	44 954.3980
M X1 - USD - Capitalisation	10 697.1690	494.0000	8 285.5520	2 905.6170
M X1 - USD - Distribution	75 856.2380	2 306.6680	17 893.4110	60 269.4950
M - CHF - Hedged - Capitalisation	343 913.4820	390.0000	57 430.1240	286 873.3580
M X1 - CHF - Hedged - Capitalisation	195 793.0710	0.0000	0.0000	195 793.0710
M - EUR - Hedged - Capitalisation	305 309.1150	5 390.0000	37 314.9650	273 384.1500
M - EUR - Hedged - Distribution	172 170.9990	14 974.3190	38 115.7470	149 029.5710
M X1 - EUR - Hedged - Capitalisation	46 032.6110	0.0000	0.0000	46 032.6110
M - GBP - Hedged - Capitalisation	15 528.8210	0.0000	9 532.0000	5 996.8210

Statistics / *Statistiche*

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	19 098 118.39	17 707 566.67	15 515 395.66
Net Asset Value per share/Valore patrimoniale netto per azione	181.7399	188.1623	142.2730
P - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	1 802 340.16	2 015 944.38	1 751 561.04
Net Asset Value per share/Valore patrimoniale netto per azione	12.3707	13.1008	10.3338

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	3 185 275.85	3 678 210.18	5 370 881.08
Net Asset Value per share/Valore patrimoniale netto per azione	13.2851	13.8930	10.6923
P - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	52 424.68	40 346.41
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	13.8932	10.6923
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	86 967 234.02	85 129 137.39	105 914 129.79
Net Asset Value per share/Valore patrimoniale netto per azione	200.6142	206.7089	154.8033
N - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	3 696 582.39	3 841 918.47	8 216 156.73
Net Asset Value per share/Valore patrimoniale netto per azione	191.4894	198.8292	150.1703
N - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	12 228 296.10	12 861 490.79	11 122 366.96
Net Asset Value per share/Valore patrimoniale netto per azione	13.3258	14.0446	10.9724
N - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	5 083 156.30	6 844 005.20	3 372 548.08
Net Asset Value per share/Valore patrimoniale netto per azione	14.2694	14.8509	11.3202
N - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	39 599.42	1 243.06	937.56
Net Asset Value per share/Valore patrimoniale netto per azione	11.3575	11.7290	8.8464
N - AUD - Hedged - Distribution	AUD	AUD	AUD
Net Asset Value/Valore Patrimoniale Netto	343 274.87	358 014.69	276 280.83
Net Asset Value per share/Valore patrimoniale netto per azione	11.4425	11.9338	9.2094
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	10 405 887.68	12 167 546.54	50 421 562.46
Net Asset Value per share/Valore patrimoniale netto per azione	201.1188	207.1874	155.0994
I X1 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	16 125 251.42	16 740 504.05	12 696 958.49
Net Asset Value per share/Valore patrimoniale netto per azione	8.0626	8.3703	6.3485
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	49 182 308.06	53 879 905.14	69 608 692.61
Net Asset Value per share/Valore patrimoniale netto per azione	196.1283	202.2838	151.7850
M - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	8 509 475.65	10 885 964.16	16 486 823.67
Net Asset Value per share/Valore patrimoniale netto per azione	189.2913	196.4036	148.3145
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	585 143.68	2 216 464.66	5 158 178.18
Net Asset Value per share/Valore patrimoniale netto per azione	201.3836	207.2011	154.7224
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	11 509 957.51	15 058 466.86	20 831 652.19
Net Asset Value per share/Valore patrimoniale netto per azione	190.9748	198.5132	149.9582

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	3 763 974.47	4 760 423.36	9 634 972.02
Net Asset Value per share/Valore patrimoniale netto per azione	13.1207	13.8419	10.8352
M X1 - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	2 631 191.52	2 769 103.34	2 157 113.28
Net Asset Value per share/Valore patrimoniale netto per azione	13.4386	14.1430	11.0173
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	3 850 610.71	4 479 891.65	8 757 537.96
Net Asset Value per share/Valore patrimoniale netto per azione	14.0850	14.6733	11.2067
M - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	2 048 641.83	2 478 376.06	3 858 190.18
Net Asset Value per share/Valore patrimoniale netto per azione	13.7465	14.3949	11.0935
M X1 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	664 203.43	690 270.30	694 017.88
Net Asset Value per share/Valore patrimoniale netto per azione	14.4290	14.9952	11.3972
M - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	67 709.71	181 244.94	150 559.69
Net Asset Value per share/Valore patrimoniale netto per azione	11.2909	11.6715	8.8156

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i>			245 132 340.13	99.31
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato</i>			245 132 340.13	99.31
Equities/ <i>Azioni</i>			245 132 340.13	99.31
	Cayman Islands/<i>Isole Cayman</i>		7 335 360.17	2.97
38 906	NEW ORIENTAL EDUCATIO-SP ADR	USD	1 860 095.86	0.75
272 200	POP MART INTERNATIONAL GROUP	HKD	5 475 264.31	2.22
	China/<i>Cina</i>		99 823 128.07	40.44
985 100	ALIBABA GROUP HOLDING LTD	HKD	16 206 637.39	6.57
194 500	BYD CO LTD-H	HKD	9 819 598.06	3.98
1 160 000	CHINA MERCHANTS BANK-H	HKD	6 843 421.68	2.77
8 072 000	CRRC CORP LTD - H	HKD	5 021 449.98	2.03
4 196 500	IND & COMM BK OF CHINA-A	CNY	3 987 180.19	1.62
140 283	KE HOLDINGS INC-ADR	USD	2 818 285.47	1.14
1 236 000	LENOVO GROUP LTD	HKD	1 664 877.87	0.67
137 300	MEITUAN-CLASS B	HKD	2 749 417.02	1.11
478 400	ONEWO INC	HKD	1 401 937.47	0.57
1 712 000	PICC PROPERTY & CASUALTY-H	HKD	3 164 209.81	1.28
150 061	SHENNAN CIRCUITS CO LTD-A	CNY	2 608 582.36	1.06
369 500	TENCENT HOLDINGS LTD	HKD	23 603 339.76	9.56
129 100	TRIP.COM GROUP LTD	HKD	8 200 335.29	3.32
155 750	WILL SEMICONDUCTOR CO LTD-A	CNY	2 850 518.35	1.15
160 100	WULIANGYE YIBIN CO LTD-A	CNY	2 899 885.31	1.17
805 700	XJ ELECTRIC CO LTD -A-	CNY	2 699 846.36	1.09
671 700	ZHEJIANG SHUANGHUAN DRIVELINE CO	CNY	3 283 605.70	1.33
	Hong Kong		14 787 921.43	5.99
939 854	AIA GROUP LTD	HKD	7 078 816.21	2.87
2 855 800	CHOW TAI FOOK JEWELLERY GROU	HKD	3 233 749.12	1.31
43 726	FUTU HOLDINGS LTD-ADR	USD	4 475 356.10	1.81
	India		50 826 146.68	20.59
37 388	APOLLO HOSPITALS ENTERPRISE	INR	2 894 107.51	1.17
1 797 960	GAIL INDIA LTD	INR	3 850 346.68	1.56
353 536	HDFC BANK LIMITED	INR	7 561 903.83	3.06
586 638	ICICI BANK LTD	INR	9 254 365.17	3.75
155 431	INFOSYS LTD	INR	2 856 214.77	1.16
63 115	INTERGLOBE AVIATION LTD	INR	3 777 302.29	1.53
32 390	MAKEMYTRIP LTD	USD	3 173 896.10	1.29
25 481	MARUTI SUZUKI INDIA LTD	INR	3 434 976.69	1.39
132 300	PHOENIX MILLS (DEMATERIALIZED)	INR	2 543 609.87	1.03
1 111 698	POWER GRID CORP OF INDIA LTD	INR	3 776 438.85	1.53
284 086	RELIANCE INDUSTRIES LTD	INR	4 238 067.59	1.72
451 549	SHRIRAM FINANCE REGISTERED SHS	INR	3 464 917.33	1.40
	Indonesia		6 503 480.51	2.63
6 389 500	BANK CENTRAL ASIA TBK PT	IDR	3 279 636.10	1.33
10 266 700	BANK MANDIRI PERSERO TBK PT	IDR	3 223 844.41	1.31
	Singapore		8 083 119.66	3.27
548 631	GRAB HOLDINGS LTD - CL A	USD	2 485 298.43	1.01
2 193 600	SINGAPORE TELECOMMUNICATIONS	SGD	5 597 821.23	2.27

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

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
USD				
	South Korea/Corea del Sud		17 900 063.12	7.25
30 652	HYUNDAI MOTOR CO	KRW	4 104 973.84	1.66
249 723	SAMSUNG ELECTRONICS CO LTD	KRW	9 802 369.02	3.97
30 830	SK HYNIX INC	KRW	3 992 720.26	1.62
	Taiwan		36 925 733.74	14.96
155 000	DELTA ELECTRONICS INC	TWD	1 680 595.89	0.68
407 000	E INK HOLDINGS INC	TWD	3 248 399.11	1.32
188 000	MEDIATEK INC	TWD	7 870 489.59	3.19
228 000	QUANTA COMPUTER INC	TWD	1 541 630.49	0.62
288 000	SERCOMM CORPORATION	TWD	1 014 863.07	0.41
787 000	TAIWAN SEMICONDUCTOR CO	TWD	21 569 755.59	8.74
	Thailand/Tailandia		2 947 386.75	1.19
2 020 000	CP ALL PCL-NVDR	THB	2 947 386.75	1.19

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Valuta</i>	<i>Quantità acquistate</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Quantità vendute</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
USD							
Forward Foreign Currency Exchange Contracts/Contratti di cambio a termine						(532 441.19)	(0.22)
AUD	365 592.38	CACEIS Bank, Lux. Branch	15/04/2025	USD	230 634.30	(2 791.50)	(0.00)
CHF	21 926 273.55	CACEIS Bank, Lux. Branch	15/04/2025	USD	24 937 327.94	(117 503.47)	(0.05)
EUR	33 023 221.56	CACEIS Bank, Lux. Branch	15/04/2025	USD	36 123 280.78	(426 827.98)	(0.17)
GBP	114 274.62	CACEIS Bank, Lux. Branch	15/04/2025	USD	148 172.53	(672.22)	(0.00)
USD	8 379.53	CACEIS Bank, Lux. Branch	15/04/2025	AUD	13 336.95	67.73	0.00
USD	1 085 753.06	CACEIS Bank, Lux. Branch	15/04/2025	CHF	954 550.29	5 226.82	0.00
USD	1 361 279.27	CACEIS Bank, Lux. Branch	15/04/2025	EUR	1 250 032.81	10 049.71	0.00
USD	6 124.76	CACEIS Bank, Lux. Branch	15/04/2025	GBP	4 737.57	9.72	0.00

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



LO Funds - Swiss Equity

Unaudited semi-annual report · Relazione semestrale non certificata

31.03.2025

Lombard Odier Funds
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Funds
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 25 301

Statement of net assets as at 31/03/2025 / Stato patrimoniale al 31/03/2025

	Notes/Note	CHF
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : CHF 208 549 797.85)	(2)	221 840 785.01
Cash and term deposits/ <i>Cassa</i>		7 113 910.24
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		2 673 839.86
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		1 647 666.18
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		724 942.34
		<u>234 001 143.63</u>
LIABILITIES/PASSIVO		
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		1 242 592.31
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		457 486.01
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	157 227.86
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	57 860.11
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	1 217.15
		<u>1 916 383.44</u>
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		<u>232 084 760.19</u>

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

Statement of operations and changes in net assets for the period from 01/10/2024 to 31/03/2025 / *Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 01/10/2024 al 31/03/2025*

	Notes/Note	CHF
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE NETTO ALL'INIZIO DEL PERIODO		222 538 448.61
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	1 309 487.10
Bank interest/Interessi bancari		2 345.05
Other income/Altri redditi		3 456.27
		1 315 288.42
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	834 662.80
Distribution fees/Commissioni di distribuzione	(3)	72 007.04
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	329 877.55
Transaction Costs/Spese operative	(8)	102 663.78
		1 339 211.17
NET INVESTMENT LOSS/PERDITA NETTA SU INVESTIMENTI		(23 922.75)
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	8 093 270.26
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	35 416.35
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(7 164.87)
NET REALISED GAIN/UTILE NETTO REALIZZATO		8 097 598.99
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	(1 216 426.65)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	(2 454.92)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		6 878 717.42
Dividend paid/Dividendo pagato	(11)	(177 235.92)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	2 844 830.08
NET ASSET VALUE AT THE END OF THE PERIOD/VALORE PATRIMONIALE NETTO ALLA FINE DEL PERIODO		232 084 760.19

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

Statement of changes in the number of shares outstanding for the period from 01/10/2024 to 31/03/2025 /
Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 01/10/2024 al 31/03/2025

	Number of Shares 01/10/2024	Number of Shares issued	Number of Shares redeemed	Number of Shares 31/03/2025
	<i>Numero di azioni 01/10/2024</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 31/03/2025</i>
P - CHF - Capitalisation	1 087 561.4690	30 642.7940	44 072.9210	1 074 131.3420
N - CHF - Capitalisation	4 445 753.1300	297 255.6260	1 656 962.0420	3 086 046.7140
N - CHF - Distribution	162 339.0700	287 800.0000	0.0000	450 139.0700
I - CHF - Capitalisation	6 042.0000	58 000.0000	3 593.0000	60 449.0000
M - USD - Hedged - Capitalisation	27 143.9630	0.0000	3 453.0390	23 690.9240
M - CHF - Capitalisation	4 004 911.3450	974 362.8310	387 202.4290	4 592 071.7470
M - CHF - Distribution	755 465.5410	191 962.2880	110 757.5700	836 670.2590
M X1 - CHF - Capitalisation	730 864.4230	438 764.5440	21 576.2260	1 148 052.7410
M X1 - CHF - Distribution	561 928.0000	187 012.0580	65 907.0000	683 033.0580
M - EUR - Hedged - Capitalisation	18 800.0000	3 565.4670	0.0000	22 365.4670

Statistics / *Statistiche*

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	19 585 791.37	19 294 873.45	19 339 321.60
Net Asset Value per share/Valore patrimoniale netto per azione	18.2341	17.7414	15.5881
N - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	61 633 030.21	86 023 062.40	110 628 682.14
Net Asset Value per share/Valore patrimoniale netto per azione	19.9715	19.3495	16.8572
N - CHF - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	8 457 706.99	2 973 705.57	7 921 927.58
Net Asset Value per share/Valore patrimoniale netto per azione	18.7891	18.3179	16.0904
I - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	1 210 923.46	117 241.11	462 059.62
Net Asset Value per share/Valore patrimoniale netto per azione	20.0322	19.4044	16.8982
M - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	299 563.25	326 153.93	248 082.53
Net Asset Value per share/Valore patrimoniale netto per azione	12.6446	12.0157	10.0834
M - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	89 936 644.83	76 060 547.96	74 692 176.66
Net Asset Value per share/Valore patrimoniale netto per azione	19.5852	18.9918	16.5745

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
M - CHF - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	15 150 840.20	13 328 499.49	13 997 807.89
Net Asset Value per share/Valore patrimoniale netto per azione	18.1085	17.6428	15.4987
M X1 - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	23 087 223.12	14 219 210.62	10 366 493.02
Net Asset Value per share/Valore patrimoniale netto per azione	20.1099	19.4553	16.9003
M X1 - CHF - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	12 445 460.54	9 998 659.84	6 541 629.76
Net Asset Value per share/Valore patrimoniale netto per azione	18.2209	17.7935	15.6292
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	326 538.27	262 912.80	320 105.62
Net Asset Value per share/Valore patrimoniale netto per azione	14.6001	13.9847	11.9288

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			CHF	
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i>			221 840 785.01	95.59
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato</i>			221 840 785.01	95.59
Equities/ <i>Azioni</i>			221 840 785.01	95.59
	Switzerland/ <i>Svizzera</i>		221 840 785.01	95.59
220 904	ABB LTD-REG	CHF	9 989 278.88	4.30
105 659	ALCON INC	CHF	8 792 941.98	3.79
2 032	BARRY CALLEBAUT AG-REG	CHF	2 381 504.00	1.03
4 394	BELIMO HOLDING AG-REG	CHF	2 377 154.00	1.02
25 257	BKW AG	CHF	3 904 732.20	1.68
4 288	BURCKHARDT COMPRESSION HOLDI	CHF	2 542 784.00	1.10
21 930	CEMBRA MONEY BANK AG	CHF	2 180 938.50	0.94
390	CHOCOLADEFABRIKEN LINDT-PC	CHF	4 656 600.00	2.01
66 890	CIE FINANCIERE RICHEMO-A REG	CHF	10 230 825.50	4.41
8 308	COMET HOLDING AG-REG	CHF	1 823 606.00	0.79
61 586	DKSH HOLDING AG	CHF	4 138 579.20	1.78
2 663	DORMAKABA HOLDING AG	CHF	1 752 254.00	0.76
27 593	FISCHER (GEORG)-REG	CHF	1 771 470.60	0.76
21 153	GALDERMA GROUP AG	CHF	1 979 286.21	0.85
4 589	GEBERIT AG-REG	CHF	2 523 950.00	1.09
1 412	GIVAUDAN-REG	CHF	5 362 776.00	2.31
97 364	HOLCIM LTD	CHF	9 200 898.00	3.96
4 289	KARDEX HOLDING AG-REG	CHF	999 337.00	0.43
16 100	LONZA GROUP AG-REG	CHF	8 729 420.00	3.76
250 824	NESTLE SA-REG	CHF	22 408 616.16	9.66
230 269	NOVARTIS AG-REG	CHF	22 529 518.96	9.71
5 023	PARTNERS GROUP HOLDING AG	CHF	6 258 658.00	2.70
23 792	PSP SWISS PROPERTY AG-REG	CHF	3 288 054.40	1.42
73 612	ROCHE HOLDING LTD	CHF	21 384 286.00	9.21
59 869	SANDOZ GROUP AG	CHF	2 217 547.76	0.96
21 026	SGS SA-REG	CHF	1 848 605.92	0.80
113 233	SIG GROUP AG	CHF	1 846 830.23	0.80
22 569	SIKA AG-REG	CHF	4 811 710.80	2.07
5 766	STRAUMANN HOLDING AG-REG	CHF	610 907.70	0.26
124 232	SUNRISE COMMUNICATIONS AG-A	CHF	5 304 706.40	2.29
5 461	SWISS LIFE HOLDING AG-REG	CHF	4 385 183.00	1.89
10 220	SWISS PRIME SITE-REG	CHF	1 109 892.00	0.48
55 768	SWISS RE AG	CHF	8 365 200.00	3.60
74 271	TEMENOS AG - REG	CHF	5 057 855.10	2.18
361 553	UBS GROUP AG-REG	CHF	9 714 929.11	4.19
7 163	VAT GROUP AG	CHF	2 254 912.40	0.97
21 309	ZURICH INSURANCE GROUP AG	CHF	13 105 035.00	5.65

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Le note allegato costituiscono parte integrante del presente bilancio.

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Valuta</i>	<i>Quantità acquistate</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Quantità vendute</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
CHF							
Forward Foreign Currency Exchange Contracts/ <i>Contratti di cambio a termine</i>						(1 217.15)	(0.00)
CHF	14 429.17	CACEIS Bank, Lux. Branch	15/04/2025	EUR	15 036.51	70.39	0.00
CHF	9 284.85	CACEIS Bank, Lux. Branch	15/04/2025	USD	10 571.65	(54.42)	(0.00)
EUR	347 375.85	CACEIS Bank, Lux. Branch	15/04/2025	CHF	334 213.66	(2 493.61)	(0.00)
USD	318 427.79	CACEIS Bank, Lux. Branch	15/04/2025	CHF	280 044.69	1 260.49	0.00

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



LO Funds - Swiss Small & Mid Caps

Unaudited semi-annual report · Relazione semestrale non certificata

31.03.2025

Lombard Odier Funds
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Funds
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 25 301

Statement of net assets as at 31/03/2025 / *Stato patrimoniale al 31/03/2025*

	Notes/Note	CHF
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : CHF 19 941 726.67)	(2)	21 076 243.66
Cash and term deposits/ <i>Cassa</i>		652 804.09
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		268 754.30
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		13 503.10
		<u>22 011 305.15</u>
LIABILITIES/PASSIVO		
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		83 635.14
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		3 348.40
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	16 425.47
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	5 882.75
		<u>109 291.76</u>
NET ASSET VALUE/ <i>VALORE PATRIMONIALE NETTO</i>		<u>21 902 013.39</u>

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

Statement of operations and changes in net assets for the period from 01/10/2024 to 31/03/2025 / *Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 01/10/2024 al 31/03/2025*

	Notes/Note	CHF
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE NETTO ALL'INIZIO DEL PERIODO		26 972 788.47
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	58 545.38
Bank interest/Interessi bancari		448.67
		58 994.05
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	91 506.16
Distribution fees/Commissioni di distribuzione	(3)	8 987.68
Bank interest and charges/Interessi e oneri bancari		480.12
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	35 635.54
Transaction Costs/Spese operative	(8)	13 327.10
		149 936.60
NET INVESTMENT LOSS/PERDITA NETTA SU INVESTIMENTI		(90 942.55)
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	750 618.89
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(2 192.76)
NET REALISED GAIN/UTILE NETTO REALIZZATO		657 483.58
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	(1 375 175.52)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/DIMINUZIONE NETTA DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		(717 691.94)
Dividend paid/Dividendo pagato	(11)	(18 319.69)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(4 334 763.45)
NET ASSET VALUE AT THE END OF THE PERIOD/VALORE PATRIMONIALE NETTO ALLA FINE DEL PERIODO		21 902 013.39

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

Statement of changes in the number of shares outstanding for the period from 01/10/2024 to 31/03/2025 /
Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 01/10/2024 al 31/03/2025

	Number of Shares 01/10/2024	Number of Shares issued	Number of Shares redeemed	Number of Shares 31/03/2025
	<i>Numero di azioni 01/10/2024</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 31/03/2025</i>
P - CHF - Capitalisation	207 419.8320	1 257.2710	4 003.3240	204 673.7790
N - CHF - Capitalisation	590 608.4530	19 308.3000	42 577.9640	567 338.7890
N - CHF - Distribution	328 496.8020	26 652.9170	246 080.0000	109 069.7190
I X1 - CHF - Capitalisation	42 601.1630	0.0000	33 397.6780	9 203.4850
I X1 - CHF - Distribution	228 100.0000	0.0000	205 979.0000	22 121.0000
M - CHF - Capitalisation	738 828.4250	228 746.8000	69 671.2280	897 903.9970
M - CHF - Distribution	66 753.4760	13 747.2437	44 450.0000	36 050.7197

Statistics / *Statistiche*

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	2 343 413.49	2 455 781.59	2 133 264.43
Net Asset Value per share/Valore patrimoniale netto per azione	11.4495	11.8397	10.4342
N - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	6 806 337.10	7 295 876.08	19 476 422.26
Net Asset Value per share/Valore patrimoniale netto per azione	11.9970	12.3532	10.7946
N - CHF - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	1 287 269.18	4 005 902.65	5 165 790.95
Net Asset Value per share/Valore patrimoniale netto per azione	11.8023	12.1946	10.7562
I X1 - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	112 623.02	535 796.21	8 427 317.79
Net Asset Value per share/Valore patrimoniale netto per azione	12.2370	12.5770	10.9496
I X1 - CHF - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	264 613.93	2 823 483.39	3 332 395.46
Net Asset Value per share/Valore patrimoniale netto per azione	11.9621	12.3783	10.8666
I X9 - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	12 819 972.52
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	10.9623
M - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	10 663 409.40	9 042 668.76	13 647 757.97
Net Asset Value per share/Valore patrimoniale netto per azione	11.8759	12.2392	10.7137

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
M - CHF - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	424 347.27	813 279.79	1 833 029.41
Net Asset Value per share/Valore patrimoniale netto per azione	11.7708	12.1833	10.6648
M X1 - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	367 661.96
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	10.9095
M X1 - CHF - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	435 379.42
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	10.8212

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			CHF	
Investments in securities at market value/Portafoglio titoli al valore di mercato			21 076 243.66	96.23
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato			21 076 243.66	96.23
Equities/Azioni			21 076 243.66	96.23
	Switzerland/Svizzera		21 076 243.66	96.23
8 987	ACCELLERON INDUSTRIES AG	CHF	366 489.86	1.67
14 015	ADECCO GROUP AG-REG	CHF	370 276.30	1.69
442	ALSO HOLDING AG-REG	CHF	106 522.00	0.49
5 367	BALOISE HOLDING AG - REG	CHF	993 968.40	4.54
404	BARRY CALLEBAUT AG-REG	CHF	473 488.00	2.16
1 074	BELIMO HOLDING AG-REG	CHF	581 034.00	2.65
3 225	BKW AG	CHF	498 585.00	2.28
599	BURCKHARDT COMPRESSION HOLDI	CHF	355 207.00	1.62
3 778	CEMBRA MONEY BANK AG	CHF	375 722.10	1.72
151	CHOCOLADEFABRIKEN LINDT-PC	CHF	1 802 940.00	8.23
14 439	CLARIANT AG-REG	CHF	137 531.48	0.63
1 478	COMET HOLDING AG-REG	CHF	324 421.00	1.48
985	DAETWYLER HOLDING AG-BR	CHF	113 472.00	0.52
8 840	DKSH HOLDING AG	CHF	594 048.00	2.71
651	DORMAKABA HOLDING AG	CHF	428 358.00	1.96
39 862	EFG INTERNATIONAL AG	CHF	522 989.44	2.39
370	EMS-CHEMIE HOLDING AG-REG	CHF	222 000.00	1.01
8 720	FISCHER (GEORG)-REG	CHF	559 824.00	2.56
7 385	GALDERMA GROUP AG	CHF	691 014.45	3.16
12 348	JULIUS BAER GROUP LTD	CHF	749 523.60	3.42
1 294	KARDEX HOLDING AG-REG	CHF	301 502.00	1.38
4 721	LANDIS + GYR GROUP AG	CHF	246 436.20	1.13
173	PARTNERS GROUP HOLDING AG	CHF	215 558.00	0.98
4 872	POLYPEPTIDE GROUP AG	CHF	79 998.24	0.37
6 965	PSP SWISS PROPERTY AG-REG	CHF	962 563.00	4.39
2 003	ROCHE HOLDING AG-BR	CHF	613 719.20	2.80
30 082	SANDOZ GROUP AG	CHF	1 114 237.28	5.09
4 143	SCHINDLER HOLDING-PART CERT	CHF	1 142 639.40	5.22
2 717	SFS GROUP AG	CHF	302 130.40	1.38
11 783	SGS SA-REG	CHF	1 035 961.36	4.73
32 985	SIG GROUP AG	CHF	537 985.35	2.46
3 811	SKAN GROUP AG	CHF	265 245.60	1.21
7 034	STRAUMANN HOLDING AG-REG	CHF	745 252.30	3.40
14 658	SUNRISE COMMUNICATIONS AG-A	CHF	625 896.60	2.86
966	SWATCH GROUP AG/THE-BR	CHF	146 542.20	0.67
7 064	SWISS PRIME SITE-REG	CHF	767 150.40	3.50
478	SWISSQUOTE GROUP HOLDING-REG	CHF	180 397.20	0.82
597	TECAN GROUP AG-REG	CHF	99 519.90	0.45
10 152	TEMENOS AG - REG	CHF	691 351.20	3.16
2 334	VAT GROUP AG	CHF	734 743.20	3.35

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



LO Funds - Planetary Transition

Unaudited semi-annual report · Relazione semestrale non certificata

31.03.2025

Lombard Odier Funds
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Funds
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 25 301

Statement of net assets as at 31/03/2025 / Stato patrimoniale al 31/03/2025

	Notes/Note	USD
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : USD 264 624 665.34)	(2)	260 708 923.37
Cash and term deposits/ <i>Cassa</i>		12 165 475.60
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		643.48
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		384 558.98
Receivable on foreign exchange transactions, net/ <i>Crediti su operazioni di cambio, netti</i>		1 633.12
		<u>273 261 234.55</u>
LIABILITIES/PASSIVO		
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		2 302 702.04
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		50 724.27
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	130 541.84
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	43 830.80
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	242 087.16
		<u>2 769 886.11</u>
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		<u>270 491 348.44</u>

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

Statement of operations and changes in net assets for the period from 01/10/2024 to 31/03/2025 / *Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 01/10/2024 al 31/03/2025*

	Notes/Note	USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE NETTO ALL'INIZIO DEL PERIODO		402 155 695.36
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	1 233 417.66
Bank interest/Interessi bancari		150 733.88
Other income/Altri redditi		24.17
		<u>1 384 175.71</u>
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	896 618.05
Distribution fees/Commissioni di distribuzione	(3)	42 586.75
Bank interest and charges/Interessi e oneri bancari		6 447.36
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	307 225.33
Transaction Costs/Spese operative	(8)	329 967.81
		<u>1 582 845.30</u>
NET INVESTMENT LOSS/PERDITA NETTA SU INVESTIMENTI		<u>(198 669.59)</u>
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	24 594 107.68
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	43 807 545.48
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(46 598 904.85)
NET REALISED GAIN/UTILE NETTO REALIZZATO		<u>21 604 078.72</u>
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	(50 272 578.59)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	(805 109.78)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/DIMINUZIONE NETTA DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		<u>(29 473 609.65)</u>
Dividend paid/Dividendo pagato	(11)	(375 063.73)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(101 815 673.54)
NET ASSET VALUE AT THE END OF THE PERIOD/VALORE PATRIMONIALE NETTO ALLA FINE DEL PERIODO		<u>270 491 348.44</u>

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

Statement of changes in the number of shares outstanding for the period from 01/10/2024 to 31/03/2025 /
Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 01/10/2024 al 31/03/2025

	Number of Shares 01/10/2024	Number of Shares issued	Number of Shares redeemed	Number of Shares 31/03/2025
	<i>Numero di azioni 01/10/2024</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 31/03/2025</i>
P - USD - Capitalisation	352 947.8400	2 908.2110	117 376.9310	238 479.1200
P Seeding - USD - Capitalisation	22 500.0000	0.0000	0.0000	22 500.0000
P - CHF - Hedged - Capitalisation	85 307.9280	49 550.0000	10 097.9280	124 760.0000
P - CHF - Hedged - Distribution	5 515.0000	0.0000	0.0000	5 515.0000
P Seeding - CHF - Hedged - Capitalisation	7 200.0000	0.0000	0.0000	7 200.0000
P - EUR - Hedged - Capitalisation	159 864.9400	956.4780	32 385.5310	128 435.8870
P Seeding - EUR - Hedged - Capitalisation	86 371.0000	0.0000	0.0000	86 371.0000
N - USD - Capitalisation	1 225 449.6160	458.8240	906 827.2610	319 081.1790
N - USD - Distribution	13 750.9090	0.0000	0.0000	13 750.9090
N Seeding - USD - Capitalisation	581 122.4080	0.0000	479 394.0000	101 728.4080
N - CHF - Hedged - Capitalisation	21 377.8150	0.0000	289.0660	21 088.7490
N - CHF - Hedged - Distribution	64 000.0000	0.0000	0.0000	64 000.0000
N Seeding - CHF - Hedged - Capitalisation	440 000.0000	0.0000	425 000.0000	15 000.0000
N - EUR - Capitalisation	228 300.8270	2 357.5100	48 811.5270	181 846.8100
N - EUR - Hedged - Capitalisation	360 716.7250	0.0000	360 000.0000	716.7250
N Seeding - EUR - Hedged - Capitalisation	100 000.0000	0.0000	100 000.0000	0.0000
N - GBP - Hedged - Capitalisation	53 065.5370	7 753.3570	11 211.7310	49 607.1630
I - USD - Capitalisation	4 667 585.7230	356 212.3670	2 537 433.7430	2 486 364.3470
I Seeding - USD - Capitalisation	10 100.0000	0.0000	0.0000	10 100.0000
I X2 - USD - Capitalisation	9 675 859.5000	0.0000	0.0000	9 675 859.5000
I - CHF - Hedged - Capitalisation	10 050.0000	0.0000	405.0000	9 645.0000
I X1 - EUR - Distribution	315 264.8030	0.0000	33 131.8250	282 132.9780
I X1 - JPY - Hedged - Distribution	10 248.1560	103.3870	1 355.5550	8 995.9880
I X1 - CAD - Distribution	0.0000	0.0000	0.0000	0.0000
S - USD - Capitalisation	146 865.1710	126 058.3060	18 748.8960	254 174.5810
M - USD - Capitalisation	1 270 054.0160	59 617.5200	426 595.2000	903 076.3360
M - USD - Distribution	352 966.3350	0.0000	80 869.9520	272 096.3830
M Seeding - USD - Capitalisation	562 886.0000	0.0000	159 382.5000	403 503.5000
M Seeding - USD - Distribution	99 104.0000	0.0000	34 655.0000	64 449.0000
M X1 - USD - Capitalisation	84 965.1950	2 220.0000	2 010.0000	85 175.1950
M X1 - USD - Distribution	102 962.4430	7 512.0000	3 000.0000	107 474.4430
M X1 Seeding - USD - Distribution	5 260.0000	0.0000	0.0000	5 260.0000
M - CHF - Hedged - Capitalisation	550 318.0700	1 453.7120	121 277.5710	430 494.2110
M - CHF - Hedged - Distribution	77 610.7450	0.0000	19 578.8650	58 031.8800
M Seeding - CHF - Hedged - Capitalisation	86 173.0000	0.0000	25 800.0000	60 373.0000
M Seeding - CHF - Hedged - Distribution	13 000.0000	0.0000	0.0000	13 000.0000
M X1 - CHF - Hedged - Capitalisation	14 285.2040	0.0000	0.0000	14 285.2040
M - EUR - Capitalisation	26 078.0000	7 100.0000	43.0000	33 135.0000
M - EUR - Hedged - Capitalisation	400 802.3080	17 854.4190	111 990.3550	306 666.3720
M - EUR - Hedged - Distribution	110 008.0170	0.0000	67 666.5930	42 341.4240
M Seeding - EUR - Hedged - Capitalisation	134 900.0000	0.0000	23 500.0000	111 400.0000
M Seeding - EUR - Hedged - Distribution	5 409.0000	0.0000	0.0000	5 409.0000
M X1 - EUR - Hedged - Capitalisation	148 518.3400	26 061.0000	94 840.5780	79 738.7620
M X1 - EUR - Hedged - Distribution	14 389.1300	0.0000	8 557.0000	5 832.1300

Statement of changes in the number of shares outstanding for the period from 01/10/2024 to 31/03/2025 /
Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 01/10/2024 al 31/03/2025

	Number of Shares 01/10/2024	Number of Shares issued	Number of Shares redeemed	Number of Shares 31/03/2025
	<i>Numero di azioni 01/10/2024</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 31/03/2025</i>
M Seeding - GBP - Hedged - Distribution	5 440.0000	0.0000	1 915.0000	3 525.0000
M X1 - GBP - Hedged - Distribution	9 067.0000	0.0000	0.0000	9 067.0000
M X1 Seeding - GBP - Hedged - Distribution	130 676.0000	0.0000	46 026.0000	84 650.0000
M - SGD - Hedged - Capitalisation	80 898.3400	0.0000	66 898.3400	14 000.0000

Statistics / *Statistiche*

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	3 933 188.38	6 349 225.64	10 006 799.51
Net Asset Value per share/Valore patrimoniale netto per azione	16.4928	17.9891	14.8778
P Seeding - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	378 359.38	411 913.39	438 195.42
Net Asset Value per share/Valore patrimoniale netto per azione	16.8160	18.3073	15.0842
P - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	1 733 938.78	1 322 294.38	972 386.76
Net Asset Value per share/Valore patrimoniale netto per azione	13.8982	15.5003	13.3922
P - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	76 651.73	85 487.29	130 980.34
Net Asset Value per share/Valore patrimoniale netto per azione	13.8988	15.5009	13.3927
P Seeding - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	101 983.26	113 525.50	97 718.31
Net Asset Value per share/Valore patrimoniale netto per azione	14.1643	15.7674	13.5720
P - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 890 602.50	2 591 527.06	4 860 635.37
Net Asset Value per share/Valore patrimoniale netto per azione	14.7202	16.2107	13.6708
P Seeding - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 294 593.53	1 423 009.23	1 210 925.47
Net Asset Value per share/Valore patrimoniale netto per azione	14.9888	16.4755	13.8422
P - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	126 152.56
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	14.1598
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	5 492 784.53	22 911 671.31	28 021 510.31
Net Asset Value per share/Valore patrimoniale netto per azione	17.2144	18.6965	15.3319

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
N - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	233 186.60	253 264.10	5 074 823.05
Net Asset Value per share/Valore patrimoniale netto per azione	16.9579	18.4180	15.2119
N Seeding - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 784 594.28	11 051 480.48	12 972 383.41
Net Asset Value per share/Valore patrimoniale netto per azione	17.5427	19.0175	15.5367
N X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	7 976 074.19
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	8.1558
N - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	305 697.95	344 142.21	1 716 499.91
Net Asset Value per share/Valore patrimoniale netto per azione	14.4958	16.0981	13.7909
N - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	913 534.80	1 014 514.08	875 465.15
Net Asset Value per share/Valore patrimoniale netto per azione	14.2740	15.8518	13.6791
N Seeding - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	221 648.54	7 206 838.55	8 401 496.85
Net Asset Value per share/Valore patrimoniale netto per azione	14.7766	16.3792	13.9792
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	2 249 393.46	2 968 643.26	15 031 283.08
Net Asset Value per share/Valore patrimoniale netto per azione	12.3697	13.0032	11.2402
N - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	10 991.70	6 066 220.12	9 779 174.47
Net Asset Value per share/Valore patrimoniale netto per azione	15.3360	16.8171	14.0622
N Seeding - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	1 711 471.65	2 138 615.24
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	17.1147	14.2574
N - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	799 110.52	930 085.52	946 020.63
Net Asset Value per share/Valore patrimoniale netto per azione	16.1088	17.5271	14.4933
N - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	948.07
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	14.4884
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	42 886 967.52	87 425 061.82	106 509 345.84
Net Asset Value per share/Valore patrimoniale netto per azione	17.2489	18.7303	15.3534
I Seeding - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	177 538.96	192 425.50	5 448 492.01
Net Asset Value per share/Valore patrimoniale netto per azione	17.5781	19.0520	15.5587
I X2 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	92 404 993.07	100 085 466.95	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	9.5501	10.3438	0.0000

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
I X9 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	11 694 644.14
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	15.5502
I X9 - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	0.0000
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	140 058.45	162 038.79	4 375 327.39
Net Asset Value per share/Valore patrimoniale netto per azione	14.5214	16.1233	13.8070
I Seeding - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	55 995.87
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	13.9990
I X1 - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	3 431 536.72	4 043 205.38	4 370 164.45
Net Asset Value per share/Valore patrimoniale netto per azione	12.1628	12.8248	11.1659
I X1 - JPY - Hedged - Distribution	JPY	JPY	JPY
Net Asset Value/Valore Patrimoniale Netto	83 118 774	105 662 441	132 115 908
Net Asset Value per share/Valore patrimoniale netto per azione	9 240	10 310	9 044
I X1 - CAD - Distribution	CAD	CAD	CAD
Net Asset Value/Valore Patrimoniale Netto	73 378 379.77	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	11.3288	0.0000	0.0000
S - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	4 575 814.75	2 858 713.79	2 182 703.48
Net Asset Value per share/Valore patrimoniale netto per azione	18.0026	19.4649	15.8190
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	15 409 386.09	23 557 708.19	61 286 524.23
Net Asset Value per share/Valore patrimoniale netto per azione	17.0632	18.5486	15.2372
M - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	4 604 073.70	6 492 362.47	10 917 148.20
Net Asset Value per share/Valore patrimoniale netto per azione	16.9207	18.3937	15.1889
M Seeding - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	7 029 670.68	10 638 056.79	34 235 900.58
Net Asset Value per share/Valore patrimoniale netto per azione	17.4216	18.8991	15.4613
M Seeding - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 094 516.39	1 833 896.64	6 520 363.41
Net Asset Value per share/Valore patrimoniale netto per azione	16.9827	18.5048	15.2766
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 488 618.29	1 610 465.60	15 862 414.81
Net Asset Value per share/Valore patrimoniale netto per azione	17.4771	18.9544	15.4985
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 826 286.38	1 906 975.20	6 955 903.49
Net Asset Value per share/Valore patrimoniale netto per azione	16.9928	18.5211	15.2919

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
M X1 Seeding - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	576 117.97
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	15.5590
M X1 Seeding - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	89 445.57	97 536.81	7 509 146.51
Net Asset Value per share/Valore patrimoniale netto per azione	17.0049	18.5431	15.3106
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	6 188 563.33	8 793 248.70	15 261 008.55
Net Asset Value per share/Valore patrimoniale netto per azione	14.3755	15.9785	13.7125
M - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	827 182.76	1 229 616.63	1 523 089.43
Net Asset Value per share/Valore patrimoniale netto per azione	14.2539	15.8434	13.6660
M Seeding - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	885 945.19	1 402 660.48	3 510 868.17
Net Asset Value per share/Valore patrimoniale netto per azione	14.6745	16.2773	13.9113
M Seeding - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	186 008.34	207 120.39	288 655.12
Net Asset Value per share/Valore patrimoniale netto per azione	14.3083	15.9323	13.7455
M X1 - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	209 870.42	232 731.17	271 108.49
Net Asset Value per share/Valore patrimoniale netto per azione	14.6915	16.2918	13.9164
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	341 432.98	282 724.37	672 390.09
Net Asset Value per share/Valore patrimoniale netto per azione	10.3043	10.8415	9.3879
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	4 665 029.27	6 691 772.98	13 556 945.80
Net Asset Value per share/Valore patrimoniale netto per azione	15.2121	16.6959	13.9853
M - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	638 683.99	1 821 242.26	3 066 039.57
Net Asset Value per share/Valore patrimoniale netto per azione	15.0841	16.5555	13.9370
M Seeding - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 729 886.04	2 294 410.87	3 876 649.73
Net Asset Value per share/Valore patrimoniale netto per azione	15.5286	17.0082	14.1882
M Seeding - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	81 768.95	89 944.98	389 653.13
Net Asset Value per share/Valore patrimoniale netto per azione	15.1172	16.6288	14.0103
M X1 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 241 483.07	2 532 003.65	4 120 406.19
Net Asset Value per share/Valore patrimoniale netto per azione	15.5694	17.0484	14.2143
M X1 - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	88 234.60	239 543.93	816 266.99
Net Asset Value per share/Valore patrimoniale netto per azione	15.1291	16.6476	14.0186

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
M X1 Seeding - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	85 667.80
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	14.2780
M X1 Seeding - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	248 839.33
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	14.0389
M Seeding - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	14 589.09
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	14.5891
M Seeding - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	55 842.31	94 041.79	130 226.39
Net Asset Value per share/Valore patrimoniale netto per azione	15.8418	17.2871	14.3992
M X1 - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	143 716.45	156 878.80	1 651 501.57
Net Asset Value per share/Valore patrimoniale netto per azione	15.8505	17.3022	14.4140
M X1 Seeding - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	1 342 305.68	2 263 157.63	3 982 613.75
Net Asset Value per share/Valore patrimoniale netto per azione	15.8571	17.3188	14.4297
M - SGD - Hedged - Capitalisation	SGD	SGD	SGD
Net Asset Value/Valore Patrimoniale Netto	154 116.97	977 421.42	859 890.15
Net Asset Value per share/Valore patrimoniale netto per azione	11.0084	12.0821	10.1285
I X1 - CAD - Distribution	CAD	CAD	CAD
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	61 369 975.27
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	9.4748

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i>			260 708 923.37	96.38
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato</i>			260 708 923.37	96.38
Equities/ <i>Azioni</i>			260 708 923.37	96.38
	Canada		22 997 323.75	8.50
65 446	CANADIAN PACIFIC KANSAS CITY	USD	4 594 963.66	1.70
540 982	CAPSTONE COPPER CORP	CAD	2 785 214.18	1.03
190 229	PAN AMERICAN SILVER CORP	USD	4 913 615.07	1.82
119 967	TECK RESOURCES LTD-CLS B	USD	4 370 397.81	1.62
81 581	WHEATON PRECIOUS METALS CORP	USD	6 333 133.03	2.34
	Cayman Islands/<i>Isole Cayman</i>		4 248 009.27	1.57
2 188 799	YADEA GROUP HOLDINGS LTD	HKD	4 248 009.27	1.57
	China/<i>Cina</i>		17 377 473.27	6.42
407 800	BAIDU INC-CLASS A	HKD	4 714 666.91	1.74
94 839	BYD CO LTD-H	HKD	4 788 076.40	1.77
88 480	CONTEMPORARY AMPEREX TECHN-A	CNY	3 086 185.61	1.14
471 600	MIDEA GROUP CO LTD	HKD	4 788 544.35	1.77
	Denmark/<i>Danimarca</i>		4 033 853.24	1.49
59 303	NOVO NORDISK A/S-B	DKK	4 033 853.24	1.49
	France/<i>Francia</i>		6 326 992.33	2.34
16 920	DANONE	EUR	1 294 741.55	0.48
22 105	SCHNEIDER ELECTRIC SE	EUR	5 032 250.78	1.86
	Germany/<i>Germania</i>		2 651 448.38	0.98
45 296	MERCEDES-BENZ GROUP AG	EUR	2 651 448.38	0.98
	Ireland/<i>Irlanda</i>		18 888 336.46	6.98
8 594	ACCENTURE PLC-CL A	USD	2 681 671.76	0.99
77 794	APTIV PLC	USD	4 628 743.00	1.71
41 299	KERRY GROUP PLC-A	EUR	4 318 362.20	1.60
6 383	LINDE PLC	USD	2 972 180.12	1.10
81 789	NVENT ELECTRIC PLC	USD	4 287 379.38	1.59
	Italy/<i>Italia</i>		6 333 948.31	2.34
782 137	ENEL SPA	EUR	6 333 948.31	2.34
	Japan/<i>Giappone</i>		12 590 408.86	4.65
10 269	KEYENCE CORP	JPY	4 015 855.07	1.48
42 800	SHIMANO INC	JPY	6 006 137.30	2.22
134 600	YAKULT HONSHA CO LTD	JPY	2 568 416.49	0.95
	Netherlands/<i>Paesi Bassi</i>		6 697 428.04	2.48
9 506	ASM INTERNATIONAL NV	EUR	4 265 485.55	1.58
23 644	BE SEMICONDUCTOR INDUSTRIES	EUR	2 431 942.49	0.90
	South Korea/<i>Corea del Sud</i>		4 409 874.73	1.63
112 345	SAMSUNG ELECTRONICS CO LTD	KRW	4 409 874.73	1.63
	Sweden/<i>Svezia</i>		4 409 320.89	1.63
277 867	ATLAS COPCO AB-A SHS	SEK	4 409 320.89	1.63
	Switzerland/<i>Svizzera</i>		4 892 234.67	1.81
20 303	SIKA AG-REG	CHF	4 892 234.67	1.81

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

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
	Taiwan		9 039 888.88	3.34
377 000	DELTA ELECTRONICS INC	TWD	4 087 642.92	1.51
180 689	TAIWAN SEMICONDUCTOR CO	TWD	4 952 245.96	1.83
	United Kingdom/Regno Unito		30 397 654.99	11.24
81 161	ASHTAD GROUP PLC	GBP	4 343 434.13	1.61
178 343	COMPASS GROUP PLC	GBP	5 877 104.80	2.17
72 049	INTERTEK GROUP PLC	GBP	4 654 666.73	1.72
477 126	NATIONAL GRID PLC	GBP	6 217 216.04	2.30
433 855	SEGRO PLC	GBP	3 868 596.98	1.43
264 232	SSE PLC	GBP	5 436 636.31	2.01
	United States of America/Stati Uniti d'America		105 414 727.30	38.97
35 815	AECOM	USD	3 321 124.95	1.23
40 132	AMAZON.COM INC	USD	7 635 514.32	2.82
23 837	AMERICAN WATER WORKS CO INC	USD	3 516 434.24	1.30
13 289	AUTODESK INC	USD	3 479 060.20	1.29
9 312	BELLRING BRANDS INC	USD	693 371.52	0.26
18 074	CADENCE DESIGN SYS INC	USD	4 596 760.42	1.70
75 553	CMS ENERGY CORP	USD	5 674 785.83	2.10
88 190	COPART INC	USD	4 990 672.10	1.85
55 769	CORTEVA INC	USD	3 509 543.17	1.30
64 909	CROWN HOLDINGS INC	USD	5 793 777.34	2.14
1 385	DEERE & CO	USD	650 049.75	0.24
7 580	ENPHASE ENERGY INC	USD	470 339.00	0.17
163 208	GRAPHIC PACKAGING HOLDING CO	USD	4 236 879.68	1.57
14 120	MICROSOFT CORP	USD	5 300 506.80	1.96
5 107	MONOLITHIC POWER SYSTEMS INC	USD	2 961 957.86	1.10
87 247	NEXTERA ENERGY INC	USD	6 184 939.83	2.29
24 429	NVIDIA CORP	USD	2 647 615.02	0.98
2 997	O'REILLY AUTOMOTIVE INC	USD	4 293 442.26	1.59
3 001	PALO ALTO NETWORKS INC	USD	512 090.64	0.19
31 784	PTC INC	USD	4 924 930.80	1.82
21 809	REPUBLIC SERVICES INC	USD	5 281 267.44	1.95
39 099	STEEL DYNAMICS INC	USD	4 890 502.92	1.81
23 828	SYSCO CORP	USD	1 788 053.12	0.66
2 503	TESLA INC	USD	648 677.48	0.24
5 283	THERMO FISHER SCIENTIFIC INC	USD	2 628 820.80	0.97
74 240	TREX COMPANY INC	USD	4 313 344.00	1.59
3 551	UNITED RENTALS INC	USD	2 225 411.70	0.82
4 677	VERISK ANALYTICS INC	USD	1 391 968.74	0.51
33 812	XYLEM INC	USD	4 039 181.52	1.49
17 089	ZOETIS INC	USD	2 813 703.85	1.04

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

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Valuta</i>	<i>Quantità acquistate</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Quantità vendute</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
						USD	
Forward Foreign Currency Exchange Contracts/ <i>Contratti di cambio a termine</i>						(242 087.16)	(0.09)
CHF	12 757 373.65	CACEIS Bank, Lux. Branch	15/04/2025	USD	14 507 894.23	(66 964.53)	(0.02)
EUR	12 351 367.87	CACEIS Bank, Lux. Branch	15/04/2025	USD	13 513 841.24	(162 629.59)	(0.06)
GBP	2 498 294.61	CACEIS Bank, Lux. Branch	15/04/2025	USD	3 239 570.72	(14 889.36)	(0.01)
JPY	87 159 893.00	CACEIS Bank, Lux. Branch	15/04/2025	USD	589 754.40	(6 055.61)	(0.00)
SGD	161 488.99	CACEIS Bank, Lux. Branch	15/04/2025	USD	121 493.84	(1 259.95)	(0.00)
USD	908 764.45	CACEIS Bank, Lux. Branch	15/04/2025	CHF	798 620.84	4 745.79	0.00
USD	650 228.72	CACEIS Bank, Lux. Branch	15/04/2025	EUR	597 484.46	4 375.05	0.00
USD	176 189.48	CACEIS Bank, Lux. Branch	15/04/2025	GBP	136 173.31	423.36	0.00
USD	17 284.53	CACEIS Bank, Lux. Branch	15/04/2025	JPY	2 559 728.00	142.17	0.00
USD	4 599.37	CACEIS Bank, Lux. Branch	15/04/2025	SGD	6 143.22	25.51	0.00

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



LO Funds - Global Government Fundamental

Unaudited semi-annual report · Relazione semestrale non certificata

31.03.2025

Lombard Odier Funds
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Funds
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 25 301

Statement of net assets as at 31/03/2025 / Stato patrimoniale al 31/03/2025

	Notes/Note	EUR
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : EUR 28 981 171.58)	(2)	26 908 307.11
Cash and term deposits/ <i>Cassa</i>		235 357.22
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		642 318.45
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		2 079.69
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		215 930.61
Unrealised appreciation on forward foreign currency exchange contracts/ <i>Plusvalenza non realizzata su contratti di cambio a termine</i>	(2)	155 580.65
Unrealised appreciation on futures contracts/ <i>Plusvalenza non realizzata su contratti future</i>	(2)	3 273.08
		<u>28 162 846.81</u>
LIABILITIES/PASSIVO		
Bank overdrafts/ <i>Debiti bancari</i>		223.37
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		722 884.78
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	3 347.33
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	2 755.25
Unrealised depreciation on IRS/ <i>Minusvalenza non realizzata su IRS</i>	(2)	5 248.62
Payable on foreign exchange transactions, net/ <i>Debiti su operazioni di cambio, netti</i>		189.77
		<u>734 649.12</u>
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		<u>27 428 197.69</u>

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

Statement of operations and changes in net assets for the period from 01/10/2024 to 31/03/2025 / *Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 01/10/2024 al 31/03/2025*

	Notes/Note	EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE NETTO ALL'INIZIO DEL PERIODO		24 524 440.82
INCOME/RICAVI		
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	307 927.31
Interest on swaps, net/Interessi su swap, netti		1 464.20
Bank interest/Interessi bancari		17 840.10
Other income/Altri redditi		1.43
		327 233.04
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	13 502.95
Distribution fees/Commissioni di distribuzione	(3)	7 355.14
Bank interest and charges/Interessi e oneri bancari		780.73
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	16 163.69
Transaction Costs/Spese operative	(8)	20 862.05
		58 664.56
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		268 568.48
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(192 264.95)
Net realised loss on forward foreign currency exchange contracts/Perdita netta realizzata su contratti di cambio a termine	(2)	(1 016 414.65)
Net realised loss on futures contracts/Perdita netta realizzata su contratti future	(2)	(642.44)
Net realised loss on swaps and CFD/Perdita netta realizzata su swap e CFD	(2)	(5 702.16)
Net realised gain on foreign exchange/Utile netto realizzato su cambi	(2)	48 582.71
NET REALISED LOSS/PERDITA NETTA REALIZZATA		(897 873.01)
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	(235 897.98)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	240 169.19
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	(2 055.95)
Change in net unrealised appreciation or depreciation on IRS/Variazione della plus/minusvalenza netta non realizzata su IRS	(2)	(17 767.96)
Change in net unrealised appreciation or depreciation on IFS/Variazione della plus/minusvalenza netta non realizzata su IFS	(2)	(1 255.34)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/DIMINUZIONE NETTA DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		(914 681.05)
Dividend paid/Dividendo pagato	(11)	(20 244.31)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	3 838 682.23
NET ASSET VALUE AT THE END OF THE PERIOD/VALORE PATRIMONIALE NETTO ALLA FINE DEL PERIODO		27 428 197.69

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

Statement of changes in the number of shares outstanding for the period from 01/10/2024 to 31/03/2025 /
Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 01/10/2024 al 31/03/2025

	Number of Shares 01/10/2024	Number of Shares issued	Number of Shares redeemed	Number of Shares 31/03/2025
	<i>Numero di azioni 01/10/2024</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 31/03/2025</i>
P - CHF - Capitalisation	22 753.3400	68.0000	661.0000	22 160.3400
P - CHF - Distribution	3 300.0000	0.0000	0.0000	3 300.0000
P - CHF - Hedged - Capitalisation	40 504.9040	0.0000	1 100.8730	39 404.0310
P - CHF - Hedged - Distribution	37 366.3170	0.0000	465.5000	36 900.8170
P - EUR - Capitalisation	3 174.7020	0.0000	0.0000	3 174.7020
P - EUR - Distribution 2 (See/vedi Nota 1)	90 260.8890	357.9660	3 674.0730	86 944.7820
P - EUR - Hedged - Capitalisation	128 804.5260	0.0000	18 564.2930	110 240.2330
P - EUR - Hedged - Distribution	16 350.6590	0.0000	0.0000	16 350.6590
R - EUR - Capitalisation	1 971.1040	3 505.1840	5 476.2880	0.0000
R - EUR - Distribution 2 (See/vedi Nota 1)	6 869.1380	7.3460	0.0000	6 876.4840
N - CHF - Hedged - Capitalisation	325.0000	0.0000	0.0000	325.0000
N - EUR - Hedged - Capitalisation	42 692.6440	0.0000	39 192.6440	3 500.0000
I - CHF - Hedged - Capitalisation	1 198.0020	0.0000	808.0020	390.0000
S - CHF - Hedged - Capitalisation	670 454.0000	175 828.0000	0.0000	846 282.0000
M - CHF - Hedged - Capitalisation	15 482.2970	0.0000	2 000.0000	13 482.2970
M - CHF - Hedged - Distribution	14 570.0000	1 000.0000	0.0000	15 570.0000
M - EUR - Hedged - Capitalisation	224 280.8750	8 653.0000	4 871.0000	228 062.8750
M - EUR - Hedged - Distribution	15 140.4830	0.0000	0.0000	15 140.4830

Statistics / *Statistiche*

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	383 765.58	392 429.76	400 024.46
Net Asset Value per share/Valore patrimoniale netto per azione	17.3177	17.2471	17.0250
P - CHF - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	35 097.27	35 383.49	35 393.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.6355	10.7223	10.7251
P - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	817 142.80	864 817.23	871 235.12
Net Asset Value per share/Valore patrimoniale netto per azione	20.7375	21.3509	20.5505
P - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	469 838.15	496 274.96	600 201.81
Net Asset Value per share/Valore patrimoniale netto per azione	12.7325	13.2813	12.9413

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	28 698.25	29 015.42	27 840.44
Net Asset Value per share/Valore patrimoniale netto per azione	9.0397	9.1396	8.7695
P - EUR - Distribution 2 (See/vedi Nota 1)	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	640 189.02	677 394.23	376 718.51
Net Asset Value per share/Valore patrimoniale netto per azione	7.3632	7.5048	7.2992
P - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	958 556.59	1 138 006.14	1 269 912.95
Net Asset Value per share/Valore patrimoniale netto per azione	8.6952	8.8351	8.2898
P - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	136 375.18	140 383.86	195 302.85
Net Asset Value per share/Valore patrimoniale netto per azione	8.3407	8.5858	8.1544
R - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	16 825.36	39 216.18
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	8.5360	8.2519
R - EUR - Distribution 2 (See/vedi Nota 1)	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	51 601.59	52 658.04	45 772.76
Net Asset Value per share/Valore patrimoniale netto per azione	7.5041	7.6659	7.4600
R - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	15 515.00
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	8.2233
N - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	7 231.36	7 428.64	7 118.25
Net Asset Value per share/Valore patrimoniale netto per azione	22.2503	22.8574	21.9023
N - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	32 108.28	397 053.37	370 853.68
Net Asset Value per share/Valore patrimoniale netto per azione	9.1738	9.3003	8.6866
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	8 705.87	27 465.75	2 595 322.33
Net Asset Value per share/Valore patrimoniale netto per azione	22.3227	22.9263	21.9578
S - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	20 127 860.06	16 342 574.09	14 470 772.10
Net Asset Value per share/Valore patrimoniale netto per azione	23.7839	24.3754	23.2466
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	291 419.71	343 969.23	376 779.95
Net Asset Value per share/Valore patrimoniale netto per azione	21.6150	22.2169	21.3119
M - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	201 282.09	196 699.20	195 585.22
Net Asset Value per share/Valore patrimoniale netto per azione	12.9276	13.5003	13.1574
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	2 077 324.31	2 072 262.83	2 196 185.17
Net Asset Value per share/Valore patrimoniale netto per azione	9.1086	9.2396	8.6401

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
M - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	126 579.76	130 383.93	708 032.34
Net Asset Value per share/Valore patrimoniale netto per azione	8.3604	8.6116	8.1808

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i>			26 908 307.11	98.10
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato</i>			26 908 307.11	98.10
Bonds/ <i>Obbligazioni</i>			26 908 307.11	98.10
	Australia		203 528.49	0.74
64 000	AUSTRALIA 3.75 14-37 21/04S	AUD	34 362.54	0.13
45 000	AUSTRALIA GOVERNMENT BOND 3.0% 21-03-47	AUD	19 344.72	0.07
109 000	AUSTRALIA GOVERNMENT BOND 3.25% 21-04-29	AUD	61 695.40	0.22
126 000	AUSTRALIA GOVERNMENT BOND 4.5% 21-04-33	AUD	73 990.34	0.27
24 000	AUSTRALIA GOVERNMENT BOND 4.75% 21-04-27	AUD	14 135.49	0.05
	Austria		230 250.49	0.84
69 000	AUSTRIA GOVERNMENT BOND 2.0% 15-07-26	EUR	68 868.90	0.25
17 000	AUSTRIA GOVERNMENT BOND 2.1% 20-09-17	EUR	11 099.98	0.04
24 000	AUSTRIA GOVERNMENT BOND 3.8% 26-01-62	EUR	25 197.84	0.09
115 000	AUSTRIA GOVERNMENT BOND 4.15% 15-03-37	EUR	125 083.77	0.46
	Belgium/Belgio		417 787.45	1.52
85 200	BELGIUM 5.5 97-28 28/03A	EUR	92 975.35	0.34
87 000	BELGIUM GOVERNMENT BOND 0.0% 22-10-31	EUR	72 427.50	0.26
65 000	BELGIUM GOVERNMENT BOND 0.35% 22-06-32	EUR	54 131.02	0.20
36 000	BELGIUM GOVERNMENT BOND 0.8% 22-06-27	EUR	34 938.72	0.13
28 000	BELGIUM GOVERNMENT BOND 1.0% 22-06-26	EUR	27 621.58	0.10
37 000	BELGIUM GOVERNMENT BOND 1.25% 22-04-33	EUR	32 451.78	0.12
28 100	BELGIUM GOVERNMENT BOND 2.15% 22-06-66	EUR	17 902.37	0.07
71 450	BELGIUM GOVERNMENT BOND 3.75% 22-06-45	EUR	71 010.23	0.26
20 000	EUROPEAN UNION 0.4% 04-02-37	EUR	14 328.90	0.05
	Canada		369 422.16	1.35
134 000	CANADIAN GOVERNMENT BOND 2.75% 01-06-33	CAD	85 404.64	0.31
38 000	CANADIAN GOVERNMENT BOND 3.0% 01-04-26	CAD	24 552.98	0.09
145 000	CANADIAN GOVERNMENT BOND 3.5% 01-12-45	CAD	97 795.02	0.36
152 000	CANADIAN GOVERNMENT BOND 5.75% 01-06-29	CAD	109 974.89	0.40
72 000	CANADIAN GOVERNMENT BOND 8.0% 01-06-27	CAD	51 694.63	0.19
	China/Cina		2 395 376.20	8.73
2 400 000	CHINA 2.85 20-49 04/06A	CNY	315 115.35	1.15
2 450 000	CHINA 2.91 21-28 14/10A	CNY	326 724.30	1.19
2 830 000	CHINA 3.81 20-50 14/09S	CNY	480 633.10	1.75
80 000	CHINA 4.09 15-35 27/04S	CNY	12 508.18	0.05
660 000	CHINA 4.5 11-41 23/06S	CNY	115 877.76	0.42
3 030 000	CHINA GOVERNMENT BOND 2.35% 25-02-34	CNY	402 475.96	1.47
900 000	CHINA GOVERNMENT BOND 2.6% 15-09-30	CNY	120 109.73	0.44
1 570 000	CHINA GOVERNMENT BOND 3.02% 27-05-31	CNY	215 911.79	0.79
2 450 000	CHINA GOVERNMENT BOND 3.25% 06-06-26	CNY	319 840.50	1.17
630 000	CHINA GOVERNMENT BOND 3.69% 17-05-28	CNY	86 179.53	0.31
	Czech Republic/Repubblica ceca		130 579.85	0.48
2 130 000	TCHEQUE REPUBLIQUE GOVERNMENT BOND 2.0% 13-10-33	CZK	72 235.21	0.26
1 510 000	TCHEQUE REPUBLIQUE GOVERNMENT BOND 2.5% 25-08-28	CZK	58 344.64	0.21
	Denmark/Danimarca		215 933.63	0.79
856 000	DENMARK GOVERNMENT BOND 0.0% 15-11-31	DKK	98 757.93	0.36
330 000	DENMARK GOVERNMENT BOND 0.25% 15-11-52	DKK	22 809.75	0.08
584 000	DENMARK GOVERNMENT BOND 4.5% 15-11-39	DKK	94 365.95	0.34

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

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
	Finland/<i>Finlandia</i>		195 501.76	0.71
181 000	FINLAND GOVERNMENT BOND 1.5% 15-09-32	EUR	164 160.66	0.60
35 000	FINLAND GOVERNMENT BOND 2.625% 04-07-42	EUR	31 341.10	0.11
	France/<i>Francia</i>		1 574 537.03	5.74
109 000	FRANCE 0.5 20-44 25/06A	EUR	60 094.42	0.22
144 000	FRANCE 1.75 16-39 25/06A	EUR	113 626.80	0.41
110 000	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-29	EUR	97 233.40	0.35
289 000	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-29	EUR	265 260.10	0.97
375 000	FRANCE GOVERNMENT BOND OAT 1.0% 25-05-27	EUR	365 484.37	1.33
328 300	FRANCE GOVERNMENT BOND OAT 1.75% 25-05-66	EUR	181 367.69	0.66
201 800	FRANCE GOVERNMENT BOND OAT 2.5% 25-05-30	EUR	199 276.50	0.73
248 500	FRANCE GOVERNMENT BOND OAT 5.75% 25-10-32	EUR	292 193.75	1.07
	Germany/<i>Germania</i>		895 517.69	3.26
267 000	GERMANY 0 20-49 15/11U	EUR	253 120.01	0.92
214 000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 15-09-28	EUR	197 242.73	0.72
263 000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	EUR	123 504.80	0.45
80 000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-33	EUR	79 844.80	0.29
75 000	REPUBLIQUE FEDERALE D GERMANY 4.0% 04-01-37	EUR	83 448.37	0.30
73 000	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-34	EUR	85 368.39	0.31
60 200	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-40	EUR	72 988.59	0.27
	Indonesia		80 252.00	0.29
100 000	INDONESIA GOVERNMENT INTL BOND 1.1% 12-03-33	EUR	80 252.00	0.29
	Ireland/<i>Irlanda</i>		142 259.32	0.52
71 200	IRELAND 0.9 18-28 15/02A	EUR	68 383.68	0.25
63 400	IRELAND GOVERNMENT BOND 1.7% 15-05-37	EUR	54 031.07	0.20
24 600	IRELAND GOVERNMENT BOND 2.0% 18-02-45	EUR	19 844.57	0.07
	Italy/<i>Italia</i>		1 497 423.39	5.46
209 000	ITALY 1.5 20-45 30/04S	EUR	132 294.06	0.48
240 000	ITALY 6 99-31 01/05S	EUR	278 065.20	1.01
307 000	ITALY BUONI POLIENNALI DEL TESORO 0.25% 15-03-28	EUR	288 101.08	1.05
210 000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 01-02-37	EUR	212 263.80	0.77
87 000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-09-40	EUR	94 919.17	0.35
209 000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01-02-33	EUR	241 403.36	0.88
232 000	ITALY BUONI POLIENNALI DEL TESORO 7.25% 01-11-26	EUR	250 376.72	0.91
	Japan/<i>Giappone</i>		4 626 972.96	16.87
78 700 000	JAPAN10 YEAR ISSUE 0.1% 20-06-31	JPY	456 492.99	1.66
50 850 000	JAPAN10 YEAR ISSUE 0.1% 20-09-28	JPY	305 552.08	1.11
88 050 000	JAPAN 20 YEAR ISSUE 0.4% 20-03-36	JPY	479 651.38	1.75
11 000 000	JAPAN 20 YEAR ISSUE 1.4% 20-09-34	JPY	67 836.32	0.25
118 450 000	JAPAN 20 YEAR ISSUE 1.5% 20-03-33	JPY	745 267.91	2.72
76 650 000	JAPAN 20 YEAR ISSUE 2.1% 20-09-29	JPY	495 823.72	1.81
32 150 000	JAPAN 30 YEAR ISSUE 1.5% 20-12-44	JPY	177 044.46	0.65
62 800 000	JAPAN 30 YEAR ISSUE 2.0% 20-09-40	JPY	390 388.10	1.42
9 850 000	JAPAN 30 YEAR ISSUE 2.3% 20-12-35	JPY	65 347.59	0.24
112 200 000	JAPAN 40 YEAR ISSUE 1.9% 20-03-53	JPY	617 358.85	2.25
135 600 000	JAPAN5 YEAR ISSUE 0.005% 20-03-27	JPY	826 209.56	3.01
	Luxembourg/<i>Lussemburgo</i>		145 641.99	0.53
43 000	LUXEMBOURG GOVERNMENT BOND 2.25% 19-03-28	EUR	42 819.61	0.16
127 000	LUXEMBOURG GRAND DUCHY OF 0.0% 14-09-32	EUR	102 822.38	0.37

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Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
	Mexico/Messico		76 615.00	0.28
100 000	MEXICO GOVERNMENT INTL BOND 1.45% 25-10-33	EUR	76 615.00	0.28
	Netherlands/Paesi Bassi		283 153.43	1.03
65 000	NETHERLANDS GOVERNMENT 0.0% 15-07-31	EUR	55 287.05	0.20
167 000	NETHERLANDS GOVERNMENT 0.5% 15-01-40	EUR	115 417.88	0.42
36 600	NETHERLANDS GOVERNMENT 2.75% 15-01-47	EUR	34 102.78	0.12
72 000	NETHERLANDS GOVERNMENT 5.5% 15-01-28	EUR	78 345.72	0.29
	New Zealand/Nuova Zelanda		248 834.23	0.91
72 000	NEW ZEALAND 0.5 21-26 15/05S	NZD	36 516.76	0.13
74 000	NOUVELLEZELANDE 1.5% 15-05-31	NZD	33 239.55	0.12
200 000	NOUVELLEZELANDE 2.75% 15-04-37	NZD	85 611.07	0.31
96 000	NOUVELLEZELANDE 2.75% 15-05-51	NZD	33 063.86	0.12
119 000	NOUVELLEZELANDE 3.0% 20-04-29	NZD	60 402.99	0.22
	Norway/Norvegia		240 869.85	0.88
1 228 000	NORWAY GOVERNMENT BOND 1.25% 17-09-31	NOK	91 126.90	0.33
748 000	NORWAY GOVERNMENT BOND 1.75% 17-02-27	NOK	63 284.04	0.23
1 024 000	NORWAY GOVERNMENT BOND 3.625% 31-05-39	NOK	86 458.91	0.32
	Philippines/Filippine		99 730.14	0.36
100 000	PHILIPPINES 6.375 07-32 15/01S	USD	99 730.14	0.36
	Poland/Polonia		83 735.00	0.31
100 000	BANK GOSPODARSTWA 0.5 21-31 08/07A	EUR	83 735.00	0.31
	Portugal/Portogallo		211 436.70	0.77
51 000	PORTUGAL OBRIGACOES DO TESOIRO OT 2.25% 18-04-34	EUR	47 626.35	0.17
36 000	PORTUGAL OBRIGACOES DO TESOIRO OT 2.875% 21-07-26	EUR	36 394.74	0.13
53 800	PORTUGAL OBRIGACOES DO TESOIRO OT 3.875% 15-02-30	EUR	57 194.24	0.21
67 400	PORTUGAL OBRIGACOES DO TESOIRO OT 4.1% 15-02-45	EUR	70 221.37	0.26
	Slovakia/Slovacchia		290 161.96	1.06
41 000	SLOVAKIA GOVERNMENT BOND 1.375% 21-01-27	EUR	40 400.79	0.15
94 400	SLOVAKIA GOVERNMENT BOND 1.625% 21-01-31	EUR	88 386.72	0.32
195 800	SLOVAKIA GOVERNMENT BOND 1.875% 09-03-37	EUR	161 374.45	0.59
	Slovenia		153 866.09	0.56
65 000	SLOVENIA GOVERNMENT BOND 1.25% 22-03-27	EUR	63 962.28	0.23
23 000	SLOVENIA GOVERNMENT BOND 1.75% 03-11-40	EUR	17 988.76	0.07
41 000	SLOVENIA GOVERNMENT BOND 2.25% 03-03-32	EUR	39 184.93	0.14
36 000	SLOVENIA GOVERNMENT BOND 3.125% 07-08-45	EUR	32 730.12	0.12
	South Korea/Corea del Sud		359 589.72	1.31
88 550 000	KOREA 3 12-42 10/12S	KRW	58 181.75	0.21
10 640 000	KOREA TREASURY BOND 1.375% 10-06-30	KRW	6 290.14	0.02
199 130 000	KOREA TREASURY BOND 1.875% 10-06-26	KRW	124 817.68	0.46
301 980 000	KOREA TREASURY BOND 2.0% 10-03-46	KRW	170 300.15	0.62
	Spain/Spagna		1 045 237.02	3.81
202 000	SPAIN GOVERNMENT BOND 0.0% 31-01-28	EUR	189 280.06	0.69
169 000	SPAIN GOVERNMENT BOND 1.95% 30-07-30	EUR	162 610.95	0.59
171 000	SPAIN GOVERNMENT BOND 2.9% 31-10-46	EUR	145 679.18	0.53
80 000	SPAIN GOVERNMENT BOND 3.45% 30-07-43	EUR	75 183.60	0.27
97 000	SPAIN GOVERNMENT BOND 4.2% 31-01-37	EUR	103 331.19	0.38
192 000	SPAIN GOVERNMENT BOND 5.75% 30-07-32	EUR	226 427.52	0.83
136 000	SPAIN GOVERNMENT BOND 5.9% 30-07-26	EUR	142 724.52	0.52

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Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
	Sweden/Svezia		242 368.10	0.88
1 285 000	KINGDOM OF SWEDEN 0.75% 12-05-28	SEK	113 139.02	0.41
1 295 000	KINGDOM OF SWEDEN 3.5% 30-03-39	SEK	129 229.08	0.47
	Switzerland/Svizzera		194 127.12	0.71
37 000	SWITZERLAND 0 19-34 26/06U	CHF	36 932.25	0.13
90 000	SWITZERLAND GOVERNMENT BOND 1.5% 30-04-42	CHF	106 465.08	0.39
12 000	SWITZERLAND GOVERNMENT BOND 4.0% 06-01-49	CHF	21 595.60	0.08
25 000	SWITZERLAND GOVERNMENT BOND 4.0% 08-04-28	CHF	29 134.19	0.11
	United Kingdom/Regno Unito		1 285 028.70	4.69
173 000	UNITED KINGDOM 1.625 18-28 22/10S	GBP	190 431.27	0.69
149 690	UNITED KINGDOM 4.25 09-39 07/09S	GBP	165 734.92	0.60
201 000	UNITED KINGDOM GILT 0.875% 31-07-33	GBP	179 993.30	0.66
211 000	UNITED KINGDOM GILT 1.5% 22-07-26	GBP	244 009.64	0.89
426 000	UNITED KINGDOM GILT 1.5% 31-07-53	GBP	231 336.05	0.84
18 700	UNITED KINGDOM GILT 3.5% 22-07-68	GBP	16 043.10	0.06
36 100	UNITED KINGDOM GILT 4.0% 22-01-60	GBP	34 715.48	0.13
82 000	UNITED KINGDOM GILT 4.5% 07-12-42	GBP	90 922.16	0.33
107 500	UNITED KINGDOM GILT 4.75% 07-12-30	GBP	131 842.78	0.48
	United States of America/Stati Uniti d'America		8 972 569.64	32.71
1 762 000	UNITED STATES 4.625 23-26 15/11S	USD	1 648 478.83	6.01
510 000	UNITED STATES TREASURY NOTEBOND 0.75% 31-01-28	USD	432 796.38	1.58
1 267 000	UNITED STATES TREASURY NOTEBOND 0.875% 15-11-30	USD	990 118.66	3.61
1 342 000	UNITED STATES TREASURY NOTEBOND 1.125% 15-08-40	USD	779 776.59	2.84
105 000	UNITED STATES TREASURY NOTEBOND 1.5% 15-02-30	USD	86 747.16	0.32
1 064 000	UNITED STATES TREASURY NOTEBOND 1.875% 15-02-32	USD	855 644.21	3.12
1 479 000	UNITED STATES TREASURY NOTEBOND 2.375% 15-11-49	USD	907 516.84	3.31
1 404 000	UNITED STATES TREASURY NOTEBOND 2.375% 31-03-29	USD	1 226 089.36	4.47
93 000	UNITED STATES TREASURY NOTEBOND 3.0% 15-05-45	USD	67 631.79	0.25
594 000	UNITED STATES TREASURY NOTEBOND 3.875% 30-11-29	USD	548 287.14	2.00
498 000	UNITED STATES TREASURY NOTEBOND 4.25% 15-11-34	USD	462 610.51	1.69
61 000	UNITED STATES TREASURY NOTEBOND 4.5% 15-05-38	USD	57 618.09	0.21
26 000	UNITED STATES TREASURY NOTEBOND 6.25% 15-05-30	USD	26 600.69	0.10
902 000	UNITED STATES TREASURY NOTEBOND 6.375% 15-08-27	USD	882 653.39	3.22

Underlying	Number of contracts	Counterparty	Currency	Commitment	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Sottostanti</i>	<i>Numero di contratti</i>	<i>Controparte</i>	<i>Valuta</i>	<i>Impegni</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
				EUR	EUR	
Futures Contracts/Contratti di Futures					3 273.08	0.01
Futures on bonds/Futures sui obbligazioni						
AUSTR 10YR BOND 06/25	5	Goldman Sachs Intl Ldn	AUD	268 421.36	1 413.08	0.01
EURO BOBL FUTURE 06/25	8	Goldman Sachs Intl Ldn	EUR	802 656.00	(4 640.00)	(0.02)
EURO BUXL FUTURE 06/25	(1)	Goldman Sachs Intl Ldn	EUR	88 757.00	6 500.00	0.02

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

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
Valuta	Quantità acquistate	Controparte	Scadenza	Valuta	Quantità vendute	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto
						EUR	
Forward Foreign Currency Exchange Contracts/Contratti di cambio a termine						155 580.65	0.57
CHF	1 214 767.95	Citigroup Global Markt Ltd	02/04/2025	USD	1 375 000.00	(1 902.27)	(0.01)
CNH	300 000.00	Citigroup Global Markt Ltd	02/04/2025	EUR	38 232.03	(8.90)	(0.00)
EUR	32 029.71	Citigroup Global Markt Ltd	02/04/2025	CHF	30 000.00	640.75	0.00
EUR	311 390.99	Citigroup Global Markt Ltd	02/04/2025	CNH	2 360 000.00	10 702.34	0.04
USD	2 081 096.70	Citigroup Global Markt Ltd	02/04/2025	CNH	15 135 000.00	(1 772.49)	(0.01)
USD	617 408.46	Citigroup Global Markt Ltd	02/04/2025	EUR	570 544.84	1 023.81	0.00
USD	4 330 623.38	Citigroup Global Markt Ltd	02/04/2025	JPY	650 000 000.00	(14 847.79)	(0.05)
USD	197 481.40	Citigroup Global Markt Ltd	02/04/2025	NOK	2 220 000.00	(12 268.37)	(0.04)
USD	179 207.22	Citigroup Global Markt Ltd	02/04/2025	SEK	1 920 000.00	(11 045.22)	(0.04)
CAD	560 000.00	Goldman Sachs Int finance Ltd	02/04/2025	USD	389 079.40	6.11	0.00
EUR	41 796.29	Goldman Sachs Int finance Ltd	02/04/2025	AUD	70 000.00	1 414.39	0.01
EUR	60 070.66	Goldman Sachs Int finance Ltd	02/04/2025	CAD	90 000.00	2 181.68	0.01
EUR	181 293.00	Goldman Sachs Int finance Ltd	02/04/2025	GBP	150 000.00	2 049.41	0.01
EUR	48 440.33	Goldman Sachs Int finance Ltd	02/04/2025	NZD	90 000.00	1 253.21	0.00
EUR	1 334 702.35	Goldman Sachs Int finance Ltd	02/04/2025	USD	1 390 000.00	47 903.61	0.17
GBP	25 000.00	Goldman Sachs Int finance Ltd	02/04/2025	EUR	29 873.85	0.08	0.00
USD	261 166.08	Goldman Sachs Int finance Ltd	02/04/2025	AUD	420 000.00	(515.71)	(0.00)
USD	35 083.82	Goldman Sachs Int finance Ltd	02/04/2025	CAD	50 000.00	318.46	0.00
USD	115 699.08	Goldman Sachs Int finance Ltd	02/04/2025	CZK	2 790 000.00	(4 537.95)	(0.02)
USD	1 152 872.32	Goldman Sachs Int finance Ltd	02/04/2025	GBP	915 000.00	(26 109.18)	(0.10)
USD	285 921.66	Goldman Sachs Int finance Ltd	02/04/2025	NZD	510 000.00	(2 700.44)	(0.01)
CHF	20 588 673.74	Morgan Stanley Co Intl Ltd	02/04/2025	USD	22 890 000.00	351 382.68	1.28
EUR	18 727.40	Morgan Stanley Co Intl Ltd	02/04/2025	CZK	470 000.00	(80.50)	(0.00)
EUR	30 847.11	Morgan Stanley Co Intl Ltd	02/04/2025	DKK	230 000.00	18.49	0.00
EUR	664 935.66	Morgan Stanley Co Intl Ltd	02/04/2025	JPY	104 000 000.00	21 104.97	0.08
EUR	31 610.07	Morgan Stanley Co Intl Ltd	02/04/2025	NOK	370 000.00	(904.54)	(0.00)
EUR	28 675.88	Morgan Stanley Co Intl Ltd	02/04/2025	SEK	320 000.00	(815.30)	(0.00)
USD	354 530.97	Morgan Stanley Co Intl Ltd	02/04/2025	CAD	510 000.00	171.08	0.00
USD	192 698.48	Morgan Stanley Co Intl Ltd	02/04/2025	DKK	1 380 000.00	(6 580.24)	(0.02)
USD	5 916 414.10	Morgan Stanley Co Intl Ltd	02/04/2025	EUR	5 680 000.00	(202 853.08)	(0.74)
JPY	11 750 000.00	UBS Ltd London	02/04/2025	EUR	72 346.25	394.24	0.00
USD	486 034.84	Citigroup Global Markt Ltd	03/04/2025	KRW	708 470 000.00	4 584.87	0.02
EUR	23 033.40	Goldman Sachs Int finance Ltd	07/05/2025	AUD	40 000.00	(4.40)	(0.00)
EUR	45 015.56	Goldman Sachs Int finance Ltd	07/05/2025	CAD	70 000.00	(0.68)	(0.00)
EUR	20 976.36	Goldman Sachs Int finance Ltd	07/05/2025	CHF	20 000.00	2.91	0.00
EUR	16 790.07	Goldman Sachs Int finance Ltd	07/05/2025	CZK	420 000.00	3.30	0.00
EUR	155 042.68	Goldman Sachs Int finance Ltd	07/05/2025	GBP	130 000.00	5.31	0.00
EUR	561 129.91	Goldman Sachs Int finance Ltd	07/05/2025	JPY	90 450 000.00	51.24	0.00
EUR	28 943.80	Goldman Sachs Int finance Ltd	07/05/2025	NOK	330 000.00	(0.67)	(0.00)
EUR	31 423.62	Goldman Sachs Int finance Ltd	07/05/2025	NZD	60 000.00	(0.93)	(0.00)
EUR	29 478.34	Goldman Sachs Int finance Ltd	07/05/2025	SEK	320 000.00	(18.93)	(0.00)
USD	186 957.90	Goldman Sachs Int finance Ltd	07/05/2025	AUD	300 000.00	(36.87)	(0.00)
USD	341 027.99	Goldman Sachs Int finance Ltd	07/05/2025	CAD	490 000.00	(8.27)	(0.00)
USD	1 161 692.64	Goldman Sachs Int finance Ltd	07/05/2025	GBP	900 000.00	53.15	0.00
USD	4 190 546.91	Goldman Sachs Int finance Ltd	07/05/2025	JPY	624 130 000.00	415.41	0.00
USD	219 328.25	Goldman Sachs Int finance Ltd	07/05/2025	SEK	2 200 000.00	(137.25)	(0.00)
EUR	295 604.44	Morgan Stanley Co Intl Ltd	07/05/2025	CNH	2 320 000.00	(203.01)	(0.00)
EUR	1 155 005.64	Morgan Stanley Co Intl Ltd	07/05/2025	USD	1 250 000.00	22.12	0.00
USD	2 210 064.95	Morgan Stanley Co Intl Ltd	07/05/2025	CNH	16 010 000.00	743.96	0.00
USD	124 112.99	Morgan Stanley Co Intl Ltd	07/05/2025	CZK	2 870 000.00	(30.84)	(0.00)
USD	6 839 737.84	Morgan Stanley Co Intl Ltd	07/05/2025	EUR	6 320 000.00	(172.50)	(0.00)
CHF	21 645 187.20	UBS Ltd London	07/05/2025	USD	24 570 000.00	(3 661.11)	(0.01)
EUR	28 155.20	UBS Ltd London	07/05/2025	DKK	210 000.00	-	0.00
USD	207 480.29	UBS Ltd London	07/05/2025	DKK	1 430 000.00	(14.36)	(0.00)

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

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Valuta</i>	<i>Quantità acquistate</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Quantità vendute</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
EUR							
USD	213 540.38	UBS Ltd London	07/05/2025	NOK	2 250 000.00	(40.22)	(0.00)
USD	232 423.26	UBS Ltd London	07/05/2025	NZD	410 000.00	21.71	0.00
USD	384 448.02	Citigroup Global Markt Ltd	08/05/2025	KRW	565 090 000.00	383.38	0.00

Nominal	Currency	Maturity	Counterparty	Sub-Fund pays	Sub-Fund receives	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Figurativo</i>	<i>Valuta</i>	<i>Scadenza</i>	<i>Controparte</i>	<i>Comparto paga</i>	<i>Comparto riceve</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
EUR							
Interest rate Swap (IRS)/ <i>Interest rate swap (IRS)</i>						(5 248.62)	(0.02)
250 000.00	EUR	04/07/2034	GOLDMAN SACHS INTERNATIONAL	1.21%	CHF OVERNIGHT COMPOUNDED RATE	(4 289.39)	(0.01)
600 000.00	CHF	04/07/2034	GOLDMAN SACHS INTERNATIONAL	EUR EURIBOR 6 MONTHS	2.85%	(959.23)	(0.01)

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Le note allegare costituiscono parte integrante del presente bilancio.



LO Funds - Global Climate Bond

Unaudited semi-annual report · Relazione semestrale non certificata

31.03.2025

Lombard Odier Funds
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Funds
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 25 301

Statement of net assets as at 31/03/2025 / Stato patrimoniale al 31/03/2025

	Notes/Note	USD
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : USD 422 058 485.41)	(2)	403 650 860.29
Cash and term deposits/ <i>Cassa</i>		9 368 002.08
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		3 775 975.43
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		63 116.14
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		3 059 666.51
		<u>419 917 620.45</u>
LIABILITIES/PASSIVO		
Bank overdrafts/ <i>Debiti bancari</i>		3 315 834.34
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		3 500 209.00
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		115 124.13
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	142 756.23
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	61 925.25
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	1 039 194.52
Payable on foreign exchange transactions, net/ <i>Debiti su operazioni di cambio, netti</i>		867.26
		<u>8 175 910.73</u>
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		<u>411 741 709.72</u>

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

Statement of operations and changes in net assets for the period from 01/10/2024 to 31/03/2025 / *Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 01/10/2024 al 31/03/2025*

	Notes/Note	USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE NETTO ALL'INIZIO DEL PERIODO		496 179 219.70
INCOME/RICAVI		
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	6 109 560.59
Bank interest/Interessi bancari		145 089.24
Other income/Altri redditi		883.57
		6 255 533.40
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	861 001.49
Distribution fees/Commissioni di distribuzione	(3)	27 772.14
Bank interest and charges/Interessi e oneri bancari		15 347.47
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	380 556.75
Transaction Costs/Spese operative	(8)	1 345.03
Other expenses/Altre spese		1 051.55
		1 287 074.43
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		4 968 458.97
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(9 278 329.93)
Net realised loss on forward foreign currency exchange contracts/Perdita netta realizzata su contratti di cambio a termine	(2)	(1 048 695.21)
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(9 569 598.01)
NET REALISED LOSS/PERDITA NETTA REALIZZATA		(14 928 164.18)
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	(4 512 037.25)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	(2 942 105.66)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/DIMINUZIONE NETTA DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		(22 382 307.09)
Dividend paid/Dividendo pagato	(11)	(2 686 089.21)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(59 369 113.68)
NET ASSET VALUE AT THE END OF THE PERIOD/VALORE PATRIMONIALE NETTO ALLA FINE DEL PERIODO		411 741 709.72

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

Statement of changes in the number of shares outstanding for the period from 01/10/2024 to 31/03/2025 /
Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 01/10/2024 al 31/03/2025

	Number of Shares 01/10/2024	Number of Shares issued	Number of Shares redeemed	Number of Shares 31/03/2025
	<i>Numero di azioni 01/10/2024</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 31/03/2025</i>
P - USD - Capitalisation	194 848.3280	330.1870	32 091.0370	163 087.4780
P - CHF - Hedged - Capitalisation	441 057.7830	5 657.3550	161 164.5860	285 550.5520
P - EUR - Hedged - Capitalisation	783 803.8430	189 402.5690	306 591.4580	666 614.9540
R - USD - Capitalisation	34 995.7050	0.0000	3 324.4670	31 671.2380
R - EUR - Hedged - Capitalisation	97 670.7980	405.1620	17 879.0840	80 196.8760
N - USD - Capitalisation	775 856.1390	147 013.0000	42 621.0000	880 248.1390
N - USD - Hedged - Capitalisation	1 939 518.5200	18 622.5390	1 061 367.2890	896 773.7700
N - USD - Hedged - Distribution	183 848.5370	34 493.9230	133 257.0610	85 085.3990
N - CHF - Hedged - Capitalisation	5 210 895.3830	322 356.0000	599 337.5140	4 933 913.8690
N - CHF - Hedged - Distribution	115 785.0000	51 100.0000	4 250.0000	162 635.0000
N - EUR - Capitalisation	662 248.5000	291 046.1190	131 323.6970	821 970.9220
N - EUR - Hedged - Capitalisation	7 398 525.3710	211 304.6960	1 605 888.9460	6 003 941.1210
N - EUR - Hedged - Distribution	616 492.4880	22 067.7520	117 500.0000	521 060.2400
N - GBP - Hedged - Capitalisation	327 230.6520	0.0000	106 444.3410	220 786.3110
N - GBP - Hedged - Distribution	11 007 883.1280	625 167.9460	2 686 124.0880	8 946 926.9860
I - USD - Capitalisation	765 050.7630	1 163 250.0000	147 447.0000	1 780 853.7630
I - CHF - Hedged - Capitalisation	1 151 259.5070	177 268.0000	374 863.1510	953 664.3560
I - EUR - Distribution	355 855.9810	0.0000	15 639.4260	340 216.5550
I - EUR - Hedged - Capitalisation	2 615 869.1490	247 541.0000	1 380 035.3240	1 483 374.8250
I - JPY - Hedged - Distribution	261 400.4000	127.2880	1 660.0140	259 867.6740
S - CHF - Hedged - Capitalisation	405 868.0000	26 259.0000	0.0000	432 127.0000
S - EUR - Hedged - Capitalisation	324 662.9310	851 300.0000	0.0000	1 175 962.9310
M - USD - Capitalisation	192 511.8900	0.0000	97 624.2550	94 887.6350
M - USD - Distribution	19 679.2420	0.0000	0.0000	19 679.2420
M - USD - Hedged - Capitalisation	567 658.9240	250.0000	200 568.6210	367 340.3030
M - USD - Hedged - Distribution	113 452.4530	0.0000	96 545.0170	16 907.4360
M X1 - USD - Hedged - Distribution	141 306.6460	0.0000	0.0000	141 306.6460
M - CHF - Hedged - Capitalisation	3 384 905.7450	369 968.4500	518 824.4610	3 236 049.7340
M - CHF - Hedged - Distribution	435 286.3590	1 495.0000	275 347.4790	161 433.8800
M - EUR - Hedged - Capitalisation	1 031 140.8120	113 999.5220	243 534.6630	901 605.6710
M - EUR - Hedged - Distribution	323 318.9880	124 199.1860	13 013.4730	434 504.7010
M X1 - EUR - Hedged - Capitalisation	322 052.3750	0.0000	24 950.0000	297 102.3750
M X1 - EUR - Hedged - Distribution	514 161.5340	32 233.0000	44 100.0000	502 294.5340
M - GBP - Hedged - Capitalisation	3 441.1040	2 939.8930	2 747.3100	3 633.6870
M - GBP - Hedged - Distribution	310 383.5850	0.0000	18 941.0000	291 442.5850
M X1 - GBP - Hedged - Distribution	191 004.2560	43 835.0000	2 000.0000	232 839.2560

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 572 691.13	1 949 150.85	2 195 936.77
Net Asset Value per share/Valore patrimoniale netto per azione	9.6432	10.0034	8.9819
P - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	2 421 810.07	3 834 833.69	4 212 766.69
Net Asset Value per share/Valore patrimoniale netto per azione	8.4812	8.6946	8.2935
P - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	6 084 975.59	7 239 149.22	90 759 859.93
Net Asset Value per share/Valore patrimoniale netto per azione	9.1282	9.2359	8.5984
R - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	296 589.45	340 643.37	321 684.63
Net Asset Value per share/Valore patrimoniale netto per azione	9.3646	9.7339	8.7749
R - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	709 534.76	876 071.83	1 203 186.96
Net Asset Value per share/Valore patrimoniale netto per azione	8.8474	8.9696	8.3840
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	8 824 160.92	8 048 836.15	13 017 594.21
Net Asset Value per share/Valore patrimoniale netto per azione	10.0246	10.3741	9.2702
N - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	10 038 595.85	21 717 566.80	27 908 782.96
Net Asset Value per share/Valore patrimoniale netto per azione	11.1941	11.1974	10.1960
N - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	860 097.85	1 894 151.30	2 367 370.88
Net Asset Value per share/Valore patrimoniale netto per azione	10.1086	10.3028	9.5085
N - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	43 512 495.83	46 999 821.29	45 325 074.13
Net Asset Value per share/Valore patrimoniale netto per azione	8.8191	9.0195	8.5622
N - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	1 296 952.26	960 629.07	1 780 700.49
Net Asset Value per share/Valore patrimoniale netto per azione	7.9746	8.2967	7.9845
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	7 750 759.79	6 254 792.51	7 598 524.37
Net Asset Value per share/Valore patrimoniale netto per azione	9.4295	9.4448	8.8965
N - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	56 977 289.27	70 871 547.41	122 669 100.11
Net Asset Value per share/Valore patrimoniale netto per azione	9.4900	9.5791	8.8753
N - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	4 464 806.83	5 424 675.94	2 386 114.30
Net Asset Value per share/Valore patrimoniale netto per azione	8.5687	8.7993	8.2609
N - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	2 162 251.25	3 207 619.20	1 686 037.46
Net Asset Value per share/Valore patrimoniale netto per azione	9.7934	9.8023	8.9604

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
N - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	83 326 139.76	104 371 039.37	109 843 215.36
Net Asset Value per share/Valore patrimoniale netto per azione	9.3134	9.4815	8.7761
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	17 900 490.38	7 956 501.44	3 129 174.53
Net Asset Value per share/Valore patrimoniale netto per azione	10.0516	10.4000	9.2896
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	8 434 644.29	10 411 656.00	12 010 353.08
Net Asset Value per share/Valore patrimoniale netto per azione	8.8445	9.0437	8.5817
I - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	3 050 159.68	3 250 573.56	7 814 280.06
Net Asset Value per share/Valore patrimoniale netto per azione	8.9653	9.1345	8.7210
I - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	14 107 146.94	25 106 111.37	39 716 849.83
Net Asset Value per share/Valore patrimoniale netto per azione	9.5102	9.5976	8.8889
I - JPY - Hedged - Distribution	JPY	JPY	JPY
Net Asset Value/Valore Patrimoniale Netto	2 102 029 664	2 170 352 040	2 114 358 515
Net Asset Value per share/Valore patrimoniale netto per azione	8 089	8 303	7 997
S - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	3 926 327.16	3 762 419.15	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	9.0860	9.2701	0.0000
S - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	11 610 420.94	3 227 690.28	2 975 951.32
Net Asset Value per share/Valore patrimoniale netto per azione	9.8731	9.9417	9.1663
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	942 030.40	1 979 051.10	5 099 384.33
Net Asset Value per share/Valore patrimoniale netto per azione	9.9279	10.2801	9.1972
M - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	181 128.05	190 833.90	280 793.97
Net Asset Value per share/Valore patrimoniale netto per azione	9.2040	9.6972	8.7824
M - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	4 072 192.18	6 298 496.82	7 662 466.41
Net Asset Value per share/Valore patrimoniale netto per azione	11.0856	11.0956	10.1154
M - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	170 889.38	1 167 143.85	1 528 070.76
Net Asset Value per share/Valore patrimoniale netto per azione	10.1074	10.2875	9.4864
M X1 - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 440 292.10	1 467 436.30	1 353 632.26
Net Asset Value per share/Valore patrimoniale netto per azione	10.1927	10.3848	9.5794
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	28 258 122.76	30 247 832.02	26 335 185.37
Net Asset Value per share/Valore patrimoniale netto per azione	8.7323	8.9361	8.4932

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
M - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	1 285 783.35	3 609 160.37	3 708 771.77
Net Asset Value per share/Valore patrimoniale netto per azione	7.9648	8.2915	7.9792
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	8 473 273.67	9 787 520.51	12 318 220.33
Net Asset Value per share/Valore patrimoniale netto per azione	9.3980	9.4919	8.8051
M - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	3 718 456.85	2 839 888.89	3 257 277.36
Net Asset Value per share/Valore patrimoniale netto per azione	8.5579	8.7836	8.2463
M X1 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	2 711 506.90	2 966 239.75	1 531 142.63
Net Asset Value per share/Valore patrimoniale netto per azione	9.1265	9.2104	8.5303
M X1 - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	4 325 797.32	4 551 002.91	2 774 843.32
Net Asset Value per share/Valore patrimoniale netto per azione	8.6121	8.8513	8.3058
M - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	37 089.26	35 176.69	1 064 240.08
Net Asset Value per share/Valore patrimoniale netto per azione	10.2071	10.2225	9.3558
M - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	2 712 851.27	2 939 986.57	2 988 572.03
Net Asset Value per share/Valore patrimoniale netto per azione	9.3084	9.4721	8.7681
M X1 - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	2 183 258.90	1 824 648.66	783 099.18
Net Asset Value per share/Valore patrimoniale netto per azione	9.3767	9.5529	8.8478

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i>			403 650 860.29	98.03
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato</i>			402 420 897.04	97.74
Bonds/Obbligazioni			358 454 449.19	87.06
	Australia		8 667 640.57	2.11
1 430 000	ETSA UTILITIES FINANCE PTY 4.612% 27-03-28	AUD	892 945.15	0.22
1 670 000	ETSA UTILITIES FINANCE PTY 5.681% 27-03-35	AUD	1 041 811.04	0.25
1 500 000	NBN 3.75% 22-03-34 EMTN	EUR	1 638 228.62	0.40
3 320 000	NBN 5.0% 28-08-31	AUD	2 079 379.36	0.51
2 356 000	NEW SOUTH WALES TSY 1.25 20-30 20/11S	AUD	1 246 915.25	0.30
3 400 000	QUEENSLAND TREASURY CORPORATION 1.25% 10-03-31	AUD	1 768 361.15	0.43
	Belgium/Belgio		9 449 736.51	2.30
1 000 000	AQUAFIN NV 0.875% 10-06-30	EUR	949 231.15	0.23
10 200 000	EUROPEAN UNION 1.25% 04-02-43	EUR	7 516 396.71	1.83
900 000	KBC GROUPE SA/NV 3.75 24-32 27/03A	EUR	984 108.65	0.24
	Canada		9 692 003.14	2.35
6 000 000	PROVINCE OF ONTARIO 1.55 21-29 01/11S	CAD	3 943 476.91	0.96
7 950 000	QUEBEC MONTREAL 3.9% 22-11-32	CAD	5 748 526.23	1.40
	Cayman Islands/Isole Cayman		3 750 375.30	0.91
2 940 000	MAF GLOBAL SECURITIES 7.875% PERP	USD	3 057 805.80	0.74
700 000	MAF SUKUK 4.638% 14-05-29	USD	692 569.50	0.17
	Chile/Cile		2 783 706.71	0.68
1 600 000	CHILE GOVERNMENT INTL BOND 3.75% 14-01-32	EUR	1 725 891.71	0.42
1 100 000	TRANSELEC REGS 3.875 16-29 12/01S	USD	1 057 815.00	0.26
	France/Francia		6 877 339.30	1.67
1 900 000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.5% 15-05-31	EUR	2 062 118.54	0.50
1 850 000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.125% 26-01-32	USD	1 600 120.50	0.39
500 000	CREDIT MUTUEL ARKEA 3.309% 25-10-34	EUR	525 096.02	0.13
800 000	ILEDEFrance MOBILITES 3.05% 03-02-33	EUR	843 977.55	0.20
1 700 000	ILIAD 4.25% 15-12-29	EUR	1 846 026.69	0.45
	Germany/Germania		26 618 373.58	6.46
5 022 000	KFW 0.75 20-30 30/09S	USD	4 210 670.79	1.02
42 250 000	KREDITANSTALT FUER WIEDERAUFBAU KFW 3.875% 15-02-29	NOK	3 973 908.02	0.97
17 075 000	KREDITANSTALT FUER WIEDERAUFBAU KFW 4.375% 28-02-34	USD	17 165 241.38	4.17
1 400 000	VONOVIA SE 0.625% 24-03-31	EUR	1 268 553.39	0.31
	Greece/Grecia		2 690 051.23	0.65
2 450 000	EFG EUROBank 4.0% 24-09-30	EUR	2 690 051.23	0.65
	Hong Kong		13 112 058.69	3.18
3 250 000	MTR CORPORATION 1.625% 19-08-30	USD	2 841 475.00	0.69
40 000 000	MTR CORPORATION 3.05% 20-09-54	CNH	5 278 200.74	1.28
22 000 000	SWIRE PROPERTIES MTN FINANCING 3.3% 25-07-25	CNH	3 035 175.31	0.74
14 000 000	SWIRE PROPERTIES MTN FINANCING 3.55% 25-07-28	CNH	1 957 207.64	0.48
	India		1 776 775.50	0.43
1 900 000	RENEW POWER 4.5 21-28 14/07S	USD	1 776 775.50	0.43
	Indonesia		1 291 031.00	0.31
1 400 000	STAR ENERGY GEOTHERMAL DARAJAT II 4.85% 14-10-38	USD	1 291 031.00	0.31

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Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
	Italy/Italia		12 805 582.61	3.11
1 350 000	A2A EX AEM 4.375% 03-02-34	EUR	1 520 560.01	0.37
893 000	A2A EX AEM 5.0% PERP	EUR	978 562.17	0.24
900 000	CASSA DEP 3.625% 13-01-30 EMTN	EUR	991 317.36	0.24
1 300 000	FERROVIE DELLO STATO ITALIANE 4.125% 23-05-29	EUR	1 452 721.01	0.35
1 650 000	INTE 0.75% 16-03-28 EMTN	EUR	1 677 627.02	0.41
3 250 000	INTE 6.625% 31-05-33 EMTN	GBP	4 425 806.00	1.07
1 600 000	TERNA RETE ELETTRICA NAZIONALE 3.875% 24-07-33	EUR	1 758 989.04	0.43
	Ivory coast/Costa d'Avorio		3 175 369.77	0.77
168 000 000	AFRICAN DEVELOP 0.0000 16-46 05/04U	ZAR	1 034 384.77	0.25
2 200 000	IVORY COAST GOVERNMENT INT BOND 7.625% 30-01-33	USD	2 140 985.00	0.52
	Japan/Giappone		30 614 128.13	7.44
60 000 000	CITY OF OSAKA 0.284% 04-02-28	JPY	393 181.66	0.10
2 100 000	DENSO 1.239% 16-09-26	USD	2 005 731.00	0.49
120 000 000	JAPAN FINANCE ORGANIZATION FOR MUNICIPAL 0.494% 28-07-28	JPY	788 329.34	0.19
160 000 000	JAPAN FINANCE ORGANIZATION FOR MUNICIPAL 0.646% 28-01-60	JPY	541 179.48	0.13
300 000 000	JAPAN FINANCE ORGANIZATION FOR MUNICIPAL 0.716% 28-11-50	JPY	1 283 455.61	0.31
100 000 000	JAPAN FINANCE ORGANIZATION FOR MUNICIPAL 0.85% 28-04-48	JPY	471 031.04	0.11
240 000 000	JAPAN FINANCE ORGANIZATION FOR MUNICIPAL 0.882% 28-02-59	JPY	911 306.45	0.22
70 000 000	JAPAN FINANCE ORGANIZATION FOR MUNICIPAL 1.291% 19-03-27	JPY	470 999.62	0.11
420 000 000	JAPAN HOUSING FINANCE AGENCY 0.614% 19-12-34	JPY	2 566 116.78	0.62
810 000 000	JAPAN HOUSING FINANCE AGENCY 0.831% 22-02-35	JPY	5 041 076.03	1.22
550 000 000	JAPAN HOUSING FINANCE AGENCY 1.118% 17-12-38	JPY	3 319 676.16	0.81
30 000 000	JAPAN HOUSING FINANCE AGENCY 1.384% 30-05-39	JPY	186 198.97	0.05
300 000 000	JAPAN HOUSING FINANCE AGENCY 2.247% 13-11-54	JPY	1 863 032.83	0.45
400 000 000	NTT FINANCE 0.1% 18-09-26	JPY	2 639 105.93	0.64
300 000 000	NTT FINANCE 0.42% 18-09-26	JPY	1 988 678.10	0.48
400 000 000	NTT FINANCE 0.648% 20-06-30	JPY	2 565 894.76	0.62
975 000	NTT FINANCE 3.359% 12-03-31	EUR	1 061 741.67	0.26
100 000 000	TOKYU FUDOSAN 2.208% 12-03-60	JPY	670 689.95	0.16
300 000 000	TOYOTA MOTOR 0.324% 02-06-32	JPY	1 846 702.75	0.45
	Lithuania/Lituania		2 868 882.39	0.70
1 200 000	IGNITIS GRUPE AB 1.875 18-28 10/07A	EUR	1 238 732.31	0.30
1 550 000	LIETUVOS ENERGIJA UAB 2.0% 14-07-27	EUR	1 630 150.08	0.40
	Luxembourg/Lussemburgo		25 764 752.07	6.26
21 205 000	BEI 3.75 23-33 14/02S	USD	20 579 452.50	5.00
851 000	GELF BOND ISSUER I 3.625% 27-11-31	EUR	904 822.57	0.22
1 450 000	PROLOGIS INTL FDG II 4.625 23-35 21/02A	EUR	1 625 229.50	0.39
2 700 000	RUMO LUXEMBOURG SARL 5.25% 10-01-28	USD	2 655 247.50	0.64
	Mauritius		2 967 105.00	0.72
3 000 000	GREENKO WIND PROJECTS MAURITIUS 7.25% 27-09-28	USD	2 967 105.00	0.72
	Netherlands/Paesi Bassi		25 206 491.71	6.12
4 200 000	COOPERATIEVE RABOBANK UA 1.004% 24-09-26	USD	4 124 820.00	1.00
5 450 000	COOPERATIEVE RABOBANK UA 1.106% 24-02-27	USD	5 282 140.00	1.28
1 150 000	DIGITAL DUTCH FINCO BV 3.875% 13-09-33	EUR	1 215 776.71	0.30
600 000	ING GROEP NV 2.125% 23-05-26	EUR	647 582.06	0.16
2 076 000	ING GROEP NV 4.625% 06-01-26	USD	2 077 868.40	0.50
12 850 000	NETHERLANDS GOVERNMENT 0.5% 15-01-40	EUR	9 593 208.95	2.33
2 073 000	VESTEDA FINANCE BV 4.0% 07-05-32	EUR	2 265 095.59	0.55

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			USD	
	New Zealand/Nuova Zelanda		382 235.45	0.09
600 000	TRANSPower NEW ZEALAND 5.233% 30-06-30	AUD	382 235.45	0.09
	Norway/Norvegia		5 086 099.07	1.24
1 380 000	DNB BANK A 3.75% 02-07-35 EMTN	EUR	1 490 184.08	0.36
27 000 000	KBN 2.0% 29-11-27	NOK	2 404 713.43	0.58
1 107 000	NORSK HYDRO AS 3.625% 23-01-32	EUR	1 191 201.56	0.29
	Romania		6 724 360.94	1.63
2 570 000	BANCA TRANSILVANIA 5.125% 30-09-30	EUR	2 777 030.12	0.67
400 000 000	ROMANIAN GOVERNMENT INTL BOND 2.1% 08-10-27	JPY	2 642 904.24	0.64
200 000 000	ROMANIAN GOVERNMENT INTL BOND 2.63% 11-10-29	JPY	1 304 426.58	0.32
	South Korea/Corea del Sud		36 513 485.24	8.87
2 600 000	EXP IMP BANK KOREA 1.75 21-28 19/10S	USD	2 386 384.00	0.58
3 150 000	EXP IMP BANK KOREA 2.125 22-32 18/01S	USD	2 685 674.25	0.65
900 000 000	EXPORTIMPORT BANK OF KOREA 1.065% 28-11-29	JPY	5 942 923.46	1.44
2 450 000	EXPORTIMPORT BANK OF KOREA 5.125% 11-01-33	USD	2 514 790.25	0.61
3 600 000	INDUSTRIAL BANK OF KOREA 1.04% 22-06-25	USD	3 571 668.00	0.87
4 425 000	KOREA HOUSING FINANCE 0.258% 27-10-28	EUR	4 399 860.25	1.07
1 800 000	KOREA HOUSING FINANCE 2.7331% 02-07-28	EUR	1 952 983.23	0.47
6 300 000	KOREA HOUSING FINANCE 4.625 23-33 24/02S	USD	6 250 954.50	1.52
3 300 000	LG ENERGY SOLUTION 5.625% 25-09-26	USD	3 336 283.50	0.81
2 035 000	LG ENERGY SOLUTION 5.875% 02-04-35	USD	2 035 976.80	0.49
1 400 000	SHINHAN BANK 5.75% 15-04-34	USD	1 435 987.00	0.35
	Spain/Spagna		7 361 868.14	1.79
1 300 000	BBVA 3.5% 26-03-31 EMTN	EUR	1 422 817.29	0.35
3 400 000	CAIXABANK 0.5% 09-02-29 EMTN	EUR	3 422 478.67	0.83
1 400 000	CAJA RURAL NAVARRA 0.75 22-29 16/02A	EUR	1 401 460.12	0.34
1 600 000	SPAIN GOVERNMENT BOND 1.0% 30-07-42	EUR	1 115 112.06	0.27
	Sweden/Svezia		12 205 487.30	2.96
14 000 000	ELLEVO AB 3.768% 20-11-28	SEK	1 382 761.92	0.34
1 750 000	ELLEVO AB 4.125% 07-03-34	EUR	1 922 183.49	0.47
1 300 000	SKANDINAVISKA ENSKILDA BANKEN AB 4.125% 29-06-27	EUR	1 450 677.81	0.35
1 750 000	SVENSKA HANDELSBANKEN AB 3.75% 15-02-34	EUR	1 913 828.15	0.46
900 000 000	VASAKRONAN AB 0.11% 13-03-30	JPY	5 536 035.93	1.34
	Switzerland/Svizzera		3 187 091.48	0.77
2 400 000	EUROFIMA 5.5 01-32 07/06A	GBP	3 187 091.48	0.77
	Togo		5 644 052.96	1.37
3 250 000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 5.0% 27-07-27	USD	3 180 060.00	0.77
2 432 000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 8.2% 13-02-55	USD	2 463 992.96	0.60
	Turkey/Turchia		3 290 381.25	0.80
3 250 000	TURKCELL ILETISIM HIZMETLERI AS 7.65% 24-01-32	USD	3 290 381.25	0.80
	United Arab Emirates/Emirati Arabi Uniti		2 657 424.00	0.65
2 640 000	ALDAR INVESTMENT PROPERTIES SUKUK 5.25% 25-03-35	USD	2 657 424.00	0.65
	United Kingdom/Regno Unito		17 225 517.36	4.18
1 900 000	BAZALGETTE FINANCE 2.375% 29-11-27	GBP	2 288 298.86	0.56
1 650 000	BAZALGETTE FINANCE 2.75% 10-03-34	GBP	1 690 982.53	0.41
657 000	GREAT PORTLAND ESTATES 5.375% 25-09-31	GBP	831 344.30	0.20
3 500 000	NATL GRID ELECTRICITY TRANSMISSION P 2.0% 16-09-38	GBP	2 867 906.16	0.70
3 075 000	SCOTTISH HYDRO ELECTRIC TRANSMISSION 2.25% 27-09-35	GBP	2 887 485.05	0.70
3 950 000	TITANIUM RUTH HOLDCO PLC 0.95% 02-06-26	EUR	4 158 840.21	1.01
2 375 000	TRITAX BIG BOX REIT 1.5% 27-11-33	GBP	2 207 363.07	0.54
500 000	UNITED KINGDOM GILT 1.5% 31-07-53	GBP	293 297.18	0.07

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			USD	
	United States of America/Stati Uniti d'America		66 990 749.47	16.27
3 050 000	ALEXANDRIA REAL ESTEQUIT 3.8% 15-04-26	USD	3 027 704.50	0.74
925 000	AMERICAN WATER CAPITAL 2.8% 01-05-30	USD	847 290.75	0.21
2 150 000	AMERICAN WATER CAPITAL 3.75% 01-09-28	USD	2 099 754.50	0.51
3 250 000	AMERICAN WATER CAPITAL 5.15% 01-03-34	USD	3 266 038.75	0.79
2 600 000	AUTOLIV 3.625% 07-08-29 EMTN	EUR	2 840 635.42	0.69
1 285 000	CITY OF NEW YORK 5.114% 01-10-54	USD	1 241 888.89	0.30
13 000 000	INTER AMERICAN DEV BANK 4.375 14-44	USD	12 328 875.00	2.99
3 150 000	INTERAMERICAN DEVELOPMENT BANK IADB 3.875% 28-10-41	USD	2 832 747.75	0.69
36 000 000	INTL BANK FOR RECONSTRUCTION AN 2.5% 02-08-33	CNH	4 972 992.44	1.21
14 000 000	INTL BANK FOR RECONSTRUCTION AN 2.5% 13-01-31	CNH	1 961 244.29	0.48
48 000 000	INTL BANK FOR RECONSTRUCTION AN 2.75% 26-07-34	CNH	6 755 084.00	1.64
115 750 000	INTL BANK FOR RECONSTRUCTION AN 7.25% 21-01-27	MXN	5 538 342.21	1.35
2 250 000	INTL BK FOR RECONS AND DEVELOP ZCP 31-03-27	USD	2 111 708.25	0.51
37 000 000	INTL DEV ASSOCIATION 1.75 21-27 17/02A	NOK	3 347 346.58	0.81
3 250 000	INTL DEV ASSOCIATION 1 20-30 03/12S	USD	2 736 500.00	0.66
33 000 000	INTL FINANCE CORP 1.13 19-29 12/11A	SEK	3 036 533.02	0.74
3 700 000	MICRON TECHNOLOGY 2.703 21-32 15/04S	USD	3 168 032.50	0.77
1 752 000	NATL GRID NORTH AMERICA 3.631% 03-09-31	EUR	1 903 165.23	0.46
800 000	NATL GRID NORTH AMERICA 4.061% 03-09-36	EUR	851 932.13	0.21
2 182 000	VERIZON COMMUNICATION 5.5% 23-02-54	USD	2 122 933.26	0.52
	Venezuela		1 074 293.32	0.26
1 025 000	ANDEAN DEV CORP 0.625 19-26 20/11A	EUR	1 074 293.32	0.26
Mortgage & Asset-backed Securities/Titoli ipotecari e garantiti da attività			43 966 447.85	10.68
	Jersey		1 380 468.76	0.34
1 059 000	VANTAGE DATA CENTERS JEY BORROWER SPV 6.172% 28-05-39	GBP	1 380 468.76	0.34
	Netherlands/Paesi Bassi		4 344 781.63	1.06
4 022 000	GREEN LION 20241 BV E3R 23-10-60	EUR	4 344 781.63	1.06
	United States of America/Stati Uniti d'America		38 241 197.46	9.29
2 756 831	FANNIE MAE POOL 4.5% 01-07-54	USD	2 637 932.83	0.64
6 091 976	FANNIE MAE POOL 4.5% 01-12-52	USD	5 840 360.85	1.42
3 623 537	FANNIE MAE POOL 5.0% 01-01-54	USD	3 555 644.93	0.86
4 950 481	FANNIE MAE POOL 6.0% 01-01-54	USD	5 045 998.58	1.23
1 976 715	FANNIE MAE POOL 6.5% 01-04-54	USD	2 039 992.55	0.50
6 014 138	FREDDIE MAC POOL 3.0% 01-06-52	USD	5 222 056.89	1.27
3 580 584	FREDDIE MAC POOL 5.0% 01-05-54	USD	3 516 820.84	0.85
4 568 615	FREDDIE MAC POOL 5.0% 01-07-54	USD	4 487 229.31	1.09
595 477	FREDDIE MAC POOL 5.5% 01-03-54	USD	595 101.05	0.14
3 054 044	FREDDIE MAC POOL 5.5% 01-05-54	USD	3 055 144.58	0.74
2 203 860	FREDDIE MAC POOL 6.0% 01-02-53	USD	2 244 915.05	0.55
Other transferable securities/Altri titoli negoziabili			1 229 963.25	0.30
Bonds/Obbligazioni			1 229 963.25	0.30
	Switzerland/Svizzera		1 229 963.25	0.30
1 800 000	EUROFIMA 0.5000 21-41 23/04A	EUR	1 229 963.25	0.30

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

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
Valuta	Quantità acquistate	Controparte	Scadenza	Valuta	Quantità vendute	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto
						USD	
Forward Foreign Currency Exchange Contracts/ <i>Contratti di cambio a termine</i>						(1 039 194.52)	(0.25)
EUR	2 500 000.00	Goldman Sachs Int finance Ltd	24/04/2025	GBP	2 090 900.00	4 923.68	0.00
EUR	5 163 123.37	Goldman Sachs Int finance Ltd	24/04/2025	NOK	58 500 000.00	30 652.63	0.01
KRW	7 400 000 000.00	Goldman Sachs Int finance Ltd	24/04/2025	EUR	4 666 649.85	(21 469.51)	(0.01)
USD	2 739 383.52	Goldman Sachs Int finance Ltd	24/04/2025	MXN	55 000 000.00	59 206.97	0.01
AUD	11 000 000.00	JP Morgan Eq London	24/04/2025	USD	6 954 908.40	(99 039.69)	(0.02)
CAD	1 150 000.00	JP Morgan Eq London	24/04/2025	USD	806 668.44	(6 782.96)	(0.00)
CNH	33 000 000.00	JP Morgan Eq London	24/04/2025	EUR	4 200 744.68	6 415.43	0.00
CNH	15 021 728.00	JP Morgan Eq London	24/04/2025	GBP	1 600 000.00	5 755.56	0.00
CNH	45 292 931.25	JP Morgan Eq London	24/04/2025	USD	6 250 000.00	(5 801.98)	(0.00)
USD	2 062 758.88	JP Morgan Eq London	24/04/2025	GBP	1 600 000.00	(2 405.89)	(0.00)
AUD	197 094.92	Goldman Sachs Int finance Ltd	16/05/2025	CHF	109 074.10	(1 055.41)	(0.00)
AUD	51 923.66	Goldman Sachs Int finance Ltd	16/05/2025	GBP	25 340.38	(339.20)	(0.00)
CAD	81 890.03	Goldman Sachs Int finance Ltd	16/05/2025	GBP	44 177.74	(0.07)	(0.00)
CAD	788.64	Goldman Sachs Int finance Ltd	16/05/2025	JPY	82 000.00	(1.92)	(0.00)
CHF	3 019 225.25	Goldman Sachs Int finance Ltd	16/05/2025	AUD	5 453 054.22	30 845.88	0.01
CHF	2 149 342.06	Goldman Sachs Int finance Ltd	16/05/2025	CAD	3 513 719.60	(4 628.03)	(0.00)
CHF	8 047 371.06	Goldman Sachs Int finance Ltd	16/05/2025	CNH	66 355 453.48	(18 616.11)	(0.00)
CHF	21 574 466.37	Goldman Sachs Int finance Ltd	16/05/2025	EUR	22 621 071.57	17 007.04	0.00
CHF	5 593 905.83	Goldman Sachs Int finance Ltd	16/05/2025	GBP	4 930 959.65	(8 883.24)	(0.00)
CHF	9 308 622.97	Goldman Sachs Int finance Ltd	16/05/2025	JPY	1 587 537 613.00	(92 231.20)	(0.02)
CHF	1 047 130.08	Goldman Sachs Int finance Ltd	16/05/2025	MXN	24 218 680.08	12 972.53	0.00
CHF	948 710.70	Goldman Sachs Int finance Ltd	16/05/2025	NOK	11 491 476.60	(12 958.77)	(0.00)
CHF	946 413.33	Goldman Sachs Int finance Ltd	16/05/2025	SEK	10 844 188.38	(7 133.87)	(0.00)
CHF	44 701 092.02	Goldman Sachs Int finance Ltd	16/05/2025	USD	51 131 926.91	(343 193.29)	(0.08)
CHF	462 786.54	Goldman Sachs Int finance Ltd	16/05/2025	ZAR	9 651 332.32	2 881.67	0.00
CNH	3 008 400.90	Goldman Sachs Int finance Ltd	16/05/2025	EUR	383 692.11	(102.10)	(0.00)
CNH	10 326 621.89	Goldman Sachs Int finance Ltd	16/05/2025	GBP	1 104 224.63	561.59	0.00
EUR	3 931 488.04	Goldman Sachs Int finance Ltd	16/05/2025	AUD	6 771 153.51	36 166.74	0.01
EUR	2 658 794.19	Goldman Sachs Int finance Ltd	16/05/2025	CAD	4 145 857.97	(7 755.19)	(0.00)
EUR	1 903 303.18	Goldman Sachs Int finance Ltd	16/05/2025	CHF	1 810 563.81	3 857.94	0.00
EUR	10 465 996.19	Goldman Sachs Int finance Ltd	16/05/2025	CNH	82 277 875.02	(27 151.45)	(0.01)
EUR	11 028 009.72	Goldman Sachs Int finance Ltd	16/05/2025	GBP	9 253 814.20	(2 545.20)	(0.00)
EUR	11 861 534.70	Goldman Sachs Int finance Ltd	16/05/2025	JPY	1 928 690 415.00	(116 737.60)	(0.03)
EUR	1 295 800.84	Goldman Sachs Int finance Ltd	16/05/2025	MXN	28 584 770.16	14 256.80	0.00
EUR	1 198 009.84	Goldman Sachs Int finance Ltd	16/05/2025	NOK	13 840 556.21	(16 587.85)	(0.00)
EUR	1 213 220.81	Goldman Sachs Int finance Ltd	16/05/2025	SEK	13 224 253.70	(6 263.03)	(0.00)
EUR	55 107 699.46	Goldman Sachs Int finance Ltd	16/05/2025	USD	60 122 948.80	(450 934.58)	(0.11)
EUR	597 843.04	Goldman Sachs Int finance Ltd	16/05/2025	ZAR	11 889 428.35	3 183.91	0.00
GBP	3 202 446.37	Goldman Sachs Int finance Ltd	16/05/2025	AUD	6 556 064.22	46 545.62	0.01
GBP	2 390 862.45	Goldman Sachs Int finance Ltd	16/05/2025	CAD	4 430 428.31	970.95	0.00
GBP	1 922 353.80	Goldman Sachs Int finance Ltd	16/05/2025	CHF	2 179 811.16	4 587.47	0.00
GBP	9 292 823.95	Goldman Sachs Int finance Ltd	16/05/2025	CNH	86 832 116.94	5 409.07	0.00
GBP	26 098 662.62	Goldman Sachs Int finance Ltd	16/05/2025	EUR	31 027 931.98	87 875.06	0.02
GBP	10 796 351.44	Goldman Sachs Int finance Ltd	16/05/2025	JPY	2 086 199 684.00	(84 433.13)	(0.02)
GBP	1 143 383.73	Goldman Sachs Int finance Ltd	16/05/2025	MXN	29 975 068.59	19 375.16	0.00
GBP	1 035 509.00	Goldman Sachs Int finance Ltd	16/05/2025	NOK	14 217 102.67	(13 029.53)	(0.00)
GBP	977 208.99	Goldman Sachs Int finance Ltd	16/05/2025	SEK	12 701 644.51	(6 513.57)	(0.00)
GBP	50 006 558.80	Goldman Sachs Int finance Ltd	16/05/2025	USD	64 827 345.11	(283 579.34)	(0.07)
GBP	497 543.93	Goldman Sachs Int finance Ltd	16/05/2025	ZAR	11 758 743.32	5 093.93	0.00
JPY	72 838 314.00	Goldman Sachs Int finance Ltd	16/05/2025	AUD	771 573.11	8 473.62	0.00
JPY	49 170 523.00	Goldman Sachs Int finance Ltd	16/05/2025	CAD	471 215.38	2 317.17	0.00
JPY	10 258 400.00	Goldman Sachs Int finance Ltd	16/05/2025	CHF	60 559.23	134.17	0.00
JPY	191 590 299.00	Goldman Sachs Int finance Ltd	16/05/2025	CNH	9 274 152.62	7 020.63	0.00
JPY	497 387 976.00	Goldman Sachs Int finance Ltd	16/05/2025	EUR	3 059 155.85	29 893.13	0.01

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

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Valuta</i>	<i>Quantità acquistate</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Quantità vendute</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
USD							
JPY	331 183 615.00	Goldman Sachs Int finance Ltd	16/05/2025	GBP	1 717 089.74	9 329.80	0.00
JPY	23 909 705.00	Goldman Sachs Int finance Ltd	16/05/2025	MXN	3 242 105.95	3 125.90	0.00
JPY	21 420 359.00	Goldman Sachs Int finance Ltd	16/05/2025	NOK	1 521 012.93	(430.98)	(0.00)
JPY	22 182 442.00	Goldman Sachs Int finance Ltd	16/05/2025	SEK	1 493 758.79	(28.59)	(0.00)
JPY	1 054 765 311.00	Goldman Sachs Int finance Ltd	16/05/2025	USD	7 072 806.20	15 395.58	0.00
JPY	10 626 481.00	Goldman Sachs Int finance Ltd	16/05/2025	ZAR	1 299 033.17	1 023.58	0.00
MXN	6 980 175.99	Goldman Sachs Int finance Ltd	16/05/2025	CHF	302 710.89	(4 782.09)	(0.00)
MXN	7 781 899.89	Goldman Sachs Int finance Ltd	16/05/2025	EUR	355 250.54	(6 585.42)	(0.00)
MXN	9 900 382.58	Goldman Sachs Int finance Ltd	16/05/2025	GBP	378 223.46	(7 150.37)	(0.00)
MXN	871 588.47	Goldman Sachs Int finance Ltd	16/05/2025	JPY	6 422 019.00	(802.08)	(0.00)
MXN	1 178 883.27	Goldman Sachs Int finance Ltd	16/05/2025	USD	58 304.68	(1 027.91)	(0.00)
NOK	237 237.08	Goldman Sachs Int finance Ltd	16/05/2025	CHF	19 572.23	282.91	0.00
NOK	560 908.35	Goldman Sachs Int finance Ltd	16/05/2025	EUR	48 511.61	714.96	0.00
NOK	290 481.07	Goldman Sachs Int finance Ltd	16/05/2025	GBP	21 141.87	286.16	0.00
NOK	14 267.30	Goldman Sachs Int finance Ltd	16/05/2025	JPY	200 322.00	8.08	0.00
NOK	98 751.81	Goldman Sachs Int finance Ltd	16/05/2025	USD	9 330.15	43.92	0.00
SEK	41 028.69	Goldman Sachs Int finance Ltd	16/05/2025	CHF	3 556.19	54.79	0.00
SEK	189 254.84	Goldman Sachs Int finance Ltd	16/05/2025	EUR	17 196.48	269.07	0.00
SEK	123 880.98	Goldman Sachs Int finance Ltd	16/05/2025	GBP	9 472.57	138.57	0.00
SEK	8 392.16	Goldman Sachs Int finance Ltd	16/05/2025	JPY	123 793.00	5.71	0.00
SEK	30 203.25	Goldman Sachs Int finance Ltd	16/05/2025	USD	2 998.00	16.71	0.00
USD	548 848.75	Goldman Sachs Int finance Ltd	16/05/2025	AUD	866 647.03	8 606.85	0.00
USD	405 417.16	Goldman Sachs Int finance Ltd	16/05/2025	CAD	579 425.31	1 956.41	0.00
USD	5 328 247.53	Goldman Sachs Int finance Ltd	16/05/2025	CHF	4 674 376.93	17 385.27	0.00
USD	1 512 946.39	Goldman Sachs Int finance Ltd	16/05/2025	CNH	10 910 414.88	6 528.65	0.00
USD	8 565 067.27	Goldman Sachs Int finance Ltd	16/05/2025	EUR	7 876 122.25	36 602.40	0.01
USD	12 475 810.84	Goldman Sachs Int finance Ltd	16/05/2025	GBP	9 643 390.81	29 028.40	0.01
USD	2 495 470.41	Goldman Sachs Int finance Ltd	16/05/2025	JPY	371 954 133.00	(4 130.88)	(0.00)
USD	197 597.23	Goldman Sachs Int finance Ltd	16/05/2025	MXN	3 995 293.70	3 483.44	0.00
USD	184 606.04	Goldman Sachs Int finance Ltd	16/05/2025	NOK	1 954 884.42	(962.57)	(0.00)
USD	178 812.82	Goldman Sachs Int finance Ltd	16/05/2025	SEK	1 794 791.27	(334.19)	(0.00)
USD	90 331.43	Goldman Sachs Int finance Ltd	16/05/2025	ZAR	1 646 926.85	1 102.25	0.00
ZAR	4 982 805.03	Goldman Sachs Int finance Ltd	16/05/2025	CHF	239 913.71	(2 611.41)	(0.00)
ZAR	5 880 539.50	Goldman Sachs Int finance Ltd	16/05/2025	EUR	296 748.28	(2 719.74)	(0.00)
ZAR	6 203 263.49	Goldman Sachs Int finance Ltd	16/05/2025	GBP	262 516.76	(2 739.16)	(0.00)
ZAR	667 877.97	Goldman Sachs Int finance Ltd	16/05/2025	JPY	5 424 698.00	(267.17)	(0.00)
ZAR	819 316.33	Goldman Sachs Int finance Ltd	16/05/2025	USD	44 974.57	(584.79)	(0.00)
USD	4 739 683.38	Goldman Sachs Int finance Ltd	20/05/2025	KRW	6 889 745 951.00	54 362.78	0.01

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



LO Funds - TargetNetZero Global IG Corporate

Unaudited semi-annual report · Relazione semestrale non certificata

31.03.2025

Lombard Odier Funds
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Funds
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 25 301

Statement of net assets as at 31/03/2025 / Stato patrimoniale al 31/03/2025

	Notes/Note	USD
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : USD 232 379 347.64)	(2)	232 398 486.98
Cash and term deposits/ <i>Cassa</i>		11 793 669.89
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		2 426 968.46
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		169 143.37
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		3 022 781.77
Unrealised appreciation on forward foreign currency exchange contracts/ <i>Plusvalenza non realizzata su contratti di cambio a termine</i>	(2)	2 774 233.31
Unrealised appreciation on futures contracts/ <i>Plusvalenza non realizzata su contratti future</i>	(2)	20 967.84
Unrealised appreciation on ERS/ <i>Plusvalenza non realizzata su ERS</i>	(2)	62 594.01
Receivable on foreign exchange transactions, net/ <i>Crediti su operazioni di cambio, netti</i>		634.81
		<u>252 669 480.44</u>
LIABILITIES/PASSIVO		
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		8 838 634.26
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		27 051.57
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	27 116.60
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	17 233.09
Interest on swaps payable/ <i>Interessi su swaps da pagare</i>		4 716.87
Unrealised depreciation on CDS/ <i>Minusvalenza non realizzata su CDS</i>	(2)	242 493.89
		<u>9 157 246.28</u>
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		<u>243 512 234.16</u>

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

Statement of operations and changes in net assets for the period from 01/10/2024 to 31/03/2025 / *Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 01/10/2024 al 31/03/2025*

	Notes/Note	USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE NETTO ALL'INIZIO DEL PERIODO		198 476 214.61
INCOME/RICAVI		
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	3 962 560.48
Bank interest/Interessi bancari		162 098.33
Other income/Altri redditi		62.44
		4 124 721.25
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	149 200.55
Distribution fees/Commissioni di distribuzione	(3)	172.20
Bank interest and charges/Interessi e oneri bancari		7 932.29
Interest on swaps, net/Interessi su swap, netti		70 122.01
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	95 081.99
Transaction Costs/Spese operative	(8)	35 757.63
Other expenses/Altre spese		68.24
		358 334.91
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		3 766 386.34
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	284 254.86
Net realised loss on options/Perdita netta realizzata sugli opzioni	(2)	(31 128.92)
Net realised loss on forward foreign currency exchange contracts/Perdita netta realizzata su contratti di cambio a termine	(2)	(7 102 410.43)
Net realised loss on futures contracts/Perdita netta realizzata su contratti future	(2)	(1 924 881.33)
Net realised loss on swaps and CFD/Perdita netta realizzata su swap e CFD	(2)	(234 049.25)
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(360 184.45)
NET REALISED LOSS/PERDITA NETTA REALIZZATA		(5 602 013.18)
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	(3 660 903.72)
Change in net unrealised appreciation or depreciation on options/Variazione della plus/minusvalenza netta non realizzata sugli opzioni	(2)	5 856.62
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	1 353 003.75
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	59 891.55
Change in net unrealised appreciation or depreciation on ERS/Variazione della plus/minusvalenza netta non realizzata su ERS	(2)	226 625.49
Change in net unrealised appreciation or depreciation on CDS/Variazione della plus/minusvalenza netta non realizzata su CDS	(2)	53 051.22
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/DIMINUZIONE NETTA DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		(7 564 488.27)
Dividend paid/Dividendo pagato	(11)	(33 466.41)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	52 633 974.23
NET ASSET VALUE AT THE END OF THE PERIOD/VALORE PATRIMONIALE NETTO ALLA FINE DEL PERIODO		243 512 234.16

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

Statement of changes in the number of shares outstanding for the period from 01/10/2024 to 31/03/2025 /
Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 01/10/2024 al 31/03/2025

	Number of Shares 01/10/2024	Number of Shares issued	Number of Shares redeemed	Number of Shares 31/03/2025
	<i>Numero di azioni 01/10/2024</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 31/03/2025</i>
P - EUR - Hedged - Capitalisation	4 900.4360	0.0000	0.0000	4 900.4360
P - EUR - Hedged - Distribution	2 720.0000	0.0000	0.0000	2 720.0000
N - USD - Capitalisation	1 800.0000	0.0000	245.0000	1 555.0000
N - USD - Hedged - Capitalisation	8 046.0000	0.0000	0.0000	8 046.0000
N X1 - USD - Hedged - Capitalisation	184 232.7750	88 484.0000	158 740.7460	113 976.0290
N - CHF - Hedged - Capitalisation	781 276.7890	101 710.0000	327 976.7890	555 010.0000
N - EUR - Hedged - Capitalisation	112.2560	0.0000	0.0000	112.2560
I - USD - Capitalisation	293 850.0000	45 000.0000	0.0000	338 850.0000
I - CHF - Hedged - Capitalisation	1 277 987.4620	204 554.0000	198 995.0000	1 283 546.4620
I - EUR - Hedged - Capitalisation	0.0000	235 774.0000	0.0000	235 774.0000
I X2 - GBP - Hedged - Capitalisation	5 149 763.7450	2 634 768.9890	4 634.1950	7 779 898.5390
S - USD - Hedged - Capitalisation	1 343 600.0000	0.0000	0.0000	1 343 600.0000
S - CHF - Hedged - Capitalisation	2 002 760.4840	341 933.2840	0.0000	2 344 693.7680
S - EUR - Hedged - Capitalisation	3 804 700.0000	976 636.0000	0.0000	4 781 336.0000
M - CHF - Hedged - Capitalisation	88 543.1850	42 644.7990	23 165.0000	108 022.9840
M X1 - EUR - Hedged - Distribution	115 933.0000	0.0000	0.0000	115 933.0000

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	48 304.03	48 982.19	39 359.54
Net Asset Value per share/Valore patrimoniale netto per azione	9.8571	9.9955	8.9319
P - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	23 982.10	24 946.53	22 930.39
Net Asset Value per share/Valore patrimoniale netto per azione	8.8169	9.1715	8.4303
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	16 810.05	19 740.20	17 014.31
Net Asset Value per share/Valore patrimoniale netto per azione	10.8103	10.9668	9.4524
N - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	94 904.84	95 154.47	10 194 725.10
Net Asset Value per share/Valore patrimoniale netto per azione	11.7953	11.8263	10.3205

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
N X1 - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 366 324.76	2 211 702.62	5 047 076.01
Net Asset Value per share/Valore patrimoniale netto per azione	11.9878	12.0049	10.4538
N - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	5 422 910.57	7 818 733.62	5 113 062.80
Net Asset Value per share/Valore patrimoniale netto per azione	9.7708	10.0076	9.1200
N - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 044.33	1 056.02	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	9.3031	9.4072	0.0000
N X1 - EUR - Hedged - Distribution 2 (See/vedi Nota 1)	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	976.28
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	7.8733
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	3 671 357.81	3 229 208.51	3 278 593.04
Net Asset Value per share/Valore patrimoniale netto per azione	10.8348	10.9893	9.4680
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	12 579 098.48	12 825 607.66	11 902 405.34
Net Asset Value per share/Valore patrimoniale netto per azione	9.8003	10.0358	9.1420
I - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	2 342 088.55	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	9.9336	0.0000	0.0000
I X2 - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	86 996 522.12	57 699 448.40	24 595 319.11
Net Asset Value per share/Valore patrimoniale netto per azione	11.1822	11.2043	9.7937
S - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	16 261 414.42	16 258 556.30	14 109 102.65
Net Asset Value per share/Valore patrimoniale netto per azione	12.1029	12.1007	10.5010
S - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	24 697 967.39	21 547 489.94	18 608 671.14
Net Asset Value per share/Valore patrimoniale netto per azione	10.5336	10.7589	9.7498
S - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	52 540 377.32	42 154 886.87	37 240 880.82
Net Asset Value per share/Valore patrimoniale netto per azione	10.9886	11.0797	9.7881
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	1 051 974.83	883 937.88	210 005.53
Net Asset Value per share/Valore patrimoniale netto per azione	9.7384	9.9831	9.1136
M X1 - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	920 854.57	961 349.12	883 736.95
Net Asset Value per share/Valore patrimoniale netto per azione	7.9430	8.2923	7.6228

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
Investments in securities at market value/Portafoglio titoli al valore di mercato			232 398 486.98	95.44
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato			232 398 486.98	95.44
Bonds/Obbligazioni			231 351 354.98	95.01
	Australia		7 267 414.16	2.98
600 000	ANZ GROUP 6.75% PERP	USD	610 941.00	0.25
500 000	CW BK AUST 1.125% 18-01-28	EUR	518 622.92	0.21
300 000	CW BK AUST 3.61% 12-09-34	USD	281 245.50	0.12
300 000	FMG RES AUG 2006 PTY 4.375 21-31 01/04S	USD	271 732.76	0.11
500 000	FMG RESOURCES AUGUST 2006 PTY 4.5% 15-09-27	USD	485 135.00	0.20
1 100 000	MACQUARIE 3.052% 03-03-36	USD	964 914.50	0.40
1 200 000	MACQUARIE 6.798% 18-01-33	USD	1 288 548.00	0.53
400 000	MACQUARIE BANK LTD 3.624 20-30 06S	USD	371 770.00	0.15
500 000	MACQUARIE GROUP 5.033% 15-01-30	USD	502 653.75	0.21
1 500 000	QBE INSURANCE GROUP 5.875% 17-06-46	USD	1 507 867.50	0.62
400 000	WESTFIELD AMERICA MANAGEMENT 2.625% 30-03-29	GBP	463 983.23	0.19
	Austria		994 032.45	0.41
1 000 000	RAIFFEISEN BANK INTL AG 1.375% 17-06-33	EUR	994 032.45	0.41
	Belgium/Belgio		1 714 441.60	0.70
1 000 000	BARRY CAL 4.25% 19-08-31	EUR	1 090 499.71	0.45
600 000	KBC GROUPE 0.625% 07-12-31	EUR	623 941.89	0.26
	Bermuda		518 328.00	0.21
600 000	ENSTAR GROUP 3.1% 01-09-31	USD	518 328.00	0.21
	Brazil/Brasile		2 407 160.00	0.99
1 800 000	SUZANO AUSTRIA 3.75% 15-01-31	USD	1 625 328.00	0.67
800 000	SUZANO AUSTRIA 5.0% 15-01-30	USD	781 832.00	0.32
	Canada		3 905 651.51	1.60
300 000	ALGONQUIN POWER AND UTILITIES 4.75% 18-01-82	USD	285 904.50	0.12
400 000	BANK OF MONTREAL 3.088% 10-01-37	USD	340 290.00	0.14
1 000 000	BANK OF MONTREAL 3.803% 15-12-32	USD	966 265.00	0.40
800 000	BANK OF NOVA SCOTIA 4.588% 04-05-37	USD	739 024.00	0.30
500 000	ROYAL BANK OF CANADA 4.125% 05-07-28	EUR	561 253.01	0.23
1 000 000	ROYAL BANK OF CANADA 5.153% 04-02-31	USD	1 012 915.00	0.42
	Denmark/Danimarca		972 236.17	0.40
400 000	LUNDBECK 0.875% 14-10-27 EMTN	EUR	410 229.71	0.17
500 000	PANDORA AS 4.5% 10-04-28 EMTN	EUR	562 006.46	0.23
	Finland/Finlandia		5 915 117.97	2.43
1 000 000	BALDER FINLAND OYJ 1.0% 18-01-27	EUR	1 041 874.51	0.43
500 000	INDUSTRIAL POWER CORPORATION 1.375% 23-06-28	EUR	511 585.42	0.21
400 000	METSO CORPORATION 0.875% 26-05-28	EUR	404 861.12	0.17
800 000	NOKIA CORP 4.375 17-27 12/06S	USD	790 524.00	0.32
200 000	NOKIA OYJ 3.125% 15-05-28 EMTN	EUR	216 673.00	0.09
800 000	NOKIA OYJ 6.625 09-39 15/05S	USD	826 226.40	0.34
400 000	SAMPO 2.5% 03-09-52 EMTN	EUR	388 180.67	0.16
600 000	STORA ENSO OYJ 0.625% 02-12-30	EUR	553 695.40	0.23
100 000	STORA ENSO OYJ 4.25% 01-09-29	EUR	111 611.12	0.05
1 000 000	STORA ENSO OYJ 7.25% 15-04-36	USD	1 069 886.33	0.44

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Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
	France/Francia		15 850 448.57	6.51
700 000	ALSTOM 5.868% PERP	EUR	785 115.28	0.32
500 000	AXA 5.125% 17-01-47 EMTN	USD	500 315.00	0.21
500 000	AXA 6.379% PERP	USD	542 252.50	0.22
800 000	BNP PAR 4.375% 01-03-33	USD	776 156.00	0.32
400 000	CA 3.875% 28-11-34 EMTN	EUR	438 809.64	0.18
700 000	CA 5.875% PERP EMTN	EUR	728 658.09	0.30
300 000	CREDIT AGRICOLE SA 2.811 21-41 11/01S	USD	205 384.50	0.08
100 000	CREDIT AGRICOLE SA 2 19-29 25/03A	EUR	102 701.09	0.04
500 000	CREDIT AGRICOLE SA FL.R 18-33 10/01S	USD	482 212.50	0.20
500 000	ELIS EX HOLDELIS 1.625% 03-04-28	EUR	517 105.24	0.21
1 500 000	ENGIE 4.75% PERP	EUR	1 653 767.30	0.68
400 000	MERCIALYS 2.5% 28-02-29	EUR	423 017.12	0.17
500 000	ORANGE 1.25% 07-07-27 EMTN	EUR	524 118.44	0.22
1 100 000	ORANGE 1.75% PERP EMTN	EUR	1 110 860.94	0.46
200 000	ORANGE 5.375% 13-01-42	USD	194 238.30	0.08
600 000	ORANGE 9.0% 01-03-31	USD	725 304.00	0.30
600 000	RCI BANQUE 3.75% 04-10-27	EUR	658 765.37	0.27
600 000	SG 1.792% 09-06-27	USD	578 847.00	0.24
1 000 000	SG 8.5% PERP	USD	1 031 000.00	0.42
800 000	SOCIETE GENERALE SA 3.337 22-33 21/01S	USD	695 188.00	0.29
800 000	SOCIETE GENERALE SA 3 20-30 22/01S	USD	730 932.00	0.30
400 000	TELEPERFORMANCE SE 4.25% 21-01-30	EUR	435 506.39	0.18
900 000	UNIBAIL RODAMCO SE 4.875% PERP	EUR	962 905.40	0.40
200 000	WENDEL 1.0% 01-06-31	EUR	186 874.60	0.08
500 000	WORLDLINE 4.125% 12-09-28 EMTN	EUR	538 657.93	0.22
300 000	WPP FINANCE 2.375% 19-05-27	EUR	321 755.94	0.13
	Germany/Germania		4 760 073.59	1.95
1 000 000	BAYER 3.125% 12-11-79	EUR	1 036 122.44	0.43
400 000	COMMERZBANK AKTIENGESELLSCHAFT 4.0% 05-12-30	EUR	433 073.79	0.18
1 300 000	COMMERZBANK AKTIENGESELLSCHAFT 4.875% 16-10-34	EUR	1 449 210.37	0.60
200 000	DEUTSCHE BK 4.0% 24-06-32 EMTN	EUR	217 357.84	0.09
400 000	DEUTSCHE BOERSE 0.125% 22-02-31	EUR	367 648.23	0.15
300 000	EON SE 0.6% 01-10-32 EMTN	EUR	266 108.35	0.11
200 000	EON SE 3.5% 25-03-32 EMTN	EUR	217 142.88	0.09
300 000	EON SE 3.5% 26-10-37	EUR	315 261.77	0.13
500 000	EUROGRID GMBH 1 1.113% 15-05-32	EUR	458 147.92	0.19
	Indonesia		1 383 247.50	0.57
1 500 000	STAR ENERGY GEOTHERMAL DARAJAT II 4.85% 14-10-38	USD	1 383 247.50	0.57
	Ireland/Irlanda		4 570 282.65	1.88
1 300 000	APTIV PLC APTIV 3.25% 01-03-32	USD	1 134 139.50	0.47
200 000	BEAZLEY RE 5.5% 10-09-29	USD	197 730.58	0.08
1 500 000	BK IRELAND GROUP 2.029% 30-09-27	USD	1 442 137.50	0.59
200 000	CCEP FINANCE IRELAND 1.5 21-41 06/05A	EUR	152 025.19	0.06
500 000	DELL BANK INTL DAC 0.5% 27-10-26	EUR	523 456.82	0.21
200 000	HAMMERSON IRELAND FINANCE DAC 1.75% 03-06-27	EUR	210 505.06	0.09
500 000	SMURFIT KAPPA TREASURY ULC 5.2% 15-01-30	USD	507 830.00	0.21
400 000	SMURFIT KAPPA TSY 5.438 24-34 03/04S	USD	402 458.00	0.17
	Italy/Italia		7 400 746.17	3.04
1 000 000	ANIMA 1.5% 22-04-28	EUR	1 030 294.76	0.42
900 000	ASS GENERALI 2.124% 01-10-30	EUR	904 686.40	0.37
400 000	ASS GENERALI 4.125% 04-05-26	EUR	437 452.92	0.18
800 000	ENEL 2.25% PERP	EUR	844 660.23	0.35
2 500 000	ENEL 4.5% PERP	EUR	2 620 416.67	1.08

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Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

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			USD	
600 000	ENI 2.75% PERP	EUR	595 917.17	0.24
200 000	ENI 3.375% PERP	EUR	207 937.42	0.09
300 000	INFRASTRUTTURE WIRELESS ITALIANE 1.625% 21-10-28	EUR	309 898.58	0.13
400 000	MEDIOBANCABCA CREDITO FINANZ 4.375% 01-02-30	EUR	449 482.02	0.18
	Japan/Giappone		2 531 965.59	1.04
500 000	NOMURA 2.329% 22-01-27	USD	479 815.00	0.20
800 000	OLYMPUS 2.143% 08-12-26	USD	768 104.00	0.32
500 000	SUMITOMO MITSUI FINANCIAL GROUP 2.93% 17-09-41	USD	367 170.00	0.15
100 000	TAKEDA PHARMACEUTICAL 2.0% 09-07-40	EUR	82 657.99	0.03
700 000	TAKEDA PHARMACEUTICAL 2.05% 31-03-30	USD	619 335.50	0.25
200 000	TAKEDA PHARMACEUTICAL 3.0% 21-11-30	EUR	214 883.10	0.09
	Luxembourg/Lussemburgo		3 358 589.81	1.38
1 000 000	AROUNDTOWN FINANCE SARL 7.875% PERP	USD	939 170.00	0.39
1 050 000	EUROFINS SCIENTIFIC SE 6.75% PERP	EUR	1 197 538.62	0.49
1 200 000	GRAND CITY PROPERTIES 1.5% PERP	EUR	1 221 881.19	0.50
	Netherlands/Paesi Bassi		21 584 007.95	8.86
800 000	ABN AMRO BK 1.0% 02-06-33	EUR	704 528.04	0.29
800 000	ABN AMRO BK 2.47% 13-12-29	USD	737 380.00	0.30
400 000	ABN AMRO BK 3.324% 13-03-37	USD	347 220.00	0.14
1 200 000	AEGON NV 5.5% 11-04-48	USD	1 195 494.00	0.49
400 000	AEGON NV 6.625% 16-12-39 EMTN	GBP	543 885.89	0.22
500 000	ALLIANZ FIN II 4.5% 13-03-43	GBP	555 021.57	0.23
500 000	AMERICAN MEDICAL SYSTEMS EUROPE BV 1.625% 08-03-31	EUR	492 255.24	0.20
400 000	AMERICAN MEDICAL SYSTEMS EUROPE BV 1.875% 08-03-34	EUR	374 879.09	0.15
500 000	CTP NV 0.75% 18-02-27 EMTN	EUR	517 872.19	0.21
500 000	CTP NV 1.25% 21-06-29 EMTN	EUR	490 535.02	0.20
400 000	DEUTSCHE TELEKOM INTERN FINANCE BV 4.875% 06-03-42	USD	366 566.80	0.15
500 000	DEUTSCHE TELEKOM INTERN FINANCE BV 8.75% 15-06-30	USD	586 747.50	0.24
800 000	DEUTSCHE TELEKOM INTERN FINANCE BV 9.25% 01-06-32	USD	996 251.20	0.41
600 000	DIGITAL INTREPID HOLDING BV 0.625% 15-07-31	EUR	535 923.95	0.22
800 000	EDP FIN 1.5% 22-11-27 EMTN	EUR	836 403.18	0.34
500 000	ENEL FINANCE INTL 5.5 22-52 15/06S	USD	462 115.00	0.19
700 000	ENEL FINANCE INTL NV 5.0% 15-06-32	USD	688 674.00	0.28
300 000	EON INTL FINANCE BV 5.875% 30-10-37	GBP	382 168.91	0.16
1 200 000	EON INTL FINANCE BV 6.65% 30-04-38	USD	1 307 984.40	0.54
1 000 000	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03-03-27	EUR	1 036 997.41	0.43
500 000	HEINEKEN NV 2.25% 30-03-30	EUR	521 253.21	0.21
1 200 000	IBERDROLA INTL BV 6.75% 15-07-36	USD	1 353 630.00	0.56
600 000	IBERDROLA INTL BV FLR PERP	EUR	587 559.67	0.24
600 000	ING GROEP NV 6.25% 20-05-33	GBP	786 755.03	0.32
400 000	KPN 1.125% 11-09-28	EUR	407 049.61	0.17
100 000	SARTORIUS FINANCE BV 4.5% 14-09-32	EUR	112 854.43	0.05
300 000	STELLANTIS NV 0.625% 30-03-27	EUR	310 462.44	0.13
300 000	STELLANTIS NV 1.25% 20-06-33	EUR	256 265.03	0.11
391 000	STELLANTIS NV 4.375% 14-03-30	EUR	434 391.18	0.18
300 000	SWISS REINSURANCE CO VIA ELM BV 2.6% PERP	EUR	322 916.06	0.13
900 000	TELEFONICA EUROPE BV 2.502% PERP	EUR	949 081.00	0.39
400 000	TELEFONICA EUROPE BV 8.25% 15-09-30	USD	459 634.00	0.19
200 000	VOLKSWAGEN INTL FINANCE NV 3.5% PERP	EUR	197 966.09	0.08
600 000	VOLKSWAGEN INTL FINANCE NV 3.875% PERP	EUR	637 516.76	0.26
800 000	VOLKSWAGEN INTL FINANCE NV 4.625% PERP	EUR	854 900.53	0.35
200 000	VOLKSWAGEN INTL FINANCE NV 7.5% PERP	EUR	232 869.52	0.10

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			USD	
	Norway/Norvegia		612 308.54	0.25
200 000	STOREBRAND LIVSFORSIKRING AS 1.875% 30-09-51	EUR	188 678.54	0.08
400 000	VAR ENERGI ASA 7.5 22-28 15/01S	USD	423 630.00	0.17
	South Korea/Corea del Sud		3 189 250.50	1.31
1 700 000	HYUNDAI CAPITAL SERVICES 2.5% 24-01-27	USD	1 638 774.50	0.67
800 000	SHINHAN BANK 4.0% 23-04-29	USD	774 160.00	0.32
800 000	SHINHAN FINANCIAL GROUP 2.875% PERP	USD	776 316.00	0.32
	Spain/Spagna		5 620 891.70	2.31
700 000	BANCO SANTANDER ALL SPAIN BRANCH 1.625% 22-10-30	EUR	687 996.66	0.28
400 000	BANCO SANTANDER ALL SPAIN BRANCH 2.25% 04-10-32	GBP	478 798.96	0.20
400 000	BANCO SANTANDER ALL SPAIN BRANCH 2.749% 03-12-30	USD	347 418.00	0.14
2 000 000	IBERDROLA FINANZAS SAU 4.247% PERP	EUR	2 152 222.88	0.88
1 000 000	MAPFRE 4.125% 07-09-48	EUR	1 091 563.70	0.45
600 000	TELEFONICA EMISIONES SAU 5.213% 08-03-47	USD	530 562.00	0.22
300 000	TELEFONICA EMISIONES SAU 7.045% 20-06-36	USD	332 329.50	0.14
	Sweden/Svezia		1 826 029.54	0.75
187 000	CASTELLUM AB 4.125% 10-12-30	EUR	203 060.91	0.08
1 000 000	SKANDINAVISKA ENSKILDA BANKEN AB 5.125% PERP	USD	998 765.00	0.41
400 000	SKANDINAVISKA ENSKILDA BANKEN AB 6.875% PERP	USD	406 310.00	0.17
200 000	SWEDBANK AB 3.625% 23-08-32	EUR	217 893.63	0.09
	Switzerland/Svizzera		1 896 730.72	0.78
1 000 000	APTIV SWISS 3.1% 01-12-51	USD	589 130.00	0.24
300 000	APTIV SWISS 4.25% 11-06-36	EUR	317 220.72	0.13
1 000 000	JULIUS BAER GRUPPE AG 7.5% PERP	USD	990 380.00	0.41
	Thailand/Tailandia		486 602.50	0.20
500 000	MINOR INTL PCL 2.7% PERP	USD	486 602.50	0.20
	Turkey/Turchia		570 045.00	0.23
600 000	COCA COLA ICECEK SANAYI 4.5% 20-01-29	USD	570 045.00	0.23
	United Kingdom/Regno Unito		37 910 630.53	15.57
200 000	AVIVA 4.375% 12-09-49 EMTN	GBP	244 505.86	0.10
200 000	AVIVA 6.875% 20-05-58 EMTN	GBP	256 573.47	0.11
500 000	BAE SYSTEMS PLC 3.0000 20-50 15/09S	USD	328 012.50	0.13
300 000	BARCLAYS 1.106% 12-05-32	EUR	277 068.06	0.11
700 000	BARCLAYS 4.95% 10-01-47	USD	630 224.00	0.26
400 000	BARCLAYS 5.2% 12-05-26	USD	401 374.00	0.16
508 000	BARCLAYS 9.25% PERP	GBP	694 574.35	0.29
800 000	BRITISH TEL 1.125% 12-09-29	EUR	795 225.95	0.33
500 000	BRITISH TEL 3.125% 11-02-32	EUR	526 043.90	0.22
400 000	BRITISH TEL 3.25% 08-11-29	USD	374 716.00	0.15
1 500 000	BRITISH TEL 4.25% 23-11-81	USD	1 461 810.00	0.60
200 000	BRITISH TEL 5.75% 13-02-41	GBP	242 266.33	0.10
219 000	BRITISH TEL 8.375% 20-12-83	GBP	301 490.57	0.12
500 000	CNH INDUSTRIAL NV 3.85% 15-11-27	USD	491 730.00	0.20
500 000	COMPASS 3.25% 16-09-33 EMTN	EUR	529 325.00	0.22
1 000 000	DS SMITH PLC 08750 1926 1209A 0.875% 12-09-26	EUR	1 053 583.87	0.43
1 300 000	EXPERIAN FIN 2.75% 08-03-30	USD	1 190 397.00	0.49
800 000	EXPERIAN FIN 4.25% 01-02-29	USD	791 356.00	0.32
800 000	HSBC 4.762% 29-03-33	USD	763 600.00	0.31
200 000	HSBC 6.0% 29-03-40 EMTN	GBP	242 403.15	0.10
300 000	HSBC 6.364% 16-11-32	EUR	346 554.62	0.14
300 000	HSBC 6.5% 15-09-37	USD	318 715.50	0.13
200 000	INTERCONTINENTAL HOTELS GROUP 2.125% 15-05-27	EUR	213 458.32	0.09
600 000	INTERMEDIATE CAPITAL GROUP 1.625% 17-02-27	EUR	628 844.91	0.26

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Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
USD				
600 000	INTERMEDIATE CAPITAL GROUP 2.5% 28-01-30	EUR	613 892.78	0.25
200 000	LEGAL AND GENERAL GROUP 5.5% 27-06-64	GBP	247 546.97	0.10
1 100 000	LLOYDS BANKING GROUP 4.375% 05-04-34	EUR	1 211 259.59	0.50
400 000	LLOYDS BANKING GROUP 5.3% 01-12-45	USD	368 096.00	0.15
1 270 000	LLOYDS BANKING GROUP 7.5% PERP	GBP	1 598 406.21	0.66
800 000	LLOYDS BANKING GROUP FL.R 21-46 14/12S	USD	569 640.00	0.23
1 000 000	MARKS AND SPENCER 7.125% 01-12-37	USD	1 072 070.00	0.44
500 000	NATWEST GROUP 1.043% 14-09-32	EUR	511 439.60	0.21
200 000	NATWEST GROUP 2.105% 28-11-31	GBP	245 615.94	0.10
1 500 000	NATWEST GROUP 3.032% 28-11-35	USD	1 326 262.50	0.54
300 000	NATWEST GROUP 5.763% 28-02-34	EUR	345 943.78	0.14
1 000 000	NATWEST GROUP 5.778% 01-03-35	USD	1 019 925.00	0.42
1 000 000	NATWEST GROUP 6.475% 01-06-34	USD	1 041 375.00	0.43
300 000	NGG FINANCE 5.625% 18-06-73	GBP	386 767.36	0.16
1 900 000	PHOENIX GROUP 4.75% 04-09-31	USD	1 884 600.50	0.77
400 000	SANTANDER UK GROUP 0.603% 13-09-29	EUR	395 258.14	0.16
700 000	SANTANDER UK GROUP 6.534% 10-01-29	USD	728 252.00	0.30
200 000	SSE 1.75% 16-04-30 EMTN	EUR	201 900.18	0.08
600 000	SSE 3.125% PERP	EUR	641 606.40	0.26
1 000 000	SSE 3.74% PERP	GBP	1 272 863.75	0.52
500 000	SSE 4.0% PERP	EUR	541 442.14	0.22
200 000	SSE 6.25% 27-08-38 EMTN	GBP	260 253.53	0.11
500 000	STANDARD CHARTERED 1.2% 23-09-31	EUR	522 309.11	0.21
1 000 000	STANDARD CHARTERED 3.265% 18-02-36	USD	885 790.00	0.36
1 000 000	STANDARD CHARTERED 4.866 18-33 15/03S	USD	988 510.00	0.41
700 000	STANDARD CHARTERED 5.7 14-44 26/03S	USD	671 499.50	0.28
200 000	VIRGIN MONEY UK 4.0% 03-09-27	GBP	254 266.83	0.10
500 000	VIRGIN MONEY UK 4.625% 29-10-28	EUR	561 485.26	0.23
2 300 000	VODAFONE GROUP 4.125% 04-06-81	USD	2 051 416.00	0.84
500 000	VODAFONE GROUP 5.125% 04-06-81	USD	379 537.50	0.16
1 000 000	VODAFONE GROUP 5.25% 30-05-48	USD	919 060.00	0.38
500 000	VODAFONE GROUP 8.0% 30-08-86	GBP	690 035.27	0.28
300 000	VODAFONE GROUP PLC FL.R 20-80 27/08A	EUR	321 448.08	0.13
100 000	WPP FINANCE 2013 2.875% 14-09-46	GBP	77 002.25	0.03
United States of America/Stati Uniti d'America			94 105 122.26	38.64
300 000	ABBOTT LABORATORIES 6.0% 01-04-39	USD	330 058.50	0.14
400 000	AIG 3.4% 30-06-30	USD	374 676.00	0.15
200 000	AIG 3.875% 15-01-35	USD	180 530.00	0.07
800 000	AMERICAN TOWER CORP 3.8 19-29 15/08S	USD	769 048.00	0.32
300 000	AMERICAN WATER CAPITAL 4.3% 01-12-42	USD	260 485.50	0.11
300 000	AMEX 4.05% 03-12-42	USD	254 097.00	0.10
600 000	AMEX 5.625% 28-07-34	USD	609 240.00	0.25
800 000	AMGEN 4.2% 22-02-52	USD	631 244.00	0.26
1 500 000	AON CORPAON GLOBAL 2.85% 28-05-27	USD	1 453 875.00	0.60
1 500 000	AON CORPORATION 3.75% 02-05-29	USD	1 450 312.50	0.60
600 000	AON NORTH AMERICA 5.45% 01-03-34	USD	611 016.00	0.25
1 000 000	APPLE 4.65% 23-02-46	USD	925 235.00	0.38
600 000	APTARGROUP 3.6% 15-03-32	USD	546 897.00	0.22
700 000	ATT 2.55% 01-12-33	USD	574 924.00	0.24
800 000	AUTODESK 2.4% 15-12-31	USD	686 860.00	0.28
1 100 000	AVALONBAY COMMUNITIES 2.05% 15-01-32	USD	930 880.50	0.38
500 000	AVERY DENNISON 4.875% 06-12-28	USD	503 812.50	0.21
500 000	BERKLEY WR 3.15% 30-09-61	USD	301 465.00	0.12
500 000	BIOGEN IDEC 3.15% 01-05-50	USD	315 930.00	0.13
350 000	BIOGEN IDEC 5.2% 15-09-45	USD	317 380.00	0.13
1 000 000	BK AMERICA 0.583% 24-08-28	EUR	1 023 165.44	0.42

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Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
1 000 000	BK AMERICA 5.162% 24-01-31	USD	1 014 220.00	0.42
400 000	BRISTOL MYERS 1.75% 15-05-35	EUR	371 947.42	0.15
1 000 000	CARLISLE COMPANIES 2.2% 01-03-32	USD	833 485.00	0.34
200 000	CCO HOLDLLCCCO HOLD CAPITAL 4.25% 01-02-31	USD	177 046.00	0.07
800 000	CCO HOLDLLCCCO HOLD CAPITAL 5.125% 01-05-27	USD	789 620.00	0.32
800 000	CDW LLC CDW FINANCE 4.25% 01-04-28	USD	785 864.00	0.32
400 000	CENTENE 3.0% 15-10-30	USD	350 206.00	0.14
500 000	CHARTER COMMUNICATIONS OPERATING LLC C 3.9% 01-06-52	USD	325 112.50	0.13
200 000	CRH AMERICA FINANCE 3.95% 04-04-28	USD	196 417.00	0.08
800 000	CVS HEALTH 4.3% 25-03-28	USD	790 104.00	0.32
700 000	CVS HEALTH 5.05% 25-03-48	USD	598 678.50	0.25
500 000	CVS HEALTH 5.7% 01-06-34	USD	508 462.50	0.21
600 000	DANAHER 2.6% 01-10-50	USD	364 590.00	0.15
200 000	DELL INTL LLC EMC 3.375% 15-12-41	USD	147 777.00	0.06
400 000	DEUTSCHE BK NEW YORK BRANCH 5.882% 08-07-31	USD	403 870.00	0.17
600 000	DICK'S SPORTING GOOD 3.15 22-32 15/01S	USD	531 009.00	0.22
1 000 000	DOMINION ENERGY 2.25% 15-08-31	USD	852 170.00	0.35
1 400 000	DOMINION ENERGY 3.375% 01-04-30	USD	1 308 993.00	0.54
500 000	DOMINION ENERGY 6.3000 03-33 15/03S	USD	533 932.50	0.22
700 000	EBAY 3.65% 10-05-51	USD	506 394.00	0.21
300 000	EDISON INTL 8.125% 15-06-53	USD	292 798.50	0.12
700 000	ELEVANCE HEALTH 3.6% 15-03-51	USD	496 709.50	0.20
1 000 000	ELEVANCE HEALTH 4.75% 15-02-33	USD	979 990.00	0.40
500 000	ENSTAR FINANCE LLC 5.5% 15-01-42	USD	487 847.50	0.20
700 000	ENTERGY 2.4% 15-06-31	USD	603 641.50	0.25
1 500 000	ENTERGY 3.75% 15-06-50	USD	1 073 490.00	0.44
300 000	EQUINIX 1.0% 15-03-33	EUR	264 198.01	0.11
800 000	ERP OPERATING LIMITED PARTNERSHIP 3.5% 01-03-28	USD	779 316.00	0.32
200 000	FIDELITY NATIONAL FIN 2.45 20-31 15/03S	USD	172 445.00	0.07
300 000	FNF GROUP 3.2% 17-09-51	USD	185 029.50	0.08
300 000	FORD MOTOR COMPANY 4.75% 15-01-43	USD	228 232.50	0.09
700 000	FORD MOTOR COMPANY 5.291% 08-12-46	USD	564 609.50	0.23
300 000	FORD MOTOR CREDIT 2.9% 16-02-28	USD	277 722.00	0.11
500 000	FORD MOTOR CREDIT 5.8% 08-03-29	USD	495 532.50	0.20
600 000	FRESENIUS MEDICAL CARE US FINANCE III 1.875% 01-12-26	USD	572 286.00	0.24
600 000	FRESENIUS MEDICAL CARE US FINANCE III 3.0% 01-12-31	USD	515 607.90	0.21
200 000	GILEAD SCIENCES 4.0% 01-09-36	USD	180 589.00	0.07
200 000	GILEAD SCIENCES 4.6% 01-09-35	USD	193 021.00	0.08
400 000	GILEAD SCIENCES 4.75% 01-03-46	USD	360 166.00	0.15
400 000	GILEAD SCIENCES 5.65% 01-12-41	USD	406 302.00	0.17
500 000	GSK CAP 6.375% 15-05-38	USD	552 287.50	0.23
600 000	HASBRO 6.35% 15-03-40	USD	617 643.45	0.25
400 000	HERSHEY FOODS 4.5% 04-05-33	USD	391 928.00	0.16
500 000	HEWLETT PACKARD ENTERPRISE 1.75% 01-04-26	USD	486 480.00	0.20
1 000 000	HP ENTERPRISE CO 6.35 16-45 15/10S	USD	1 030 000.00	0.42
500 000	HUMANA 5.75% 15-04-54	USD	465 757.50	0.19
1 000 000	HYUNDAI CAPITAL AMERICA 5.4% 08-01-31	USD	1 007 270.00	0.41
400 000	ILLUMINA 2.55% 23-03-31	USD	345 116.00	0.14
500 000	INTEL 1.6% 12-08-28	USD	451 780.00	0.19
300 000	INTEL 3.25% 15-11-49	USD	188 361.00	0.08
500 000	INTEL 4.875% 10-02-28	USD	502 800.00	0.21
400 000	INTERNATIONAL FLAVOR 3.268 21-40 04/03S	USD	291 756.00	0.12
200 000	INTERNATIONAL PAPER 7.3 09-39 15/11S	USD	230 922.00	0.09
800 000	INTERPUBLIC GROUP OF COMPANIES 5.4% 01-10-48	USD	746 320.00	0.31
700 000	INTERPUBLIC GRP OF CO 4.65 18-28 01/10S	USD	699 331.50	0.29
400 000	INTL FLAVORS & FRAG 3.468 20-50 01/12S	USD	264 500.00	0.11
300 000	INTL PAPER COMPANY 4.35% 15-08-48	USD	243 039.00	0.10

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Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
200 000	INTL PAPER COMPANY 4.4% 15-08-47	USD	164 240.00	0.07
200 000	INTL PAPER COMPANY 4.8% 15-06-44	USD	176 188.00	0.07
1 600 000	IQVIA 6.25% 01-02-29	USD	1 670 312.00	0.69
1 900 000	IRON MOUNTAIN 4.5% 15-02-31	USD	1 741 055.50	0.71
500 000	JPM CHASE 1.047% 04-11-32 EMTN	EUR	462 628.05	0.19
2 000 000	JPM CHASE 3.625% 01-12-27	USD	1 961 360.00	0.81
400 000	JPM CHASE 8.75% 01-09-30	USD	472 582.00	0.19
500 000	JPMORGAN CHASE & CO 5.336 24-35 23/01S	USD	505 785.00	0.21
1 000 000	KILROY REALTY LP 2.65% 15-11-33	USD	779 490.00	0.32
800 000	KILROY REALTY LP 3.05% 15-02-30	USD	712 648.00	0.29
500 000	LAS VEGAS SANDS 3.5% 18-08-26	USD	490 025.00	0.20
800 000	LAS VEGAS SANDS 3.9% 08-08-29	USD	752 068.00	0.31
700 000	MACYS RETAIL HLDG 6.125 22-32 15/03S	USD	641 949.00	0.26
500 000	MANPOWER 1.75% 22-06-26	EUR	535 293.11	0.22
200 000	MARTIN MARIETTA MATERIALS 2.4% 15-07-31	USD	173 242.00	0.07
700 000	MASSACHUSETTS ELECTRIC 4.004% 15-08-46	USD	556 678.15	0.23
900 000	MC DONALD S 6.3% 15-10-37	USD	983 175.30	0.40
1 000 000	MERCK AND 2.15% 10-12-31	USD	861 625.00	0.35
1 000 000	MERCK AND 6.5% 01-12-33	USD	1 117 055.00	0.46
100 000	METLIFE 9.25% 08-04-68	USD	118 138.10	0.05
600 000	MICRON TECHNOLOGY 2.703 21-32 15/04S	USD	513 735.00	0.21
500 000	MICROSOFT 2.625% 02-05-33	EUR	527 485.96	0.22
500 000	MICROSOFT 4.25% 06-02-47	USD	453 620.00	0.19
1 600 000	MOODY S 3.25% 20-05-50	USD	1 093 128.00	0.45
1 000 000	MORGAN STANLEY 3.95% 23-04-27	USD	988 835.00	0.41
200 000	MORGAN STANLEY 5.213% 24-10-35	GBP	248 824.85	0.10
900 000	MORGAN STANLEY 5.297% 20-04-37	USD	883 417.50	0.36
300 000	MORGAN STANLEY 6.375% 24-07-42	USD	327 456.00	0.13
800 000	MSCI 3.25% 15-08-33	USD	690 828.00	0.28
200 000	NASDAQ 2.5% 21-12-40	USD	136 814.00	0.06
308 000	NASDAQ 3.95% 07-03-52	USD	236 453.14	0.10
500 000	NATL GRID U 5.803% 01-04-35	USD	510 725.25	0.21
500 000	NAVIENT 5.0% 15-03-27	USD	490 035.00	0.20
800 000	NEXTERA ENERGY CAP 2.25 20-30 01/06S	USD	708 508.00	0.29
1 200 000	NEXTERA ENERGY CAPITAL 5.65% 01-05-79	USD	1 177 530.00	0.48
500 000	NEXTERA ENERGY CAPITAL 6.75% 15-06-54	USD	511 712.50	0.21
1 000 000	NVIDIA 3.5% 01-04-40	USD	840 940.00	0.35
800 000	ORACLE 4.3% 08-07-34	USD	745 320.00	0.31
1 000 000	OWENS CORNING INC 3.875 20-30 01/06S	USD	955 755.00	0.39
400 000	OWENS CORNING INC 4.3 17-47 15/07S	USD	322 316.00	0.13
800 000	PARAMOUNT GLOBAL 3.375% 15-02-28	USD	767 976.00	0.32
1 200 000	PARAMOUNT GLOBAL 5.25% 01-04-44	USD	966 618.00	0.40
800 000	PROLOGIS LP 4.875% 15-06-28	USD	809 288.00	0.33
1 000 000	PUBLIC SERVICE 6.1250 23-33 15/10S	USD	1 056 385.00	0.43
400 000	PUBLIC SERVICE ENTERPRISE GROUP 2.45% 15-11-31	USD	344 920.00	0.14
1 800 000	PUBLIC STORAGE 5.125% 15-01-29	USD	1 840 131.00	0.76
500 000	PVH EX PHILLIPS VAN HEUSEN 3.125% 15-12-27	EUR	538 007.11	0.22
700 000	RAYONIER LP 2.75% 17-05-31	USD	611 408.00	0.25
600 000	REGENERON PHARMA 2.8 20-50 15/09S	USD	355 632.00	0.15
600 000	REGENERON PHARMACEUTICALS 1.75% 15-09-30	USD	512 064.00	0.21
500 000	SES GLOBAL AMERICAS HOLDINGS GP 5.3% 25-03-44	USD	367 837.12	0.15
800 000	SIMON PROPERTY GROUP LP 3.375% 01-12-27	USD	780 320.00	0.32
800 000	SODEXO 1.634% 16-04-26	USD	775 780.00	0.32
1 000 000	SODEXO 2.718% 16-04-31	USD	873 835.00	0.36
400 000	SOUTHERN CALIFORNIA EDISON COMPANY 4.0% 01-04-47	USD	298 866.00	0.12
400 000	SPECTRUM MGT HLDG CO 4.5 12-42 15/09S	USD	304 644.00	0.13
500 000	STANLEY BLACK DECKER 2.75% 15-11-50	USD	287 315.00	0.12

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Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
Numero di azioni o valore nominale	Investimento	Unità di conto	Valore di mercato	% dell'attivo netto
			USD	
500 000	STARBUCKS 3.5% 15-11-50	USD	349 412.50	0.14
1 200 000	STELLANTIS FINANCE US 5.625% 12-01-28	USD	1 213 530.00	0.50
500 000	STELLANTIS FINANCE US 6.375% 12-09-32	USD	506 045.00	0.21
1 200 000	STELLANTIS FIN US 2.691 21-31 15/09S	USD	1 001 766.00	0.41
300 000	SWISS RE TREASURY US 4.25 12-42 06/12S	USD	261 064.50	0.11
900 000	SYNCHRONY FINANCIAL 7.25% 02-02-33	USD	926 082.00	0.38
600 000	TANDEM DIABETES 3 20-30 22/05S	USD	556 446.00	0.23
300 000	THE CIGNA GROUP 4.8 20-46 15/07S	USD	261 579.00	0.11
200 000	THERMO FISHER SCIENTIFIC 1.875% 01-10-49	EUR	138 505.40	0.06
500 000	TMOBILE U 4.375% 15-04-40	USD	441 230.00	0.18
500 000	TRACTOR SUPPLY 5.25% 15-05-33	USD	504 410.00	0.21
500 000	UNILEVER CAPITAL 5.0% 08-12-33	USD	508 225.00	0.21
336 000	VERIZON COMM 2.55 21-31 21/03S	USD	296 494.80	0.12
700 000	VERIZON COMM 4.4 14-34 01/11S	USD	661 804.50	0.27
300 000	VERIZON COMMUNICATION 2.875% 15-01-38	EUR	286 057.48	0.12
1 000 000	VIRGINIA ELEC & 3.7500 22-27 15/05S	USD	987 235.00	0.41
200 000	VOLKSWAGEN GROUP AMERICA FINANCE LLC 5.65% 25-03-32	USD	199 262.00	0.08
600 000	WEA FINANCE LLCWESTFIEL UK EUROUPE 4.75% 17-09-44	USD	493 253.82	0.20
1 000 000	WEA FINNANCE LLC 2.875% 15-01-27	USD	965 485.00	0.40
500 000	WESTERN UNION 2.75% 15-03-31	USD	434 300.00	0.18
400 000	WEYERHAEUSER COMPANY 3.375% 09-03-33	USD	353 718.00	0.15
500 000	WEYERHAEUSER COMPANY 4.0% 09-03-52	USD	376 467.50	0.15
500 000	WORKDAY 3.7% 01-04-29	USD	481 985.00	0.20
700 000	YUM BRANDS 4.625% 31-01-32	USD	654 227.00	0.27
400 000	ZIMMER BIOMET 2.425% 13-12-26	EUR	430 677.90	0.18
Floating rate notes/Obbligazioni a tasso variabile			1 047 132.00	0.43
1 200 000	Germany/Germania ALLIANZ SE FL.R PERP	USD	1 047 132.00 1 047 132.00	0.43 0.43

Underlying	Number of contracts	Counterparty	Currency	Commitment	Unrealised appreciation/ (depreciation)	% of Net Assets
Sottostanti	Numero di contratti	Controparte	Valuta	Impegni	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto
				USD	USD	
Futures Contracts/Contratti di Futures					20 967.84	0.01
Futures on bonds/Futures sui obbligazioni						
EURO BOBL FUTURE 06/25	(50)	Goldman Sachs Intl Ldn	EUR	5 418 931.32	31 865.90	0.01
EURO BUND FUTURE 06/25	23	Goldman Sachs Intl Ldn	EUR	2 395 243.04	(53 662.97)	(0.02)
EURO BUXL FUTURE 06/25	3	Goldman Sachs Intl Ldn	EUR	287 625.93	(21 128.71)	(0.01)
LONG GILT FUT 06/25	4	Goldman Sachs Intl Ldn	GBP	461 726.93	(2 426.69)	(0.00)
US 10 YEARS NOTE 06/25	189	Goldman Sachs Intl Ldn	USD	19 342 827.00	244 781.25	0.10
US 5 YEARS NOTE-CBT 06/25	(238)	Goldman Sachs Intl Ldn	USD	23 514 638.00	(283 304.69)	(0.12)
US ULTRA BD CBT 30YR 06/25	115	Goldman Sachs Intl Ldn	USD	11 679 975.00	104 843.75	0.04

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Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
Valuta	Quantità acquistate	Controparte	Scadenza	Valuta	Quantità vendute	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto
USD							
Forward Foreign Currency Exchange Contracts/ <i>Contratti di cambio a termine</i>						2 774 233.31	1.14
GBP	21 495 553.51	Barclays Bank PLC	02/04/2025	EUR	25 900 000.00	(230 873.13)	(0.09)
GBP	62 086 378.08	Barclays Bank PLC	02/04/2025	USD	78 600 000.00	1 540 653.17	0.63
USD	650 000.00	Barclays Bank PLC	02/04/2025	GBP	504 171.75	(781.29)	(0.00)
GBP	252 033.90	Citigroup Global Markt Ltd	02/04/2025	EUR	300 000.00	1 263.56	0.00
USD	81 234.74	Citigroup Global Markt Ltd	02/04/2025	EUR	75 000.00	219.74	0.00
CHF	333 769.14	Goldman Sachs Int finance Ltd	02/04/2025	EUR	350 000.00	(840.15)	(0.00)
EUR	3 158 097.34	Goldman Sachs Int finance Ltd	02/04/2025	GBP	2 625 000.00	23 045.50	0.01
USD	525 000.00	Goldman Sachs Int finance Ltd	02/04/2025	EUR	482 465.19	3 841.10	0.00
USD	723 721.97	Goldman Sachs Int finance Ltd	02/04/2025	GBP	575 000.00	(18 483.92)	(0.01)
CHF	10 654 398.30	Morgan Stanley Co Intl Ltd	02/04/2025	EUR	11 375 000.00	(245 547.52)	(0.10)
CHF	1 754 296.51	Morgan Stanley Co Intl Ltd	02/04/2025	GBP	1 550 000.00	(18 002.17)	(0.01)
CHF	31 049 437.30	Morgan Stanley Co Intl Ltd	02/04/2025	USD	34 525 000.00	567 442.76	0.23
EUR	40 091 803.03	Morgan Stanley Co Intl Ltd	02/04/2025	USD	41 750 000.00	1 557 165.63	0.64
USD	11 599 626.86	Morgan Stanley Co Intl Ltd	02/04/2025	EUR	11 138 823.70	(432 530.50)	(0.18)
GBP	22 084 031.97	Barclays Bank PLC	07/05/2025	EUR	26 325 000.00	13 324.16	0.01
EUR	3 069 637.85	Goldman Sachs Int finance Ltd	07/05/2025	GBP	2 575 000.00	(1 401.41)	(0.00)
USD	4 411 189.13	Goldman Sachs Int finance Ltd	07/05/2025	EUR	4 075 000.00	953.21	0.00
USD	709 692.28	Goldman Sachs Int finance Ltd	07/05/2025	GBP	550 000.00	(195.92)	(0.00)
CHF	33 329 517.66	Morgan Stanley Co Intl Ltd	07/05/2025	USD	37 825 000.00	2 055.69	0.00
EUR	39 651 902.03	Morgan Stanley Co Intl Ltd	07/05/2025	USD	42 925 000.00	(11 075.41)	(0.00)
GBP	63 004 320.33	Morgan Stanley Co Intl Ltd	07/05/2025	USD	81 300 000.00	20 042.49	0.01
USD	8 800 000.00	Morgan Stanley Co Intl Ltd	07/05/2025	EUR	8 131 154.79	(76.30)	(0.00)
CHF	11 685 238.25	UBS Ltd London	07/05/2025	EUR	12 250 000.00	4 295.11	0.00
CHF	1 876 221.60	UBS Ltd London	07/05/2025	GBP	1 650 000.00	(261.09)	(0.00)

Description	Counterparty	Notional	Maturity	Currency	Buy / Sell Protection	Sub-Fund Receives/(Pays) Fixed Rate	Unrealised appreciation/ (depreciation)	% of Net Assets
Descrizione	Controparte	Figurativo	Scadenza	Valuta	Acquisto/ vendita di protezione	Comparto riceve/(paga) a tasso fisso	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto
USD								
Credit Default Swaps (CDS)							(242 493.89)	(0.10)
CDS Index/CDS <i>sugli indici</i>							(242 493.89)	(0.10)
ITRX EUR CDSI S39 5Y	Goldman Sachs and Co	13 100 000.00	20/06/2028	EUR	Buy	1.00	(242 493.89)	(0.10)

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

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Comparto riceve</i>	<i>Comparto paga</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Figurativo</i>	<i>Plusvalenza/ (minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
						USD	
Excess Return Swap/Excess Return Swap						62 594.01	0.03
Performance of LOIM US IG Credit Tail Hedging Index	No fixed amount	BNP Paribas Paris	27/03/2026	USD	4 000 000.00	10 268.79	0.00
Underlying Futures Contracts of LOIM US IG Credit Tail Hedging Index		Underlying		Currency		Weight of the Index	
Contratti futures sottostanti dell'indice LOIM US IG Credit Tail Hedging Index		Materie prime		Valuta		Peso dell'indice %	
CDXIG544 CBIL Curncy		CDX IG CDSI S43 5Y 06/28		USD		0.00	
Performance of LOIM European IG Credit Tail Hedging Index	No fixed amount	BNP Paribas Paris	27/03/2025	EUR	8 000 000.00	21 300.04	0.01
Underlying Futures Contracts of LOIM European IG Credit Tail Hedging Index		Underlying		Currency		Weight of the Index	
Contratti futures sottostanti dell'indice LOIM European IG Credit Tail Hedging Index		Materie prime		Valuta		Peso dell'indice %	
ITXEB543 CBIL Curncy		ITRX EUR CDSI S42 5Y 06/28		EUR		0.00	
Performance of BNP Paribas Long Rates Trend Volatility v2 EUR ER Index	No fixed amount	BNP Paribas Paris	24/10/2025	EUR	1 000 000.00	16 983.20	0.01
Underlying Futures Contracts of BNP Paribas Long Rates Trend Volatility v2 EUR ER Index		Underlying		Currency		Weight of the Index	
Contratti futures sottostanti dell'indice BNP Paribas Long Rates Trend Volatility v2 EUR ER Index		Materie prime		Valuta		Peso dell'indice %	
Underlying is EUR Interest Rate Swaptions							
The objective of the BNP Paribas Long Rates Trend Volatility v2 EUR ER Index (the "BNP Paribas Index") and the strategy and methodology related thereto (the "BNP Paribas Index Methodology") is to synthetically implement a delta-hedged long 10Y20Y swaption straddle strategy, using a portfolio (the "Portfolio") of over-the-counter ("OTC") swaptions, intended to generate performance based on the carry and appreciation of the 10Y20Y swaption straddle.							
Il sottostante è costituito da swaption su tassi d'interesse in EUR							
L'obiettivo dell'Indice BNP Paribas Long Rates Trend Volatility v2 EUR ER ("Indice BNP Paribas") e della relativa strategia e metodologia (la "Metodologia dell'Indice BNP Paribas") è quello di implementare sinteticamente una strategia delta-hedged long 10Y20Y swaption straddle, utilizzando un portafoglio (il "Portafoglio") di swaption over-the-counter ("OTC"), con l'obiettivo di generare una performance basata sul carry e sull'apprezzamento dello swaption straddle 10Y20Y.							

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

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Comparto riceve</i>	<i>Comparto paga</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Figurativo</i>	<i>Plusvalenza/ (minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
						USD	
Excess Return Swap/Excess Return Swap							
Performance of SGI VR 10Y20Y EU Index - Vol on Rates (EUR - Excess Return)	No fixed amount	Société Générale Paris	29/08/2025	EUR	1 000 000.00	14 041.98	0.01
Underlying Futures Contracts of SGI VR 10Y20Y EU Index - Vol on Rates (EUR - Excess Return)		Underlying	Currency		Weight of the Index		
Contratti futures sottostanti dell'indice SGI VR 10Y20Y EU Index - Vol on Rates (EUR - Excess Return)		Materie prime	Valuta		Peso dell'indice %		

The index strategy is to synthetically implement a delta-hedged long 10y20y swaption straddle strategy intended to provide long exposure to the implied volatility on the EUR 30-year swap rate.

The strategy is rebalanced weekly by purchasing one swaption straddle (one at the money payer swaption and one at the money receiver swaption) with 10-year maturity to enter into a 20-year interest rate swap linked to 6m EURIBOR (10y20y swaption straddle). Each swaption is kept within the portfolio for 3 months before being unwound. Each swaption is delta-hedged using an interest rate swap. The strategy is thus exposed to 13 sub-indices made of two swaptions (the 2 swaptions making the 10y20y swaption straddle are kept over 13 weeks) and hedging interest rate swaps.

La strategia dell'indice consiste nell'implementare sinteticamente una strategia delta-hedged long 10y20y swaption straddle volta a fornire un'esposizione lunga alla volatilità implicita del tasso swap a 30 anni in euro.

La strategia viene ribilanciata settimanalmente acquistando uno swaption straddle (uno swaption at the money payer e uno swaption at the money receiver) con scadenza a 10 anni per stipulare uno swap su tassi d'interesse a 20 anni legato all'EURIBOR a 6m (swaption straddle 10y20y). Ogni swaption viene mantenuta in portafoglio per 3 mesi prima di essere estratta. Ogni swaption è delta-hedged utilizzando uno swap su tassi d'interesse. La strategia è quindi esposta a 13 sottoindici composti da due swaption (le due swaption che compongono lo straddle swaption 10y20y sono mantenute per 13 settimane) e da swap su tassi di interesse di copertura.

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



LO Funds - TargetNetZero Euro IG Corporate

Unaudited semi-annual report · Relazione semestrale non certificata

31.03.2025

Lombard Odier Funds
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Funds
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 25 301

Statement of net assets as at 31/03/2025 / Stato patrimoniale al 31/03/2025

	Notes/Note	EUR
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : EUR 47 811 554.86)	(2)	47 459 868.98
Cash and term deposits/ <i>Cassa</i>		1 421 064.28
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		357 642.28
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		830 416.78
		<u>50 068 992.32</u>
LIABILITIES/PASSIVO		
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		555 118.69
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		7 763.72
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	17 062.18
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	10 692.92
Interest on swaps payable/ <i>Interessi su swaps da pagare</i>		1 866.67
Unrealised depreciation on futures contracts/ <i>Minusvalenza non realizzata su contratti future</i>	(2)	145 987.15
Unrealised depreciation on CDS/ <i>Minusvalenza non realizzata su CDS</i>	(2)	95 965.11
		<u>834 456.44</u>
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		<u>49 234 535.88</u>

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

Statement of operations and changes in net assets for the period from 01/10/2024 to 31/03/2025 / *Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 01/10/2024 al 31/03/2025*

	Notes/Note	EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE NETTO ALL'INIZIO DEL PERIODO		56 017 080.88
INCOME/RICAVI		
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	759 882.67
Bank interest/Interessi bancari		16 072.51
Other income/Altri redditi		82.46
		776 037.64
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	87 490.11
Distribution fees/Commissioni di distribuzione	(3)	17 055.76
Interest on swaps, net/Interessi su swap, netti		28 311.12
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	66 257.47
Transaction Costs/Spese operative	(8)	9 713.45
		208 827.91
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		567 209.73
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(112 168.25)
Net realised loss on options/Perdita netta realizzata sugli opzioni	(2)	(5 370.00)
Net realised loss on futures contracts/Perdita netta realizzata su contratti future	(2)	(154 169.27)
Net realised loss on swaps and CFD/Perdita netta realizzata su swap e CFD	(2)	(74 868.17)
Net realised gain on foreign exchange/Utile netto realizzato su cambi	(2)	40.19
NET REALISED GAIN/UTILE NETTO REALIZZATO		220 674.23
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	359 238.73
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	(293 827.15)
Change in net unrealised appreciation or depreciation on ERS/Variazione della plus/minusvalenza netta non realizzata su ERS	(2)	56 477.11
Change in net unrealised appreciation or depreciation on CDS/Variazione della plus/minusvalenza netta non realizzata su CDS	(2)	17 237.61
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		359 800.53
Dividend paid/Dividendo pagato	(11)	(65 713.63)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(7 076 631.90)
NET ASSET VALUE AT THE END OF THE PERIOD/VALORE PATRIMONIALE NETTO ALLA FINE DEL PERIODO		49 234 535.88

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

Statement of changes in the number of shares outstanding for the period from 01/10/2024 to 31/03/2025 /
Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 01/10/2024 al 31/03/2025

	Number of Shares 01/10/2024	Number of Shares issued	Number of Shares redeemed	Number of Shares 31/03/2025
	<i>Numero di azioni 01/10/2024</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 31/03/2025</i>
P - EUR - Capitalisation	508 210.1320	23 789.5170	64 561.0140	467 438.6350
P - EUR - Distribution	72 193.8540	0.0000	6 195.2630	65 998.5910
R - EUR - Capitalisation	628.5720	0.0000	301.5070	327.0650
N - EUR - Capitalisation	517 402.2040	1 119.9380	62 017.2850	456 504.8570
N - EUR - Distribution	28 617.0000	0.0000	0.0000	28 617.0000
I - EUR - Capitalisation	94 613.0280	0.0000	0.0000	94 613.0280
S - EUR - Capitalisation	301 446.6540	0.0000	301 446.6540	0.0000
M - EUR - Capitalisation	929 537.3500	47 660.0000	45 152.6200	932 044.7300
M - EUR - Distribution	127 591.9870	85 172.2950	16 413.0000	196 351.2820
M X1 - EUR - Capitalisation	297 450.1110	92 980.0000	35 131.0000	355 299.1110
M X1 - EUR - Distribution	53 341.2690	3 170.0000	17 740.0000	38 771.2690

Statistics / *Statistiche*

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	8 787 328.84	9 516 246.62	9 356 286.13
Net Asset Value per share/Valore patrimoniale netto per azione	18.7989	18.7250	16.7820
P - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	626 612.94	692 770.95	782 394.40
Net Asset Value per share/Valore patrimoniale netto per azione	9.4943	9.5960	8.7278
R - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	5 666.98	10 867.58	10 332.93
Net Asset Value per share/Valore patrimoniale netto per azione	17.3268	17.2893	15.5496
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	9 375 225.36	10 558 745.68	9 183 223.16
Net Asset Value per share/Valore patrimoniale netto per azione	20.5370	20.4072	18.2021
N - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	411 798.23	417 143.61	353 383.76
Net Asset Value per share/Valore patrimoniale netto per azione	14.3900	14.5768	13.2566
I - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 947 908.05	1 935 215.46	1 725 410.09
Net Asset Value per share/Valore patrimoniale netto per azione	20.5882	20.4540	18.2365

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
S - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	6 518 192.02	5 787 167.21
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	21.6230	19.1980
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	18 347 685.85	18 197 738.80	15 703 692.57
Net Asset Value per share/Valore patrimoniale netto per azione	19.6854	19.5772	17.4906
M - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 891 434.89	1 243 843.97	2 430 713.35
Net Asset Value per share/Valore patrimoniale netto per azione	9.6329	9.7486	8.8665
M X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	7 116 388.52	5 915 935.01	4 967 126.04
Net Asset Value per share/Valore patrimoniale netto per azione	20.0293	19.8888	17.7149
M X1 - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	724 486.22	1 010 381.18	1 561 596.25
Net Asset Value per share/Valore patrimoniale netto per azione	18.6862	18.9418	17.2244

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i>			47 459 868.98	96.40
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato</i>			47 459 868.98	96.40
Bonds/ <i>Obbligazioni</i>			46 929 576.48	95.32
	Austria		2 036 703.50	4.14
300 000	A1 TOWERS 5.25% 13-07-28	EUR	317 485.50	0.64
1 000 000	RAIFFEISEN BANK INTL AG 1.375% 17-06-33	EUR	920 230.00	1.87
800 000	UNIQA VERSICHERUNGEN AG 3.25% 09-10-35	EUR	798 988.00	1.62
	Belgium/Belgio		1 105 017.50	2.24
300 000	AEDIFICA NV 0.75% 09-09-31	EUR	248 295.00	0.50
200 000	COFINIMMO 0.875% 02-12-30	EUR	168 560.00	0.34
300 000	KBC GROUPE 0.625% 07-12-31	EUR	288 808.50	0.59
400 000	KBC GROUPE 4.25% PERP	EUR	399 354.00	0.81
	Denmark/Danimarca		474 715.00	0.96
500 000	LUNDBECK 0.875% 14-10-27 EMTN	EUR	474 715.00	0.96
	Finland/Finlandia		1 694 478.50	3.44
600 000	METSO CORPORATION 0.875% 26-05-28	EUR	562 203.00	1.14
400 000	SAMPO 2.5% 03-09-52 EMTN	EUR	359 360.00	0.73
300 000	STORA ENSO OYJ 0.625% 02-12-30	EUR	256 293.00	0.52
500 000	STORA ENSO OYJ 4.25% 01-09-29	EUR	516 622.50	1.05
	France/Francia		8 642 540.94	17.55
500 000	ALSTOM 5.868% PERP	EUR	519 160.00	1.05
400 000	ARKEMA 4.8% PERP EMTN	EUR	410 212.00	0.83
300 000	BNP PAR 1.125% 15-01-32 EMTN	EUR	288 481.50	0.59
400 000	CASA ASSURANCES 2.0% 17-07-30	EUR	365 494.00	0.74
100 000	COFACE 6.0% 22-09-32	EUR	110 411.50	0.22
800 000	EDF 2.625% PERP	EUR	766 388.00	1.56
200 000	ENGIE 1.5% PERP	EUR	185 842.00	0.38
1 000 000	ENGIE 4.75% PERP	EUR	1 020 655.00	2.07
807 000	FORVIA 2.75% 15-02-27	EUR	782 955.44	1.59
200 000	FORVIA 5.125% 15-06-29	EUR	195 538.00	0.40
200 000	ICADE PROMOTION 0.625% 18-01-31	EUR	166 403.00	0.34
600 000	MERCIALYS 2.5% 28-02-29	EUR	587 415.00	1.19
1 000 000	ORANGE 1.75% PERP EMTN	EUR	934 895.00	1.90
400 000	RCI BANQUE 4.875% 02-10-29	EUR	421 884.00	0.86
400 000	SCOR 3.0% 08-06-46	EUR	398 386.00	0.81
500 000	SOCIETE GENERALE SA FL.R 23-31 21/11A	EUR	527 142.50	1.07
300 000	SODEXO 1.0% 27-04-29	EUR	276 894.00	0.56
200 000	UNIBAIL RODAMCO SE 1.5% 29-05-29	EUR	186 089.00	0.38
200 000	WENDEL 2.5% 09-02-27	EUR	199 096.00	0.40
300 000	WORLDLINE 4.125% 12-09-28 EMTN	EUR	299 199.00	0.61
	Germany/Germania		3 745 886.00	7.61
400 000	ALLIANZ SE 1.301% 25-09-49	EUR	360 544.00	0.73
400 000	BAYER 3.125% 12-11-79	EUR	383 678.00	0.78
300 000	COMMERZBANK AKTIENGESELLSCHAFT 3.625% 14-01-32	EUR	297 948.00	0.61
700 000	COMMERZBANK AKTIENGESELLSCHAFT 4.0% 05-12-30	EUR	701 610.00	1.43
800 000	DEUTSCHE BK 1.875% 23-02-28	EUR	783 104.00	1.59
400 000	DEUTSCHE BK 5.625% 19-05-31	EUR	407 540.00	0.83
100 000	DEUTSCHE TELEKOM AG 2.25% 29-03-39	EUR	84 035.00	0.17

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

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
300 000	EON SE 0.875% 18-10-34 EMTN	EUR	234 588.00	0.48
200 000	FRESENIUS MEDICAL CARE AG 1.5% 29-05-30	EUR	184 192.00	0.37
200 000	INFINEON TECHNOLOGIES AG 3.625% PERP	EUR	198 698.00	0.40
200 000	VONOVIA SE 1.625% 01-09-51	EUR	109 949.00	0.22
	Ireland/Irlanda		2 375 452.00	4.82
1 300 000	AIB GROUP 2.875% 30-05-31 EMTN	EUR	1 293 461.00	2.63
300 000	BK IRELAND GROUP 4.875% 16-07-28	EUR	312 021.00	0.63
300 000	BK IRELAND GROUP 5.0% 04-07-31	EUR	320 538.00	0.65
200 000	CCEP FINANCE IRELAND 1.5 21-41 06/05A	EUR	140 738.00	0.29
300 000	CRH SMW FINANCE DAC 4.25% 11-07-35	EUR	308 694.00	0.63
	Italy/Italia		4 216 060.50	8.56
500 000	ANIMA 1.5% 22-04-28	EUR	476 900.00	0.97
800 000	ATLANTIA EX AUTOSTRADE 4.5% 24-01-30	EUR	817 468.00	1.66
800 000	ENEL 2.25% PERP	EUR	781 948.00	1.59
400 000	ENI 2.0% PERP	EUR	386 284.00	0.78
300 000	ENI 2.75% PERP	EUR	275 836.50	0.56
600 000	ENI 3.375% PERP	EUR	577 497.00	1.17
200 000	FINEBANK BANCA FINE 0.5% 21-10-27	EUR	192 717.00	0.39
400 000	FINEBANK BANCA FINE 4.625% 23-02-29	EUR	417 092.00	0.85
100 000	UNICREDIT 0.8% 05-07-29 EMTN	EUR	93 002.00	0.19
200 000	UNICREDIT 2.731% 15-01-32	EUR	197 316.00	0.40
	Japan/Giappone		328 361.00	0.67
200 000	TAKEDA PHARMACEUTICAL 1.375% 09-07-32	EUR	175 319.00	0.36
200 000	TAKEDA PHARMACEUTICAL 2.0% 09-07-40	EUR	153 042.00	0.31
	Luxembourg/Lussemburgo		2 060 874.53	4.19
100 000	EUROFINS SCIENTIFIC SE 3.25% PERP	EUR	99 611.50	0.20
300 000	EUROFINS SCIENTIFIC SE 4.75% 06-09-30	EUR	311 203.50	0.63
318 000	EUROFINS SCIENTIFIC SE 6.75% PERP	EUR	335 755.53	0.68
1 200 000	GRAND CITY PROPERTIES 1.5% PERP	EUR	1 131 162.00	2.30
200 000	SES 6.0% 12-09-54	EUR	183 142.00	0.37
	Netherlands/Paesi Bassi		5 324 509.50	10.81
500 000	ABN AMRO BK 1.25% 20-01-34	EUR	408 370.00	0.83
300 000	DIGITAL DUTCH FINCO BV 1.25% 01-02-31	EUR	261 757.50	0.53
100 000	ENEL FINANCE INTL 1.25 22-35 17/01A	EUR	79 324.00	0.16
300 000	ENEL FINANCE INTL NV 0.875% 17-06-36	EUR	216 886.50	0.44
200 000	IBERDROLA INTL BV 1.874% PERP	EUR	197 222.00	0.40
200 000	IBERDROLA INTL BV FLR PERP	EUR	181 312.00	0.37
600 000	ING GROEP NV 4.125% 24-08-33	EUR	610 302.00	1.24
200 000	KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11-03-36	EUR	200 150.00	0.41
100 000	NN GROUP NV 5.25% 01-03-43	EUR	105 551.00	0.21
100 000	SARTORIUS FINANCE BV 4.5% 14-09-32	EUR	104 475.50	0.21
100 000	STELLANTIS NV 0.625% 30-03-27	EUR	95 804.00	0.19
200 000	STELLANTIS NV 2.75% 01-04-32	EUR	182 746.00	0.37
500 000	SWISS REINSURANCE CO VIA ELM BV 2.6% PERP	EUR	498 235.00	1.01
1 100 000	TELEFONICA EUROPE BV 1.502% PERP	EUR	1 073 864.00	2.18
900 000	VOLKSWAGEN INTL FINANCE NV 3.875% PERP	EUR	885 276.00	1.80
200 000	VOLKSWAGEN INTL FINANCE NV 7.875% PERP	EUR	223 234.00	0.45
	Norway/Norvegia		602 006.00	1.22
200 000	STOREBRAND LIVSFORSIKRING AS 1.875% 30-09-51	EUR	174 670.00	0.35
400 000	VAR ENERGI A 5.5% 04-05-29	EUR	427 336.00	0.87
	Spain/Spagna		2 279 357.00	4.63
500 000	BANCO DE SABADELL FLR 24-34 27/06A	EUR	520 747.50	1.06
500 000	BANCO SANTANDER ALL SPAIN BRANCH 1.625% 22-10-30	EUR	454 940.00	0.92

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

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
1 000 000	MAPFRE 4.125% 07-09-48	EUR	1 010 520.00	2.05
300 000	PROSEGUR COMPANIA DE SEGURIDAD 2.5% 06-04-29	EUR	293 149.50	0.60
	Sweden/Svezia		1 356 913.00	2.76
200 000	CASTELLUM AB 3.125% PERP	EUR	194 083.00	0.39
200 000	EPIROC AKTIEBOLAG 3.625% 28-02-31	EUR	202 370.00	0.41
300 000	FASTIGHETS AB BALDER 1.125% 29-01-27	EUR	289 608.00	0.59
400 000	HEIMSTADEN BOSTAD AB 2.625% PERP	EUR	368 278.00	0.75
300 000	SWEDBANK AB 3.625% 23-08-32	EUR	302 574.00	0.61
	Switzerland/Svizzera		195 779.00	0.40
200 000	APTIV SWISS 4.25% 11-06-36	EUR	195 779.00	0.40
	United Kingdom/Regno Unito		7 916 661.00	16.08
200 000	3I GROUP 4.875% 14-06-29	EUR	210 323.00	0.43
600 000	BARCLAYS 4.918% 08-08-30 EMTN	EUR	634 164.00	1.29
500 000	INTERCONTINENTAL HOTELS GROUP 2.125% 15-05-27	EUR	494 025.00	1.00
350 000	INTERMEDIATE CAPITAL GROUP 2.5% 28-01-30	EUR	331 516.50	0.67
1 400 000	LLOYDS BANKING GROUP 4.375% 05-04-34	EUR	1 427 146.00	2.90
500 000	NATWEST GROUP 1.043% 14-09-32	EUR	473 467.50	0.96
600 000	NATWEST GROUP 5.763% 28-02-34	EUR	640 518.00	1.30
300 000	SANTANDER UK GROUP 0.603% 13-09-29	EUR	274 434.00	0.56
200 000	SANTANDER UK GROUP 3.53% 25-08-28	EUR	202 563.00	0.41
900 000	SSE 3.125% PERP	EUR	890 955.00	1.81
900 000	STANDARD CHARTERED 1.2% 23-09-31	EUR	870 354.00	1.77
300 000	SWISS RE FINANCE UK 2.714% 04-06-52	EUR	274 375.50	0.56
300 000	VODAFONE GROUP 1.6% 29-07-31	EUR	273 208.50	0.55
300 000	VODAFONE GROUP 6.5% 30-08-84	EUR	324 447.00	0.66
600 000	VODAFONE GROUP PLC FL.R 20-80 27/08A	EUR	595 164.00	1.21
	United States of America/Stati Uniti d'America		2 574 261.51	5.23
300 000	ATT 3.55% 17-12-32	EUR	299 047.50	0.61
200 000	DIGITAL EURO FIN 1.125% 09-04-28	EUR	189 014.00	0.38
500 000	INTL GAME TECHNOLOGY 2.375% 15-04-28	EUR	482 900.00	0.98
200 000	MANPOWER 1.75% 22-06-26	EUR	198 220.00	0.40
200 000	MANPOWER 3.5% 30-06-27	EUR	202 716.01	0.41
400 000	MOODY S 0.95% 25-02-30	EUR	359 518.00	0.73
200 000	NASDAQ 0.9% 30-07-33	EUR	160 770.00	0.33
600 000	PVH EX PHILLIPS VAN HEUSEN 3.125% 15-12-27	EUR	597 675.00	1.21
100 000	VERIZON COMM 0.875 19-32 19/03A	EUR	84 401.00	0.17
	Floating rate notes/Obbligazioni a tasso variabile		530 292.50	1.08
	Spain/Spagna		530 292.50	1.08
500 000	BANCO SANTANDER SA FL.R 23-33 23/08A	EUR	530 292.50	1.08

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

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Underlying	Number of contracts	Counterparty	Currency	Commitment	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Sottostanti</i>	<i>Numero di contratti</i>	<i>Controparte</i>	<i>Valuta</i>	<i>Impegni</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
				EUR	EUR	
Futures Contracts/ <i>Contratti di Futures</i>					(145 987.15)	(0.30)
Futures on bonds/ <i>Futures sui obbligazioni</i>						
EURO BOBL FUTURE 06/25	(2)	Goldman Sachs Intl Ldn	EUR	235 580.00	(40.00)	(0.00)
EURO BUND FUTURE 06/25	55	Goldman Sachs Intl Ldn	EUR	7 085 650.00	(119 967.15)	(0.24)
EURO BUXL FUTURE 06/25	4	Goldman Sachs Intl Ldn	EUR	477 040.00	(25 980.00)	(0.05)

Description	Counterparty	Notional	Maturity	Currency	Buy / Sell Protection	Sub-Fund Receives/(Pays) Fixed Rate	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Descrizione</i>	<i>Controparte</i>	<i>Figurativo</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Acquisto/ vendita di protezione</i>	<i>Comparto riceve/(paga) a tasso fisso</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
							EUR	
Credit Default Swaps (CDS)							(95 965.11)	(0.19)
CDS Index/ <i>CDS sugli indici</i>							(95 965.11)	(0.19)
ITRX EUR CDSI S39 5Y	Goldman Sachs and Co	5 600 000.00	20/06/2028	EUR	Buy	1.00	(95 965.11)	(0.19)

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



LO Funds - Global BBB-BB Fundamental

Unaudited semi-annual report · Relazione semestrale non certificata

31.03.2025

Lombard Odier Funds
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Funds
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 25 301

Statement of net assets as at 31/03/2025 / Stato patrimoniale al 31/03/2025

	Notes/Note	USD
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : USD 267 848 676.88)	(2)	266 488 295.52
Net options at market value/ <i>Posizioni nette di opzioni a valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : USD 4 590.33)	(2)	9 623.74
Cash and term deposits/ <i>Cassa</i>		13 173 125.72
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		1 211 348.91
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		347.82
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		3 747 403.68
Interest on swaps receivable/ <i>Interessi su swaps da ricevere</i>		35 276.93
Unrealised appreciation on futures contracts/ <i>Plusvalenza non realizzata su contratti future</i>	(2)	47 347.08
Unrealised appreciation on ERS/ <i>Plusvalenza non realizzata su ERS</i>	(2)	2 501.21
Unrealised appreciation on CDS/ <i>Plusvalenza non realizzata su CDS</i>	(2)	1 736 118.64
Receivable on foreign exchange transactions, net/ <i>Crediti su operazioni di cambio, netti</i>		857.52
		<u>286 452 246.77</u>
LIABILITIES/PASSIVO		
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		3 807 907.48
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		467 734.06
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	155 522.96
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	46 105.72
Interest on swaps payable/ <i>Interessi su swaps da pagare</i>		34 837.61
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	447 171.80
		<u>4 959 279.63</u>
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		<u>281 492 967.14</u>

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

Statement of operations and changes in net assets for the period from 01/10/2024 to 31/03/2025 / *Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 01/10/2024 al 31/03/2025*

	Notes/Note	USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE NETTO ALL'INIZIO DEL PERIODO		243 618 850.86
INCOME/RICAVI		
Dividends, net/Dividendi, netti	(2)	11 467.08
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	5 696 532.56
Interest on swaps, net/Interessi su swap, netti		200 273.70
Bank interest/Interessi bancari		326 494.24
Other income/Altri redditi		317.51
		6 235 085.09
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	855 992.48
Distribution fees/Commissioni di distribuzione	(3)	33 285.83
Bank interest and charges/Interessi e oneri bancari		5 660.88
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	263 008.03
Transaction Costs/Spese operative	(8)	68 864.98
Other expenses/Altre spese		52.66
		1 226 864.86
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		5 008 220.23
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(26 637.63)
Net realised loss on options/Perdita netta realizzata sugli opzioni	(2)	(97 633.27)
Net realised loss on forward foreign currency exchange contracts/Perdita netta realizzata su contratti di cambio a termine	(2)	(1 930 498.05)
Net realised loss on futures contracts/Perdita netta realizzata su contratti future	(2)	(2 564 422.96)
Net realised loss on swaps and CFD/Perdita netta realizzata su swap e CFD	(2)	(875 832.24)
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(1 504 541.27)
NET REALISED LOSS/PERDITA NETTA REALIZZATA		(1 991 345.19)
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	(3 683 913.74)
Change in net unrealised appreciation or depreciation on options/Variazione della plus/minusvalenza netta non realizzata sugli opzioni	(2)	8 019.75
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	(141 244.41)
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	(12 873.60)
Change in net unrealised appreciation or depreciation on ERS/Variazione della plus/minusvalenza netta non realizzata su ERS	(2)	274 616.21
Change in net unrealised appreciation or depreciation on CDS/Variazione della plus/minusvalenza netta non realizzata su CDS	(2)	221 672.35
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/DIMINUZIONE NETTA DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		(5 325 068.63)
Dividend paid/Dividendo pagato	(11)	(1 063 885.57)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	44 263 070.48
NET ASSET VALUE AT THE END OF THE PERIOD/VALORE PATRIMONIALE NETTO ALLA FINE DEL PERIODO		281 492 967.14

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

Statement of changes in the number of shares outstanding for the period from 01/10/2024 to 31/03/2025 /
Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 01/10/2024 al 31/03/2025

	Number of Shares 01/10/2024	Number of Shares issued	Number of Shares redeemed	Number of Shares 31/03/2025
	<i>Numero di azioni 01/10/2024</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 31/03/2025</i>
P - USD - Distribution	12 450.0000	3 500.0000	3 500.0000	12 450.0000
P - USD - Hedged - Capitalisation	239 170.8690	22 825.7720	12 762.2490	249 234.3920
P - CHF - Capitalisation	11 971.8260	0.0000	0.0000	11 971.8260
P - CHF - Hedged - Capitalisation	24 951.7740	0.0000	1 680.0000	23 271.7740
P - EUR - Capitalisation	288 374.8410	23 216.1070	9 039.0120	302 551.9360
P - EUR - Distribution	7 584.8940	1 660.0000	0.0000	9 244.8940
P - EUR - Hedged - Capitalisation	68 135.5180	2 150.0000	40 000.0000	30 285.5180
R - EUR - Capitalisation	43 929.7630	13 640.6400	1 627.4050	55 942.9980
R - EUR - Hedged - Capitalisation	4 612.5080	0.0000	0.0000	4 612.5080
N - USD - Hedged - Capitalisation	2 168 926.4490	502 766.0750	173 724.5050	2 497 968.0190
N - USD - Hedged - Distribution	248 076.7130	57 990.2820	0.0000	306 066.9950
N - CHF - Hedged - Capitalisation	781 830.0000	305 825.0000	63 024.0000	1 024 631.0000
N - EUR - Capitalisation	498 216.2880	4 728.8380	27 158.4020	475 786.7240
N - EUR - Hedged - Capitalisation	1 146 663.0640	60 597.4530	207 124.7920	1 000 135.7250
N - EUR - Hedged - Distribution	200 000.0000	0.0000	0.0000	200 000.0000
N - GBP - Distribution	313 000.0000	0.0000	0.0000	313 000.0000
I - USD - Hedged - Capitalisation	20 771.0000	0.0000	0.0000	20 771.0000
I - USD - Hedged - Distribution	0.0000	245 785.0620	0.0000	245 785.0620
I - CHF - Hedged - Capitalisation	946 868.5560	348 827.0000	3 925.0000	1 291 770.5560
I X9 - CHF - Hedged - Capitalisation	0.0000	526 152.2270	0.0000	526 152.2270
I - EUR - Hedged - Capitalisation	1 661 540.1380	0.0000	0.0000	1 661 540.1380
S - CHF - Hedged - Capitalisation	927 324.0000	46 424.0000	0.0000	973 748.0000
S - EUR - Hedged - Capitalisation	190 840.8560	0.0000	190 840.8560	0.0000
M - USD - Hedged - Capitalisation	4 752 797.1240	1 610 194.6570	281 820.3350	6 081 171.4460
M - USD - Hedged - Distribution	1 862 501.3640	406 152.7500	163 375.8260	2 105 278.2880
M X1 - USD - Hedged - Capitalisation	29 306.3950	12 023.0000	0.0000	41 329.3950
M X1 - USD - Hedged - Distribution	131 939.6600	0.0000	10 000.0000	121 939.6600
M - CHF - Capitalisation	87 194.2910	38 334.0000	21 395.9160	104 132.3750
M - CHF - Hedged - Capitalisation	201 400.2650	15 754.1910	17 820.0000	199 334.4560
M - EUR - Capitalisation	360 458.9570	85 198.0030	33 183.7800	412 473.1800
M - EUR - Distribution	0.0000	2 884.0000	0.0000	2 884.0000
M - EUR - Hedged - Capitalisation	437 533.1040	157 818.6170	29 490.3010	565 861.4200
M - EUR - Hedged - Distribution	30 193.1730	53 440.0000	10 462.5320	73 170.6410
M X1 - EUR - Capitalisation	4 250.0000	0.0000	4 250.0000	0.0000
M X1 - EUR - Hedged - Capitalisation	8 494.0000	5 560.0000	0.0000	14 054.0000

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	107 174.83	112 200.40	661 268.65
Net Asset Value per share/Valore patrimoniale netto per azione	8.6084	9.0121	7.8676
P - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	3 343 477.95	3 217 529.96	3 752 662.29
Net Asset Value per share/Valore patrimoniale netto per azione	13.4150	13.4529	11.6228
P - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	122 922.54	119 324.56	48 745.35
Net Asset Value per share/Valore patrimoniale netto per azione	10.2677	9.9671	9.1818
P - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	242 830.68	266 666.45	240 698.48
Net Asset Value per share/Valore patrimoniale netto per azione	10.4346	10.6873	9.6465
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	3 974 552.76	3 733 276.74	1 952 175.71
Net Asset Value per share/Valore patrimoniale netto per azione	13.1368	12.9459	11.5923
P - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	109 773.56	91 102.12	83 918.83
Net Asset Value per share/Valore patrimoniale netto per azione	11.8740	12.0110	11.0639
P - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	347 454.25	791 461.48	806 666.18
Net Asset Value per share/Valore patrimoniale netto per azione	11.4726	11.6160	10.2202
R - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	676 564.21	525 134.64	444 887.54
Net Asset Value per share/Valore patrimoniale netto per azione	12.0938	11.9540	10.7685
R - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	49 758.31	50 531.21	47 048.67
Net Asset Value per share/Valore patrimoniale netto per azione	10.7877	10.9553	9.6969
N - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	36 601 134.20	31 753 277.37	28 137 661.44
Net Asset Value per share/Valore patrimoniale netto per azione	14.6524	14.6401	12.5566
N - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	3 277 562.93	2 749 314.55	6 488 244.85
Net Asset Value per share/Valore patrimoniale netto per azione	10.7086	11.0825	9.8462
N - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	11 548 298.88	8 992 510.89	8 057 756.49
Net Asset Value per share/Valore patrimoniale netto per azione	11.2707	11.5019	10.3063
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	6 877 845.08	7 071 609.29	5 797 050.76
Net Asset Value per share/Valore patrimoniale netto per azione	14.4557	14.1939	12.6173
N - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	12 396 612.56	14 338 129.39	19 789 076.80
Net Asset Value per share/Valore patrimoniale netto per azione	12.3949	12.5042	10.9215

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
N - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 724 908.21	1 800 203.39	1 629 065.14
Net Asset Value per share/Valore patrimoniale netto per azione	8.6245	9.0010	8.1453
N - GBP - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	3 048 028.43	3 075 166.61	3 163 380.35
Net Asset Value per share/Valore patrimoniale netto per azione	9.7381	9.8248	9.4429
I - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	305 163.78	304 847.14	261 358.81
Net Asset Value per share/Valore patrimoniale netto per azione	14.6918	14.6766	12.5829
I - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	3 600 628.41	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	14.6495	0.0000	0.0000
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	14 603 058.32	10 921 441.16	8 247 714.18
Net Asset Value per share/Valore patrimoniale netto per azione	11.3047	11.5343	10.3312
I X9 - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	6 063 691.13	0.00	23 196 974.40
Net Asset Value per share/Valore patrimoniale netto per azione	11.5246	0.0000	10.5008
I - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	20 656 354.95	20 834 334.03	20 364 346.21
Net Asset Value per share/Valore patrimoniale netto per azione	12.4321	12.5392	10.9477
S - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	11 672 103.45	11 302 011.84	9 631 426.10
Net Asset Value per share/Valore patrimoniale netto per azione	11.9868	12.1878	10.8403
S - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	2 502 195.07	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	13.1114	0.0000
M - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	87 650 216.27	68 496 214.17	44 689 815.72
Net Asset Value per share/Valore patrimoniale netto per azione	14.4134	14.4118	12.3787
M - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	21 920 372.23	20 047 290.33	15 648 745.78
Net Asset Value per share/Valore patrimoniale netto per azione	10.4121	10.7636	9.5667
M X1 - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	613 236.81	433 630.01	299 268.66
Net Asset Value per share/Valore patrimoniale netto per azione	14.8378	14.7964	12.6413
M X1 - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 285 381.22	1 441 369.29	2 155 290.05
Net Asset Value per share/Valore patrimoniale netto per azione	10.5411	10.9245	9.7032
M - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	1 148 763.65	931 024.37	881 613.83
Net Asset Value per share/Valore patrimoniale netto per azione	11.0318	10.6776	9.7789

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	2 217 224.38	2 287 801.01	2 340 453.26
Net Asset Value per share/Valore patrimoniale netto per azione	11.1231	11.3595	10.1935
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	5 820 521.66	4 998 010.12	3 936 392.72
Net Asset Value per share/Valore patrimoniale netto per azione	14.1113	13.8657	12.3434
M - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	40 696.82	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	14.1112	0.0000	0.0000
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	6 704 456.74	5 233 485.37	4 792 128.08
Net Asset Value per share/Valore patrimoniale netto per azione	11.8482	11.9613	10.4625
M - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	655 622.40	282 192.19	725 761.23
Net Asset Value per share/Valore patrimoniale netto per azione	8.9602	9.3462	8.4588
M X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	60 554.99	200 166.03
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	14.2482	12.6163
M X1 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	171 142.85	104 145.12	128 221.58
Net Asset Value per share/Valore patrimoniale netto per azione	12.1775	12.2610	10.6674

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
Investments in securities at market value/Portafoglio titoli al valore di mercato			266 488 295.52	94.67
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato			244 276 940.05	86.78
Bonds/Obbligazioni			241 822 591.99	85.91
	Australia		3 140 048.48	1.12
280 000	ANZ GROUP 6.75% PERP	USD	285 105.80	0.10
200 000	BARRICK PD AUSTRALIA 5.95 09-39 15/10S	USD	206 602.00	0.07
200 000	CW BK AUST 3.784% 14-03-32	USD	181 782.00	0.06
200 000	FMG RES AUG 2006 PTY 4.375 21-31 01/04S	USD	181 155.17	0.06
200 000	FMG RESOURCES AUGUST 2006 PTY 4.5% 15-09-27	USD	194 054.00	0.07
300 000	MACQUARIE BANK LTD 3.052 21-36 03/03S	USD	263 101.50	0.09
600 000	MACQUARIE BANK LTD 3.624 20-30 06S	USD	557 655.00	0.20
400 000	QBE INSURANCE GROUP 2.5% 13-09-38	GBP	466 397.01	0.17
800 000	QBE INSURANCE GROUP 5.875% 17-06-46	USD	804 196.00	0.29
	Austria		2 137 101.48	0.76
200 000	BAWAG GROUP 5.125% PERP	EUR	215 928.74	0.08
200 000	KLABIN AUSTRIA 3.2% 12-01-31	USD	174 175.00	0.06
200 000	RAIFFEISEN BANK INTL AG 1.375% 17-06-33	EUR	198 806.49	0.07
700 000	UNIQA VERSICHERUNGEN AG 2.375% 09-12-41	EUR	663 732.13	0.24
300 000	VOLKSBANK WIEN AG 5.5% 04-12-35	EUR	328 293.84	0.12
500 000	VOLKSBANK WIEN AG 5.75% 21-06-34	EUR	556 165.28	0.20
	Belgium/Belgio		1 999 107.27	0.71
300 000	AEDIFICA NV 0.75% 09-09-31	EUR	268 208.26	0.10
400 000	COFINIMMO 1.0% 24-01-28	EUR	403 932.15	0.14
500 000	KBC GROUPE 4.75% 17-04-35 EMTN	EUR	558 679.44	0.20
200 000	KBC GROUPE 6.151% 19-03-34	GBP	261 750.85	0.09
300 000	VGP 1.5% 08-04-29	EUR	295 573.51	0.11
200 000	VGP 1.625% 17-01-27	EUR	210 963.06	0.07
	Bermuda		172 776.00	0.06
200 000	ENSTAR GROUP 3.1% 01-09-31	USD	172 776.00	0.06
	Brazil/Brasile		663 445.00	0.24
500 000	SUZANO AUSTRIA 3.75% 15-01-31	USD	451 480.00	0.16
200 000	SUZANO AUSTRIA 7.0% 16-03-47	USD	211 965.00	0.08
	British Virgin Islands/Isole Vergini Britanniche		1 716 271.27	0.61
400 000	FORTUNE STAR BVI 3.95% 02-10-26	EUR	413 742.52	0.15
250 000	FORTUNE STAR BVI 5.0% 18-05-26	USD	242 316.25	0.09
600 000	FORTUNE STAR BVI 5.05% 27-01-27	USD	570 852.00	0.20
200 000	FRANSHION BRILLIANT 4.25% 23-07-29	USD	177 482.00	0.06
300 000	GOLD FIELDS OROGEN 6.125% 15-05-29	USD	311 878.50	0.11
	Canada		6 728 845.60	2.39
400 000	AIR CANADA 3.875% 15-08-26	USD	391 716.00	0.14
300 000	ALGONQUIN POWER AND UTILITIES 4.75% 18-01-82	USD	285 904.50	0.10
700 000	BANK OF MONTREAL 3.088% 10-01-37	USD	595 507.50	0.21
400 000	BANK OF MONTREAL 3.803% 15-12-32	USD	386 506.00	0.14
1 800 000	BANK OF NOVA SCOTIA 4.588% 04-05-37	USD	1 662 804.00	0.59
400 000	BELL CANADA 4.464 18-48 01/04S	USD	326 198.00	0.12
200 000	CI FINANCIAL 3.2% 17-12-30	USD	174 858.00	0.06
300 000	CI FINANCIAL 7.5% 30-05-29	USD	315 016.50	0.11
200 000	ROGERS COMMUNICATIONS 5.25% 15-03-82	USD	195 803.00	0.07
400 000	TELUS 4.6% 16-11-48	USD	330 494.60	0.12

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Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
1 800 000	TORONTO DOMINION BANK 3.625% 15-09-31	USD	1 764 207.00	0.63
300 000	VIDEOTRON LTEE 5.125 17-27 15/04S	USD	299 830.50	0.11
	Cayman Islands/Isole Cayman		1 980 189.91	0.70
600 000	BANCO MERCANTILE DEL NORTE SA GRAND 6.625% PERP	USD	540 483.00	0.19
200 000	BANCO MERCANTILE DEL NORTE SA GRAND 7.625% PERP	USD	199 492.00	0.07
600 000	BANCO MERCANTILE DEL NORTE SA GRAND 8.375% PERP	USD	608 097.00	0.22
600 000	UPCB FINANCE VII 3.625% 15-06-29	EUR	632 117.91	0.22
	Chile/Cile		492 718.50	0.18
300 000	SOCIEDAD QUIMICA Y MINERA DE CHILE SA SO 3.5% 10-09-51	USD	201 156.00	0.07
300 000	SOCIEDAD QUIMICA Y MINERA DE CHILE SA SO 5.5% 10-09-34	USD	291 562.50	0.10
	China/Cina		535 797.50	0.19
500 000	LENOVO GROUP 6.536% 27-07-32	USD	535 797.50	0.19
	Czech Republic/Repubblica ceca		1 515 670.76	0.54
632 000	EPH FINANCING INTL AS 5.875% 30-11-29	EUR	722 149.09	0.26
750 000	EP INFRASTRUCTURE AS 1.698% 30-07-26	EUR	793 521.67	0.28
	Denmark/Danimarca		1 409 188.69	0.50
500 000	AP MOELLER MAERSK AS 5.875% 14-09-33	USD	515 920.00	0.18
500 000	DANSKE BK 4.625% 14-05-34 EMTN	EUR	556 618.96	0.20
300 000	TDC NET AS 5.186% 02-08-29	EUR	336 649.73	0.12
	Finland/Finlandia		607 203.54	0.22
400 000	NOKIA OYJ 6.625 09-39 15/05S	USD	413 113.20	0.15
200 000	SAMPO 2.5% 03-09-52 EMTN	EUR	194 090.34	0.07
	France/Francia		23 894 305.10	8.49
300 000	ALSTOM 5.868% PERP	EUR	336 477.98	0.12
500 000	BNP PAR 2.5% 31-03-32 EMTN	EUR	530 686.06	0.19
600 000	BNP PAR 2.588% 12-08-35	USD	515 862.00	0.18
300 000	BNP PAR 2.824% 26-01-41	USD	207 672.00	0.07
800 000	BPCE 2.125% 13-10-46	EUR	750 121.13	0.27
200 000	BPCE 5.125% 25-01-35 EMTN	EUR	225 669.99	0.08
500 000	BPCE 5.876% 14-01-31	USD	512 667.50	0.18
300 000	BPCE 6.508% 18-01-35	USD	307 209.00	0.11
500 000	CA 4.375% 15-04-36	EUR	544 237.16	0.19
500 000	CA 5.875% PERP EMTN	EUR	520 470.07	0.18
500 000	CA 6.251% 10-01-35	USD	510 585.00	0.18
600 000	CMA CGM 5.5% 15-07-29	EUR	663 052.68	0.24
500 000	COMPAGNIE DE SAINT GOBAIN 3.375% 08-04-30	EUR	543 667.36	0.19
300 000	CREDIT AGRICOLE SA FL.R 18-33 10/01S	USD	289 327.50	0.10
1 000 000	EDF 2.625% PERP	EUR	1 034 815.39	0.37
600 000	ELO 2.875% 29-01-26 EMTN	EUR	635 825.16	0.23
300 000	ELO 3.25% 23-07-27 EMTN	EUR	307 691.73	0.11
500 000	ENGIE 4.75% PERP	EUR	551 255.77	0.20
400 000	ENGIE 5.125% PERP	EUR	442 562.26	0.16
300 000	ENGIE 5.875% 10-04-54	USD	297 198.00	0.11
100 000	ERAMET 7.0% 22-05-28	EUR	110 370.51	0.04
300 000	EUTELT 9.75% 13-04-29	EUR	318 994.95	0.11
200 000	FORVIA 2.375% 15-06-29	EUR	193 325.56	0.07
500 000	FORVIA 5.125% 15-06-29	EUR	528 050.37	0.19
400 000	HOLDING D INFRASTRUCTURES DES METIERS 0.625% 16-09-28	EUR	384 393.49	0.14
450 000	HOLDING D INFRASTRUCTURES DES METIERS 4.875% 24-10-29	EUR	495 843.39	0.18
200 000	ICADE PROMOTION 1.0% 19-01-30	EUR	189 593.46	0.07
500 000	KERING 3.625% 21-11-34 EMTN	EUR	521 015.57	0.19
333 000	LA MONDIALE 4.8% 18-01-48	USD	323 835.84	0.12
500 000	LA MONDIALE 5.875% 26-01-47	USD	501 497.50	0.18

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Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
500 000	LA MONDIALE 6.75% 31-12-49	EUR	551 031.62	0.20
500 000	LA POSTE 5.0% PERP	EUR	545 849.36	0.19
400 000	MACIF 0.625% 21-06-27	EUR	409 575.11	0.15
100 000	ORANGE 5.5% 06-02-44	USD	99 028.10	0.04
200 000	PERNOD RICARD 5.5% 15-01-42	USD	194 536.40	0.07
300 000	PSA BANQUE FRANCE 3.5% 19-07-27	EUR	328 039.45	0.12
300 000	RCI BANQUE 5.5% 09-10-34 EMTN	EUR	337 461.50	0.12
1 200 000	ROQUETTE FRERES 5.494% PERP	EUR	1 290 899.49	0.46
500 000	SCOR 6.0% PERP	EUR	532 017.40	0.19
200 000	SG 3.625% 01-03-41	USD	139 923.00	0.05
500 000	SG 3.75% 15-07-31	EUR	540 289.03	0.19
300 000	SG 4.25% 19-08-26	USD	296 925.00	0.11
500 000	SG 5.634% 19-01-30	USD	508 730.00	0.18
200 000	SG 6.221% 15-06-33	USD	203 310.00	0.07
400 000	SG 7.367% 10-01-53	USD	410 268.00	0.15
700 000	SG 8.5% PERP	USD	721 700.00	0.26
200 000	SG 9.375% PERP	USD	211 503.00	0.08
400 000	TELEPERFORMANCE SE 4.25% 21-01-30	EUR	435 506.39	0.15
700 000	TEREOS FINANCE GROUPE I 5.75% 30-04-31	EUR	761 954.71	0.27
100 000	UNIBAIL-RODAMCO FL.R PERP	EUR	117 573.29	0.04
700 000	UNIBAIL RODAMCO SE 2.875% PERP	EUR	753 096.53	0.27
450 000	UNIBAIL RODAMCO SE 4.875% PERP	EUR	481 452.70	0.17
200 000	VALEO 4.5% 11-04-30 EMTN	EUR	211 539.88	0.08
200 000	VALLOUREC 7.5% 15-04-32	USD	208 974.00	0.07
300 000	WORLDLINE 0.875% 30-06-27 EMTN	EUR	309 146.76	0.11
	Germany/Germania		7 177 111.10	2.55
600 000	AAREAL BK 9.875% PERP	USD	599 385.00	0.21
600 000	ALLIANZ SE 2.625% PERP	EUR	545 020.31	0.19
500 000	ALSTRIA OFFICE REITAG 5.5% 20-03-31	EUR	525 692.83	0.19
500 000	BAYER 7.0% 25-09-83	EUR	569 902.72	0.20
400 000	CECONOMY AG 6.25% 15-07-29	EUR	447 291.38	0.16
500 000	COMMERZBANK AKTIENGESELLSCHAFT 4.875% 16-10-34	EUR	557 388.60	0.20
200 000	COMMERZBANK AKTIENGESELLSCHAFT 7.5% PERP	USD	200 397.00	0.07
800 000	DEUTSCHE BK 7.375% PERP	EUR	874 560.16	0.31
200 000	DEUTSCHE TELEKOM AG 3.625% 21-01-50	USD	145 362.00	0.05
500 000	EVONIK INDUSTRIES 1.375% 02-09-81	EUR	519 902.96	0.18
500 000	FRESSNAPF HOLDING SE 5.25% 31-10-31	EUR	541 109.99	0.19
500 000	HAMBURG COMMERCIAL BANK AG E 4.5% 24-07-28	EUR	554 353.24	0.20
700 000	IHO VERWALTUNGS 6.375% 15-05-29	USD	683 170.89	0.24
300 000	MAHLESTIFTUNG 2.375% 14-05-28	EUR	291 527.62	0.10
100 000	VONOVIA SE 5.5% 18-01-36 EMTN	GBP	122 046.40	0.04
	Hong Kong		1 262 554.50	0.45
400 000	MELCO RESORTS FINANCE 5.625% 17-07-27	USD	392 280.00	0.14
600 000	MELCO RESORTS FINANCE 7.625% 17-04-32	USD	600 525.00	0.21
300 000	XIAOMI BEST TIME INTL 2.875% 14-07-31	USD	269 749.50	0.10
	India		560 454.52	0.20
400 000	RENEW POWER 4.5 21-28 14/07S	USD	374 058.00	0.13
189 000	RENEW POWER 5.875% 05-03-27	USD	186 396.52	0.07
	Ireland/Irlanda		4 168 866.79	1.48
400 000	AIB GROUP 2.875% 30-05-31 EMTN	EUR	429 906.64	0.15
200 000	AIB GROUP 6.0% PERP	EUR	210 591.47	0.07
400 000	APTIV PLC APTIV 4.15% 01-05-52	USD	282 982.00	0.10
200 000	BK IRELAND GROUP 6.0% PERP	EUR	217 682.98	0.08
500 000	FLUTTER TREASURY DAC 6.375% 29-04-29	USD	509 832.50	0.18
300 000	JAMES HARDIE INTL FIN 5 17-28 15/01S	USD	292 312.90	0.10

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			USD	
100 000	PERMANENT TSB GROUP 3.0% 19-08-31	EUR	107 193.64	0.04
700 000	PERRIGO FINANCE 4.9% 15-06-30	USD	666 015.00	0.24
379 000	PERRIGO FINANCE 5.375% 30-09-32	EUR	414 715.89	0.15
500 000	SMURFIT KAPPA TREASURY ULC 3.454% 27-11-32	EUR	534 561.27	0.19
500 000	SMURFIT KAPPA TSY 5.438 24-34 03/04S	USD	503 072.50	0.18
	Israel/Israele		303 780.00	0.11
300 000	ICL GROUP 6.375% 31-05-38	USD	303 780.00	0.11
	Italy/Italia		7 869 028.56	2.80
637 000	ALMAVIVA THE ITALIAN INNOVATION 5.0% 30-10-30	EUR	696 561.20	0.25
158 000	ASS GENERALI 2.429% 14-07-31	EUR	158 516.37	0.06
100 000	BANCA IFIS 6.875% 13-09-28	EUR	119 464.18	0.04
491 000	ENEL 1.375% PERP	EUR	500 252.72	0.18
700 000	ENEL 1.875% PERP	EUR	655 675.46	0.23
200 000	ENEL 6.625% PERP EMTN	EUR	237 279.98	0.08
200 000	ENI 2.0% PERP	EUR	208 631.99	0.07
600 000	ENI 2.75% PERP	EUR	595 917.17	0.21
211 000	ENI 3.375% PERP	EUR	219 373.97	0.08
500 000	FINEBANK BANCA FINE 0.5% 21-10-27	EUR	520 432.26	0.18
341 000	INFRASTRUTTURE WIRELESS ITALIANE 1.625% 21-10-28	EUR	352 251.38	0.13
400 000	INTE 4.0% 23-09-29	USD	383 666.00	0.14
300 000	INTE 4.198% 01-06-32	USD	269 260.50	0.10
400 000	INTE 4.95% 01-06-42	USD	321 876.00	0.11
200 000	INTE 6.184% 20-02-34 EMTN	EUR	232 438.51	0.08
400 000	INTESA SANPAOLO SPA FL.R PERP	EUR	452 271.10	0.16
143 000	IREN 4.5% PERP	EUR	153 668.46	0.05
344 000	OPTICS BID 1.625% 18-01-29	EUR	334 961.30	0.12
200 000	OPTICS BID 6.875% 15-02-28	EUR	228 978.63	0.08
190 000	POSTE ITALIANE 2.625% PERP	EUR	191 878.03	0.07
400 000	SNAM 4.5% PERP	EUR	434 674.64	0.15
100 000	TERNA RETE ELETTRICA NAZIONALE 4.75% PERP	EUR	109 928.71	0.04
500 000	UNICREDIT SPA 5.459 35 30/06S	USD	491 070.00	0.17
	Japan/Giappone		2 823 327.00	1.00
500 000	MIZUHO FINANCIAL GROUP 2.564% 13-09-31	USD	430 432.50	0.15
500 000	NISSAN MOTOR CO LTD 4.81% 17-09-30	USD	476 082.50	0.17
500 000	NOMURA 5.783% 03-07-34	USD	513 525.00	0.18
400 000	OLYMPUS 2.143% 08-12-26	USD	384 052.00	0.14
800 000	RAKUTEN GROUP 9.75% 15-04-29	USD	869 580.00	0.31
200 000	TAKEDA PHARMACEUTICAL 3.025% 09-07-40	USD	149 655.00	0.05
	Jersey		590 040.00	0.21
600 000	APTIV PLC ADPTIV GLOBAL FING DAC 6.875% 15-12-54	USD	590 040.00	0.21
	Luxembourg/Lussemburgo		15 493 215.60	5.50
400 000	ADECOAGRO 6.0% 21-09-27	USD	396 038.00	0.14
400 000	AMBIPAR LUX SARL 10.875% 05-02-33	USD	410 474.00	0.15
200 000	AMBIPAR LUX SARL 9.875% 06-02-31	USD	198 810.00	0.07
200 000	AROUNDTOWN 1.625% 31-01-28	EUR	204 679.54	0.07
200 000	AROUNDTOWN 3.0% 16-10-29 EMTN	GBP	223 610.50	0.08
600 000	AROUNDTOWN 5.375% 21-03-29	USD	584 076.00	0.21
200 000	AROUNDTOWN FINANCE SARL 5.0% PERP	EUR	192 378.22	0.07
446 000	AROUNDTOWN FINANCE SARL 7.125% PERP	EUR	483 139.83	0.17
500 000	AROUNDTOWN FINANCE SARL 8.625% PERP	GBP	639 126.40	0.23
600 000	BANQUE INTLE A LUXEMBOURG 7.25% PERP	EUR	655 644.67	0.23
280 000	CONTOURGLOBAL POWER 5.0% 28-02-30	EUR	299 788.34	0.11
100 000	CPI PROPERTY GROUP 1.5% 27-01-31	EUR	85 248.31	0.03
500 000	CPI PROPERTY GROUP 2.75% 22-01-28	GBP	598 495.47	0.21

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Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
USD				
1 000 000	CPI PROPERTY GROUP 4.875% PERP	EUR	1 032 655.00	0.37
400 000	CPI PROPERTY GROUP 4.875% PERP	EUR	418 374.43	0.15
500 000	CPI PROPERTY GROUP 6.0% 27-01-32	EUR	537 221.27	0.19
240 000	CPI PROPERTY GROUP 7.0% 07-05-29	EUR	273 929.21	0.10
300 000	EUROFINS SCIENTIFIC 4 22-29 06/07A	EUR	329 150.98	0.12
746 000	EUROFINS SCIENTIFIC SE 5.75% PERP	EUR	812 634.43	0.29
300 000	EUROFINS SCIENTIFIC SE 6.75% PERP	EUR	342 153.89	0.12
450 000	LOARRE INVESTMENTS SARL 6.5% 15-05-29	EUR	499 982.46	0.18
500 000	MATTERHORN TELECOM 5.25% 31-07-28	CHF	590 535.71	0.21
300 000	MILLICOM INTL CELLULAR 4.5% 27-04-31	USD	267 025.50	0.09
500 000	MINERVA LUXEMBOURG 8.875% 13-09-33	USD	532 602.50	0.19
700 000	MOVIDA EUROPE 7.85% 11-04-29	USD	622 996.50	0.22
700 000	PUMA INTL FINANCING 7.75% 25-04-29	USD	706 989.50	0.25
400 000	REDE DOR FINANCE SARL 4.95% 17-01-28	USD	392 412.00	0.14
1 350 000	SES 5.5% 12-09-54	EUR	1 344 641.60	0.48
800 000	TELENET FINANCE LUX NOTE 5.5% 01-03-28	USD	777 854.68	0.28
980 788	VIVION INVESTMENTS SARL 6.5% 31-08-28	EUR	1 040 546.66	0.37
Macau/Macao				
400 000	SANDS CHINA 5.4% 08-08-28	USD	400 340.00	0.14
Malaysia/Malesia				
1 100 000	GENM CAPITAL LABUAN 3.882% 19-04-31	USD	983 092.00	0.35
Mauritius				
500 000	UPL 4.625% 16-06-30	USD	445 540.00	0.16
Mexico/Messico				
500 000	CEMEX SAB DE CV 3.875% 11-07-31	USD	896 033.50	0.32
400 000	INFRAESTRUCTURA ENERGETICA NOVA SAB DE C 4.75% 15-01-51	USD	448 122.50	0.16
200 000	JB Y COMPANIA SA DE CV 2.5% 14-10-31	USD	286 660.00	0.10
Netherlands/Paesi Bassi				
100 000	ABERTIS FINANCE BV 3.248% PERP	EUR	13 920 095.30	4.95
500 000	ABERTIS FINANCE BV 4.87% PERP	EUR	107 455.05	0.04
400 000	ABN AMRO BK 3.324% 13-03-37	EUR	541 912.04	0.19
200 000	ADECCO INTL FINANCIAL 1.0% 21-03-82	USD	347 220.00	0.12
700 000	AEGON NV 5.5% 11-04-48	EUR	202 445.69	0.07
300 000	AKZO NOBEL NV 1.625% 14-04-30	USD	697 371.50	0.25
400 000	ARCADIS NV 4.875% 28-02-28	EUR	298 277.78	0.11
400 000	ARCADIS NV 4.875% 28-02-28	EUR	450 248.97	0.16
300 000	ASHLAND SERVICES BV 2.0% 30-01-28	EUR	305 031.20	0.11
200 000	ASR NEDERLAND NV 7.0% 07-12-43	EUR	249 901.03	0.09
400 000	COOPERATIEVE RABOBANK UA 3.25% PERP	EUR	419 167.29	0.15
400 000	COOPERATIEVE RABOBANK UA 3.75% 21-07-26	USD	394 716.00	0.14
250 000	COOPERATIEVE RABOBANK UA 5.25% 04-08-45	USD	237 788.75	0.08
300 000	EDP FIN 1.71% 24-01-28	USD	276 939.00	0.10
200 000	ENEL FINANCE INTL 4.75 17-47 25/05S	USD	171 399.00	0.06
200 000	ENEL FINANCE INTL NV 5.75% 14-09-40	GBP	243 886.27	0.09
157 000	ENEL FINANCE INTL NV 6.8% 15-09-37	USD	172 283.64	0.06
400 000	ENEL FINANCE INTL NV 7.5% 14-10-32	USD	452 516.00	0.16
800 000	EON INTL FINANCE BV 6.65% 30-04-38	USD	871 989.60	0.31
100 000	HEIMSTADEN BOSTAD TREASURY BV 1.375% 24-07-28	EUR	99 268.76	0.04
300 000	IBERDROLA INTL BV 1.874% PERP	EUR	319 558.80	0.11
300 000	IBERDROLA INTL BV 6.75% 15-07-36	USD	338 407.50	0.12
100 000	ING GROEP NV 4.125% 24-08-33	EUR	109 874.70	0.04
600 000	KONINKLIJKE FRIESLANDCAMPINA NV 4.85% PERP	EUR	648 327.40	0.23
400 000	KONINKLIJKE PHILIPS NV 5.0% 15-03-42	USD	367 980.00	0.13
400 000	KPN 3.875% 03-07-31 EMTN	EUR	444 893.33	0.16
50 000	KPN 5.75% 17-09-29 EMTN	GBP	66 343.84	0.02

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			USD	
400 000	NE PROPERTY BV 3.375% 14-07-27	EUR	432 823.18	0.15
200 000	NN GROUP NV 5.25% 01-03-43	EUR	228 032.38	0.08
250 000	PPF TELECOM GROUP BV 3.25 20-27 29/09A	EUR	269 064.31	0.10
300 000	PROSUS NV 4.027% 03-08-50 EMTN	USD	201 627.00	0.07
600 000	QPARK HOLDING I BV 5.125% 15-02-30	EUR	658 139.94	0.23
300 000	ROYAL PHILIPS NV 6.875 08-38 11/03S	USD	331 230.00	0.12
1 000	STELLANTIS NV 4.375% 14-03-30	EUR	1 110.98	0.00
900 000	TELEFONICA EUROPE BV 2.502% PERP	EUR	949 081.00	0.34
400 000	VOLKSWAGEN INTL FINANCE NV 3.875% PERP	EUR	407 075.53	0.14
300 000	VOLKSWAGEN INTL FINANCE NV 3.875% PERP	EUR	318 758.38	0.11
300 000	VOLKSWAGEN INTL FINANCE NV 7.5% PERP	EUR	349 304.27	0.12
500 000	VOLKSWAGEN INTL FINANCE NV 7.875% PERP	EUR	602 843.42	0.21
350 000	VZ SECURED FINANCING BV 3.5% 15-01-32	EUR	335 801.77	0.12
	Norway/Norvegia		2 395 958.70	0.85
500 000	VAR ENERGI ASA 7.5 22-28 15/01S	USD	529 537.50	0.19
400 000	VAR ENERGI ASA 8 22-32 15/11S	USD	450 966.00	0.16
1 200 000	VAR ENERGI ASA FL.R 23-83 15/11A	EUR	1 415 455.20	0.50
	Peru/Perù		183 809.00	0.07
200 000	MINSUR 4.5% 28-10-31	USD	183 809.00	0.07
	Poland/Polonia		1 118 313.78	0.40
500 000	MBANK SPOLKA AKCYJNA 0.966% 21-09-27	EUR	520 154.11	0.18
600 000	SYNTHOS 2.5% 07-06-28	EUR	598 159.67	0.21
	Portugal/Portogallo		761 229.90	0.27
300 000	FIDELIDADE COMPANHIA DE SEGUROS 4.25% 04-09-31	EUR	325 278.47	0.12
400 000	NOVO BAN 3.5% 09-03-29 EMTN	EUR	435 951.43	0.15
	South Africa/Sudafrica		2 454 708.52	0.87
300 000	INVESTEC 1.875% 16-07-28 EMTN	GBP	357 594.80	0.13
900 000	INVESTEC 10.5% PERP	GBP	1 263 386.74	0.45
600 000	INVESTEC 9.125% 06-03-33 EMTN	GBP	833 726.98	0.30
	South Korea/Corea del Sud		1 960 353.50	0.70
800 000	KOOKMIN BANK 2.5% 04-11-30	USD	707 840.00	0.25
500 000	SHINHAN BANK 4.375% 13-04-32	USD	476 197.50	0.17
800 000	SHINHAN FINANCIAL GROUP 2.875% PERP	USD	776 316.00	0.28
	Spain/Spagna		9 178 431.02	3.26
200 000	ABERTIS INFRA 1.625% 15-07-29	EUR	202 936.10	0.07
300 000	BANCO DE BADELL 2.5% 15-04-31	EUR	321 287.67	0.11
600 000	BANCO DE BADELL 5.0% PERP	EUR	643 469.74	0.23
300 000	BANCO SANTANDER ALL SPAIN BRANCH 2.25% 04-10-32	GBP	359 099.21	0.13
600 000	BANCO SANTANDER ALL SPAIN BRANCH 2.749% 03-12-30	USD	521 127.00	0.19
500 000	BANCO SANTANDER ALL SPAIN BRANCH 5.0% 22-04-34	EUR	562 338.62	0.20
1 000 000	BANCO SANTANDER ALL SPAIN BRANCH 6.921% 08-08-33	USD	1 061 385.00	0.38
300 000	CAIXABANK 1.25% 18-06-31 EMTN	EUR	318 282.01	0.11
500 000	CAIXABANK 5.673% 15-03-30	USD	512 692.50	0.18
100 000	CAIXABANK 6.125% 30-05-34 EMTN	EUR	116 885.20	0.04
600 000	CELLNEX FINANCE CO 3.875 21-41 07/07S	USD	470 684.40	0.17
200 000	IBERCAJA 9.125% PERP	EUR	235 769.85	0.08
300 000	IBERDROLA FINANZAS SAU 3.375% 30-09-35	EUR	312 024.41	0.11
400 000	IBERDROLA FINANZAS SAU 4.247% PERP	EUR	430 444.58	0.15
200 000	IBERDROLA FINANZAS SAU 4.871% PERP	EUR	221 806.11	0.08
600 000	NCG BAN 4.625% 11-12-36 EMTN	EUR	644 351.19	0.23
400 000	NCG BAN 5.25% 14-09-28 EMTN	EUR	455 792.55	0.16
600 000	NCG BAN 8.375% 23-09-33 EMTN	EUR	734 232.47	0.26
400 000	TELEFONICA EMISIONES SAU 5.213% 08-03-47	USD	353 708.00	0.13

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			USD	
300 000	TELEFONICA EMISIONES SAU 5.52% 01-03-49	USD	274 137.54	0.10
400 000	UNICAJA BANCO SA E 4.875% PERP	EUR	425 976.87	0.15
	Sweden/Svezia		3 123 285.40	1.11
200 000	CASTELLUM AB 3.125% PERP	EUR	209 648.45	0.07
100 000	HEIMSTADEN BOSTAD FL.R PERP	EUR	97 694.91	0.03
500 000	MOLNLYCKE HOLDING AB 4.25% 11-06-34	EUR	552 384.57	0.20
1 000 000	SKANDINAVISKA ENSKILDA BANKEN AB 5.125% PERP	USD	998 765.00	0.35
400 000	SKANDINAVISKA ENSKILDA BANKEN AB 6.875% PERP	USD	406 310.00	0.14
400 000	SWEDBANK AB 3.625% 23-08-32	EUR	435 787.24	0.15
400 000	TELE2 AB 2.125% 15-05-28 EMTN	EUR	422 695.23	0.15
	Switzerland/Svizzera		2 237 477.02	0.79
600 000	APTIV SWISS 3.1% 01-12-51	USD	353 478.00	0.13
400 000	APTIV SWISS 4.65% 13-09-29	USD	394 144.00	0.14
200 000	JULIUS BAER GRUPPE AG 6.625% PERP	EUR	221 320.02	0.08
800 000	JULIUS BAER GRUPPE AG 7.5% PERP	USD	792 304.00	0.28
300 000	UBS GROUP AG 4.375% PERP	USD	258 723.00	0.09
200 000	UBS GROUP AG 9.25% PERP	USD	217 508.00	0.08
	Turkey/Turchia		285 022.50	0.10
300 000	COCA COLA ICECEK SANAYI 4.5% 20-01-29	USD	285 022.50	0.10
	United Kingdom/Regno Unito		37 551 575.42	13.34
500 000	3I GROUP 4.875% 14-06-29	EUR	567 977.26	0.20
1 600 000	ABRDN PLC FL.R 17-48 30/06S	USD	1 550 264.00	0.55
200 000	AON PLC 4.6 14-44 14/06S	USD	172 162.00	0.06
100 000	AVIVA 4.0% 03-06-55	GBP	105 099.58	0.04
100 000	AVIVA 6.875% 20-05-58 EMTN	GBP	128 286.74	0.05
300 000	BAE SYSTEMS 5.5% 26-03-54	USD	295 728.00	0.11
300 000	BARCLAYS 2.894% 24-11-32	USD	260 178.00	0.09
500 000	BARCLAYS 4.506% 31-01-33	EUR	557 302.18	0.20
200 000	BARCLAYS 4.836% 09-05-28	USD	199 227.00	0.07
100 000	BARCLAYS 4.918% 08-08-30 EMTN	EUR	114 170.66	0.04
200 000	BARCLAYS 6.036% 12-03-55	USD	201 946.00	0.07
920 000	BARCLAYS 8.5% PERP	GBP	1 219 669.91	0.43
400 000	BARCLAYS 9.25% PERP	GBP	546 908.93	0.19
400 000	BERKELEY GROUP 2.5% 11-08-31	GBP	416 288.44	0.15
700 000	BP CAP MK 6.125% PERP	USD	690 462.50	0.25
100 000	BRITISH TEL 6.375% 23-06-37	GBP	132 200.42	0.05
505 000	BRITISH TEL 8.375% 20-12-83	GBP	695 217.99	0.25
300 000	BRITISH TEL 9.625% 15-12-30	USD	366 300.00	0.13
300 000	CLOSE BROTHERS GROUP 7.75% 14-06-28	GBP	396 270.18	0.14
300 000	DRAX FIN 5.875% 15-04-29	EUR	333 995.68	0.12
250 000	DS SMITH PLC 08750 1926 1209A 0.875% 12-09-26	EUR	263 395.97	0.09
400 000	ENDEAVOUR MINING 5.0% 14-10-26	USD	395 684.00	0.14
500 000	HSBC 4.599% 22-03-35	EUR	553 675.42	0.20
200 000	HSBC 5.25% 14-03-44	USD	186 251.00	0.07
500 000	HSBC 5.874% 18-11-35	USD	496 122.50	0.18
400 000	HSBC 6.5% 15-09-37	USD	413 962.00	0.15
500 000	HSBC 6.547% 20-06-34	USD	521 545.00	0.19
666 000	INEOS QUATTRO FINANCE 2 6.75% 15-04-30	EUR	719 848.45	0.26
400 000	INEOS QUATTRO FINANCE 2 8.5% 15-03-29	EUR	453 869.79	0.16
300 000	INFORMA 3.125% 05-07-26 EMTN	GBP	378 073.87	0.13
114 000	INTERMEDIATE CAPITAL GROUP 2.5% 28-01-30	EUR	116 639.62	0.04
1 416 000	ITHACA ENERGY NORTH SEA 8.125% 15-10-29	USD	1 448 228.16	0.51
1 150 000	ITV 4.25% 19-06-32 EMTN	EUR	1 260 056.00	0.45
200 000	KIER GROUP 9.0% 15-02-29	GBP	272 606.42	0.10
300 000	LEGAL & GENERAL GRP FL.R 17-47 21/03S	USD	299 355.00	0.11

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			USD	
200 000	LEGAL AND GENERAL GROUP 5.5% 27-06-64	GBP	247 546.97	0.09
271 000	LLOYDS BANKING GROUP 2.707% 03-12-35	GBP	295 249.29	0.10
200 000	LLOYDS BANKING GROUP 5.3% 01-12-45	USD	184 048.00	0.07
1 016 000	LLOYDS BANKING GROUP 7.5% PERP	GBP	1 278 724.97	0.45
400 000	LLOYDS BANKING GROUP 7.953% 15-11-33	USD	454 378.00	0.16
300 000	LLOYDS BANKING GROUP FL.R 21-46 14/12S	USD	213 615.00	0.08
100 000	MANCHESTER AIRPORT GROUP FUNDING 4.75% 31-03-34	GBP	122 740.85	0.04
300 000	MARKS AND SPENCER 4.5% 10-07-27	GBP	373 876.22	0.13
400 000	MARKS AND SPENCER 7.125% 01-12-37	USD	428 828.00	0.15
400 000	MG 6.5% 20-10-48 EMTN	USD	408 630.00	0.15
600 000	MOBICO GROUP 4.875% 26-09-31	EUR	637 182.97	0.23
1 200 000	NATIONWIDE BUILDING SOCIETY 4.0% 14-09-26	USD	1 185 738.00	0.42
600 000	NATIONWIDE BUILDING SOCIETY 4.125% 18-10-32	USD	583 023.00	0.21
600 000	NATIONWIDE BUILDING SOCIETY 4.375% 16-04-34	EUR	661 503.67	0.23
818 000	NATIONWIDE BUILDING SOCIETY 7.5% PERP	GBP	1 048 498.59	0.37
1 000 000	NATWEST GROUP 3.032% 28-11-35	USD	884 175.00	0.31
300 000	NATWEST GROUP 4.5% PERP	GBP	353 784.38	0.13
600 000	NATWEST GROUP 5.763% 28-02-34	EUR	691 887.54	0.25
800 000	NATWEST GROUP 6.475% 01-06-34	USD	833 100.00	0.30
1 412 000	NATWEST GROUP 7.3% PERP	USD	1 391 561.30	0.49
100 000	NGG FINANCE 5.625% 18-06-73	GBP	128 922.45	0.05
200 000	NORTHUM WATER FINANCE 4.5% 14-02-31	GBP	242 501.25	0.09
300 000	PENSION INSURANCE CORPORATION 3.625% 21-10-32	GBP	321 353.21	0.11
400 000	PHOENIX GROUP 4.375% 24-01-29	EUR	443 005.15	0.16
900 000	PHOENIX GROUP HLDG 5.375 17-27 06/07S	USD	902 101.50	0.32
300 000	PREMIER FOODS FINANCE 3.5% 15-10-26	GBP	381 965.61	0.14
400 000	SANTANDER UK GROUP 2.89621-32 15/03S	USD	352 204.00	0.13
200 000	SCOTTISH HYDRO ELECTRIC TRANSMISSION 2.25% 27-09-35	GBP	187 803.90	0.07
100 000	SCOTTISH WIDOWS 7.0% 16-06-43	GBP	128 739.16	0.05
100 000	SSE 4.0% 05-09-31 EMTN	EUR	111 415.61	0.04
300 000	STANDARD CHARTERED 2.5% 09-09-30	EUR	323 244.99	0.11
200 000	STANDARD CHARTERED 4.3% 19-02-27	USD	198 088.00	0.07
500 000	STANDARD CHARTERED 4.866 18-33 15/03S	USD	494 255.00	0.18
150 000	STANDARD CHARTERED 5.125% 06-06-34	GBP	178 324.00	0.06
500 000	STANDARD CHARTERED 5.7 14-44 26/03S	USD	479 642.50	0.17
400 000	SWISS RE FINANCE UK 2.714% 04-06-52	EUR	395 173.89	0.14
400 000	SWISS RE SUBORDINATED FINANCE 5.698% 05-04-35	USD	402 520.00	0.14
600 000	SYNTHOMER 7.375% 02-05-29	EUR	654 406.77	0.23
500 000	VMED O2 UK FIN I PLC 4 20-29 31/01S	GBP	581 608.67	0.21
100 000	VODAFONE GROUP 3.0% 27-08-80	EUR	100 695.17	0.04
200 000	VODAFONE GROUP 4.125% 04-06-81	USD	178 384.00	0.06
200 000	VODAFONE GROUP 5.75% 28-06-54	USD	190 345.00	0.07
200 000	VODAFONE GROUP 5.875% 28-06-64	USD	191 129.00	0.07
300 000	VODAFONE GROUP 7.0% 04-04-79	USD	310 186.50	0.11
500 000	WE SODA INVESTMENTS 9.5% 06-10-28	USD	515 467.50	0.18
139 000	WPP FINANCE 2013 4.0% 12-09-33	EUR	151 032.17	0.05
	United States of America/Stati Uniti d'America		76 686 279.26	27.24
400 000	TELEVEN 1.8% 10-02-31	USD	332 102.00	0.12
200 000	AECOM 5.125% 15-03-27	USD	198 640.00	0.07
500 000	AIRCASTLE 5.95% 15-02-29	USD	514 397.50	0.18
400 000	AIR LEASE 3.7% 15-04-30 EMTN	EUR	435 111.04	0.15
300 000	ALEXANDRIA REAL ESTEQUIT 3.375% 15-08-31	USD	273 975.00	0.10
400 000	AMERICAN ASSETS TRUST LP 3.375% 01-02-31	USD	352 536.00	0.13
200 000	AMGEN 4.4% 22-02-62	USD	157 867.00	0.06
300 000	AMPHENOL 2.8% 15-02-30	USD	277 186.50	0.10
300 000	AON CORPORATION 2.8% 15-05-30	USD	273 607.50	0.10

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<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
500 000	AON NORTH AMERICA 5.45% 01-03-34	USD	509 180.00	0.18
300 000	ARES CAPITAL CORPORATION 3.2% 15-11-31	USD	259 933.50	0.09
400 000	ARES FINANCE CO IV LLC 3.65% 01-02-52	USD	286 108.00	0.10
200 000	ASHTAD CAPITAL 4.25% 01-11-29	USD	192 867.00	0.07
200 000	ASHTAD CAPITAL 5.5% 11-08-32	USD	199 641.00	0.07
200 000	ASSURANT INC FL.R 18-48 27/03Q	USD	204 013.00	0.07
400 000	ASSURED GUARANTY US 3.15 21-31 15/06S	USD	363 786.00	0.13
100 000	ATT 3.65% 15-09-59	USD	67 519.50	0.02
600 000	AUTOLIV 3.625% 07-08-29 EMTN	EUR	655 531.26	0.23
300 000	BALL 2.875% 15-08-30	USD	262 183.50	0.09
200 000	BATH & BODY WORKS 7.5 19-29 15/06S	USD	205 279.00	0.07
500 000	BECTON DICKINSON AND 3.828% 07-06-32	EUR	546 103.21	0.19
336 000	BIOGEN IDEC 3.25% 15-02-51	USD	215 952.24	0.08
400 000	BLUE OWL CAPITAL CORPORATION 2.875% 11-06-28	USD	367 170.00	0.13
300 000	BLUE OWL CAPITAL CORPORATION 3.4% 15-07-26	USD	292 992.00	0.10
300 000	BOARDWALK PIPELINES LP 3.4% 15-02-31	USD	273 621.00	0.10
400 000	BOEING 5.805% 01-05-50	USD	381 836.00	0.14
400 000	BOOZ ALLEN HAMILTON 4.0% 01-07-29	USD	376 635.40	0.13
300 000	BOSTON PROPERTIES LP 2.45 21-33 01/10S	USD	234 940.50	0.08
300 000	BRIXMOR OPERATING 4.125 19-29 15/05S	USD	291 250.50	0.10
400 000	BROADCOM 3.137% 15-11-35	USD	332 722.00	0.12
400 000	BROADCOM 3.187% 15-11-36	USD	328 640.00	0.12
200 000	BROOKLYN UNION GAS 3.865% 04-03-29	USD	193 039.00	0.07
300 000	BROOKLYN UNION GAS 4.273% 15-03-48	USD	235 810.68	0.08
300 000	BUCKEYE PARTNERS LP 4.125% 01-12-27	USD	289 324.50	0.10
500 000	BUCKEYE PARTNERS LP 6.75% 01-02-30	USD	507 492.50	0.18
300 000	CARDINAL HEALTH 4.368% 15-06-47	USD	246 928.50	0.09
450 000	CARNIVAL CORPORATION 5.75% 01-03-27	USD	450 504.00	0.16
400 000	CARNIVAL CORPORATION 6.0% 01-05-29	USD	397 952.00	0.14
250 000	CARNIVAL CORPORATION 6.125% 15-02-33	USD	247 333.75	0.09
300 000	CASCADES CASCADES U 5.375% 15-01-28	USD	291 005.89	0.10
300 000	CB RICHARD ELLIS SERVICES 2.5% 01-04-31	USD	261 418.50	0.09
200 000	CCO HOLDLLCCCO HOLD CAPITAL 4.5% 15-08-30	USD	181 586.00	0.06
250 000	CELANESE US HOLDINGS LLC 6.5% 15-04-30	USD	248 688.75	0.09
400 000	CENTENE 2.45% 15-07-28	USD	365 270.00	0.13
300 000	CENTENE 2.625% 01-08-31	USD	252 732.00	0.09
300 000	CENTENE 4.625% 15-12-29	USD	287 515.50	0.10
300 000	CENTRAL GARDEN AND PET 4.125% 15-10-30	USD	273 982.50	0.10
500 000	CHARLES RIVER LABO 3.75 21-29 15/03S	USD	460 991.15	0.16
175 000	CHARTER COMMUNICATIONS OPERATING LLC C 4.8% 01-03-50	USD	132 244.00	0.05
500 000	CHARTER COMMUNICATIONS OPERATING LLC C 6.55% 01-06-34	USD	515 635.00	0.18
500 000	CITIGROUP 5.827% 13-02-35	USD	498 612.50	0.18
500 000	CITIGROUP 6.02% 24-01-36	USD	504 697.50	0.18
200 000	CITIGROUP 6.174% 25-05-34	USD	204 825.00	0.07
200 000	CLEARWAY ENERGY OPERATING LLC 3.75% 15-01-32	USD	171 250.00	0.06
200 000	CONAGRA BRANDS INC 5.4 18-48 01/11S	USD	182 290.00	0.06
300 000	CORPORATE OFFICE PROPERTIES LP 2.75% 15-04-31	USD	260 160.30	0.09
100 000	CVS HEALTH 4.78% 25-03-38	USD	90 125.00	0.03
400 000	CVS HEALTH 5.05% 25-03-48	USD	342 102.00	0.12
250 000	CVS HEALTH 5.3% 01-06-33	USD	247 740.00	0.09
108 000	DELL INTERNATIONAL 8.1 21-36 15/07S	USD	128 958.48	0.05
200 000	DELL INTL LLCCEMC 3.45% 15-12-51	USD	135 261.00	0.05
300 000	DELL INTL LLCCEMC 5.3% 01-10-29	USD	305 836.50	0.11
11 000	DELL INTL LLCCEMC 8.35% 15-07-46	USD	13 851.31	0.00
500 000	DEUTSCHE BANK AG NY 3.729 21-32 14/01S	USD	449 512.50	0.16
400 000	DEUTSCHE BANK NY 7.079 23-34 10/02S	USD	421 100.00	0.15
400 000	DICKS SPORTING GOODS 4.1% 15-01-52	USD	287 294.29	0.10

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Le note allegare costituiscono parte integrante del presente bilancio.

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
200 000	DIRECTV FINANCING LLC DIRECTV FIN CO O 5.875% 15-08-27	USD	194 238.00	0.07
500 000	DOMINION ENERGY 7.0% 01-06-54	USD	527 845.00	0.19
400 000	DOW CHEMICAL COMPANY 3.6% 15-11-50	USD	273 634.00	0.10
400 000	DRESDNER FDG TRUST I 8.151 99-31 30/06S	USD	437 642.00	0.16
300 000	EBAY 3.65% 10-05-51	USD	217 026.00	0.08
300 000	EDISON INTL 4.125% 15-03-28	USD	288 129.00	0.10
200 000	EDISON INTL 8.125% 15-06-53	USD	195 199.00	0.07
200 000	EDWARDS LIFESCIENCES 4.3% 15-06-28	USD	197 620.00	0.07
600 000	ENSTAR FINANCE LLC 5.5% 15-01-42	USD	585 417.00	0.21
500 000	ENTERGY 1.9% 15-06-28	USD	459 860.00	0.16
500 000	ENTERGY 7.125% 01-12-54	USD	507 980.00	0.18
200 000	ENTERPRISE PRODUCTS OPERATING LLC 5.25% 16-08-77	USD	197 130.00	0.07
200 000	ENTERPRISE PRODUCTS OPERATING LLC 5.375% 15-02-78	USD	196 198.00	0.07
200 000	EQUINIX 1.0% 15-03-33	EUR	176 132.01	0.06
400 000	ESSENT GROUP 6.25% 01-07-29	USD	412 602.00	0.15
775 000	EXELON 6.5% 15-03-55	USD	772 330.13	0.27
400 000	FACTSET RESEARCH SYSTEMS 3.45% 01-03-32	USD	360 550.00	0.13
300 000	FIDELITY NATIONAL FIN 2.45 20-31 15/03S	USD	258 667.50	0.09
200 000	FIDELITY NATL INFORMATION SERVICES 5.1% 15-07-32	USD	200 953.00	0.07
200 000	FIRST AMERICAN FINANCIAL 2.4% 15-08-31	USD	168 998.00	0.06
300 000	FIRSTCASH HOLDINGS 4.625 20-28 01/09S	USD	286 596.87	0.10
200 000	FLEX 4.875% 15-06-29	USD	199 424.00	0.07
200 000	FORD MOTOR CREDIT 4.687% 09-06-25	USD	199 741.00	0.07
100 000	FORD MOTOR CREDIT 5.113% 03-05-29	USD	96 434.50	0.03
500 000	FOX 6.5% 13-10-33	USD	535 257.50	0.19
300 000	FREEPORT MCMORAN 5.45% 15-03-43	USD	282 727.50	0.10
200 000	FRESENIUS MEDICAL CARE US FINANCE III 3.0% 01-12-31	USD	171 869.30	0.06
400 000	FRESENIUS MEDICAL CARE US FINANCE III 3.75% 15-06-29	USD	381 522.00	0.14
500 000	GENERAL MOTORS FINANCIAL CO INC 5.95% 04-04-34	USD	499 057.50	0.18
200 000	GEN MILLS 3.0% 01-02-51	USD	128 564.00	0.05
200 000	GEN MILLS 4.95% 29-03-33	USD	198 239.00	0.07
300 000	GO DADDY OPERATING CO LLC GD FINANCE 3.5% 01-03-29	USD	277 903.50	0.10
200 000	GOLD SACH GR 5.15% 22-05-45	USD	181 906.00	0.06
300 000	GOLD SACH GR 6.75% 01-10-37	USD	325 384.50	0.12
200 000	HALLIBURTON 4.85% 15-11-35	USD	191 944.00	0.07
300 000	HARTFORD FINANCIAL SERVICES GROUP 2.9% 15-09-51	USD	190 297.50	0.07
300 000	HEWLETT PACKARD ENTERPRISE 6.2% 15-10-35	USD	317 692.50	0.11
300 000	HFC PRESTIGE PRODUCTS 4.75% 15-01-29	USD	290 682.00	0.10
400 000	HFC PRESTIGE PRODUCTS 6.625% 15-07-30	USD	409 882.00	0.15
300 000	HILTON DOMESTIC OPERATING 4.875% 15-01-30	USD	290 415.00	0.10
200 000	HOWMET AEROSPACE 5.9% 01-02-27	USD	205 126.00	0.07
400 000	HOWMET AEROSPACE 5.95% 01-02-37	USD	419 328.00	0.15
200 000	HP 6.0% 15-09-41	USD	201 952.00	0.07
200 000	HUDSON PACIFIC PROPERTIES LP 4.65% 01-04-29	USD	152 102.00	0.05
200 000	HUMANA 5.375% 15-04-31	USD	201 872.00	0.07
400 000	ILLUMINA 2.55% 23-03-31	USD	345 116.00	0.12
1 000 000	INTEL 5.2% 10-02-33	USD	987 725.00	0.35
300 000	INTERNATIONAL FLAVOR 3.268 21-40 04/03S	USD	218 817.00	0.08
200 000	INTERPUBLIC GROUP OF COMPANIES 3.375% 01-03-41	USD	149 843.00	0.05
400 000	INTERPUBLIC GROUP OF COMPANIES 5.4% 01-10-48	USD	373 160.00	0.13
300 000	INTL FLAVORS FRAGRANCES 5.0% 26-09-48	USD	256 660.50	0.09
500 000	IQVIA 6.25% 01-02-29	USD	521 972.50	0.19
200 000	IRON MOUNTAIN 4.875% 15-09-29	USD	191 183.00	0.07
400 000	JACOBS ENGINEERING GROUP 5.9% 01-03-33	USD	411 036.00	0.15
300 000	JEFFERIES FINANCIAL GROUP 2.75% 15-10-32	USD	248 193.00	0.09
400 000	JEFFERIES FINANCIAL GROUP 6.25% 15-01-36	USD	409 341.40	0.15
300 000	JM SMUCKER 4.25% 15-03-35	USD	277 744.50	0.10

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Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
100 000	JM SMUCKER 4.375% 15-03-45	USD	83 593.00	0.03
400 000	KEYSIGHT TECHNOLOGIES 3.0% 30-10-29	USD	369 636.00	0.13
200 000	KEYSIGHT TECHNOLOGIES 4.6% 06-04-27	USD	199 933.00	0.07
400 000	KEYSIGHT TECHNOLOGIES 4.95% 15-10-34	USD	391 812.00	0.14
400 000	KILROY REALTY LP 3.05% 15-02-30	USD	356 324.00	0.13
300 000	KIMCO REALTY 4.25% 01-04-45	USD	244 092.15	0.09
500 000	KINDER MORGAN 5.4% 01-02-34	USD	499 972.50	0.18
200 000	KINDER MORGAN ENERGY PARTNERS 5.0% 15-08-42	USD	178 787.00	0.06
200 000	KINDER MORGAN ENERGY PARTNERS 6.95% 15-01-38	USD	220 727.00	0.08
500 000	KIRBY USA 5 4.2% 01-03-28	USD	491 467.50	0.17
1 200 000	KOHL S 4.625% 01-05-31	USD	841 668.00	0.30
400 000	LAFARGEHOLCIM FINANCIAL US LLC 4.75% 22-09-46	USD	345 730.00	0.12
700 000	LAS VEGAS SANDS 3.9% 08-08-29	USD	658 059.50	0.23
400 000	LAZARD GROUP LLC 4.375% 11-03-29	USD	394 116.00	0.14
300 000	LEIDOS 5.95% 01-12-40	USD	301 026.00	0.11
400 000	LIBERTY MUTUAL GROUP 3.951% 15-10-50	USD	293 626.00	0.10
200 000	LIBERTY MUTUAL GROUP 4.3% 01-02-61	USD	125 825.00	0.04
100 000	LINCOLN NATL 7.0% 15-06-40	USD	113 124.45	0.04
300 000	LOWE S COMPANIES 4.45% 01-04-62	USD	233 560.50	0.08
400 000	LPL 6.0% 20-05-34	USD	408 472.00	0.15
900 000	MACYS RETAIL HLDG 6.125 22-32 15/03S	USD	825 363.00	0.29
300 000	MACY S RETAIL HOLDINGS LLC 5.875% 01-04-29	USD	291 699.00	0.10
200 000	MACYS RET HLDG INC 4.3 12-43 15/02S	USD	129 058.32	0.05
501 000	MACYS RET HLDG INC 5.125 12-42 15/01S	USD	342 157.95	0.12
400 000	MAIN STREET CAPITAL 3.0% 14-07-26	USD	387 930.00	0.14
200 000	MATCH GROUP HOLDINGS II LLC 3.625% 01-10-31	USD	172 625.00	0.06
200 000	MC DONALD S 4.2% 01-04-50	USD	160 947.00	0.06
200 000	MERCADOLIBRE 3.125% 14-01-31	USD	176 880.00	0.06
400 000	METLIFE 9.25% 08-04-68	USD	472 552.40	0.17
300 000	MICRON TECHNOLOGY 4.663% 15-02-30	USD	296 617.50	0.11
200 000	MMERICAL METALS 3.875% 15-02-31	USD	178 740.00	0.06
200 000	MMERICAL METALS 4.375% 15-03-32	USD	181 332.00	0.06
200 000	MONDELEZ INTL 1.375% 17-03-41	EUR	147 105.96	0.05
250 000	MONDELEZ INTL 4.75% 28-08-34	USD	244 625.00	0.09
200 000	MORGAN STANLEY 5.297% 20-04-37	USD	196 315.00	0.07
500 000	MORGAN STANLEY 5.942% 07-02-39	USD	505 247.50	0.18
300 000	MOTOROLA SOLUTIONS 2.3 20-30 15/11S	USD	262 323.00	0.09
300 000	MPLX LP 5.5% 01-06-34	USD	299 274.00	0.11
300 000	MSCI 3.875% 15-02-31	USD	279 427.50	0.10
400 000	MSCI 4.0% 15-11-29	USD	382 322.78	0.14
400 000	MSCI 4.0% 15-11-29	USD	382 664.00	0.14
400 000	MYLAN 4.55% 15-04-28	USD	392 570.00	0.14
500 000	NAVIENT 5.625% 01-08-33	USD	433 750.00	0.15
200 000	NEWMONT CORPORATION 6.25% 01-10-39	USD	215 159.00	0.08
500 000	NEWS 3.875% 15-05-29	USD	471 907.50	0.17
200 000	NEXTERA ENERGY CAPITAL 5.55% 15-03-54	USD	191 539.00	0.07
200 000	NEXTERA ENERGY CAPITAL 5.65% 01-05-79	USD	196 255.00	0.07
300 000	NORDSTROM 4.375% 01-04-30	USD	269 035.50	0.10
200 000	NORDSTROM 5.0% 15-01-44	USD	147 651.00	0.05
200 000	NORDSTROM INC 4.25 21-31 01/08S	USD	172 743.00	0.06
500 000	NVR 3.0% 15-05-30	USD	458 285.00	0.16
300 000	ON SEMICONDUCTOR 3.875% 01-09-28	USD	280 875.00	0.10
200 000	OPEN TEXT 4.125% 01-12-31	USD	177 163.08	0.06
500 000	ORACLE 4.9% 06-02-33	USD	491 845.00	0.17
400 000	ORGANON CO ORGANON FOREIGN DEBT COI 2.875% 30-04-28	EUR	410 439.28	0.15
200 000	OTIS WORLDWIDE CORPORATIO 3.362% 15-02-50	USD	138 405.00	0.05
200 000	OWENS CORNING INC 4.3 17-47 15/07S	USD	161 158.00	0.06

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Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
700 000	PARAMOUNT GLOBAL 4.95% 15-01-31	USD	673 557.50	0.24
500 000	PATTERSON UTI ENERGY 5.15% 15-11-29	USD	495 670.00	0.18
800 000	PATTERSON UTI ENERGY 7.15% 01-10-33	USD	844 148.00	0.30
200 000	PHINIA 6.75% 15-04-29	USD	203 111.00	0.07
200 000	PRA HEALTH SCIENCES 2.875 21-26 15/07S	USD	193 993.46	0.07
200 000	PRUDENTIAL FINANCIAL 5.125% 01-03-52	USD	190 832.00	0.07
400 000	PRUDENTIAL FINANCIAL 5.7% 15-09-48	USD	401 812.00	0.14
100 000	PULTE GROUP 6.0% 15-02-35	USD	102 690.45	0.04
300 000	REGENCY CENTERS LP 3.7% 15-06-30	USD	284 890.50	0.10
300 000	RELX CAPITAL 4.0% 18-03-29	USD	294 211.50	0.10
600 000	RESORTS WORLD 4.625 21-31 06/04S	USD	511 461.00	0.18
250 000	ROYAL CARIBBEAN CRUISES 5.625% 30-09-31	USD	246 238.75	0.09
300 000	SCIL IV LLC SCIL USA HOLDINGS LLC 4.375% 01-11-26	EUR	322 906.35	0.11
500 000	SEALED AIR 4.0% 01-12-27	USD	482 785.00	0.17
100 000	SERVICE CORPORATION INTL 4.625% 15-12-27	USD	97 895.00	0.03
400 000	SES GLOBAL AMERICAS HOLDINGS GP 5.3% 25-03-44	USD	294 269.70	0.10
500 000	SODEXO 2.718% 16-04-31	USD	436 917.50	0.16
200 000	SOUTHERN COPPER COPR 5.25% 08-11-42	USD	185 081.00	0.07
400 000	SOUTHERN NATURAL GAS 4.8% 15-03-47	USD	338 527.15	0.12
100 000	STANDARD INDUSTRIES 6.5% 30-07-32	USD	99 991.50	0.04
300 000	STARBUCKS 5.0% 15-02-34	USD	298 998.00	0.11
800 000	STELLANTIS FINANCE US 1.711% 29-01-27	USD	755 656.00	0.27
500 000	STELLANTIS FINANCE US 5.625% 12-01-28	USD	505 637.50	0.18
300 000	STELLANTIS FINANCE US 6.375% 12-09-32	USD	303 627.00	0.11
500 000	STELLANTIS FIN US 2.691 21-31 15/09S	USD	417 745.00	0.15
1 000 000	STELLANTIS FIN US 2.691 21-31 15/09S	USD	834 805.00	0.30
700 000	STILLWATER MINING COMPANY 4.0% 16-11-26	USD	670 334.00	0.24
200 000	SYNAPTICS 4.0% 15-06-29	USD	183 569.00	0.07
200 000	SYNCHRONY FINANCIAL 2.875% 28-10-31	USD	169 548.00	0.06
250 000	SYNCHRONY FINANCIAL 3.95% 01-12-27	USD	243 808.75	0.09
400 000	SYNCHRONY FINANCIAL 7.25% 02-02-33	USD	411 592.00	0.15
300 000	SYS 4.45% 15-03-48	USD	246 289.50	0.09
400 000	TALOS PRODUCTION 9.375% 01-02-31	USD	407 606.00	0.14
400 000	TALOS PRODUCTION 9.375% 01-02-31	USD	408 706.00	0.15
200 000	THE CIGNA GROUP 4.9% 15-12-48	USD	174 918.00	0.06
500 000	THE CIGNA GROUP 5.125% 15-05-31	USD	507 512.50	0.18
200 000	TIME WARNER CABLE LLC 5.5% 01-09-41	USD	173 545.00	0.06
200 000	TIME WARNER CABLE LLC 5.75% 02-06-31	GBP	250 404.78	0.09
200 000	TMOBILE U 3.0% 15-02-41	USD	145 543.00	0.05
300 000	TMOBILE U 4.85% 15-01-29	USD	302 046.00	0.11
300 000	TMOBILE U 5.15% 15-04-34	USD	300 601.50	0.11
400 000	TRACTOR SUPPLY 1.75% 01-11-30	USD	340 140.00	0.12
300 000	TRITON CONTAINER INTLTAL INTL CONTAINER 3.25% 15-03-32	USD	257 538.00	0.09
300 000	TTM TECHNOLOGIES 4.0% 01-03-29	USD	277 012.39	0.10
700 000	TWILIO 3.625% 15-03-29	USD	651 329.00	0.23
400 000	UBER TECHNOLOGIES 4.3% 15-01-30	USD	393 764.00	0.14
700 000	UNIVERSAL HEALTH SERVICES 2.65% 15-10-30	USD	614 099.89	0.22
300 000	UNUM PROVIDENT 4.125% 15-06-51	USD	225 289.50	0.08
100 000	VERIZON COMMUNICATION 4.75% 17-02-34	GBP	121 062.82	0.04
100 000	VERIZON COMMUNICATION 5.05% 09-05-33	USD	100 498.00	0.04
300 000	VF 0.625% 25-02-32	EUR	243 041.76	0.09
300 000	VIATRIS 4.0% 22-06-50	USD	196 485.00	0.07
500 000	VMWARE 4.7% 15-05-30	USD	495 790.00	0.18
300 000	WARNERMEDIA HOLDINGS INCORPORATION 5.05% 15-03-42	USD	239 419.50	0.09
600 000	WAYFAIR LLC 7.25% 31-10-29	USD	583 362.00	0.21
500 000	WEA FINNANCE LLC 2.875% 15-01-27	USD	482 742.50	0.17

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Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value <i>Numero di azioni o valore nominale</i>	Investment <i>Investimento</i>	Quotation Currency <i>Unità di conto</i>	Market Value <i>Valore di mercato</i>	% of Net Assets <i>% dell'attivo netto</i>
USD				
400 000	WEA FINNANCE LLC 4.125% 20-09-28	USD	389 238.00	0.14
300 000	WELLTOWER OP INC 4.95 18-48 01/09S	USD	273 691.80	0.10
400 000	WESTERN GAS PARTNERS 4.05 20-30 01/02S	USD	382 084.00	0.14
200 000	WEYERHAEUSER COMPANY 4.0% 15-11-29	USD	194 024.00	0.07
85 000	WEYERHAEUSER COMPANY 7.375% 15-03-32	USD	95 537.88	0.03
200 000	YUM BRANDS INC 3.625 20-31 15/03S	USD	179 673.00	0.06
300 000	ZF NORTH AMERICA CAPITAL 6.875% 23-04-32	USD	279 246.00	0.10
200 000	ZIFF DAVIS 4.625% 15-10-30	USD	180 929.00	0.06
Floating rate notes/Obbligazioni a tasso variabile			2 454 348.06	0.87
Germany/Germania			1 713 437.00	0.61
600 000	ALLIANZ SE FL.R PERP	USD	523 566.00	0.19
200 000	DEUTSCHE BANK AG FL.R PERP	USD	198 071.00	0.07
1 000 000	IHO VERWALTUNGS AUTRE R 15-11-30	USD	991 800.00	0.35
Spain/Spagna			192 303.00	0.07
200 000	BANCO SANTANDER SA FL.R PERP	USD	192 303.00	0.07
United Kingdom/Regno Unito			398 605.23	0.14
300 000	VIRGIN MONEY UK FL.R PERP	GBP	398 605.23	0.14
United States of America/Stati Uniti d'America			150 002.83	0.05
150 000	ENTERPRISE PRODUCTS OPERATING LLC TSFR3R+3.24761% 16-08-77	USD	150 002.83	0.05
Money market instruments/Strumenti del mercato monetario			1 988 043.84	0.71
Bonds/Obbligazioni			1 988 043.84	0.71
United States of America/Stati Uniti d'America			1 988 043.84	0.71
2 000 000	UNITED STATES TREASURY BILL ZCP 22-05-25	USD	1 988 043.84	0.71
Undertakings for Collective Investment/Organismi d'Investimento Collettivo			20 223 311.63	7.18
Shares/Units in investment funds/Azioni/Quote di fondi di investimento			20 223 311.63	7.18
Luxembourg/Lussemburgo			20 223 311.63	7.18
910 000	LO FUNDS - FALLEN ANGELS RECOVERY - S USD HEDGED CAP	USD	10 242 050.00	3.64
824 700	LO FUNDS - TARGETNETZERO GLOBAL IG CORPORATE - S USD HEDGED CAP	USD	9 981 261.63	3.55
Number of contracts <i>Numero di contratti</i>	Description <i>Descrizione</i>	Quotation Currency <i>Unità di conto</i>	Market Value <i>Valore di mercato</i>	% of Net Assets <i>% dell'attivo netto</i>
USD				
Net options at market value/Posizioni nette di opzioni a valore di mercato			9 623.74	0.00
Options purchased/Acquisto di opzioni			17 922.85	0.01
OTC options /Opzioni OTC			17 922.85	0.01
Other Options/Altre opzioni			17 922.85	0.01
6 500 000	SWO ITRAXX EUROPE C0.60 GSILGB2X 210525	EUR	17 922.85	0.01
Options issued/Vendita di opzioni			(8 299.11)	(0.00)
OTC options /Opzioni OTC			(8 299.11)	(0.00)
Other Options/Altre opzioni			(8 299.11)	(0.00)
6 500 000	SWO ITRAXX EUROPE P0.70 GSILGB2X 210525	EUR	(8 299.11)	(0.00)

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

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Underlying	Number of contracts	Counterparty	Currency	Commitment	Unrealised appreciation/ (depreciation)	% of Net Assets	
Sottostanti	Numero di contratti	Controparte	Valuta	Impegni	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto	
				USD	USD		
Futures Contracts/Contratti di Futures					47 347.08	0.02	
Futures on bonds/Futures sui obbligazioni							
EURO BOBL FUTURE 06/25	(120)	Goldman Sachs Intl Ldn	EUR	13 005 435.17	92 121.40	0.03	
EURO BUND FUTURE 06/25	59	Goldman Sachs Intl Ldn	EUR	6 144 319.11	(136 243.37)	(0.05)	
EURO BUXL FUTURE 06/25	7	Goldman Sachs Intl Ldn	EUR	671 127.18	(49 300.33)	(0.02)	
EURO SCHATZ 06/25	44	Goldman Sachs Intl Ldn	EUR	4 770 085.43	(529.90)	(0.00)	
LONG GILT FUT 06/25	(14)	Goldman Sachs Intl Ldn	GBP	1 616 044.26	10 765.21	0.00	
US 10 YEARS NOTE 06/25	536	Goldman Sachs Intl Ldn	USD	54 855 848.00	743 359.38	0.26	
US 2 YEARS NOTE- CBT 06/25	64	Goldman Sachs Intl Ldn	USD	12 878 464.00	42 883.44	0.02	
US 5 YEARS NOTE-CBT 06/25	(688)	Goldman Sachs Intl Ldn	USD	67 975 088.00	(862 771.25)	(0.31)	
US ULTRA BD CBT 30YR 06/25	179	Goldman Sachs Intl Ldn	USD	18 180 135.00	207 062.50	0.07	
Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
Valuta	Quantità acquistate	Controparte	Scadenza	Valuta	Quantità vendute	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto
					USD		
Forward Foreign Currency Exchange Contracts/Contratti di cambio a termine					(447 171.80)	(0.16)	
CHF	327 535.36	Citigroup Global Markt Ltd	02/04/2025	EUR	350 000.00	(7 885.65)	(0.00)
USD	584 890.15	Citigroup Global Markt Ltd	02/04/2025	EUR	540 000.00	1 582.15	0.00
EUR	2 175 384.58	Goldman Sachs Int finance Ltd	02/04/2025	GBP	1 800 000.00	26 423.29	0.01
USD	1 367 281.60	Goldman Sachs Int finance Ltd	02/04/2025	CHF	1 218 078.86	(9 405.60)	(0.00)
USD	1 125 000.00	Goldman Sachs Int finance Ltd	02/04/2025	EUR	1 038 099.53	3 644.89	0.00
USD	3 200 000.00	Goldman Sachs Int finance Ltd	02/04/2025	GBP	2 542 150.24	(81 389.36)	(0.03)
CHF	13 110 448.40	Morgan Stanley Co Intl Ltd	02/04/2025	EUR	14 000 000.00	(305 215.53)	(0.11)
CHF	2 292 185.59	Morgan Stanley Co Intl Ltd	02/04/2025	GBP	2 025 000.00	(23 200.16)	(0.01)
CHF	30 754 770.66	Morgan Stanley Co Intl Ltd	02/04/2025	USD	34 200 000.00	559 407.03	0.20
EUR	32 624 990.83	Morgan Stanley Co Intl Ltd	02/04/2025	USD	33 975 000.00	1 266 515.10	0.45
USD	44 914 801.35	Morgan Stanley Co Intl Ltd	02/04/2025	EUR	43 130 000.00	(1 674 224.65)	(0.59)
CHF	488 217.40	UBS Ltd London	02/04/2025	USD	550 000.00	1 789.10	0.00
USD	463 861.64	UBS Ltd London	02/04/2025	EUR	440 000.00	(11 426.36)	(0.00)
USD	7 932 513.08	UBS Ltd London	02/04/2025	GBP	6 300 000.00	(199 481.90)	(0.07)
EUR	2 115 943.45	Goldman Sachs Int finance Ltd	07/05/2025	GBP	1 775 000.00	(988.21)	(0.00)
USD	680 849.44	Goldman Sachs Int finance Ltd	07/05/2025	CHF	600 000.00	(115.20)	(0.00)
CHF	30 531 864.83	Morgan Stanley Co Intl Ltd	07/05/2025	USD	34 650 000.00	1 883.16	0.00
EUR	31 430 389.51	Morgan Stanley Co Intl Ltd	07/05/2025	USD	34 025 000.00	(8 942.86)	(0.00)
USD	46 125 627.53	Morgan Stanley Co Intl Ltd	07/05/2025	EUR	42 610 000.00	10 252.65	0.00
USD	7 923 419.49	Morgan Stanley Co Intl Ltd	07/05/2025	GBP	6 140 000.00	(1 514.20)	(0.00)
CHF	13 474 783.88	UBS Ltd London	07/05/2025	EUR	14 125 000.00	6 070.02	0.00
CHF	2 302 815.83	UBS Ltd London	07/05/2025	GBP	2 025 000.00	(116.73)	(0.00)
USD	3 200 000.00	UBS Ltd London	07/05/2025	GBP	2 479 908.86	(832.78)	(0.00)

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

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Description	Counterparty	Notional	Maturity	Currency	Buy / Sell Protection	Sub-Fund Receives/(Pays) Fixed Rate	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Descrizione</i>	<i>Controparte</i>	<i>Figurativo</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Acquisto/ vendita di protezione</i>	<i>Comparto riceve/(paga) a tasso fisso</i>	<i>Plusvalenza/ (minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
USD								
Credit Default Swaps (CDS)							1 736 118.64	0.62
CDS Index/CDS sugli indici							1 736 118.64	0.62
MARKIT ITRAXX EUR SUB FIN 5Y 12/29	Goldman Sachs and Co	5 000 000.00	20/12/2029	EUR	Buy	1.00	21 846.26	0.01
SNRFIN CDSI S42 5Y	Goldman Sachs and Co	13 500 000.00	20/12/2029	EUR	Buy	1.00	(239 584.10)	(0.09)
ITRX EUR CDSI S43 5Y CORP	Goldman Sachs and Co	54 000 000.00	20/06/2030	EUR	Sell	1.00	1 031 978.92	0.37
CDX IG CDSI S44 5Y Corp	Goldman Sachs and Co	47 500 000.00	20/06/2030	USD	Sell	1.00	856 486.78	0.30
ITRX EUR CDSI S43 5Y CORP	Goldman Sachs and Co	24 000 000.00	20/06/2035	EUR	Buy	1.00	60 818.64	0.02
CDX IG CDSI S44 5Y Corp	Goldman Sachs and Co	23 000 000.00	20/06/2035	USD	Buy	1.00	4 572.14	0.00
Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency		Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Comparto riceve</i>	<i>Comparto paga</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>		<i>Figurativo</i>	<i>Plusvalenza/ (minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
USD								
Excess Return Swap/Excess Return Swap							2 501.21	0.00
Performance of LOIM US IG Credit Tail Hedging Index	No fixed amount	BNP Paribas Paris	27/03/2026	USD		5 500 000.00	14 119.58	0.01
	Underlying Futures Contracts of LOIM US IG Credit Tail Hedging Index	Underlying		Currency			Weight of the Index	
	Contratti futures sottostanti dell'indice LOIM US IG Credit Tail Hedging	Materie prime		Valuta			Peso dell'indice %	
	CDXIG544 CBIL Curncy	CDX IG CDSI S44 5Y 06/28		USD			(1.68)	
Performance of LOIM European IG Credit Tail Hedging Index	No fixed amount	BNP Paribas Paris	27/03/2026	EUR		11 000 000.00	29 287.56	0.01
	Underlying Futures Contracts of LOIM European IG Credit Tail Hedging Index	Underlying		Currency			Weight of the Index	
	Contratti futures sottostanti dell'indice LOIM European IG Credit Tail Hedging Index	Materie prime		Valuta			Peso dell'indice %	
	ITXEB543 CBIL Curncy	ITRX EUR CDSI S43 5Y 06/28		EUR			(1.30)	

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

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Comparto riceve</i>	<i>Comparto paga</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Figurativo</i>	<i>Plusvalenza/ (minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
USD							
Performance of Goldman Sachs Credit Volatility Carry US HY Series 6 Excess Return Strategy	No fixed amount	Goldman Sachs International	12/05/2025	USD	635 000.00	(18 953.04)	(0.01)
Underlying Futures Contracts of Goldman Sachs Credit Volatility Carry US HY Series 6 Excess Return Strategy		Underlying		Currency		Weight of the Index	
<i>Contratti futures sottostanti dell'indice Goldman Sachs Credit Volatility Carry US HY Series 6 Excess Return Strategy</i>		<i>Materie prime</i>		<i>Valuta</i>		<i>Peso dell'indice %</i>	
Underlying is Credit Default Swap ("CDS") options The GS Index is designed to represent the performance of a portfolio of Markit CDX HY options. The components are options on Markit CDX HY on the run series. <i>Goldman Sachs Credit Volatility Carry US HY Series 6 Excess Return Strategy</i> L'indice GS è concepito per rappresentare la performance di un portafoglio di opzioni Markit CDX HY. I componenti sono opzioni su Markit CDX HY della serie run.							
Performance of Goldman Sachs Treasury Volatility Basket 6	No fixed amount	Goldman Sachs International	14/07/2025	USD	1 120 000.00	(39 415.59)	(0.01)
Underlying Futures Contracts of Goldman Sachs Treasury Volatility Basket 6 x		Underlying		Currency		Weight of the Index	
<i>Contratti futures sottostanti dell'indice Goldman Sachs Treasury Volatility Basket 6</i>		<i>Materie prime</i>		<i>Valuta</i>		<i>Peso dell'indice %</i>	
Underlying is listed options on bond futures GSVLTB6 Index – Vol on Rates (USD) (the "Index") is a systematic, rules-based strategy that aims to provide a hypothetical exposure to the implied volatility of a given point of the USD TY option and USD US volatility surface. The GS Index is designed to represent the performance of a portfolio of TY/US future options. The components are options on TY/US future on the run series. <i>Il sottostante è costituito da opzioni quotate su futures obbligazionari</i> GSVLTB6 Index - Vol on Rates (USD) (l'Indice) è una strategia sistematica, basata su regole, che mira a fornire un'esposizione ipotetica alla volatilità implicita di un determinato punto della superficie di volatilità dell'opzione USD TY e USD US. L'indice GS è concepito per rappresentare la performance di un portafoglio di opzioni future TY/US. I componenti sono opzioni su TY/US future sulla serie run.							

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

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Comparto riceve</i>	<i>Comparto paga</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Figurativo</i>	<i>Plusvalenza/ (minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
USD							

Performance of SGI VR 10Y20Y EU Index - Vol on Rates (EUR - Excess Return)	No fixed amount	Société Générale Paris	29/08/2025	EUR	1 100 000.00	15 446.18	0.01

Underlying Futures Contracts of SGI VR 10Y20Y EU Index - Vol on Rates (EUR - Excess Return)

Underlying

Currency

Weight of the Index

Contratti futures sottostanti dell'indice SGI VR 10Y20Y EU Index - Vol on Rates (EUR - Excess Return)

Materie prime

Valuta

Peso dell'indice %

The index strategy is to synthetically implement a delta-hedged long 10y20y swaption straddle strategy intended to provide long exposure to the implied volatility on the EUR 30-year swap rate.

The strategy is rebalanced weekly by purchasing one swaption straddle (one at the money payer swaption and one at the money receiver swaption) with 10-year maturity to enter into a 20-year interest rate swap linked to 6m EURIBOR (10y20y swaption straddle). Each swaption is kept within the portfolio for 3 months before being unwound. Each swaption is delta-hedged using an interest rate swap. The strategy is thus exposed to 13 sub-indices made of two swaptions (the 2 swaptions making the 10y20y swaption straddle are kept over 13 weeks) and hedging interest rate swaps.

La strategia dell'indice consiste nell'implementare sinteticamente una strategia delta-hedged long 10y20y swaption straddle volta a fornire un'esposizione lunga alla volatilità implicita del tasso swap a 30 anni in euro.

La strategia viene ribilanciata settimanalmente acquistando uno swaption straddle (uno swaption at the money payer e uno swaption at the money receiver) con scadenza a 10 anni per stipulare uno swap su tassi d'interesse a 20 anni legato all'EURIBOR a 6m (swaption straddle 10y20y). Ogni swaption viene mantenuta in portafoglio per 3 mesi prima di essere estratta. Ogni swaption è delta-hedged utilizzando uno swap su tassi d'interesse. La strategia è quindi esposta a 13 sottoindici composti da due swaption (le due swaption che compongono lo straddle swaption 10y20y sono mantenute per 13 settimane) e da swap su tassi di interesse di copertura.

Performance of BNP Paribas Long Rates Trend Volatility v2 EUR ER Index	No fixed amount	BNP Paribas Paris	24/10/2025	EUR	1 100 000.00	16 681.52	0.01

Underlying Futures Contracts of BNP Paribas Long Rates Trend Volatility v2 EUR ER Index

Underlying

Currency

Weight of the Index

Contratti futures sottostanti dell'indice of BNP Paribas Long Rates Trend Volatility v2 EUR ER Index

Materie prime

Valuta

Peso dell'indice %

Underlying is EUR Interest Rate Swaptions

The objective of the BNP Paribas Long Rates Trend Volatility v2 EUR ER Index (the "BNP Paribas Index") and the strategy and methodology related thereto (the "BNP Paribas Index Methodology") is to synthetically implement a delta-hedged long 10Y20Y swaption straddle strategy, using a portfolio (the "Portfolio") of over-the-counter ("OTC") swaptions, intended to generate performance based on the carry and appreciation of the 10Y20Y swaption straddle.

BNP Paribas Long Rates Trend Volatility v2 EUR ER Index

L'obiettivo dell'Indice BNP Paribas Long Rates Trend Volatility v2 EUR ER (l'Indice BNP Paribas) e della relativa strategia e metodologia (la "Metodologia dell'Indice BNP Paribas") è quello di implementare sinteticamente una strategia delta-hedged long 10Y20Y swaption straddle, utilizzando un portafoglio (il "Portafoglio") di swaption over-the-counter ("OTC"), con l'obiettivo di generare una performance basata sul carry e sull'apprezzamento dello swaption straddle 10Y20Y

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

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Comparto riceve</i>	<i>Comparto paga</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Figurativo</i>	<i>Plusvalenza/ (minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
USD							

Performance of UBS TY Short Volatility Strategy 2x Leveraged Index	No fixed amount	UBS AG London Branch	06/02/2026	USD	1 400 000.000	(2 389.76)	0.00

Underlying Futures Contracts of UBS TY Short Volatility Strategy 2x Leveraged Index	Underlying	Currency	Weight of the Index
<i>Contratti futures sottostanti dell'indice UBS TY Short Volatility Strategy 2x Leveraged Index</i>	<i>Materie prime</i>	<i>Valuta</i>	<i>Peso dell'indice %</i>

Underlying is listed options on bond futures

The UBSCSFITY Index – Vol on Rates (USD) (the "Index") is a systematic, rules-based strategy that aims to provide a hypothetical exposure to the implied volatility of a given point of the USD TY option volatility surface.

La Strategia UBS TY Short Volatility (la "Strategia") riflette la performance del portafoglio di opzioni e futures sottostanti.

L'Indice UBSCSFITY - Vol on Rates (USD) (l'"Indice") è una strategia sistematica, basata su regole, che mira a fornire un'esposizione ipotetica alla volatilità implicita di un determinato punto della superficie di volatilità dell'opzione TY USD.

Performance of Citi WTO Volatility Carry H Index	No fixed amount	Citigroup Global Market Ltd London	04/03/2026	USD	890 000.00	(14 275.24)	(0.01)

Underlying Futures Contracts of Citi WTO Volatility Carry H Index	Underlying	Currency	Weight of the Index
<i>Contratti futures sottostanti dell'indice Citi WTO Volatility Carry H Index</i>	<i>Materie prime</i>	<i>Valuta</i>	<i>Peso dell'indice %</i>

CIIRWTOH Index – Vol on Rates (USD) (the "Index") is a systematic, rules-based strategy that aims to provide a hypothetical exposure to the implied volatility of a given point of the USD TY option volatility surface.

The Index aims to extract the volatility risk premium from options on US treasury futures by capturing the difference between implied volatility and realized volatility, through notionally selling a portfolio of put and call options with terms and pricing from the listed options markets on US treasury futures.

L'Indice CIIRWTOH - Vol on Rates (USD) (l'"Indice") è una strategia sistematica basata su regole che mira a fornire un'esposizione ipotetica alla volatilità implicita di un determinato punto della superficie di volatilità delle opzioni TY in USD.

L'Indice mira a estrarre il premio per il rischio di volatilità dalle opzioni sui futures del Tesoro USA cogliendo la differenza tra la volatilità implicita e la volatilità realizzata, attraverso la vendita teorica di un portafoglio di opzioni put e call con termini e prezzi provenienti dai mercati delle opzioni quotate sui futures del Tesoro USA.

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



LO Funds - Euro BBB-BB Fundamental

Unaudited semi-annual report · Relazione semestrale non certificata

31.03.2025

Lombard Odier Funds
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Funds
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 25 301

Statement of net assets as at 31/03/2025 / Stato patrimoniale al 31/03/2025

	Notes/Note	EUR
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : EUR 461 640 021.12)	(2)	471 379 182.96
Net options at market value/ <i>Posizioni nette di opzioni a valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : EUR 10 870.56)	(2)	22 958.39
Cash and term deposits/ <i>Cassa</i>		21 674 743.06
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		102 912.76
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		6 912 059.11
Interest on swaps receivable/ <i>Interessi su swaps da ricevere</i>		61 723.13
Unrealised appreciation on forward foreign currency exchange contracts/ <i>Plusvalenza non realizzata su contratti di cambio a termine</i>	(2)	1 757 325.32
Unrealised appreciation on ERS/ <i>Plusvalenza non realizzata su ERS</i>	(2)	2 322.91
Unrealised appreciation on CDS/ <i>Plusvalenza non realizzata su CDS</i>	(2)	2 990 960.97
		<u>504 904 188.61</u>
LIABILITIES/PASSIVO		
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		4 248 237.12
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		490 842.53
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	201 307.26
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	73 548.15
Interest on swaps payable/ <i>Interessi su swaps da pagare</i>		41 719.65
Unrealised depreciation on futures contracts/ <i>Minusvalenza non realizzata su contratti future</i>	(2)	1 941 751.44
		<u>6 997 406.15</u>
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		<u>497 906 782.46</u>

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

Statement of operations and changes in net assets for the period from 01/10/2024 to 31/03/2025 / *Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 01/10/2024 al 31/03/2025*

	Notes/Note	EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE NETTO ALL'INIZIO DEL PERIODO		481 716 499.22
INCOME/RICAVI		
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	8 101 188.86
Interest on swaps, net/Interessi su swap, netti		418 908.09
Bank interest/Interessi bancari		554 120.18
Other income/Altri redditi		737.01
		9 074 954.14
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	1 089 405.03
Distribution fees/Commissioni di distribuzione	(3)	114 519.79
Bank interest and charges/Interessi e oneri bancari		1 608.04
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	437 517.13
Transaction Costs/Spese operative	(8)	71 003.14
Other expenses/Altre spese		458.82
		1 714 511.95
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		7 360 442.19
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	1 522 536.65
Net realised loss on options/Perdita netta realizzata sugli opzioni	(2)	(195 510.89)
Net realised loss on forward foreign currency exchange contracts/Perdita netta realizzata su contratti di cambio a termine	(2)	(5 683 362.59)
Net realised loss on futures contracts/Perdita netta realizzata su contratti future	(2)	(803 564.02)
Net realised loss on swaps and CFD/Perdita netta realizzata su swap e CFD	(2)	(1 445 983.41)
Net realised gain on foreign exchange/Utile netto realizzato su cambi	(2)	1 170 807.98
NET REALISED GAIN/UTILE NETTO REALIZZATO		1 925 365.91
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	(724 983.36)
Change in net unrealised appreciation or depreciation on options/Variazione della plus/minusvalenza netta non realizzata sugli opzioni	(2)	20 402.14
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	2 887 538.39
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	(3 360 730.35)
Change in net unrealised appreciation or depreciation on ERS/Variazione della plus/minusvalenza netta non realizzata su ERS	(2)	729 755.27
Change in net unrealised appreciation or depreciation on CDS/Variazione della plus/minusvalenza netta non realizzata su CDS	(2)	(72 987.31)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		1 404 360.69
Dividend paid/Dividendo pagato	(11)	(3 201 577.90)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	17 987 500.45
NET ASSET VALUE AT THE END OF THE PERIOD/VALORE PATRIMONIALE NETTO ALLA FINE DEL PERIODO		497 906 782.46

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

Statement of changes in the number of shares outstanding for the period from 01/10/2024 to 31/03/2025 /
Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 01/10/2024 al 31/03/2025

	Number of Shares 01/10/2024	Number of Shares issued	Number of Shares redeemed	Number of Shares 31/03/2025
	<i>Numero di azioni 01/10/2024</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 31/03/2025</i>
P - USD - Hedged - Capitalisation	236 869.0620	5 000.0000	11 422.1410	230 446.9210
P - USD - Hedged - Distribution	137 767.9530	0.0000	16 435.0000	121 332.9530
P - CHF - Hedged - Capitalisation	266 780.3810	6 250.0000	25 805.0000	247 225.3810
P - CHF - Hedged - Distribution	30 113.4920	3 811.2030	0.0000	33 924.6950
P - EUR - Capitalisation	1 912 794.4570	167 814.3960	333 589.5320	1 747 019.3210
P - EUR - Distribution	150 492.8680	0.0000	2 700.0000	147 792.8680
P - EUR - Distribution 2 (See/vedi Nota 1)	83 868.9450	64.2800	9 259.7890	74 673.4360
P - GBP - Hedged - Capitalisation	113 621.4200	0.0000	0.0000	113 621.4200
P - GBP - Hedged - Distribution	20 131.0000	0.0000	0.0000	20 131.0000
R - EUR - Capitalisation	101 916.3960	486.6770	21 312.6120	81 090.4610
R - EUR - Distribution 2 (See/vedi Nota 1)	98 462.5480	6.7740	1 191.8180	97 277.5040
N - USD - Hedged - Capitalisation	232 795.0000	0.0000	138 195.0000	94 600.0000
N - CHF - Hedged - Capitalisation	1 329 387.5750	14 820.6410	28 688.0000	1 315 520.2160
N - EUR - Capitalisation	5 703 943.0470	1 282 156.5070	261 339.6880	6 724 759.8660
N - GBP - Hedged - Distribution	31 999.9970	0.0000	0.0000	31 999.9970
I - CHF - Hedged - Capitalisation	152 158.4190	33 642.0000	38 326.7410	147 473.6780
I - EUR - Capitalisation	420 579.6160	1 073.5670	41 213.7840	380 439.3990
I X1 - EUR - Distribution 2 (See/vedi Nota 1)	7 910 476.0000	1 550 079.0770	3 184 532.4550	6 276 022.6220
I X9 - EUR - Capitalisation	0.0000	899 997.5280	0.0000	899 997.5280
I X9 - GBP - Hedged - Distribution	0.0000	63 767.0380	0.0000	63 767.0380
S - CHF - Hedged - Capitalisation	762 530.4280	0.0000	0.0000	762 530.4280
S - EUR - Distribution	2 450 916.7830	0.0000	194 474.1520	2 256 442.6310
M - USD - Hedged - Capitalisation	188 862.9250	173 406.5120	10 740.0000	351 529.4370
M - USD - Hedged - Distribution	406 566.6580	94 734.6970	110 594.8550	390 706.5000
M X1 - USD - Hedged - Distribution	26 551.0000	0.0000	0.0000	26 551.0000
M - CHF - Hedged - Capitalisation	2 160 748.1960	200 878.4600	283 604.5770	2 078 022.0790
M - CHF - Hedged - Distribution	213 752.0860	59 480.3110	6 800.0000	266 432.3970
M X1 - CHF - Hedged - Capitalisation	24 164.0000	7 382.0000	0.0000	31 546.0000
M X1 - CHF - Hedged - Distribution	84 025.0000	0.0000	0.0000	84 025.0000
M - EUR - Capitalisation	4 894 179.6080	701 356.4380	408 409.0390	5 187 127.0070
M - EUR - Distribution	1 124 655.5070	157 937.4100	231 932.6940	1 050 660.2230
M X1 - EUR - Capitalisation	2 313 547.9980	596 722.2600	126 322.3530	2 783 947.9050
M X1 - EUR - Distribution	906 719.2980	182 545.0000	89 655.0000	999 609.2980
M - GBP - Hedged - Capitalisation	67 941.5610	6 490.0000	5 380.0000	69 051.5610
M - GBP - Hedged - Distribution	281 281.0000	59 115.0000	27 191.0000	313 205.0000
M X1 - GBP - Hedged - Distribution	187 494.9960	41 375.0000	4 000.0000	224 869.9960

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	5 262 010.99	5 351 808.94	6 215 950.31
Net Asset Value per share/Valore patrimoniale netto per azione	22.8339	22.5940	19.8029
P - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	2 103 820.27	2 409 070.08	2 385 623.64
Net Asset Value per share/Valore patrimoniale netto per azione	17.3392	17.4864	15.5607
P - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	3 865 663.38	4 213 811.12	5 143 948.06
Net Asset Value per share/Valore patrimoniale netto per azione	15.6362	15.7951	14.4526
P - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	522 458.82	475 680.12	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	15.4005	15.7962	0.0000
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	23 672 435.67	25 828 596.55	25 437 332.35
Net Asset Value per share/Valore patrimoniale netto per azione	13.5502	13.5031	12.0376
P - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 513 877.24	1 564 530.88	1 661 651.23
Net Asset Value per share/Valore patrimoniale netto per azione	10.2432	10.3960	9.4148
P - EUR - Distribution 2 (See/vedi Nota 1)	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	814 536.21	920 826.27	915 852.87
Net Asset Value per share/Valore patrimoniale netto per azione	10.9080	10.9793	9.9671
P - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	1 474 453.20	1 458 453.62	1 489 804.67
Net Asset Value per share/Valore patrimoniale netto per azione	12.9769	12.8361	11.3156
P - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	198 958.37	200 183.97	183 814.29
Net Asset Value per share/Valore patrimoniale netto per azione	9.8832	9.9441	8.9031
R - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 020 583.11	1 281 432.46	1 615 395.92
Net Asset Value per share/Valore patrimoniale netto per azione	12.5857	12.5734	11.2650
R - EUR - Distribution 2 (See/vedi Nota 1)	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 056 253.77	1 076 865.78	1 094 931.22
Net Asset Value per share/Valore patrimoniale netto per azione	10.8582	10.9368	9.9238
N - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	2 353 880.26	5 715 035.00	6 204 886.71
Net Asset Value per share/Valore patrimoniale netto per azione	24.8825	24.5496	21.3928
N - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	22 419 417.73	22 819 807.37	16 630 613.02
Net Asset Value per share/Valore patrimoniale netto per azione	17.0422	17.1657	15.6159
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	99 329 726.62	83 715 386.52	107 341 080.68
Net Asset Value per share/Valore patrimoniale netto per azione	14.7707	14.6768	13.0083

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
N - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	5 783 690.48
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	10.1457
N - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	357 142.55	360 463.02	322 805.70
Net Asset Value per share/Valore patrimoniale netto per azione	11.1607	11.2645	10.0877
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	2 520 513.00	2 618 888.46	3 771 916.71
Net Asset Value per share/Valore patrimoniale netto per azione	17.0913	17.2116	15.6514
I - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	5 637 072.77	6 190 949.77	3 979 491.98
Net Asset Value per share/Valore patrimoniale netto per azione	14.8173	14.7200	13.0414
I - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	0.0000
I X1 - EUR - Distribution 2 (See/vedi Nota 1)	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	64 772 724.17	82 201 359.48	82 077 169.53
Net Asset Value per share/Valore patrimoniale netto per azione	10.3207	10.3915	9.4297
I X9 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	13 372 612.30	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	14.8585	0.0000	0.0000
I X9 - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	729 150.01	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	11.4346	0.0000	0.0000
S - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	13 469 454.10	13 527 119.08	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	17.6642	17.7398	0.0000
S - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	26 885 553.50	29 780 571.24	14 865 375.83
Net Asset Value per share/Valore patrimoniale netto per azione	11.9150	12.1508	10.9996
M - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	8 483 132.65	4 499 616.78	4 512 217.39
Net Asset Value per share/Valore patrimoniale netto per azione	24.1321	23.8248	20.7881
M - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	6 884 027.31	7 238 545.84	6 302 576.25
Net Asset Value per share/Valore patrimoniale netto per azione	17.6194	17.8041	15.8472
M X1 - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	45 933.09
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	21.0702
M X1 - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	472 600.26	478 426.17	425 752.34
Net Asset Value per share/Valore patrimoniale netto per azione	17.7997	18.0191	16.0353

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	34 338 002.05	35 986 882.97	63 756 786.78
Net Asset Value per share/Valore patrimoniale netto per azione	16.5244	16.6548	15.1710
M - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	3 958 722.18	3 273 449.53	3 222 422.84
Net Asset Value per share/Valore patrimoniale netto per azione	14.8583	15.3142	14.2345
M X1 - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	530 693.65	408 961.03	316 467.14
Net Asset Value per share/Valore patrimoniale netto per azione	16.8229	16.9244	15.3595
M X1 - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	1 279 988.98	1 322 010.68	1 228 635.09
Net Asset Value per share/Valore patrimoniale netto per azione	15.2334	15.7335	14.6223
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	74 275 414.01	69 680 003.79	102 744 442.66
Net Asset Value per share/Valore patrimoniale netto per azione	14.3192	14.2373	12.6352
M - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	11 921 967.89	12 978 427.91	16 344 010.91
Net Asset Value per share/Valore patrimoniale netto per azione	11.3471	11.5399	10.4470
M X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	40 711 251.41	33 576 735.34	43 857 833.97
Net Asset Value per share/Valore patrimoniale netto per azione	14.6236	14.5131	12.8324
M X1 - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	11 589 922.25	10 711 886.71	24 812 206.75
Net Asset Value per share/Valore patrimoniale netto per azione	11.5945	11.8139	10.7003
M - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	946 972.95	919 564.52	1 254 518.50
Net Asset Value per share/Valore patrimoniale netto per azione	13.7140	13.5346	11.8778
M - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	3 144 779.78	2 848 461.76	3 074 822.55
Net Asset Value per share/Valore patrimoniale netto per azione	10.0406	10.1267	9.0630
M X1 - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	2 293 431.30	1 931 891.52	2 184 712.30
Net Asset Value per share/Valore patrimoniale netto per azione	10.1989	10.3037	9.2239

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
Investments in securities at market value/Portafoglio titoli al valore di mercato			471 379 182.96	94.67
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato			422 596 866.28	84.87
Bonds/Obbligazioni			419 318 668.37	84.22
	Australia		1 664 125.25	0.33
400 000	ANZ GROUP 6.75% PERP	USD	377 054.25	0.08
500 000	GOODMAN AUSTRALIA FINANCE 4.25% 03-05-30	EUR	514 395.00	0.10
800 000	SYDNEY AIRPORT FINANCE 1.75% 26-04-28	EUR	772 676.00	0.16
	Austria		12 911 302.00	2.59
600 000	BAWAG GROUP 5.125% PERP	EUR	599 691.00	0.12
400 000	ERSTE GR BK 1.625% 08-09-31	EUR	392 480.00	0.08
400 000	ERSTE GR BK 4.0% 07-06-33 EMTN	EUR	403 478.00	0.08
1 000 000	KOMMUNALKREDIT 5.25% 28-03-29	EUR	1 054 175.00	0.21
1 000 000	MONDI FINANCE EUROPE 2.375% 01-04-28	EUR	985 825.00	0.20
4 200 000	RAIFFEISEN BANK INTL AG 1.375% 17-06-33	EUR	3 864 966.00	0.78
500 000	RAIFFEISEN BANK INTL AG 2.875% 18-06-32	EUR	488 822.50	0.10
1 300 000	UNIQA VERSICHERUNGEN AG 2.375% 09-12-41	EUR	1 141 127.00	0.23
400 000	UNIQA VERSICHERUNGEN AG 6.0% 27-07-46	EUR	411 658.00	0.08
2 100 000	VOLKSBANK WIEN AG 5.5% 04-12-35	EUR	2 127 436.50	0.43
1 400 000	VOLKSBANK WIEN AG 5.75% 21-06-34	EUR	1 441 643.00	0.29
	Belgium/Belgio		10 901 218.50	2.19
1 200 000	AEDIFICA NV 0.75% 09-09-31	EUR	993 180.00	0.20
1 500 000	ARGENTA SPAARBANK 1.375% 08-02-29	EUR	1 423 785.00	0.29
2 000 000	BARRY CAL 4.0% 14-06-29	EUR	2 011 940.00	0.40
1 000 000	BARRY CAL 4.25% 19-08-31	EUR	1 009 535.00	0.20
500 000	COFINIMMO 1.0% 24-01-28	EUR	467 427.50	0.09
1 000 000	CRELAN 5.25% 23-01-32	EUR	1 072 330.00	0.22
1 000 000	KBC GROUPE 0.625% 07-12-31	EUR	962 695.00	0.19
1 000 000	KBC GROUPE 4.75% 17-04-35 EMTN	EUR	1 034 400.00	0.21
600 000	KBC GROUPE 4.875% 25-04-33	EUR	621 171.00	0.12
500 000	VGP 1.5% 08-04-29	EUR	456 047.50	0.09
400 000	VGP 1.625% 17-01-27	EUR	390 600.00	0.08
500 000	VGP 2.25% 17-01-30	EUR	458 107.50	0.09
	Bermuda		946 804.00	0.19
500 000	ATHORA 5.875% 10-09-34	EUR	515 280.00	0.10
400 000	ATHORA 6.625% 16-06-28	EUR	431 524.00	0.09
	British Virgin Islands/Isole Vergini Britanniche		2 179 184.33	0.44
700 000	FORTUNE STAR BVI 3.95% 02-10-26	EUR	670 292.00	0.13
700 000	FORTUNE STAR BVI 5.0% 18-05-26	USD	628 111.00	0.13
1 000 000	FORTUNE STAR BVI 5.05% 27-01-27	USD	880 781.33	0.18
	Cayman Islands/Isole Cayman		3 722 893.70	0.75
800 000	BANCO MERCANTILE DEL NORTE SA GRAND 6.625% PERP	USD	667 139.42	0.13
400 000	BANCO MERCANTILE DEL NORTE SA GRAND 7.625% PERP	USD	369 361.23	0.07
1 200 000	BANCO MERCANTILE DEL NORTE SA GRAND 8.375% PERP	USD	1 125 897.05	0.23
1 600 000	UPCB FINANCE VII 3.625% 15-06-29	EUR	1 560 496.00	0.31
	Cyprus/Cipro		1 632 802.50	0.33
1 500 000	BANK OF CYPRUS 7.375% 25-07-28	EUR	1 632 802.50	0.33

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

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
	Czech Republic/Repubblica ceca		4 389 647.72	0.88
1 263 000	EPH FINANCING INTL AS 5.875% 30-11-29	EUR	1 336 007.72	0.27
1 000 000	EPH FINANCING INTL AS 6.651% 13-11-28	EUR	1 077 775.00	0.22
1 000 000	EP INFRASTRUCTURE AS 1.698% 30-07-26	EUR	979 475.00	0.20
1 000 000	SAZKA GROUP AS 3.875% 15-02-27	EUR	996 390.00	0.20
	Denmark/Danimarca		9 963 583.00	2.00
1 000 000	AP MOELLER MAERSK AS 3.75% 05-03-32	EUR	1 013 245.00	0.20
500 000	CARLSBERG BREWERIES AS 0.375% 30-06-27	EUR	475 232.50	0.10
550 000	CARLSBERG BREWERIES AS 0.625% 09-03-30	EUR	486 986.50	0.10
1 000 000	DANSKE BK 3.75% 19-11-36 EMTN	EUR	980 370.00	0.20
2 000 000	DANSKE BK 4.625% 14-05-34 EMTN	EUR	2 061 170.00	0.41
500 000	ISS GLOBAL AS 0.875% 18-06-26	EUR	489 395.00	0.10
1 500 000	ISS GLOBAL AS 1.5% 31-08-27	EUR	1 456 635.00	0.29
1 000 000	JYSKE BANK DNK 5.5% 16-11-27	EUR	1 043 595.00	0.21
500 000	NYKREDIT 3.375% 10-01-30 EMTN	EUR	498 130.00	0.10
400 000	NYKREDIT 5.5% 29-12-32	EUR	419 974.00	0.08
1 000 000	TDC NET AS 5.186% 02-08-29	EUR	1 038 850.00	0.21
	Finland/Finlandia		6 308 612.50	1.27
500 000	BALDER FINLAND OYJ 1.375% 24-05-30	EUR	438 680.00	0.09
500 000	BALDER FINLAND OYJ 2.0% 18-01-31	EUR	444 265.00	0.09
1 000 000	CASTELLUM HELSINKI FINANCE 0.875% 17-09-29	EUR	886 045.00	0.18
500 000	INDUSTRIAL POWER CORPORATION 4.75% 01-06-30	EUR	530 572.50	0.11
1 800 000	SAMPO 2.5% 03-09-52 EMTN	EUR	1 617 120.00	0.32
1 000 000	STORA ENSO OYJ 4.25% 01-09-29	EUR	1 033 245.00	0.21
1 500 000	UPM KYMMENE OY 0.125% 19-11-28	EUR	1 358 685.00	0.27
	France/Francia		70 565 564.72	14.17
500 000	ACCOR 4.875% PERP	EUR	504 927.50	0.10
500 000	AIR FR KLM 4.625% 23-05-29	EUR	512 847.50	0.10
800 000	AIR FR KLM 8.125% 31-05-28	EUR	894 648.00	0.18
100 000	ALSTOM 0.5% 27-07-30	EUR	87 889.00	0.02
800 000	ALSTOM 5.868% PERP	EUR	830 656.00	0.17
200 000	ALTAREA 1.875 19-28 17/01A	EUR	187 996.00	0.04
400 000	AXA 1.875% 10-07-42 EMTN	EUR	346 602.00	0.07
500 000	BNP PAR 0.875% 31-08-33 EMTN	EUR	455 727.50	0.09
2 200 000	BNP PAR 1.625% 02-07-31 EMTN	EUR	1 950 971.00	0.39
400 000	BNP PAR 2.875% 01-10-26 EMTN	EUR	400 730.00	0.08
700 000	BPCE 1.75% 02-02-34 EMTN	EUR	647 430.00	0.13
1 600 000	BPCE 2.125% 13-10-46	EUR	1 388 856.00	0.28
600 000	BPCE 2.25% 02-03-32 EMTN	EUR	587 070.00	0.12
400 000	BPCE 5.125% 25-01-35 EMTN	EUR	417 830.00	0.08
1 100 000	CA 5.875% PERP EMTN	EUR	1 060 020.50	0.21
500 000	CA ASSURANCES SA 1.5 21-31 06/10A	EUR	428 042.50	0.09
500 000	CARREFOUR S A 2.375% 30-10-29	EUR	484 465.00	0.10
300 000	CASA ASSURANCES 4.75% 27-09-48	EUR	309 705.00	0.06
1 200 000	CMA CGM 5.5% 15-07-29	EUR	1 227 648.00	0.25
600 000	COMPAGNIE DE SAINT GOBAIN 1.875% 15-03-31	EUR	555 342.00	0.11
1 500 000	COMPAGNIE DE SAINT GOBAIN 2.625% 10-08-32	EUR	1 421 212.50	0.29
1 500 000	COMPAGNIE DE SAINT GOBAIN 3.5% 18-01-29	EUR	1 528 957.50	0.31
500 000	CREDIT AGRICOLE SA 2 19-29 25/03A	EUR	475 380.00	0.10
1 000 000	CREDIT MUTUEL ARKEA 3.375% 11-03-31	EUR	983 235.00	0.20
1 000 000	CREDIT MUTUEL ARKEA 3.5% 09-02-29	EUR	1 006 340.00	0.20
1 000 000	DANONE 3.47% 22-05-31 EMTN	EUR	1 013 020.00	0.20
500 000	DERICHEBOURG 2.25% 15-07-28	EUR	475 790.00	0.10
3 200 000	EDF 2.625% PERP	EUR	3 065 552.00	0.62
1 600 000	ELO 2.875% 29-01-26 EMTN	EUR	1 569 648.00	0.32

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

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
700 000	ELO 3.25% 23-07-27 EMTN	EUR	664 643.00	0.13
500 000	ELO 6.0% 22-03-29 EMTN	EUR	455 070.00	0.09
1 000 000	ENGIE 4.75% PERP	EUR	1 020 655.00	0.20
1 000 000	ENGIE 5.125% PERP	EUR	1 024 260.00	0.21
400 000	ERAMET 7.0% 22-05-28	EUR	408 704.00	0.08
500 000	EUTELT 1.5% 13-10-28	EUR	391 970.00	0.08
400 000	EUTELT 9.75% 13-04-29	EUR	393 748.00	0.08
150 000	FORVIA 2.375% 15-06-27	EUR	143 803.50	0.03
2 552 000	FORVIA 2.75% 15-02-27	EUR	2 475 963.16	0.50
500 000	FORVIA 5.125% 15-06-29	EUR	488 845.00	0.10
500 000	GIE PSA TRESORERIE 6 03-33 19/09A	EUR	557 692.50	0.11
1 000 000	HOLDING D INFRASTRUCTURES DES METIERS 0.625% 16-09-28	EUR	889 635.00	0.18
990 000	HOLDING D INFRASTRUCTURES DES METIERS 4.875% 24-10-29	EUR	1 009 864.35	0.20
500 000	ICADE PROMOTION 0.625% 18-01-31	EUR	416 007.50	0.08
800 000	ICADE PROMOTION 1.625% 28-02-28	EUR	767 892.00	0.15
500 000	KERING 3.625% 21-11-34 EMTN	EUR	482 332.50	0.10
867 000	LA MONDIALE 4.8% 18-01-48	USD	780 540.79	0.16
1 000 000	LA MONDIALE 6.75% 31-12-49	EUR	1 020 240.00	0.20
1 200 000	LA POSTE 5.0% PERP	EUR	1 212 774.00	0.24
1 000 000	LOXAM SAS 4.5% 15-02-27	EUR	1 007 830.00	0.20
600 000	MERCIALYS 2.5% 28-02-29	EUR	587 415.00	0.12
647 000	MOBILUX FINANCE SAS 7.0% 15-05-30	EUR	670 651.09	0.13
884 000	ORANGE 5.0% PERP EMTN	EUR	905 432.58	0.18
500 000	PRAEMIA HEALTHCARE 1.375% 17-09-30	EUR	442 685.00	0.09
1 500 000	PSA BANQUE FRANCE 3.5% 19-07-27	EUR	1 518 420.00	0.30
1 500 000	PSA BANQUE FRANCE 4.0% 21-01-27	EUR	1 528 605.00	0.31
500 000	RCI BANQUE 3.875% 12-01-29	EUR	507 457.50	0.10
500 000	RCI BANQUE 4.125% 04-04-31	EUR	507 835.00	0.10
300 000	RENAULT 1.125% 04-10-27	EUR	285 237.00	0.06
1 000 000	RENAULT 2.375% 25-05-26 EMTN	EUR	991 640.00	0.20
1 800 000	ROQUETTE FRERES 5.494% PERP	EUR	1 792 584.00	0.36
1 000 000	SCOR 3.0% 08-06-46	EUR	995 965.00	0.20
800 000	SCOR 3.625% 27-05-48	EUR	798 980.00	0.16
1 000 000	SCOR 6.0% PERP	EUR	985 035.00	0.20
800 000	SG 0.875% 22-09-28	EUR	759 920.00	0.15
600 000	SG 1.25% 12-06-30	EUR	536 976.00	0.11
1 400 000	SG 8.5% PERP	USD	1 336 234.03	0.27
1 000 000	SOCIETE GENERALE SA 5.625 23-33 02/06A	EUR	1 080 750.00	0.22
600 000	SODEXO 1.0% 27-04-29	EUR	553 788.00	0.11
1 000 000	SPIE 2.625% 18-06-26	EUR	996 605.00	0.20
600 000	SUEZ SACA 5.0% 03-11-32 EMTN	EUR	645 834.00	0.13
1 000 000	TELEPERFORMANCE SE 4.25% 21-01-30	EUR	1 007 930.00	0.20
1 688 000	TEREOS FINANCE GROUPE I 5.75% 30-04-31	EUR	1 700 980.72	0.34
1 500 000	TIKEHAU CAPITAL 1.625% 31-03-29	EUR	1 398 697.50	0.28
500 000	UNIBAIL-RODAMCO 4.125 23-30 11/12A	EUR	514 092.50	0.10
300 000	UNIBAIL-RODAMCO FL.R PERP	EUR	326 532.00	0.07
500 000	UNIBAIL RODAMCO SE 1.375% 04-12-31	EUR	432 027.50	0.09
800 000	UNIBAIL RODAMCO SE 2.875% PERP	EUR	796 780.00	0.16
1 800 000	UNIBAIL RODAMCO SE 4.875% PERP	EUR	1 782 828.00	0.36
600 000	VALEO 4.5% 11-04-30 EMTN	EUR	587 502.00	0.12
300 000	VERALLIA SASU 3.875% 04-11-32	EUR	297 196.50	0.06
3 000 000	WORLDLINE 0.875% 30-06-27 EMTN	EUR	2 861 940.00	0.57
	Germany/Germania		25 191 260.04	5.06
1 400 000	AAREAL BK 9.875% PERP	USD	1 294 727.83	0.26
1 400 000	ALLIANZ SE 2.625% PERP	EUR	1 177 295.00	0.24
600 000	ALSTRIA OFFICE REITAG 1.5% 15-11-27	EUR	561 768.00	0.11

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Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

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			EUR	
1 300 000	ALSTRIA OFFICE REITAG 5.5% 20-03-31	EUR	1 265 322.50	0.25
500 000	BAYER 3.125% 12-11-79	EUR	479 597.50	0.10
600 000	BAYER 7.0% 25-09-83	EUR	633 108.00	0.13
762 000	CECONOMY AG 6.25% 15-07-29	EUR	788 826.21	0.16
1 000 000	COMMERZBANK AKTIENGESELLSCHAFT 5.25% 25-03-29	EUR	1 061 205.00	0.21
200 000	DEUTSCHE BANK AG FL.R PERP	EUR	188 260.00	0.04
1 400 000	DEUTSCHE BK 1.375% 17-02-32	EUR	1 222 480.00	0.25
500 000	DEUTSCHE BK 1.75% 19-11-30	EUR	460 210.00	0.09
1 000 000	DEUTSCHE BK 3.25% 24-05-28	EUR	1 004 665.00	0.20
500 000	DEUTSCHE BK 4.5% 12-07-35 EMTN	EUR	510 007.50	0.10
1 600 000	DEUTSCHE BK 7.375% PERP	EUR	1 619 256.00	0.33
600 000	DEUTSCHE LUFTHANSA AG 2.875% 16-05-27	EUR	599 598.00	0.12
200 000	E.ON SE 4.125 24-44 25/03A	EUR	195 277.00	0.04
500 000	EON SE 1.625% 29-03-31 EMTN	EUR	458 517.50	0.09
500 000	EON SE 3.875% 12-01-35 EMTN	EUR	502 815.00	0.10
1 000 000	FRESSNAPF HOLDING SE 5.25% 31-10-31	EUR	1 001 870.00	0.20
3 000 000	HAMBURG COMMERCIAL BANK AG E 4.5% 24-07-28	EUR	3 079 170.00	0.62
2 500 000	IHO VERWALTUNGS 6.75% 15-11-29	EUR	2 560 637.50	0.51
300 000	LEG IMMOBILIEN SE 0.875% 17-01-29	EUR	274 255.50	0.06
500 000	LEG IMMOBILIEN SE 0.875% 30-03-33	EUR	392 532.50	0.08
200 000	MAHLESTIFTUNG 6.5% 02-05-31	EUR	197 862.00	0.04
500 000	MERCK KGAA 1.625% 09-09-80	EUR	488 932.50	0.10
800 000	SIRIUS REAL ESTATE 1.125 21-26 22/06A	EUR	780 412.00	0.16
1 000 000	TAG IMMOBILIEN AG 4.25% 04-03-30	EUR	1 009 045.00	0.20
1 000 000	VONOVIA SE 4.25% 10-04-34 EMTN	EUR	1 008 635.00	0.20
400 000	ZF FINANCE 3.75% 21-09-28 EMTN	EUR	374 972.00	0.08
	Greece/Grecia		551 402.50	0.11
500 000	EFG EURO BANK 7.0% 26-01-29	EUR	551 402.50	0.11
	Ireland/Irlanda		10 093 225.37	2.03
500 000	AIB GROUP 0.5% 17-11-27 EMTN	EUR	481 650.00	0.10
300 000	AIB GROUP 2.875% 30-05-31 EMTN	EUR	298 491.00	0.06
400 000	AIB GROUP 6.0% PERP	EUR	389 912.00	0.08
200 000	AIB GROUP 6.25% PERP	EUR	201 215.00	0.04
500 000	BK IRELAND GROUP 1.375% 11-08-31	EUR	489 250.00	0.10
400 000	BK IRELAND GROUP 6.0% PERP	EUR	403 042.00	0.08
226 000	BK IRELAND GROUP 6.375% PERP	EUR	228 466.79	0.05
500 000	CCEP FINANCE IRELAND DAC 0.5% 06-09-29	EUR	447 587.50	0.09
500 000	CRH SMW FINANCE DAC 4.25% 11-07-35	EUR	514 490.00	0.10
1 200 000	DCC GROUP FINANCE IRELAND DAC 4.375% 27-06-31	EUR	1 217 484.00	0.24
1 500 000	FLUTTER TREASURY DAC 5.0% 29-04-29	EUR	1 538 827.50	0.31
500 000	HAMMERSON IRELAND FINANCE DAC 1.75% 03-06-27	EUR	487 190.00	0.10
500 000	KERRY GROUP FINANCIAL SERVICES 0.625% 20-09-29	EUR	450 010.00	0.09
300 000	PERMANENT TSB GROUP 3.0% 19-08-31	EUR	297 705.00	0.06
884 000	PERRIGO FINANCE 5.375% 30-09-32	EUR	895 487.58	0.18
1 500 000	SMURFIT KAPPA TREASURY ULC 1.5% 15-09-27	EUR	1 458 915.00	0.29
200 000	SMURFIT KAPPA TREASURY ULC 3.807% 27-11-36	EUR	195 349.00	0.04
100 000	VODAFONE INTL FINANCING DAC 3.375% 01-08-33	EUR	98 153.00	0.02
	Italy/Italia		29 650 493.40	5.96
1 402 000	ALMAVIVA THE ITALIAN INNOVATION 5.0% 30-10-30	EUR	1 419 265.63	0.29
262 000	ASS GENERALI 2.429% 14-07-31	EUR	243 340.36	0.05
480 000	ASS GENERALI 3.875% 29-01-29	EUR	488 580.00	0.10
500 000	ASS GENERALI 5.399% 20-04-33	EUR	540 900.00	0.11
1 000 000	ASS GENERALI 5.5% 27-10-47	EUR	1 052 115.00	0.21
500 000	ASTM 2.375% 25-11-33 EMTN	EUR	438 747.50	0.09
1 670 000	AUTO STRADE PER L. ITALIA 4.75% 24-01-31	EUR	1 755 278.55	0.35

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			EUR	
1 400 000	BANCA IFIS 6.875% 13-09-28	EUR	1 548 323.00	0.31
500 000	BFF BANK SPA E 4.75% 20-03-29	EUR	505 890.00	0.10
500 000	BPER BANCA 3.625% 30-11-30	EUR	500 977.50	0.10
595 000	ENEL 1.375% PERP	EUR	561 204.00	0.11
3 259 000	ENEL 1.875% PERP	EUR	2 825 992.97	0.57
1 000 000	ENEL 4.25% PERP	EUR	988 095.00	0.20
1 000 000	ENI 2.0% PERP	EUR	965 710.00	0.19
1 200 000	ENI 2.75% PERP	EUR	1 103 346.00	0.22
2 422 000	ENI 3.375% PERP	EUR	2 331 162.89	0.47
1 000 000	ENI 4.875% PERP	EUR	979 070.00	0.20
300 000	ICCREA BANCA 4.75% 18-01-32	EUR	304 902.00	0.06
626 000	INFRASTRUTTURE WIRELESS ITALIANE 1.625% 21-10-28	EUR	598 643.80	0.12
1 260 000	INTE 0.75% 16-03-28 EMTN	EUR	1 185 981.30	0.24
300 000	INTE 5.625% 08-03-33 EMTN	EUR	335 277.00	0.07
900 000	INTESA SANPAOLO SPA FL.R PERP	EUR	942 057.00	0.19
500 000	INTESA VITA 2.375% 22-12-30	EUR	460 275.00	0.09
571 000	IREN 4.5% PERP	EUR	568 042.22	0.11
800 000	NEXI 2.125% 30-04-29	EUR	754 732.00	0.15
770 000	OPTICS BID 1.625% 18-01-29	EUR	694 101.10	0.14
322 000	OPTICS BID 6.875% 15-02-28	EUR	341 284.58	0.07
500 000	PIRELLI C 4.25% 18-01-28 EMTN	EUR	516 887.50	0.10
700 000	POSTE ITALIANE 2.625% PERP	EUR	654 433.50	0.13
400 000	SNAM 0.75% 20-06-29 EMTN	EUR	362 834.00	0.07
200 000	SNAM 1.0% 12-09-34 EMTN	EUR	154 828.00	0.03
1 000 000	SNAM 4.5% PERP	EUR	1 006 005.00	0.20
200 000	TERNA RETE ELETTRICA NAZIONALE 2.375% PERP	EUR	191 834.00	0.04
500 000	TERNA RETE ELETTRICA NAZIONALE 4.75% PERP	EUR	508 835.00	0.10
200 000	UNICREDIT 2.731% 15-01-32	EUR	197 316.00	0.04
1 000 000	UNICREDIT 4.2% 11-06-34	EUR	1 009 805.00	0.20
600 000	UNIPOL ASSICURAZIONI 4.9% 23-05-34	EUR	614 421.00	0.12
	Japan/Giappone		477 810.00	0.10
500 000	ASAHI BREWERIES 0.336% 19-04-27	EUR	477 810.00	0.10
	Jersey		983 920.00	0.20
1 000 000	GATWICK 3.625% 16-10-33 EMTN	EUR	983 920.00	0.20
	Luxembourg/Lussemburgo		28 178 157.57	5.66
300 000	ALBEMARLE NEW 1.625% 25-11-28	EUR	282 606.00	0.06
1 000 000	AROUNDTOWN 1.45% 09-07-28 EMTN	EUR	930 415.00	0.19
1 500 000	AROUNDTOWN 1.625% 31-01-28	EUR	1 421 122.50	0.29
3 200 000	AROUNDTOWN FINANCE SARL 5.0% PERP	EUR	2 849 520.00	0.57
1 400 000	BANQUE INTLE A LUXEMBOURG 7.25% PERP	EUR	1 416 254.00	0.28
600 000	BECTON DICKINSON EURO FINANCE SARL 1.213% 12-02-36	EUR	459 429.00	0.09
680 000	CONTOURGLOBAL POWER 5.0% 28-02-30	EUR	674 002.40	0.14
300 000	CPI PROPERTY GROUP 1.5% 27-01-31	EUR	236 757.00	0.05
300 000	CPI PROPERTY GROUP 1.75% 14-01-30	EUR	249 085.50	0.05
2 500 000	CPI PROPERTY GROUP 4.875% PERP	EUR	2 389 962.50	0.48
1 200 000	CPI PROPERTY GROUP 4.875% PERP	EUR	1 161 936.00	0.23
700 000	CPI PROPERTY GROUP 6.0% 27-01-32	EUR	696 269.00	0.14
720 000	CPI PROPERTY GROUP 7.0% 07-05-29	EUR	760 773.60	0.15
500 000	EUROFINS SCIENTIFIC 4 22-29 06/07A	EUR	507 855.00	0.10
100 000	EUROFINS SCIENTIFIC SE 0.875% 19-05-31	EUR	82 943.00	0.02
1 461 000	EUROFINS SCIENTIFIC SE 5.75% PERP	EUR	1 473 338.15	0.30
600 000	EUROFINS SCIENTIFIC SE 6.75% PERP	EUR	633 501.00	0.13
500 000	GRAND CITY PROPERTIES 0.125% 11-01-28	EUR	457 357.50	0.09
1 100 000	GRAND CITY PROPERTIES 1.5% 22-02-27	EUR	1 064 811.00	0.21
600 000	GRAND CITY PROPERTIES 1.5% PERP	EUR	565 581.00	0.11

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<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
200 000	HIGHLAND HOLDINGS 0.934 21-31 15/12A	EUR	170 145.00	0.03
1 000 000	HOLCIM FINANCE LUXEMBOURG 1.75% 29-08-29	EUR	949 635.00	0.19
1 200 000	LOARRE INVESTMENTS SARL 6.5% 15-05-29	EUR	1 234 296.00	0.25
1 100 000	MATTERHORN TELECOM 5.25% 31-07-28	CHF	1 202 720.38	0.24
200 000	MOHAWK CAPITAL FIN 1.75 20-27 12/06A	EUR	195 452.00	0.04
500 000	SES 2.875% PERP	EUR	478 842.50	0.10
2 000 000	SES 5.5% 12-09-54	EUR	1 844 160.00	0.37
1 000 000	TELENET FINANCE LUX NOTE 3.5% 01-03-28	EUR	975 170.00	0.20
200 000	TRATON FINANCE LUXEMBOURG 1.25% 24-03-33	EUR	165 168.00	0.03
2 697 167	VIVION INVESTMENTS SARL 6.5% 31-08-28	EUR	2 649 049.54	0.53
	Netherlands/Paesi Bassi		51 391 865.69	10.32
500 000	ABERTIS FINANCE BV 3.248% PERP	EUR	497 385.00	0.10
1 400 000	ABERTIS FINANCE BV 4.87% PERP	EUR	1 404 697.00	0.28
1 000 000	ACHMEA BV 5.625% 02-11-44 EMTN	EUR	1 050 780.00	0.21
500 000	ADECCO INTL FINANCIAL 1.0% 21-03-82	EUR	468 537.50	0.09
1 700 000	ADECCO INTL FIN SERV 0.5 21-31 21/09A	EUR	1 408 492.50	0.28
652 000	ASR NEDERLAND NV 3.375% 02-05-49	EUR	638 369.94	0.13
1 100 000	ASR NEDERLAND NV 7.0% 07-12-43	EUR	1 272 408.50	0.26
800 000	BRENNTAG FINANCE BV 3.875% 24-04-32	EUR	808 932.00	0.16
1 000 000	COOPERATIEVE RABOBANK UA 3.25% PERP	EUR	970 115.00	0.19
500 000	COOPERATIEVE RABOBANK UA 3.875% 30-11-32	EUR	509 747.50	0.10
500 000	CTP NV 4.75% 05-02-30 EMTN	EUR	517 282.50	0.10
400 000	DEUTSCHE TELEKOM INTERN FINANCE BV 7.5% 24-01-33	EUR	510 890.00	0.10
500 000	DIGITAL DUTCH FINCO BV 1.5% 15-03-30	EUR	454 400.00	0.09
500 000	DIGITAL INTREPID HOLDING BV 0.625% 15-07-31	EUR	413 445.00	0.08
500 000	EDP FIN 0.375% 16-09-26 EMTN	EUR	484 392.50	0.10
300 000	EDP FIN 1.5% 22-11-27 EMTN	EUR	290 364.00	0.06
700 000	EDP FIN 1.875% 21-09-29 EMTN	EUR	660 800.00	0.13
500 000	ENEL FINANCE INTL 1.25 22-35 17/01A	EUR	396 620.00	0.08
200 000	ENEL FINANCE INTL NV 0.375% 17-06-27	EUR	190 261.00	0.04
500 000	ENEL FINANCE INTL NV 0.875% 17-06-36	EUR	361 477.50	0.07
1 000 000	HEIMSTADEN BOSTAD TREASURY BV 1.0% 13-04-28	EUR	917 885.00	0.18
300 000	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03-03-27	EUR	288 001.50	0.06
300 000	HEINEKEN NV 1.75% 17-03-31	EUR	276 484.50	0.06
500 000	HEINEKEN NV 4.125% 23-03-35	EUR	514 030.00	0.10
500 000	HM FINANCE BV 0.25% 25-08-29	EUR	442 342.50	0.09
1 000 000	HM FINANCE BV 4.875% 25-10-31	EUR	1 067 735.00	0.21
1 000 000	IBERDROLA INTL BV 1.45% PERP	EUR	965 755.00	0.19
700 000	IBERDROLA INTL BV 2.25% PERP	EUR	655 042.50	0.13
500 000	IBERDROLA INTL BV FLR PERP	EUR	453 280.00	0.09
500 000	IMCD NV 3.625% 30-04-30	EUR	497 730.00	0.10
1 700 000	ING GROEP NV 4.125% 24-08-33	EUR	1 729 189.00	0.35
1 000 000	ING GROEP NV 5.0% 20-02-35	EUR	1 044 575.00	0.21
400 000	KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11-03-36	EUR	400 300.00	0.08
1 200 000	KONINKLIJKE FRIESLANDCAMPINA NV 4.85% PERP	EUR	1 200 384.00	0.24
400 000	KONINKLIJKE PHILIPS NV 2.625% 05-05-33	EUR	370 860.00	0.07
500 000	LOUIS DREYFUS COMPANY FINANCE BV 1.625% 28-04-28	EUR	479 210.00	0.10
800 000	MONDELEZ INTL HLDINGS NE 0.25% 09-09-29	EUR	712 312.00	0.14
500 000	MONDELEZ INTL HLDINGS NE 0.625% 09-09-32	EUR	408 090.00	0.08
500 000	NATURGY FINANCE BV 2.374% PERP	EUR	488 377.50	0.10
1 500 000	NE PROPERTY BV 2.0% 20-01-30	EUR	1 379 122.50	0.28
1 000 000	NE PROPERTY BV 3.375% 14-07-27	EUR	1 001 720.00	0.20
750 000	NE PROPERTY BV 4.25% 21-01-32	EUR	750 588.75	0.15
1 000 000	NN GROUP NV 6.0% 03-11-43 EMTN	EUR	1 104 330.00	0.22
450 000	PPF TELECOM GROUP BV 3.25 20-27 29/09A	EUR	448 357.50	0.09
500 000	PROSUS NV 2.085% 19-01-30	EUR	463 035.00	0.09

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<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
500 000	PROSUS NV 2.778% 19-01-34	EUR	438 510.00	0.09
1 300 000	QPARK HOLDING I BV 5.125% 15-02-30	EUR	1 320 098.00	0.27
1 200 000	RANDSTAD NV 3.61% 12-03-29	EUR	1 215 342.00	0.24
400 000	RELX FINANCE BV 1.5% 13-05-27	EUR	391 224.00	0.08
400 000	SANDOZ FINANCE BV 4.5% 17-11-33	EUR	420 256.00	0.08
300 000	SARTORIUS FINANCE BV 4.875 23-35 14/09A	EUR	318 946.50	0.06
1 000 000	STELLANTIS NV 0.75% 18-01-29	EUR	908 050.00	0.18
200 000	STELLANTIS NV 1.25% 20-06-33	EUR	158 159.00	0.03
500 000	STELLANTIS NV 2.75% 01-04-32	EUR	456 865.00	0.09
500 000	STELLANTIS NV 3.75% 19-03-36	EUR	467 552.50	0.09
2 200 000	TELEFONICA EUROPE BV 2.502% PERP	EUR	2 147 728.00	0.43
800 000	TELEFONICA EUROPE BV FL.R PERP	EUR	738 040.00	0.15
1 000 000	TEVA PHARMACEUTICAL FINANCE II BV 4.375% 09-05-30	EUR	997 910.00	0.20
900 000	UPJOHN FINANCE 1.908 20-32 23/06A	EUR	769 905.00	0.15
2 700 000	VOLKSWAGEN INTL FINANCE NV 3.5% PERP	EUR	2 474 118.00	0.50
1 600 000	VOLKSWAGEN INTL FINANCE NV 3.875% PERP	EUR	1 507 408.00	0.30
2 000 000	VOLKSWAGEN INTL FINANCE NV 3.875% PERP	EUR	1 967 280.00	0.40
300 000	VOLKSWAGEN INTL FINANCE NV 7.875% PERP	EUR	334 851.00	0.07
1 000 000	VOLKSWAGEN INTL FIN FL.R PERP	EUR	930 540.00	0.19
1 000 000	VZ SECURED FINANCING BV 3.5% 15-01-32	EUR	888 200.00	0.18
800 000	WOLTERS KLUWER NV 3.75% 03-04-31	EUR	819 608.00	0.16
400 000	ZF EUROPE FINANCE BV 3 19-29 23/10A	EUR	353 140.00	0.07
	Norway/Norvegia		7 349 780.00	1.48
3 200 000	VAR ENERGI A 5.5% 04-05-29	EUR	3 418 688.00	0.69
3 600 000	VAR ENERGI ASA FL.R 23-83 15/11A	EUR	3 931 092.00	0.79
	Poland/Polonia		3 214 205.50	0.65
1 900 000	MBANK SPOLKA AKCYJNA 0.966% 21-09-27	EUR	1 829 833.00	0.37
1 500 000	SYNTHOS 2.5% 07-06-28	EUR	1 384 372.50	0.28
	Portugal/Portogallo		7 539 274.00	1.51
1 000 000	EDP S.A 1.875% 02-08-81	EUR	980 855.00	0.20
1 000 000	EDP S.A 4.625% 16-09-54	EUR	1 005 265.00	0.20
2 300 000	FIDELIDADE COMPANHIA DE SEGUROS 4.25% 04-09-31	EUR	2 308 648.00	0.46
1 500 000	NOVO BAN 3.5% 09-03-29 EMTN	EUR	1 513 440.00	0.30
1 000 000	NOVO BAN 4.25% 08-03-28 EMTN	EUR	1 022 880.00	0.21
600 000	NOVO BAN 9.875% 01-12-33	EUR	708 186.00	0.14
	Romania		2 646 985.00	0.53
1 000 000	BANCA COMERCIALA ROMANA 7.625% 19-05-27	EUR	1 044 385.00	0.21
1 500 000	BANCA TRANSILVANIA 7.25% 07-12-28	EUR	1 602 600.00	0.32
	South Africa/Sudafrica		1 546 285.48	0.31
200 000	INVESTEC 10.5% PERP	GBP	259 907.99	0.05
1 000 000	INVESTEC 9.125% 06-03-33 EMTN	GBP	1 286 377.49	0.26
	Spain/Spagna		19 811 716.50	3.98
400 000	ABANCA CORP BANCA FL.R 21-27 08/09A	EUR	387 220.00	0.08
300 000	ABERTIS INFRA 1.625% 15-07-29	EUR	281 803.50	0.06
2 000 000	BANCO CREDITO SOCIAL FL.R 21-28 09/03A	EUR	1 953 140.00	0.39
1 400 000	BANCO DE BADELL 5.0% PERP	EUR	1 389 955.00	0.28
500 000	BANCO DE BADELL 6.0% 16-08-33	EUR	531 392.50	0.11
400 000	CAIXABANK 2.25% 17-04-30 EMTN	EUR	399 866.00	0.08
400 000	CAIXABANK 6.125% 30-05-34 EMTN	EUR	432 828.00	0.09
700 000	CRITERIA CAIXAHOLDING SAU 0.875% 28-10-27	EUR	664 517.00	0.13
800 000	EL CORTE INGLES 4.25% 26-06-31	EUR	821 360.00	0.16
500 000	ENAGAS FINANCIACIONES SAU 0.375% 05-11-32	EUR	398 355.00	0.08
400 000	IBERCAJA 9.125% PERP	EUR	436 530.00	0.09
300 000	IBERDROLA FINANZAS SAU 1.25% 28-10-26	EUR	294 319.50	0.06

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			EUR	
500 000	IBERDROLA FINANZAS SAU 1.375% 11-03-32	EUR	441 475.00	0.09
600 000	IBERDROLA FINANZAS SAU 3.375% 30-09-35	EUR	577 716.00	0.12
600 000	IBERDROLA FINANZAS SAU 4.247% PERP	EUR	597 729.00	0.12
900 000	MAPFRE 4.125% 07-09-48	EUR	909 468.00	0.18
1 000 000	MAPFRE 4.375% 31-03-47	EUR	1 017 220.00	0.20
800 000	MERLIN PROPERTIES SOCIMI 2.375% 13-07-27	EUR	791 372.00	0.16
1 200 000	NCG BAN 4.625% 11-12-36 EMTN	EUR	1 193 022.00	0.24
1 000 000	NCG BAN 5.875% 02-04-30 EMTN	EUR	1 089 645.00	0.22
2 400 000	NCG BAN 8.375% 23-09-33 EMTN	EUR	2 718 876.00	0.55
800 000	PROSEGUR COMPANIA DE SEGURIDAD 2.5% 06-04-29	EUR	781 732.00	0.16
500 000	REDEIA 3.375% 09-07-32	EUR	498 042.50	0.10
300 000	TELEFONICA EMISIONES SAU 1.864% 13-07-40	EUR	218 257.50	0.04
1 000 000	UNICAJA BANCO SA E 4.875% PERP	EUR	985 875.00	0.20
	Sweden/Svezia		7 932 803.25	1.59
1 300 000	CASTELLUM AB 3.125% PERP	EUR	1 261 539.50	0.25
50 000	ESSITY AB 1.625% 30-03-27 EMTN	EUR	48 959.50	0.01
300 000	HEIMSTADEN BOSTAD AB 2.625% PERP	EUR	276 208.50	0.06
200 000	HEIMSTADEN BOSTAD AB 3.625% PERP	EUR	189 803.00	0.04
200 000	HEIMSTADEN BOSTAD AB FL.R PERP	EUR	193 059.00	0.04
1 000 000	MOLNLYCKE HOLDING AB 4.25% 11-06-34	EUR	1 022 745.00	0.21
1 800 000	SKANDINAVISKA ENSKILDA BANKEN AB 5.125% PERP	USD	1 664 300.13	0.33
800 000	SKANDINAVISKA ENSKILDA BANKEN AB 6.875% PERP	USD	752 286.62	0.15
2 000 000	SWEDBANK AB 3.625% 23-08-32	EUR	2 017 160.00	0.41
600 000	TELIA COMPANY AB 1.625% 23-02-35	EUR	506 742.00	0.10
	Switzerland/Svizzera		4 820 644.93	0.97
1 500 000	APTIV SWISS 4.25% 11-06-36	EUR	1 468 342.50	0.29
1 000 000	JULIUS BAER GRUPPE AG 6.625% PERP	EUR	1 024 440.00	0.21
1 600 000	JULIUS BAER GRUPPE AG 7.5% PERP	USD	1 466 957.97	0.29
700 000	UBS GROUP AG 4.375% PERP	USD	558 865.95	0.11
300 000	UBS GROUP AG 9.25% PERP	USD	302 038.51	0.06
	United Kingdom/Regno Unito		64 141 198.31	12.88
2 500 000	3I GROUP 4.875% 14-06-29	EUR	2 629 037.50	0.53
700 000	AMCOR UK FINANCE 3.95% 29-05-32	EUR	700 742.00	0.14
500 000	BARCLAYS 1.106% 12-05-32	EUR	427 495.00	0.09
200 000	BARCLAYS 3.941% 31-01-36	EUR	194 893.00	0.04
300 000	BARCLAYS 4.347% 08-05-35	EUR	303 591.00	0.06
400 000	BARCLAYS 4.918% 08-08-30 EMTN	EUR	422 776.00	0.08
2 060 000	BARCLAYS 8.5% PERP	GBP	2 528 235.52	0.51
1 000 000	BARCLAYS 9.25% PERP	GBP	1 265 758.50	0.25
583 000	BELRON UK FINANCE 4.625% 15-10-29	EUR	587 722.30	0.12
1 400 000	BP CAP MK 6.125% PERP	USD	1 278 397.52	0.26
500 000	BRAMBLES FINANCE 4.25% 22-03-31	EUR	521 642.50	0.10
1 184 000	BRITISH TEL 8.375% 20-12-83	GBP	1 508 958.02	0.30
1 100 000	BUNZL FINANCE PLC 3.375 24-32 09/04A	EUR	1 075 926.50	0.22
300 000	COCACOLA EUROPACIFIC PARTNERS 0.7% 12-09-31	EUR	256 285.50	0.05
480 000	DRAX FIN 2.625% 01-11-25	EUR	478 260.00	0.10
1 500 000	DRAX FIN 5.875% 15-04-29	EUR	1 545 990.00	0.31
300 000	DS SMITH PLC 08750 1926 1209A 0.875% 12-09-26	EUR	292 608.00	0.06
500 000	DS SMITH PLC 08750 1926 1209A 4.5% 27-07-30	EUR	526 350.00	0.11
1 000 000	EASYJET 3.75% 20-03-31 EMTN	EUR	1 004 685.00	0.20
1 000 000	HSBC 4.599% 22-03-35	EUR	1 025 135.00	0.21
1 000 000	HSBC 6.364% 16-11-32	EUR	1 069 415.00	0.21
1 000 000	HSBC HOLDINGS PLC 3.125 16-28 07/06A	EUR	998 745.00	0.20
1 334 000	INEOS QUATTRO FINANCE 2 6.75% 15-04-30	EUR	1 334 807.07	0.27
500 000	INEOS QUATTRO FINANCE 2 8.5% 15-03-29	EUR	525 215.00	0.11

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			EUR	
900 000	INTERCONTINENTAL HOTELS GROUP 2.125% 15-05-27	EUR	889 245.00	0.18
1 000 000	INTERMEDIATE CAPITAL GROUP 1.625% 17-02-27	EUR	970 260.00	0.19
600 000	INTERMEDIATE CAPITAL GROUP 2.5% 28-01-30	EUR	568 314.00	0.11
100 000	INTERNATIONAL 1.25% 08-10-26	EUR	97 616.00	0.02
1 000 000	INTL DISTRIBUTIONS SERVICES 5.25% 14-09-28	EUR	1 057 465.00	0.21
1 888 000	ITHACA ENERGY NORTH SEA 8.125% 15-10-29	USD	1 787 604.96	0.36
2 300 000	ITV 4.25% 19-06-32 EMTN	EUR	2 333 005.00	0.47
2 000 000	LLOYDS BANKING GROUP 4.375% 05-04-34	EUR	2 038 780.00	0.41
800 000	LLOYDS BANKING GROUP 4.947% PERP	EUR	801 304.00	0.16
1 904 000	LLOYDS BANKING GROUP 7.5% PERP	GBP	2 218 432.46	0.45
1 700 000	MOBICO GROUP 4.875% 26-09-31	EUR	1 671 312.50	0.34
400 000	NATIONAL GRID ELEC 0.872 20-40 26/11A	EUR	255 034.00	0.05
500 000	NATIONAL GRID PLC 0.75 21-33 01/09A	EUR	390 932.50	0.08
2 000 000	NATIONWIDE BUILDING SOCIETY 4.375% 16-04-34	EUR	2 041 300.00	0.41
1 909 000	NATIONWIDE BUILDING SOCIETY 7.5% PERP	GBP	2 265 250.86	0.45
200 000	NATL GRID 3.875% 16-01-29 EMTN	EUR	205 674.00	0.04
200 000	NATWEST GROUP 1.043% 14-09-32	EUR	189 387.00	0.04
1 000 000	NATWEST GROUP 5.763% 28-02-34	EUR	1 067 530.00	0.21
2 647 000	NATWEST GROUP 7.3% PERP	USD	2 415 001.56	0.49
300 000	NGG FINANCE 2.125% 05-09-82	EUR	289 948.50	0.06
800 000	NOMAD FOODS BOND 2.5% 24-06-28	EUR	766 264.00	0.15
1 400 000	PHOENIX GROUP 4.375% 24-01-29	EUR	1 435 399.00	0.29
500 000	RENTOKIL INITIAL 0.875% 30-05-26	EUR	491 492.50	0.10
1 000 000	SEVERN TRENT WATER UTILITIES FINANCE 4.0% 05-03-34	EUR	1 003 690.00	0.20
2 000 000	SMITHS GROUP 2.0% 23-02-27	EUR	1 981 330.00	0.40
1 700 000	SSE 1.375% 04-09-27 EMTN	EUR	1 650 657.50	0.33
500 000	SSE 3.125% PERP	EUR	494 975.00	0.10
1 200 000	SSE 4.0% PERP	EUR	1 202 982.00	0.24
4 000 000	STANDARD CHARTERED 1.2% 23-09-31	EUR	3 868 240.00	0.78
1 800 000	SWISS RE FINANCE UK 2.714% 04-06-52	EUR	1 646 253.00	0.33
1 200 000	SYNTHOMER 7.375% 02-05-29	EUR	1 211 640.00	0.24
800 000	TESCO CORPORATE TREASURY SERVICES 0.875% 29-05-26	EUR	785 148.00	0.16
1 100 000	VMED O2 UK FIN I PLC 4 20-29 31/01S	GBP	1 184 539.04	0.24
400 000	VODAFONE GROUP 2.875% 20-11-37	EUR	362 520.00	0.07
	United States of America/Stati Uniti d'America		28 611 902.61	5.75
1 000 000	AIR LEASE 3.7% 15-04-30 EMTN	EUR	1 007 015.00	0.20
1 800 000	AUTOLIV 3.625% 07-08-29 EMTN	EUR	1 820 583.00	0.37
1 200 000	BORG WARNER 1.0% 19-05-31	EUR	1 022 250.00	0.21
1 500 000	BUCKEYE PARTNERS LP 6.75% 01-02-30	USD	1 409 440.38	0.28
1 000 000	COTY 5.75% 15-09-28	EUR	1 033 325.00	0.21
500 000	DOW CHEMICAL COMPANY 1.125% 15-03-32	EUR	421 592.50	0.08
300 000	DOW CHEMICAL COMPANY 1.875% 15-03-40	EUR	220 359.00	0.04
700 000	ENSTAR FINANCE LLC 5.5% 15-01-42	USD	632 277.82	0.13
882 000	EQUINIX 1.0% 15-03-33	EUR	719 072.55	0.14
800 000	FISERV 1.625% 01-07-30	EUR	735 448.00	0.15
870 000	FORD MOTOR CREDIT 2.33% 25-11-25	EUR	866 911.50	0.17
1 000 000	GEN MILLS 3.907% 13-04-29	EUR	1 029 445.00	0.21
300 000	INTL FLAVORS FRAGRANCES 1.8% 25-09-26	EUR	296 151.00	0.06
400 000	INTL GAME TECHNOLOGY 2.375% 15-04-28	EUR	386 320.00	0.08
1 000 000	JEFFERIES FINANCIAL GROUP 4.0% 16-04-29	EUR	1 023 910.00	0.21
800 000	LIBERTY MUTUAL GROUP 2.75% 04-05-26	EUR	800 500.00	0.16
2 200 000	MANPOWER 1.75% 22-06-26	EUR	2 180 420.00	0.44
1 000 000	MC DONALD S 1.6% 15-03-31	EUR	908 910.00	0.18
300 000	MCKESSON 1.5% 17-11-25	EUR	298 143.00	0.06
500 000	MMA USA HOLDINGS INC 1.75 19-31 13/06A	EUR	456 625.00	0.09
400 000	MONDELEZ INTL 1.375% 17-03-41	EUR	272 368.00	0.05

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			EUR	
500 000	MOODY S 0.95% 25-02-30	EUR	449 397.50	0.09
100 000	MOODY S 1.75% 09-03-27	EUR	98 288.50	0.02
1 000 000	NASDAQ 4.5% 15-02-32	EUR	1 055 260.00	0.21
1 000 000	ORGANON CO ORGANON FOREIGN DEBT COI 2.875% 30-04-28	EUR	949 915.00	0.19
800 000	PATTERSON UTI ENERGY 7.15% 01-10-33	USD	781 473.80	0.16
1 700 000	PVH EX PHILLIPS VAN HEUSEN 3.125% 15-12-27	EUR	1 693 412.50	0.34
900 000	REVVITY 1.875% 19-07-26	EUR	890 424.00	0.18
400 000	TALOS PRODUCTION 9.375% 01-02-31	USD	377 343.08	0.08
700 000	TALOS PRODUCTION 9.375% 01-02-31	USD	662 132.48	0.13
1 000 000	TMOBILE U 3.15% 11-02-32	EUR	976 185.00	0.20
1 000 000	TMOBILE U 3.5% 11-02-37	EUR	948 375.00	0.19
1 000 000	VERIZON COMM 3.5 24-32 28/06A	EUR	997 100.00	0.20
300 000	VERIZON COMMUNICATION 2.625% 01-12-31	EUR	286 896.00	0.06
600 000	VERIZON COMMUNICATION 2.875% 15-01-38	EUR	529 638.00	0.11
500 000	VF 0.625% 25-02-32	EUR	374 995.00	0.08
Floating rate notes/Obbligazioni a tasso variabile			3 278 197.91	0.66
	Germany/Germania		522 900.00	0.11
500 000	IHO VERWALTUNGS AUTRE R+0.0% 15-05-28	EUR	522 900.00	0.11
	Spain/Spagna		1 894 273.23	0.38
400 000	BANCO SANTANDER SA FL.R PERP	USD	356 050.73	0.07
1 000 000	BANCO SANTANDER SA FL.R 23-33 23/08A	EUR	1 060 585.00	0.21
500 000	BANKINTER SA FL.R 21-32 23/12A	EUR	477 637.50	0.10
	United Kingdom/Regno Unito		861 024.68	0.17
700 000	VIRGIN MONEY UK FL.R PERP	GBP	861 024.68	0.17
Money market instruments/Strumenti del mercato monetario			3 992 440.00	0.80
Bonds/Obbligazioni			3 992 440.00	0.80
	France/Francia		1 993 810.00	0.40
2 000 000	FRANCE TREASURY BILL BTF ZCP 21-05-25	EUR	1 993 810.00	0.40
	Italy/Italia		1 998 630.00	0.40
2 000 000	ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-04-25	EUR	1 998 630.00	0.40
Undertakings for Collective Investment/Organismi d'Investimento Collettivo			44 789 876.68	9.00
Shares/Units in investment funds/Azioni/Quote di fondi di investimento			44 789 876.68	9.00
	Luxembourg/Lussemburgo		44 789 876.68	9.00
2 057 900	LO FUNDS - FALLEN ANGELS RECOVERY - S EUR HEDGED CAP	EUR	21 637 995.34	4.35
2 106 900	LO FUNDS - TARGETNETZERO GLOBAL IG CORPORATE - S EUR HEDGED CAP	EUR	23 151 881.34	4.65

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

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of contracts	Description	Quotation Currency	Market Value	% of Net Assets		
<i>Numero di contratti</i>	<i>Descrizione</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>		
			USD			
Net options at market value/Posizioni nette di opzioni a valore di mercato			22 958.39	0.00		
Options purchased/Acquisto di opzioni			42 756.72	0.01		
OTC options /Opzioni OTC			42 756.72	0.01		
Other Options/Altre opzioni			42 756.72	0.01		
16 750 000	SWO ITRAXX EUROPE C0.60 GSILGB2X 210525	EUR	42 756.72	0.01		
Options issued/Vendita di opzioni			(19 798.33)	(0.00)		
OTC options /Opzioni OTC			(19 798.33)	(0.00)		
Other Options/Altre opzioni			(19 798.33)	(0.00)		
16 750 000	SWO ITRAXX EUROPE P0.70 GSILGB2X 210525	EUR	(19 798.33)	(0.00)		
Underlying	Number of contracts	Counterparty	Currency	Commitment	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Sottostanti</i>	<i>Numero di contratti</i>	<i>Controparte</i>	<i>Valuta</i>	<i>Impegni</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
				EUR	EUR	
Futures Contracts/Contratti di Futures					(1 941 751.44)	(0.39)
Futures on bonds/Futures sui obbligazioni						
EURO BOBL FUTURE 06/25	166	Goldman Sachs Intl Ldn	EUR	16 655 112.00	(120 390.00)	(0.02)
EURO BUND FUTURE 06/25	418	Goldman Sachs Intl Ldn	EUR	40 298 962.00	(934 950.29)	(0.19)
EURO BUXL FUTURE 06/25	64	Goldman Sachs Intl Ldn	EUR	5 680 448.00	(418 440.00)	(0.08)
EURO SCHATZ 06/25	443	Goldman Sachs Intl Ldn	EUR	44 460 366.00	(349.82)	(0.00)
LONG GILT FUT 06/25	(44)	Goldman Sachs Intl Ldn	GBP	4 701 903.57	49 638.53	0.01
US 10 YEARS NOTE 06/25	(242)	Goldman Sachs Intl Ldn	USD	22 928 167.01	(322 032.38)	(0.06)
US 2 YEARS NOTE- CBT 06/25	(15)	Goldman Sachs Intl Ldn	USD	2 794 288.09	(10 675.11)	(0.00)
US 5 YEARS NOTE-CBT 06/25	(154)	Goldman Sachs Intl Ldn	USD	14 085 682.28	(161 365.11)	(0.03)
US ULTRA BD CBT 30YR 06/25	(25)	Goldman Sachs Intl Ldn	USD	2 350 606.37	(23 187.26)	(0.00)

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

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
Valuta	Quantità acquistate	Controparte	Scadenza	Valuta	Quantità vendute	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto
						EUR	
Forward Foreign Currency Exchange Contracts/ <i>Contratti di cambio a termine</i>						1 757 325.32	0.35
CHF	83 986 623.46	CACEIS Bank, Lux. Branch	15/04/2025	EUR	87 294 330.04	656 150.82	0.13
EUR	1 338 495.15	CACEIS Bank, Lux. Branch	15/04/2025	CHF	1 281 849.67	(3 849.17)	(0.00)
EUR	327 200.53	CACEIS Bank, Lux. Branch	15/04/2025	GBP	274 954.46	(1 121.01)	(0.00)
EUR	5 142 318.88	CACEIS Bank, Lux. Branch	15/04/2025	USD	5 561 278.94	(2 489.45)	(0.00)
GBP	9 414 640.41	CACEIS Bank, Lux. Branch	15/04/2025	EUR	11 158 887.79	83 055.97	0.02
USD	33 802 692.46	CACEIS Bank, Lux. Branch	15/04/2025	EUR	30 957 901.52	313 388.93	0.06
EUR	1 275 865.52	Citigroup Global Markt Ltd	16/04/2025	CHF	1 200 000.00	19 131.09	0.00
EUR	7 728 325.15	Citigroup Global Markt Ltd	16/04/2025	GBP	6 424 145.00	57 791.22	0.01
EUR	9 415 978.31	Citigroup Global Markt Ltd	16/04/2025	USD	9 884 000.00	272 874.77	0.05
USD	2 011 429.00	Citigroup Global Markt Ltd	16/04/2025	EUR	1 919 312.91	(58 661.30)	(0.01)
EUR	5 262 641.34	Nomura International Plc	16/04/2025	GBP	4 386 800.00	24 719.07	0.00
EUR	16 086 264.27	Nomura International Plc	16/04/2025	USD	16 899 712.00	453 330.83	0.09
USD	966 206.00	Nomura International Plc	16/04/2025	EUR	918 692.44	(24 911.12)	(0.01)
EUR	658 660.26	Nomura International Plc	22/09/2025	GBP	560 000.00	(3 791.42)	(0.00)
EUR	2 538 836.95	Nomura International Plc	22/09/2025	USD	2 800 000.00	(28 293.91)	(0.01)

Description	Counterparty	Notional	Maturity	Currency	Buy / Sell Protection	Sub-Fund Receives/(Pays) Fixed Rate	Unrealised appreciation/ (depreciation)	% of Net Assets
Descrizione	Controparte	Figurativo	Scand- enza	Valuta	Acquisto/ vendita di protezione	Comparto riceve/(paga) a tasso fisso	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto
							EUR	
Credit Default Swaps (CDS)							2 990 960.97	0.60
CDS Index/ <i>CDS sugli indici</i>							2 990 960.97	0.60
MARKIT ITRAXX EUR SUB FIN 5Y 12/29	Goldman Sachs and Co	10 000 000.00	20/12/2029	EUR	Buy	1.00	40 448.55	0.01
SNRFIN CDSI S42 5Y	Goldman Sachs and Co	28 500 000.00	20/12/2029	EUR	Buy	1.00	(468 236.12)	(0.09)
ITRX EUR CDSI S43 5Y CORP	Goldman Sachs and Co	100 000 000.00	20/06/2030	EUR	Sell	1.00	1 769 183.56	0.36
CDX IG CDSI S44 5Y Corp	Goldman Sachs and Co	92 000 000.00	20/06/2030	USD	Sell	1.00	1 535 715.28	0.31
ITRX EUR CDSI S43 5Y CORP	Goldman Sachs and Co	45 000 000.00	20/06/2035	EUR	Buy	1.00	105 568.37	0.02
CDX IG CDSI S44 5Y Corp	Goldman Sachs and Co	45 000 000.00	20/06/2035	USD	Buy	1.00	8 281.33	0.00

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

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Comparto riceve</i>	<i>Comparto paga</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Figurativo</i>	<i>Plusvalenza/ (minusvalenza) non realizzata</i> EUR	<i>% dell'attivo netto</i>
Excess Return Swap/Excess Return Swap						2 322.91	0.00
Performance of LOIM US IG Credit Tail Hedging Index	No fixed amount	BNP Paribas Paris	27/03/2026	USD	10 500 000.00	24 954.23	0.01
	Underlying Futures Contracts of LOIM US IG Credit Tail Hedging Index	Underlying		Currency		Weight of the Index	
	<i>Contratti futures sottostanti dell'indice LOIM US IG Credit Tail Hedging</i>	<i>Materie prime</i>		<i>Valuta</i>		<i>Peso dell'indice %</i>	
	CDXIG544 CBIL Curncy	CDX IG CDSI S44 5Y 06/28		USD		(1.68)	
Performance of LOIM European IG Credit Tail Hedging Index	No fixed amount	BNP Paribas Paris	27/03/2026	EUR	21 000 000.00	51 761.35	0.01
	Underlying Futures Contracts of LOIM European IG Credit Tail Hedging Index	Underlying		Currency		Weight of the Index	
	<i>Contratti futures sottostanti dell'indice LOIM European IG Credit Tail Hedging Index</i>	<i>Materie prime</i>		<i>Valuta</i>		<i>Peso dell'indice %</i>	
	ITXEB543 CBIL Curncy	ITRX EUR CDSI S43 5Y 06/28		EUR		(1.30)	
Performance of Goldman Sachs Credit Volatility Carry US HY Series 6 Excess Return Strategy	No fixed amount	Goldman Sachs International	12/05/2025	USD	1 365 000.00	(37 716.70)	(0.01)
	Underlying Futures Contracts of Goldman Sachs Credit Volatility Carry US HY Series 6 Excess Return Strategy	Underlying		Currency		Weight of the Index	
	<i>Contratti futures sottostanti dell'indice Goldman Sachs Credit Volatility Carry US HY Series 6 Excess Return Strategy</i>	<i>Materie prime</i>		<i>Valuta</i>		<i>Peso dell'indice %</i>	
Underlying is Credit Default Swap ("CDS") options The GS Index is designed to represent the performance of a portfolio of Markit CDX HY options. The components are options on Markit CDX HY on the run series. <i>Goldman Sachs Credit Volatility Carry US HY Series 6 Excess Return Strategy</i> <i>L'indice GS è concepito per rappresentare la performance di un portafoglio di opzioni Markit CDX HY.</i> <i>I componenti sono opzioni su Markit CDX HY della serie run.</i>							
Performance of Goldman Sachs Treasury Volatility Basket 6	No fixed amount	Goldman Sachs International	14/07/2025	USD	2 290 000.00	(74 607.30)	(0.01)
	Underlying Futures Contracts of Goldman Sachs Treasury Volatility Basket 6	Underlying		Currency		Weight of the Index	
	<i>Contratti futures sottostanti dell'indice Goldman Sachs Treasury Volatility Basket 6</i>	<i>Materie prime</i>		<i>Valuta</i>		<i>Peso dell'indice %</i>	
Underlying is listed options on bond futures GSVLTRB6 Index - Vol on Rates (USD) (the "Index") is a systematic, rules-based strategy that aims to provide a hypothetical exposure to the implied volatility of a given point of the USD TY option and USD US volatility surface. The GS Index is designed to represent the performance of a portfolio of TY/US future options. The components are options on TY/US future on the run series <i>Il sottostante è costituito da opzioni quotate su futures obbligazionari</i> <i>GSVLTRB6 Index - Vol on Rates (USD) ("l'Indice") è una strategia sistematica, basata su regole, che mira a fornire un'esposizione ipotetica alla volatilità implicita di un determinato punto della superficie di volatilità dell'opzione USD TY e USD US.</i> <i>L'indice GS è concepito per rappresentare la performance di un portafoglio di opzioni future TY/US.</i> <i>I componenti sono opzioni su TY/US future sulla serie run.</i>							

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

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Comparto riceve</i>	<i>Comparto paga</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Figurativo</i>	<i>Plusvalenza/ (minusvalenza) non realizzata</i> EUR	<i>% dell'attivo netto</i>

Performance of SGI VR 10Y20Y EU Index - Vol on Rates (EUR - Excess Return)	No fixed amount	Société Générale Paris	29/08/2025	EUR	2 400 000.00	31 198.63	0.01

Underlying Futures Contracts of SGI VR 10Y20Y EU Index - Vol on Rates (EUR - Excess Return)

Underlying

Currency

Weight of the Index

Contratti futures sottostanti SGI VR 10Y20Y EU Index - Vol on Rates (EUR - Excess Return)

Materie prime

Valuta

Peso dell'indice %

The index strategy is to synthetically implement a delta-hedged long 10y20y swaption straddle strategy intended to provide long exposure to the implied volatility on the EUR 30-year swap rate.

The strategy is rebalanced weekly by purchasing one swaption straddle (one at the money payer swaption and one at the money receiver swaption) with 10-year maturity to enter into a 20-year interest rate swap linked to 6m EURIBOR (10y20y swaption straddle). Each swaption is kept within the portfolio for 3 months before being unwound. Each swaption is delta-hedged using an interest rate swap. The strategy is thus exposed to 13 sub-indices made of two swaptions (the 2 swaptions making the 10y20y swaption straddle are kept over 13 weeks) and hedging interest rate swaps.

La strategia dell'indice consiste nell'implementare sinteticamente una strategia delta-hedged long 10y20y swaption straddle volta a fornire un'esposizione lunga alla volatilità implicita del tasso swap a 30 anni in euro.

La strategia viene ribilanciata settimanalmente acquistando uno swaption straddle (uno swaption at the money payer e uno swaption at the money receiver) con scadenza a 10 anni per stipulare uno swap su tassi d'interesse a 20 anni legato all'EURIBOR a 6m (swaption straddle 10y20y). Ogni swaption viene mantenuta in portafoglio per 3 mesi prima di essere estratta. Ogni swaption è delta-hedged utilizzando uno swap su tassi d'interesse. La strategia è quindi esposta a 13 sottoindici composti da due swaption (le due swaption che compongono lo straddle swaption 10y20y sono mantenute per 13 settimane) e da swap su tassi di interesse di copertura.

Performance of BNP Paribas Long Rates Trend Volatility v2 EUR ER Index	No fixed amount	BNP Paribas Paris	24/10/2025	EUR	2 400 000.00	37 733.45	0.01

Underlying Futures Contracts of BNP Paribas Long Rates Trend Volatility v2 EUR ER Index

Underlying

Currency

Weight of the Index

Contratti futures sottostanti dell'indice BNP Paribas Long Rates Trend Volatility v2 EUR ER Index

Materie prime

Valuta

Peso dell'indice %

Underlying is EUR Interest Rate Swaptions

The objective of the BNP Paribas Long Rates Trend Volatility v2 EUR ER Index (the "BNP Paribas Index") and the strategy and methodology related thereto (the "BNP Paribas Index Methodology") is to synthetically implement a delta-hedged long 10Y20Y swaption straddle strategy, using a portfolio (the "Portfolio") of over-the-counter ("OTC") swaptions, intended to generate performance based on the carry and appreciation of the 10Y20Y swaption straddle.

Il sottostante è costituito da swaption su tassi d'interesse in EUR

L'obiettivo dell'Indice BNP Paribas Long Rates Trend Volatility v2 EUR ER (l'Indice BNP Paribas) e della relativa strategia e metodologia (la "Metodologia dell'Indice BNP Paribas") è quello di implementare sinteticamente una strategia delta-hedged long 10Y20Y swaption straddle, utilizzando un portafoglio (il "Portafoglio") di swaption over-the-counter ("OTC"), con l'obiettivo di generare una performance basata sul carry e sull'apprezzamento dello swaption straddle 10Y20Y

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

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Comparto riceve</i>	<i>Comparto paga</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Figurativo</i>	<i>Plusvalenza/ (minusvalenza) non realizzata</i> EUR	<i>% dell'attivo netto</i>

Performance of UBS TY Short Volatility Strategy 2x Leveraged	No fixed amount	UBS AG London Branch	06/02/2026	USD	2 845 000.000	(4 495.77)	0.00

Underlying Futures Contracts of UBS TY Short Volatility Strategy 2x Leveraged	Underlying	Currency	Weight of the Index
Contratti futures sottostanti UBS TY Short Volatility Strategy 2x Leveraged	Materie prime	Valuta	Peso dell'indice %

Underlying is listed options on bond futures

The UBCSFITY Index – Vol on Rates (USD) (the "Index") is a systematic, rules-based strategy that aims to provide a hypothetical exposure to the implied volatility of a given point of the USD TY option volatility surface

La Strategia UBS TY Short Volatility (la "Strategia") riflette la performance del portafoglio di opzioni e futures sottostanti.

L'Indice UBCSFITY - Vol on Rates (USD) ("Indice") è una strategia sistematica, basata su regole, che mira a fornire un'esposizione ipotetica alla volatilità implicita di un determinato punto della superficie di volatilità dell'opzione TY USD.

Performance of Citi WTO Volatility Carry H Index	No fixed amount	Citigroup Global Market Ltd London	04/03/2026	USD	1 785 000.00	(26 504.98)	(0.01)

Underlying Futures Contracts of Citi WTO Volatility Carry H Index	Underlying	Currency	Weight of the Index
Contratti futures sottostanti dell'Indice Citi WTO Volatility Carry H Index	Materie prime	Valuta	Peso dell'indice %

CIIRWTOH Index – Vol on Rates (USD) (the "Index") is a systematic, rules-based strategy that aims to provide a hypothetical exposure to the implied volatility of a given point of the USD TY option volatility surface.

The Index aims to extract the volatility risk premium from options on US treasury futures by capturing the difference between implied volatility and realized volatility, through notionally selling a portfolio of put and call options with terms and pricing from the listed options markets on US treasury futures.

L'Indice CIIRWTOH - Vol on Rates (USD) ("Indice") è una strategia sistematica basata su regole che mira a fornire un'esposizione ipotetica alla volatilità implicita di un determinato punto della superficie di volatilità delle opzioni TY in USD.

L'Indice mira a estrarre il premio per il rischio di volatilità dalle opzioni sui futures del Tesoro USA cogliendo la differenza tra la volatilità implicita e la volatilità realizzata, attraverso la vendita teorica di un portafoglio di opzioni put e call con termini e prezzi provenienti dai mercati delle opzioni quotate sui futures del Tesoro USA.

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



LO Funds - Swiss Franc Credit Bond (Foreign)

Unaudited semi-annual report · Relazione semestrale non certificata

31.03.2025

Lombard Odier Funds
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Funds
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 25 301

Statement of net assets as at 31/03/2025 / Stato patrimoniale al 31/03/2025

	Notes/Note	CHF
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : CHF 174 333 916.86)	(2)	178 480 817.61
Net options at market value/ <i>Posizioni nette di opzioni a valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : CHF 3 724.80)	(2)	7 859.99
Cash and term deposits/ <i>Cassa</i>		3 700 934.24
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		5 992 159.92
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		1 476 161.64
Interest on swaps receivable/ <i>Interessi su swaps da ricevere</i>		25 139.21
Unrealised appreciation on futures contracts/ <i>Plusvalenza non realizzata su contratti future</i>	(2)	109 542.15
Unrealised appreciation on ERS/ <i>Plusvalenza non realizzata su ERS</i>	(2)	2 694.81
Unrealised appreciation on CDS/ <i>Plusvalenza non realizzata su CDS</i>	(2)	773 629.57
Receivable on foreign exchange transactions, net/ <i>Crediti su operazioni di cambio, netti</i>		586.53
		<u>190 569 525.67</u>
LIABILITIES/PASSIVO		
Bank overdrafts/ <i>Debiti bancari</i>		380 037.53
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		4 049 222.00
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		5 543 582.44
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	59 287.53
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	132 981.43
Interest on swaps payable/ <i>Interessi su swaps da pagare</i>		17 376.25
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	151 900.98
Unrealised depreciation on IRS/ <i>Minusvalenza non realizzata su IRS</i>	(2)	235 688.18
		<u>10 570 076.34</u>
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		<u>179 999 449.33</u>

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

Statement of operations and changes in net assets for the period from 01/10/2024 to 31/03/2025 / *Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 01/10/2024 al 31/03/2025*

	Notes/Note	CHF
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE NETTO ALL'INIZIO DEL PERIODO		186 268 234.19
INCOME/RICAVI		
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	1 801 348.02
Interest on swaps, net/Interessi su swap, netti		27 141.14
Bank interest/Interessi bancari		34 982.47
Other income/Altri redditi		42.31
		1 863 513.94
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	333 626.51
Distribution fees/Commissioni di distribuzione	(3)	20 378.53
Bank interest and charges/Interessi e oneri bancari		7 858.67
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	170 610.14
Transaction Costs/Spese operative	(8)	38 211.96
Other expenses/Altre spese		60.23
		570 746.04
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		1 292 767.90
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	1 295 054.91
Net realised loss on options/Perdita netta realizzata sugli opzioni	(2)	(29 742.57)
Net realised loss on forward foreign currency exchange contracts/Perdita netta realizzata su contratti di cambio a termine	(2)	(485 852.90)
Net realised gain on futures contracts/Utile netto realizzato su contratti future	(2)	264 517.06
Net realised loss on swaps and CFD/Perdita netta realizzata su swap e CFD	(2)	(215 361.70)
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(193 748.24)
NET REALISED GAIN/UTILE NETTO REALIZZATO		1 927 634.46
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	592 597.24
Change in net unrealised appreciation or depreciation on options/Variazione della plus/minusvalenza netta non realizzata sugli opzioni	(2)	6 579.71
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	(94 415.63)
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	158 449.52
Change in net unrealised appreciation or depreciation on ERS/Variazione della plus/minusvalenza netta non realizzata su ERS	(2)	206 016.12
Change in net unrealised appreciation or depreciation on IRS/Variazione della plus/minusvalenza netta non realizzata su IRS	(2)	89 015.72
Change in net unrealised appreciation or depreciation on CDS/Variazione della plus/minusvalenza netta non realizzata su CDS	(2)	(134 380.12)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		2 751 497.02
Dividend paid/Dividendo pagato	(11)	(209 286.22)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(8 810 995.66)
NET ASSET VALUE AT THE END OF THE PERIOD/VALORE PATRIMONIALE NETTO ALLA FINE DEL PERIODO		179 999 449.33

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

Statement of changes in the number of shares outstanding for the period from 01/10/2024 to 31/03/2025 /
Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 01/10/2024 al 31/03/2025

	Number of Shares 01/10/2024	Number of Shares issued	Number of Shares redeemed	Number of Shares 31/03/2025
	<i>Numero di azioni 01/10/2024</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 31/03/2025</i>
P - CHF - Capitalisation	627 006.0850	30 746.0370	30 794.9540	626 957.1680
P - CHF - Distribution	213 418.1630	7 083.9690	32 315.2290	188 186.9030
R - CHF - Capitalisation	26 111.1600	30 813.9270	1 208.6750	55 716.4120
N - CHF - Capitalisation	5 911 623.7950	870 403.9600	913 355.6440	5 868 672.1110
N - CHF - Distribution	368 011.9120	1 404.0000	44 000.0000	325 415.9120
I - CHF - Capitalisation	2 809 407.0000	189 209.0000	597 929.0000	2 400 687.0000
I X1 - CHF - Capitalisation	421 494.2910	0.0000	279 224.6750	142 269.6160
M - CHF - Capitalisation	1 951 264.7920	225 063.2170	169 002.7610	2 007 325.2480
M - CHF - Distribution	734 843.4080	76 886.0470	42 091.4610	769 637.9940
M X1 - CHF - Capitalisation	53 707.0000	0.0000	0.0000	53 707.0000
M X1 - CHF - Distribution	286 459.0000	0.0000	0.0000	286 459.0000

Statistics / *Statistiche*

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	8 649 529.85	8 535 575.45	8 428 706.89
Net Asset Value per share/Valore patrimoniale netto per azione	13.7960	13.6132	12.6301
P - CHF - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	1 918 967.56	2 164 321.93	2 349 424.38
Net Asset Value per share/Valore patrimoniale netto per azione	10.1971	10.1412	9.4779
R - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	726 503.97	336 548.37	389 193.82
Net Asset Value per share/Valore patrimoniale netto per azione	13.0393	12.8891	12.0002
N - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	86 132 374.07	85 429 137.42	119 769 150.84
Net Asset Value per share/Valore patrimoniale netto per azione	14.6766	14.4510	13.3499
N - CHF - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	4 263 726.09	4 805 986.73	5 412 531.08
Net Asset Value per share/Valore patrimoniale netto per azione	13.1024	13.0593	12.2022
I - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	35 336 920.43	40 709 298.75	23 099 544.31
Net Asset Value per share/Valore patrimoniale netto per azione	14.7195	14.4904	13.3809

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
I X1 - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	1 539 372.59	4 486 698.22	13 336 735.32
Net Asset Value per share/Valore patrimoniale netto per azione	10.8201	10.6447	9.8169
M - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	28 768 813.61	27 551 344.67	22 184 998.77
Net Asset Value per share/Valore patrimoniale netto per azione	14.3319	14.1197	13.0589
M - CHF - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	7 918 235.38	7 528 336.87	5 111 575.77
Net Asset Value per share/Valore patrimoniale netto per azione	10.2883	10.2448	9.5736
M X1 - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	778 722.60	766 407.87	360 884.04
Net Asset Value per share/Valore patrimoniale netto per azione	14.4995	14.2702	13.1710
M X1 - CHF - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	3 966 283.18	3 954 577.91	3 695 108.18
Net Asset Value per share/Valore patrimoniale netto per azione	13.8459	13.8050	12.8993

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			CHF	
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i>			178 480 817.61	99.16
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato</i>			171 722 801.33	95.40
Bonds/ <i>Obbligazioni</i>			171 722 801.33	95.40
	Australia		4 987 725.00	2.77
1 250 000	CW BK AUST 1.6825% 02-04-35	CHF	1 263 125.00	0.70
1 800 000	MACQUARIE GROUP 0.395% 20-07-28	CHF	1 769 400.00	0.98
1 450 000	MACQUARIE GROUP 1.285% 11-09-29	CHF	1 465 950.00	0.81
500 000	TRANSURBAN QUEENSLAND FINANCE PTY 0.875% 19-11-31	CHF	489 250.00	0.27
	Austria		8 032 387.50	4.46
1 700 000	BAWAG BK 2.955% 29-11-27 EMTN	CHF	1 785 000.00	0.99
1 000 000	HYPO NOE GRUPPE 2.375% 26-01-29	CHF	1 050 000.00	0.58
350 000	HYPO VORARLBERG BK 0.125 21-28 23/08A	CHF	339 150.00	0.19
400 000	KOMMUNALKREDIT 3.375% 22-06-26	CHF	410 480.00	0.23
500 000	RLB OBEROESTERREICH 2.63% 29-06-28	CHF	524 500.00	0.29
1 140 000	VORARLBERGER LANDES UND HYPOTHEKENBANK 0.125% 03-09-29	CHF	1 086 420.00	0.60
1 260 000	VORARLBERGER LANDES UND HYPOTHEKENBANK 0.125% 27-03-30	CHF	1 194 480.00	0.66
1 635 000	VORARLBERGER LANDES UND HYPOTHEKENBANK 1.625% 29-11-29	CHF	1 642 357.50	0.91
	Bermuda		864 025.00	0.48
850 000	CBQ FINANCE 1.7075% 08-10-27	CHF	864 025.00	0.48
	Bolivia		4 674 725.00	2.60
1 250 000	FONPLATA 0.556% 03-09-26	CHF	1 236 000.00	0.69
1 600 000	FONPLATA 0.795% 01-12-28	CHF	1 549 600.00	0.86
800 000	FONPLATA 2.0725% 24-10-29	CHF	809 200.00	0.45
1 050 000	FONPLATA 2.5925% 15-11-27	CHF	1 079 925.00	0.60
	British Virgin Islands/Isole Vergini Britanniche		777 039.07	0.43
200 000	FORTUNE STAR BVI 3.95% 02-10-26	EUR	183 037.60	0.10
300 000	FORTUNE STAR BVI 5.0% 18-05-26	USD	257 278.76	0.14
400 000	FORTUNE STAR BVI 5.05% 27-01-27	USD	336 722.71	0.19
	Canada		5 773 268.00	3.21
850 000	BANK OF NOVA SCOTIA 1.325% 18-03-33	CHF	847 875.00	0.47
1 000 000	FEDERATION DES CAISSES DESJARDINS QUEBEC 1.4875% 11-09-29	CHF	1 018 000.00	0.57
350 000	PROVINCE OF NEWFOUNDLAND AND LABRADOR 0.8% 19-12-33	CHF	341 600.00	0.19
650 000	ROYAL BANK OF CANADA 1.0225% 31-01-31	CHF	649 025.00	0.36
600 000	ROYAL BANK OF CANADA 1.36% 08-04-32	CHF	604 218.00	0.34
750 000	TORONTO DOMINION BANK 1.235% 22-01-32	CHF	749 250.00	0.42
900 000	TORONTO DOMINION BANK 1.99% 17-06-31	CHF	942 300.00	0.52
600 000	TORONTO DOMINION BANK 2.2025% 31-01-28	CHF	621 000.00	0.35
	Cayman Islands/Isole Cayman		372 861.01	0.21
400 000	UPCB FINANCE VII 3.625% 15-06-29	EUR	372 861.01	0.21
	Chile/Cile		16 176 675.00	8.99
1 000 000	BANCO BICE E 0.75% 29-10-26	CHF	992 000.00	0.55
1 000 000	BANCO DE CHILE 0.3154% 04-01-27	CHF	989 000.00	0.55
1 270 000	BANCO DE CREDITO 0.25 19-29 24/09A	CHF	1 217 295.00	0.68
900 000	BANCO DE CREDITO 0.385 21-26 15/12A	CHF	891 000.00	0.50
900 000	BANCO DE CREDITO E INVERSIONES SA CREDIT 0.5994% 26-04-27	CHF	894 600.00	0.50
450 000	BANCO DE CREDITO E INVERSIONES SA CREDIT 1.35% 11-09-30	CHF	450 900.00	0.25
500 000	BANCO DE CREDITO E INVERSIONES SA CREDIT 2.8925% 22-03-28	CHF	526 000.00	0.29
650 000	BANCO DEL ESTADO DE CHILE 0.01% 04-10-27	CHF	635 050.00	0.35

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

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			CHF	
450 000	BANCO DEL ESTADO DE CHILE 0.575% 07-04-27	CHF	446 400.00	0.25
650 000	BANCO INTERNACIONAL 2.8% 23-07-27	CHF	650 000.00	0.36
1 100 000	BANCO NTANDER CHILE 2.445% 25-01-27	CHF	1 129 150.00	0.63
720 000	BCO SANTANDER CHILE 0.135 19-29 29/08A	CHF	689 400.00	0.38
290 000	BCO SANTANDER CHILE 0.2975 21-26 22/10A	CHF	287 535.00	0.16
1 000 000	BCO SANTANDER CHILE 0.33 21-27 22/06A	CHF	986 000.00	0.55
1 540 000	EMBOTELLADORA ANDINA 2.7175% 20-09-28	CHF	1 597 750.00	0.89
750 000	EMPRESA DE TRANSPORTE DE PASAJEROS METRO 1.6925% 30-10-31	CHF	757 125.00	0.42
1 700 000	ENGIE ENERGIA CHILE 2.1275% 26-09-29	CHF	1 749 300.00	0.97
300 000	SCOTIABANK SUD AMERICANO 0.385% 22-07-26	CHF	298 170.00	0.17
1 000 000	SCOTIABANK SUD AMERICANO 0.418% 31-03-27	CHF	990 000.00	0.55
	Finland/Finlandia		892 955.89	0.50
310 000	BALDER FINLAND OYJ 2.0% 18-01-31	EUR	263 255.89	0.15
600 000	NORDEA BKP 2.49% 26-05-28 EMTN	CHF	629 700.00	0.35
	France/Francia		26 040 797.54	14.47
1 000 000	AYVENS 2.225% 28-03-29 EMTN	CHF	1 039 000.00	0.58
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.25% 21-06-29	CHF	194 200.00	0.11
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.2225% 30-01-32	CHF	212 500.00	0.12
600 000	BNP PAR 0.3% 15-10-27 EMTN	CHF	591 900.00	0.33
800 000	BNP PAR 0.5% 16-03-29 EMTN	CHF	786 400.00	0.44
1 000 000	BNP PAR 1.4175% 17-01-31 EMTN	CHF	1 006 000.00	0.56
200 000	BNP PAR 2.4125% 13-01-28 EMTN	CHF	208 300.00	0.12
200 000	BNP PAR 2.63% 07-06-29 EMTN	CHF	213 400.00	0.12
1 200 000	BNP PARIBAS SA 2.8925 22-29 27/09A	CHF	1 285 200.00	0.71
450 000	BPCE 1.4175% 14-03-33 EMTN	CHF	447 975.00	0.25
1 200 000	BPCE 1.495% 14-03-30 EMTN	CHF	1 200 600.00	0.67
600 000	BPCE 2.045% 15-03-32 EMTN	CHF	629 100.00	0.35
1 800 000	BPCE 2.2875% 15-03-29 EMTN	CHF	1 863 000.00	1.04
900 000	BPCE 2.655% 12-06-30 EMTN	CHF	967 050.00	0.54
400 000	BQ POSTALE 2.7725% 12-07-27	CHF	417 000.00	0.23
600 000	BQ POSTALE 2.8275% 12-07-30	CHF	644 700.00	0.36
1 400 000	CA 1.67% 26-09-29	CHF	1 424 500.00	0.79
850 000	CA 2.05% 07-03-34 EMTN	CHF	898 450.00	0.50
500 000	EDF 1.565% 06-09-29 EMTN	CHF	509 500.00	0.28
500 000	EDF 1.7425% 06-09-32 EMTN	CHF	508 000.00	0.28
500 000	EDF 2.55% 12-09-31 EMTN	CHF	535 000.00	0.30
500 000	ELO 2.875% 29-01-26 EMTN	EUR	468 809.72	0.26
300 000	ELO 3.25% 23-07-27 EMTN	EUR	272 242.52	0.15
600 000	ENGIE 1.205% 11-04-29 EMTN	CHF	601 860.00	0.33
750 000	ENGIE 1.655% 11-04-33 EMTN	CHF	756 885.00	0.42
400 000	ENGIE 2.49% 04-07-31 EMTN	CHF	429 400.00	0.24
400 000	LA POSTE 5.0% PERP	EUR	386 369.59	0.21
400 000	RCI BANQUE 2.015% 29-10-29	CHF	408 000.00	0.23
600 000	RCI BANQUE 3.5% 10-05-28 EMTN	CHF	639 300.00	0.36
1 200 000	SG 0.25% 25-02-27 EMTN	CHF	1 181 400.00	0.66
600 000	SG 0.375% 26-07-28 EMTN	CHF	586 200.00	0.33
1 000 000	SG 0.745% 26-01-29 EMTN	CHF	977 000.00	0.54
900 000	SG 2.6175% 27-02-30 EMTN	CHF	959 400.00	0.53
700 000	SG 2.6825% 19-10-29 EMTN	CHF	747 600.00	0.42
500 000	SOCIETE NATLE SNCF 1.5825% 07-02-39	CHF	511 750.00	0.28
900 000	SOCIETE NATLE SNCF 1.985% 28-06-33	CHF	954 900.00	0.53
200 000	TELEPERFORMANCE SE 4.25% 21-01-30	EUR	192 665.82	0.11
400 000	TEREOS FINANCE GROUPE I 5.75% 30-04-31	EUR	385 239.89	0.21

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Le note allegare costituiscono parte integrante del presente bilancio.

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			CHF	
	Germany/Germania		28 561 116.89	15.87
200 000	CECONOMY AG 6.25% 15-07-29	EUR	197 879.44	0.11
1 400 000	COMMERZBANK AG 3.375 22-26 29/09A	CHF	1 449 980.00	0.81
1 900 000	COMMERZBANK AKTIENGESELLSCHAFT 1.9875% 09-09-31	CHF	1 947 500.00	1.08
1 800 000	COMMERZBANK AKTIENGESELLSCHAFT 3.2625% 03-02-27	CHF	1 869 300.00	1.04
700 000	COMMERZBANK AKTIENGESELLSCHAFT 3.8% 03-05-28	CHF	755 650.00	0.42
1 600 000	DEUTSCHE BANK AG 0.315 21-27 14/09A	CHF	1 575 200.00	0.88
1 200 000	DEUTSCHE BANK FL.R 24-30 18/09A	CHF	1 228 800.00	0.68
1 200 000	DEUTSCHE BK 1.5875% 28-01-31	CHF	1 205 400.00	0.67
1 100 000	DEUTSCHE BK 2.245% 25-01-30	CHF	1 157 750.00	0.64
1 200 000	DEUTSCHE BK 3.645% 27-01-29	CHF	1 280 400.00	0.71
800 000	DZ BANK AG DEUTSCHE ZENTRALGENOSSENSCH 2.625% 27-08-29	CHF	846 000.00	0.47
600 000	DZ BANK AG DEUTSCHE ZENTRALGENOSSENSCH 2.8325% 16-05-29	CHF	640 800.00	0.36
1 100 000	DZ BANK AG DEUTSCHE ZENTRALGENOSSENSCH 3.61% 16-10-28	CHF	1 160 500.00	0.64
1 000 000	DZ BANK AG DEUTSCHE ZENTRALGENOSSENSCH 3.845% 17-08-32	CHF	1 103 000.00	0.61
900 000	FRESENIUS SE 1.5975% 24-10-29	CHF	918 450.00	0.51
200 000	FRESSNAPF HOLDING SE 5.25% 31-10-31	EUR	191 507.45	0.11
1 100 000	LANDESBANK HESSENTHUERINGEN GIROZENTRAL 4.2425% 25-07-33	CHF	1 247 400.00	0.69
1 100 000	LANDESBANK LAND BADEN WUERT 2.39% 08-02-29	CHF	1 151 700.00	0.64
700 000	LANDESBANK LAND BADEN WUERT 2.6025% 04-10-28	CHF	734 300.00	0.41
400 000	MUENCHENER HYPOTHEKE 0.4 22-26 25/02A	CHF	399 400.00	0.22
1 400 000	MUENCHENER HYPOTHEKENBANK EG 0.25% 30-03-27	CHF	1 383 900.00	0.77
500 000	MUENCHENER HYPOTHEKENBANK EG 1.375% 06-03-31	CHF	499 500.00	0.28
600 000	MUENCHENER HYPOTHEKENBANK EG 1.6% 05-11-29	CHF	610 200.00	0.34
800 000	MUENCHENER HYPOTHEKENBANK EG 2.5% 20-02-30	CHF	844 000.00	0.47
800 000	MUENCHENER HYPOTHEKENBANK EG 3.125% PERP	CHF	794 800.00	0.44
1 100 000	MUENCHENER HYPOTHEKENBANK EG 4.2525% 07-06-33	CHF	1 243 550.00	0.69
1 200 000	VONOVIA SE 2.0% 26-08-31 EMTN	CHF	1 236 000.00	0.69
850 000	VONOVIA SE 2.565% 14-02-29	CHF	888 250.00	0.49
	Greece/Grecia		948 500.00	0.53
1 000 000	BLACK SEA TRADE DEVELOPEMENT BANK 0.35% 15-03-27	CHF	948 500.00	0.53
	Guernsey/Guernesey		445 400.00	0.25
400 000	CS GUERNSEY 3.125 10-30 12/11A	CHF	445 400.00	0.25
	Italy/Italia		957 130.24	0.53
553 000	ALMAVIVA THE ITALIAN INNOVATION 5.0% 30-10-30	EUR	535 038.60	0.30
300 000	INFRASTRUTTURE WIRELESS ITALIANE 1.625% 21-10-28	EUR	274 195.12	0.15
146 000	OPTICS BID 6.875% 15-02-28	EUR	147 896.52	0.08
	Jersey		1 004 000.00	0.56
1 000 000	HEATHROW FU 1.5225% 03-12-32	CHF	1 004 000.00	0.56
	Liechtenstein		201 418.00	0.11
200 000	LIECHTENSTEINISCHE LANDESBANK 1.7% 22-04-33	CHF	201 418.00	0.11
	Luxembourg/Lussemburgo		11 586 117.85	6.44
200 000	AROUNDTOWN 0.375% 15-04-27	EUR	179 478.38	0.10
200 000	AROUNDTOWN 1.625% PERP EMTN	EUR	174 394.75	0.10
430 000	AROUNDTOWN 1.72% 05-03-26 EMTN	CHF	431 677.00	0.24
700 000	AROUNDTOWN 5.375% 21-03-29	USD	602 915.27	0.33
400 000	AROUNDTOWN FINANCE SARL 7.125% PERP	EUR	383 387.64	0.21
680 000	CPI PROPERTY GROUP 1.5% 27-01-31	EUR	512 902.47	0.28
770 000	CPI PROPERTY GROUP 1.75% 14-01-30	EUR	611 029.56	0.34
350 000	CPI PROPERTY GROUP 4.875% PERP	EUR	319 788.93	0.18
700 000	CPI PROPERTY GROUP 4.875% PERP	EUR	647 803.52	0.36
1 100 000	GRAND CITY PROPERTIES 0.956% 01-09-26	CHF	1 093 400.00	0.61
400 000	LOARRE INVESTMENTS SARL 6.5% 15-05-29	EUR	393 226.14	0.22

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Le note allegare costituiscono parte integrante del presente bilancio.

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			CHF	
850 000	MATTERHORN TELECOM 5.25% 31-07-28	CHF	888 250.00	0.49
1 250 000	MEDIOBANCA INTL LUX 2.28% 19-06-29	CHF	1 298 750.00	0.72
400 000	MINERVA LUXEMBOURG 8.875% 13-09-33	USD	376 993.03	0.21
700 000	SES 5.5% 12-09-54	EUR	616 894.57	0.34
790 000	TRATON FINANCE LUXEMBOURG 2.15% 18-06-27	CHF	807 775.00	0.45
1 625 000	TRATON FINANCE LUXEMBOURG 2.35% 20-06-30	CHF	1 692 437.50	0.94
183 897	VIVION INVESTMENTS SARL 6.5% 28-02-29	EUR	171 404.24	0.10
408 661	VIVION INVESTMENTS SARL 6.5% 31-08-28	EUR	383 609.85	0.21
	Netherlands/Paesi Bassi		14 113 827.72	7.84
1 000 000	ABN AMRO BK 2.505% 26-06-28	CHF	1 050 500.00	0.58
800 000	ABN AMRO BK 2.625% 02-03-28	CHF	835 600.00	0.46
900 000	ACHMEA BANK NV 2.7475% 16-10-30	CHF	972 450.00	0.54
400 000	BMW INTL INVESTMENT 1.4% 08-10-32	CHF	403 800.00	0.22
400 000	COOPERATIEVE RABOBANK UA 2.4875% 25-01-29	CHF	415 000.00	0.23
600 000	DIGITAL INTREPID HOLDING BV 0.2% 15-12-26	CHF	593 400.00	0.33
2 000 000	DIGITAL INTREPID HOLDING BV 0.55% 16-04-29	CHF	1 953 000.00	1.09
950 000	DIGITAL INTREPID HOLDING BV 1.7% 30-03-27	CHF	962 350.00	0.53
700 000	ENBW INTL FINANCE 1.14% 11-03-30	CHF	701 050.00	0.39
700 000	ENBW INTL FINANCE 1.5074% 10-03-34	CHF	698 600.00	0.39
125 000	HEIMSTADEN BOSTAD TREASURY BV 0.75% 06-09-29	EUR	102 772.39	0.06
525 000	HEIMSTADEN BOSTAD TREASURY BV 1.0% 13-04-28	EUR	460 566.02	0.26
300 000	IBERDROLA INTL BV FL.R PERP	EUR	259 933.42	0.14
500 000	KONINKLIJKE FRIESLANDCAMPINA NV 4.85% PERP	EUR	478 027.92	0.27
150 000	PPF TELECOM GROUP BV 3.125% 27-03-26	EUR	143 186.88	0.08
600 000	TELEFONICA EUROPE BV 2.502% PERP	EUR	559 824.83	0.31
950 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 1.1225% 22-05-30	CHF	955 225.00	0.53
800 000	VOLKSWAGEN FINANCIAL SERVICES NV 2.2075% 12-02-27	CHF	817 600.00	0.45
900 000	VOLKSWAGEN FINANCIAL SERVICES NV 2.4925% 12-02-30	CHF	936 000.00	0.52
960 000	VZ SECURED FINANCING BV 3.5% 15-01-32	EUR	814 941.26	0.45
	Nigeria		398 680.00	0.22
400 000	AFRICA FINANCE CORPORATION 1.205% 30-09-25	CHF	398 680.00	0.22
	Norway/Norvegia		1 248 600.00	0.69
800 000	DNB BANK A 2.685% 15-06-28	CHF	830 000.00	0.46
400 000	SPAREBANKEN 1 NORDNORGE 2.7% 20-03-29	CHF	418 600.00	0.23
	Slovakia/Slovacchia		1 462 300.00	0.81
1 400 000	SLOVAKIA GOVERNMENT INTL BOND 1.915% 10-05-34	CHF	1 462 300.00	0.81
	South Africa/Sudafrica		295 069.27	0.16
240 000	INVESTEC 9.125% 06-03-33 EMTN	GBP	295 069.27	0.16
	Spain/Spagna		12 536 171.94	6.96
650 000	BANCO SANTANDER ALL SPAIN BRANCH 1.3225% 28-01-33	CHF	650 975.00	0.36
1 100 000	BANCO SANTANDER ALL SPAIN BRANCH 1.3825% 28-01-30	CHF	1 103 850.00	0.61
1 100 000	BANCO SANTANDER ALL SPAIN BRANCH 2.24% 16-02-32	CHF	1 173 700.00	0.65
2 100 000	BANCO SANTANDER ALL SPAIN BRANCH 2.345% 03-07-31	CHF	2 221 800.00	1.23
2 000 000	BANCO SANTANDER ALL SPAIN BRANCH 2.395% 16-02-29	CHF	2 101 000.00	1.17
200 000	BBVA 1.6% 24-05-27	CHF	199 700.00	0.11
800 000	BBVA 2.77% 28-11-28 EMTN	CHF	852 800.00	0.47
1 800 000	CAIXABANK 2.175% 19-03-30 EMTN	CHF	1 872 000.00	1.04
1 100 000	CELLNEX TELECOM 0.775% 18-02-27	CHF	1 094 500.00	0.61
650 000	IBERDROLA FINANZAS SAU 1.5625% 11-07-31	CHF	663 325.00	0.37
300 000	NT CONS FIN 2.9325% 04-07-28	CHF	319 500.00	0.18
300 000	UNICAJA BANCO SA FL.R 22-32 19/07A	EUR	283 021.94	0.16

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

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			CHF	
	Sweden/Svezia		1 050 800.00	0.58
400 000	SWEDBANK AB 2.0105% 10-10-30	CHF	416 600.00	0.23
600 000	SWEDBANK AB 2.7725% 13-06-28	CHF	634 200.00	0.35
	Switzerland/Svizzera		2 517 250.00	1.40
100 000	STGALLER KANTONALBANK AG 1.875% 27-09-34	CHF	102 250.00	0.06
1 200 000	UBS GROUP AG 3.0% PERP	CHF	1 200 000.00	0.67
1 200 000	UBS GROUP AG 3.375% PERP	CHF	1 215 000.00	0.68
	United Kingdom/Regno Unito		12 121 822.05	6.73
400 000	BARCLAYS 0.315% 04-06-27 EMTN	CHF	394 600.00	0.22
800 000	BP CAP MK 1.535% 30-09-31 EMTN	CHF	816 400.00	0.45
713 000	BRITISH TEL 8.375% 20-12-83	GBP	868 478.94	0.48
200 000	CASA SA LONDRES 0.25% 10-10-29	CHF	193 500.00	0.11
1 000 000	HSBC 0.32% 03-11-27 EMTN	CHF	985 000.00	0.55
1 400 000	HSBC 0.8125% 03-11-31 EMTN	CHF	1 364 300.00	0.76
500 000	ITV 4.25% 19-06-32 EMTN	EUR	484 732.51	0.27
1 200 000	LLOYDS BANKING GROUP 0.6025% 09-02-29	CHF	1 182 600.00	0.66
1 400 000	NATIONWIDE BUILDING 1.915 22-28 08/09A	CHF	1 444 100.00	0.80
800 000	NATIONWIDE BUILDING SOCIETY 2.97% 08-09-27	CHF	821 200.00	0.46
1 000 000	NATL WESTMINSTER BANK 1.445% 27-08-29	CHF	1 010 500.00	0.56
400 000	NATL WESTMINSTER BANK 2.8575% 06-06-28	CHF	423 800.00	0.24
650 000	SEVERN TRENT WATER UTILITIES FINANCE 1.655% 14-04-32	CHF	651 742.00	0.36
600 000	UBS AG LONDON BRANCH 2.55% 09-05-29	CHF	639 600.00	0.36
443 000	VMED O2 UK FINANCING I 4.5% 15-07-31	GBP	429 587.44	0.24
400 000	VMED O2 UK FIN I PLC 4 20-29 31/01S	GBP	411 681.16	0.23
	United States of America/Stati Uniti d'America		13 682 138.36	7.60
600 000	ATHENE GLOBAL FUNDING 0.5% 15-01-27	CHF	593 100.00	0.33
1 100 000	ATHENE GLOBAL FUNDING 1.3125% 18-03-30	CHF	1 098 900.00	0.61
350 000	EQUINIX EUROPE 1 FINANCING CORPORATION 1.5575% 04-09-29	CHF	354 375.00	0.20
1 000 000	EQUINIX EUROPE 1 FINANCING CORPORATION 2.875% 12-09-28	CHF	1 060 000.00	0.59
700 000	GOLD SACH GR 0.4% 11-05-28	CHF	689 850.00	0.38
1 600 000	JACKSON NATL LIFE GLOBAL FUNDING 0.125% 14-07-28	CHF	1 552 000.00	0.86
950 000	KOHL S 4.625% 01-05-31	USD	589 553.62	0.33
850 000	MC DONALD S 1.3% 26-11-32 EMTN	CHF	852 975.00	0.47
300 000	NORDSTROM 5.0% 15-01-44	USD	195 960.16	0.11
400 000	QVC 6.875% 15-04-29	USD	245 741.53	0.14
250 000	QVC 6.875% 15-04-29	USD	153 256.66	0.09
1 000 000	THERMO FISHER SCIENTIFIC 1.125% 07-03-29	CHF	1 002 500.00	0.56
1 000 000	THERMO FISHER SCIENTIFIC 1.4175% 07-03-33	CHF	999 500.00	0.56
1 000 000	THERMO FISHER SCIENTIFIC 1.6524% 06-03-37	CHF	995 500.00	0.55
1 400 000	THERMO FISHER SCIENTIFIC 1.8401% 08-03-32	CHF	1 445 500.00	0.80
450 000	THERMO FISHER SCIENTIFIC 1.8975% 07-03-45	CHF	446 400.00	0.25
1 100 000	THERMO FISHER SCIENTIFIC 2.0375% 07-03-36	CHF	1 148 950.00	0.64
300 000	WAYFAIR LLC 7.25% 31-10-29	USD	258 076.39	0.14
Undertakings for Collective Investment/ <i>Organismi d'Investimento Collettivo</i>			6 758 016.28	3.75
Shares/Units in investment funds/ <i>Azioni/Quote di fondi di investimento</i>			6 758 016.28	3.75
	Luxembourg/Lussemburgo		6 758 016.28	3.75
680 655	LO FUNDS - FALLEN ANGELS RECOVERY - S CHF HEDGED CAP	CHF	6 758 016.28	3.75

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

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of contracts	Description	Quotation Currency	Market Value	% of Net Assets			
Numero di contratti	Descrizione	Unità di conto	Valore di mercato	% dell'attivo netto			
USD							
Net options at market value/Posizioni nette di opzioni a valore di mercato			7 859.99	0.00			
Options purchased/Acquisto di opzioni			14 638.11	0.01			
OTC options /Opzioni OTC			14 638.11	0.01			
Other Options/Altre opzioni			14 638.11	0.01			
6 000 000	SWO ITRAXX EUROPE C0.60 GSILGB2X 210525	EUR	14 638.11	0.01			
Options issued/Vendita di opzioni			(6 778.12)	(0.00)			
OTC options /Opzioni OTC			(6 778.12)	(0.00)			
Other Options/Altre opzioni			(6 778.12)	(0.00)			
6 000 000	SWO ITRAXX EUROPE P0.70 GSILGB2X 210525	EUR	(6 778.12)	(0.00)			
Underlying	Number of contracts	Counterparty	Currency	Commitment	Unrealised appreciation/ (depreciation)	% of Net Assets	
Sottostanti	Numero di contratti	Controparte	Valuta	Impegni	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto	
CHF					CHF		
Futures Contracts/Contratti di Futures					109 542.15	0.06	
Futures on bonds/Futures sui obbligazioni							
EURO BOBL FUTURE 06/25	(20)	Goldman Sachs Intl Ldn	EUR	1 917 846.18	17 490.23	0.01	
EURO BUND FUTURE 06/25	(40)	Goldman Sachs Intl Ldn	EUR	3 685 716.07	92 134.30	0.05	
LONG GILT FUT 06/25	(12)	Goldman Sachs Intl Ldn	GBP	1 225 593.91	13 834.59	0.01	
US 10 YEARS NOTE 06/25	(7)	Goldman Sachs Intl Ldn	USD	633 864.34	(4 645.15)	(0.00)	
US 5 YEARS NOTE-CBT 06/25	(8)	Goldman Sachs Intl Ldn	USD	699 344.98	(9 340.95)	(0.01)	
US TREASURY BOND 06/25	(2)	Goldman Sachs Intl Ldn	USD	181 596.04	69.13	0.00	
Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
Valuta	Quantità acquistate	Controparte	Scadenza	Valuta	Quantità vendute	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto
					CHF		
Forward Foreign Currency Exchange Contracts/Contratti di cambio a termine						(151 900.98)	(0.08)
CHF	11 365 242.56	Citigroup Global Markt Ltd	16/04/2025	EUR	12 078 371.00	(168 020.53)	(0.09)
CHF	412 626.59	Citigroup Global Markt Ltd	16/04/2025	GBP	364 787.00	(3 280.52)	(0.00)
CHF	3 293 062.37	Citigroup Global Markt Ltd	16/04/2025	USD	3 678 083.00	44 162.85	0.02
GBP	204 843.00	Citigroup Global Markt Ltd	16/04/2025	CHF	233 870.13	(321.07)	(0.00)
EUR	213 058.00	Morgan Stanley Co Intl Ltd	16/04/2025	CHF	203 953.75	(511.26)	(0.00)
CHF	276 669.92	UBS Ltd London	16/04/2025	EUR	292 365.00	(2 500.38)	(0.00)
CHF	2 100 800.20	UBS Ltd London	16/04/2025	GBP	1 863 249.00	(23 558.67)	(0.01)
EUR	252 253.00	UBS Ltd London	16/04/2025	CHF	236 943.01	3 925.58	0.00
GBP	204 254.00	UBS Ltd London	16/04/2025	CHF	230 901.18	1 976.34	0.00
CHF	758 900.80	UBS Ltd London	22/09/2025	EUR	800 000.00	2 003.22	0.00
CHF	688 100.80	UBS Ltd London	22/09/2025	USD	800 000.00	(5 776.54)	(0.00)

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Le note allegare costituiscono parte integrante del presente bilancio.

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Description	Counterparty	Notional	Maturity	Currency	Buy / Sell Protection	Sub-Fund Receives/(Pays) Fixed Rate	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Descrizione</i>	<i>Controparte</i>	<i>Figurativo</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Acquisto/ vendita di protezione</i>	<i>Comparto riceve/(paga) a tasso fisso</i>	<i>Plusvalenza/ (minusvalenza) non realizzata</i> CHF	<i>% dell'attivo netto</i>
Credit Default Swaps (CDS)							773 629.57	0.43
CDS Index/CDS sugli indici							773 629.57	0.43
ITRX EUR CDSI S42 5Y CORP	Goldman Sachs and Co	20 000 000.00	20/12/2029	EUR	Buy	1.00	(339 168.63)	(0.19)
ITRX XOVER CDSI S42 5Y	Goldman Sachs and Co	3 946 680.00	20/12/2029	EUR	Buy	5.00	(276 522.24)	(0.15)
ITRX EUR CDSI S43 5Y CORP	Goldman Sachs and Co	43 000 000.00	20/06/2030	EUR	Sell	1.00	727 085.79	0.40
CDX IG CDSI S44 5Y Corp	Goldman Sachs and Co	38 500 000.00	20/06/2030	USD	Sell	1.00	614 225.60	0.34
ITRX EUR CDSI S43 5Y CORP	Goldman Sachs and Co	20 000 000.00	20/06/2035	EUR	Buy	1.00	44 843.10	0.02
CDX IG CDSI S44 5Y Corp	Goldman Sachs and Co	18 000 000.00	20/06/2035	USD	Buy	1.00	3 165.95	0.00
Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency		Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Comparto riceve</i>	<i>Comparto paga</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>		<i>Figurativo</i>	<i>Plusvalenza/ (minusvalenza) non realizzata</i> CHF	<i>% dell'attivo netto</i>
Excess Return Swap/Excess Return Swap							2 694.81	0.00
Performance of LOIM .. US IG Credit Tail Hedging Index	No fixed amount	BNP Paribas Paris	27/03/2026	USD		4 000 000.00	9 085.72	0.01
	Underlying Futures Contracts of LOIM US IG Credit Tail Hedging Index	Underlying		Currency			Weight of the Index	
	Contratti futures sottostanti dell'indice LOIM US IG Credit Tail Hedging	Materie prime		Valuta			Peso dell'indice %	
	CDXIG544 CBIL Curncy	CDX IG CDSI S44 5Y 06/28		USD			(1.68)	
Performance of LOIM European IG Credit Tail Hedging Index	No fixed amount	BNP Paribas Paris	27/03/2026	EUR		10 000 000.00	18 846.06	0.01
	Underlying Futures Contracts of LOIM European IG Credit Tail Hedging Index	Underlying		Currency			Weight of the Index	
	Contratti futures sottostanti dell'indice LOIM European IG Credit Tail Hedging Index	Materie prime		Valuta			Peso dell'indice %	
	ITXEB543 CBIL Curncy	ITRX EUR CDSI S43 5Y 06/28		EUR			(1.30)	

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Le note allegare costituiscono parte integrante del presente bilancio.

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Comparto riceve</i>	<i>Comparto paga</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Figurativo</i>	<i>Plusvalenza/ (minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
CHF							
Performance of Goldman Sachs Credit Volatility Carry US HY Series 6 Index	No fixed amount	Goldman Sachs International	12/05/2025	USD	495 000.00	(13 072.26)	(0.01)
Underlying Futures Contracts of Goldman Sachs Credit Volatility Carry US HY Series 6 Index		Underlying		Currency		Weight of the Index	
<i>Contratti futures sottostanti dell'indice Goldman Sachs Credit Volatility Carry US HY Series 6</i>		<i>Materie prime</i>		<i>Valuta</i>		<i>Peso dell'indice %</i>	
The GS Index is designed to represent the performance of a portfolio of Markit CDX HY options. The components are options on Markit CDX HY on the run series. <i>L'indice GS è concepito per rappresentare la performance di un portafoglio di opzioni Markit CDX HY. I componenti sono opzioni su Markit CDX HY della serie run.</i>							
Performance of Goldman Sachs Treasury Volatility Basket 6 Index	No fixed amount	Goldman Sachs International	14/07/2025	USD	890 000.00	(27 712.79)	(0.02)
Underlying Futures Contracts of Goldman Sachs Treasury Volatility Basket 6 Index		Underlying		Currency		Weight of the Index	
<i>Contratti futures sottostanti dell'indice Goldman Sachs Treasury Volatility Basket 6</i>		<i>Materie prime</i>		<i>Valuta</i>		<i>Peso dell'indice %</i>	

Underlying is listed options on bond futures

GSVLTRB6 Index – Vol on Rates (USD) (the "Index") is a systematic, rules-based strategy that aims to provide a hypothetical exposure to the implied volatility of a given point of the USD TY option and USD US volatility surface.

The GS Index is designed to represent the performance of a portfolio of TY/US future options.

The components are options on TY/US future on the run series.

Il sottostante è costituito da opzioni quotate su futures obbligazionari

GSVLTRB6 Index - Vol on Rates (USD) ("Indice") è una strategia sistematica, basata su regole, che mira a fornire un'esposizione ipotetica alla volatilità implicita di un determinato punto della superficie di volatilità dell'opzione USD TY e USD US.

L'indice GS è concepito per rappresentare la performance di un portafoglio di opzioni future TY/US. I componenti sono opzioni su TY/US future sulla serie run.

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

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Comparto riceve</i>	<i>Comparto paga</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Figurativo</i>	<i>Plusvalenza/ (minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
CHF							

Performance of SGI VR 10Y20Y EU Index - Vol on Rates (EUR - Excess Return)	No fixed amount	Société Générale Paris	29/08/2025	EUR	1 100 000.00	(8 412.45)	0.00

Underlying Futures Contracts of SGI VR 10Y20Y EU Index - Vol on Rates (EUR - Excess Return)

Underlying

Currency

Weight of the Index

Contratti futures sottostanti SGI VR 10Y20Y EU Index - Vol on Rates (EUR - Excess Return)

Materie prime

Valuta

Peso dell'indice %

The index strategy is to synthetically implement a delta-hedged long 10y20y swaption straddle strategy intended to provide long exposure to the implied volatility on the EUR 30-year swap rate.

The strategy is rebalanced weekly by purchasing one swaption straddle (one at the money payer swaption and one at the money receiver swaption) with 10-year maturity to enter into a 20-year interest rate swap linked to 6m EURIBOR (10y20y swaption straddle). Each swaption is kept within the portfolio for 3 months before being unwound. Each swaption is delta-hedged using an interest rate swap. The strategy is thus exposed to 13 sub-indices made of two swaptions (the 2 swaptions making the 10y20y swaption straddle are kept over 13 weeks) and hedging interest rate swaps.

La strategia dell'indice consiste nell'implementare sinteticamente una strategia delta-hedged long 10y20y swaption straddle volta a fornire un'esposizione lunga alla volatilità implicita del tasso swap a 30 anni in euro.

La strategia viene ribilanciata settimanalmente acquistando uno swaption straddle (uno swaption at the money payer e uno swaption at the money receiver) con scadenza a 10 anni per stipulare uno swap su tassi d'interesse a 20 anni legato all'EURIBOR a 6m (swaption straddle 10y20y). Ogni swaption viene mantenuta in portafoglio per 3 mesi prima di essere estratta. Ogni swaption è delta-hedged utilizzando uno swap su tassi d'interesse. La strategia è quindi esposta a 13 sottoindici composti da due swaption (le due swaption che compongono lo straddle swaption 10y20y sono mantenute per 13 settimane) e da swap su tassi di interesse di copertura.

Performance of BNP Paribas Long Rates Trend Volatility v2 EUR ER Index	No fixed amount	BNP Paribas Paris	24/10/2025	EUR	1 000 000.00	15 026.56	0.01

Underlying Futures Contracts of BNP Paribas Long Rates Trend Volatility v2 EUR ER Index

Underlying

Currency

Weight of the Index

Contratti futures sottostanti dell'indice BNP Paribas Long Rates Trend Volatility v2 EUR ER Index

Materie prime

Valuta

Peso dell'indice %

Underlying is EUR Interest Rate Swaptions

The objective of the BNP Paribas Long Rates Trend Volatility v2 EUR ER Index (the "BNP Paribas Index") and the strategy and methodology related thereto (the "BNP Paribas Index Methodology") is to synthetically implement a delta-hedged long 10Y20Y swaption straddle strategy, using a portfolio (the "Portfolio") of over-the-counter ("OTC") swaptions, intended to generate performance based on the carry and appreciation of the 10Y20Y swaption straddle.

Il sottostante è costituito da swaption su tassi d'interesse in EUR

L'obiettivo dell'Indice BNP Paribas Long Rates Trend Volatility v2 EUR ER (l'"Indice BNP Paribas") e della relativa strategia e metodologia (la "Metodologia dell'Indice BNP Paribas") è quello di implementare sinteticamente una strategia delta-hedged long 10Y20Y swaption straddle, utilizzando un portafoglio (il "Portafoglio") di swaption over-the-counter ("OTC"), con l'obiettivo di generare una performance basata sul carry e sull'apprezzamento dello swaption straddle 10Y20Y.

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

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Comparto riceve</i>	<i>Comparto paga</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Figurativo</i>	<i>Plusvalenza/ (minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
						CHF	

Performance of UBS TY No fixed amount Short Volatility Strategy 2x Leveraged Index		UBS AG London Branch	06/02/2026	USD	1 080 000.00	(1 631.14)	0.00
Underlying Futures Contracts of UBS TY Short Volatility Strategy 2x Leveraged Index		Underlying		Currency		Weight of the Index	
<i>Contratti futures sottostanti dell'indice UBS TY Short Volatility Strategy 2x Leveraged Index</i>		<i>Materie prime</i>		<i>Valuta</i>		<i>Peso dell'indice %</i>	

Underlying is listed options on bond futures
The UBSCSFITY Index – Vol on Rates (USD) (the "Index") is a systematic, rules-based strategy that aims to provide a hypothetical exposure to the implied volatility of a given point of the USD TY option volatility surface.
La Strategia UBS TY Short Volatility (la "Strategia") riflette la performance del portafoglio di opzioni e futures sottostanti.
L'Indice UBSCSFITY - Vol on Rates (USD) (l'"Indice") è una strategia sistematica, basata su regole, che mira a fornire un'esposizione ipotetica alla volatilità implicita di un determinato punto della superficie di volatilità dell'opzione TY USD.

Performance of Citi WTO No fixed amount Volatility Carry H Index		Citigroup Global Market Ltd London	04/03/2026	USD	680 000.00	(9 650.34)	(0.01)
Underlying Futures Contracts of Citi WTO Volatility Carry H Index		Underlying		Currency		Weight of the Index	
<i>Contratti futures sottostanti dell'indice Citi WTO Volatility Carry H Index</i>		<i>Materie prime</i>		<i>Valuta</i>		<i>Peso dell'indice %</i>	

CIIRWTOH Index – Vol on Rates (USD) (the "Index") is a systematic, rules-based strategy that aims to provide a hypothetical exposure to the implied volatility of a given point of the USD TY option volatility surface.
The Index aims to extract the volatility risk premium from options on US treasury futures by capturing the difference between implied volatility and realized volatility, through notionally selling a portfolio of put and call options with terms and pricing from the listed options markets on US treasury futures.
L'Indice CIIRWTOH - Vol on Rates (USD) (l'"Indice") è una strategia sistematica basata su regole che mira a fornire un'esposizione ipotetica alla volatilità implicita di un determinato punto della superficie di volatilità delle opzioni TY in USD.
L'Indice mira a estrarre il premio per il rischio di volatilità dalle opzioni sui futures del Tesoro USA cogliendo la differenza tra la volatilità implicita e la volatilità realizzata, attraverso la vendita teorica di un portafoglio di opzioni put e call con termini e prezzi provenienti dai mercati delle opzioni quotate sui futures del Tesoro USA.

Nominal	Currency	Maturity	Counterparty	Sub-Fund pays	Sub-Fund receives	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Figurativo</i>	<i>Valuta</i>	<i>Scadenza</i>	<i>Controparte</i>	<i>Comparto paga</i>	<i>Comparto riceve</i>	<i>Plusvalenza/ (minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
						CHF	
Interest rate Swap (IRS)/Interest rate swap (IRS)						(235 688.18)	(0.13)
16 000 000.00	CHF	27/03/2030	UBS AG LONDON BRANCH	CHF OVERNIGHT COMPOUNDED RATE	0.05%	(235 688.18)	(0.13)

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



LO Funds - Ultra Low Duration (USD)

Unaudited semi-annual report · Relazione semestrale non certificata

31.03.2025

Lombard Odier Funds
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Funds
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 25 301

Statement of net assets as at 31/03/2025 / Stato patrimoniale al 31/03/2025

	Notes/Note	USD
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : USD 159 110 111.96)	(2)	160 147 945.93
Cash and term deposits/ <i>Cassa</i>		4 486 515.65
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		380 436.52
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		1 556 263.62
		<u>166 571 161.72</u>
LIABILITIES/PASSIVO		
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		30 270.45
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	40 697.61
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	14 797.79
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	4 033.49
		<u>89 799.34</u>
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		<u>166 481 362.38</u>

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

Statement of operations and changes in net assets for the period from 01/10/2024 to 31/03/2025 / *Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 01/10/2024 al 31/03/2025*

	Notes/Note	USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE NETTO ALL'INIZIO DEL PERIODO		145 926 489.18
INCOME/RICAVI		
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	3 221 884.26
Bank interest/Interessi bancari		106 571.65
Bank interest on time deposits/Interessi bancari su depositi a termine		50 791.95
Other income/Altri redditi		181.21
		<u>3 379 429.07</u>
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	214 475.72
Distribution fees/Commissioni di distribuzione	(3)	11 384.90
Bank interest and charges/Interessi e oneri bancari		2 432.30
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	81 609.39
Transaction Costs/Spese operative	(8)	3 139.31
Other expenses/Altre spese		539.82
		<u>313 581.44</u>
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		<u>3 065 847.63</u>
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	283 240.90
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	271 053.03
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(179 456.72)
NET REALISED GAIN/UTILE NETTO REALIZZATO		<u>3 440 684.84</u>
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	49 604.92
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	156 406.18
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		<u>3 646 695.94</u>
Dividend paid/Dividendo pagato	(11)	(1 438 915.76)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	18 347 093.02
NET ASSET VALUE AT THE END OF THE PERIOD/VALORE PATRIMONIALE NETTO ALLA FINE DEL PERIODO		<u>166 481 362.38</u>

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

Statement of changes in the number of shares outstanding for the period from 01/10/2024 to 31/03/2025 /
Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 01/10/2024 al 31/03/2025

	Number of Shares 01/10/2024	Number of Shares issued	Number of Shares redeemed	Number of Shares 31/03/2025
	<i>Numero di azioni 01/10/2024</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 31/03/2025</i>
P - USD - Capitalisation	656 545.7030	4 254.5570	69 438.6550	591 361.6050
N - USD - Capitalisation	2 721 295.5590	732 668.4140	546 123.4170	2 907 840.5560
N - USD - Distribution	2 922 824.3990	449 138.9380	247 386.3990	3 124 576.9380
I - USD - Capitalisation	2 385 401.2390	1 275 234.4130	712 945.4770	2 947 690.1750
S - USD - Capitalisation	800 933.9780	0.0000	94 469.3440	706 464.6340
M - USD - Capitalisation	1 619 221.4080	879 100.8790	442 155.6910	2 056 166.5960
M - USD - Distribution	319 708.0880	185 879.7990	136 383.1680	369 204.7190
M X1 - USD - Capitalisation	667 161.1800	632 985.6130	663 924.1000	636 222.6930
M X1 - USD - Distribution	176 899.6600	317 551.6770	28 906.0000	465 545.3370

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	7 186 115.49	7 804 446.31	1 439 773.69
Net Asset Value per share/Valore patrimoniale netto per azione	12.1518	11.8871	11.1970
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	36 175 875.79	33 053 188.01	27 639 297.66
Net Asset Value per share/Valore patrimoniale netto per azione	12.4408	12.1461	11.3964
N - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	34 419 740.23	32 799 578.67	27 072 020.05
Net Asset Value per share/Valore patrimoniale netto per azione	11.0158	11.2219	10.9256
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	36 779 559.61	29 052 830.30	30 678 286.27
Net Asset Value per share/Valore patrimoniale netto per azione	12.4774	12.1794	11.4231
S - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	9 002 693.90	9 947 859.49	10 217 450.39
Net Asset Value per share/Valore patrimoniale netto per azione	12.7433	12.4203	11.6141
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	25 339 163.60	19 493 503.91	22 950 286.47
Net Asset Value per share/Valore patrimoniale netto per azione	12.3235	12.0388	11.3093
M - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	3 993 869.90	3 521 525.42	2 583 692.97
Net Asset Value per share/Valore patrimoniale netto per azione	10.8175	11.0148	10.7239

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	7 918 259.24	8 104 606.44	1 346 482.86
Net Asset Value per share/Valore patrimoniale netto per azione	12.4457	12.1479	11.3924
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	5 666 084.62	2 148 950.63	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	12.1709	12.1479	0.0000

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
Investments in securities at market value/Portafoglio titoli al valore di mercato			160 147 945.93	96.20
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato			143 470 093.08	86.18
Bonds/Obbligazioni			101 302 807.40	60.85
1 000 000	British Virgin Islands/Isole Vergini Britanniche	USD	1 008 005.36	0.61
	VERTEX CAPITAL INVESTMENT 5.95% 21-03-26		1 008 005.36	0.61
256 521	Canada	USD	889 578.58	0.53
	BANK OF MONTREAL 1.85% 01-05-25		255 929.10	0.15
256 521	ROYAL BANK OF CANADA 3.4% 09-06-25	USD	255 942.63	0.15
128 261	ROYAL BANK OF CANADA 4.65% 27-01-26	USD	128 226.52	0.08
256 521	TORONTO DOMINION BANK 0.75% 06-01-26	USD	249 480.33	0.15
3 000 000	Cayman Islands/Isole Cayman	USD	2 925 688.33	1.76
	DOHA FINANCE 2.375% 31-03-26		2 925 688.33	1.76
3 000 000	Egypt/Egitto	USD	2 900 226.42	1.74
	AFRICAN EX-IM BKREXIMBANK 2.634% 17-05-26		2 900 226.42	1.74
3 000 000	France/Francia	USD	3 902 719.69	2.34
	BPCE 3.5% 23-10-27		2 905 229.89	1.75
1 000 000	SG 4.75% 24-11-25	USD	997 489.80	0.60
2 000 000	Germany/Germania	USD	2 000 000.00	1.20
	DEUTSCHE BANK AG 4.5 15-25 01/04S		2 000 000.00	1.20
2 500 000	Hong Kong	USD	2 527 869.23	1.52
	HONG KONG INTL COMPANY QINGDAO 5.75% 12-09-27		2 527 869.23	1.52
1 000 000	Indonesia	USD	988 277.28	0.59
	BANK BUKOPIN TBK PT 5.658% 30-10-27		988 277.28	0.59
2 000 000	Ireland/Irlanda	USD	2 033 587.52	1.22
	SMURFIT CAPITAL FUNDING 7.5% 20-11-25		2 033 587.52	1.22
1 600 000	Italy/Italia	USD	1 604 896.91	0.96
	INTE 5.71% 15-01-26		1 604 896.91	0.96
513 043	Luxembourg/Lussemburgo	USD	521 468.41	0.31
	CODEIS SECURITIES ZCP 25-11-25		521 468.41	0.31
2 000 000	Netherlands/Paesi Bassi	USD	2 976 238.63	1.79
	COOPERATIEVE RABOBANK UA 3.75% 21-07-26		1 974 398.82	1.19
1 000 000	ING GROEP NV 6.5% PERP	USD	1 001 839.81	0.60
128 261	Norway/Norvegia	USD	128 074.09	0.08
	KBN 2.125% 23-04-25		128 074.09	0.08
2 000 000	South Korea/Corea del Sud	USD	3 604 868.42	2.17
	KB KOOKMIN CARD 1.5 21-26 13/05S		1 930 270.85	1.16
166 739	KOREA DEVELOPMENT BK 3.00 16-26 13/01S	USD	165 019.95	0.10
1 500 000	MIRAE ASSET SECURITIES 5.25% 06-03-28	USD	1 509 577.62	0.91
128 261	Spain/Spagna	USD	127 853.01	0.08
	BANCO SANTANDER ALL SPAIN BRANCH 2.746% 28-05-25		127 853.01	0.08
2 000 000	Switzerland/Svizzera	USD	1 999 204.67	1.20
	UBS GROUP AG 4.488% 12-05-26		1 999 204.67	1.20

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

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
	United Kingdom/Regno Unito		7 350 323.44	4.42
3 000 000	NATIONWIDE BUILDING SOCIETY 4.0% 14-09-26	USD	2 964 701.93	1.78
2 000 000	NATL WESTMINSTER BANK 5.416% 17-05-27	USD	2 037 249.52	1.22
256 521	STANDARD CHARTERED 3.2% 17-04-25	USD	256 352.59	0.15
413 897	UBS AG LONDON BRANCH 5.8% 11-09-25	USD	416 258.12	0.25
1 300 000	VIRGIN MONEY UK 3.375% 24-04-25	GBP	1 675 761.28	1.01
	United States of America/Stati Uniti d'America		63 813 927.41	38.33
500 000	AMERICAN HONDA FIN 4.9% 09-07-27	USD	504 610.36	0.30
157 017	AMERICAN HONDA FIN 5.8% 03-10-25	USD	158 010.53	0.09
2 500 000	ARES CAPITAL CORPORATION 2.15% 15-07-26	USD	2 412 416.70	1.45
1 000 000	ATHENE GLOBAL FUNDING 5.349% 09-07-27	USD	1 014 041.35	0.61
2 000 000	BLACKSTONE PRIVATE CREDIT FUND 3.25% 15-03-27	USD	1 927 877.59	1.16
2 000 000	CDW LLC CDW FINANCE 4.125% 01-05-25	USD	1 998 023.74	1.20
2 400 000	CITADEL FINANCE LLC 3.375% 09-03-26	USD	2 360 562.86	1.42
1 500 000	CITADEL LIMITED PARTNERSHIP 4.875% 15-01-27	USD	1 498 877.99	0.90
1 000 000	CITIBANK NA 4.876% 19-11-27	USD	1 004 854.15	0.60
384 782	CITIGROUP GLOBAL MKTS 4.6% 23-02-26	USD	384 764.58	0.23
1 300 000	CITIZENS BANK NARI 2.25% 28-04-25	USD	1 297 390.37	0.78
1 820 000	CNH INDUSTRIAL CAPITAL LLC 1.875% 15-01-26	USD	1 781 615.05	1.07
1 000 000	CNH INDUSTRIAL CAPITAL LLC 4.75% 21-03-28	USD	1 002 040.51	0.60
2 000 000	DEUTSCHE BK NEW YORK BRANCH 6.119% 14-07-26	USD	2 006 487.86	1.21
2 500 000	FG GLOBAL FUNDING 1.75% 30-06-26	USD	2 411 630.98	1.45
2 000 000	FIFTH THIRD BANK 3.85% 15-03-26	USD	1 984 151.69	1.19
3 571 000	FORD MOTOR CREDIT 4.389% 08-01-26	USD	3 548 150.19	2.13
1 000 000	GENERAL ELECTRIC 5.5500 06-26 05/01S	USD	1 004 762.78	0.60
2 000 000	GENERAL MOTORS 6.8% 01-10-27	USD	2 082 394.03	1.25
153 913	GOLD SACH GR 3.5% 01-04-25	USD	153 912.82	0.09
1 000 000	GOLD SACH GR 5.0% 06-07-27	USD	999 640.82	0.60
615 000	HYUNDAI CAPITAL AMERICA 5.0% 07-01-28	USD	616 844.61	0.37
1 000 000	HYUNDAI CAPITAL AMERICA 5.25% 08-01-27	USD	1 008 423.55	0.61
1 500 000	IBM INTL BUSINESS MACHINES 4.65% 10-02-28	USD	1 510 001.05	0.91
2 000 000	JEFFERIES FINANCIAL GROUP 5.0% 10-02-26	USD	2 000 689.81	1.20
3 000 000	JPM CHASE 1.04% 04-02-27	USD	2 912 370.87	1.75
256 521	MORGAN STANLEY 5.0% 24-11-25	USD	257 176.08	0.15
256 521	NESTLE HOLDINGS 3.5% 18-25 24/09S	USD	255 289.48	0.15
1 239 000	NEUBERGER BERMA 4.5000 17-27 15/03S	USD	1 233 180.92	0.74
3 885 000	PNC BANK NA 5.9% 01-04-26	USD	3 930 269.61	2.36
2 000 000	PRA HEALTH SCIENCES 2.875 21-26 15/07S	USD	1 939 934.59	1.17
2 500 000	RELIAANCE STANDARD LIFE GLOBAL FUNDING II 5.243% 02-02-26	USD	2 507 155.88	1.51
5 000 000	RINKER MATERIALS 7.7% 21-07-25	USD	5 043 316.65	3.03
3 000 000	SANTANDER HOLDINGS USA INC 1 5.807% 09-09-26	USD	3 010 189.37	1.81
2 000 000	SBL HOLDINGS LLC 5.125 19-26 13/11S	USD	1 978 141.85	1.19
530 000	SOLVENTUM 5.45% 25-02-27	USD	537 825.87	0.32
1 500 000	SYNCHRONY FINANCIAL 4.875% 13-06-25	USD	1 499 782.94	0.90
1 554 196	TOYOTA MOTOR CREDIT 4.05% 24-10-25	USD	1 547 968.46	0.93
484 000	TRUIST FINANCIAL CORPORATION 6.0% 15-02-26	USD	489 148.87	0.29
	Floating rate notes/Obbligazioni a tasso variabile		28 043 515.55	16.84
	Australia		256 453.00	0.15
256 521	ANZ BANKING GROUP FL.R 24-25 07/04Q	USD	256 453.00	0.15
	Canada		2 505 935.68	1.51
2 000 000	BANK OF NOVA SCOTIA SOFFRAT+0.8% 24-03-27	USD	1 992 730.26	1.20
256 521	CDP FIN AUTRE R+0.4% 19-05-25	USD	256 602.71	0.15
256 521	CDP FIN AUTRE R+0.4% 19-05-25	USD	256 602.71	0.15

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

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value <i>Numero di azioni o valore nominale</i>	Investment <i>Investimento</i>	Quotation Currency <i>Unità di conto</i>	Market Value <i>Valore di mercato</i>	% of Net Assets <i>% dell'attivo netto</i>
			USD	
	France/Francia		4 008 329.87	2.41
2 000 000	SG SOFFRAT+1.1% 19-02-27	USD	2 004 566.77	1.20
2 000 000	SG SOFFRAT+1.1% 29-09-25 EMTN	USD	2 003 763.10	1.20
	Hong Kong		385 380.37	0.23
384 782	THE KOREA DB HK BRANCH AUTRE R+0.4% 22-10-25	USD	385 380.37	0.23
	Japan/Giappone		1 512 582.99	0.91
1 500 000	NOMURA SOFFRAT+1.25% 02-07-27	USD	1 512 582.99	0.91
	Netherlands/Paesi Bassi		1 945 090.82	1.17
912 000	BNP PAR ISSUANCE BV E3R+0.8% 22-09-25	USD	911 461.92	0.55
513 043	BNP PAR ISSUANCE BV SOFFRAT+0.0% 11-12-25	USD	515 712.29	0.31
513 043	JP MORGAN STRUCTURED PRODUCTS AUTRE R+0.15% 13-10-25	USD	517 916.61	0.31
	Singapore		128 390.38	0.08
128 261	KOREA DB SINGAPORE BRANCH SOFFRAT+0.32% 27-04-26	USD	128 390.38	0.08
	South Korea/Corea del Sud		384 710.94	0.23
384 782	KOREA DB TOKYO AUTRE R+0.35% 03-09-25	USD	384 710.94	0.23
	United Arab Emirates/Emirati Arabi Uniti		5 014 702.04	3.01
5 000 000	NATL BANK OF ABU DHABI SOFFRAT+1.56161% 14-07-25	USD	5 014 702.04	3.01
	United Kingdom/Regno Unito		1 230 839.07	0.74
1 000 000	GOLDMAN SACHS INTL TSFR3R+0.26121% 20-01-27	USD	974 256.84	0.59
256 521	KOREA DB LONDON BRANCH AUTRE R+0.36% 17-05-25	USD	256 582.23	0.15
	United States of America/Stati Uniti d'America		10 671 100.39	6.41
1 500 000	ATHENE GLOBAL FUNDING SOFR3R+0.95% 06-03-28	USD	1 499 179.75	0.90
1 325 000	ATHENE GLOBAL FUNDING SOFRIND+1.03% 27-08-26	USD	1 329 927.84	0.80
1 500 000	CITIGROUP GLOBAL MKTS L3RUSD+1.12% 30-09-26	USD	1 502 918.29	0.90
513 043	CITIGROUP GLOBAL MKTS SOFFRAT+0.4% 28-02-26	USD	513 110.53	0.31
2 000 000	HYUNDAI CAPITAL AMERICA SOFFRAT+1.03% 24-09-27	USD	2 008 498.70	1.21
1 000 000	HYUNDAI CAPITAL AMERICA SOFFRAT+1.32% 03-11-25	USD	1 004 355.39	0.60
302 875	INTL BANK FOR RECONSTRUCTION AN SOFFRAT+0.31% 18-09-25	USD	303 123.74	0.18
1 500 000	PACIFIC LIFE GLOBAL FUNDING II SOFFRAT+0.85% 05-02-27	USD	1 508 021.40	0.91
1 000 000	TOYOTA MOTOR CREDIT SOFFRAT+0.65% 05-01-26	USD	1 001 964.75	0.60
Mortgage & Asset-backed Securities/Titoli ipotecari e garantiti da attività			14 123 770.13	8.48
	Bermuda		3 118 377.24	1.87
2 618 182	APEX CREDIT CLO 2020 TSFR3R+1.15% 20-04-35	USD	2 618 470.34	1.57
500 000	OHA CREDIT FUNDING 11 TSFR3R+0.75% 19-07-37	USD	499 906.90	0.30
	Cayman Islands/Isole Cayman		8 505 463.38	5.11
1 315 789	BAIN CAPITAL CREDIT CLO 2021 TSFR3R+0.7% 18-04-34	USD	1 315 277.55	0.79
3 000 000	GOLDENTREE LOAN MANAGEMENT US CLO 22 TSFR3R+0.95% 20-10-37	USD	2 996 012.70	1.80
2 500 000	GOLDENTREE LOAN MANAGEMENT US CLO 23 TSFR3R+0.9% 20-01-39	USD	2 494 904.75	1.50
750 000	GOLDENTREE LOAN MANAGEMENT US CLO 1 TSFR3R+0.92% 20-04-37	USD	749 497.57	0.45
949 999	VENTURE 28A CLO TSFR3R+0.9% 20-10-34	USD	949 770.81	0.57
	Jersey		2 499 929.51	1.50
1 250 000	GOLDENTREE LOAN MANAGEMENT US CLO 17 TSFR3R+1.25% 20-07-36	USD	1 250 088.13	0.75
1 250 000	GOLDENTREE LOAN MANAGEMENT US CLO 18 TSFR3R+1.2% 20-01-37	USD	1 249 841.38	0.75
Other transferable securities/Altri titoli negoziabili			4 258 043.81	2.56
Bonds/Obbligazioni			2 912 603.09	1.75
	South Korea/Corea del Sud		2 912 603.09	1.75
3 000 000	WOORI CARD CO L 1.7500 21-26 23/03S	USD	2 912 603.09	1.75
Structured products/Prodotti strutturati			1 345 440.72	0.81

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

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
	Australia		1 345 440.72	0.81
1 820 000	COMMONW.BK AUSTRAL. 0.00 10-25 27/07U	USD	1 345 440.72	0.81
Money market instruments/Strumenti del mercato monetario			12 419 809.04	7.46
Bonds/Obbligazioni			11 906 597.53	7.15
	Australia		457 155.82	0.27
76 956	EXPORT FINANCE AND INSURANCE ZCP 16-05-25	USD	76 412.44	0.05
384 782	MUFG BANK LTD SYDNEY BRANCH ZCP 07-04-25	USD	380 743.38	0.23
	Belgium/Belgio		88 783.28	0.05
89 782	EUROCLEAR BANK ZCP 27-05-25	USD	88 783.28	0.05
	France/Francia		2 045 257.97	1.23
256 521	AEGIDE ZCP 15-05-25	EUR	275 256.44	0.17
513 043	AGENCE CENTRALE ORGANISMES SEC SOCIALE ZCP 09-07-	USD	501 729.97	0.30
641 303	AXA ZCP 07-04-25	USD	634 189.83	0.38
641 303	COFACE ZCP 24-06-25	USD	634 081.73	0.38
	Germany/Germania		25 590.52	0.02
25 652	LANDESKREDITBANK BADENWUERTTEMBERG ZCP 02-04-25	USD	25 590.52	0.02
	Ireland/Irlanda		1 395 997.26	0.84
769 564	AIB ZCP 13-06-25	USD	760 928.12	0.46
384 782	ARABELLA FINANCE DESIGNATED AC ZCP 10-06-25	USD	380 438.91	0.23
256 521	WEINBERG CAPITAL DESIGNATED AC ZCP 28-04-25	USD	254 630.23	0.15
	Italy/Italia		254 594.65	0.15
256 521	ENI ZCP 05-05-25	USD	254 594.65	0.15
	Luxembourg/Lussemburgo		1 263 165.10	0.76
256 521	BANQUE EUROPEAN D INVESTISSEMENT BEI ZCP 24-04-25	USD	254 353.99	0.15
513 043	BELFIUS FINANCING CO ZCP 040425	USD	501 606.53	0.30
128 261	BGL BNP PAR ZCP 27-05-25	USD	126 641.39	0.08
384 782	CORELUX S A ZCP 12-05-25	USD	380 563.19	0.23
	Norway/Norvegia		117 859.67	0.07
120 565	DNB BANK A ZCP 22-05-25	USD	117 859.67	0.07
	Singapore		631 241.08	0.38
256 521	BANK OF CHINA LTD SINGAPORE BRANCH ZCP 18-06-25	USD	253 697.23	0.15
128 261	KEB HANA BANK SINGAPORE BRANCH ZCP 14-05-25	USD	126 853.27	0.08
256 521	KEB HANA BANK SINGAPORE BRANCH ZCP 16-04-25	USD	250 690.58	0.15
	Sweden/Svezia		76 385.20	0.05
76 956	AKADEMISKA HUS AB ZCP 13-05-25	USD	76 385.20	0.05
	United Kingdom/Regno Unito		1 270 440.24	0.76
256 521	LAND SECURITIES ZCP 07-04-25	USD	255 531.96	0.15
256 521	LAND SECURITIES ZCP 15-04-25	USD	253 662.24	0.15
769 564	MIZUHO BANK ZCP 06-05-25	USD	761 246.04	0.46
	United States of America/Stati Uniti d'America		4 280 126.74	2.57
2 400 000	GLOBAL PAYMENTS ZCP 04-04-25	USD	2 395 197.49	1.44
261 293	HSBC U ZCP 11-04-25	USD	249 208.55	0.15
418 130	KEB HANA BANK USA NATL ASSOCIATION ZCP 29-08-25	USD	407 409.09	0.24
256 521	UNITED STATES TREASURY BILL ZCP 08-04-25	USD	256 310.11	0.15
461 738	UNITED STATES TREASURY BILL ZCP 15-04-25	USD	460 978.17	0.28
256 521	UNITED STATES TREASURY BILL ZCP 15-05-25	USD	255 195.28	0.15
256 521	UNITED STATES TREASURY BILL ZCP 24-04-25	USD	255 828.05	0.15
Floating rate notes/Obbligazioni a tasso variabile			513 211.51	0.31

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

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets			
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>			
USD							
256 521	United Kingdom/ <i>Regno Unito</i>	USD	256 662.78	0.15			
	UBS AG LONDON BRANCH SOFFRAT+0.36% 27-06-25		256 662.78	0.15			
256 521	United States of America/ <i>Stati Uniti d'America</i>	USD	256 548.73	0.15			
	SKANDINAVISKA ENSKILDA BANKEN NY BRANCH SOFFRAT+0.25% 11-04-25		256 548.73	0.15			
Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Valuta</i>	<i>Quantità acquistate</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Quantità vendute</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
USD							
Forward Foreign Currency Exchange Contracts/ <i>Contratti di cambio a termine</i>						(4 033.49)	(0.00)
USD	1 740 392.58	Goldman Sachs Int finance Ltd	24/04/2025	GBP	1 343 875.00	5 815.51	0.00
USD	268 363.43	Nomura International Plc	15/05/2025	EUR	256 521.35	(9 849.00)	(0.01)

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



LO Funds - Ultra Low Duration (EUR)

Unaudited semi-annual report · Relazione semestrale non certificata

31.03.2025

Lombard Odier Funds
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Funds
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 25 301

Statement of net assets as at 31/03/2025 / Stato patrimoniale al 31/03/2025

	Notes/Note	EUR
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : EUR 423 235 338.15)	(2)	425 238 922.38
Cash and term deposits/ <i>Cassa</i>		14 805 637.42
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		374 710.80
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		3 949 400.89
Unrealised appreciation on forward foreign currency exchange contracts/ <i>Plusvalenza non realizzata su contratti di cambio a termine</i>	(2)	18 388.47
		<u>444 387 059.96</u>
LIABILITIES/PASSIVO		
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		3 970 169.67
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		213 498.78
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	59 918.27
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	39 025.91
		<u>4 282 612.63</u>
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		<u>440 104 447.33</u>

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

Statement of operations and changes in net assets for the period from 01/10/2024 to 31/03/2025 / *Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 01/10/2024 al 31/03/2025*

	Notes/Note	EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE NETTO ALL'INIZIO DEL PERIODO		452 092 073.11
INCOME/RICAVI		
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	7 105 169.72
Interest on swaps, net/Interessi su swap, netti		8 178.39
Bank interest/Interessi bancari		256 211.35
Bank interest on time deposits/Interessi bancari su depositi a termine		888.77
Other income/Altri redditi		261.90
		<u>7 370 710.13</u>
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	306 609.82
Distribution fees/Commissioni di distribuzione	(3)	30 344.95
Bank interest and charges/Interessi e oneri bancari		25.05
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	223 493.69
Transaction Costs/Spese operative	(8)	7 544.51
Other expenses/Altre spese		115.43
		<u>568 133.45</u>
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		<u>6 802 576.68</u>
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	641 635.46
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	94 053.20
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(87 281.22)
NET REALISED GAIN/UTILE NETTO REALIZZATO		<u>7 450 984.12</u>
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	3 026.62
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	50 105.34
Change in net unrealised appreciation or depreciation on IRS/Variazione della plus/minusvalenza netta non realizzata su IRS	(2)	(7 529.55)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		<u>7 496 586.53</u>
Dividend paid/Dividendo pagato	(11)	(2 351 554.21)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(17 132 658.10)
NET ASSET VALUE AT THE END OF THE PERIOD/VALORE PATRIMONIALE NETTO ALLA FINE DEL PERIODO		<u>440 104 447.33</u>

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

Statement of changes in the number of shares outstanding for the period from 01/10/2024 to 31/03/2025 /
Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 01/10/2024 al 31/03/2025

	Number of Shares 01/10/2024	Number of Shares issued	Number of Shares redeemed	Number of Shares 31/03/2025
	<i>Numero di azioni 01/10/2024</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 31/03/2025</i>
P - EUR - Capitalisation	3 606 572.4230	566 755.7100	592 326.5870	3 581 001.5460
P - EUR - Distribution	220 163.1770	96 378.5090	41 036.0000	275 505.6860
N - EUR - Capitalisation	13 880 910.8850	5 174 100.2380	5 314 853.4330	13 740 157.6900
N - EUR - Distribution	5 639 102.7870	2 354 798.8230	2 139 704.2130	5 854 197.3970
I - EUR - Capitalisation	5 894 976.2110	2 832 273.3120	1 308 702.0460	7 418 547.4770
S - EUR - Capitalisation	1 995 622.3410	0.0000	1 995 622.3410	0.0000
M - EUR - Capitalisation	5 376 069.9730	1 124 035.8200	1 801 438.1360	4 698 667.6570
M - EUR - Distribution	2 395 717.4530	690 948.1830	1 112 025.1160	1 974 640.5200
M X1 - EUR - Capitalisation	3 670 193.5040	2 002 474.3820	2 398 523.5110	3 274 144.3750
M X1 - EUR - Distribution	189 017.4930	555 384.7400	302 271.4020	442 130.8310

Statistics / *Statistiche*

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	38 290 076.04	37 905 313.09	3 084 531.84
Net Asset Value per share/Valore patrimoniale netto per azione	10.6926	10.5101	10.0575
P - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	2 827 403.17	2 286 503.12	842 515.70
Net Asset Value per share/Valore patrimoniale netto per azione	10.2626	10.3855	10.0575
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	148 763 582.99	147 574 808.49	146 908 057.40
Net Asset Value per share/Valore patrimoniale netto per azione	10.8269	10.6315	10.1534
N - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	58 976 173.57	57 576 101.88	61 813 554.16
Net Asset Value per share/Valore patrimoniale netto per azione	10.0742	10.2102	9.9694
I - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	80 564 650.05	62 850 710.29	129 024 442.84
Net Asset Value per share/Valore patrimoniale netto per azione	10.8599	10.6617	10.1782
S - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	21 458 609.16	28 143 371.68
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	10.7528	10.2498

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	50 626 013.86	56 897 661.69	65 518 825.45
Net Asset Value per share/Valore patrimoniale netto per azione	10.7745	10.5835	10.1141
M - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	19 895 147.86	24 447 356.30	16 372 828.70
Net Asset Value per share/Valore patrimoniale netto per azione	10.0753	10.2046	9.9407
M X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	35 545 881.71	39 116 609.38	32 239 676.02
Net Asset Value per share/Valore patrimoniale netto per azione	10.8565	10.6579	10.1736
M X1 - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	4 615 518.08	1 978 399.71	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.4393	10.4668	0.0000

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
Investments in securities at market value/Portafoglio titoli al valore di mercato			425 238 922.38	96.62
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato			370 079 118.91	84.09
Bonds/Obbligazioni			150 652 517.31	34.23
	Australia		181 867.96	0.04
180 211	AUSTRALIA NEW ZEA BANKING GRP LTD GTO 3.652% 20-01-26	EUR	181 867.96	0.04
	Austria		17 632 870.76	4.01
5 000 000	KOMMUNALKREDIT 0.39% 30-09-26	EUR	4 803 888.53	1.09
5 000 000	KOMMUNALKREDIT 3.3% 12-02-27	EUR	4 999 180.98	1.14
5 000 000	KOMMUNALKREDIT 6.135% 15-09-25	EUR	5 078 750.00	1.15
3 000 000	OBERBANK AG E 0.75% 29-10-27	EUR	2 751 051.25	0.63
	Belgium/Belgio		5 002 354.36	1.14
5 000 000	BELFIUS SANV 3.125% 11-05-26	EUR	5 002 354.36	1.14
	Denmark/Danimarca		3 954 293.29	0.90
4 000 000	JYSKE BANK DNK 0.05% 02-09-26	EUR	3 954 293.29	0.90
	Finland/Finlandia		12 327 354.69	2.80
9 000 000	AKTIA OYJ 4.78% 17-04-26 EMTN	EUR	9 187 845.16	2.09
3 000 000	NOKIA OYJ 2.0% 11-03-26 EMTN	EUR	2 978 175.59	0.68
162 352	OP CORPORATE BA 2.4050 15-25 25/09A	EUR	161 333.94	0.04
	France/Francia		20 313 281.80	4.62
172 093	ARVAL SERVICE LEASE SAFRANCE COMPANY 4.25% 11-11-25	EUR	173 567.37	0.04
1 150 000	BPCE 3.1% 17-02-27	EUR	1 148 977.39	0.26
81 176	BPCE ZCP 25-06-26	EUR	122 485.39	0.03
162 352	DEPT DE SEINE-ET-M 1.35 15-26 04/03A	EUR	160 374.84	0.04
2 539 315	HUMANIS PREVOYANCE 5.75% 22-10-25	EUR	2 564 647.51	0.58
800 000	PSA BANQUE FRANCE 3.875% 19-01-26	EUR	806 777.14	0.18
1 300 000	RCI BANQUE 3.5% 17-01-28 EMTN	EUR	1 311 937.36	0.30
4 000 000	SG 3.0% 12-02-27	EUR	4 013 805.88	0.91
85 000	WORLDLINE ZCP 30-07-25 CV	EUR	10 010 708.92	2.27
	Germany/Germania		14 336 368.59	3.26
7 000 000	AAREAL BK 5.875% 29-05-26 EMTN	EUR	7 214 531.27	1.64
243 528	DZ BANK AG DEUTSCHE ZENTRALGENOSSENSCH 2.75% 22-09-25	EUR	242 638.01	0.06
3 000 000	LBBER 4.5% 06-03-26	EUR	3 040 127.54	0.69
4 000 000	UNICREDIT BANK 0.22% 20-10-26	EUR	3 839 071.77	0.87
	Guernsey/Guernesey		3 784 121.09	0.86
4 000 000	PERSHING SQUARE 1.375% 01-10-27	EUR	3 784 121.09	0.86
	Iceland/Islanda		1 993 380.70	0.45
2 045 000	LANDSBANKINN HF 0.75% 25-05-26	EUR	1 993 380.70	0.45
	Ireland/Irlanda		5 942 710.24	1.35
5 800 000	GRENKE FINANCE 6.75% 07-01-26	EUR	5 942 710.24	1.35
	Italy/Italia		8 252 739.87	1.88
3 000 000	LEASYS 2.875% 17-08-27 EMTN	EUR	2 997 587.03	0.68
5 243 528	LEASYS 3.174% 09-10-25 EMTN	EUR	5 255 152.84	1.19
	Japan/Giappone		8 343 409.46	1.90
5 000 000	MIZUHO FINANCIAL GROUP 0.184% 13-04-26	EUR	4 877 222.89	1.11
3 500 000	NISSAN MOTOR CO LTD 2.652% 17-03-26	EUR	3 466 186.57	0.79

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

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
	Luxembourg/Lussemburgo		9 879 303.73	2.24
1 298 815	CODEIS SECURITIES ZCP 25-11-25	EUR	1 312 864.40	0.30
4 000 000	SELP FINANCE SARL 3.75% 10-08-27	EUR	4 061 374.46	0.92
4 500 000	SES 4.0% 31-05-27 EMTN	EUR	4 505 064.87	1.02
	Malta		4 429 370.29	1.01
4 000 000	BANK OF VALLETTA 10.0% 06-12-27	EUR	4 429 370.29	1.01
	Netherlands/Paesi Bassi		9 058 778.81	2.06
227 293	ABN AMRO BK 3.625% 10-01-26	EUR	229 416.78	0.05
4 000 000	SYNGENTA FINANCE NV 1.25% 10-09-27	EUR	3 811 126.75	0.87
5 000 000	SYNGENTA FINANCE NV 3.375% 16-04-26	EUR	5 018 235.28	1.14
	Singapore		2 987 031.13	0.68
3 000 000	BRIGHT FOOD SINGAPORE HOLDING PTE 1.75% 22-07-25	EUR	2 987 031.13	0.68
	Spain/Spagna		11 453 779.10	2.60
4 000 000	BBVA 2.541% 24-05-27	EUR	3 959 436.87	0.90
4 600 000	CAIXABANK 2.25% 17-04-30 EMTN	EUR	4 598 529.45	1.04
3 000 000	WERFENLIFE 0.5% 28-10-26	EUR	2 895 812.78	0.66
	Sweden/Svezia		81 639.05	0.02
81 176	SKANDINAVISKA ENSKILDA BANKEN AB 3.25% 04-11-25	EUR	81 639.05	0.02
	United Kingdom/Regno Unito		7 805 168.99	1.77
551 996	DEUTSCHE BK LONDON BRANCH 0.2% 15-01-26	EUR	540 033.26	0.12
4 000 000	JAGUAR LAND ROVER AUTOMOTIVE 6.875% 15-11-26	EUR	4 172 104.62	0.95
125 466	UBS AG LONDON BRANCH 0.01% 31-03-26	EUR	122 476.47	0.03
3 000 000	UBS AG LONDON BRANCH 1.5% 10-04-26	EUR	2 970 554.64	0.67
	United States of America/Stati Uniti d'America		2 892 693.40	0.66
3 000 000	MORGAN STANLEY 0.406% 29-10-27	EUR	2 892 693.40	0.66
Floating rate notes/Obbligazioni a tasso variabile			176 967 998.83	40.21
	Australia		3 565 099.65	0.81
3 400 000	CW BK AUST E3R+0.48% 15-12-27	EUR	3 402 654.84	0.77
162 352	TOYOTA FINANCE AUSTRALIA FL.R 24-25 18/08Q	EUR	162 444.81	0.04
	Canada		7 898 248.55	1.79
487 056	CAN IMP BK E3R+0.2% 17-07-25	EUR	487 211.44	0.11
5 000 000	CAN IMP BK E3R+0.47% 17-07-26	EUR	5 004 786.41	1.14
2 400 000	FEDERATION DES CAISSES DESJARDINS QUEBEC E3R+0.55% 17-01-26	EUR	2 406 250.70	0.55
	Czech Republic/Repubblica ceca		243 714.21	0.06
243 528	CZECH EXPORT E6R+0.15% 07-06-25	EUR	243 714.21	0.06
	Finland/Finlandia		38 895 441.44	8.84
10 000 000	AKTIA OYJ E3R+0.85% 19-01-26	EUR	10 044 900.78	2.28
5 000 000	CENTRAL BANK OF SAVINGS BANKS FINLAND E3R+0.75% 22-01-27	EUR	5 002 107.99	1.14
5 000 000	CENTRAL BANK OF SAVINGS BANKS FINLAND E3R+1.0% 12-02-26	EUR	5 015 021.46	1.14
11 500 000	OMA SAVINGS BANK E3R+0.7% 19-05-25	EUR	11 492 563.10	2.61
7 324 704	OP CORPORATE BANK E3R+0.48% 21-11-25	EUR	7 340 848.11	1.67
	France/Francia		1 219 062.89	0.28
292 233	GRAND DELTA HABITAT E3R+0.4% 12-01-26	EUR	293 215.39	0.07
162 352	VILOGIA STE ANONYME D HLM E3R+0.45% 04-09-25	EUR	162 389.64	0.04
357 174	VILOGIA STE ANONYME D HLM E3R+0.45% 10-03-26	EUR	357 152.73	0.08
405 880	VILOGIA STE ANONYME D HLM E3R+0.45% 27-06-25	EUR	406 305.13	0.09
	Germany/Germania		23 228 449.00	5.28
1 000 000	COMMERZBANK AKTIENGESELLSCHAFT E3R+0.7% 12-03-27	EUR	1 003 478.61	0.23
2 662 352	DEUTSCHE BK E3R+0.5% 11-07-25	EUR	2 665 212.26	0.61

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Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
5 000 000	DEUTSCHE BK E6R+0.92% 30-07-25	EUR	4 997 415.88	1.14
11 000 000	HAMBURG COMMERCIAL BANK AG E E3R+1.6% 05-12-25	EUR	11 062 481.91	2.51
3 500 000	JEFFERIES OISEST+0.8% 22-07-26	EUR	3 499 860.34	0.80
	Ireland/Irlanda		1 803 520.07	0.41
1 800 000	CA AUTO BANK SPA IRISH BRANCH E3R+0.8% 27-01-28	EUR	1 803 520.07	0.41
	Luxembourg/Lussemburgo		20 253 449.66	4.60
12 500 000	BANQUE INTLE A LUXEMBOURG E3R+1.0% 24-05-27	EUR	12 582 338.45	2.86
649 408	SINGLE PLATFORM INVEST REP 24-25 17/06M	EUR	649 407.56	0.15
3 000 000	TRATON FINANCE LUXEMBOURG E3R+0.7% 21-08-26	EUR	3 004 747.89	0.68
4 000 000	TRATON FINANCE LUXEMBOURG E3R+1.0% 21-01-26	EUR	4 016 955.76	0.91
	Netherlands/Paesi Bassi		32 367 086.64	7.35
2 000 000	ABN AMRO BK E3R+0.6% 15-01-27	EUR	2 012 239.98	0.46
811 759	JP MORGAN STRUCTURED PRODUCTS OISEST+0.15% 13-10-25	EUR	816 630.01	0.19
5 000 000	NATLENDERLANDEN BANK NV E3R+0.7% 10-07-26	EUR	4 975 262.04	1.13
5 324 704	NATWEST MKTS NV E3R+0.98% 06-09-25	EUR	5 336 577.87	1.21
5 162 352	NIBC BANK NV E3R+1.45% 27-10-25	EUR	5 195 785.10	1.18
5 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV E3R+0.43% 22-12-25	EUR	5 007 734.04	1.14
4 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV E3R+0.68% 09-02-27	EUR	4 020 557.36	0.91
5 000 000	VOLKSWAGEN INTL FINANCE NV E3R+0.55% 14-08-26	EUR	5 002 300.24	1.14
	Norway/Norvegia		487 173.32	0.11
487 056	SR BANK SPAREBANKEN ROGALAND E3R+0.23% 17-04-25	EUR	487 173.32	0.11
	Singapore		244 082.42	0.06
243 528	DBS BANK OISEST+0.27% 04-12-25	EUR	244 082.42	0.06
	Spain/Spagna		9 733 027.40	2.21
4 200 000	BANCO SANTANDER ALL SPAIN BRANCH E12R+0.75% 01-12-26	EUR	4 187 785.98	0.95
1 500 000	CELLNEX TELECOM E6R+2.2% 03-08-27	EUR	1 533 879.98	0.35
4 000 000	NT CONS FIN E3R+0.65% 22-01-26	EUR	4 011 361.44	0.91
	Sweden/Svezia		65 011.25	0.01
64 941	SKANDINAVISKA ENSKILDA BANKEN AB E3R+0.45% 13-06-25	EUR	65 011.25	0.01
	United Kingdom/Regno Unito		17 800 305.38	4.04
7 800 000	MITSUBISHI HC CAPITAL UK E3R+0.5% 15-05-25	EUR	7 801 840.27	1.77
2 500 000	MITSUBISHI HC CAPITAL UK E3R+0.7% 30-04-26	EUR	2 501 073.22	0.57
5 000 000	NATL WESTMINSTER BANK E3R+0.6% 09-01-26	EUR	5 014 157.70	1.14
2 000 000	NATL WESTMINSTER BANK E3R+0.65% 18-09-25	EUR	2 001 475.07	0.45
324 704	ROYAL BANK OF CANADA LONDON BRANCH OISEST+0.27% 20-03-26	EUR	324 620.18	0.07
157 530	UBS AG LONDON BRANCH E6R+0.0% 26-11-25	EUR	157 138.94	0.04
	United States of America/Stati Uniti d'America		19 164 326.95	4.35
16 000 000	ATHENE GLOBAL FUNDING E3R+1.0% 23-02-27	EUR	16 089 175.12	3.66
2 621 764	JEFFERIES FINANCIAL GROUP E3R+1.0% 19-06-26	EUR	2 648 950.96	0.60
425 976	KRAFT HEINZ FOODS E3R+0.5% 09-05-25	EUR	426 200.87	0.10
Mortgage & Asset-backed Securities/Titoli ipotecari e garantiti da attività			41 727 643.66	9.48
	Cayman Islands/Isole Cayman		2 124 766.25	0.48
2 125 000	PENTA CLO E3R+0.48% 15-08-38	EUR	2 124 766.25	0.48
	Ireland/Irlanda		35 144 649.18	7.99
2 000 000	AB CARVAL EURO CLO IIIC DAC E3R+0.85% 23-05-38	EUR	2 000 000.00	0.45
576 662	ADAGIO VI CLO DAC E3R+0.78% 08-04-25	EUR	576 892.02	0.13
1 000 000	ADAGIO VS EUR CLO DAC E3R+0.8% 25-04-38	EUR	1 000 000.00	0.23
1 900 000	ADAGIO XII EUR CLO DAC E3R+0.45% 20-10-37	EUR	1 899 237.91	0.43
1 900 000	ARBOUR CLO XIV DAC E3R+0.75% 15-04-38	EUR	1 900 000.00	0.43
1 750 000	BAIN CAPITAL EURO CLO 20241 DAC E3R+0.5% 24-04-38	EUR	1 750 624.40	0.40
4 500 000	BAIN CAPITAL EURO CLO 20242 DAC E3R+0.7% 15-01-37	EUR	4 498 970.85	1.02

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Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
1 750 000	FAIR OAKS LOAN FUNDING V DAC E3R+0.5% 15-10-36	EUR	1 749 983.73	0.40
1 750 000	FIDELITY GRAND HARBOUR CLO 20232 DAC E3R+0.5% 15-04-38	EUR	1 750 769.13	0.40
1 875 000	ICG EURO CLO 20232 DAC E3R+0.65% 26-01-38	EUR	1 875 435.94	0.43
3 000 000	INVESCO EURO CLO IX DAC E3R+0.72% 20-07-38	EUR	2 998 692.90	0.68
2 000 000	INVESCO EURO CLO XII DAC E3R+0.5% 15-07-37	EUR	2 000 791.00	0.45
450 000	MACKAY SHIELDS EURO CLO2 DAC E3R+0.45% 20-10-38	EUR	449 980.69	0.10
2 500 000	OCP EURO CLO 20249 DESIGNATED ACTIVITY E3R+0.5% 20-04-38	EUR	2 500 899.00	0.57
3 000 000	PEMBROKE PROPERTY FINANCE 3 DAC E3R+1.02% 01-06-43	EUR	3 001 165.20	0.68
2 000 000	PENTA CLO 14 DAC E3R+0.95% 20-10-37	EUR	2 001 000.00	0.45
1 500 000	PROVIDUS CLO E3R+0.75% 18-07-36	EUR	1 499 993.10	0.34
1 688 889	TRENTIDIOUS DESIGNATED ACTIVITY COMPANY E3R+0.55% 26-02-38	EUR	1 690 213.31	0.38
	Luxembourg/Lussemburgo		2 100 200.75	0.48
2 100 000	RRE 16 LOAN MANAGEMENT DAC E3R+0.75% 15-10-36	EUR	2 100 200.75	0.48
	Netherlands/Paesi Bassi		2 358 027.48	0.54
2 357 143	ARES EUROPEAN CLO E3R+0.5% 15-04-37	EUR	2 358 027.48	0.54
Structured products/Prodotti strutturati			730 959.11	0.17
	Netherlands/Paesi Bassi		730 959.11	0.17
405 880	JP MORGAN STRUCTURED PRODUCTS OISEST+0.35% 25-07-25	EUR	406 186.17	0.09
324 704	JP MORGAN STRUCTURED PRODUCTS OISEST+0.5% 09-01-26	EUR	324 772.94	0.07
Other transferable securities/Altri titoli negoziabili			14 763 931.89	3.35
Bonds/Obbligazioni			2 119 680.94	0.48
	Belgium/Belgio		2 079 092.97	0.47
2 000 000	GOLDMAN SACHS FINANC 2.00 22-27 12/05U	EUR	2 079 092.97	0.47
	Hungary/Ungheria		40 587.97	0.01
162 352	INTERNATIONAL INV BK 0 21-23 16/10U - FV, REFER TO/VEDI NOTA 2	EUR	40 587.97	0.01
Floating rate notes/Obbligazioni a tasso variabile			5 081 175.95	1.15
	Luxembourg/Lussemburgo		5 081 175.95	1.15
5 081 176	VERSITO INTL AUTRE R+1.1% 25-07-25	EUR	5 081 175.95	1.15
Structured products/Prodotti strutturati			7 563 075.00	1.72
	United States of America/Stati Uniti d'America		7 563 075.00	1.72
7 500 000	MORGAN STANLEY FINANCE LLC 5.0% 05-01-26	EUR	7 563 075.00	1.72
Money market instruments/Strumenti del mercato monetario			40 395 871.58	9.18
Bonds/Obbligazioni			37 226 721.66	8.46
	Australia		238 003.23	0.05
243 528	MACQUARIE BANK LTD ZCP 070525	EUR	238 003.23	0.05
	Belgium/Belgio		322 804.83	0.07
324 704	BRIDGESTONE EUROPE ZCP 24-06-25	EUR	322 804.83	0.07
	Cayman Islands/Isole Cayman		648 025.06	0.15
649 408	CHESHAM FINANCE ZCP 22-04-25	EUR	648 025.06	0.15
	Denmark/Danimarca		719 591.32	0.16
487 056	DANSKE BK ZCP 19-01-26	EUR	476 601.28	0.11
243 528	NOVO NORDISK AS ZCP 14-04-25	EUR	242 990.04	0.06
	Estonia		162 351.89	0.04
162 352	REPUBLIC OF ESTONIA ZCP 02-04-25	EUR	162 351.89	0.04
	Finland/Finlandia		316 350.32	0.07
324 704	NORDEA BANK ABP ZCP 120925	EUR	316 350.32	0.07

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Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
	France/Francia		16 280 635.00	3.70
113 646	AEGIDE ZCP 07-04-25	EUR	113 047.73	0.03
5 000 000	AEGIDE ZCP 08-04-25	EUR	4 958 518.16	1.13
2 000 000	AEGIDE ZCP 16-04-25	EUR	1 983 909.86	0.45
3 032 470	AEGIDE ZCP 17-09-25	EUR	2 998 181.97	0.68
162 352	ALLIADE HABITAT ZCP 07-04-25	EUR	161 571.33	0.04
81 176	ALLIANZ BANQUE ZCP 22-05-25	EUR	80 196.04	0.02
162 352	ANTALIS ZCP 24-04-25	EUR	162 010.55	0.04
243 528	AXEREAL FINANCES ZCP 30-04-25	EUR	242 477.31	0.06
405 880	BATIGERE SAREL SA DHLM ZCP 22-04-25	EUR	404 990.17	0.09
162 352	COFACE ZCP 22-04-25	EUR	161 638.97	0.04
162 352	COMPAGNIE GENERALE DE LOCATION D EQUIPEM ZCP 02-05-25	EUR	161 951.66	0.04
467 573	COMPAGNIE GENERALE DE LOCATION D EQUIPEM ZCP 11-08-25	EUR	463 090.65	0.11
470 820	COMPAGNIE GENERALE DE LOCATION D EQUIPEM ZCP 19-05-25	EUR	468 216.81	0.11
162 352	CREDIT MUNICIPAL DE PARIS E ZCP 01-04-25	EUR	161 183.40	0.04
243 528	CREDIT MUNICIPAL DE PARIS E ZCP 03-06-25	EUR	242 040.84	0.05
162 352	CREDIT MUNICIPAL DE PARIS E ZCP 10-06-25	EUR	161 373.67	0.04
381 527	LMA ZCP 14-04-25	EUR	379 085.69	0.09
405 880	LMA ZCP 20-05-25	EUR	404 300.32	0.09
324 704	LMA ZCP 23-05-25	EUR	323 491.94	0.07
202 940	SATELLITE SAS ZCP 15-04-25	EUR	201 870.57	0.05
162 352	SOCIETE NATLE SNCF ZCP 23-04-25	EUR	161 556.45	0.04
162 352	STE ANONYME DE GEST DES STOCKS DE SEC ZCP 30-05-25	EUR	161 723.95	0.04
405 880	UNEDIC ZCP 06-10-25	EUR	399 021.71	0.09
487 056	UNEDIC ZCP 10-06-25	EUR	483 494.01	0.11
162 352	UNION FINANCES GRAINS ZCP 07-04-25	EUR	161 993.33	0.04
162 352	UNION FINANCES GRAINS ZCP 09-05-25	EUR	161 739.38	0.04
162 352	UNION FINANCES GRAINS ZCP 10-04-25	EUR	161 996.39	0.04
97 411	UNION FINANCES GRAINS ZCP 14-04-25	EUR	97 200.52	0.02
81 176	UNION FINANCES GRAINS ZCP 17-04-25	EUR	81 053.71	0.02
81 176	UNION FINANCES GRAINS ZCP 23-05-25	EUR	80 861.29	0.02
97 411	UNION FINANCES GRAINS ZCP 24-06-25	EUR	96 846.62	0.02
	Germany/Germania		2 499 466.57	0.57
487 056	BAYER LAND BK ZCP 30-05-25	EUR	480 602.73	0.11
487 056	LANDESKREDITBANK BADENWUERTTEMBERG ZCP 01-04-25	EUR	486 755.50	0.11
1 136 463	SMBC BANK EU AG ZCP 22-04-25	EUR	1 131 542.98	0.26
405 880	VOLKSWAGEN FINANCIAL SERVICES AG ZCP 12-06-25	EUR	400 565.36	0.09
	Ireland/Irlanda		4 817 217.81	1.09
487 056	ARABELLA FINANCE DESIGNATED AC ZCP 07-04-25	EUR	484 868.43	0.11
324 704	ARABELLA FINANCE DESIGNATED AC ZCP 19-05-25	EUR	323 341.06	0.07
81 176	MATCHPOINT FINANCE PUBLIC ZCP 03-04-25	EUR	80 820.88	0.02
1 298 815	MATCHPOINT FINANCE PUBLIC ZCP 22-04-25	EUR	1 293 205.92	0.29
811 759	OPUSALPHA FUNDING ZCP 20-06-25	EUR	806 899.20	0.18
324 704	WEINBERG CAPITAL DESIGNATED AC ZCP 07-04-25	EUR	323 264.21	0.07
243 528	WEINBERG CAPITAL DESIGNATED AC ZCP 15-04-25	EUR	242 650.09	0.06
811 759	WEINBERG CAPITAL DESIGNATED AC ZCP 20-05-25	EUR	808 477.93	0.18
454 585	WEINBERG CAPITAL DESIGNATED AC ZCP 22-04-25	EUR	453 690.09	0.10
	Italy/Italia		1 697 738.50	0.39
324 704	ENI ZCP 05-06-25	EUR	322 051.91	0.07
405 880	ENI ZCP 15-04-25	EUR	403 660.68	0.09
974 111	ENI ZCP 17-04-25	EUR	972 025.91	0.22
	Luxembourg/Lussemburgo		3 714 721.26	0.84
811 759	BELFIUS FINANCING COMPANY ZCP 02-06-25	EUR	808 451.56	0.18
649 408	BGL BNP PAR ZCP 27-05-25	EUR	645 445.09	0.15

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Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets			
Numero di azioni o valore nominale	Investimento	Unità di conto	Valore di mercato	% dell'attivo netto			
EUR							
487 056	CORELUX S A ZCP 08-04-25	EUR	483 649.85	0.11			
487 056	CORELUX S A ZCP 17-06-25	EUR	484 164.25	0.11			
243 528	CORELUX S A ZCP 23-04-25	EUR	241 908.52	0.05			
243 528	CORELUX S A ZCP 28-04-25	EUR	241 915.86	0.05			
405 880	VERTO CAPITAL I ZCP 23-05-25	EUR	404 306.77	0.09			
405 880	VERTO CAPITAL I ZCP 24-04-25	EUR	404 879.36	0.09			
Netherlands/Paesi Bassi			1 046 809.01	0.24			
243 528	COOP RABO UA ZCP 03-07-25	EUR	235 769.52	0.05			
811 759	NEDER FINANCIERINGSMAAT ZCP 08-04-25	EUR	811 039.49	0.18			
Sweden/Svezia			161 165.61	0.04			
162 352	VOLVO TREASURY AB ZCP 03-07-25	EUR	161 165.61	0.04			
Switzerland/Svizzera			339 723.51	0.08			
324 704	SWISS NATL BANK BILL ZCP 22-04-25	CHF	339 723.51	0.08			
United Kingdom/Regno Unito			3 811 502.12	0.87			
568 232	BANK OF CHINA LONDON ZCP 12-05-25	EUR	564 623.87	0.13			
324 704	BANK OF CHINA LONDON ZCP 12-06-25	EUR	322 797.99	0.07			
568 232	BANK OF CHINA LTD LONDON BRANCH ZCP 28-04-25	EUR	564 421.31	0.13			
892 935	INDUSTRIAL BANK OF KOREA LONDON BRANCH ZCP 17-07-25	EUR	886 085.50	0.20			
162 352	KOREA DE ZCP 020625	EUR	158 759.32	0.04			
243 528	LAND SECURITIES ZCP 14-04-25	EUR	243 058.01	0.06			
553 620	LAND SECURITIES ZCP 23-04-25	USD	506 819.68	0.12			
324 704	mitsubishi UFJ TRUST AND BANKING CORPOR ZCP 10-04-25	EUR	322 426.11	0.07			
243 528	mitsubishi UFJ TRUST BANKING CORPORATI ZCP 12-05-25	EUR	242 510.33	0.06			
United States of America/Stati Uniti d'America			450 615.62	0.10			
129 882	HANNOVER FUNDING COMPANY LLC ZCP 18-06-25	EUR	128 833.62	0.03			
324 704	MONT BLANC CAPITAL ZCP 16-05-25	EUR	321 782.00	0.07			
Floating rate notes/Obbligazioni a tasso variabile			3 169 149.92	0.72			
France/Francia			1 624 443.30	0.37			
162 352	AFD OISEST+0.12% 15-07-25	EUR	162 496.38	0.04			
811 759	AXA BANQUE E OISEST+0.12% 09-04-25	EUR	811 787.61	0.18			
649 408	CAISSE CENTRALE DE CREDIT IMMOBILIE OISEST+0.70% 30-06-26	EUR	650 159.31	0.15			
Jersey			649 974.48	0.15			
649 408	THE ROYAL BK SCOTLAND INT OISEST+0.39% 16-02-26	EUR	649 974.48	0.15			
United Kingdom/Regno Unito			894 732.14	0.20			
649 408	THE TORONTODOMINION BANK LONDON BRANCH OISEST+0.30% 08-09-25	EUR	651 039.09	0.15			
243 528	UBS AG LOND B OISEST 25-04-25	EUR	243 693.05	0.06			
Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
Valuta	Quantità acquistate	Controparte	Scadenza	Valuta	Quantità vendute	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto
EUR							
Forward Foreign Currency Exchange Contracts/Contratti di cambio a termine							
EUR	340 286.56	Nomura International Plc	22/04/2025	CHF	324 703.78	18 388.47	0.00
EUR	530 326.21	Nomura International Plc	23/04/2025	USD	553 619.94	103.04	0.00
						18 285.43	0.00

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LO Funds - Fallen Angels Recovery

Unaudited semi-annual report · Relazione semestrale non certificata

31.03.2025

Lombard Odier Funds
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Funds
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 25 301

Statement of net assets as at 31/03/2025 / Stato patrimoniale al 31/03/2025

	Notes/Note	USD
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : USD 367 883 101.33)	(2)	375 685 089.14
Cash and term deposits/ <i>Cassa</i>		22 524 405.81
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		4 243 082.27
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		108 110.51
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		6 447 992.85
Unrealised appreciation on forward foreign currency exchange contracts/ <i>Plusvalenza non realizzata su contratti di cambio a termine</i>	(2)	3 226 852.19
Unrealised appreciation on futures contracts/ <i>Plusvalenza non realizzata su contratti future</i>	(2)	2 878.00
Unrealised appreciation on ERS/ <i>Plusvalenza non realizzata su ERS</i>	(2)	47 353.25
Receivable on foreign exchange transactions, net/ <i>Crediti su operazioni di cambio, netti</i>		341.97
		<u>412 286 105.99</u>
LIABILITIES/PASSIVO		
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		9 953 123.36
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		58 106.09
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	69 348.47
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	39 833.53
Interest on swaps payable/ <i>Interessi su swaps da pagare</i>		13 292.94
		<u>10 133 704.39</u>
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		<u>402 152 401.60</u>

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

Statement of operations and changes in net assets for the period from 01/10/2024 to 31/03/2025 / *Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 01/10/2024 al 31/03/2025*

	Notes/Note	USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE NETTO ALL'INIZIO DEL PERIODO		392 386 470.63
INCOME/RICAVI		
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	9 652 359.75
Bank interest/Interessi bancari		306 263.73
Other income/Altri redditi		577.66
		9 959 201.14
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	366 158.38
Distribution fees/Commissioni di distribuzione	(3)	27 428.45
Bank interest and charges/Interessi e oneri bancari		16 804.27
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	228 543.86
Transaction Costs/Spese operative	(8)	42 535.36
Other expenses/Altre spese		211.42
		681 681.74
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		9 277 519.40
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	3 818 764.74
Net realised loss on forward foreign currency exchange contracts/Perdita netta realizzata su contratti di cambio a termine	(2)	(17 754 168.54)
Net realised gain on futures contracts/Utile netto realizzato su contratti future	(2)	2 271 248.10
Net realised loss on swaps and CFD/Perdita netta realizzata su swap e CFD	(2)	(261 109.77)
Net realised gain on foreign exchange/Utile netto realizzato su cambi	(2)	762 818.38
NET REALISED LOSS/PERDITA NETTA REALIZZATA		(1 884 927.69)
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	(9 990 058.85)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	2 688 643.98
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	140 440.22
Change in net unrealised appreciation or depreciation on ERS/Variazione della plus/minusvalenza netta non realizzata su ERS	(2)	234 058.31
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/DIMINUZIONE NETTA DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		(8 811 844.03)
Dividend paid/Dividendo pagato	(11)	(839 056.98)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	19 416 831.98
NET ASSET VALUE AT THE END OF THE PERIOD/VALORE PATRIMONIALE NETTO ALLA FINE DEL PERIODO		402 152 401.60

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

Statement of changes in the number of shares outstanding for the period from 01/10/2024 to 31/03/2025 /
Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 01/10/2024 al 31/03/2025

	Number of Shares 01/10/2024	Number of Shares issued	Number of Shares redeemed	Number of Shares 31/03/2025
	<i>Numero di azioni 01/10/2024</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 31/03/2025</i>
P - USD - Capitalisation	885 473.1990	25 737.6150	149 360.2370	761 850.5770
P - USD - Distribution	26 014.5530	11 027.8020	840.6100	36 201.7450
P - EUR - Hedged - Capitalisation	173 590.8390	34 791.1820	68 252.8460	140 129.1750
N - USD - Capitalisation	1 311 334.3410	729 591.7260	0.0000	2 040 926.0670
N - USD - Hedged - Capitalisation	360 000.0000	181 948.5210	0.0000	541 948.5210
N - USD - Hedged - Distribution	344 993.1980	10 800.0000	0.0000	355 793.1980
N - CHF - Hedged - Capitalisation	633 684.4420	108 984.8920	21 996.0000	720 673.3340
N - CHF - Hedged - Distribution	77 500.4740	0.0000	0.0000	77 500.4740
N - EUR - Hedged - Capitalisation	169 400.0000	195 059.1510	0.0000	364 459.1510
I - USD - Capitalisation	100 900.0000	2 900.0000	0.0000	103 800.0000
I - CHF - Hedged - Capitalisation	1 371 207.7170	51 230.0000	21 542.0000	1 400 895.7170
I X1 - CHF - Hedged - Capitalisation	2 871 610.1370	0.0000	5 300.0000	2 866 310.1370
I - EUR - Hedged - Capitalisation	300 000.0000	0.0000	0.0000	300 000.0000
I X1 - GBP - Hedged - Distribution	1 454 300.0000	50 970.0000	0.0000	1 505 270.0000
S - USD - Capitalisation	1 000 000.0000	0.0000	0.0000	1 000 000.0000
S - USD - Hedged - Capitalisation	910 000.0000	0.0000	0.0000	910 000.0000
S - CHF - Hedged - Capitalisation	12 509 422.6370	0.0000	0.0000	12 509 422.6370
S - EUR - Hedged - Capitalisation	5 311 900.0000	0.0000	0.0000	5 311 900.0000
M - USD - Capitalisation	1 117 343.2650	448 751.1500	156 528.5660	1 409 565.8490
M - USD - Distribution	0.0000	3 000.0000	0.0000	3 000.0000
M - USD - Hedged - Capitalisation	291 655.0990	14 459.0000	16 800.0000	289 314.0990
M - USD - Hedged - Distribution	214 865.2940	83 440.6890	0.0000	298 305.9830
M - CHF - Hedged - Capitalisation	752 871.2840	98 846.6920	46 239.0650	805 478.9110
M - EUR - Hedged - Capitalisation	596 617.6170	104 078.6130	38 420.0000	662 276.2300
M - EUR - Hedged - Distribution	128 409.4710	0.0000	9 100.0000	119 309.4710
M X1 - EUR - Hedged - Capitalisation	967 523.7810	184 181.0000	1 668.0000	1 150 036.7810

Statistics / *Statistiche*

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	8 050 786.15	9 254 269.29	5 559 911.35
Net Asset Value per share/Valore patrimoniale netto per azione	10.5674	10.4512	9.1798

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	361 566.39	266 149.31	239 246.34
Net Asset Value per share/Valore patrimoniale netto per azione	9.9875	10.2308	9.1798
P - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 424 582.17	1 741 869.49	1 019 080.35
Net Asset Value per share/Valore patrimoniale netto per azione	10.1662	10.0343	9.0589
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	21 988 377.55	13 932 146.87	3 955 509.74
Net Asset Value per share/Valore patrimoniale netto per azione	10.7737	10.6244	9.2780
N - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	5 980 676.40	3 879 509.96	2 186 464.27
Net Asset Value per share/Valore patrimoniale netto per azione	11.0355	10.7764	9.5064
N - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	3 512 953.40	3 467 008.68	4 668 732.62
Net Asset Value per share/Valore patrimoniale netto per azione	9.8736	10.0495	9.2451
N - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	7 015 784.93	6 149 315.09	5 332 270.40
Net Asset Value per share/Valore patrimoniale netto per azione	9.7350	9.7041	8.9305
N - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	672 857.79	697 657.17	579 363.76
Net Asset Value per share/Valore patrimoniale netto per azione	8.6820	9.0020	8.6472
N - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	3 759 120.22	1 719 589.92	1 543 427.28
Net Asset Value per share/Valore patrimoniale netto per azione	10.3142	10.1511	9.1111
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 119 464.44	1 072 891.79	936 547.46
Net Asset Value per share/Valore patrimoniale netto per azione	10.7848	10.6332	9.2819
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	13 649 480.28	13 315 062.60	8 974 421.59
Net Asset Value per share/Valore patrimoniale netto per azione	9.7434	9.7105	8.9328
I X1 - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	29 266 867.99	29 185 635.76	27 680 332.63
Net Asset Value per share/Valore patrimoniale netto per azione	10.2106	10.1635	9.3262
I - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	3 097 128.81	3 047 522.38	2 734 224.10
Net Asset Value per share/Valore patrimoniale netto per azione	10.3238	10.1584	9.1141
I X1 - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	16 068 005.07	15 532 434.37	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.6745	10.6804	0.0000
S - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	11 844 470.88	11 645 902.69	10 110 165.39
Net Asset Value per share/Valore patrimoniale netto per azione	11.8445	11.6459	10.1102

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
S - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	10 242 040.29	9 972 085.78	12 012 513.17
Net Asset Value per share/Valore patrimoniale netto per azione	11.2550	10.9583	9.6100
S - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	124 202 167.27	123 444 842.98	112 853 189.00
Net Asset Value per share/Valore patrimoniale netto per azione	9.9287	9.8681	9.0281
S - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	55 852 662.28	54 807 609.40	53 229 874.69
Net Asset Value per share/Valore patrimoniale netto per azione	10.5146	10.3179	9.2063
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	15 120 606.64	11 827 459.30	2 898 768.55
Net Asset Value per share/Valore patrimoniale netto per azione	10.7271	10.5853	9.2559
M - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	32 181.47	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.7272	0.0000	0.0000
M - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	3 178 951.44	3 131 472.37	1 901 028.95
Net Asset Value per share/Valore patrimoniale netto per azione	10.9879	10.7369	9.4838
M - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	2 933 875.45	2 148 305.58	1 682 790.17
Net Asset Value per share/Valore patrimoniale netto per azione	9.8351	9.9984	9.2018
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	7 807 835.89	7 279 363.95	4 423 517.83
Net Asset Value per share/Valore patrimoniale netto per azione	9.6934	9.6688	8.9096
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	6 798 578.55	6 031 573.84	4 900 832.27
Net Asset Value per share/Valore patrimoniale netto per azione	10.2655	10.1096	9.0858
M - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 090 065.65	1 201 088.79	1 457 794.30
Net Asset Value per share/Valore patrimoniale netto per azione	9.1365	9.3536	8.7683
M X1 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	11 899 682.30	9 841 015.88	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.3472	10.1713	0.0000

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i>			375 685 089.14	93.42
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato</i>			372 286 350.80	92.57
Bonds/Obbligazioni			371 681 774.23	92.42
	Australia		271 732.76	0.07
300 000	FMG RES AUG 2006 PTY 4.375 21-31 01/04S	USD	271 732.76	0.07
	Belgium/Belgio		1 462 326.15	0.36
1 300 000	ELIA GROUP SANV 5.85% PERP	EUR	1 462 326.15	0.36
	Canada		12 428 758.49	3.09
3 500 000	BOMBARDIER 7.0% 01-06-32	USD	3 502 485.00	0.87
1 100 000	METHANEX 5.65% 01-12-44	USD	914 413.50	0.23
800 000	METHANEX CORP 5.125 20-27 15/10S	USD	784 164.00	0.19
2 300 000	METHANEX CORP 5.25 19-29 15/12S	USD	2 212 841.50	0.55
3 500 000	ROGERS COMMUNICATIONS 5.25% 15-03-82	USD	3 426 552.50	0.85
1 600 000	WILTON RE 6.0% PERP	USD	1 588 301.99	0.39
	Cayman Islands/Isole Cayman		8 126 059.50	2.02
1 400 000	SEAGATE HDD CAYMAN 4.091% 01-06-29	USD	1 319 892.00	0.33
1 000 000	SEAGATE HDD CAYMAN 4.125% 15-01-31	USD	912 100.00	0.23
1 100 000	SEAGATE HDD CAYMAN 4.875% 01-06-27	USD	1 085 463.50	0.27
3 300 000	SEAGATE HDD CAYMAN 5.75 15-34 01/12S	USD	3 211 246.50	0.80
1 500 000	SEAGATE HDD CAYMAN 8.25% 15-12-29	USD	1 597 357.50	0.40
	Finland/Finlandia		206 556.60	0.05
200 000	NOKIA OYJ 6.625 09-39 15/05S	USD	206 556.60	0.05
	France/Francia		33 731 472.78	8.39
1 200 000	CEETRUS FRANCE 2.75% 26-11-26	EUR	1 263 496.98	0.31
3 500 000	ELO 2.875% 29-01-26 EMTN	EUR	3 708 980.12	0.92
3 400 000	ELO 3.25% 23-07-27 EMTN	EUR	3 487 172.93	0.87
3 200 000	ELO 4.875% 08-12-28 EMTN	EUR	3 090 270.73	0.77
4 000 000	ELO 6.0% 22-03-29 EMTN	EUR	3 932 532.91	0.98
2 400 000	EUTELT 1.5% 13-10-28	EUR	2 032 348.77	0.51
2 800 000	EUTELT 2.25% 13-07-27	EUR	2 737 574.62	0.68
1 450 000	EUTELT 9.75% 13-04-29	EUR	1 541 808.89	0.38
3 500 000	HOLDING D INFRASTRUCTURES DES METIERS 0.625% 16-09-28	EUR	3 363 443.04	0.84
2 300 000	HOLDING D INFRASTRUCTURES DES METIERS 4.5% 06-04-27	EUR	2 514 422.59	0.63
900 000	HOLDING D INFRASTRUCTURES DES METIERS 4.875% 24-10-29	EUR	991 686.79	0.25
1 400 000	RENAULT 1.125% 04-10-27	EUR	1 437 860.70	0.36
1 900 000	RENAULT 2.0% 28-09-26 EMTN	EUR	2 017 879.50	0.50
1 000 000	SG 8.5% PERP	USD	1 031 000.00	0.26
600 000	VALEO 1.0% 03-08-28 EMTN	EUR	580 994.21	0.14
	Germany/Germania		18 732 743.75	4.66
1 200 000	AAREAL BK 9.875% PERP	USD	1 198 770.00	0.30
1 700 000	ALSTRIA OFFICE REITAG 1.5% 15-11-27	EUR	1 719 328.42	0.43
900 000	ALSTRIA OFFICE REITAG 5.5% 20-03-31	EUR	946 247.10	0.24
5 100 000	BAYER 3.125% 12-11-79	EUR	5 284 224.44	1.31
2 300 000	BAYER 6.625% 25-09-83	EUR	2 596 235.86	0.65
600 000	BAYER 7.0% 25-09-83	EUR	683 883.26	0.17
3 300 000	BERTELSMANN 3.5% 23-04-75 EMTN	EUR	3 543 218.57	0.88
963 000	CECONOMY AG 6.25% 15-07-29	EUR	1 076 853.98	0.27
1 200 000	DEUTSCHE BK 7.375% PERP	EUR	1 311 840.25	0.33

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

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
USD				
350 000	SCHAEFFLER AG 2.875% 26-03-27	EUR	372 141.87	0.09
	Ireland/Irlanda		6 465 035.46	1.61
200 000	BK IRELAND GROUP 6.375% PERP	EUR	218 398.08	0.05
300 000	BK IRELAND GROUP 7.594% 06-12-32	GBP	402 893.88	0.10
5 150 000	PERRIGO FINANCE 4.9% 15-06-30	USD	4 899 967.50	1.22
1 200 000	PERRIGO FINANCE 4.9 14-44 15/12S	USD	943 776.00	0.23
	Italy/Italia		23 281 466.84	5.79
1 062 000	ALMAVIVA THE ITALIAN INNOVATION 5.0% 30-10-30	EUR	1 161 299.82	0.29
300 000	ATLANTIA EX AUTOSTRADE 1.875% 12-02-28	EUR	309 828.91	0.08
1 000 000	ATLANTIA EX AUTOSTRADE 1.875% 13-07-27	EUR	1 045 304.14	0.26
1 200 000	ATLANTIA EX AUTOSTRADE 4.5% 24-01-30	EUR	1 324 543.40	0.33
1 300 000	AZZURRA AEROPORTI 2.625 20-27 30/05S	EUR	1 372 713.30	0.34
150 000	BANCA POPOLARE DI SONDRIO 3.875% 25-02-32	EUR	162 576.85	0.04
200 000	BPER BANCA 3.875% 25-07-32	EUR	216 461.27	0.05
1 500 000	ESSELUNGA 1.875% 25-10-27	EUR	1 563 978.37	0.39
1 000 000	INTE 4.198% 01-06-32	USD	897 535.00	0.22
450 000	INTE 4.95% 01-06-42	USD	362 110.50	0.09
700 000	TELECOM ITALIA SPA EX OLIVETTI 5.25% 17-03-55	EUR	756 397.09	0.19
248 000	TELECOM ITALIA SPA EX OLIVETTI 6.875% 15-02-28	EUR	288 555.95	0.07
200 000	UNICREDIT 2.731% 15-01-32	EUR	213 140.74	0.05
6 500 000	UNICREDIT 5.861% 19-06-32	USD	6 529 510.00	1.62
6 700 000	UNICREDIT 7.296% 02-04-34	USD	7 077 511.50	1.76
	Japan/Giappone		6 682 362.50	1.66
3 000 000	NISSAN MOTOR CO LTD 4.345% 17-09-27	USD	2 915 955.00	0.73
3 500 000	NISSAN MOTOR CO LTD 4.81% 17-09-30	USD	3 332 577.50	0.83
400 000	RAKUTEN GROUP 11.25% 15-02-27	USD	433 830.00	0.11
	Jersey		3 540 240.00	0.88
3 600 000	APTIV PLC ADPTIV GLOBAL FING DAC 6.875% 15-12-54	USD	3 540 240.00	0.88
	Luxembourg/Lussemburgo		21 999 804.06	5.47
500 000	AROUNDTOWN FINANCE SARL 5.0% PERP	EUR	480 945.55	0.12
3 146 000	AROUNDTOWN FINANCE SARL 7.125% PERP	EUR	3 407 977.39	0.85
2 000 000	AROUNDTOWN FINANCE SARL 8.625% PERP	GBP	2 556 505.61	0.64
1 000 000	BANQUE INTLE A LUXEMBOURG 7.25% PERP	EUR	1 092 741.12	0.27
460 000	CONTOURGLOBAL POWER 5.0% 28-02-30	EUR	492 509.41	0.12
1 600 000	CPI PROPERTY GROUP 1.5% 27-01-31	EUR	1 363 972.86	0.34
200 000	CPI PROPERTY GROUP 4.875% PERP	EUR	209 187.21	0.05
800 000	CPI PROPERTY GROUP 6.0% 27-01-32	EUR	859 554.03	0.21
1 598 000	EUOFINS SCIENTIFIC SE 5.75% PERP	EUR	1 740 737.02	0.43
1 000 000	MOVIDA EUROPE 7.85% 11-04-29	USD	889 995.00	0.22
2 300 000	TELECOM ITALIA CAP 7.721 08-38 04/06S	USD	2 398 509.00	0.60
2 100 000	TELECOM ITALIA CAPITAL 6.0% 30-09-34	USD	2 018 457.00	0.50
1 400 000	TELECOM ITALIA CAPITAL 6.375% 15-11-33	USD	1 396 962.00	0.35
2 200 000	TELECOM ITALIA CAPITAL 7.2% 18-07-36	USD	2 224 629.00	0.55
817 323	VIVION INVESTMENTS SARL 6.5% 31-08-28	EUR	867 121.86	0.22
	Mexico/Messico		448 122.50	0.11
500 000	CEMEX SAB DE CV 3.875% 11-07-31	USD	448 122.50	0.11
	Netherlands/Paesi Bassi		11 150 347.90	2.77
3 000 000	ALCOA NEDERLAND 4.125% 31-03-29	USD	2 793 675.00	0.69
2 500 000	OCI NV 6.7% 16-03-33	USD	2 669 212.50	0.66
2 800 000	ZF EUROPE FINANCE BV 2.5 19-27 23/10A	EUR	2 826 496.69	0.70
3 000 000	ZF EUROPE FINANCE BV 3 19-29 23/10A	EUR	2 860 963.71	0.71

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Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
	Spain/Spagna		686 029.63	0.17
200 000	BANCO DE BADELL 5.0% PERP	EUR	214 489.92	0.05
400 000	IBERCAJA 9.125% PERP	EUR	471 539.71	0.12
	United Kingdom/Regno Unito		29 797 330.63	7.41
650 000	CANARY WHARF GROUP INVESTMENT 1.75% 07-04-26	EUR	682 586.22	0.17
1 200 000	CANARY WHARF GROUP INVESTMENT 3.375% 23-04-28	GBP	1 400 004.25	0.35
500 000	CARNIVAL 1.0% 28-10-29	EUR	477 907.48	0.12
1 700 000	COOPERATIVE GROUP 7.5% 08-07-26	GBP	2 234 109.43	0.56
1 136 842	KENNEDY WILSON EUROPE REAL ESTATE 3.25% 12-11-25	EUR	1 212 199.89	0.30
2 800 000	MOBICO GROUP 4.875% 26-09-31	EUR	2 973 520.55	0.74
200 000	NATWEST GROUP 8.0% PERP	USD	201 306.00	0.05
3 650 000	NGG FINANCE 2.125% 05-09-82	EUR	3 810 628.83	0.95
150 000	THAMES WATER KEMBLE 4.625 19-20 19/11S - FV, REFER TO/VEDI NOTA 2	GBP	3 686.53	0.00
1 300 000	THAMES WATER UTILITIES 3.5 16-28 25/02A	GBP	1 233 864.38	0.31
900 000	THAMES WATER UTILITIES FIN 0.875% 31-01-28	EUR	711 378.13	0.18
800 000	THAMES WATER UTILITIES FIN 4.0% 18-04-27	EUR	643 436.25	0.16
600 000	THAMES WATER UTILITIES FIN 4.375% 18-01-31	EUR	479 336.59	0.12
300 000	VODAFONE GROUP 3.0% 27-08-80	EUR	302 085.49	0.08
1 600 000	VODAFONE GROUP 3.25% 04-06-81	USD	1 547 384.00	0.38
300 000	VODAFONE GROUP 4.125% 04-06-81	USD	267 576.00	0.07
2 000 000	VODAFONE GROUP 4.2% 03-10-78	EUR	2 188 560.81	0.54
8 600 000	VODAFONE GROUP 7.0% 04-04-79	USD	8 892 013.00	2.21
500 000	VODAFONE GROUP PLC FL.R 20-80 27/08A	EUR	535 746.80	0.13
	United States of America/Stati Uniti d'America		192 671 384.68	47.91
2 800 000	ADVANCE AUTO PARTS 1.75% 01-10-27	USD	2 527 210.00	0.63
1 700 000	ADVANCE AUTO PARTS 3.5% 15-03-32	USD	1 429 096.50	0.36
2 500 000	ADVANCE AUTO PARTS 3.9% 15-04-30	USD	2 230 125.00	0.55
1 200 000	ADVANCE AUTO PARTS 5.95% 09-03-28	USD	1 216 980.00	0.30
83 334	AMERICAN AIRLINES INCAADVANTAGE LOYALTY 5.5% 20-04-26	USD	83 030.67	0.02
155 000	AMERICAN AIRLINES PASS THR TRUST 20211B 3.95% 11-07-30	USD	145 778.29	0.04
300 000	ASSURANT INC FL.R 18-48 27/03Q	USD	306 019.50	0.08
500 000	BATH & BODY WORKS 6.875 15-35 01/11S	USD	507 137.50	0.13
1 000 000	BATH & BODY WORKS 7.6 07-37 15/07S	USD	1 020 458.70	0.25
300 000	BATH BODY WORKS 5.25% 01-02-28	USD	296 718.00	0.07
1 000 000	BATH BODY WORKS 6.95% 01-03-33	USD	1 016 250.00	0.25
1 200 000	BELO 7.25% 15-09-27	USD	1 239 605.29	0.31
800 000	BELO 7.75% 01-06-27	USD	830 576.00	0.21
1 800 000	BRANDYWINE OPERATING PARTNERSHIP LP 3.95% 15-11-27	USD	1 707 687.00	0.42
2 200 000	BRANDYWINE OPERATING PARTNERSHIP LP 4.55% 01-10-29	USD	2 005 960.00	0.50
1 800 000	BRANDYWINE OPERATING PARTNERSHIP LP 8.3% 15-03-28	USD	1 868 166.00	0.46
600 000	BRANDYWINE OPERATING PARTNERSHIP LP 8.875% 12-04-29	USD	629 961.00	0.16
1 300 000	BRIGHTSPHERE INVEST 4.8 16-26 27/07S	USD	1 290 419.00	0.32
3 400 000	BUCKEYE PARTNERS LP 3.95% 01-12-26	USD	3 316 054.00	0.82
2 400 000	BUCKEYE PARTNERS LP 4.125% 01-12-27	USD	2 314 596.00	0.58
500 000	BUCKEYE PARTNERS LP 4.5 20-28 01/03S	USD	480 865.00	0.12
2 000 000	BUCKEYE PARTNERS LP 5.6 14-44 15/10S	USD	1 720 000.00	0.43
2 400 000	BUCKEYE PARTNERS LP 5.85 13-43 15/11S	USD	2 124 000.00	0.53
500 000	BUCKEYE PARTNERS LP 6.75% 01-02-30	USD	507 492.50	0.13
200 000	BUCKEYE PARTNERS LP 6.75% 15-08-33	USD	203 079.95	0.05
350 000	CARNIVAL CORPORATION 4.0% 01-08-28	USD	334 825.43	0.08
1 300 000	CARNIVAL CORPORATION 5.75% 01-03-27	USD	1 301 456.00	0.32
2 500 000	CARNIVAL CORPORATION 5.75% 15-01-30	EUR	2 863 475.18	0.71
1 800 000	CARNIVAL CORPORATION 6.0% 01-05-29	USD	1 790 784.00	0.45
1 100 000	CELANESE US HOLDINGS LLC 5.337% 19-01-29	EUR	1 235 427.98	0.31

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<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
800 000	CELANESE US HOLDINGS LLC 6.33% 15-07-29	USD	825 704.00	0.21
1 400 000	CELANESE US HOLDINGS LLC 6.35% 15-11-28	USD	1 444 912.00	0.36
1 000 000	CELANESE US HOLDINGS LLC 6.379% 15-07-32	USD	1 025 450.00	0.25
1 100 000	CELANESE US HOLDINGS LLC 6.55% 15-11-30	USD	1 140 430.50	0.28
1 600 000	CELANESE US HOLDINGS LLC 6.7% 15-11-33	USD	1 676 304.00	0.42
800 000	CLEVELANDCLIFFS 6.25% 01-10-40	USD	657 168.00	0.16
500 000	CLEVELANDCLIFFS 6.75% 15-04-30	USD	485 720.00	0.12
500 000	CLEVELANDCLIFFS 7.375% 01-05-33	USD	480 060.00	0.12
1 600 000	CON-WAY INC 6.7 04-34 01/05S	USD	1 645 908.22	0.41
1 700 000	CRANE NXT 4.2% 15-03-48	USD	1 065 639.05	0.26
1 000 000	CROWN AMERICAS LLC 5.25% 01-04-30	USD	977 015.00	0.24
800 000	CROWN RK SEAL 7.375% 15-12-26	USD	824 156.33	0.20
450 000	DARLING INGREDIENTS 5.25% 15-04-27	USD	445 897.72	0.11
500 000	DEUTSCHE BK NEW YORK BRANCH 5.882% 08-07-31	USD	504 837.50	0.13
900 000	DIRECTV FINANCING LLC DIRECTV FIN CO O 5.875% 15-08-27	USD	874 071.00	0.22
4 800 000	DRESDNER FDG TRUST I 8.151 99-31 30/06S	USD	5 251 704.00	1.31
400 000	ENSTAR FINANCE LLC 5.5% 15-01-42	USD	390 278.00	0.10
300 000	FOOT LOCKER 4.0% 01-10-29	USD	249 133.50	0.06
200 000	FRONTIER COMMUNICATIONS HOLDINGS LLC 5.875% 15-10-27	USD	199 728.00	0.05
1 200 000	FRONTIER FLORIDA LLC 6.86% 01-02-28	USD	1 230 000.00	0.31
1 000 000	FRONTIER NORTH 6.73% 15-02-28	USD	1 020 000.00	0.25
1 800 000	GENWORTH 6.5% 15-06-34	USD	1 750 430.70	0.44
300 000	GOODYEAR TIRE AND RUBBER 5.0% 15-07-29	USD	278 634.00	0.07
800 000	H B FULLER CO 4.25 20-28 15/10S	USD	759 740.00	0.19
900 000	HILLENBRAND 5.0% 15-09-26	USD	893 803.50	0.22
300 000	HISTORIC TW INC 8.3000 96-36 15/01S	USD	335 388.00	0.08
2 200 000	HUDSON PACIFIC PROPERTIES LP 3.25% 15-01-30	USD	1 523 709.00	0.38
1 200 000	HUDSON PACIFIC PROPERTIES LP 3.95% 01-11-27	USD	1 063 890.00	0.26
2 700 000	HUDSON PACIFIC PROPERTIES LP 4.65% 01-04-29	USD	2 053 377.00	0.51
1 000 000	HUDSON PACIFIC PROPERTIES LP 5.95% 15-02-28	USD	868 065.00	0.22
4 100 000	KOHL S 4.625% 01-05-31	USD	2 875 699.00	0.72
2 900 000	KOHL S 5.55% 17-07-45	USD	1 605 309.50	0.40
200 000	LIBERTY MUTUAL GROUP 4.125% 15-12-51	USD	191 259.00	0.05
50 000	LIBERTY MUTUAL GROUP 4.3% 01-02-61	USD	31 456.25	0.01
1 850 000	LIBERTY MUTUAL GROUP 7.8% 15-03-37	USD	2 082 767.00	0.52
600 000	MACY'S RETAIL HLDG 6.7 20-34 15/07S	USD	510 563.75	0.13
1 800 000	MACYS RETAIL HLDG 6.125 22-32 15/03S	USD	1 650 726.00	0.41
2 400 000	MACY S RETAIL HOLDINGS LLC 4.5% 15-12-34	USD	1 921 260.00	0.48
1 144 000	MACYS RET HLDG INC 4.3 12-43 15/02S	USD	738 213.61	0.18
1 902 000	MACYS RET HLDG INC 5.125 12-42 15/01S	USD	1 298 970.90	0.32
700 000	MACYS RET HLDG INC 6.375 07-37 15/03S	USD	583 625.00	0.15
1 050 000	NAVIENT 5.5% 15-03-29	USD	993 741.00	0.25
2 500 000	NAVIENT 5.625% 01-08-33	USD	2 168 750.00	0.54
400 000	NAVIENT 9.375% 25-07-30	USD	426 696.00	0.11
3 107 000	NEWELL BRANDS 5.7% 01-04-26	USD	3 106 238.79	0.77
2 000 000	NEWELL BRANDS 6.875% 01-04-36	USD	1 946 690.00	0.48
2 800 000	NEWELL BRANDS INC 5.5 16-46 01/04S	USD	2 458 638.00	0.61
1 000 000	NISSAN MOTOR ACCEPTANCE 2.75% 09-03-28	USD	920 435.00	0.23
1 000 000	NISSAN MOTOR ACCEPTANCE 5.3% 13-09-27	USD	993 535.00	0.25
1 200 000	NISSAN MOTOR ACCEPTANCE 7.05% 15-09-28	USD	1 250 466.00	0.31
2 450 000	NORDSTROM 4.0% 15-03-27	USD	2 364 262.25	0.59
2 800 000	NORDSTROM 4.375% 01-04-30	USD	2 510 998.00	0.62
5 800 000	NORDSTROM 5.0% 15-01-44	USD	4 281 879.00	1.06
1 800 000	NORDSTROM 6.95% 15-03-28	USD	1 838 610.00	0.46
2 600 000	NORDSTROM INC 4.25 21-31 01/08S	USD	2 245 659.00	0.56
1 000 000	OHIO NATL FINANCIAL SERVICES 6.625% 01-05-31	USD	1 004 205.00	0.25
3 500 000	OHIO NTL FIN SERVICE 5.55 20-30 24/01S	USD	3 465 177.26	0.86

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			USD	
600 000	ORGANON COMPANY 5.125 21-31 30/04S	USD	523 668.00	0.13
350 000	PARAMOUNT GLOBAL 6.25% 28-02-57	USD	335 280.75	0.08
150 000	PITNEY BOWES 6.875% 15-03-27	USD	149 948.86	0.04
2 000 000	PROSPECT CAPITAL 3.364% 15-11-26	USD	1 861 810.00	0.46
2 000 000	PROSPECT CAPITAL 3.437% 15-10-28	USD	1 729 100.00	0.43
1 200 000	PROVIDENT FINANCING TRUST I 7.405% 15-03-38	USD	1 277 272.54	0.32
745 000	QVC 6.875% 15-04-29	USD	516 173.25	0.13
4 600 000	RESORTS WORLD 4.625 19-29 16/04S	USD	4 107 087.00	1.02
1 800 000	RESORTS WORLD 4.625 21-31 06/04S	USD	1 534 383.00	0.38
1 000 000	ROCKIES EXP PIPELINE 4.8 20-30 15/05S	USD	939 645.42	0.23
1 800 000	ROCKIES EXP PIPELINE 4.95 19-29 15/07S	USD	1 729 179.00	0.43
3 000 000	ROCKIES EXPRESS PIPELINE 6.875% 15-04-40	USD	2 942 647.78	0.73
1 600 000	ROCKIES EXPRESS PIPELINE 7.5% 15-07-38	USD	1 620 928.00	0.40
3 200 000	ROYAL CARIBBEAN CRUISES 3.7% 15-03-28	USD	3 058 268.90	0.76
1 800 000	ROYAL CARIBBEAN CRUISES 7.5% 15-10-27	USD	1 886 898.55	0.47
1 500 000	SAFEWAY 7.25% 01-02-31	USD	1 571 250.00	0.39
500 000	SEALED AIR 4.0% 01-12-27	USD	482 785.00	0.12
3 000 000	SEALED AIR CORP 6.875 03-33 15/07S	USD	3 153 750.00	0.78
1 400 000	SPIRIT AEROSYSTEMS 3.85 16-26 15/06S	USD	1 379 112.00	0.34
3 000 000	STEELCASE 5.125% 18-01-29	USD	2 891 130.00	0.72
400 000	TEGNA 4.625% 15-03-28	USD	379 302.00	0.09
400 000	TEGNA 5.0% 15-09-29	USD	372 130.00	0.09
2 452 040	TOPAZ SOLAR FARMS 5.75 12-39 30/09S	USD	2 370 366.89	0.59
1 700 000	TRAVEL + LEISURE CO 4.5 17-27 01/04S	USD	1 708 041.00	0.42
200 000	TRAVEL LEISURE 6.625% 31-07-26	USD	201 812.00	0.05
1 400 000	UNDER ARMOUR 3.25% 15-06-26	USD	1 363 138.00	0.34
1 000 000	UNITED AIRLINES 4.625% 15-04-29	USD	948 935.00	0.24
3 400 000	UNITED RENTALS NORTH AMERICA 3.875% 15-11-27	USD	3 289 109.00	0.82
2 200 000	US CELLULAR CORP 6.7 03-33 15/12S	USD	2 368 398.61	0.59
1 300 000	VALLEY NATIONAL BANCORP 3.0% 15-06-31	USD	1 206 406.50	0.30
1 900 000	VF 0.625% 25-02-32	EUR	1 539 264.48	0.38
2 500 000	VF 4.25% 07-03-29 EMTN	EUR	2 674 224.14	0.66
1 100 000	VF 6.0% 15-10-33	USD	1 054 245.50	0.26
1 400 000	VF CORP 6.4500 07-37 01/11S	USD	1 357 008.58	0.34
400 000	VIASAT 5.625% 15-04-27	USD	384 845.13	0.10
1 800 000	VORNADO REALTY LP 2.15% 01-06-26	USD	1 736 982.00	0.43
3 000 000	VORNADO REALTY LP 3.4% 01-06-31	USD	2 554 485.00	0.64
1 900 000	WALGREENS BOOTS ALLIANCE 2.125% 20-11-26	EUR	2 009 136.35	0.50
1 300 000	WALGREENS BOOTS ALLIANCE 3.2% 15-04-30	USD	1 200 641.00	0.30
4 000 000	WALGREENS BOOTS ALLIANCE 3.45% 01-06-26	USD	3 920 200.00	0.97
1 000 000	WALGREENS BOOTS ALLIANCE 4.1% 15-04-50	USD	862 945.00	0.21
800 000	WALGREENS BOOTS ALLIANCE 4.5% 18-11-34	USD	734 000.00	0.18
400 000	WALGREENS BOOTS ALLIANCE 4.65% 01-06-46	USD	350 782.00	0.09
1 000 000	WALGREENS BOOTS ALLIANCE 4.8% 18-11-44	USD	906 475.00	0.23
300 000	WALGREENS CO 4.4 12-42 15/09S	USD	262 720.50	0.07
700 000	WARNER MEDIA LLC 7.625% 15-04-31	USD	758 211.00	0.19
200 000	WESTERN ALLIANC 20-30 01/06S	USD	201 359.20	0.05
2 700 000	WESTERN ALLIANCE BAN 3.0% 15-06-31	USD	2 541 458.78	0.63
1 700 000	XEROX 4.8% 01-03-35	USD	774 484.30	0.19
903 000	YUM BRANDS 5.35% 01-11-43	USD	851 540.85	0.21
200 000	YUM BRANDS INC 3.625 20-31 15/03S	USD	179 673.00	0.04
1 400 000	YUM BRANDS INC 6.875 07-37 15/11S	USD	1 503 117.00	0.37
500 000	ZF NORTH AMERICA CAPITAL 6.875% 23-04-32	USD	465 410.00	0.12
Floating rate notes/Obbligazioni a tasso variabile			564 836.58	0.14

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USD				
500 000	Germany/ <i>Germania</i> IHO VERWALTUNGS AUTRE R+0.0% 15-05-28	EUR	564 836.58 564 836.58	0.14 0.14
Mortgage & Asset-backed Securities/ <i>Titoli ipotecari e garantiti da attività</i>			39 739.99	0.01
41 034	United States of America/ <i>Stati Uniti d'America</i> HAWAIIAN AIRLINES 20131B PASS THRU TR 3.9% 15-01-26	USD	39 739.99 39 739.99	0.01 0.01
Other transferable securities/ <i>Altri titoli negoziabili</i>			1 410 694.50	0.35
Structured products/ <i>Prodotti strutturati</i>			1 410 694.50	0.35
1 500 000	United States of America/ <i>Stati Uniti d'America</i> PACIFIC WESTERN BANK 3.25% 01-05-31	USD	1 410 694.50 1 410 694.50	0.35 0.35
Money market instruments/ <i>Strumenti del mercato monetario</i>			1 988 043.84	0.49
Bonds/ <i>Obbligazioni</i>			1 988 043.84	0.49
2 000 000	United States of America/ <i>Stati Uniti d'America</i> UNITED STATES TREASURY BILL ZCP 22-05-25	USD	1 988 043.84 1 988 043.84	0.49 0.49

Underlying	Number of contracts	Counterparty	Currency	Commitment	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Sottostanti</i>	<i>Numero di contratti</i>	<i>Controparte</i>	<i>Valuta</i>	<i>Impegni</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
USD					USD	
Futures Contracts/ <i>Contratti di Futures</i>					2 878.00	0.00
Futures on bonds/ <i>Futures sui obbligazioni</i>						
EURO BOBL FUTURE 06/25	(111)	Goldman Sachs Intl Ldn	EUR	12 030 027.53	66 659.14	0.02
EURO BUND FUTURE 06/25	(31)	Goldman Sachs Intl Ldn	EUR	3 228 371.06	49 527.17	0.01
EURO BUXL FUTURE 06/25	(4)	Goldman Sachs Intl Ldn	EUR	383 501.25	28 085.20	0.01
EURO SCHATZ 06/25	51	Goldman Sachs Intl Ldn	EUR	5 528 962.65	(5 509.02)	(0.00)
LONG GILT FUT 06/25	11	Goldman Sachs Intl Ldn	GBP	1 269 749.06	(6 673.40)	(0.00)
US 10 YEARS NOTE 06/25	(521)	Goldman Sachs Intl Ldn	USD	53 320 703.00	(786 937.53)	(0.20)
US 2 YEARS NOTE- CBT 06/25	15	Goldman Sachs Intl Ldn	USD	3 018 390.00	9 843.69	0.00
US 5 YEARS NOTE-CBT 06/25	634	Goldman Sachs Intl Ldn	USD	62 639 834.00	775 742.13	0.19
US ULTRA BD CBT 30YR 06/25	(98)	Goldman Sachs Intl Ldn	USD	9 953 370.00	(127 859.38)	(0.03)

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Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
Valuta	Quantità acquistate	Controparte	Scadenza	Valuta	Quantità vendute	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto
USD							
Forward Foreign Currency Exchange Contracts/Contratti di cambio a termine						3 226 852.19	0.80
USD	700 000.00	Goldman Sachs Int finance Ltd	02/04/2025	CHF	613 492.74	6 623.22	0.00
USD	54 660.13	Goldman Sachs Int finance Ltd	02/04/2025	EUR	50 000.00	650.13	0.00
CHF	37 444 464.15	JP Morgan Eq London	02/04/2025	EUR	39 950 000.00	(833 811.94)	(0.21)
CHF	4 584 615.80	JP Morgan Eq London	02/04/2025	GBP	4 050 000.00	(46 123.84)	(0.01)
EUR	2 115 146.39	JP Morgan Eq London	02/04/2025	GBP	1 750 000.00	25 893.65	0.01
GBP	3 185 453.43	JP Morgan Eq London	02/04/2025	EUR	3 850 000.00	(47 009.48)	(0.01)
USD	35 514 443.46	JP Morgan Eq London	02/04/2025	EUR	34 096 713.74	(1 316 826.72)	(0.33)
USD	661 812.02	JP Morgan Eq London	02/04/2025	GBP	525 000.00	(15 854.23)	(0.00)
CHF	141 995 500.06	Morgan Stanley Co Intl Ltd	02/04/2025	USD	157 925 000.00	2 560 000.44	0.64
EUR	65 161 030.07	Morgan Stanley Co Intl Ltd	02/04/2025	USD	67 875 000.00	2 511 944.68	0.62
GBP	12 473 193.56	Morgan Stanley Co Intl Ltd	02/04/2025	USD	15 700 000.00	400 309.12	0.10
GBP	3 292 534.92	Goldman Sachs Int finance Ltd	07/05/2025	EUR	3 925 000.00	1 798.14	0.00
CHF	37 224 249.91	JP Morgan Eq London	07/05/2025	EUR	39 025 000.00	11 896.66	0.00
CHF	4 690 515.23	JP Morgan Eq London	07/05/2025	GBP	4 125 000.00	(696.54)	(0.00)
CHF	140 644 406.28	JP Morgan Eq London	07/05/2025	USD	159 625 000.00	(1 770.49)	(0.00)
EUR	2 145 810.95	JP Morgan Eq London	07/05/2025	GBP	1 800 000.00	(931.26)	(0.00)
EUR	64 781 085.20	JP Morgan Eq London	07/05/2025	USD	70 125 000.00	(14 602.70)	(0.00)
GBP	12 437 371.44	JP Morgan Eq London	07/05/2025	USD	16 050 000.00	2 987.62	0.00
USD	5 276 918.40	JP Morgan Eq London	07/05/2025	EUR	4 875 000.00	869.29	0.00
USD	677 455.75	JP Morgan Eq London	07/05/2025	GBP	525 000.00	(164.80)	(0.00)
USD	28 000 000.00	Morgan Stanley Co Intl Ltd	07/05/2025	EUR	25 871 856.14	(242.78)	(0.00)
EUR	1 500 000.00	JP Morgan Eq London	22/09/2025	USD	1 654 329.45	(18 085.98)	(0.00)
Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets
Comparto riceve	Comparto paga	Controparte	Scadenza	Valuta	Figurativo	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto
USD							
Excess Return Swap/Excess Return Swap						47 353.25	0.01
Performance of LOIM ... US IG Credit Tail Hedging Index	No fixed amount	BNP Paribas Paris	27/03/2026	USD	6 000 000.00	15 403.18	0.00
	Underlying Futures Contracts of LOIM US IG Credit Tail Hedging Index	Underlying		Currency		Weight of the Index	
	Contratti futures sottostanti dell'indice of LOIM US IG Credit Tail Hedging	Materie prime		Valuta		Peso dell'indice %	
	CDXIG544 CBIL Curncy	CDX IG CDSI S44 5Y 06/28		USD		(1.68)	
Performance of LOIM ... European IG Credit Tail Hedging Index	No fixed amount	BNP Paribas Paris	27/03/2026	EUR	12 000 000.00	31 950.07	0.01
	Underlying Futures Contracts of LOIM European IG Credit Tail Hedging Index	Underlying		Currency		Weight of the Index	
	Contratti futures sottostanti dell'indice LOIM European IG Credit Tail Hedging Index	Materie prime		Valuta		Peso dell'indice %	
	ITXEB543 CBIL Curncy	ITRX EUR CDSI S43 5Y 06/28		EUR		(1.30)	

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



LO Funds - Emerging Local Currency Bond Fundamental

Unaudited semi-annual report · Relazione semestrale non certificata

31.03.2025

Lombard Odier Funds
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Funds
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 25 301

Statement of net assets as at 31/03/2025 / Stato patrimoniale al 31/03/2025

	Notes/Note	USD
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : USD 35 664 250.68)	(2)	22 288 995.28
Cash and term deposits/ <i>Cassa</i>		318 272.14
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		429 209.15
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		7 741.36
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		2 011 022.71
		<u>25 055 240.64</u>
LIABILITIES/PASSIVO		
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		489 803.74
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		78 347.01
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	13 137.34
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	1 854 956.79
Payable on foreign exchange transactions, net/ <i>Debiti su operazioni di cambio, netti</i>		6.03
		<u>2 436 250.91</u>
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		<u>22 618 989.73</u>

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

Statement of operations and changes in net assets for the period from 01/10/2024 to 31/03/2025 / *Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 01/10/2024 al 31/03/2025*

	Notes/Note	USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE NETTO ALL'INIZIO DEL PERIODO		77 178 494.75
INCOME/RICAVI		
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	1 869 104.17
Bank interest/Interessi bancari		6 606.50
Other income/Altri redditi		201.35
		<u>1 875 912.02</u>
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	75 286.16
Distribution fees/Commissioni di distribuzione	(3)	20 669.26
Bank interest and charges/Interessi e oneri bancari		4 194.65
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	30 536.29
Transaction Costs/Spese operative	(8)	50 922.45
Other expenses/Altre spese		5.58
		<u>181 614.39</u>
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		<u>1 694 297.63</u>
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(307 862.15)
Net realised loss on forward foreign currency exchange contracts/Perdita netta realizzata su contratti di cambio a termine	(2)	(12 776.91)
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(4 227 857.80)
NET REALISED LOSS/PERDITA NETTA REALIZZATA		<u>(2 854 199.23)</u>
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	(665 518.32)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/DIMINUZIONE NETTA DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		<u>(3 519 717.55)</u>
Dividend paid/Dividendo pagato	(11)	(6 176.09)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(51 033 611.38)
NET ASSET VALUE AT THE END OF THE PERIOD/VALORE PATRIMONIALE NETTO ALLA FINE DEL PERIODO		<u>22 618 989.73</u>

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

Statement of changes in the number of shares outstanding for the period from 01/10/2024 to 31/03/2025 /
Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 01/10/2024 al 31/03/2025

	Number of Shares 01/10/2024	Number of Shares issued	Number of Shares redeemed	Number of Shares 31/03/2025
	<i>Numero di azioni 01/10/2024</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 31/03/2025</i>
P - USD - Capitalisation	28 336.4590	0.0000	942.7780	27 393.6810
P - USD - Distribution	10 570.0000	0.0000	0.0000	10 570.0000
P - CHF - Capitalisation	38 444.6110	0.0000	5 455.0000	32 989.6110
P - CHF - Distribution	7 820.0000	0.0000	20.0000	7 800.0000
P - EUR - Capitalisation	164 955.0470	1 495.7790	15 273.3210	151 177.5050
P - EUR - Distribution	6 853.8600	68.0000	4.0000	6 917.8600
R - USD - Capitalisation	70 858.5110	207.2860	1 114.6450	69 951.1520
R - EUR - Capitalisation	96 579.0840	0.0000	11 281.3410	85 297.7430
N - USD - Capitalisation	283 950.3870	5 804.8490	102 434.3910	187 320.8450
N - CHF - Capitalisation	253 549.8870	0.0000	1 992.3050	251 557.5820
N - EUR - Capitalisation	251 932.6780	3 134.4230	22 695.8770	232 371.2240
I - CHF - Capitalisation	724 047.3870	0.0000	324 736.1700	399 311.2170
I - EUR - Capitalisation	81 681.0000	0.0000	0.0000	81 681.0000
S - CHF - Capitalisation	238 193.0000	40 367.0530	0.0000	278 560.0530
S - EUR - Capitalisation	1 752 186.3020	0.0000	1 752 186.3020	0.0000
M - USD - Capitalisation	46 118.3350	0.0000	0.0000	46 118.3350
M X2 - USD - Capitalisation	2 162 958.0000	55 000.0000	2 144 180.0000	73 778.0000
M - CHF - Capitalisation	35 360.2280	300.0000	0.0000	35 660.2280
M - EUR - Capitalisation	36 164.9490	7 468.0000	1 553.4710	42 079.4780

Statistics / *Statistiche*

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	251 430.69	267 041.63	2 475 965.49
Net Asset Value per share/Valore patrimoniale netto per azione	9.1784	9.4240	8.5721
P - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	78 979.51	84 220.29	79 788.21
Net Asset Value per share/Valore patrimoniale netto per azione	7.4720	7.9679	7.5486
P - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	267 801.72	305 499.56	341 648.02
Net Asset Value per share/Valore patrimoniale netto per azione	8.1178	7.9465	7.8387

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P - CHF - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	36 674.49	37 249.47	88 790.77
Net Asset Value per share/Valore patrimoniale netto per azione	4.7019	4.7634	4.9002
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 849 159.45	2 005 112.51	3 060 305.98
Net Asset Value per share/Valore patrimoniale netto per azione	12.2317	12.1555	11.6552
P - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	48 822.07	49 769.96	153 201.28
Net Asset Value per share/Valore patrimoniale netto per azione	7.0574	7.2616	7.2536
R - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	561 378.91	586 653.72	538 721.58
Net Asset Value per share/Valore patrimoniale netto per azione	8.0253	8.2792	7.6028
R - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	911 230.56	1 030 203.32	1 151 092.40
Net Asset Value per share/Valore patrimoniale netto per azione	10.6829	10.6669	10.3255
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 932 905.68	2 998 166.12	6 165 534.19
Net Asset Value per share/Valore patrimoniale netto per azione	10.3187	10.5588	9.5393
N - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	2 225 230.18	2 188 079.62	2 193 110.78
Net Asset Value per share/Valore patrimoniale netto per azione	8.8458	8.6298	8.4551
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	3 188 193.70	3 423 387.47	7 835 707.69
Net Asset Value per share/Valore patrimoniale netto per azione	13.7203	13.5885	12.9409
I X9 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	23 681 787.03
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	9.2884
I - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	3 542 979.58	6 266 130.38	6 397 263.80
Net Asset Value per share/Valore patrimoniale netto per azione	8.8727	8.6543	8.4757
I - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 124 016.92	1 113 000.06	1 059 532.35
Net Asset Value per share/Valore patrimoniale netto per azione	13.7611	13.6262	12.9716
S - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	2 736 553.07	2 275 208.58	2 073 964.59
Net Asset Value per share/Valore patrimoniale netto per azione	9.8239	9.5520	9.2961
S - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	25 085 092.84	46 008 449.18
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	14.3165	13.5431
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	454 334.79	465 231.05	2 747 283.04
Net Asset Value per share/Valore patrimoniale netto per azione	9.8515	10.0878	9.1265

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
M X2 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	743 166.73	22 267 677.66	26 328 126.35
Net Asset Value per share/Valore patrimoniale netto per azione	10.0730	10.2950	9.2787
M X2 - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	437 195.07
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	7.9490
M - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	310 706.04	300 778.58	784 423.90
Net Asset Value per share/Valore patrimoniale netto per azione	8.7130	8.5061	8.3456
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	552 455.44	470 574.11	635 285.03
Net Asset Value per share/Valore patrimoniale netto per azione	13.1289	13.0119	12.4091
M - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	898 018.81
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	7.3656

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
Investments in securities at market value/Portafoglio titoli al valore di mercato			22 288 995.28	98.54
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato			20 829 379.61	92.09
Bonds/Obbligazioni			20 829 379.61	92.09
	Brazil/Brasile		702 123.21	3.10
2 341	BRAZIL 10 18-29 01/01S	BRL	356 601.86	1.58
1 117	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-31	BRL	160 059.97	0.71
1 402	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-35	BRL	185 461.38	0.82
	Chile/Cile		717 614.20	3.17
90 000 000	BONOS DE LA TRESO DE LA REPUB EN PESOS 4.5% 01-03-26	CLP	94 348.88	0.42
100 000 000	BONOS DE LA TRESO DE LA REPUB EN PESOS 4.7% 01-09-30	CLP	99 739.90	0.44
95 000 000	BONOS DE LA TRESO DE LA REPUB EN PESOS 5.0% 01-03-35	CLP	94 147.31	0.42
160 000 000	BONOS DE LA TRESO DE LA REPUB EN PESOS 5.0% 01-10-28	CLP	165 108.52	0.73
115 000 000	BONOS DE LA TRESO DE LA REPUB EN PESOS 6.0% 01-01-43	CLP	125 277.41	0.55
135 000 000	BONOS DE LA TRESO DE LA REPUB EN PESOS 6.0% 01-04-33	CLP	138 992.18	0.61
	China/Cina		2 435 213.10	10.77
2 150 000	CHINA 3.81 20-50 14/09S	CNY	394 429.94	1.74
3 020 000	CHINA GOVERNMENT BOND 2.35% 25-02-34	CNY	433 319.71	1.92
2 390 000	CHINA GOVERNMENT BOND 3.02% 27-05-31	CNY	355 041.22	1.57
4 210 000	CHINA GOVERNMENT BOND 3.03% 11-03-26	CNY	589 885.92	2.61
3 510 000	CHINA GOVERNMENT BOND 3.29% 23-05-29	CNY	517 861.21	2.29
980 000	CHINA GOVERNMENT BOND 3.85% 01-02-28	CNY	144 675.10	0.64
	Colombia		1 203 210.86	5.32
1 720 000 000	COLOMBIA 7.25 18-34 18/10A	COP	297 852.42	1.32
657 500 000	COLOMBIA TES 6.0% 28-04-28	COP	139 544.70	0.62
334 500 000	COLOMBIA TES 6.25% 09-07-36	COP	50 179.75	0.22
918 500 000	COLOMBIA TES 7.0% 26-03-31	COP	176 325.89	0.78
1 329 000 000	COLOMBIA TES 7.25% 26-10-50	COP	184 878.24	0.82
882 000 000	COLOMBIA TES 7.5% 26-08-26	COP	205 256.61	0.91
822 500 000	COLOMBIA TES 9.25% 28-05-42	COP	149 173.25	0.66
	Czech Republic/Repubblica ceca		666 437.48	2.95
2 980 000	TCHEQUE REPUBLIQUE GOVERNMENT BOND 0.25% 10-02-27	CZK	121 629.35	0.54
3 500 000	TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.2% 13-03-31	CZK	130 069.88	0.58
820 000	TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.5% 24-04-40	CZK	23 985.58	0.11
4 240 000	TCHEQUE REPUBLIQUE GOVERNMENT BOND 2.0% 13-10-33	CZK	155 324.29	0.69
3 630 000	TCHEQUE REPUBLIQUE GOVERNMENT BOND 2.75% 23-07-29	CZK	151 077.77	0.67
1 980 000	TCHEQUE REPUBLIQUE GOVERNMENT BOND 4.2% 04-12-36	CZK	84 350.61	0.37
	Hungary/Ungheria		825 605.52	3.65
101 800 000	HUNGARY GOVERNMENT BOND 1.5% 26-08-26	HUF	255 548.11	1.13
7 130 000	HUNGARY GOVERNMENT BOND 2.0% 23-05-29	HUF	15 899.63	0.07
85 470 000	HUNGARY GOVERNMENT BOND 2.25% 22-06-34	HUF	155 208.79	0.69
54 020 000	HUNGARY GOVERNMENT BOND 3.0% 21-08-30	HUF	120 089.69	0.53
37 570 000	HUNGARY GOVERNMENT BOND 3.0% 27-10-38	HUF	64 207.51	0.28
80 060 000	HUNGARY GOVERNMENT BOND 6.75% 22-10-28	HUF	214 651.79	0.95
	India		2 453 336.16	10.85
47 010 000	INDIA 6.99 21-51 15/12S	INR	555 221.24	2.45
36 730 000	INDIA 7.1 23-28 27/01S	INR	436 338.73	1.93
26 160 000	INDIA 7.18 23-37 24/07U	INR	318 394.79	1.41
49 660 000	INDIA 7.29 23-33 27/01S	INR	607 094.77	2.68
47 420 000	INDIA GOVERNMENT BOND 5.77% 03-08-30	INR	536 286.63	2.37

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

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
	Indonesia		1 689 296.49	7.47
3 774 000 000	INDONESIA 5.5 20-26 15/04S	IDR	225 574.09	1.00
5 211 000 000	INDONESIA 6.125 12-28 15/05S	IDR	309 964.11	1.37
2 797 000 000	INDONESIA TREASURY BOND 7.125% 15-06-43	IDR	168 386.43	0.74
4 765 000 000	INDONESIA TREASURY BOND 7.5% 15-06-35	IDR	295 915.56	1.31
6 608 000 000	INDONESIA TREASURY BOND 8.25% 15-06-32	IDR	426 370.40	1.89
3 999 000 000	INDONESIA TREASURY BOND 8.75% 15-05-31	IDR	263 085.90	1.16
	Malaysia/Malesia		1 362 668.84	6.02
709 000	MALAYSIA GOVERNMENT BOND 3.757% 22-05-40	MYR	156 642.70	0.69
861 000	MALAYSIA GOVERNMENT BOND 3.828% 05-07-34	MYR	194 590.43	0.86
953 000	MALAYSIA GOVERNMENT BOND 3.885% 15-08-29	MYR	217 569.18	0.96
224 000	MALAYSIA GOVERNMENT BOND 3.899% 16-11-27	MYR	51 060.04	0.23
1 256 000	MALAYSIA GOVERNMENT BOND 3.9% 30-11-26	MYR	285 705.09	1.26
496 000	MALAYSIA GOVERNMENT BOND 4.065% 15-06-50	MYR	110 728.18	0.49
608 000	MALAYSIA GOVERNMENT INVESTMENT 3.804% 08-10-31	MYR	137 751.61	0.61
856 000	MALAYSIA GOVERNMENT INVESTMENT 4.662% 31-03-38	MYR	208 621.61	0.92
	Mexico/Messico		1 234 648.51	5.46
89 850	MEXICAN BONOS 7.5% 03-06-27	MXN	429 977.40	1.90
37 370	MEXICAN BONOS 7.5% 26-05-33	MXN	164 635.70	0.73
22 110	MEXICAN BONOS 7.75% 13-11-42	MXN	88 730.73	0.39
34 480	MEXICAN BONOS 8.0% 31-07-53	MXN	137 471.70	0.61
19 450	MEXICAN BONOS 8.5% 18-11-38	MXN	86 853.68	0.38
46 390	MEXICAN BONOS 8.5% 31-05-29	MXN	224 094.68	0.99
22 390	MEXICO 7.75 11-31 29/05S	MXN	102 884.62	0.45
	Peru/Perù		1 375 786.53	6.08
375 000	PERU GOVERNMENT BOND 5.35% 12-08-40	PEN	84 982.81	0.38
2 040 000	PERU GOVERNMENT BOND 5.4% 12-08-34	PEN	508 194.56	2.25
721 000	PERU GOVERNMENT BOND 5.94% 12-02-29	PEN	205 583.21	0.91
1 270 000	PERU GOVERNMENT BOND 6.9% 12-08-37	PEN	342 361.84	1.51
662 000	PERU GOVERNMENT BOND 6.95% 12-08-31	PEN	194 424.51	0.86
140 000	PERU GOVERNMENT BOND 8.2% 12-08-26	PEN	40 239.60	0.18
	Philippines/Filippine		1 551 542.72	6.86
14 770 000	PHILIPPINE GOVERNMENT BOND 3.625% 21-03-33	PHP	219 060.24	0.97
21 650 000	PHILIPPINE GOVERNMENT BOND 3.75% 12-08-28	PHP	355 553.16	1.57
9 165 000	PHILIPPINE GOVERNMENT BOND 4.625% 09-09-40	PHP	133 941.63	0.59
15 010 000	PHILIPPINE GOVERNMENT BOND 7.625% 29-09-36	PHP	291 968.87	1.29
13 670 000	PHILIPPINE GOVERNMENT BOND 8.0% 19-07-31	PHP	264 967.66	1.17
13 420 000	PHILIPPINES 3.375 21-26 08/04S	PHP	229 184.17	1.01
2 670 000	PHILIPPINES 9.25 09-34 05/11S	PHP	56 866.99	0.25
	Poland/Polonia		1 225 850.66	5.42
1 831 000	POLAND 2.75 18-29 25/10A	PLN	425 364.41	1.88
630 000	REPUBLIC OF POLAND GOVERNMENT BOND 1.25% 25-10-30	PLN	131 008.97	0.58
1 499 000	REPUBLIC OF POLAND GOVERNMENT BOND 2.5% 25-07-26	PLN	374 768.78	1.66
1 117 000	REPUBLIC OF POLAND GOVERNMENT BOND 6.0% 25-10-33	PLN	294 708.50	1.30
	Romania		525 603.49	2.32
885 000	ROMANIA 2.5 21-27 25/10A	RON	172 404.84	0.76
940 000	ROMANIA 4.75 19-34 11/10A	RON	168 264.47	0.74
510 000	ROMANIA GOVERNMENT BOND 3.65% 24-09-31	RON	90 180.75	0.40
470 000	ROMANIA GOVERNMENT BOND 4.15% 26-01-28	RON	94 753.43	0.42

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

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
	Russia		0.00	0.00
97 872 000	RUSSIA 7.00 13-23 16/08S - FV, REFER TO/VEDI NOTA 2	RUB	0.00	0.00
51 350 000	RUSSIA 7.05 13-28 19/01S - FV, REFER TO/VEDI NOTA 2	RUB	0.00	0.00
64 884 000	RUSSIA 7.10 17-24 16/10S - FV, REFER TO/VEDI NOTA 2	RUB	0.00	0.00
72 606 000	RUSSIA 7.15 19-25 12/11S - FV, REFER TO/VEDI NOTA 2	RUB	0.00	0.00
59 786 000	RUSSIA 7.25 18-34 10/05S - FV, REFER TO/VEDI NOTA 2	RUB	0.00	0.00
20 491 000	RUSSIA 7.40 17-22 07/12S - FV, REFER TO/VEDI NOTA 2	RUB	0.00	0.00
43 296 000	RUSSIA 7.4 19-24 17/07S - FV, REFER TO/VEDI NOTA 2	RUB	0.00	0.00
119 277 000	RUSSIA 7.65 19-30 10/04S - FV, REFER TO/VEDI NOTA 2	RUB	0.00	0.00
64 149 000	RUSSIA 7.70 17-33 23/03S - FV, REFER TO/VEDI NOTA 2	RUB	0.00	0.00
56 427 000	RUSSIA 7.70 19-39 16/03S - FV, REFER TO/VEDI NOTA 2	RUB	0.00	0.00
7 960 000	RUSSIA 7.75 16-26 16/09S - FV, REFER TO/VEDI NOTA 2	RUB	0.00	0.00
57 928 000	RUSSIA 7.95 18-26 07/10S - FV, REFER TO/VEDI NOTA 2	RUB	0.00	0.00
128 129 000	RUSSIA 8.15 12-27 03/02S - FV, REFER TO/VEDI NOTA 2	RUB	0.00	0.00
34 440 000	RUSSIA 8.50 16-31 17/09S - FV, REFER TO/VEDI NOTA 2	RUB	0.00	0.00
	South Africa/Sudafrica		656 530.67	2.90
1 361 000	SOUTH AFRICA GOVERNMENT BOND 10.5% 21-12-26	ZAR	76 594.63	0.34
2 430 000	SOUTH AFRICA GOVERNMENT BOND 8.0% 31-01-30	ZAR	126 612.13	0.56
1 573 000	SOUTH AFRICA GOVERNMENT BOND 8.25% 31-03-32	ZAR	78 658.90	0.35
2 212 000	SOUTH AFRICA GOVERNMENT BOND 8.75% 28-02-48	ZAR	93 318.14	0.41
3 270 000	SOUTH AFRICA GOVERNMENT BOND 8.875% 28-02-35	ZAR	159 133.54	0.70
2 719 000	SOUTH AFRICA GOVERNMENT BOND 9.0% 31-01-40	ZAR	122 213.33	0.54
	Thailand/Tailandia		2 019 398.36	8.93
11 578 000	THAILAND 3.3 18-38 17/06S	THB	382 098.26	1.69
5 952 000	THAILAND GOVERNMENT BOND 2.0% 17-06-42	THB	166 129.74	0.73
16 524 000	THAILAND GOVERNMENT BOND 2.125% 17-12-26	THB	491 047.06	2.17
2 135 000	THAILAND GOVERNMENT BOND 2.875% 17-06-46	THB	66 325.92	0.29
13 433 000	THAILAND GOVERNMENT BOND 2.875% 17-12-28	THB	412 111.38	1.82
4 873 000	THAILAND GOVERNMENT BOND 3.65% 20-06-31	THB	159 218.78	0.70
8 431 000	THAILAND GOVERNMENT BOND 3.775% 25-06-32	THB	280 266.46	1.24
1 869 000	THAILAND GOVERNMENT BOND 4.875% 22-06-29	THB	62 200.76	0.27
	Turkey/Turchia		184 512.81	0.82
5 005 000	TURKEY 12.4 18-28 08/03S	TRY	77 985.08	0.34
1 349 000	TURKEY GOVERNMENT BOND 10.5% 11-08-27	TRY	21 246.44	0.09
5 240 000	TURKEY GOVERNMENT BOND 17.8% 13-07-33	TRY	85 281.29	0.38
Other transferable securities/ <i>Altri titoli negoziabili</i>			70 856.11	0.31
Bonds/ <i>Obbligazioni</i>			70 856.11	0.31
	India		70 856.11	0.31
5 940 000	INDIA GOVERNMENT BOND 7.38 22-27 20/06S	INR	70 856.11	0.31
Money market instruments/ <i>Strumenti del mercato monetario</i>			1 388 759.56	6.14
Bonds/ <i>Obbligazioni</i>			1 388 759.56	6.14
	Brazil/Brasile		1 388 759.56	6.14
946 900	BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01-07-26	BRL	1 388 759.56	6.14

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



LO Funds - Asia Value Bond

Unaudited semi-annual report · Relazione semestrale non certificata

31.03.2025

Lombard Odier Funds
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Funds
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 25 301

Statement of net assets as at 31/03/2025 / Stato patrimoniale al 31/03/2025

	Notes/Note	USD
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : USD 2 055 069 928.54)	(2)	1 967 200 189.70
Cash and term deposits/ <i>Cassa</i>		12 758 317.70
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		9 996 050.00
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		19 437 942.88
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		24 754 171.53
		<u>2 034 146 671.81</u>
LIABILITIES/PASSIVO		
Bank overdrafts/ <i>Debiti bancari</i>		9 210.82
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		66 005 897.50
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		547 730.62
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	755 465.95
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	224 418.23
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	10 016 670.68
		<u>77 559 393.80</u>
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		<u>1 956 587 278.01</u>

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

Statement of operations and changes in net assets for the period from 01/10/2024 to 31/03/2025 / *Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 01/10/2024 al 31/03/2025*

	Notes/Note	USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE NETTO ALL'INIZIO DEL PERIODO		2 195 329 445.06
INCOME/RICAVI		
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	64 129 881.67
Bank interest/Interessi bancari		265 093.40
Other income/Altri redditi		110.83
		64 395 085.90
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	4 443 571.13
Distribution fees/Commissioni di distribuzione	(3)	338 455.24
Bank interest and charges/Interessi e oneri bancari		71 581.68
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	1 427 351.44
Transaction Costs/Spese operative	(8)	40 579.10
		6 321 538.59
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		58 073 547.31
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(6 446 383.36)
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	1 701 690 556.00
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(1 722 939 106.20)
NET REALISED GAIN/UTILE NETTO REALIZZATO		30 378 613.75
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	(45 269 996.15)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	(21 815 097.49)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/DIMINUZIONE NETTA DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		(36 706 479.89)
Dividend paid/Dividendo pagato	(11)	(30 216 319.05)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(171 819 368.11)
NET ASSET VALUE AT THE END OF THE PERIOD/VALORE PATRIMONIALE NETTO ALLA FINE DEL PERIODO		1 956 587 278.01

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

Statement of changes in the number of shares outstanding for the period from 01/10/2024 to 31/03/2025 /
Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 01/10/2024 al 31/03/2025

	Number of Shares 01/10/2024	Number of Shares issued	Number of Shares redeemed	Number of Shares 31/03/2025
	<i>Numero di azioni 01/10/2024</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 31/03/2025</i>
P - USD - Capitalisation	325 538.7130	132 556.6140	93 815.7530	364 279.5740
P - USD - Distribution	188 951.8190	95 103.4280	59 591.2690	224 463.9780
P - USD - Distribution 3 (See/vedi Nota 1)	126 444.3680	0.0000	5 936.2480	120 508.1200
P - CHF - Hedged - Capitalisation	374 895.2410	27 121.3270	4 026.0000	397 990.5680
P - CHF - Hedged - Distribution	8 500.0000	0.0000	0.0000	8 500.0000
P - EUR - Hedged - Capitalisation	160 771.7890	62 314.0230	54 376.0260	168 709.7860
P - EUR - Hedged - Distribution	41 590.4210	232.2060	3 625.2460	38 197.3810
P - JPY - Hedged - Capitalisation	3 720.3700	0.0000	0.0000	3 720.3700
P - SGD - Hedged - Capitalisation	13 060.1900	3 030.2080	0.0000	16 090.3980
P - SGD - Hedged - Distribution 3 (See/vedi Nota 1)	42 115.3850	1 931.5110	4 110.8190	39 936.0770
R - USD - Capitalisation	0.0000	10.0000	0.0000	10.0000
R - USD - Distribution 3 (See/vedi Nota 1)	4 970.0220	9 906.3700	0.0000	14 876.3920
N - USD - Capitalisation	2 657 624.3390	954 355.9820	1 376 008.1850	2 235 972.1360
N - USD - Distribution	622 354.5600	250 269.7400	134 835.1940	737 789.1060
N - USD - Distribution 3 (See/vedi Nota 1)	8.5800	0.0000	0.0000	8.5800
N - CHF - Hedged - Capitalisation	1 577 969.2500	55 455.0000	32 700.0000	1 600 724.2500
N - CHF - Hedged - Distribution	156 330.7880	13 298.7990	96 028.7990	73 600.7880
N - EUR - Hedged - Capitalisation	299 900.3880	101 114.9660	195 214.3320	205 801.0220
N - EUR - Hedged - Distribution	98 531.6830	7 204.6720	25 600.0000	80 136.3550
N - GBP - Hedged - Capitalisation	20 145.0000	0.0000	1 180.0000	18 965.0000
N - GBP - Hedged - Distribution	31 840.1710	7 483.9080	6 740.0000	32 584.0790
N - JPY - Hedged - Capitalisation	104 669.7710	0.0000	26 691.4860	77 978.2850
N - AUD - Hedged - Capitalisation	54 147.6080	242 360.2740	28 272.7790	268 235.1030
N - AUD - Hedged - Distribution	630 280.1880	16 543.8600	129 022.3710	517 801.6770
N - SGD - Hedged - Capitalisation	8.0650	0.0000	8.0650	0.0000
N - SGD - Hedged - Distribution 2 (See/vedi Nota 1)	13 576.5210	6 900.2360	0.0000	20 476.7570
I - USD - Capitalisation	137 243.7410	178 989.6720	49 732.0790	266 501.3340
I X2 - USD - Capitalisation	154 380.0000	25 207.4910	30 000.0000	149 587.4910
I X3 - USD - Capitalisation	356 976.0000	0.0000	82 421.0000	274 555.0000
I X4 - USD - Capitalisation	261 457.7630	0.0000	0.0000	261 457.7630
I X9 - USD - Capitalisation	15 085.8810	3 006.0000	0.0000	18 091.8810
I - CHF - Hedged - Capitalisation	505 400.6920	28 485.0000	157 767.0000	376 118.6920
I X9 - CHF - Hedged - Capitalisation	1 175 221.4420	206 804.0000	98 121.0000	1 283 904.4420
I - EUR - Hedged - Capitalisation	37 815.1910	0.0000	0.0010	37 815.1900
I - EUR - Hedged - Distribution	745 674.3270	0.0000	40 313.1560	705 361.1710
I X1 - EUR - Hedged - Distribution	5 900 669.6240	2 480 119.9740	2 480 119.9740	5 900 669.6240
I X4 - EUR - Hedged - Distribution 2 (See/vedi Nota 1)	44 953.9680	0.0000	998.9990	43 954.9690
I X9 - EUR - Hedged - Capitalisation	69 946.0000	5 929.6560	1 976.0000	73 899.6560
I X9 - GBP - Hedged - Distribution	5 295.9120	809.0000	0.0000	6 104.9120
I X1 - SGD - Hedged - Capitalisation	299 330.0000	0.0000	0.0000	299 330.0000
S - USD - Capitalisation	565 919.8770	0.0000	240 000.4240	325 919.4530
S - EUR - Hedged - Capitalisation	18 952.8870	0.0000	18 952.8870	0.0000
M - USD - Capitalisation	602 394.3410	83 578.0340	81 217.7060	604 754.6690
M - USD - Distribution	396 317.4570	49 744.2720	52 197.2510	393 864.4780

Statement of changes in the number of shares outstanding for the period from 01/10/2024 to 31/03/2025 /
Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 01/10/2024 al 31/03/2025

	Number of Shares 01/10/2024	Number of Shares issued	Number of Shares redeemed	Number of Shares 31/03/2025
	<i>Numero di azioni 01/10/2024</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 31/03/2025</i>
M - USD - Distribution 3 (See/vedi Nota 1)	0.0000	3 500.0000	0.0000	3 500.0000
M X1 - USD - Capitalisation	4 382.6000	0.0000	2 105.8920	2 276.7080
M X1 - USD - Distribution	28 267.3960	0.0000	10 896.5870	17 370.8090
M - CHF - Hedged - Capitalisation	2 736 706.2830	217 063.0080	890 494.6190	2 063 274.6720
M - CHF - Hedged - Distribution	517 700.7120	35 562.7610	103 669.0860	449 594.3870
M X1 - CHF - Hedged - Capitalisation	30 152.9240	36 400.0000	0.0000	66 552.9240
M X1 - CHF - Hedged - Distribution	198 118.8070	0.0000	8 000.0000	190 118.8070
M - EUR - Hedged - Capitalisation	251 589.1700	4 947.4110	66 914.7380	189 621.8430
M - EUR - Hedged - Distribution	94 479.9530	9 990.0000	31 728.9150	72 741.0380
M X1 - EUR - Hedged - Capitalisation	13 397.6470	0.0000	1 368.5510	12 029.0960
M X1 - EUR - Hedged - Distribution	9 659.1770	0.0000	1 561.6060	8 097.5710
M - GBP - Hedged - Capitalisation	7 422.3050	268.0000	799.2590	6 891.0460
M - GBP - Hedged - Distribution	65 981.3350	1 710.0000	1 532.0000	66 159.3350
M X1 - GBP - Hedged - Distribution	50 163.1730	7 836.0000	1 372.4510	56 626.7220

Statistics / *Statistiche*

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	57 259 834.13	50 969 679.51	41 679 326.93
Net Asset Value per share/Valore patrimoniale netto per azione	157.1865	156.5703	126.1823
P - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	24 179 234.92	21 281 636.25	16 216 194.63
Net Asset Value per share/Valore patrimoniale netto per azione	107.7199	112.6300	95.6026
P - USD - Distribution 3 (See/vedi Nota 1)	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	13 200 290.29	14 142 412.08	13 417 320.14
Net Asset Value per share/Valore patrimoniale netto per azione	109.5386	111.8469	94.8157
P - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	3 950 055.81	3 785 933.76	4 431 510.78
Net Asset Value per share/Valore patrimoniale netto per azione	9.9250	10.0986	8.4907
P - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	82 417.50	85 323.03	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	9.6962	10.0380	0.0000
P - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	20 289 289.30	19 420 513.24	20 640 213.53
Net Asset Value per share/Valore patrimoniale netto per azione	120.2615	120.7955	99.0243

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	3 267 131.17	3 745 753.92	3 195 164.09
Net Asset Value per share/Valore patrimoniale netto per azione	85.5329	90.0629	77.8628
P - JPY - Hedged - Capitalisation	JPY	JPY	JPY
Net Asset Value/Valore Patrimoniale Netto	38 103 947	38 860 564	33 211 921
Net Asset Value per share/Valore patrimoniale netto per azione	10 242	10 445	8 927
P - SGD - Hedged - Capitalisation	SGD	SGD	SGD
Net Asset Value/Valore Patrimoniale Netto	1 582 532.57	1 290 421.06	1 221 682.05
Net Asset Value per share/Valore patrimoniale netto per azione	98.3526	98.8057	81.1200
P - SGD - Hedged - Distribution 3 (See/vedi Nota 1)	SGD	SGD	SGD
Net Asset Value/Valore Patrimoniale Netto	3 134 653.65	3 404 668.94	3 089 615.95
Net Asset Value per share/Valore patrimoniale netto per azione	78.4918	80.8415	69.8004
R - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 010.50	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	101.0500	0.0000	0.0000
R - USD - Distribution 3 (See/vedi Nota 1)	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 439 651.84	502 909.80	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	96.7743	101.1886	0.0000
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	373 227 451.75	440 590 628.45	381 062 126.15
Net Asset Value per share/Valore patrimoniale netto per azione	166.9195	165.7836	132.8350
N - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	84 243 177.32	74 493 310.99	79 709 179.82
Net Asset Value per share/Valore patrimoniale netto per azione	114.1833	119.6959	101.6153
N - USD - Distribution 3 (See/vedi Nota 1)	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 004.75	1 025.89	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	117.1037	119.5676	0.0000
N - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	16 596 502.43	16 598 607.33	20 176 587.20
Net Asset Value per share/Valore patrimoniale netto per azione	10.3681	10.5190	8.7930
N - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	532 891.22	1 210 070.24	1 542 448.97
Net Asset Value per share/Valore patrimoniale netto per azione	7.2403	7.7404	6.8595
N - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	26 032 960.29	37 993 763.77	51 696 656.62
Net Asset Value per share/Valore patrimoniale netto per azione	126.4958	126.6879	103.2538
N - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	7 384 585.78	9 584 499.90	8 532 861.74
Net Asset Value per share/Valore patrimoniale netto per azione	92.1503	97.2733	84.1143
N - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	2 296 352.81	2 422 480.95	2 091 574.40
Net Asset Value per share/Valore patrimoniale netto per azione	121.0837	120.2522	96.7473

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
N - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	2 789 483.02	2 847 669.00	2 478 137.13
Net Asset Value per share/Valore patrimoniale netto per azione	85.6088	89.4364	76.2852
N - JPY - Hedged - Capitalisation	JPY	JPY	JPY
Net Asset Value/Valore Patrimoniale Netto	826 554 143	1 128 232 003	919 127 442
Net Asset Value per share/Valore patrimoniale netto per azione	10 600	10 779	9 159
N - AUD - Hedged - Capitalisation	AUD	AUD	AUD
Net Asset Value/Valore Patrimoniale Netto	26 068 631.06	5 237 931.93	8 554 381.75
Net Asset Value per share/Valore patrimoniale netto per azione	97.1858	96.7343	78.5478
N - AUD - Hedged - Distribution	AUD	AUD	AUD
Net Asset Value/Valore Patrimoniale Netto	38 796 348.04	49 486 306.50	48 079 841.98
Net Asset Value per share/Valore patrimoniale netto per azione	74.9251	78.5148	67.7136
N - SGD - Hedged - Capitalisation	SGD	SGD	SGD
Net Asset Value/Valore Patrimoniale Netto	0.00	817.52	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	101.3660	0.0000
N - SGD - Hedged - Distribution 2 (See/vedi Nota 1)	SGD	SGD	SGD
Net Asset Value/Valore Patrimoniale Netto	1 580 625.18	1 079 957.28	2 683 852.29
Net Asset Value per share/Valore patrimoniale netto per azione	77.1912	79.5460	68.6223
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	44 620 164.80	22 817 703.79	32 346 822.38
Net Asset Value per share/Valore patrimoniale netto per azione	167.4294	166.2568	133.1606
I X2 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	25 163 605.84	25 771 390.41	20 615 575.11
Net Asset Value per share/Valore patrimoniale netto per azione	168.2200	166.9348	133.5379
I X3 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	269 569 909.50	347 778 680.75	273 544 905.57
Net Asset Value per share/Valore patrimoniale netto per azione	981.8430	974.2355	779.1282
I X4 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	25 399 134.18	25 199 815.58	28 974 769.77
Net Asset Value per share/Valore patrimoniale netto per azione	97.1443	96.3820	77.0644
I X9 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	2 990 717.18	2 475 719.02	1 708 768.26
Net Asset Value per share/Valore patrimoniale netto per azione	165.3071	164.1083	131.3742
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	3 911 499.95	5 331 410.40	23 222 310.72
Net Asset Value per share/Valore patrimoniale netto per azione	10.3996	10.5489	8.8145
I X9 - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	13 388 211.42	12 427 597.66	8 869 299.91
Net Asset Value per share/Valore patrimoniale netto per azione	10.4277	10.5747	8.8316
I - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	4 808 737.40	4 815 077.07	4 552 548.99
Net Asset Value per share/Valore patrimoniale netto per azione	127.1642	127.3318	103.7371

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
I - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	68 892 239.47	76 888 836.60	63 084 731.73
Net Asset Value per share/Valore patrimoniale netto per azione	97.6695	103.1132	89.1603
I X1 - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	437 558 892.72	450 913 148.84	388 437 335.09
Net Asset Value per share/Valore patrimoniale netto per azione	74.1541	76.4173	65.8294
I X4 - EUR - Hedged - Distribution 2 (See/vedi Nota 1)	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	3 729 229.58	3 930 363.76	3 386 218.24
Net Asset Value per share/Valore patrimoniale netto per azione	84.8420	87.4309	75.3263
I X9 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	9 419 220.39	8 924 810.69	8 998 270.57
Net Asset Value per share/Valore patrimoniale netto per azione	127.4596	127.5957	103.9001
I X9 - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	539 955.58	489 473.28	315 806.12
Net Asset Value per share/Valore patrimoniale netto per azione	88.4461	92.4247	78.8350
I X1 - SGD - Hedged - Capitalisation	SGD	SGD	SGD
Net Asset Value/Valore Patrimoniale Netto	36 653 988.02	36 663 001.79	29 839 877.61
Net Asset Value per share/Valore patrimoniale netto per azione	122.4534	122.4836	99.6889
S - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	55 953 011.85	96 210 266.98	62 957 960.93
Net Asset Value per share/Valore patrimoniale netto per azione	171.6774	170.0069	135.4173
S - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	2 516 491.49	103 335 414.56
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	132.7762	107.5791
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	98 077 915.61	97 166 263.28	96 057 292.03
Net Asset Value per share/Valore patrimoniale netto per azione	162.1780	161.3001	129.6047
M - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	43 092 676.73	45 399 270.50	46 738 032.30
Net Asset Value per share/Valore patrimoniale netto per azione	109.4099	114.5528	97.2412
M - USD - Distribution 3 (See/vedi Nota 1)	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	558 692.57	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	159.6264	0.0000	0.0000
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	375 664.53	718 079.16	519 795.52
Net Asset Value per share/Valore patrimoniale netto per azione	165.0034	163.8478	131.2311
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 930 061.27	3 292 838.19	4 086 929.67
Net Asset Value per share/Valore patrimoniale netto per azione	111.1095	116.4889	98.8920
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	20 906 441.52	28 173 092.74	63 738 807.95
Net Asset Value per share/Valore patrimoniale netto per azione	10.1327	10.2945	8.6295

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
M - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	3 171 215.39	3 898 596.49	4 069 234.37
Net Asset Value per share/Valore patrimoniale netto per azione	7.0535	7.5306	6.6727
M X1 - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	686 711.65	315 588.15	336 312.71
Net Asset Value per share/Valore patrimoniale netto per azione	10.3183	10.4663	8.7454
M X1 - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	1 532 895.40	1 708 517.50	1 476 107.48
Net Asset Value per share/Valore patrimoniale netto per azione	8.0628	8.6237	7.6435
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	23 380 217.16	31 111 508.68	59 145 145.18
Net Asset Value per share/Valore patrimoniale netto per azione	123.2992	123.6600	101.0687
M - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	6 181 601.85	8 464 492.52	11 426 640.18
Net Asset Value per share/Valore patrimoniale netto per azione	84.9809	89.5904	77.4575
M X1 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 510 372.12	1 684 427.61	14 617 643.19
Net Asset Value per share/Valore patrimoniale netto per azione	125.5599	125.7256	102.4286
M X1 - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	734 675.27	925 155.09	7 821 333.13
Net Asset Value per share/Valore patrimoniale netto per azione	90.7279	95.7799	82.8268
M - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	816 412.56	874 537.87	834 379.03
Net Asset Value per share/Valore patrimoniale netto per azione	118.4744	117.8256	95.0610
M - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	5 411 370.68	5 631 569.09	6 372 269.66
Net Asset Value per share/Valore patrimoniale netto per azione	81.7930	85.3509	72.7955
M X1 - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	4 870 599.01	4 508 164.79	4 829 164.41
Net Asset Value per share/Valore patrimoniale netto per azione	86.0124	89.8700	76.6533

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i>			1 967 200 189.70	100.54
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato</i>			1 967 200 189.70	100.54
Bonds/ <i>Obbligazioni</i>			1 967 200 189.70	100.54
	Australia		88 916 734.50	4.54
2 500 000	APA INFRASTRUCTURE 5.75% 16-09-44	USD	2 480 750.00	0.13
2 000 000	AUSTRALIA NEW ZEALAND BKING MELBOUR 2.57% 25-11-35	USD	1 732 830.00	0.09
8 000 000	CW BK AUST 5.929% 14-03-46	USD	7 948 880.00	0.41
26 750 000	MACQUARIE 3.052% 03-03-36	USD	23 464 966.25	1.20
2 000 000	MACQUARIE 6.798% 18-01-33	USD	2 147 350.00	0.11
7 250 000	QBE INSURANCE GROUP 5.834% 03-10-35	USD	7 309 051.25	0.37
7 700 000	SANTOS FINANCE 3.649% 29-04-31	USD	7 022 400.00	0.36
20 000 000	SCENTRE GROUP TRUST 2 5.125% 24-09-80	USD	19 626 900.00	1.00
6 875 000	WESTPAC BANKING 2.668% 15-11-35	USD	5 984 515.62	0.31
1 043 000	WESTPAC BANKING CORP FLR 21-36 18/11S	USD	904 411.38	0.05
11 000 000	WOODSIDE FINANCE 5.7% 12-09-54	USD	10 294 680.00	0.53
	British Virgin Islands/<i>Isole Vergini Britanniche</i>		182 834 110.83	9.34
15 787 000	CELESTIAL DYNASTY 4.25% 27-06-29	USD	13 983 256.32	0.71
44 175 000	CELESTIAL DYNASTY 6.375% 22-08-28	USD	42 870 512.25	2.19
30 857 000	ELECT GLOBAL INVESTMENTS 4.85% PERP	USD	21 374 181.04	1.09
20 000 000	ELECT GLOBAL INVESTMENTS 7.2% PERP	USD	20 096 000.00	1.03
1 000 000	FORTUNE STAR BVI 5.0% 18-05-26	USD	969 265.00	0.05
8 400 000	FORTUNE STAR BVI 5.05% 27-01-27	USD	7 991 928.00	0.41
16 000 000	FORTUNE STAR BVI 8.5% 19-05-28	USD	16 129 040.00	0.82
4 600 000	FRANSHION BRILLIANT 4.25% 23-07-29	USD	4 082 086.00	0.21
1 450 000	LS FINANCE 2017 4.8% 18-06-26	USD	1 309 277.50	0.07
6 900 000	NAN FUNG TREASURY III 5.0% PERP	USD	4 912 489.50	0.25
17 200 000	NWD FINANCE BVI 5.25% PERP	USD	9 373 656.00	0.48
14 700 000	NWD FINANCE BVI LTD 4.125 19-29 18/07S	USD	8 702 767.50	0.44
4 277 000	NWD FINANCE BVI LTD 4.5 20-30 19/05S	USD	2 467 935.92	0.13
12 000 000	NWD FINANCE BVI LTD FLR 21-XX 10/06S	USD	5 096 820.00	0.26
4 000 000	NWD MTN 3.75% 14-01-31	USD	2 298 040.00	0.12
21 500 000	NWD MTN 8.625% 08-02-28	USD	16 334 195.00	0.83
5 440 000	VIGOROUS CHAMPION INTL 2.95% 25-02-31	USD	4 842 660.80	0.25
	Cayman Islands/<i>Isole Cayman</i>		50 030 271.98	2.56
9 000 000	FWD GROUP 7.635% 02-07-31 EMTN	USD	9 745 065.00	0.50
10 000 000	FWD GROUP 7.784% 06-12-33 EMTN	USD	11 235 100.00	0.57
700 000	GACI FIRST INVEST 5.375 22-2122 13/10S	USD	594 772.50	0.03
2 000 000	GREENTOWN CHINA 8.45% 24-02-28	USD	2 036 660.00	0.10
2 000 000	LONGFOR GROUP 3.375% 13-04-27	USD	1 753 400.00	0.09
3 500 000	LONGFOR GROUP 3.95% 16-09-29	USD	2 764 247.50	0.14
11 500 000	LONGFOR GROUP 4.5% 16-01-28	USD	9 957 160.00	0.51
500 000	NEW WORLD CHINA LAND 4.75 17-27 23/01	USD	394 187.50	0.02
11 617 000	ZHONGSHENG GROUP 5.98% 30-01-28	USD	11 549 679.48	0.59
	China/<i>Cina</i>		130 581 816.20	6.67
19 700 000	ALIBABA GROUP 0.5% 01-06-31 CV	USD	28 016 355.00	1.43
800 000	ALIBABA GROUP 2.7% 09-02-41	USD	560 460.00	0.03
3 500 000	ALIBABA GROUP 3.15% 09-02-51	USD	2 329 862.50	0.12
5 000 000	ALIBABA GROUP 3.25% 09-02-61	USD	3 181 475.00	0.16
20 000 000	ALIBABA GROUP 5.25% 26-05-35	USD	20 155 900.00	1.03
10 000 000	BAIDU ZCP 12-03-32 CV	USD	9 922 600.00	0.51

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

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
48 010 000	GLP CHINA 2.95% 29-03-26 EMTN	USD	45 019 937.20	2.30
10 000 000	TENCENT 3.24% 03-06-50 EMTN	USD	6 840 350.00	0.35
2 250 000	TENCENT 3.29% 03-06-60 EMTN	USD	1 470 735.00	0.08
4 600 000	TENCENT 3.84% 22-04-51 EMTN	USD	3 500 232.00	0.18
7 700 000	TENCENT 3.94% 22-04-61 EMTN	USD	5 735 422.00	0.29
5 500 000	VANKE REAL ESTATE HONG KONG 3.975% 09-11-27	USD	3 848 487.50	0.20
	Egypt/Egitto		57 810 911.50	2.95
11 000 000	AFRICAN EX-IM BKREXIMBANK 3.994% 21-09-29	USD	10 229 505.00	0.52
9 700 000	AFRICAN EXP-IMP BANK 3.798 21-31 17/05S	USD	8 611 563.00	0.44
4 400 000	EGYPT 7.5 21-61 16/02S	USD	2 950 640.00	0.15
7 800 000	EGYPT GOVERNEMENT INTL BOND 5.875% 16-02-31	USD	6 428 136.00	0.33
11 000 000	EGYPT GOVERNEMENT INTL BOND 7.0529% 15-01-32	USD	9 290 270.00	0.47
5 000 000	EGYPT GOVERNEMENT INTL BOND 7.3% 30-09-33	USD	4 142 775.00	0.21
6 500 000	EGYPT GOVERNEMENT INTL BOND 7.625% 29-05-32	USD	5 629 812.50	0.29
5 500 000	EGYPT GOVERNEMENT INTL BOND 8.625% 04-02-30	USD	5 327 327.50	0.27
5 500 000	EGYPT GOVERNEMENT INTL BOND 9.45% 04-02-33	USD	5 200 882.50	0.27
	Hong Kong		188 199 798.85	9.62
2 000 000	AIA GROUP 5.4% 30-09-54 EMTN	USD	1 896 600.00	0.10
28 650 000	BANGKOK BANK PUBLIC CO LTD HONG KONG BR 3.466% 23-09-36	USD	25 333 332.75	1.29
26 317 000	BANGKOK BANK PUBLIC CO LTD HONG KONG BR 3.733% 25-09-34	USD	24 423 097.10	1.25
20 500 000	BANGKOK BANK PUBLIC CO LTD HONG KONG BR 6.056% 25-03-40	USD	20 527 777.50	1.05
4 000 000	CHINA PING AN INSURANCE 6.125% 16-05-34	USD	4 212 660.00	0.22
15 000 000	FAR EAST HORIZON 5.875% 05-03-28	USD	14 911 350.00	0.76
8 500 000	FAR EAST HORIZON 6.0% 01-10-28	USD	8 431 915.00	0.43
3 000 000	HPHT FINANCE 21 5.0% 21-02-30	USD	2 981 115.00	0.15
5 000 000	MELCO RESORTS FINANCE 5.375% 04-12-29	USD	4 599 400.00	0.24
7 000 000	MELCO RESORTS FINANCE 5.75% 21-07-28	USD	6 748 630.00	0.34
3 000 000	MELCO RESORTS FINANCE 7.625% 17-04-32	USD	3 002 625.00	0.15
20 000 000	MTR CORPORATION 5.25% 01-04-55	USD	19 760 100.00	1.01
3 600 000	NANYANG COMMERCIAL BANK LIMITED 6.0% 06-08-34	USD	3 683 934.00	0.19
35 110 000	STUDIO CITY FINANCE 5.0% 15-01-29	USD	31 737 684.50	1.62
3 800 000	STUDIO CITY FINANCE 6.5% 15-01-28	USD	3 696 488.00	0.19
500 000	WESTWOOD GROUP HLDG 3.8 21-31 20/01S	USD	436 015.00	0.02
15 000 000	XIAOMI BEST TIME INTL 4.1% 14-07-51	USD	11 817 075.00	0.60
	India		256 214 035.12	13.09
15 591 984	ADANI GREEN ENERGY UP 6.7% 12-03-42	USD	13 836 326.60	0.71
5 810 000	ADANI INT CONTAINER 3.0 20-31 16/02S	USD	4 997 297.20	0.26
20 971 764	ADANI RENEWABLE ENERGY RJ LTDKODANGA 4.625% 15-10-39	USD	16 616 347.85	0.85
26 653 175	ADANI TRANSMISSION STEP ONE 4.25% 21-05-36	USD	22 047 639.63	1.13
10 283 253	AZURE POWER ENERGY 3.575% 19-08-26	USD	9 702 094.67	0.50
36 618 000	FUTURE RETAIL DEFALTED5.6 20-25 22/01S - FV, REFER TO/VEDI NOTA 2	USD	98 319.33	0.01
25 750 000	INDIA INFOLINE 8.75% 24-07-28	USD	25 739 056.25	1.32
20 000 000	IRB INFRASTRUCTURE DEVELOPERS 7.11% 11-03-32	USD	20 209 900.00	1.03
3 000 000	JSW STEEL LTD 5.05 21-32 05/04S	USD	2 716 665.00	0.14
3 000 000	MANAPPURAM FINANCE 7.375% 12-05-28	USD	3 019 665.00	0.15
500 000	MUNDRA PORT 3.1% 02-02-31	USD	403 990.00	0.02
22 450 000	MUNDRA PORT 3.828% 02-02-32	USD	18 421 123.00	0.94
9 000 000	MUNDRA PORT 4.375% 03-07-29	USD	8 110 575.00	0.41
20 145 000	MUNDRA PORT 5.0% 02-08-41	USD	15 767 793.67	0.81
8 000 000	MUTHOOT FINANCE 6.375% 23-04-29	USD	7 881 440.00	0.40
6 352 125	NTINUUM GREEN ENERGY INDIA PVT 7.5% 26-06-33	USD	6 556 091.73	0.34
39 600 000	PIRAMAL CAPITAL AND HOUSING FINANCE 7.8% 29-01-28	USD	39 447 738.00	2.02
5 000 000	RELIANCE INDUSTRIES 3.625% 12-01-52	USD	3 486 525.00	0.18
5 000 000	RENEW POWER 4.5 21-28 14/07S	USD	4 675 725.00	0.24
15 535 144	SAEL 7.8% 31-07-31	USD	15 310 117.19	0.78

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Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value <i>Numero di azioni o valore nominale</i>	Investment <i>Investimento</i>	Quotation Currency <i>Unità di conto</i>	Market Value <i>Valore di mercato</i>	% of Net Assets <i>% dell'attivo netto</i>
USD				
11 500 000	SAMMAAN CAPITAL LTD 9.7% 03-07-27	USD	11 598 957.50	0.59
5 500 000	VARANASI AURANGABAD NH2 TOLLWAY PVT 5.9% 28-02-34	USD	5 570 647.50	0.28
	Indonesia		103 083 308.87	5.27
4 800 000	BANK BUKOPIN TBK PT 5.658% 30-10-27	USD	4 743 480.00	0.24
62 095 000	FREEPORT INDONESIA PT 6.2% 14-04-52	USD	60 470 594.80	3.09
3 125 000	PT BANK MANDIRI PERSERO TBK 4.9% 24-03-28	USD	3 114 359.38	0.16
15 000 000	PT PERTAMINA PERSERO 6.45% 30-05-44	USD	15 286 500.00	0.78
19 844 730	PT SORIK MARAPI GEOTHERMAL POWER 7.75% 05-08-31	USD	19 468 374.69	1.00
	Ireland/Irlanda		2 009 540.00	0.10
2 000 000	SMBC AVIATION CAPITAL FINANCE DAC 5.55% 03-04-34	USD	2 009 540.00	0.10
	Israel/Israele		9 843 510.50	0.50
6 800 000	BANK HAPOLIM BM 3.255% 21-01-32	USD	6 522 968.00	0.33
1 800 000	BANK LEUMI LE ISRAEL BM 7.129% 18-07-33	USD	1 858 410.00	0.09
1 500 000	LEVIATHAN BOND 6.75% 30-06-30	USD	1 462 132.50	0.07
	Ivory coast/Costa d'Avorio		2 406 062.50	0.12
2 500 000	IVORY COAST GOVERNMENT INT BOND 8.25% 30-01-37	USD	2 406 062.50	0.12
	Japan/Giappone		160 032 279.63	8.18
14 600 000	ASAHI MUTUAL LIFE INSURANCE COMPANY 4.1% PERP	USD	13 282 569.00	0.68
5 000 000	ASAHI MUTUAL LIFE INSURANCE COMPANY 6.9% PERP	USD	5 201 300.00	0.27
25 000 000	DAIICHI LIFE 6.2% PERP	USD	25 182 625.00	1.29
9 500 000	FUKOKU MUTUAL LIFE INSURANCE 6.8% PERP	USD	10 063 112.50	0.51
27 000 000	MEIJI YASUDA LIFE INSURA COMPANY 5.8% 11-09-54	USD	26 703 000.00	1.36
22 000 000	MEIJI YASUDA LIFE INSURA COMPANY 6.1% 11-06-55	USD	22 020 790.00	1.13
6 000 000	NIPPON LIFE INSURANCE COMPANY 5.95% 16-04-54	USD	6 046 800.00	0.31
13 000 000	RAKUTEN GROUP 4.25% PERP	EUR	13 212 612.13	0.68
10 000 000	RAKUTEN GROUP 6.25% PERP	USD	9 025 050.00	0.46
3 500 000	RAKUTEN GROUP 8.125% PERP	USD	3 460 887.50	0.18
7 100 000	SUMITOMO LIFE INSURANCE 5.875% PERP	USD	7 053 388.50	0.36
14 000 000	SUMITOMO MITSUI FINANCIAL GROUP 6.45% PERP	USD	13 768 720.00	0.70
5 000 000	SUMITOMO MITSUI FINANCIAL GROUP 6.6% PERP	USD	5 011 425.00	0.26
	Jersey		22 694 240.00	1.16
29 000 000	WEST CHINA CEMENT 4.95% 08-07-26	USD	22 694 240.00	1.16
	Luxembourg/Lussemburgo		52 316 448.42	2.67
508 000	AC ENERGY FINANCE INTL 5.1% PERP	USD	434 017.42	0.02
6 800 000	EIG PEARL HOLDINGS 4.387 22-46 30/11S	USD	5 410 250.00	0.28
10 000 000	GREENSAIF PIPELINES BIDCO SA RL 5.8528% 23-02-36	USD	10 134 100.00	0.52
7 500 000	GREENSAIF PIPELINES BIDCO SA RL 6.1027% 23-08-42	USD	7 521 900.00	0.38
15 800 000	GREENSAIF PIPELINES BIDCO SA RL 6.129% 23-02-38	USD	16 197 212.00	0.83
12 100 000	GREENSAIF PIPELINES BIDCO SA RL 6.51% 23-02-42	USD	12 618 969.00	0.64
	Macau/Macao		50 016 773.00	2.56
25 900 000	SANDS CHINA 4.375% 18-06-30	USD	24 495 184.00	1.25
2 000 000	SANDS CHINA LTD 22-29 08/03S	USD	1 810 690.00	0.09
22 600 000	SANDS CHINA LTD FL.R 22-31 08/08S	USD	19 648 779.00	1.00
4 000 000	WYNN MACAU 4.5% 07-03-29 CV	USD	4 062 120.00	0.21
	Malaysia/Malesia		10 411 838.00	0.53
11 650 000	GENM CAPITAL LABUAN 3.882% 19-04-31	USD	10 411 838.00	0.53
	Mauritius		28 694 095.00	1.47
21 000 000	GREENKO WIND PROJECTS MAURITIUS 7.25% 27-09-28	USD	20 769 735.00	1.06
8 000 000	INDIA VEHICLE FINANCE 5.85% 25-09-30	USD	7 924 360.00	0.41

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

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
	Mexico/Messico		10 594 893.92	0.54
10 415 000	TRUST F1401 6.39% 15-01-50	USD	8 409 018.92	0.43
2 500 000	TRUST F1401 6.95% 30-01-44	USD	2 185 875.00	0.11
	Mongolia		20 243 310.08	1.03
16 485 000	MONGOLIAN MORTGAGE CORP HFC LLC 11.5% 18-01-27	USD	16 554 978.83	0.85
3 750 000	TRADE AND DEVELOPMENT BANK OF MONGOL 8.5% 23-12-27	USD	3 688 331.25	0.19
	Netherlands/Paesi Bassi		5 916 917.50	0.30
6 500 000	PROSUS NV 4.193% 19-01-32	USD	5 916 917.50	0.30
	Nigeria		49 756 624.00	2.54
6 000 000	AFRICA FINANCE CORPORATION 5.55% 08-10-29	USD	5 979 660.00	0.31
10 500 000	AFRICA FINANCE CORPORATION 7.5% PERP	USD	10 375 207.50	0.53
1 500 000	IHS HOLDING LIMITED 6.25 21-28 29/11S	USD	1 450 515.00	0.07
5 700 000	NIGERIA GOVERNMENT INTL BOND 7.375% 28-09-33	USD	4 814 334.00	0.25
9 500 000	NIGERIA GOVERNMENT INTL BOND 7.696% 23-02-38	USD	7 674 052.50	0.39
11 500 000	NIGERIA GOVERNMENT INTL BOND 8.375% 24-03-29	USD	11 115 267.50	0.57
8 750 000	NIGERIA GOVERNMENT INTL BOND 8.747% 21-01-31	USD	8 347 587.50	0.43
	Pakistan		28 453 012.02	1.45
18 000 000	PAKISTAN GOVERNMENT INTL BOND 6.0% 08-04-26	USD	17 118 990.00	0.87
7 741 000	PAKISTAN GOVERNMENT INTL BOND 6.875% 05-12-27	USD	7 071 597.02	0.36
5 000 000	PAKISTAN GOVERNMENT INTL BOND 7.375% 08-04-31	USD	4 262 425.00	0.22
	Philippines/Filippine		20 548 914.50	1.05
11 700 000	GLOBE TELECOM 4.2% PERP	USD	11 500 924.50	0.59
9 500 000	VLL INTL 9.375% 29-07-29 EMTN	USD	9 047 990.00	0.46
	Saudi Arabia/Arabia Saudita		22 095 856.00	1.13
23 300 000	SAUDI ARABIAN OIL COMPANY 5.75% 17-07-54	USD	22 095 856.00	1.13
	South Africa/Sudafrica		21 625 362.50	1.11
7 750 000	SOUTH AFRICA GOVERNMENT INTL BD 5.75% 30-09-49	USD	5 710 122.50	0.29
18 000 000	SOUTH AFRICA GOVERNMENT INTL BD 7.3% 20-04-52	USD	15 915 240.00	0.81
	South Korea/Corea del Sud		29 387 808.75	1.50
7 000 000	LG ENERGY SOLUTION 5.25% 02-04-28	USD	7 018 200.00	0.36
7 750 000	LG ENERGY SOLUTION 5.375% 02-04-30	USD	7 744 923.75	0.40
6 000 000	LG ENERGY SOLUTION 5.875% 02-04-35	USD	6 002 880.00	0.31
8 500 000	WOORI BANK 6.375% 24-07-29	USD	8 621 805.00	0.44
	Sri Lanka		31 034 915.84	1.59
10 702 675	SRI LANKA GOVERNMENT INTL BOND 3.1% 15-01-30	USD	9 439 705.84	0.48
9 224 216	SRI LANKA GOVERNMENT INTL BOND 3.35% 15-03-33	USD	7 232 338.80	0.37
8 649 036	SRI LANKA GOVERNMENT INTL BOND 3.6% 15-02-38	USD	6 782 055.09	0.35
4 322 702	SRI LANKA GOVERNMENT INTL BOND 3.6% 15-05-36	USD	3 366 260.95	0.17
6 228 468	SRI LANKA GOVERNMENT INTL BOND 3.6% 15-06-35	USD	4 214 555.16	0.22
	Thailand/Tailandia		16 899 339.59	0.86
19 890 000	THAI OIL TSY CENTER 5.375 18-48 20/11S	USD	16 899 339.59	0.86
	Togo		12 822 662.25	0.66
14 050 000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 4.7% 22-10-31	USD	12 822 662.25	0.66
	Turkey/Turchia		20 118 985.00	1.03
2 000 000	AKBANK TAS 7.875% 04-09-35	USD	1 966 320.00	0.10
5 000 000	AKBANK TAS 9.3686% PERP	USD	5 029 375.00	0.26
3 000 000	LIMAK YENILENEBILIR ENERJİ AS 9.625% 12-08-30	USD	2 951 940.00	0.15
10 000 000	YAPI VE KREDİ BANKASI AS 9.743% PERP	USD	10 171 350.00	0.52

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

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets			
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>			
USD							
	United Arab Emirates/ <i>Emirati Arabi Uniti</i>		16 105 027.85	0.82			
8 000 000	DP WORLD 5.625% 25-09-48 EMTN	USD	7 686 600.00	0.39			
5 000 000	FINANCE DEPARTMEN GOVERNMENT OF SHARJAH 4.0% 28-07-50	USD	3 262 200.00	0.17			
5 030 000	NATL BANK OF ABU DHABI 5.804% 16-01-35	USD	5 156 227.85	0.26			
	United Kingdom/ <i>Regno Unito</i>		246 812 885.00	12.61			
20 000 000	HSBC 4.6% PERP	USD	17 724 800.00	0.91			
5 750 000	HSBC 6.0% PERP	USD	5 737 120.00	0.29			
22 000 000	HSBC 6.547% 20-06-34	USD	22 947 980.00	1.17			
3 800 000	HSBC 6.875% PERP	USD	3 811 571.00	0.19			
6 750 000	HSBC 6.95% PERP	USD	6 716 115.00	0.34			
2 900 000	HSBC 6.95% PERP	USD	2 898 057.00	0.15			
11 700 000	HSBC 7.399% 13-11-34	USD	12 864 150.00	0.66			
5 000 000	HSBC 8.113% 03-11-33	USD	5 685 875.00	0.29			
15 000 000	STANDARD CHARTERED 4.3% PERP	USD	13 506 825.00	0.69			
18 500 000	STANDARD CHARTERED 4.75% PERP	USD	16 350 300.00	0.84			
7 300 000	STANDARD CHARTERED 7.625% PERP	USD	7 345 552.00	0.38			
8 000 000	STANDARD CHARTERED 7.875% PERP	USD	8 247 760.00	0.42			
78 000 000	VEDANTA RESOURCES FINANCE II 10.875% 17-09-29	USD	80 684 760.00	4.12			
30 000 000	VEDANTA RESOURCES FINANCE II 11.25% 03-12-31	USD	31 807 650.00	1.63			
1 500 000	VEDANTA RESOURCES FINANCE II 9.475% 24-07-30	USD	1 489 860.00	0.08			
9 000 000	VEDANTA RESOURCES FINANCE II 9.85% 24-04-33	USD	8 994 510.00	0.46			
	United States of America/ <i>Stati Uniti d'America</i>		18 687 900.00	0.96			
14 000 000	RESORTS WORLD 4.625 19-29 16/04S	USD	12 499 830.00	0.64			
6 000 000	RESORTS WORLD LAS VEGAS LLC 8.45% 27-07-30	USD	6 188 070.00	0.32			
Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Valuta</i>	<i>Quantità acquistate</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Quantità vendute</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
USD							
Forward Foreign Currency Exchange Contracts/ <i>Contratti di cambio a termine</i>						(10 016 670.68)	(0.51)
AUD	65 794 059.59	CACEIS Bank, Lux. Branch	15/04/2025	USD	41 496 247.59	(492 374.82)	(0.03)
CHF	66 172 958.54	CACEIS Bank, Lux. Branch	15/04/2025	USD	75 248 275.60	(342 650.96)	(0.02)
EUR	626 076 826.48	CACEIS Bank, Lux. Branch	15/04/2025	USD	684 982 348.71	(8 224 575.90)	(0.42)
GBP	16 967 265.14	CACEIS Bank, Lux. Branch	15/04/2025	USD	22 001 144.86	(100 595.80)	(0.01)
JPY	873 477 864.00	CACEIS Bank, Lux. Branch	15/04/2025	USD	5 911 063.57	(61 492.72)	(0.00)
SGD	43 139 150.12	CACEIS Bank, Lux. Branch	15/04/2025	USD	32 454 051.99	(335 528.01)	(0.02)
USD	545 754.66	CACEIS Bank, Lux. Branch	15/04/2025	AUD	865 220.43	6 535.26	0.00
USD	1 059 439.35	CACEIS Bank, Lux. Branch	15/04/2025	CHF	931 498.09	5 007.75	0.00
USD	10 307 935.31	CACEIS Bank, Lux. Branch	15/04/2025	EUR	9 473 444.00	67 571.86	0.00
USD	258 170.82	CACEIS Bank, Lux. Branch	15/04/2025	GBP	199 182.86	1 074.95	0.00
USD	13 629.25	CACEIS Bank, Lux. Branch	15/04/2025	JPY	2 018 583.00	110.91	0.00
USD	24 094.43	CACEIS Bank, Lux. Branch	15/04/2025	SGD	32 289.31	53.94	0.00
EUR	11 500 000.00	BNP Paribas Paris	28/04/2025	USD	12 571 847.15	(132 075.15)	(0.01)
USD	11 941 843.68	JP Morgan Eq London	28/04/2025	EUR	11 416 617.62	(407 731.99)	(0.02)

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



LO Funds - Asia Investment Grade Bond

Unaudited semi-annual report · Relazione semestrale non certificata

31.03.2025

Lombard Odier Funds
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Funds
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 25 301

Statement of net assets as at 31/03/2025 / Stato patrimoniale al 31/03/2025

	Notes/Note	USD
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : USD 328 459 071.32)	(2)	320 516 406.58
Cash and term deposits/ <i>Cassa</i>		11 287 707.37
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		14 699 579.18
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		308 290.41
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		3 679 466.06
		<u>350 491 449.60</u>
LIABILITIES/PASSIVO		
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		24 465 940.00
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	78 844.98
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	36 723.72
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	2 105 090.69
		<u>26 686 599.39</u>
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		<u>323 804 850.21</u>

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

Statement of operations and changes in net assets for the period from 01/10/2024 to 31/03/2025 / *Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 01/10/2024 al 31/03/2025*

	Notes/Note	USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE NETTO ALL'INIZIO DEL PERIODO		334 827 602.76
INCOME/RICAVI		
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	8 424 280.94
Bank interest/Interessi bancari		30 893.93
Other income/Altri redditi		58.95
		8 455 233.82
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	454 946.71
Distribution fees/Commissioni di distribuzione	(3)	12 285.26
Bank interest and charges/Interessi e oneri bancari		14 504.82
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	215 924.64
Transaction Costs/Spese operative	(8)	6 611.83
		704 273.26
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		7 750 960.56
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(1 180 113.07)
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	164 194 708.29
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(167 794 753.44)
NET REALISED GAIN/UTILE NETTO REALIZZATO		2 970 802.34
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	(6 373 376.80)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	(4 179 885.35)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/DIMINUZIONE NETTA DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		(7 582 459.81)
Dividend paid/Dividendo pagato	(11)	(2 989 442.69)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(450 850.05)
NET ASSET VALUE AT THE END OF THE PERIOD/VALORE PATRIMONIALE NETTO ALLA FINE DEL PERIODO		323 804 850.21

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

Statement of changes in the number of shares outstanding for the period from 01/10/2024 to 31/03/2025 /
Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 01/10/2024 al 31/03/2025

	Number of Shares 01/10/2024	Number of Shares issued	Number of Shares redeemed	Number of Shares 31/03/2025
	<i>Numero di azioni 01/10/2024</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 31/03/2025</i>
P - USD - Capitalisation	550 155.1720	54 622.3830	86 255.4710	518 522.0840
P - USD - Distribution	30 008.2730	0.0000	0.0000	30 008.2730
N - USD - Capitalisation	4 029 516.6470	432 350.7290	1 044 058.4270	3 417 808.9490
N - USD - Distribution	6 296 167.5890	372 111.0000	0.0000	6 668 278.5890
N - USD - Distribution 3 (See/vedi Nota 1)	0.0000	111 139.7510	0.0000	111 139.7510
N - EUR - Hedged - Capitalisation	2 311 525.5360	0.0000	300 000.0000	2 011 525.5360
N - GBP - Hedged - Distribution	100.0000	0.0000	0.0000	100.0000
N - AUD - Hedged - Capitalisation	0.0000	2 131 696.8380	0.0000	2 131 696.8380
N - AUD - Hedged - Distribution	52 200.0000	2 131 696.8380	2 131 696.8380	52 200.0000
I - USD - Capitalisation	225 405.8560	0.0000	0.0000	225 405.8560
I X1 - USD - Capitalisation	3 047 796.0480	128 032.6750	1 160 601.4270	2 015 227.2960
I X1 - EUR - Hedged - Capitalisation	11 337 068.9690	0.0000	0.0000	11 337 068.9690
M - USD - Capitalisation	1 061 468.9520	446 949.3530	341 759.9350	1 166 658.3700
M - USD - Distribution	621 588.1550	18 414.0770	59 212.2260	580 790.0060
M - USD - Distribution 3 (See/vedi Nota 1)	0.0000	20 373.0000	0.0000	20 373.0000
M - CHF - Hedged - Capitalisation	310 977.8740	0.0000	6 950.0000	304 027.8740
M - EUR - Hedged - Capitalisation	425 900.8830	10 250.0000	80 276.0000	355 874.8830
M - EUR - Hedged - Distribution	9 296.7910	0.0000	0.0000	9 296.7910
M X1 - EUR - Hedged - Distribution	246 783.2830	0.0000	0.0000	246 783.2830
M - SGD - Hedged - Capitalisation	1 600.0000	5 504.7350	2 068.0000	5 036.7350

Statistics / *Statistiche*

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	5 669 415.50	6 026 312.01	7 717 013.09
Net Asset Value per share/Valore patrimoniale netto per azione	10.9338	10.9538	9.2786
P - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	282 157.66	293 937.34	80 491.58
Net Asset Value per share/Valore patrimoniale netto per azione	9.4027	9.7952	8.6473
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	38 308 479.90	45 139 209.09	26 403 286.98
Net Asset Value per share/Valore patrimoniale netto per azione	11.2085	11.2021	9.4435

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
N - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	61 849 200.44	60 981 089.31	95 810 701.51
Net Asset Value per share/Valore patrimoniale netto per azione	9.2751	9.6854	8.5439
N - USD - Distribution 3 (See/vedi Nota 1)	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 223 152.08	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	11.0055	0.0000	0.0000
N - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	5 491 954.91
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	8.4258
N - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	20 055 799.36	23 230 678.90	20 186 202.11
Net Asset Value per share/Valore patrimoniale netto per azione	9.9704	10.0499	8.6199
N - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	484 212.96
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	8.4211
N - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	1 147.60	1 190.81	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	11.4760	11.9081	0.0000
N - AUD - Hedged - Capitalisation	AUD	AUD	AUD
Net Asset Value/Valore Patrimoniale Netto	23 520 852.12	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	11.0339	0.0000	0.0000
N - AUD - Hedged - Distribution	AUD	AUD	AUD
Net Asset Value/Valore Patrimoniale Netto	552 763.31	576 976.18	502 753.17
Net Asset Value per share/Valore patrimoniale netto per azione	10.5893	11.0532	9.6313
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	2 527 599.03	2 525 661.53	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	11.2135	11.2050	0.0000
I X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	21 082 667.43	31 832 767.93	23 279 152.30
Net Asset Value per share/Valore patrimoniale netto per azione	10.4617	10.4445	8.7859
I X1 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	118 191 667.09	118 913 768.21	101 617 010.22
Net Asset Value per share/Valore patrimoniale netto per azione	10.4252	10.4889	8.9633
I X1 - SGD - Hedged - Distribution	SGD	SGD	SGD
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	58 729 506.44
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	98.1887
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	12 993 287.08	11 822 166.41	14 416 125.29
Net Asset Value per share/Valore patrimoniale netto per azione	11.1372	11.1376	9.4003
M - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	5 483 600.16	6 121 043.45	9 384 154.65
Net Asset Value per share/Valore patrimoniale netto per azione	9.4416	9.8474	8.6905

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
M - USD - Distribution 3 (See/vedi Nota 1)	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	223 799.59	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.9851	0.0000	0.0000
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	2 840 484.71	2 968 445.15	4 611 288.26
Net Asset Value per share/Valore patrimoniale netto per azione	9.3428	9.5455	8.4073
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	3 530 173.68	4 261 050.13	4 419 445.18
Net Asset Value per share/Valore patrimoniale netto per azione	9.9197	10.0048	8.5915
M - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	77 587.27	81 531.35	1 594 610.40
Net Asset Value per share/Valore patrimoniale netto per azione	8.3456	8.7698	7.8822
M X1 - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	2 175 022.07	2 288 873.26	2 624 684.58
Net Asset Value per share/Valore patrimoniale netto per azione	8.8135	9.2748	8.3322
M - SGD - Hedged - Capitalisation	SGD	SGD	SGD
Net Asset Value/Valore Patrimoniale Netto	492 886.25	157 983.61	135 594.63
Net Asset Value per share/Valore patrimoniale netto per azione	97.8583	98.7398	84.7466

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i>			320 516 406.58	98.98
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato</i>			320 516 406.58	98.98
Bonds/ <i>Obbligazioni</i>			320 516 406.58	98.98
	Australia		30 276 056.63	9.35
2 000 000	APA INFRASTRUCTURE 5.125% 16-09-34	USD	1 954 400.00	0.60
2 000 000	APA INFRASTRUCTURE 5.75% 16-09-44	USD	1 984 600.00	0.61
1 000 000	CW BK AUST 5.929% 14-03-46	USD	993 610.00	0.31
5 400 000	MACQUARIE 3.052% 03-03-36	USD	4 736 853.00	1.46
1 000 000	MACQUARIE 6.798% 18-01-33	USD	1 073 675.00	0.33
3 674 000	NORTHERN STAR RESOURCES 6.125% 11-04-33	USD	3 820 206.83	1.18
4 750 000	PACIFIC NATL FINANCE PTY 4.75% 22-03-28	USD	4 602 560.00	1.42
2 000 000	QBE INSURANCE GROUP 5.834% 03-10-35	USD	2 016 290.00	0.62
1 300 000	SANTOS FINANCE 3.649% 29-04-31	USD	1 185 600.00	0.37
2 000 000	SANTOS FINANCE LTD 5.25 19-29 13/03S	USD	2 005 510.00	0.62
545 000	SCENTRE GROUP TRUST 2 4.75% 10-04-25	USD	542 909.92	0.17
3 000 000	SCENTRE GROUP TRUST 2 5.125% 24-09-80	USD	2 944 035.00	0.91
625 000	WESTPAC BANKING 2.668% 15-11-35	USD	544 046.88	0.17
2 000 000	WOODSIDE FINANCE 5.7% 12-09-54	USD	1 871 760.00	0.58
	British Virgin Islands/<i>Isole Vergini Britanniche</i>		22 853 151.00	7.06
8 700 000	CELESTIAL DYNASTY 4.25% 27-06-29	USD	7 705 981.50	2.38
4 200 000	CELESTIAL DYNASTY 6.375% 22-08-28	USD	4 075 974.00	1.26
800 000	CHEUNG KONG INFRA FIN BV 4.2% PERP	USD	558 932.00	0.17
4 000 000	ELECT GLOBAL INVESTMENTS 4.85% PERP	USD	2 770 740.00	0.86
6 500 000	ELECT GLOBAL INVESTMENTS 7.2% PERP	USD	6 531 200.00	2.02
1 700 000	NAN FUNG TREASURY III 5.0% PERP	USD	1 210 323.50	0.37
	Cayman Islands/<i>Isole Cayman</i>		14 338 375.00	4.43
3 000 000	FWD GROUP 7.635% 02-07-31 EMTN	USD	3 248 355.00	1.00
5 000 000	FWD GROUP 7.784% 06-12-33 EMTN	USD	5 617 550.00	1.73
2 000 000	GACI FIRST INVEST 5.375 22-2122 13/10S	USD	1 699 350.00	0.52
1 500 000	GACI FIRST INVESTMENT 5.125% 14-02-53	USD	1 287 607.50	0.40
2 500 000	ZHONGSHENG GROUP 5.98% 30-01-28	USD	2 485 512.50	0.77
	China/<i>Cina</i>		23 150 647.85	7.15
4 300 000	ALIBABA GROUP 0.5% 01-06-31 CV	USD	6 115 245.00	1.89
500 000	ALIBABA GROUP 2.7% 09-02-41	USD	350 287.50	0.11
5 000 000	ALIBABA GROUP 5.25% 26-05-35	USD	5 038 975.00	1.56
2 000 000	BAIDU ZCP 12-03-32 CV	USD	1 984 520.00	0.61
2 000 000	MEITUAN 4.625% 02-10-29	USD	1 982 940.00	0.61
3 350 000	TENCENT 3.24% 03-06-50 EMTN	USD	2 291 517.25	0.71
4 780 000	TENCENT 3.68% 22-04-41 EMTN	USD	3 865 323.10	1.19
2 000 000	TENCENT 3.84% 22-04-51 EMTN	USD	1 521 840.00	0.47
	Egypt/<i>Egitto</i>		2 752 149.00	0.85
3 100 000	AFRICAN EXP-IMP BANK 3.798 21-31 17/05S	USD	2 752 149.00	0.85
	Hong Kong		33 424 434.83	10.32
1 710 000	BANGKOK BANK PUBLIC CO LTD HONG KONG BR 3.466% 23-09-36	USD	1 512 041.84	0.47
6 001 000	BANGKOK BANK PUBLIC CO LTD HONG KONG BR 3.733% 25-09-34	USD	5 569 138.04	1.72
5 000 000	BANGKOK BANK PUBLIC CO LTD HONG KONG BR 6.056% 25-03-40	USD	5 006 775.00	1.55
4 420 000	CHINA PING AN INSURANCE 2.85% 12-08-31	USD	3 886 218.70	1.20
750 000	CHINA PING AN INSURANCE 6.125% 16-05-34	USD	789 873.75	0.24

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

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
4 000 000	FAR EAST HORIZON 5.875% 05-03-28	USD	3 976 360.00	1.23
1 500 000	FAR EAST HORIZON 6.0% 01-10-28	USD	1 487 985.00	0.46
2 000 000	FAR EAST HORIZON 6.625% 16-04-27	USD	2 032 630.00	0.63
500 000	HPHT FINANCE 21 5.0% 21-02-30	USD	496 852.50	0.15
2 000 000	NAN FUNG TREASURY 3.625% 27-08-30	USD	1 815 890.00	0.56
2 500 000	NANYANG COMMERCIAL BANK LIMITED 6.0% 06-08-34	USD	2 558 287.50	0.79
1 000 000	SHANGHAI COMMERCIAL BANK LTD 6.375% 28-02-33	USD	1 021 120.00	0.32
1 500 000	THE BANK OF EAST ASIA LTD 6.75% 27-06-34	USD	1 527 202.50	0.47
2 000 000	WESTWOOD GROUP HLDG 3.8 21-31 20/01S	USD	1 744 060.00	0.54
	India		12 042 648.79	3.72
2 000 000	ADANI INT CONTAINER 3.0 20-31 16/02S	USD	1 720 240.00	0.53
1 957 500	ADANI TRANSMISSION STEP ONE 4.25% 21-05-36	USD	1 619 253.79	0.50
4 250 000	MUNDRA PORT 3.828% 02-02-32	USD	3 487 295.00	1.08
1 000 000	MUNDRA PORT 5.0% 02-08-41	USD	782 715.00	0.24
2 000 000	RELIANCE INDUSTRIES 3.625% 12-01-52	USD	1 394 610.00	0.43
3 000 000	VARANASI AURANGABAD NH2 TOLLWAY PVT 5.9% 28-02-34	USD	3 038 535.00	0.94
	Indonesia		25 751 204.63	7.95
2 150 000	BANK BUKOPIN TBK PT 5.658% 30-10-27	USD	2 124 683.75	0.66
1 500 000	FREEPORT INDONESIA PT 5.315% 14-04-32	USD	1 474 342.50	0.46
7 750 000	FREEPORT INDONESIA PT 6.2% 14-04-52	USD	7 547 260.00	2.33
3 000 000	INDOFOOD CBP SUKSES 4.745 21-51 09/06S	USD	2 401 140.00	0.74
2 325 000	PT BANK MANDIRI PERSERO TBK 4.9% 24-03-28	USD	2 317 083.38	0.72
1 000 000	PT KRAKATAU POS 6.375% 11-06-27	USD	1 009 140.00	0.31
500 000	PT KRAKATAU POS 6.375% 11-06-29	USD	506 010.00	0.16
5 500 000	PT PERTAMINA PERSERO 6.45% 30-05-44	USD	5 605 050.00	1.73
3 000 000	STAR ENERGY GEOTHERMAL DARAJAT II 4.85% 14-10-38	USD	2 766 495.00	0.85
	Ireland/Irlanda		5 482 315.25	1.69
3 000 000	SMBC AVIATION CAPITAL FINANCE DAC 5.1% 01-04-30	USD	3 009 330.00	0.93
1 700 000	SMBC AVIATION CAPITAL FINANCE DAC 5.55% 03-04-34	USD	1 708 109.00	0.53
750 000	SMBC AVIATION CAPITAL FINANCE DAC 5.7% 25-07-33	USD	764 876.25	0.24
	Israel/Israele		4 383 634.00	1.35
1 900 000	BANK HAPOLIM BM 3.255% 21-01-32	USD	1 822 594.00	0.56
600 000	BANK LEUMI LE ISRAEL BM 7.129% 18-07-33	USD	619 470.00	0.19
2 000 000	MIZRAHI TEFAHOT BANK LTD 3.077% 07-04-31	USD	1 941 570.00	0.60
	Japan/Giappone		42 830 601.00	13.23
5 500 000	ASAHI MUTUAL LIFE INSURANCE COMPANY 4.1% PERP	USD	5 003 707.50	1.55
2 500 000	ASAHI MUTUAL LIFE INSURANCE COMPANY 6.9% PERP	USD	2 600 650.00	0.80
3 000 000	DAIICHI LIFE 6.2% PERP	USD	3 021 915.00	0.93
5 000 000	FUKOKU MUTUAL LIFE INSURANCE 6.8% PERP	USD	5 296 375.00	1.64
1 000 000	MARUBENI 5.383% 01-04-35	USD	1 008 455.00	0.31
3 000 000	MEIJI YASUDA LIFE INSURA COMPANY 5.8% 11-09-54	USD	2 967 000.00	0.92
5 000 000	MEIJI YASUDA LIFE INSURA COMPANY 6.1% 11-06-55	USD	5 004 725.00	1.55
4 000 000	NIPPON LIFE INSURANCE COMPANY 5.95% 16-04-54	USD	4 031 200.00	1.24
1 000 000	SUMITOMO LIFE INSUR 3.375 21-81 15/04S	USD	892 525.00	0.28
3 600 000	SUMITOMO LIFE INSURANCE 5.875% PERP	USD	3 576 366.00	1.10
5 000 000	SUMITOMO MITSUI FINANCIAL GROUP 6.45% PERP	USD	4 917 400.00	1.52
4 500 000	SUMITOMO MITSUI FINANCIAL GROUP 6.6% PERP	USD	4 510 282.50	1.39
	Luxembourg/Lussemburgo		14 702 743.68	4.54
3 200 000	EIG PEARL HOLDINGS 4.387 22-46 30/11S	USD	2 546 000.00	0.79
2 481 608	EIG PEARL HOLDINGS SARL 3.545% 31-08-36	USD	2 179 620.68	0.67
2 300 000	GREENSAIF PIPELINES BIDCO SA RL 5.8528% 23-02-36	USD	2 330 843.00	0.72
3 500 000	GREENSAIF PIPELINES BIDCO SA RL 6.1027% 23-08-42	USD	3 510 220.00	1.08
2 000 000	GREENSAIF PIPELINES BIDCO SA RL 6.129% 23-02-38	USD	2 050 280.00	0.63
2 000 000	GREENSAIF PIPELINES BIDCO SA RL 6.51% 23-02-42	USD	2 085 780.00	0.64

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Le note allegare costituiscono parte integrante del presente bilancio.

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
	Macau/Macao		7 297 266.00	2.25
4 300 000	SANDS CHINA 4.375% 18-06-30	USD	4 066 768.00	1.26
2 800 000	SANDS CHINA LTD 22-29 08/03S	USD	2 534 966.00	0.78
800 000	SANDS CHINA LTD FL.R 22-31 08/08S	USD	695 532.00	0.21
	Malaysia/Malesia		4 647 344.00	1.44
5 200 000	GENM CAPITAL LABUAN 3.882% 19-04-31	USD	4 647 344.00	1.44
	Mauritius		2 753 715.10	0.85
2 780 000	INDIA VEHICLE FINANCE 5.85% 25-09-30	USD	2 753 715.10	0.85
	Netherlands/Paesi Bassi		1 816 185.00	0.56
500 000	ICTSI TREASURY BV 3.5% 16-11-31	USD	450 742.50	0.14
1 500 000	PROSUS NV 4.193% 19-01-32	USD	1 365 442.50	0.42
	Nigeria		5 945 680.00	1.84
2 000 000	AFRICA FINANCE CORPORATION 5.55% 08-10-29	USD	1 993 220.00	0.62
4 000 000	AFRICA FINANCE CORPORATION 7.5% PERP	USD	3 952 460.00	1.22
	Philippines/Filippine		5 781 498.00	1.79
2 000 000	GLOBE TELECOM 4.2% PERP	USD	1 965 970.00	0.61
250 000	MANILA WATER COMPANY 4.375% 30-07-30	USD	241 087.50	0.07
3 700 000	MEGAWORLD CORPORATION 4.125% 30-07-27	USD	3 574 440.50	1.10
	Saudi Arabia/Arabia Saudita		2 560 464.00	0.79
2 700 000	SAUDI ARABIAN OIL COMPANY 5.75% 17-07-54	USD	2 560 464.00	0.79
	Singapore		2 009 690.00	0.62
2 000 000	SMIC SG HOLDINGS PTE 5.375% 24-07-29	USD	2 009 690.00	0.62
	South Korea/Corea del Sud		12 626 935.00	3.90
3 000 000	LG ENERGY SOLUTION 5.25% 02-04-28	USD	3 007 800.00	0.93
2 000 000	LG ENERGY SOLUTION 5.875% 02-04-35	USD	2 000 960.00	0.62
500 000	SHINHAN BANK 5.75% 15-04-34	USD	512 852.50	0.16
1 700 000	SK HYNIX 6.5% 17-01-33	USD	1 830 806.50	0.57
5 200 000	WOORI BANK 6.375% 24-07-29	USD	5 274 516.00	1.63
	Thailand/Tailandia		5 839 282.50	1.80
500 000	GC TREASURY CENTER COMPANY 4.4% 30-03-32	USD	464 167.50	0.14
2 000 000	GC TREASURY CENTER COMPANY 5.2% 30-03-52	USD	1 717 550.00	0.53
1 000 000	PTT TREASURY CENTER 3.7% 16-07-70	USD	683 825.00	0.21
3 500 000	THAIOIL TSY CENTER 5.375 18-48 20/11S	USD	2 973 740.00	0.92
	Togo		3 650 580.00	1.13
4 000 000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 4.7% 22-10-31	USD	3 650 580.00	1.13
	United Arab Emirates/Emirati Arabi Uniti		9 927 367.07	3.07
2 120 153	ACWA POWER MANAGEMENT 5.95 17-39 15/12S	USD	2 111 799.10	0.65
1 500 000	DP WORLD 5.625% 25-09-48 EMTN	USD	1 441 237.50	0.45
1 000 000	GALAXY PIPELINE ASSETS BID 2.625% 31-03-36	USD	844 570.00	0.26
971 564	GALAXY PIPELINE ASSETS BID 2.94% 30-09-40	USD	793 505.47	0.25
2 000 000	NATL BANK OF ABU DHABI 5.804% 16-01-35	USD	2 050 190.00	0.63
1 000 000	NATL BANK OF ABU DHABI 6.32% 04-04-34	USD	1 039 275.00	0.32
1 700 000	NBK TIER 1 3.625% PERP	USD	1 646 790.00	0.51
	United Kingdom/Regno Unito		21 715 231.00	6.71
1 900 000	HSBC 4.6% PERP	USD	1 683 856.00	0.52
2 000 000	HSBC 6.0% PERP	USD	1 995 520.00	0.62
2 000 000	HSBC 6.547% 20-06-34	USD	2 086 180.00	0.64
1 000 000	HSBC 6.875% PERP	USD	1 003 045.00	0.31
2 000 000	HSBC 6.95% PERP	USD	1 989 960.00	0.61
500 000	HSBC 6.95% PERP	USD	499 665.00	0.15

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

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets			
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>			
USD							
1 000 000	HSBC 7.399% 13-11-34	USD	1 099 500.00	0.34			
1 000 000	HSBC 8.113% 03-11-33	USD	1 137 175.00	0.35			
2 000 000	STANDARD CHARTERED 5.905% 14-05-35	USD	2 046 760.00	0.63			
3 000 000	STANDARD CHARTERED 7.625% PERP	USD	3 018 720.00	0.93			
5 000 000	STANDARD CHARTERED 7.875% PERP	USD	5 154 850.00	1.59			
	United States of America/ <i>Stati Uniti d'America</i>		1 957 207.25	0.60			
170 000	HYUNDAI CAPITAL AMERICA 5.4% 08-01-31	USD	171 517.25	0.05			
2 000 000	RESORTS WORLD 4.625 19-29 16/04S	USD	1 785 690.00	0.55			
Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Valuta</i>	<i>Quantità acquistate</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Quantità vendute</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
USD							
Forward Foreign Currency Exchange Contracts/ <i>Contratti di cambio a termine</i>						(2 105 090.69)	(0.65)
AUD	24 048 296.89	CACEIS Bank, Lux. Branch	15/04/2025	USD	15 167 236.80	(179 967.24)	(0.06)
CHF	2 842 099.79	CACEIS Bank, Lux. Branch	15/04/2025	USD	3 231 880.77	(14 716.77)	(0.00)
EUR	144 830 182.08	CACEIS Bank, Lux. Branch	15/04/2025	USD	158 460 729.83	(1 906 538.21)	(0.59)
GBP	1 147.17	CACEIS Bank, Lux. Branch	15/04/2025	USD	1 487.52	(6.81)	(0.00)
SGD	495 899.06	CACEIS Bank, Lux. Branch	15/04/2025	USD	373 086.18	(3 872.93)	(0.00)
USD	107 618.74	CACEIS Bank, Lux. Branch	15/04/2025	EUR	99 549.00	11.27	0.00

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Le note allegare costituiscono parte integrante del presente bilancio.



LO Funds - Asia Diversified High Yield Bond

Unaudited semi-annual report · Relazione semestrale non certificata

31.03.2025

Lombard Odier Funds
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Funds
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 25 301

Statement of net assets as at 31/03/2025 / Stato patrimoniale al 31/03/2025

	Notes/Note	USD
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : USD 229 525 121.15)	(2)	237 062 723.46
Cash and term deposits/ <i>Cassa</i>		243 310.18
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		3 905 726.54
		<u>241 211 760.18</u>
LIABILITIES/PASSIVO		
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		9 000 000.00
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	66 849.56
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	61 164.50
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	77 701.13
		<u>9 205 715.19</u>
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		<u>232 006 044.99</u>

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

Statement of operations and changes in net assets for the period from 01/10/2024 to 31/03/2025 / *Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 01/10/2024 al 31/03/2025*

	Notes/Note	USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE NETTO ALL'INIZIO DEL PERIODO		222 257 879.79
INCOME/RICAVI		
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	8 387 539.11
Bank interest/Interessi bancari		28 663.01
Other income/Altri redditi		8 657.00
		8 424 859.12
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	383 842.57
Distribution fees/Commissioni di distribuzione	(3)	5 558.34
Bank interest and charges/Interessi e oneri bancari		272.07
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	123 213.86
Transaction Costs/Spese operative	(8)	4 682.09
		517 568.93
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		7 907 290.19
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	10 276 088.21
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	14 508 761.33
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(14 722 330.88)
NET REALISED GAIN/UTILE NETTO REALIZZATO		17 969 808.85
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	(8 944 888.48)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	(139 163.90)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		8 885 756.47
Dividend paid/Dividendo pagato	(11)	(1 230 105.96)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	2 092 514.69
NET ASSET VALUE AT THE END OF THE PERIOD/VALORE PATRIMONIALE NETTO ALLA FINE DEL PERIODO		232 006 044.99

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

Statement of changes in the number of shares outstanding for the period from 01/10/2024 to 31/03/2025 /
Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 01/10/2024 al 31/03/2025

	Number of Shares 01/10/2024	Number of Shares issued	Number of Shares redeemed	Number of Shares 31/03/2025
	<i>Numero di azioni 01/10/2024</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 31/03/2025</i>
P Seeding - USD - Capitalisation	59 921.7060	0.0000	8 560.2440	51 361.4620
P Seeding - USD - Distribution	87 036.7090	0.0000	0.0000	87 036.7090
P Seeding - EUR - Hedged - Distribution	19 620.0000	0.0000	0.0000	19 620.0000
N - USD - Capitalisation	306 213.8070	575 936.7080	296 213.6790	585 936.8360
N - USD - Distribution	554 841.8510	620 384.5310	111 340.0000	1 063 886.3820
N Seeding - USD - Capitalisation	579 010.3930	0.0000	430.0000	578 580.3930
N Seeding - USD - Distribution	1 553 470.6330	0.0000	67 006.0710	1 486 464.5620
N Seeding - CHF - Hedged - Capitalisation	89 000.0000	0.0000	0.0000	89 000.0000
N - EUR - Hedged - Distribution	204 910.0000	109 020.0000	37 720.0000	276 210.0000
N Seeding - EUR - Hedged - Capitalisation	75 316.4970	0.0000	0.0000	75 316.4970
I Seeding - USD - Distribution	209 436.3760	0.0000	33 000.3760	176 436.0000
I X1 - USD - Capitalisation	13 656 073.7090	648 974.7180	1 544 841.4940	12 760 206.9330
M - USD - Capitalisation	0.0000	39 056.3770	0.0000	39 056.3770
M - USD - Distribution	0.0000	311 362.2440	0.0000	311 362.2440
M - USD - Distribution 3 (See/vedi Nota 1)	0.0000	9 373.1210	0.0000	9 373.1210
M Seeding - USD - Capitalisation	49 282.6590	0.0000	10 235.5190	39 047.1400
M Seeding - USD - Distribution	225 977.1520	0.0000	0.0000	225 977.1520
M Seeding - CHF - Hedged - Capitalisation	163 900.0000	0.0000	0.0000	163 900.0000
M Seeding - EUR - Hedged - Distribution	13 656.8780	0.0000	0.0000	13 656.8780

Statistics / *Statistiche*

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P Seeding - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	662 889.92	744 384.93	966 090.71
Net Asset Value per share/Valore patrimoniale netto per azione	12.9064	12.4226	10.1959
P Seeding - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	988 206.90	980 521.12	1 263 889.19
Net Asset Value per share/Valore patrimoniale netto per azione	11.3539	11.2656	9.7656
P Seeding - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	214 396.40	214 531.76	189 099.43
Net Asset Value per share/Valore patrimoniale netto per azione	10.9274	10.9343	9.6381

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	7 361 419.22	3 695 895.11	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	12.5635	12.0697	0.0000
N - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	12 549 031.48	6 496 335.18	99 532.23
Net Asset Value per share/Valore patrimoniale netto per azione	11.7955	11.7084	10.1564
N Seeding - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	7 599 186.92	7 294 951.93	6 376 417.61
Net Asset Value per share/Valore patrimoniale netto per azione	13.1342	12.5990	10.2705
N Seeding - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	16 940 329.17	17 551 938.25	18 521 139.45
Net Asset Value per share/Valore patrimoniale netto per azione	11.3964	11.2985	9.7912
N Seeding - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	1 049 328.27	1 027 911.39	873 435.91
Net Asset Value per share/Valore patrimoniale netto per azione	11.7902	11.5496	9.8139
N - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	3 387 728.10	2 492 662.05	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	12.2650	12.1647	0.0000
N Seeding - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	947 461.63	916 579.07	759 795.38
Net Asset Value per share/Valore patrimoniale netto per azione	12.5797	12.1697	10.0880
I Seeding - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	7 089 679.31
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	10.2752
I Seeding - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	2 011 575.75	2 368 888.36	4 108 024.34
Net Asset Value per share/Valore patrimoniale netto per azione	11.4012	11.3108	9.8073
I X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	167 894 851.92	172 283 123.44	215 137 501.58
Net Asset Value per share/Valore patrimoniale netto per azione	13.1577	12.6159	10.2750
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	490 386.48	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	12.5559	0.0000	0.0000
M - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	3 867 539.76	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	12.4214	0.0000	0.0000
M - USD - Distribution 3 (See/vedi Nota 1)	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	115 404.99	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	12.3123	0.0000	0.0000
M Seeding - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	511 375.38	619 464.19	832 014.85
Net Asset Value per share/Valore patrimoniale netto per azione	13.0964	12.5696	10.2579

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
M Seeding - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	2 572 803.60	2 552 169.56	3 398 354.21
Net Asset Value per share/Valore patrimoniale netto per azione	11.3852	11.2939	9.7890
M Seeding - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	1 926 847.93	1 888 559.40	1 829 958.50
Net Asset Value per share/Valore patrimoniale netto per azione	11.7562	11.5226	9.8018
M Seeding - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	150 778.46	151 015.29	133 168.94
Net Asset Value per share/Valore patrimoniale netto per azione	11.0405	11.0578	9.7511

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i>			237 062 723.46	102.18
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato</i>			237 062 723.46	102.18
Bonds/ <i>Obbligazioni</i>			237 062 723.46	102.18
	British Virgin Islands/<i>Isole Vergini Britanniche</i>		37 553 608.05	16.19
1 150 000	ESTATE SKY LTD 5.4500 21-25 21/07S	USD	1 116 828.25	0.48
1 500 000	FORTUNE STAR BVI 5.0% 18-05-26	USD	1 453 897.50	0.63
3 000 000	FORTUNE STAR BVI 5.05% 27-01-27	USD	2 854 260.00	1.23
10 000 000	FORTUNE STAR BVI 8.5% 19-05-28	USD	10 080 650.00	4.34
1 500 000	FRANSHION BRILLIANT 4.25% 23-07-29	USD	1 331 115.00	0.57
2 200 000	LS FINANCE 2017 4.8% 18-06-26	USD	1 986 490.00	0.86
3 385 000	NWD FINANCE BVI 5.25% PERP	USD	1 844 757.30	0.80
1 000 000	NWD FINANCE BVI LTD 4.125 19-29 18/07S	USD	592 025.00	0.26
2 000 000	NWD FINANCE BVI LTD FL.R 21-XX 10/06S	USD	849 470.00	0.37
8 500 000	NWD MTN 8.625% 08-02-28	USD	6 457 705.00	2.78
9 000 000	TRAL PLAZA DEVELOPMENT 6.8% 07-04-29	USD	8 986 410.00	3.87
	Cayman Islands/<i>Isole Cayman</i>		5 478 332.50	2.36
2 000 000	GREENTOWN CHINA 8.45% 24-02-28	USD	2 036 660.00	0.88
600 000	LONGFOR GROUP 3.375% 13-04-27	USD	526 020.00	0.23
1 000 000	LONGFOR GROUP 3.95% 16-09-29	USD	789 785.00	0.34
2 000 000	LONGFOR GROUP 4.5% 16-01-28	USD	1 731 680.00	0.75
500 000	NEW WORLD CHINA LAND 4.75 17-27 23/01	USD	394 187.50	0.17
	China/<i>Cina</i>		14 012 054.50	6.04
8 600 000	GLP CHINA 2.95% 29-03-26 EMTN	USD	8 064 392.00	3.48
8 500 000	VANKE REAL ESTATE HONG KONG 3.975% 09-11-27	USD	5 947 662.50	2.56
	Egypt/<i>Egitto</i>		5 125 232.50	2.21
1 000 000	EGYPT GOVERNEMENT INTL BOND 7.6003% 01-03-29	USD	954 715.00	0.41
1 500 000	EGYPT GOVERNEMENT INTL BOND 7.625% 29-05-32	USD	1 299 187.50	0.56
1 500 000	EGYPT GOVERNEMENT INTL BOND 8.625% 04-02-30	USD	1 452 907.50	0.63
1 500 000	EGYPT GOVERNEMENT INTL BOND 9.45% 04-02-33	USD	1 418 422.50	0.61
	Hong Kong		12 656 440.00	5.46
2 000 000	MELCO RESORTS FINANCE 5.375% 04-12-29	USD	1 839 760.00	0.79
3 000 000	MELCO RESORTS FINANCE 5.75% 21-07-28	USD	2 892 270.00	1.25
5 000 000	STUDIO CITY FINANCE 5.0% 15-01-29	USD	4 519 750.00	1.95
3 500 000	STUDIO CITY FINANCE 6.5% 15-01-28	USD	3 404 660.00	1.47
	India		34 640 811.85	14.93
4 387 813	AZURE POWER ENERGY 3.575% 19-08-26	USD	4 139 835.68	1.78
7 500 000	INDIA INFOLINE 8.75% 24-07-28	USD	7 496 812.50	3.23
2 500 000	IRB INFRASTRUCTURE DEVELOPERS 7.11% 11-03-32	USD	2 526 237.50	1.09
2 000 000	MANAPPURAM FINANCE 7.375% 12-05-28	USD	2 013 110.00	0.87
2 931 750	NTINUUM GREEN ENERGY INDIA PVT 7.5% 26-06-33	USD	3 025 888.49	1.30
6 900 000	PIRAMAL CAPITAL AND HOUSING FINANCE 7.8% 29-01-28	USD	6 873 469.50	2.96
1 550 000	RENEW POWER 4.5 21-28 14/07S	USD	1 449 474.75	0.62
4 662 000	SAEL 7.8% 31-07-31	USD	4 594 470.93	1.98
2 500 000	SAMMAAN CAPITAL LTD 9.7% 03-07-27	USD	2 521 512.50	1.09
	Indonesia		4 433 628.08	1.91
1 000 000	BANK NEGARA INDONESIA TBK 4.3% PERP	USD	946 755.00	0.41
3 554 280	PT SORIK MARAPI GEOTHERMAL POWER 7.75% 05-08-31	USD	3 486 873.08	1.50

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

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
	Israel/Israele		1 949 510.00	0.84
2 000 000	LEVIATHAN BOND 6.75% 30-06-30	USD	1 949 510.00	0.84
	Ivory coast/Costa d'Avorio		2 406 062.50	1.04
2 500 000	IVORY COAST GOVERNMENT INT BOND 8.25% 30-01-37	USD	2 406 062.50	1.04
	Japan/Giappone		5 477 625.00	2.36
4 000 000	RAKUTEN GROUP 8.125% PERP	USD	3 955 300.00	1.70
1 400 000	RAKUTEN GROUP 9.75% 15-04-29	USD	1 522 325.00	0.66
	Jersey		7 143 207.68	3.08
9 128 000	WEST CHINA CEMENT 4.95% 08-07-26	USD	7 143 207.68	3.08
	Luxembourg/Lussemburgo		1 893 721.88	0.82
1 875 000	PUMA INTL FINANCING 7.75% 25-04-29	USD	1 893 721.88	0.82
	Macau/Macao		1 978 615.00	0.85
1 000 000	WYNN MACAU 4.5% 07-03-29 CV	USD	1 015 530.00	0.44
1 000 000	WYNN MACAU 5.625% 26-08-28	USD	963 085.00	0.42
	Mauritius		12 780 285.00	5.51
11 000 000	GREENKO WIND PROJECTS MAURITIUS 7.25% 27-09-28	USD	10 879 385.00	4.69
2 000 000	INDIA CLEAN ENERGY 4.5% 18-04-27	USD	1 900 900.00	0.82
	Mongolia		11 990 267.35	5.17
500 000	DEVELOPMENT BANK MONGOLIA 11.0% 07-03-26	USD	514 772.50	0.22
6 530 000	MONGOLIAN MORTGAGE CORP HFC LLC 11.5% 18-01-27	USD	6 557 719.85	2.83
5 000 000	TRADE AND DEVELOPMENT BANK OF MONGOL 8.5% 23-12-27	USD	4 917 775.00	2.12
	Netherlands/Paesi Bassi		137 827.09	0.06
137 495	IHS NETHERLANDS HOLDCO 8 19-27 18/09S	USD	137 827.09	0.06
	Nigeria		7 099 701.25	3.06
2 500 000	IHS 7.875% 29-05-30	USD	2 489 987.50	1.07
500 000	NIGERIA GOVERNMENT INTL BOND 7.696% 23-02-38	USD	403 897.50	0.17
1 750 000	NIGERIA GOVERNMENT INTL BOND 8.375% 24-03-29	USD	1 691 453.75	0.73
2 500 000	REPUBLIQUE FEDERALE DU NIGERIA 10.375% 09-12-34	USD	2 514 362.50	1.08
	Pakistan		10 196 943.40	4.40
6 880 000	PAKISTAN GOVERNMENT INTL BOND 6.0% 08-04-26	USD	6 543 258.40	2.82
1 200 000	PAKISTAN GOVERNMENT INTL BOND 6.875% 05-12-27	USD	1 096 230.00	0.47
3 000 000	PAKISTAN GOVERNMENT INTL BOND 7.375% 08-04-31	USD	2 557 455.00	1.10
	Philippines/Filippine		1 428 630.00	0.62
1 500 000	VLL INTL 9.375% 29-07-29 EMTN	USD	1 428 630.00	0.62
	Singapore		2 582 450.00	1.11
2 500 000	MEDCO MAPLE TREE PTE 8.96% 27-04-29	USD	2 582 450.00	1.11
	South Africa/Sudafrica		4 321 870.00	1.86
4 000 000	SOUTH AFRICA GOVERNMENT INTL BD 7.1% 19-11-36	USD	3 879 780.00	1.67
500 000	SOUTH AFRICA GOVERNMENT INTL BD 7.3% 20-04-52	USD	442 090.00	0.19
	Sri Lanka		14 973 078.83	6.45
3 144 313	SRI LANKA GOUVERNMENT INTL BOND 3.1% 15-01-30	USD	2 773 268.35	1.20
4 206 033	SRI LANKA GOUVERNMENT INTL BOND 3.35% 15-03-33	USD	3 297 782.24	1.42
3 943 764	SRI LANKA GOUVERNMENT INTL BOND 3.6% 15-02-38	USD	3 092 463.10	1.33
1 971 054	SRI LANKA GOUVERNMENT INTL BOND 3.6% 15-05-36	USD	1 534 938.59	0.66
2 840 040	SRI LANKA GOUVERNMENT INTL BOND 3.6% 15-06-35	USD	1 921 741.47	0.83
2 502 803	SRI LANKA GOUVERNMENT INTL BOND 4.0% 15-04-28	USD	2 352 885.08	1.01

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

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets			
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>			
			USD				
500 000	Thailand/ <i>Tailandia</i>		504 912.50	0.22			
	MUANGTHAI LEASING PCL 6.875% 30-09-28	USD	504 912.50	0.22			
2 000 000	Turkey/ <i>Turchia</i>		12 966 752.50	5.59			
	AKBANK TAS 7.875% 04-09-35	USD	1 966 320.00	0.85			
2 500 000	AKBANK TAS 9.3686% PERP	USD	2 514 687.50	1.08			
2 500 000	LIMAK YENILENEBILIR ENERJİ AS 9.625% 12-08-30	USD	2 459 950.00	1.06			
2 000 000	TURKİVE VAKİYE BANKASI 6.875% 07-01-30	USD	1 943 710.00	0.84			
1 000 000	YAPI VE KREDİ BANKASI AS 9.25% 17-01-34	USD	1 030 680.00	0.44			
3 000 000	YAPI VE KREDİ BANKASI AS 9.743% PERP	USD	3 051 405.00	1.32			
2 500 000	United Kingdom/ <i>Regno Unito</i>		20 622 927.50	8.89			
	STANDARD CHARTERED 7.875% PERP	USD	2 577 425.00	1.11			
7 250 000	VEDANTA RESOURCES FINANCE II 10.875% 17-09-29	USD	7 499 545.00	3.23			
4 000 000	VEDANTA RESOURCES FINANCE II 11.25% 03-12-31	USD	4 241 020.00	1.83			
4 250 000	VEDANTA RESOURCES FINANCE II 9.85% 24-04-33	USD	4 247 407.50	1.83			
2 000 000	WE SODA INVESTMENTS 9.375% 14-02-31	USD	2 057 530.00	0.89			
300 000	United States of America/ <i>Stati Uniti d'America</i>		2 708 228.50	1.17			
	RESORTS WORLD 4.625 19-29 16/04S	USD	267 853.50	0.12			
1 000 000	RESORTS WORLD LAS VEGAS LLC 8.45% 27-07-30	USD	1 031 345.00	0.44			
1 400 000	SASOL FINANCING USA LLC 8.75% 03-05-29	USD	1 409 030.00	0.61			
Other transferable securities/ <i>Altri titoli negoziabili</i>			0.00	0.00			
Bonds/ <i>Obbligazioni</i>			0.00	0.00			
500 000	Ireland/ <i>Irlanda</i>		0.00	0.00			
	SOVCOM CAPITAL DAC 8 19-30 07/04S - FV, REFER TO/VEDI NOTA 2	USD	0.00	0.00			
Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Valuta</i>	<i>Quantità acquistate</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Quantità vendute</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
						USD	
Forward Foreign Currency Exchange Contracts/ <i>Contratti di cambio a termine</i>						(77 701.13)	(0.03)
CHF	3 001 040.46	CACEIS Bank, Lux. Branch	15/04/2025	USD	3 412 619.43	(15 539.79)	(0.01)
EUR	4 742 395.49	CACEIS Bank, Lux. Branch	15/04/2025	USD	5 188 453.95	(62 161.34)	(0.03)

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



LO Funds - Convertible Bond

Unaudited semi-annual report · Relazione semestrale non certificata

31.03.2025

Lombard Odier Funds
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Funds
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 25 301

Statement of net assets as at 31/03/2025 / Stato patrimoniale al 31/03/2025

	Notes/Note	EUR
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : EUR 631 071 472.52)	(2)	664 515 066.86
Net options at market value/ <i>Posizioni nette di opzioni a valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : EUR 21 115 360.56)	(2)	17 554 480.97
Cash and term deposits/ <i>Cassa</i>		63 886 072.29
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		5 347 212.72
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		78 270.40
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		2 668 512.69
Unrealised appreciation on forward foreign currency exchange contracts/ <i>Plusvalenza non realizzata su contratti di cambio a termine</i>	(2)	25 002 234.90
Receivable on foreign exchange transactions, net/ <i>Crediti su operazioni di cambio, netti</i>		1 099 306.96
		<u>780 151 157.79</u>
LIABILITIES/PASSIVO		
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		11 099 796.33
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		336 106.24
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	405 884.15
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	143 147.69
Unrealised depreciation on futures contracts/ <i>Minusvalenza non realizzata su contratti future</i>	(2)	225 803.56
		<u>12 210 737.97</u>
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		<u>767 940 419.82</u>

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

Statement of operations and changes in net assets for the period from 01/10/2024 to 31/03/2025 / *Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 01/10/2024 al 31/03/2025*

	Notes/Note	EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE NETTO ALL'INIZIO DEL PERIODO		1 083 810 903.92
INCOME/RICAVI		
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	4 936 910.43
Bank interest/Interessi bancari		1 013 372.28
Other income/Altri redditi		6 012.06
		5 956 294.77
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	2 128 773.72
Distribution fees/Commissioni di distribuzione	(3)	476 320.72
Bank interest and charges/Interessi e oneri bancari		22 865.70
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	946 308.37
Transaction Costs/Spese operative	(8)	226 413.92
		3 800 682.43
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		2 155 612.34
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	66 751 717.82
Net realised gain on options/Utile netto realizzato sugli opzioni	(2)	1 312 658.49
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	100 244 982.46
Net realised loss on futures contracts/Perdita netta realizzata su contratti future	(2)	(2 608.34)
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(153 270 006.87)
NET REALISED GAIN/UTILE NETTO REALIZZATO		17 192 355.90
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	(23 464 329.97)
Change in net unrealised appreciation or depreciation on options/Variazione della plus/minusvalenza netta non realizzata sugli opzioni	(2)	(7 217 609.40)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	25 209 667.42
Change in net unrealised appreciation or depreciation on futures contracts/Variazione della plus/minusvalenza netta non realizzata su contratti future	(2)	(225 803.56)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		11 494 280.39
Dividend paid/Dividendo pagato	(11)	(100 849.10)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(327 263 915.39)
NET ASSET VALUE AT THE END OF THE PERIOD/VALORE PATRIMONIALE NETTO ALLA FINE DEL PERIODO		767 940 419.82

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

Statement of changes in the number of shares outstanding for the period from 01/10/2024 to 31/03/2025 /
Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 01/10/2024 al 31/03/2025

	Number of Shares 01/10/2024	Number of Shares issued	Number of Shares redeemed	Number of Shares 31/03/2025
	<i>Numero di azioni 01/10/2024</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 31/03/2025</i>
P - USD - Hedged - Capitalisation	1 671 554.9990	0.0000	376 844.3320	1 294 710.6670
P - USD - Hedged - Distribution	61 131.9600	0.0000	4 052.0120	57 079.9480
P - CHF - Hedged - Capitalisation	2 585 059.0350	54.1430	256 685.7560	2 328 427.4220
P - CHF - Hedged - Distribution	186 810.7060	0.0000	32 666.8810	154 143.8250
P - EUR - Capitalisation	2 918 606.6530	22 523.7440	406 169.5610	2 534 960.8360
P - EUR - Distribution	307 065.3960	28.0000	63 836.5640	243 256.8320
P X1 - EUR - Capitalisation	0.0000	100.0000	0.0000	100.0000
P - GBP - Hedged - Capitalisation	22 880.8870	0.0000	0.0000	22 880.8870
R - EUR - Capitalisation	340 144.9050	2 083.2420	34 549.5670	307 678.5800
N - USD - Hedged - Capitalisation	736 361.8690	9 974.0000	173 852.0310	572 483.8380
N - USD - Hedged - Distribution	17 000.0000	5 685.6770	22 685.6770	0.0000
N - CHF - Hedged - Capitalisation	3 761 930.0890	15 387.2500	492 858.0490	3 284 459.2900
N - CHF - Hedged - Distribution	97 018.9240	0.0000	17 023.0530	79 995.8710
N - EUR - Capitalisation	11 982 466.3830	608 264.8900	2 121 502.4440	10 469 228.8290
N - EUR - Distribution	1 319 309.4730	9 964.8010	37 383.8030	1 291 890.4710
N - GBP - Hedged - Capitalisation	6 257.6150	0.0000	222.9530	6 034.6620
N - GBP - Hedged - Distribution	10 060.0000	425.0000	7 460.0000	3 025.0000
I - CHF - Hedged - Capitalisation	1 098 967.1380	74 284.8970	104 484.4570	1 068 767.5780
I - EUR - Capitalisation	2 109 872.9800	0.0000	1 021 395.0000	1 088 477.9800
I - EUR - Distribution	320.0000	0.0000	0.0000	320.0000
I X1 - EUR - Capitalisation	2 803 821.0780	0.0000	2 803 821.0780	0.0000
S - CHF - Hedged - Capitalisation	9 653 621.3800	0.0000	4 688 596.3940	4 965 024.9860
M - USD - Hedged - Capitalisation	1 155 187.1850	440.0000	116 275.3020	1 039 351.8830
M - USD - Hedged - Distribution	47 361.4990	460.0000	34 407.8010	13 413.6980
M X1 - USD - Hedged - Distribution	4 581.9820	0.0000	0.0000	4 581.9820
M - CHF - Hedged - Capitalisation	2 623 290.6630	88 945.6480	232 452.7820	2 479 783.5290
M - CHF - Hedged - Distribution	111 704.9210	5 227.1720	11 136.4300	105 795.6630
M - EUR - Capitalisation	815 768.6050	0.0000	82 167.9550	733 600.6500
M - EUR - Distribution	290 268.7600	387.0000	21 066.6670	269 589.0930
M X1 - EUR - Capitalisation	13 620.0020	0.0000	0.0000	13 620.0020
M X1 - EUR - Distribution	8 947.2520	0.0000	6 346.0000	2 601.2520
M - GBP - Hedged - Capitalisation	5 032.6820	0.0000	350.0000	4 682.6820
M - GBP - Hedged - Distribution	28 525.0000	0.0000	7 378.0000	21 147.0000

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	17 908 112.10	22 537 042.77	28 822 416.52
Net Asset Value per share/Valore patrimoniale netto per azione	13.8317	13.4827	12.0293
P - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	1 805 804.47	1 885 187.36	2 098 126.63
Net Asset Value per share/Valore patrimoniale netto per azione	31.6364	30.8380	27.5138
P - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	49 945 226.07	55 202 193.93	66 683 295.81
Net Asset Value per share/Valore patrimoniale netto per azione	21.4502	21.3543	19.8806
P - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	3 927 560.02	4 738 632.84	5 969 040.84
Net Asset Value per share/Valore patrimoniale netto per azione	25.4798	25.3660	23.6154
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	46 698 251.81	52 826 574.03	68 719 487.86
Net Asset Value per share/Valore patrimoniale netto per azione	18.4217	18.0999	16.4189
P - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	4 308 856.24	5 344 109.96	11 246 758.88
Net Asset Value per share/Valore patrimoniale netto per azione	17.7132	17.4038	15.7874
P X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 018.25	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	10.1825	0.0000	0.0000
P - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	258 213.45	251 795.05	252 623.34
Net Asset Value per share/Valore patrimoniale netto per azione	11.2851	11.0046	9.8755
R - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	5 189 076.98	5 650 543.03	6 469 333.90
Net Asset Value per share/Valore patrimoniale netto per azione	16.8653	16.6122	15.1448
N - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	19 203 275.18	23 983 282.32	29 816 624.55
Net Asset Value per share/Valore patrimoniale netto per azione	33.5438	32.5700	28.8333
N - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	553 689.98	1 395 534.18
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	32.5700	28.8333
N - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	76 828 075.11	87 262 472.16	93 622 083.07
Net Asset Value per share/Valore patrimoniale netto per azione	23.3914	23.1962	21.4276
N - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	2 376 504.67	2 867 743.24	2 746 342.09
Net Asset Value per share/Valore patrimoniale netto per azione	29.7078	29.5586	27.3049
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	219 207 924.04	245 550 833.36	275 281 908.25
Net Asset Value per share/Valore patrimoniale netto per azione	20.9383	20.4925	18.4447

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
N - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	25 788 520.57	25 852 843.70	26 626 740.74
Net Asset Value per share/Valore patrimoniale netto per azione	19.9618	19.5957	17.6376
N - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	73 152.72	73 681.85	13 293.16
Net Asset Value per share/Valore patrimoniale netto per azione	12.1221	11.7748	10.4845
N - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	36 545.62	118 448.47	178 856.98
Net Asset Value per share/Valore patrimoniale netto per azione	12.0812	11.7742	10.4840
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	25 079 936.72	25 568 292.85	24 643 027.17
Net Asset Value per share/Valore patrimoniale netto per azione	23.4662	23.2657	21.4832
I - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	22 862 313.31	43 363 427.74	51 921 292.02
Net Asset Value per share/Valore patrimoniale netto per azione	21.0039	20.5526	18.4915
I - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	6 696.17	6 577.09	5 916.95
Net Asset Value per share/Valore patrimoniale netto per azione	20.9255	20.5534	18.4905
I X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	61 045 829.08	54 742 864.71
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	21.7724	19.5244
I X2 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	19 372 101.65
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	19.6094
S - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	166 797 492.11	320 334 382.25	322 396 733.52
Net Asset Value per share/Valore patrimoniale netto per azione	33.5945	33.1828	30.4115
M - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	15 353 747.53	16 585 663.49	21 023 460.46
Net Asset Value per share/Valore patrimoniale netto per azione	14.7724	14.3576	12.7352
M - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	453 794.81	1 559 614.63	3 490 057.57
Net Asset Value per share/Valore patrimoniale netto per azione	33.8307	32.9300	29.2089
M X1 - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	158 005.42	154 372.00	136 265.26
Net Asset Value per share/Valore patrimoniale netto per azione	34.4841	33.6911	29.7394
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	28 000 536.15	29 402 426.45	44 018 464.24
Net Asset Value per share/Valore patrimoniale netto per azione	11.2915	11.2082	10.3739
M - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	2 882 688.69	3 025 658.62	4 697 049.25
Net Asset Value per share/Valore patrimoniale netto per azione	27.2477	27.0862	25.0698

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	14 520 807.19	15 818 858.26	25 563 328.92
Net Asset Value per share/Valore patrimoniale netto per azione	19.7939	19.3914	17.4877
M - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	5 101 732.32	5 381 372.23	6 945 680.49
Net Asset Value per share/Valore patrimoniale netto per azione	18.9241	18.5393	16.7193
M X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	277 108.46	270 815.60	950 224.39
Net Asset Value per share/Valore patrimoniale netto per azione	20.3457	19.8837	17.8450
M X1 - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	50 133.83	169 752.82	592 802.49
Net Asset Value per share/Valore patrimoniale netto per azione	19.2730	18.9726	17.0273
M - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	55 760.07	58 267.53	299 230.83
Net Asset Value per share/Valore patrimoniale netto per azione	11.9077	11.5778	10.3293
M - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	251 812.00	330 256.75	524 633.83
Net Asset Value per share/Valore patrimoniale netto per azione	11.9077	11.5778	10.3292

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i>			664 515 066.86	86.53
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato</i>			590 752 153.10	76.93
Bonds/Obbligazioni			590 752 153.10	76.93
	Australia		1 434 149.53	0.19
1 900 000	TELEX PHARMACEUTICALS 2.375% 30-07-29	AUD	1 434 149.53	0.19
	Bermuda		6 077 650.49	0.79
3 255 000	JAZZ INVEST I LTD CV 2 20-26 15/06S	USD	3 121 494.37	0.41
2 877 000	JAZZ INVESTMENTS I 3.125% 15-09-30	USD	2 956 156.12	0.38
	British Virgin Islands/Isole Vergini Britanniche		4 271 080.00	0.56
4 000 000	ANLLIAN CAPITAL 2 ZCP 05-12-29	EUR	4 271 080.00	0.56
	Canada		6 298 809.92	0.82
5 872 000	B2GOLD 2.75% 01-02-30 CV	USD	6 298 809.92	0.82
	Cayman Islands/Isole Cayman		28 654 966.89	3.73
4 143 000	360 DIGITECH 0.5% 01-04-30 CV	USD	3 936 674.61	0.51
14 530 000	JDCOM 0.25% 01-06-29 CV	USD	15 583 095.45	2.03
3 650 000	LI AUTO 0.25% 01-05-28 CV	USD	4 030 847.53	0.52
4 599 000	SEAGATE HDD CAYMAN 3.5% 01-06-28	USD	5 104 349.30	0.66
	China/Cina		33 821 138.58	4.40
3 348 000	ALIBABA GROUP 0.5% 01-06-31 CV	USD	4 407 848.74	0.57
11 100 000	BAIDU ZCP 12-03-32 CV	USD	10 196 339.57	1.33
600 000	MEITUAN ZCP 27-04-27 CV	USD	554 655.62	0.07
10 400 000	MEITUAN ZCP 27-04-28 CV	USD	9 316 385.85	1.21
6 160 000	NIO 3.875% 15-10-29 CV	USD	4 269 486.76	0.56
3 400 000	PING AN INSURANCE GROUP COMPANY OF CHINA 0.875% 22-07-29	USD	3 805 799.85	0.50
1 163 000	TRIP COM GROUP 0.75% 15-06-29	USD	1 270 622.19	0.17
	Denmark/Danimarca		1 942 522.94	0.25
1 764 000	ASCENDIS PHARMA AS 2.25% 01-04-28	USD	1 942 522.94	0.25
	France/Francia		39 088 282.90	5.09
73 240	ACCOR 0.7% 07-12-27 CV	EUR	3 881 997.96	0.51
9 400 000	SCHNEIDER ELECTRIC SE 1.625% 28-06-31 CV	EUR	9 920 055.00	1.29
4 900 000	SCHNEIDER ELECTRIC SE 1.97% 27-11-30 CV	EUR	5 965 088.50	0.78
2 900 000	SPIE 2.0% 17-01-28 CV	EUR	3 834 800.50	0.50
4 100 000	VINCI 0.7% 18-02-30 CV	EUR	4 281 876.00	0.56
5 300 000	WENDEL 2.625% 27-03-26 CV	EUR	5 414 029.50	0.71
59 341	WORLDLINE ZCP 30-07-26 CV	EUR	5 790 435.44	0.75
	Germany/Germania		42 327 870.50	5.51
23 600 000	DELIVERY HERO SE 1.5% 15-01-28	EUR	21 049 666.00	2.74
4 200 000	LEG IMMOBILIEN SE 0.4% 30-06-28	EUR	3 783 402.00	0.49
6 000 000	MTU AERO ENGINES 0.05% 18-03-27	EUR	6 511 170.00	0.85
3 400 000	NORDEX AG 4.25% 14-04-30 CV	EUR	4 253 196.00	0.55
3 900 000	RAG STIFTUNG 2.25% 28-11-30 CV	EUR	4 607 596.50	0.60
500 000	RHEINMETALL AG 1.875% 07-02-28	EUR	2 122 840.00	0.28
	Hong Kong		10 597 852.25	1.38
10 400 000	GOLD POLE CAPITAL 1.0% 25-06-29	USD	10 597 852.25	1.38

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

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
	Italy/Italia		8 898 269.50	1.16
4 300 000	ENI 2.95% 14-09-30 CV EMTN	EUR	4 449 425.00	0.58
4 300 000	PIRELLI C ZCP 22-12-25 CV	EUR	4 448 844.50	0.58
	Japan/Giappone		32 706 026.58	4.26
630 000 000	ALL NIPPON AIRWAYS ZCP 10-12-31	JPY	4 227 114.99	0.55
660 000 000	CYBER AGENT ZCP 16-11-29 CV	JPY	4 205 400.56	0.55
620 000 000	DAIWA HOUSE INDUSTRY ZCP 29-03-30	JPY	4 034 987.86	0.53
660 000 000	KANSAI PAINT ZCP 07-03-31 CV	JPY	4 168 525.78	0.54
600 000 000	RESONAC HOLDINGS CORPORATION ZCP 29-12-28	JPY	3 750 121.88	0.49
1 250 000 000	SBI ZCP 25-07-31 CV	JPY	8 493 225.69	1.11
630 000 000	TAIYO YUDEN ZCP 18-10-30 CV	JPY	3 826 649.82	0.50
	Jersey		2 088 768.75	0.27
1 600 000	GOLDMAN SACHS FINANCE CORP INTL ZCP 15-03-27 CV	USD	2 088 768.75	0.27
	Luxembourg/Lussemburgo		8 296 728.00	1.08
8 800 000	LAGFIN SCA 3.5% 08-06-28 CV	EUR	8 296 728.00	1.08
	Netherlands/Paesi Bassi		25 132 845.04	3.27
6 100 000	JUST EAT TAKEAWAYCOM NV 0.625% 09-02-28	EUR	5 898 395.00	0.77
8 200 000	JUST EAT TAKEAWAYCOM NV 1.25% 30-04-26	EUR	8 011 687.00	1.04
7 700 000	LEG PROPERTIES BV 1.0% 04-09-30	EUR	7 552 776.00	0.98
4 000 000	QIAGEN NV 2.5% 10-09-31 CV	USD	3 669 987.04	0.48
	Netherlands Antilles/Antille Olandesi		4 917 381.00	0.64
4 200 000	SIMON GLOBAL DEVELOPMENT BV 3.5% 14-11-26	EUR	4 917 381.00	0.64
	New Zealand/Nuova Zelanda		2 803 220.77	0.37
2 728 000	XERO INVESTMENTS 1.625% 12-06-31	USD	2 803 220.77	0.37
	Spain/Spagna		22 745 614.50	2.96
9 300 000	CELLNEX TELECOM 2.125% 11-08-30 CV	EUR	9 832 657.50	1.28
8 500 000	CELLNEX TELECOM SA CV 0.75 20-31 20/11A	EUR	7 478 640.00	0.97
5 400 000	IBERDROLA FINANZAS SAU 1.5% 27-03-30 CV	EUR	5 434 317.00	0.71
	Sweden/Svezia		2 435 149.50	0.32
2 100 000	FASTIGHETS AB BALDER 3.5% 23-02-28	EUR	2 435 149.50	0.32
	United Kingdom/Regno Unito		4 565 580.00	0.59
4 000 000	INTL CONSOLIDATED AIRLINES GROU 1.125% 18-05-28	EUR	4 565 580.00	0.59
	United States of America/Stati Uniti d'America		301 648 245.46	39.28
2 252 000	AFFIRM 0.75% 15-12-29 CV	USD	1 844 234.14	0.24
15 875 000	AKAMAI TECHNOLOGIES 1.125% 15-02-29	USD	13 977 406.97	1.82
2 885 000	ALNYLAM PHARMACEUTICALS 1.0% 15-09-27	USD	3 085 083.12	0.40
3 545 000	AMERICAN AIRLINES GROUP IN 6.5% 01-07-25	USD	3 288 806.32	0.43
3 905 000	CENTERPOINT ENERGY 4.25% 15-08-26	USD	3 927 901.47	0.51
3 800 000	CITIGROUP GLOBAL MKTS 0.8% 05-02-30 CV	EUR	3 929 903.00	0.51
5 600 000	CITIGROUP GLOBAL MKTS ZCP 10-10-28 CV	USD	5 339 751.90	0.70
6 278 000	CLOUDFLARE ZCP 15-08-26 CV	USD	5 840 829.88	0.76
14 969 000	COINBASE GLOBAL 0.25% 01-04-30	USD	12 744 159.28	1.66
6 974 000	DATADOG ZCP 01-12-29 CV	USD	5 676 947.05	0.74
5 466 000	DEXCOM 0.375% 15-05-28 CV	USD	4 516 078.83	0.59
5 205 000	DIGITAL REALTY TRUST LP 1.875% 15-11-29	USD	4 790 797.26	0.62
21 631 000	DUKE ENERGY 4.125% 15-04-26 CV	USD	21 684 366.61	2.82
1 366 000	ENOVIS CORPORATION 3.875% 15-10-28	USD	1 295 234.06	0.17
1 827 000	EXACT SCIENCES 2.0% 01-03-30	USD	1 588 755.96	0.21
9 065 000	GLOBAL PAYMENTS 1.5% 01-03-31	USD	7 923 608.91	1.03
1 967 000	HAEMONETICS 2.5% 01-06-29 CV	USD	1 738 961.30	0.23
3 070 000	HALOZYME THERAPEUTICS 1.0% 15-08-28	USD	3 647 422.61	0.47

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

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
2 302 000	INSULET 0.375% 01-09-26 CV	USD	2 689 516.83	0.35
2 617 000	IONIS PHARMACEUTICALS 1.75% 15-06-28	USD	2 350 648.42	0.31
1 985 000	IRHYTHM TECHNOLOGIES 1.5% 01-09-29	USD	1 916 603.68	0.25
1 445 000	JETBLUE AIRWAYS 2.5% 01-09-29	USD	1 384 347.99	0.18
5 200 000	JP MORGAN CHASE FINANCIAL COMPANY LLC ZCP 11-04-28 CV	USD	4 895 808.18	0.64
3 289 000	LIBERTY MEDIA GROUP 2.25% 15-08-27	USD	3 712 182.43	0.48
4 676 000	LIVE NATION 2.875% 15-01-30 CV	USD	4 481 505.76	0.58
3 389 000	LUMENTUM 1.5% 15-12-29 CV	USD	3 697 404.65	0.48
2 102 000	MERIT MEDICAL SYSTEMS 3.0% 01-02-29	USD	2 638 241.57	0.34
6 412 000	MKS INSTRUMENTS 1.25% 01-06-30	USD	5 359 320.79	0.70
3 237 000	MP MATERIALS 3.0% 01-03-30 CV	USD	4 307 304.67	0.56
4 567 000	NCL 1.125% 15-02-27 CV	USD	4 110 447.98	0.54
9 227 000	NEXTERA ENERGY CAPITAL 3.0% 01-03-27	USD	9 870 933.90	1.29
11 210 000	NEXTERA ENERGY PARTNERS LP ZCP 15-11-25	USD	10 044 583.41	1.31
1 493 000	NUTANIX 0.25% 01-10-27 CV	USD	1 837 217.91	0.24
4 254 000	NUTANIX 0.5% 15-12-29 CV	USD	4 191 521.10	0.55
4 189 000	PG AND E CORPORATION 4.25% 01-12-27	USD	4 114 717.18	0.54
5 049 000	PINNACLE WEST CAPITAL 4.75% 15-06-27	USD	5 253 937.42	0.68
1 720 000	REPLIGEN 1.0% 15-12-28 CV	USD	1 567 258.84	0.20
10 449 000	RIVIAN AUTOMOTIVE 3.625% 15-10-30	USD	8 432 571.29	1.10
3 300 000	SAREPTA THERAPEUTICS 1.25% 15-09-27	USD	2 846 334.02	0.37
3 573 000	SHIFT4 PAYMENTS 0.5% 01-08-27	USD	3 356 145.83	0.44
8 289 000	SNOWFLAKE ZCP 01-10-29 CV	USD	8 972 524.05	1.17
13 280 000	SOUTHERN COMPANY 3.875% 15-12-25	USD	13 785 038.32	1.80
20 134 000	SOUTHERN COMPANY 4.5% 15-06-27	USD	20 601 283.26	2.68
9 369 000	SOUTHWEST AIRLINES 1.25% 01-05-25	USD	8 673 870.85	1.13
7 876 000	SPOTIFY U ZCP 15-03-26 CV	USD	8 668 849.69	1.13
1 615 000	TRANSMEDICS GROUP 1.5% 01-06-28	USD	1 614 297.31	0.21
13 408 000	UBER TECHNOLOGIES 0.875% 01-12-28	USD	15 099 701.83	1.97
1 701 000	UPSTART 1.0% 15-11-30 CV	USD	1 434 764.05	0.19
5 846 000	VENTAS REALTY LP 3.75% 01-06-26	USD	6 905 012.48	0.90
3 942 000	WAYFAIR 3.5% 15-11-28 CV	USD	3 898 171.61	0.51
5 890 000	WELLTOWER OP LLC 3.125% 15-07-29	USD	7 151 426.22	0.93
4 039 000	ZSCALER 0.125% 01-07-25 CV	USD	4 944 503.27	0.64
Undertakings for Collective Investment/Organismi d'Investimento Collettivo			73 762 913.76	9.61
Shares/Units in investment funds/Azioni/Quote di fondi di investimento			73 762 913.76	9.61
	Luxembourg/Lussemburgo		73 762 913.76	9.61
3 542 000	LO FUNDS - CONVERTIBLE BOND ASIA -S USD CAP	USD	73 762 913.76	9.61

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

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of contracts <i>Numero di contratti</i>	Description <i>Descrizione</i>	Quotation Currency <i>Unità di conto</i>	Market Value <i>Valore di mercato</i>	% of Net Assets <i>% dell'attivo netto</i>
			USD	
Net options at market value/Posizioni nette di opzioni a valore di mercato			17 554 480.97	2.29
Options purchased/Acquisto di opzioni			17 554 480.97	2.29
OTC options /Opzioni OTC			17 554 480.97	2.29
Options on equities/Opzioni sui azioni			17 554 480.97	2.29
1 039	EQO MARA HOLDIN C17 CITIUS33 180926	USD	345 224.11	0.04
309	EQO SIEMENS AGR C240 CITIUS33 181226	EUR	670 146.24	0.09
90	EQO GOLDMAN SAC C589 CITIUS33 181226	USD	581 069.06	0.08
200	EQO TSMC C219 CITIUS33 181226	USD	349 302.15	0.05
600	EQO DEUTSCHE PO C44 CITIUS33 200625	EUR	223.33	0.00
119	EQO KLEPIERRE C28 CITIUS33 190626	EUR	49 952.62	0.01
55	EQO NETFLIX INC C869.5 CITIUS33 181226	USD	1 243 025.76	0.16
295	EQO BIOMARIN PH C104 CITIUS33 191225	USD	14 846.35	0.00
1 821	EQO CMS ENERGY C60.5 CITIUS33 160126	USD	2 764 011.02	0.36
150 000	EQO SAMSUNG ELE C56000 NOMAGB2L 120326	KRW	690 417.30	0.09
1 087	EQO ROBINHOOD M C34.9 CITIUS33 150127	USD	1 879 770.08	0.24
306	EQO ROLLSROYCE C6.4 CITIUS33 181226	GBP	761 038.68	0.10
174	EQO JPMORGAN CH C229 CITIUS33 181226	USD	711 618.15	0.09
111	EQO LEONARDO SP C44 CITIUS33 171226	EUR	1 082 501.68	0.14
370	EQO CYTOKINETIC C49 CITIUS33 160126	USD	244 834.85	0.03
5 008	EQO CORE SCIENT C10.1 CITIUS33 160126	USD	628 301.23	0.08
566	EQO BNP PARIBAS C69.5 CITIUS33 181226	EUR	582 021.79	0.08
107	EQO META PLATFO C599 CITIUS33 150127	USD	1 214 463.39	0.16
266	EQO SALESFORCE C359 CITIUS33 150127	USD	677 487.79	0.09
63	EQO RELX PLC C35.9 CITIUS33 181226	GBP	457 202.22	0.06
2 747	EQO IBERDROLA S C12.4 CITIUS33 190626	EUR	752 086.79	0.10
473	EQO SHOPIFY INC C119 CITIUS33 150127	USD	906 354.21	0.12
477	EQO UBER TECHNO C64.5 CITIUS33 181226	USD	948 582.17	0.12

Underlying <i>Sottostanti</i>	Number of contracts <i>Numero di contratti</i>	Counterparty <i>Controparte</i>	Currency <i>Valuta</i>	Commitment <i>Impegni</i>	Unrealised appreciation/ (depreciation) <i>Plusvalenza/(minusvalenza) non realizzata</i>	% of Net Assets <i>% dell'attivo netto</i>
				EUR	EUR	
Futures Contracts/Contratti di Futures					(225 803.56)	(0.03)
Futures on bonds/Futures sui obbligazioni						
EURO BUND FUTURE 06/25	158	Citibank NA (London)	EUR	15 232 622.00	(205 960.00)	(0.03)
US 10 YEARS NOTE 06/25	116	Citibank NA (London)	USD	10 990 361.04	90 608.22	0.01
Other futures/Altre futures						
HYNIX SEM 04/25	(2 500)	Citibank NA (London)	KRW	2 997 306.98	(110 451.78)	(0.01)

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

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
Valuta	Quantità acquistate	Controparte	Scadenza	Valuta	Quantità vendute	Plusvalenza/(minusvalenza) non realizzata	% dell'attivo netto
						EUR	
Forward Foreign Currency Exchange Contracts/ <i>Contratti di cambio a termine</i>						25 002 234.90	3.26
SGD	1 884 175.20	Citigroup Global Markt Ltd	02/04/2025	EUR	1 339 543.10	(41 812.40)	(0.01)
USD	10 552 365.16	Citigroup Global Markt Ltd	02/04/2025	EUR	9 674 909.85	93 989.58	0.01
EUR	4 949 661.62	Goldman Sachs Int finance Ltd	02/04/2025	GBP	4 143 457.75	(1 593.38)	(0.00)
EUR	6 159 162.68	Goldman Sachs Int finance Ltd	02/04/2025	SGD	8 674 249.98	184 749.86	0.02
EUR	21 598 273.61	Goldman Sachs Int finance Ltd	02/04/2025	USD	23 300 180.94	28 026.49	0.00
GBP	908 821.31	Goldman Sachs Int finance Ltd	02/04/2025	EUR	1 080 080.88	5 921.77	0.00
USD	3 352 249.97	Goldman Sachs Int finance Ltd	02/04/2025	EUR	3 069 146.38	34 214.08	0.00
EUR	1 840 696.24	JP Morgan Eq London	02/04/2025	GBP	1 553 400.37	(15 550.84)	(0.00)
GBP	1 492 782.47	JP Morgan Eq London	02/04/2025	EUR	1 800 329.96	(16 518.68)	(0.00)
HKD	8 574 375.05	JP Morgan Eq London	02/04/2025	EUR	1 011 653.76	8 582.91	0.00
SGD	1 018 555.31	JP Morgan Eq London	02/04/2025	EUR	700 535.03	997.66	0.00
USD	10 034 084.65	JP Morgan Eq London	02/04/2025	EUR	9 518 038.93	(228 940.02)	(0.03)
HKD	7 973 188.74	Morgan Stanley Co Intl Ltd	02/04/2025	EUR	976 584.42	(27 880.93)	(0.00)
USD	37 424 430.25	Nomura International Plc	02/04/2025	EUR	35 796 980.99	(1 151 146.65)	(0.15)
EUR	2 173 604.32	Standard Chartered BK Plc Ldn	02/04/2025	AUD	3 627 981.09	80 679.17	0.01
EUR	139 438.85	Standard Chartered BK Plc Ldn	02/04/2025	GBP	118 310.31	(1 936.92)	(0.00)
EUR	13 203 769.93	Standard Chartered BK Plc Ldn	02/04/2025	HKD	106 671 230.51	511 311.25	0.07
EUR	40 455 787.87	Standard Chartered BK Plc Ldn	02/04/2025	JPY	6 494 929 962.00	247 756.50	0.03
EUR	18 268 421.89	Standard Chartered BK Plc Ldn	02/04/2025	TWD	618 581 553.00	1 021 091.17	0.13
EUR	639 919 493.67	Standard Chartered BK Plc Ldn	02/04/2025	USD	665 301 989.18	24 013 190.05	3.13
HKD	31 927 962.60	Standard Chartered BK Plc Ldn	02/04/2025	EUR	3 900 573.55	(101 570.35)	(0.01)
JPY	1 004 211 200.00	Standard Chartered BK Plc Ldn	02/04/2025	EUR	6 268 687.87	(51 937.93)	(0.01)
TWD	131 149 307.00	Standard Chartered BK Plc Ldn	02/04/2025	EUR	3 690 396.39	(33 682.96)	(0.00)
USD	92 827 019.23	Standard Chartered BK Plc Ldn	02/04/2025	EUR	87 857 692.98	(1 922 663.14)	(0.25)
CHF	378 084 516.35	CACEIS Bank, Lux. Branch	15/04/2025	EUR	392 997 671.72	2 931 032.70	0.38
EUR	18 080 178.24	CACEIS Bank, Lux. Branch	15/04/2025	CHF	17 359 074.75	(98 088.57)	(0.01)
EUR	22 258.72	CACEIS Bank, Lux. Branch	15/04/2025	GBP	18 765.97	(149.64)	(0.00)
EUR	1 849 624.31	CACEIS Bank, Lux. Branch	15/04/2025	USD	2 021 587.03	(20 584.65)	(0.00)
GBP	702 371.80	CACEIS Bank, Lux. Branch	15/04/2025	EUR	832 513.52	6 182.79	0.00
USD	57 598 352.25	CACEIS Bank, Lux. Branch	15/04/2025	EUR	52 648 643.27	636 307.48	0.08
EUR	34 166 491.01	JP Morgan Eq London	26/06/2025	JPY	5 490 718 762.00	16 801.26	0.00
EUR	6 889 814.98	Morgan Stanley Co Intl Ltd	26/06/2025	HKD	58 195 704.12	(14 487.28)	(0.00)
EUR	3 971 915.61	Standard Chartered BK Plc Ldn	26/06/2025	SGD	5 771 519.47	(1 616.50)	(0.00)
EUR	13 667 538.13	Standard Chartered BK Plc Ldn	26/06/2025	TWD	487 432 246.00	80 798.70	0.01
EUR	491 195 329.54	Standard Chartered BK Plc Ldn	26/06/2025	USD	534 412 020.86	(1 169 237.68)	(0.15)

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



LO Funds - Convertible Bond Asia

Unaudited semi-annual report · Relazione semestrale non certificata

31.03.2025

Lombard Odier Funds
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Funds
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 25 301

Statement of net assets as at 31/03/2025 / *Stato patrimoniale al 31/03/2025*

	Notes/Note	USD
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : USD 142 371 999.68)	(2)	153 859 545.81
Net options at market value/ <i>Posizioni nette di opzioni a valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : USD 1 022 281.39)	(2)	369 125.32
Cash and term deposits/ <i>Cassa</i>		2 591 551.73
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		1 941 451.52
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		11 236.02
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		230 621.19
		<u>159 003 531.59</u>
LIABILITIES/PASSIVO		
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		2 987 000.00
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	30 137.45
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	14 170.31
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	305 846.93
Payable on foreign exchange transactions, net/ <i>Debiti su operazioni di cambio, netti</i>		9 694.29
		<u>3 346 848.98</u>
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		<u>155 656 682.61</u>

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

Statement of operations and changes in net assets for the period from 01/10/2024 to 31/03/2025 / *Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 01/10/2024 al 31/03/2025*

	Notes/Note	USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE NETTO ALL'INIZIO DEL PERIODO		199 001 081.43
INCOME/RICAVI		
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	1 087 057.08
Bank interest/Interessi bancari		103 861.39
Other income/Altri redditi		1 280.35
		1 192 198.82
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	144 410.63
Distribution fees/Commissioni di distribuzione	(3)	31 619.81
Bank interest and charges/Interessi e oneri bancari		4 332.73
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	88 601.20
Transaction Costs/Spese operative	(8)	16 480.14
		285 444.51
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		906 754.31
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	11 327 183.82
Net realised loss on forward foreign currency exchange contracts/Perdita netta realizzata su contratti di cambio a termine	(2)	(930 158.57)
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(565 852.11)
NET REALISED GAIN/UTILE NETTO REALIZZATO		10 737 927.45
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	(8 242 437.03)
Change in net unrealised appreciation or depreciation on options/Variazione della plus/minusvalenza netta non realizzata sugli opzioni	(2)	(403 233.00)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	(373 630.18)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		1 718 627.24
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(45 063 026.06)
NET ASSET VALUE AT THE END OF THE PERIOD/VALORE PATRIMONIALE NETTO ALLA FINE DEL PERIODO		155 656 682.61

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

Statement of changes in the number of shares outstanding for the period from 01/10/2024 to 31/03/2025 /
Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 01/10/2024 al 31/03/2025

	Number of Shares 01/10/2024	Number of Shares issued	Number of Shares redeemed	Number of Shares 31/03/2025
	<i>Numero di azioni 01/10/2024</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 31/03/2025</i>
P - USD - Capitalisation	35 020.1270	394.1370	22 499.9590	12 914.3050
P - CHF - Hedged - Capitalisation	227 296.0220	0.0000	6 164.0000	221 132.0220
P - CHF - Hedged - Distribution	8 541.2510	7.0000	0.0000	8 548.2510
P - EUR - Hedged - Capitalisation	204 124.8830	553.1590	10 140.9040	194 537.1380
P - EUR - Hedged - Distribution	3 413.2570	5.0000	2.0000	3 416.2570
R - USD - Capitalisation	15 890.8810	0.0000	638.0000	15 252.8810
R - EUR - Hedged - Capitalisation	14 865.3640	2 225.0080	171.0150	16 919.3570
N - USD - Capitalisation	242 621.5090	91 915.0000	90 915.5090	243 621.0000
N - USD - Distribution	1 017.9240	0.0000	0.0000	1 017.9240
N - CHF - Hedged - Capitalisation	234 363.2770	0.0000	0.0000	234 363.2770
N - EUR - Hedged - Capitalisation	27 812.1200	5 050.6690	7 552.3070	25 310.4820
I X1 - USD - Capitalisation	1 739 632.0000	0.0000	60 041.0000	1 679 591.0000
S - USD - Capitalisation	5 714 679.6730	0.0000	1 965 000.0000	3 749 679.6730
S - CHF - Hedged - Capitalisation	675 345.0000	40 000.0000	30 000.0000	685 345.0000
M - USD - Capitalisation	28 069.2530	1 700.0000	3 651.7750	26 117.4780
M - USD - Distribution	3 237.0000	0.0000	0.0000	3 237.0000
M - CHF - Hedged - Capitalisation	12 576.0220	0.0000	4 876.0220	7 700.0000
M - CHF - Hedged - Distribution	6 740.0000	0.0000	2 740.0000	4 000.0000
M - EUR - Hedged - Capitalisation	75 693.8890	0.0000	2 400.0000	73 293.8890
M - EUR - Hedged - Distribution	1 000.0000	0.0000	0.0000	1 000.0000

Statistics / *Statistiche*

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	247 588.70	660 986.80	799 839.00
Net Asset Value per share/Valore patrimoniale netto per azione	19.1717	18.8745	16.5107
P - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	3 011 255.65	3 115 773.45	3 062 616.11
Net Asset Value per share/Valore patrimoniale netto per azione	13.6175	13.7080	12.5066
P - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	115 885.33	116 560.37	105 324.19
Net Asset Value per share/Valore patrimoniale netto per azione	13.5566	13.6468	12.4508

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	3 057 033.93	3 188 726.09	2 929 046.22
Net Asset Value per share/Valore patrimoniale netto per azione	15.7144	15.6214	13.9064
P - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	53 392.16	53 029.69	206 206.00
Net Asset Value per share/Valore patrimoniale netto per azione	15.6288	15.5364	13.8307
R - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	259 191.43	266 912.90	417 101.43
Net Asset Value per share/Valore patrimoniale netto per azione	16.9929	16.7966	14.8111
R - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	235 839.43	206 808.86	295 618.16
Net Asset Value per share/Valore patrimoniale netto per azione	13.9390	13.9121	12.4843
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	5 361 464.25	5 233 621.26	5 719 475.83
Net Asset Value per share/Valore patrimoniale netto per azione	22.0074	21.5711	18.7043
N - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	21 606.34	21 178.29	18 363.36
Net Asset Value per share/Valore patrimoniale netto per azione	21.2259	20.8054	18.0400
N - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	3 665 157.80	3 673 327.14	4 227 200.88
Net Asset Value per share/Valore patrimoniale netto per azione	15.6388	15.6736	14.1747
N - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	456 535.23	496 501.46	1 501 865.69
Net Asset Value per share/Valore patrimoniale netto per azione	18.0374	17.8520	15.7528
I X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	37 881 855.20	38 358 373.37	100 000 992.34
Net Asset Value per share/Valore patrimoniale netto per azione	22.5542	22.0497	19.0201
S - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	84 350 701.28	125 446 359.54	133 458 638.70
Net Asset Value per share/Valore patrimoniale netto per azione	22.4954	21.9516	18.8656
S - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	12 009 927.20	11 808 398.56	11 913 520.17
Net Asset Value per share/Valore patrimoniale netto per azione	17.5239	17.4850	15.6727
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	543 941.52	573 589.67	829 496.61
Net Asset Value per share/Valore patrimoniale netto per azione	20.8267	20.4348	17.7554
M - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	66 953.11	65 692.92	866 700.77
Net Asset Value per share/Valore patrimoniale netto per azione	20.6837	20.2944	17.6334
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	113 902.68	186 637.42	1 730 350.10
Net Asset Value per share/Valore patrimoniale netto per azione	14.7926	14.8407	13.4490

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
M - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	58 904.96	99 578.26	186 638.59
Net Asset Value per share/Valore patrimoniale netto per azione	14.7262	14.7742	13.3887
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	1 251 156.57	1 280 154.38	1 348 446.98
Net Asset Value per share/Valore patrimoniale netto per azione	17.0704	16.9123	14.9542
M - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	16 929.96	16 773.19	581 570.46
Net Asset Value per share/Valore patrimoniale netto per azione	16.9300	16.7732	14.8311

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i>			153 859 545.81	98.85
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato</i>			153 859 545.81	98.85
Bonds/ <i>Obbligazioni</i>			152 363 775.81	97.88
British Virgin Islands/ <i>Isole Vergini Britanniche</i>			11 733 158.50	7.54
8 100 000	ANLLIAN CAPITAL 2 ZCP 05-12-29	EUR	9 342 581.75	6.00
2 050 000	UNIVERSE TREK 2.5% 08-07-25 CV	USD	2 390 576.75	1.54
Cayman Islands/ <i>Isole Cayman</i>			16 445 695.17	10.57
1 244 000	360 DIGITECH 0.5% 01-04-30 CV	USD	1 276 847.82	0.82
16 000 000	CATHAY PACIFIC FINANCE III 2.75% 05-02-26	HKD	2 736 381.56	1.76
709 000	H WORLD GROUP 3.0% 01-05-26 CV	USD	807 660.89	0.52
1 150 000	JDCOM 0.25% 01-06-29 CV	USD	1 332 263.50	0.86
4 000 000	MINISO GROUP 0.5% 14-01-32 CV	USD	3 774 160.00	2.42
3 300 000	ZHEN DING TECHNOLOGY ZCP 24-01-29	USD	3 565 254.00	2.29
13 000 000	ZHONGSHENG GROUP ZCP 21-05-25	HKD	1 948 157.40	1.25
1 000 000	ZTO EXPRESS CAYMAN 1.5% 01-09-27	USD	1 004 970.00	0.65
China/ <i>Cina</i>			39 765 184.27	25.55
608 000	ALIBABA GROUP 0.5% 01-06-31 CV	USD	864 667.20	0.56
5 700 000	BAIDU ZCP 12-03-32 CV	USD	5 655 882.00	3.63
2 200 000	CHINA HONGQIAO GROUP 5.25% 25-01-26	USD	5 761 261.00	3.70
1 800 000	IQIYI 6.5% 15-03-28 CV	USD	1 787 355.00	1.15
24 000 000	KINGSOFT 0.625% 29-04-25 CV	HKD	3 409 078.97	2.19
4 980 000	LENOVO GROUP LTD CV 2.5 22-29 26/08S	USD	6 806 141.10	4.37
2 200 000	MEITUAN ZCP 27-04-28 CV	USD	2 128 830.00	1.37
1 300 000	NIO 3.875% 15-10-29 CV	USD	973 290.50	0.63
7 700 000	PING AN INSURANCE GROUP COMPANY OF CHINA 0.875% 22-07-29	USD	9 310 262.50	5.98
2 600 000	TRIP COM GROUP 0.75% 15-06-29	USD	3 068 416.00	1.97
Germany/ <i>Germania</i>			3 711 676.85	2.38
1 300 000	DELIVERY HERO SE 1.5% 15-01-28	EUR	1 252 508.65	0.80
2 600 000	DELIVERY HERO SE 2.125% 10-03-29	EUR	2 459 168.20	1.58
Hong Kong			21 319 995.00	13.70
8 900 000	GOLD POLE CAPITAL 1.0% 25-06-29	USD	9 796 675.00	6.29
2 400 000	WUXI APPTec HONGKONG ZCP 19-10-25	USD	2 513 784.00	1.61
6 400 000	XIAOMI BEST TIME INTL ZCP 17-12-27	USD	9 009 536.00	5.79
Jersey			7 640 808.50	4.91
3 800 000	GOLDMAN SACHS FINANCE CORP INTL ZCP 07-03-30 CV	USD	3 946 395.00	2.54
1 300 000	GOLDMAN SACHS FINANCE CORP INTL ZCP 13-03-28 CV	USD	1 297 107.50	0.83
1 700 000	GOLDMAN SACHS FINANCE CORP INTL ZCP 15-03-27 CV	USD	2 397 306.00	1.54
Macau/ <i>Macao</i>			4 623 708.09	2.97
4 553 000	WYNN MACAU 4.5% 07-03-29 CV	USD	4 623 708.09	2.97
Netherlands/ <i>Paesi Bassi</i>			1 810 720.00	1.16
2 000 000	DELTA INTL HOLDING LTD BV ZCP 21-01-30	USD	1 810 720.00	1.16
Singapore			6 977 930.93	4.48
6 750 000	SINGAPORE AIRLINES 1.625% 03-12-25	SGD	6 977 930.93	4.48
South Korea/ <i>Corea del Sud</i>			13 296 939.00	8.54
5 900 000	LG CHEM 1.6% 18-07-30 CV	USD	5 529 126.00	3.55
4 600 000	SK HYNIX 1.75% 11-04-30 CV	USD	7 767 813.00	4.99

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

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
USD				
	Taiwan		22 050 959.50	14.17
2 400 000	GIGA BYTE TECHNOLOGY ZCP 27-07-28	USD	2 318 352.00	1.49
6 000 000	HON HAI PRECISION IND CV 0 21-26 05/08A	USD	5 669 850.00	3.64
9 000 000	QUANTA COMPUTER ZCP 16-09-29	USD	8 634 285.00	5.55
5 500 000	WIWYNN CORPORATION ZCP 17-07-29	USD	5 428 472.50	3.49
	United States of America/ <i>Stati Uniti d'America</i>		2 987 000.00	1.92
1 600 000	CITIGROUP GLOBAL MKTS ZCP 10-10-28 CV	USD	1 648 000.00	1.06
1 300 000	JP MORGAN CHASE FINANCIAL COMPANY LLC ZCP 11-04-28 CV	USD	1 339 000.00	0.86
Structured products/ <i>Prodotti strutturati</i>			1 495 770.00	0.96
	United States of America/ <i>Stati Uniti d'America</i>		1 495 770.00	0.96
1 500 000	MORGAN STANLEY FINANCE LLC ZCP 21-03-28	USD	1 495 770.00	0.96
USD				
Number of contracts	Description	Quotation Currency	Market Value	% of Net Assets
<i>Numero di contratti</i>	<i>Descrizione</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
USD				
Net options at market value/ <i>Posizioni nette di opzioni a valore di mercato</i>			369 125.32	0.24
Options purchased/ <i>Acquisto di opzioni</i>			369 125.32	0.24
OTC options / <i>Opzioni OTC</i>			369 125.32	0.24
Options on equities/ <i>Opzioni sui azioni</i>			369 125.32	0.24
100	EQO TSMC C219 CITIUS33 181226	USD	188 658.09	0.12
45 000	EQO SAMSUNG ELE C88000 NOMAGB2L 120625	KRW	2 372.89	0.00
35 820	EQO SAMSUNG ELE C56000 NOMAGB2L 120326	KRW	178 094.34	0.11

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

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Valuta</i>	<i>Quantità acquistate</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Quantità vendute</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
						USD	
Forward Foreign Currency Exchange Contracts/ <i>Contratti di cambio a termine</i>						(305 846.93)	(0.20)
SGD	3 103 195.36	Citigroup Global Markt Ltd	02/04/2025	USD	2 288 914.15	19 834.13	0.01
HKD	2 740 353.63	Goldman Sachs Int finance Ltd	02/04/2025	USD	352 524.33	(308.21)	(0.00)
TWD	37 558 874.00	Goldman Sachs Int finance Ltd	02/04/2025	USD	1 137 251.68	(6 045.78)	(0.00)
USD	595 041.96	Goldman Sachs Int finance Ltd	02/04/2025	EUR	546 425.85	4 792.76	0.00
USD	419 913.04	Goldman Sachs Int finance Ltd	02/04/2025	HKD	3 263 330.34	479.01	0.00
EUR	1 683 926.67	JP Morgan Eq London	02/04/2025	USD	1 767 283.40	51 694.19	0.03
HKD	10 639 908.25	JP Morgan Eq London	02/04/2025	USD	1 369 213.77	(1 672.29)	(0.00)
SGD	700 621.71	JP Morgan Eq London	02/04/2025	USD	526 226.75	(4 970.76)	(0.00)
TWD	38 793 827.00	JP Morgan Eq London	02/04/2025	USD	1 175 494.31	(7 093.84)	(0.00)
USD	1 207 133.37	JP Morgan Eq London	02/04/2025	EUR	1 125 188.53	(8 295.28)	(0.01)
USD	1 361 847.32	JP Morgan Eq London	02/04/2025	HKD	10 579 489.39	2 071.43	0.00
USD	567 208.36	JP Morgan Eq London	02/04/2025	SGD	760 524.80	1 385.03	0.00
USD	698 520.54	Nomura International Plc	02/04/2025	SGD	932 303.84	4 895.22	0.00
EUR	961 524.66	Standard Chartered BK Plc Ldn	02/04/2025	USD	1 041 513.91	(2 874.96)	(0.00)
SGD	705 226.03	Standard Chartered BK Plc Ldn	02/04/2025	USD	529 485.54	(4 803.98)	(0.00)
TWD	70 030 364.00	Standard Chartered BK Plc Ldn	02/04/2025	USD	2 126 803.19	(17 614.26)	(0.01)
USD	5 968 595.44	Standard Chartered BK Plc Ldn	02/04/2025	EUR	5 738 783.33	(230 438.31)	(0.15)
USD	2 419 658.21	Standard Chartered BK Plc Ldn	02/04/2025	HKD	18 804 912.69	2 673.25	0.00
USD	886 317.50	Standard Chartered BK Plc Ldn	02/04/2025	SGD	1 180 851.25	7 775.24	0.00
USD	4 690 525.21	Standard Chartered BK Plc Ldn	02/04/2025	TWD	153 975 873.00	53 048.14	0.03
HKD	52 963 868.19	UBS Ltd London	02/04/2025	USD	6 811 917.13	(4 500.64)	(0.00)
CHF	20 155 510.65	CACEIS Bank, Lux. Branch	15/04/2025	USD	22 921 945.84	(106 567.06)	(0.07)
EUR	5 407 620.34	CACEIS Bank, Lux. Branch	15/04/2025	USD	5 915 705.21	(70 337.77)	(0.05)
USD	1 025 278.32	CACEIS Bank, Lux. Branch	15/04/2025	CHF	905 165.38	661.21	0.00
USD	285 552.66	CACEIS Bank, Lux. Branch	15/04/2025	EUR	263 642.72	567.73	0.00
USD	5 184 172.08	Nomura International Plc	26/06/2025	EUR	4 764 946.38	12 244.96	0.01
SGD	1 635 363.21	Standard Chartered BK Plc Ldn	26/06/2025	USD	1 224 472.03	(2 394.77)	(0.00)
HKD	33 696 397.65	UBS Ltd London	26/06/2025	USD	4 340 152.56	(1 007.23)	(0.00)
USD	230 679.97	UBS Ltd London	26/06/2025	TWD	7 592 808.00	955.91	0.00

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



LO Funds - High Yield 2024

Unaudited semi-annual report · Relazione semestrale non certificata

Closed on 9 December 2024 · Chiuso il 9 dicembre 2024

Lombard Odier Funds
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Funds
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 25 301

Statement of operations and changes in net assets for the period from 01/10/2024 to 09/12/2024 / *Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 01/10/2024 al 09/12/2024*

	Notes/Note	EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE NETTO ALL'INIZIO DEL PERIODO		77 314 839.76
INCOME/RICAVI		
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	473 267.15
Interest on swaps, net/Interessi su swap, netti		18 453.74
Bank interest/Interessi bancari		56 321.00
Bank interest on time deposits/Interessi bancari su depositi a termine		26 114.96
		<u>574 156.85</u>
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	62 514.57
Distribution fees/Commissioni di distribuzione	(3)	6 074.68
Bank interest and charges/Interessi e oneri bancari		1 969.37
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	39 594.81
		<u>110 153.43</u>
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		<u>464 003.42</u>
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(294 608.92)
Net realised loss on forward foreign currency exchange contracts/Perdita netta realizzata su contratti di cambio a termine	(2)	(963 112.85)
Net realised gain on swaps and CFD/Utile netto realizzato su swap e CFD	(2)	241 063.83
Net realised gain on foreign exchange/Utile netto realizzato su cambi	(2)	2 089 750.98
NET REALISED GAIN/UTILE NETTO REALIZZATO		<u>1 537 096.46</u>
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	506 127.73
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	44 785.33
Change in net unrealised appreciation or depreciation on CDS/Variazione della plus/minusvalenza netta non realizzata su CDS	(2)	(237 723.98)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		<u>1 850 285.54</u>
Dividend paid/Dividendo pagato	(11)	(241 542.63)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(78 923 582.67)
NET ASSET VALUE AT THE END OF THE PERIOD/VALORE PATRIMONIALE NETTO ALLA FINE DEL PERIODO		<u>-</u>

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

Statement of changes in the number of shares outstanding for the period from 01/10/2024 to 09/12/2024 /
Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 01/10/2024 al 09/12/2024

	Number of Shares 01/10/2024	Number of Shares issued	Number of Shares redeemed	Number of Shares 09/12/2024
	<i>Numero di azioni 01/10/2024</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 09/12/2024</i>
P - USD - Hedged - Capitalisation	81 295.6000	0.0000	81 295.6000	0.0000
P - USD - Hedged - Distribution	178 500.0000	0.0000	178 500.0000	0.0000
P - CHF - Hedged - Capitalisation	157 200.0000	0.0000	157 200.0000	0.0000
P - CHF - Hedged - Distribution	25 026.0810	0.0000	25 026.0810	0.0000
P - EUR - Hedged - Capitalisation	342 533.5780	0.0000	342 533.5780	0.0000
R - EUR - Hedged - Capitalisation	1 500.0000	0.0000	1 500.0000	0.0000
N - USD - Hedged - Capitalisation	824 826.0000	0.0000	824 826.0000	0.0000
N - USD - Hedged - Distribution	250 000.0000	0.0000	250 000.0000	0.0000
N - CHF - Hedged - Capitalisation	386 438.3190	0.0000	386 438.3190	0.0000
N - CHF - Hedged - Distribution	200 000.0000	0.0000	200 000.0000	0.0000
N - EUR - Hedged - Capitalisation	1 792 810.0000	0.0000	1 792 810.0000	0.0000
N - EUR - Hedged - Distribution	111 579.7460	0.0000	111 579.7460	0.0000
I - CHF - Hedged - Distribution	227 000.0000	0.0000	227 000.0000	0.0000
M - USD - Hedged - Capitalisation	643 705.9760	0.0000	643 705.9760	0.0000
M - USD - Hedged - Distribution	504 502.3350	0.0000	504 502.3350	0.0000
M - CHF - Hedged - Capitalisation	284 696.4210	0.0000	284 696.4210	0.0000
M - CHF - Hedged - Distribution	72 504.8570	0.0000	72 504.8570	0.0000
M - EUR - Hedged - Capitalisation	1 412 673.8920	0.0000	1 412 673.8920	0.0000
M - EUR - Hedged - Distribution	83 605.1000	0.0000	83 605.1000	0.0000

Statistics / *Statistiche*

For the period/year ended/Per il periodo/l'esercizio chiuso al	09/12/2024	30/09/2024	30/09/2023
P - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	911 116.69	927 562.27
Net Asset Value per share/Valore patrimoniale netto per azione	11.2885	11.2075	10.3042
P - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	1 709 105.69	1 633 410.00
Net Asset Value per share/Valore patrimoniale netto per azione	9.4623	9.5748	9.1508
P - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	1 551 522.56	1 487 265.33
Net Asset Value per share/Valore patrimoniale netto per azione	9.8570	9.8697	9.4490

For the period/year ended/Per il periodo/l'esercizio chiuso al	09/12/2024	30/09/2024	30/09/2023
P - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	234 343.39	227 286.99
Net Asset Value per share/Valore patrimoniale netto per azione	9.2919	9.3640	9.0820
P - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	3 554 174.21	3 543 197.27
Net Asset Value per share/Valore patrimoniale netto per azione	10.4153	10.3761	9.6891
R - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	15 281.43	14 327.10
Net Asset Value per share/Valore patrimoniale netto per azione	10.2182	10.1876	9.5514
N - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	9 455 824.92	13 696 205.93
Net Asset Value per share/Valore patrimoniale netto per azione	11.5578	11.4640	10.4885
N - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	2 386 984.11	2 285 092.57
Net Asset Value per share/Valore patrimoniale netto per azione	9.4139	9.5479	9.1404
N - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	3 901 367.67	3 793 724.08
Net Asset Value per share/Valore patrimoniale netto per azione	10.0922	10.0957	9.6180
N - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	1 882 092.01	1 824 257.99
Net Asset Value per share/Valore patrimoniale netto per azione	9.3272	9.4105	9.1213
N - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	19 027 752.71	18 667 147.75
Net Asset Value per share/Valore patrimoniale netto per azione	10.6634	10.6134	9.8621
N - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	1 092 791.28	1 037 066.26
Net Asset Value per share/Valore patrimoniale netto per azione	9.7400	9.7938	9.2944
I - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	2 123 956.84	2 062 507.02
Net Asset Value per share/Valore patrimoniale netto per azione	9.2641	9.3566	9.0859
M - USD - Hedged - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	7 335 277.16	8 460 939.14
Net Asset Value per share/Valore patrimoniale netto per azione	11.4857	11.3954	10.4393
M - USD - Hedged - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	4 823 999.42	5 016 284.07
Net Asset Value per share/Valore patrimoniale netto per azione	9.4357	9.5619	9.1454
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	2 857 001.48	2 955 116.57
Net Asset Value per share/Valore patrimoniale netto per azione	10.0293	10.0353	9.5729
M - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	678 787.71	935 305.47
Net Asset Value per share/Valore patrimoniale netto per azione	9.2764	9.3620	9.0868

For the period/year ended/Per il periodo/l'esercizio chiuso al	09/12/2024	30/09/2024	30/09/2023
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	14 903 463.81	15 342 731.05
Net Asset Value per share/Valore patrimoniale netto per azione	10.5969	10.5498	9.8158
M - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	815 525.52	773 376.16
Net Asset Value per share/Valore patrimoniale netto per azione	9.7080	9.7545	9.2503



LO Funds - Asia Income 2024

Unaudited semi-annual report · Relazione semestrale non certificata

Closed on 13 November 2024 · Chiuso il 13 novembre 2024

Lombard Odier Funds
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Funds
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 25 301

Statement of operations and changes in net assets for the period from 01/10/2024 to 13/11/2024 / *Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 01/10/2024 al 13/11/2024*

	Notes/Note	USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE NETTO ALL'INIZIO DEL PERIODO		125 931 588.58
INCOME/RICAVI		
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	850 115.85
Bank interest/Interessi bancari		68 864.68
		<u>918 980.53</u>
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	46 364.98
Distribution fees/Commissioni di distribuzione	(3)	12 513.81
Bank interest and charges/Interessi e oneri bancari		868.33
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	32 885.24
		<u>92 632.36</u>
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		<u>826 348.17</u>
Net realised loss on sale of investments/Perdita netta realizzata sulla vendita di investimenti	(2)	(6 361 521.10)
Net realised loss on forward foreign currency exchange contracts/Perdita netta realizzata su contratti di cambio a termine	(2)	(1 885 534.02)
Net realised gain on foreign exchange/Utile netto realizzato su cambi	(2)	316 061.81
NET REALISED LOSS/PERDITA NETTA REALIZZATA		<u>(7 104 645.14)</u>
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	6 289 847.98
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	(217 724.83)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS/DIMINUZIONE NETTA DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		<u>(1 032 521.99)</u>
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(124 899 066.59)
NET ASSET VALUE AT THE END OF THE PERIOD/VALORE PATRIMONIALE NETTO ALLA FINE DEL PERIODO		<u>-</u>

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

Statement of changes in the number of shares outstanding for the period from 01/10/2024 to 13/11/2024 /
Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 01/10/2024 al 13/11/2024

	Number of Shares 01/10/2024	Number of Shares issued	Number of Shares redeemed	Number of Shares 13/11/2024
	<i>Numero di azioni 01/10/2024</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 13/11/2024</i>
P - USD - Capitalisation	660 335.3660	0.0000	660 335.3660	0.0000
P - USD - Distribution	3 069 617.1410	0.0000	3 069 617.1410	0.0000
P - CHF - Hedged - Capitalisation	1 500.0000	0.0000	1 500.0000	0.0000
P - EUR - Hedged - Capitalisation	326 727.0320	0.0000	326 727.0320	0.0000
P - EUR - Hedged - Distribution	78 249.6790	0.0000	78 249.6790	0.0000
N - USD - Capitalisation	1 192 275.2400	0.0000	1 192 275.2400	0.0000
N - USD - Distribution	2 459 604.7390	0.0000	2 459 604.7390	0.0000
N - CHF - Hedged - Distribution	128 500.0000	0.0000	128 500.0000	0.0000
N - EUR - Hedged - Capitalisation	445 700.0000	0.0000	445 700.0000	0.0000
N - EUR - Hedged - Distribution	95 474.5080	0.0000	95 474.5080	0.0000
N - GBP - Hedged - Capitalisation	15 640.0000	0.0000	15 640.0000	0.0000
N - JPY - Hedged - Capitalisation	53 079.0000	0.0000	53 079.0000	0.0000
I - USD - Distribution	21 500.0590	0.0000	21 500.0590	0.0000
I - CHF - Hedged - Capitalisation	94 000.0000	0.0000	94 000.0000	0.0000
I - CHF - Hedged - Distribution	233 668.0000	0.0000	233 668.0000	0.0000
M - USD - Capitalisation	1 071 099.4250	0.0000	1 071 099.4250	0.0000
M - USD - Distribution	2 334 658.3020	0.0000	2 334 658.3020	0.0000
M X1 - USD - Capitalisation	57 919.8190	0.0000	57 919.8190	0.0000
M - CHF - Hedged - Capitalisation	578 490.4710	0.0000	578 490.4710	0.0000
M - CHF - Hedged - Distribution	214 038.3280	0.0000	214 038.3280	0.0000
M - EUR - Hedged - Capitalisation	395 419.0550	0.0000	395 419.0550	0.0000
M - EUR - Hedged - Distribution	141 722.7590	0.0000	141 722.7590	0.0000
M X1 - EUR - Hedged - Capitalisation	233 571.2020	0.0000	233 571.2020	0.0000
M - GBP - Hedged - Distribution	27 410.0620	0.0000	27 410.0620	0.0000

Statistics / *Statistiche*

For the period/year ended/Per il periodo/l'esercizio chiuso al	13/11/2024	30/09/2024	30/09/2023
P - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	6 557 433.11	7 861 095.37
Net Asset Value per share/Valore patrimoniale netto per azione	9.9880	9.9305	8.4989
P - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	24 619 599.41	26 738 668.02
Net Asset Value per share/Valore patrimoniale netto per azione	8.0669	8.0204	7.1909

For the period/year ended/Per il periodo/l'esercizio chiuso al	13/11/2024	30/09/2024	30/09/2023
P - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	13 108.02	11 691.65
Net Asset Value per share/Valore patrimoniale netto per azione	8.7461	8.7387	7.7944
P - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	2 985 814.35	2 598 022.99
Net Asset Value per share/Valore patrimoniale netto per azione	9.1750	9.1386	7.9517
P - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	575 867.93	525 324.75
Net Asset Value per share/Valore patrimoniale netto per azione	7.3887	7.3594	6.7134
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	12 058 784.66	10 602 027.44
Net Asset Value per share/Valore patrimoniale netto per azione	10.1774	10.1141	8.6232
N - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	19 739 167.94	32 828 385.03
Net Asset Value per share/Valore patrimoniale netto per azione	8.0755	8.0253	7.1963
N - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	902 140.45	1 141 652.15
Net Asset Value per share/Valore patrimoniale netto per azione	7.0296	7.0205	6.5683
N - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	4 147 552.65	5 135 057.58
Net Asset Value per share/Valore patrimoniale netto per azione	9.3471	9.3057	8.0664
N - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	749 904.55	683 981.73
Net Asset Value per share/Valore patrimoniale netto per azione	7.8894	7.8545	7.1640
N - GBP - Hedged - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	0.00	153 240.66	131 160.30
Net Asset Value per share/Valore patrimoniale netto per azione	9.8611	9.7980	8.3862
N - JPY - Hedged - Capitalisation	JPY	JPY	JPY
Net Asset Value/Valore Patrimoniale Netto	0.00	465 528 662	506 690 558
Net Asset Value per share/Valore patrimoniale netto per azione	8 772	8 770	7 917
I - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	172 282.97	154 418.72
Net Asset Value per share/Valore patrimoniale netto per azione	8.0636	8.0131	7.1822
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	834 476.80	864 219.22
Net Asset Value per share/Valore patrimoniale netto per azione	8.8893	8.8774	7.8852
I - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	1 639 363.32	1 545 896.11
Net Asset Value per share/Valore patrimoniale netto per azione	7.0252	7.0158	6.5615
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	10 775 986.17	11 505 870.81
Net Asset Value per share/Valore patrimoniale netto per azione	10.1223	10.0607	8.5871

For the period/year ended/Per il periodo/l'esercizio chiuso al	13/11/2024	30/09/2024	30/09/2023
M - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	18 726 159.62	27 582 673.85
Net Asset Value per share/Valore patrimoniale netto per azione	8.0700	8.0209	7.1903
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	0.00	583 612.35	498 130.30
Net Asset Value per share/Valore patrimoniale netto per azione	10.1379	10.0762	8.6003
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	5 102 080.57	4 936 760.56
Net Asset Value per share/Valore patrimoniale netto per azione	8.8299	8.8196	7.8457
M - CHF - Hedged - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	1 504 275.50	1 560 021.01
Net Asset Value per share/Valore patrimoniale netto per azione	7.0363	7.0281	6.5727
M X1 - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	0.00	0.00	82 739.85
Net Asset Value per share/Valore patrimoniale netto per azione	0.0000	0.0000	7.8456
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	3 660 670.49	3 844 491.63
Net Asset Value per share/Valore patrimoniale netto per azione	9.2976	9.2577	8.0336
M - EUR - Hedged - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	1 043 684.49	1 142 145.65
Net Asset Value per share/Valore patrimoniale netto per azione	7.3960	7.3643	6.7280
M X1 - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	0.00	2 162 341.14	3 535 768.37
Net Asset Value per share/Valore patrimoniale netto per azione	9.2977	9.2577	8.0336
M - GBP - Hedged - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	0.00	212 399.87	944 785.26
Net Asset Value per share/Valore patrimoniale netto per azione	7.7979	7.7490	6.9847



LO Funds - Short-Term Money Market (EUR)

Unaudited semi-annual report · Relazione semestrale non certificata

31.03.2025

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incorporated in Luxembourg

Lombard Odier Funds
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a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 25 301

Statement of net assets as at 31/03/2025 / Stato patrimoniale al 31/03/2025

	Notes/Note	EUR
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : EUR 1 829 803 023.25)	(2)	1 831 201 515.71
Cash and term deposits/ <i>Cassa</i>		181 866 563.00
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		66 000 000.00
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		8 106 946.78
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		7 938 660.50
Unrealised appreciation on forward foreign currency exchange contracts/ <i>Plusvalenza non realizzata su contratti di cambio a termine</i>	(2)	283 141.67
		<u>2 095 396 827.66</u>
LIABILITIES/PASSIVO		
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		80 568 191.11
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		18 867 531.95
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	200 558.50
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	125 018.59
Payable on foreign exchange transactions, net/ <i>Debiti su operazioni di cambio, netti</i>		14 539.57
		<u>99 775 839.72</u>
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		<u>1 995 620 987.94</u>

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

Statement of operations and changes in net assets for the period from 01/10/2024 to 31/03/2025 / *Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 01/10/2024 al 31/03/2025*

	Notes/Note	EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE NETTO ALL'INIZIO DEL PERIODO		1 771 396 640.22
INCOME/RICAVI		
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	26 489 452.48
Bank interest/Interessi bancari		2 893 446.47
Bank interest on time deposits/Interessi bancari su depositi a termine		69 840.27
Other income/Altri redditi		1 765.36
		29 454 504.58
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	1 044 223.08
Distribution fees/Commissioni di distribuzione	(3)	111 930.35
Bank interest and charges/Interessi e oneri bancari		3 528.62
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	722 247.74
Transaction Costs/Spese operative	(8)	29 805.49
		1 911 735.28
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		27 542 769.30
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	332 522.19
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	1 440 135.23
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(1 109 139.62)
NET REALISED GAIN/UTILE NETTO REALIZZATO		28 206 287.10
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	471 876.09
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	289 682.59
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		28 967 845.78
Dividend paid/Dividendo pagato	(11)	(14 822 936.27)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	210 079 438.21
NET ASSET VALUE AT THE END OF THE PERIOD/VALORE PATRIMONIALE NETTO ALLA FINE DEL PERIODO		1 995 620 987.94

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

Statement of changes in the number of shares outstanding for the period from 01/10/2024 to 31/03/2025 /
Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 01/10/2024 al 31/03/2025

	Number of Shares 01/10/2024	Number of Shares issued	Number of Shares redeemed	Number of Shares 31/03/2025
	<i>Numero di azioni 01/10/2024</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 31/03/2025</i>
P - EUR - Capitalisation	1 444 944.0030	587 117.7650	675 354.1640	1 356 707.6040
P - EUR - Distribution	244 283.4570	871 601.9140	839 232.5600	276 652.8110
R - EUR - Capitalisation	870.5390	143.9510	63.8310	950.6590
N - EUR - Capitalisation	4 020 926.0870	4 333 335.7430	4 325 633.1820	4 028 628.6480
N - EUR - Distribution	1 715 175.4360	4 212 221.5910	1 949 871.3820	3 977 525.6450
I - EUR - Capitalisation	2 676 305.2350	2 041 313.4140	2 267 719.2030	2 449 899.4460
I - EUR - Distribution	0.0000	52 039.5070	10 340.0000	41 699.5070
S - EUR - Capitalisation	211 087.7650	0.0000	76 085.4550	135 002.3100
M - EUR - Capitalisation	2 578 595.1320	1 817 418.7640	2 059 690.6160	2 336 323.2800
M - EUR - Distribution	901 022.4550	991 464.4080	676 411.7640	1 216 075.0990
M X1 - EUR - Capitalisation	1 023 383.6000	1 974 541.8990	1 965 282.8990	1 032 642.6000
M X1 - EUR - Distribution	657 454.0350	1 133 596.6570	1 201 639.2860	589 411.4060

Statistics / *Statistiche*

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	158 512 016.44	166 392 229.77	148 040 484.94
Net Asset Value per share/Valore patrimoniale netto per azione	116.8358	115.1548	110.9289
P - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	26 640 612.78	24 050 235.31	17 119 678.62
Net Asset Value per share/Valore patrimoniale netto per azione	96.2962	98.4522	97.0655
R - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	106 445.16	96 162.54	328 977.11
Net Asset Value per share/Valore patrimoniale netto per azione	111.9699	110.4632	106.6115
N - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	481 119 461.51	472 912 083.51	448 988 062.87
Net Asset Value per share/Valore patrimoniale netto per azione	119.4251	117.6127	113.1155
N - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	443 620 018.59	195 728 236.97	177 415 487.67
Net Asset Value per share/Valore patrimoniale netto per azione	111.5317	114.1156	112.4846
I - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	292 579 957.15	314 768 019.61	181 591 786.62
Net Asset Value per share/Valore patrimoniale netto per azione	119.4253	117.6129	113.1156

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
I - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	4 974 160.12	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	119.2858	0.0000	0.0000
S - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	16 250 841.37	25 010 219.16	29 015 239.24
Net Asset Value per share/Valore patrimoniale netto per azione	120.3745	118.4826	113.8268
M - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	274 865 671.42	298 854 412.60	252 787 092.05
Net Asset Value per share/Valore patrimoniale netto per azione	117.6488	115.8982	111.5334
M - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	117 764 376.59	89 254 342.83	69 485 900.36
Net Asset Value per share/Valore patrimoniale netto per azione	96.8397	99.0590	97.6438
M X1 - EUR - Capitalisation	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	122 016 524.15	119 075 502.97	132 486 946.00
Net Asset Value per share/Valore patrimoniale netto per azione	118.1595	116.3547	111.8832
M X1 - EUR - Distribution	EUR	EUR	EUR
Net Asset Value/Valore Patrimoniale Netto	57 170 902.66	65 255 194.95	90 038 724.59
Net Asset Value per share/Valore patrimoniale netto per azione	96.9966	99.2544	97.8645

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			EUR	
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i>			1 831 201 515.71	91.76
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato</i>			541 170 559.77	27.12
Bonds/ <i>Obbligazioni</i>			151 319 993.12	7.58
	CAD		6 442 749.35	0.32
10 000 000	HONDA CANADA FINANCE 3.444% 23-05-25	CAD	6 442 749.35	0.32
	EUR		144 877 243.77	7.26
7 400 000	AUSTRALIA NEW ZEA BANKING GRP LTD GTO 3.652% 20-01-26	EUR	7 468 830.51	0.37
20 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.75% 17-07-25	EUR	19 892 001.34	1.00
3 000 000	CA 2.8% 16-10-25	EUR	2 998 955.72	0.15
4 520 000	CITIGROUP 3.28% 02-12-25 EMTN	EUR	4 535 288.21	0.23
30 000 000	CODEIS SECURITIES ZCP 25-11-25	EUR	30 315 570.00	1.52
12 000 000	DEUTSCHE BK LONDON BRANCH 0.2% 15-01-26	EUR	11 741 360.78	0.59
15 000 000	DZ BANK AG DEUTSCHE ZENTRALGENOSSENSCH 2.75% 22-09-25	EUR	14 945 860.84	0.75
4 452 000	EXPORTIMPORT BANK OF KOREA 0.829% 27-04-25	EUR	4 446 185.20	0.22
10 000 000	MERCEDESSENZ INTL FINANCE BV 3.4% 13-04-25	EUR	10 000 563.38	0.50
17 900 000	OP CORPORATE BA 2.4050 15-25 25/09A	EUR	17 785 618.25	0.89
15 000 000	SKANDINAVISKA ENSKILDA BANKEN AB 3.25% 04-11-25	EUR	15 088 222.13	0.76
5 796 000	UBS AG LONDON BRANCH 0.01% 31-03-26	EUR	5 658 787.41	0.28
Floating rate notes/ <i>Obbligazioni a tasso variabile</i>			263 512 436.54	13.20
	EUR		263 512 436.54	13.20
2 500 000	BANK OF NOVA SCOTIA E3R+0.5% 22-09-25	EUR	2 504 500.30	0.13
15 000 000	BANK OF NOVA SCOTIA E3R+0.52% 12-12-25	EUR	15 037 110.10	0.75
20 000 000	CAN IMP BK E3R+0.2% 17-07-25	EUR	20 006 665.32	1.00
14 000 000	CW BK AUST AUTRE R+0.27% 12-12-25	EUR	13 978 911.77	0.70
17 000 000	CZECH EXPORT E6R+0.15% 07-06-25	EUR	17 013 556.57	0.85
5 000 000	DEUTSCHE BK E3R+0.5% 11-07-25	EUR	5 005 416.72	0.25
1 500 000	GOLD SACH GR E6R+0.0% 06-07-25	EUR	1 498 988.31	0.08
3 345 000	GOLD SACH GR E6R+0.0% 12-08-25	EUR	3 343 591.77	0.17
1 200 000	GOLD SACH GR E6R+0.0% 18-09-25	EUR	1 196 249.80	0.06
18 000 000	GRAND DELTA HABITAT E3R+0.4% 12-01-26	EUR	18 062 756.98	0.91
30 000 000	JP MORGAN STRUCTURED PRODUCTS OISEST+0.15% 13-10-25	EUR	30 180 000.00	1.51
20 000 000	ROYAL BANK OF CANADA LONDON BRANCH OISEST+0.27% 20-03-26	EUR	19 994 168.98	1.00
25 000 000	SINGLE PLATFORM INVEST REP 24-25 17/06M	EUR	25 000 000.00	1.25
5 600 000	STANDARD CHARTERED BANK E3R+0.5% 12-09-25	EUR	5 609 388.55	0.28
10 000 000	TOYOTA FINANCE AUSTRALIA FL.R 24-25 18/08Q	EUR	10 005 110.12	0.50
8 200 000	TOYOTA MOTOR FINANCE NETHERLANDS BV E3R+0.34% 31-08-25	EUR	8 208 716.40	0.41
10 832 000	UBS AG LONDON BRANCH E6R+0.0% 26-11-25	EUR	10 804 847.87	0.54
23 000 000	VILOGIA STE ANONYME D HLM E3R+0.45% 04-09-25	EUR	23 007 034.18	1.15
18 000 000	VILOGIA STE ANONYME D HLM E3R+0.45% 10-03-26	EUR	18 038 880.00	0.90
15 000 000	VILOGIA STE ANONYME D HLM E3R+0.45% 27-06-25	EUR	15 016 542.80	0.75
Mortgage & Asset-backed Securities<i>/i>/ <i>Titoli ipotecari e garantiti da attività</i></i>			86 318 770.11	4.33
	EUR		86 318 770.11	4.33
5 931 568	BAVARIAN SKY E1R+0.41% 20-03-30	EUR	5 930 885.87	0.30
5 644 861	BUMPER FR 20221 E1R+0.7% 27-04-32	EUR	5 647 852.75	0.28
13 337 053	COMPARTMENT VCL 40 E1R+0.42% 21-08-29	EUR	13 346 959.42	0.67
10 491 241	FCTSA 20181 B E1R+0.65% 22-09-31	EUR	10 520 724.42	0.53
6 397 899	GLOBALDRIVE AUTO RECEIVABLES 2024A BV E1R+0.43% 22-06-32	EUR	6 395 218.15	0.32
9 407 008	SILVER ARROW SA COMPARTMENT 18 E1R+0.5% 15-12-31	EUR	9 416 402.65	0.47
6 601 747	VCL MULTICOMPARTMENT 41 CLASS A 2029 E1R+0.46% 21-12-29	EUR	6 609 119.37	0.33

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

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
EUR				
17 500 000	VCL MULTICOMPARTMENT E1R+0.49% 21-12-30	EUR	17 513 095.25	0.88
2 783 142	VCL MULTICOMPARTMENT E1R+0.55% 21-09-28	EUR	2 784 209.89	0.14
8 153 161	VOLKSWAGEN CAR LEASE S39 E1R+0.42% 21-04-29	EUR	8 154 302.34	0.41
Structured products/ <i>Prodotti strutturati</i>			40 019 360.00	2.01
EUR			40 019 360.00	2.01
20 000 000	JP MORGAN STRUCTURED PRODUCTS OISEST+0.35% 25-07-25	EUR	20 015 100.00	1.00
20 000 000	JP MORGAN STRUCTURED PRODUCTS OISEST+0.5% 09-01-26	EUR	20 004 260.00	1.00
Money market instruments/ <i>Strumenti del mercato monetario</i>			1 290 030 955.94	64.64
Bonds/ <i>Obbligazioni</i>			1 204 894 215.27	60.38
CHF			36 716 321.46	1.84
20 000 000	SWISS NATL BANK BILL ZCP 22-04-25	CHF	20 980 475.89	1.05
15 000 000	SWISS NATL BANK BILL ZCP 28-04-25	CHF	15 735 845.57	0.79
EUR			1 168 177 893.81	58.54
10 000 000	AEGIDE ZCP 13-05-25	EUR	9 932 314.92	0.50
10 000 000	ALLIADE HABITAT ZCP 07-04-25	EUR	9 951 921.99	0.50
15 000 000	ANTALIS ZCP 24-04-25	EUR	14 968 463.15	0.75
10 000 000	ARABELLA FINANCE DESIGNATED AC ZCP 07-04-25	EUR	9 955 092.72	0.50
5 000 000	ARABELLA FINANCE DESIGNATED AC ZCP 19-05-25	EUR	4 979 016.09	0.25
20 000 000	AUSTRIAN TBILL ZCP 25-04-25	EUR	19 735 965.37	0.99
10 000 000	AXEREAL FINANCES ZCP 30-04-25	EUR	9 956 862.46	0.50
35 000 000	BANK OF CHINA LONDON ZCP 12-05-25	EUR	34 777 782.36	1.74
20 000 000	BANK OF CHINA LTD LONDON BRANCH ZCP 28-04-25	EUR	19 865 889.08	1.00
30 000 000	BATIGERE SAREL SA DHLM ZCP 22-04-25	EUR	29 942 760.03	1.50
15 000 000	BAYER LAND BK ZCP 30-05-25	EUR	14 801 266.83	0.74
15 000 000	BELFIUS FINANCING COMPANY ZCP 02-06-25	EUR	14 938 875.59	0.75
10 000 000	BRIDGESTONE EUROPE ZCP 24-06-25	EUR	9 941 517.72	0.50
30 000 000	CHESHAM FINANCE ZCP 14-04-25	EUR	29 956 495.84	1.50
15 000 000	CMI NETHERLANDS HOLDINGS BV ZCP 28-04-25	EUR	14 936 265.11	0.75
15 000 000	COFACE ZCP 07-04-25	EUR	14 966 183.91	0.75
8 000 000	COFACE ZCP 22-04-25	EUR	7 964 870.19	0.40
5 000 000	COMPAGNIE GENERALE DE LOCATION D EQUIPEM ZCP 02-05-25	EUR	4 987 674.13	0.25
15 000 000	COMPAGNIE GENERALE DE LOCATION D EQUIPEM ZCP 11-08-25	EUR	14 856 189.76	0.74
10 000 000	COMPAGNIE GENERALE DE LOCATION D EQUIPEM ZCP 19-05-25	EUR	9 938 052.91	0.50
6 000 000	COMPAGNIE GENERALE DE LOCATION D EQUIPEM ZCP 26-05-25	EUR	5 963 853.31	0.30
15 000 000	COOP RABO UA ZCP 03-07-25	EUR	14 522 129.68	0.73
7 000 000	CORELUX S A ZCP 28-04-25	EUR	6 953 665.24	0.35
5 000 000	CREDIT MUNICIPAL DE PARIS E ZCP 01-04-25	EUR	4 964 013.80	0.25
15 000 000	CREDIT MUNICIPAL DE PARIS E ZCP 03-06-25	EUR	14 908 409.41	0.75
10 000 000	CREDIT MUNICIPAL DE PARIS E ZCP 10-06-25	EUR	9 939 746.55	0.50
20 000 000	DANSKE BK ZCP 19-01-26	EUR	19 570 710.72	0.98
15 000 000	ENI ZCP 17-04-25	EUR	14 967 887.21	0.75
40 000 000	ENI ZCP 30-04-25	EUR	39 919 834.57	2.00
20 000 000	ENI ZCP 30-04-25	EUR	19 915 506.63	1.00
5 000 000	HANNOVER FUNDING COMPANY LLC ZCP 17-04-25	EUR	4 989 179.59	0.25
16 500 000	HANNOVER FUNDING COMPANY LLC ZCP 18-06-25	EUR	16 366 876.30	0.82
10 000 000	HANNOVER FUNDING COMPANY LLC ZCP 30-04-25	EUR	9 979 958.64	0.50
20 000 000	INDUSTRIAL BANK OF KOREA LONDON BRANCH ZCP 17-07-25	EUR	19 846 575.71	0.99
10 000 000	INDUSTRIAL COMMERCIAL BANK ZCP 07-04-25	EUR	9 929 283.95	0.50
15 000 000	KOREA DE ZCP 020625	EUR	14 668 075.81	0.74
20 000 000	LANDESKREDITBANK BADENWUERTTEMBERG ZCP 01-04-25	EUR	19 987 674.09	1.00
17 000 000	LAND SECURITIES ZCP 08-05-25	EUR	16 933 662.70	0.85
15 000 000	LMA ZCP 20-05-25	EUR	14 941 630.28	0.75
25 000 000	LMA ZCP 23-05-25	EUR	24 906 696.06	1.25
15 000 000	MACQUARIE BANK LTD ZCP 070525	EUR	14 659 714.02	0.73

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

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
EUR				
20 000 000	MATCHPOINT FINANCE PUBLIC ZCP 03-04-25	EUR	19 912 520.80	1.00
30 000 000	MITSUBISHI UFJ TRUST AND BANKING CORPOR ZCP 06-05-25	EUR	29 811 555.99	1.49
20 000 000	MITSUBISHI UFJ TRUST AND BANKING CORPOR ZCP 10-04-25	EUR	19 859 708.14	1.00
15 000 000	MITSUBISHI UFJ TRUST BANKING CORPORATI ZCP 12-05-25	EUR	14 937 327.33	0.75
10 473 000	MONT BLANC CAPITAL ZCP 16-05-25	EUR	10 378 760.85	0.52
25 000 000	NATWEST MKTS NV ZCP 29-12-25	EUR	24 476 577.62	1.23
20 000 000	NORDEA BANK ABP ZCP 120925	EUR	19 485 472.28	0.98
15 000 000	NOVO NORDISK AS ZCP 13-05-25	EUR	14 947 074.38	0.75
15 000 000	NOVO NORDISK AS ZCP 14-04-25	EUR	14 966 874.77	0.75
30 000 000	REPUBLIC OF ESTONIA ZCP 10-06-25	EUR	29 716 572.61	1.49
12 500 000	SATELLITE SAS ZCP 15-04-25	EUR	12 434 137.44	0.62
70 000 000	SMBC BANK EU AG ZCP 22-04-25	EUR	69 696 938.94	3.49
10 000 000	UBS AG ZCP 030925	EUR	9 727 914.65	0.49
25 000 000	UNEDIC ZCP 06-10-25	EUR	24 577 583.50	1.23
19 000 000	UNEDIC ZCP 10-06-25	EUR	18 861 059.80	0.95
20 000 000	UNEDIC ZCP 25-04-25	EUR	19 830 724.26	0.99
9 000 000	UNION FINANCES GRAINS ZCP 09-05-25	EUR	8 966 045.76	0.45
10 000 000	UNION FINANCES GRAINS ZCP 10-04-25	EUR	9 978 131.83	0.50
5 000 000	UNION FINANCES GRAINS ZCP 10-04-25	EUR	4 989 051.41	0.25
15 000 000	UNION FINANCES GRAINS ZCP 10-04-25	EUR	14 967 197.74	0.75
3 000 000	UNION FINANCES GRAINS ZCP 11-04-25	EUR	2 993 460.46	0.15
4 000 000	UNION FINANCES GRAINS ZCP 17-04-25	EUR	3 972 241.53	0.20
5 000 000	UNION FINANCES GRAINS ZCP 24-06-25	EUR	4 971 024.19	0.25
50 000 000	VERTO CAPITAL I ZCP 16-04-25	EUR	49 878 373.69	2.50
20 000 000	VERTO CAPITAL I ZCP 23-05-25	EUR	19 922 491.93	1.00
10 000 000	VOLVO TREASURY AB ZCP 03-07-25	EUR	9 926 931.32	0.50
5 000 000	WEINBERG CAPITAL DESIGNATED AC ZCP 15-04-25	EUR	4 981 978.60	0.25
30 000 000	WEINBERG CAPITAL DESIGNATED AC ZCP 20-05-25	EUR	29 878 725.84	1.50
29 000 000	WEINBERG CAPITAL DESIGNATED AC ZCP 22-04-25	EUR	28 942 891.72	1.45
Floating rate notes/Obbligazioni a tasso variabile			85 136 740.67	4.27
	EUR		85 136 740.67	4.27
15 000 000	AFD OISEST+0.12% 15-07-25	EUR	15 013 350.00	0.75
15 000 000	NORDEA BKP OISEST+0.24% 26-08-25	EUR	15 037 331.53	0.75
25 000 000	THE ROYAL BK SCOTLAND INT OISEST+0.39% 16-02-26	EUR	25 021 824.24	1.25
20 000 000	THE ROYAL BK SCOTLAND INT OISEST+2.5% 01-12-25	EUR	20 039 111.46	1.00
10 000 000	THE TORONTODOMINION BANK LONDON BRANCH OISEST+0.30% 08-09-25	EUR	10 025 123.44	0.50

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Valuta</i>	<i>Quantità acquistate</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Quantità vendute</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
EUR							
Forward Foreign Currency Exchange Contracts/Contratti di cambio a termine							
EUR	20 968 618.05	Citigroup Global Markt Ltd	22/04/2025	CHF	20 000 000.00	(41 847.04)	(0.00)
EUR	15 780 155.09	UBS Ltd London	28/04/2025	CHF	15 000 000.00	19 222.34	0.00
EUR	6 852 564.31	Citigroup Global Markt Ltd	23/05/2025	CAD	10 172 200.00	305 766.37	0.02

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



LO Funds - Short-Term Money Market (USD)

Unaudited semi-annual report · Relazione semestrale non certificata

31.03.2025

Lombard Odier Funds
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Funds
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 25 301

Statement of net assets as at 31/03/2025 / Stato patrimoniale al 31/03/2025

	Notes/Note	USD
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : USD 1 673 933 028.19)	(2)	1 676 826 125.81
Cash and term deposits/ <i>Cassa</i>		96 654 439.66
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		9 947 541.92
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		31 169 598.16
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		12 497 409.32
		<u>1 827 095 114.87</u>
LIABILITIES/PASSIVO		
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		10 641 391.59
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	354 522.95
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	128 537.70
Unrealised depreciation on forward foreign currency exchange contracts/ <i>Minusvalenza non realizzata su contratti di cambio a termine</i>	(2)	812 569.51
		<u>11 937 021.75</u>
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		<u>1 815 158 093.12</u>

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

Statement of operations and changes in net assets for the period from 01/10/2024 to 31/03/2025 / *Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 01/10/2024 al 31/03/2025*

	Notes/Note	USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE NETTO ALL'INIZIO DEL PERIODO		1 807 407 819.09
INCOME/RICAVI		
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	37 195 300.16
Bank interest/Interessi bancari		1 914 957.87
Bank interest on time deposits/Interessi bancari su depositi a termine		2 040 507.21
Other income/Altri redditi		49.32
		<u>41 150 814.56</u>
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	1 974 831.50
Distribution fees/Commissioni di distribuzione	(3)	185 433.57
Bank interest and charges/Interessi e oneri bancari		59 915.00
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	781 651.98
Transaction Costs/Spese operative	(8)	33 794.65
		<u>3 035 626.70</u>
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		<u>38 115 187.86</u>
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	3 286 806.38
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	10 404 438.00
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(9 000 232.67)
NET REALISED GAIN/UTILE NETTO REALIZZATO		<u>42 806 199.57</u>
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	(4 150 953.64)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	2 024 416.60
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		<u>40 679 662.53</u>
Dividend paid/Dividendo pagato	(11)	(12 286 955.24)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(20 642 433.26)
NET ASSET VALUE AT THE END OF THE PERIOD/VALORE PATRIMONIALE NETTO ALLA FINE DEL PERIODO		<u>1 815 158 093.12</u>

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

Statement of changes in the number of shares outstanding for the period from 01/10/2024 to 31/03/2025 /
Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 01/10/2024 al 31/03/2025

	Number of Shares 01/10/2024	Number of Shares issued	Number of Shares redeemed	Number of Shares 31/03/2025
	<i>Numero di azioni 01/10/2024</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 31/03/2025</i>
P - USD - Capitalisation	14 335 658.2510	3 443 866.5750	5 101 494.4180	12 678 030.4080
P - USD - Distribution	923 511.2210	1 021 789.1530	922 989.7700	1 022 310.6040
R - USD - Capitalisation	7 855.7030	0.0000	5 036.2230	2 819.4800
N - USD - Capitalisation	57 074 661.1600	39 543 185.4630	50 137 167.6770	46 480 678.9460
N - USD - Distribution	13 115 836.5160	37 543 661.4350	27 981 635.9020	22 677 862.0490
I - USD - Capitalisation	17 017 051.0630	17 354 221.6330	15 245 620.4030	19 125 652.2930
I - USD - Distribution	0.0000	87 650.1660	68 500.0000	19 150.1660
I X2 - USD - Capitalisation	7 551 458.3650	1 003 510.9310	1 685 394.1760	6 869 575.1200
I X9 - USD - Capitalisation	1 014 228.0000	420 574.0000	777 815.0000	656 987.0000
S - USD - Capitalisation	5 004 609.9510	1 169 207.4140	3 608 008.6540	2 565 808.7110
M - USD - Capitalisation	19 145 589.2120	22 844 282.9940	19 509 940.3240	22 479 931.8820
M - USD - Distribution	7 157 624.3710	8 823 751.5390	7 444 688.1590	8 536 687.7510
M X1 - USD - Capitalisation	3 343 399.8620	5 144 273.4840	6 039 080.1070	2 448 593.2390
M X1 - USD - Distribution	4 070 561.7230	5 205 824.8460	4 729 996.5320	4 546 390.0370

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	155 616 127.35	172 391 100.52	154 878 815.64
Net Asset Value per share/Valore patrimoniale netto per azione	12.2745	12.0253	11.4290
P - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	10 564 402.14	9 790 011.71	12 374 478.97
Net Asset Value per share/Valore patrimoniale netto per azione	10.3338	10.6009	10.5016
R - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	33 814.00	92 338.61	82 278.91
Net Asset Value per share/Valore patrimoniale netto per azione	11.9930	11.7543	11.1804
N - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	593 213 025.32	712 529 331.43	533 193 936.55
Net Asset Value per share/Valore patrimoniale netto per azione	12.7626	12.4842	11.8284
N - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	244 007 432.91	144 945 180.47	188 330 497.67
Net Asset Value per share/Valore patrimoniale netto per azione	10.7597	11.0512	10.9068

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
I - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	244 091 778.63	212 442 998.15	146 342 709.24
Net Asset Value per share/Valore patrimoniale netto per azione	12.7625	12.4841	11.8283
I - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	244 404.67	0.00	0.00
Net Asset Value per share/Valore patrimoniale netto per azione	12.7625	0.0000	0.0000
I X2 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	77 388 741.13	83 181 399.48	63 364 789.73
Net Asset Value per share/Valore patrimoniale netto per azione	11.2654	11.0153	10.4283
I X9 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	8 390 472.22	12 669 019.45	713 721.87
Net Asset Value per share/Valore patrimoniale netto per azione	12.7711	12.4913	11.8328
S - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	33 503 354.05	63 852 473.28	73 797 081.79
Net Asset Value per share/Valore patrimoniale netto per azione	13.0576	12.7587	12.0619
M - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	281 256 756.18	234 443 580.35	227 974 471.00
Net Asset Value per share/Valore patrimoniale netto per azione	12.5115	12.2453	11.6148
M - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	88 629 365.06	76 284 072.46	56 982 068.52
Net Asset Value per share/Valore patrimoniale netto per azione	10.3822	10.6577	10.4957
M X1 - USD - Capitalisation	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	30 856 162.96	41 208 939.50	23 381 667.79
Net Asset Value per share/Valore patrimoniale netto per azione	12.6016	12.3255	11.6757
M X1 - USD - Distribution	USD	USD	USD
Net Asset Value/Valore Patrimoniale Netto	47 362 256.50	43 577 373.68	31 990 742.41
Net Asset Value per share/Valore patrimoniale netto per azione	10.4176	10.7055	10.5574

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i>			1 676 826 125.81	92.38
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato</i>			632 790 571.44	34.86
Bonds/ <i>Obbligazioni</i>			351 459 868.48	19.36
USD			351 459 868.48	19.36
10 700 000	AMERICAN HONDA FIN 5.0 23-25 23/05S	USD	10 704 451.50	0.59
6 121 000	AMERICAN HONDA FIN 5.8% 03-10-25	USD	6 158 231.42	0.34
6 044 000	ANDEAN DEVELOPMENT CORPORATION 1.625% 23-09-25	USD	5 960 070.63	0.33
10 000 000	BANCO SANTANDER ALL SPAIN BRANCH 2.746% 28-05-25	USD	9 966 428.57	0.55
17 300 000	BANK OF MONTREAL 1.85% 01-05-25	USD	17 260 919.77	0.95
5 000 000	BMW US LLC 5.3% 11-08-25	USD	5 013 874.38	0.28
15 000 000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 0.625% 18-02-26	USD	14 526 959.27	0.80
9 486 000	CITIGROUP GLOBAL MKTS 2.45% 30-09-25	USD	9 384 193.95	0.52
25 000 000	CITIGROUP GLOBAL MKTS 4.6% 23-02-26	USD	24 994 557.95	1.38
12 500 000	CITIGROUP GLOBAL MKTS 4.8% 29-12-25	USD	12 492 939.42	0.69
50 000 000	CODEIS SECURITIES ZCP 25-11-25	USD	50 795 250.00	2.80
18 300 000	GOLD SACH GR 3.5% 01-04-25	USD	18 300 000.00	1.01
8 015 000	GOLD SACH GR 3.75% 22-05-25	USD	8 004 102.06	0.44
4 500 000	HYUNDAI CAPITAL 5.8750 20-25 07/04S	USD	4 501 020.80	0.25
10 000 000	KBN 2.125% 23-04-25	USD	9 985 213.34	0.55
10 000 000	KOREA DEVELOPMENT BK 3.00 16-26 13/01S	USD	9 896 891.28	0.55
7 345 000	LLOYDS BANKING GROUP 4.45% 08-05-25	USD	7 342 246.53	0.40
12 000 000	MORGAN STANLEY 5.0% 24-11-25	USD	12 025 997.25	0.66
30 000 000	ROYAL BANK OF CANADA 3.4% 09-06-25	USD	29 934 777.89	1.65
15 000 000	ROYAL BANK OF CANADA 4.65% 27-01-26	USD	14 991 433.68	0.83
11 915 000	ROYAL BANK OF CANADA 4.95 23-25 25/04S	USD	11 917 576.11	0.66
5 000 000	TORONTO DOMINION BANK 0.75% 06-01-26	USD	4 864 676.95	0.27
5 000 000	TORONTO DOMINION BANK 3.815% 25-07-25	USD	4 988 500.32	0.27
3 181 000	TOYOTA MOTOR CREDIT 3.0% 01-04-25	USD	3 181 000.00	0.18
9 118 000	TOYOTA MOTOR CREDIT 4.05% 24-10-25	USD	9 082 088.79	0.50
20 000 000	UBS AG LONDON BRANCH 5.8% 11-09-25	USD	20 108 221.44	1.11
6 090 000	UBS GROUP AG 4.125% 24-09-25	USD	6 075 940.61	0.33
9 000 000	UBS GROUP AG 4.55% 17-04-26	USD	9 002 304.57	0.50
Floating rate notes/ <i>Obbligazioni a tasso variabile</i>			280 344 331.52	15.44
USD			280 344 331.52	15.44
10 000 000	AMERICAN HONDA FIN SOFRIND+0.5% 10-10-25	USD	10 005 707.46	0.55
15 000 000	ANZ BANKING GROUP FL.R 24-25 07/04Q	USD	14 995 975.36	0.83
30 000 000	BNP PAR ISSUANCE BV SOFFRAT+0.0% 11-12-25	USD	30 154 767.54	1.66
24 868 000	CATERPILLAR FINANCIAL SERVICES SOFFRAT+0.455% 11-08-25	USD	24 890 204.04	1.37
25 000 000	CIBC FL.R 22-25 07/04Q	USD	25 005 438.89	1.38
8 210 000	CITIGROUP AUTRE R+0.0% 03-05-25	USD	8 204 793.44	0.45
1 646 000	CITIGROUP AUTRE R+0.0% 21-04-25	USD	1 641 279.62	0.09
30 000 000	CITIGROUP GLOBAL MKTS SOFFRAT+0.4% 28-02-26	USD	30 001 716.08	1.65
5 000 000	INDUSTRIAL AND COMMERCIAL BK CHINA SGP SOFRIND+0.75% 01-06-25	USD	5 002 421.03	0.28
25 000 000	INTL BANK FOR RECONSTRUCTION AN SOFFRAT+0.31% 18-09-25	USD	25 020 154.37	1.38
35 000 000	JP MORGAN STRUCTURED PRODUCTS AUTRE R+0.15% 13-10-25	USD	35 332 500.00	1.95
15 000 000	KOREA DB LONDON BRANCH AUTRE R+0.36% 17-05-25	USD	15 003 459.00	0.83
20 000 000	KOREA DB SINGAPORE BRANCH SOFFRAT+0.32% 27-04-26	USD	20 024 490.63	1.10
15 000 000	KOREA DB TOKYO AUTRE R+0.35% 03-09-25	USD	14 995 846.75	0.83
15 000 000	THE KOREA DB HK BRANCH AUTRE R+0.4% 22-10-25	USD	15 023 674.42	0.83
5 000 000	UBS AG LONDON BRANCH L3RUSD+4.3% 20-06-25	USD	5 041 902.89	0.28

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

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			USD	
Structured products/ <i>Prodotti strutturati</i>			986 371.44	0.05
	USD		986 371.44	0.05
1 000 000	CITIGROUP GLOBAL MKTS FUNDING AUTRE R+0.0% 13-07-25	USD	986 371.44	0.05
Money market instruments/ <i>Strumenti del mercato monetario</i>			1 044 035 554.37	57.52
Bonds/ <i>Obbligazioni</i>			999 023 096.90	55.04
	CHF		22 684 090.54	1.25
20 000 000	SWISS NATL BANK BILL ZCP 22-04-25	CHF	22 684 090.54	1.25
	EUR		98 049 683.62	5.40
5 000 000	AEGIDE ZCP 28-04-25	EUR	5 380 808.74	0.30
15 000 000	CMI NETHERLANDS HOLDINGS BV ZCP 28-04-25	EUR	16 149 089.84	0.89
15 000 000	CMI NETHERLANDS HOLDINGS BV ZCP 28-04-25	EUR	16 182 763.63	0.89
10 000 000	HANNOVER FUNDING COMPANY LLC ZCP 12-05-25	EUR	10 742 485.43	0.59
10 000 000	HANNOVER FUNDING COMPANY LLC ZCP 24-06-25	EUR	10 748 478.35	0.59
15 000 000	UNION FINANCES GRAINS ZCP 11-04-25	EUR	16 182 692.08	0.89
21 000 000	UNION FINANCES GRAINS ZCP 17-04-25	EUR	22 663 365.55	1.25
	USD		878 289 322.74	48.39
30 000 000	AGENCE CENTRALE ORGANISMES SEC SOCIALE ZCP 09-07-25	USD	29 338 491.61	1.62
40 000 000	AIB ZCP 13-06-25	USD	39 551 125.78	2.18
60 000 000	ARABELLA FINANCE DESIGNATED AC ZCP 10-06-25	USD	59 322 768.00	3.27
10 000 000	AXA ZCP 07-04-25	USD	9 889 076.52	0.54
20 000 000	BANK OF CHINA LTD SINGAPORE BRANCH ZCP 18-06-25	USD	19 779 813.93	1.09
15 000 000	BANK OF CHINA LTD SYDNEY ZCP 23-04-25	USD	14 905 612.37	0.82
25 000 000	BANQUE EUROPEAN D INVESTISSEMENT BEI ZCP 24-04-25	USD	24 788 773.73	1.37
30 000 000	BELFIUS FINANCING CO ZCP 04-04-25	USD	29 331 273.40	1.62
15 000 000	BGL BNP PAR ZCP 27-05-25	USD	14 810 625.73	0.82
40 000 000	CHESHAM FINANCE ZCP 14-04-25	USD	39 842 878.89	2.20
39 500 000	COFACE ZCP 05-05-25	USD	39 064 424.97	2.15
10 000 000	COFACE ZCP 08-04-25	USD	9 889 082.91	0.54
25 000 000	COLLATERALIZED COMMERCIAL PAPER III CO L ZCP 05-06-25	USD	24 432 245.75	1.35
15 200 000	CORELUX S A ZCP 12-05-25	USD	15 033 343.68	0.83
25 000 000	CORELUX S A ZCP 19-05-25	USD	24 722 837.40	1.36
25 000 000	ENI ZCP 05-05-25	USD	24 812 228.15	1.37
20 000 000	ENI ZCP 28-04-25	USD	19 851 681.10	1.09
16 750 000	HSBC USA INC ZCP 03-04-25	USD	16 261 089.13	0.90
12 000 000	HSBC U ZCP 11-04-25	USD	11 445 031.58	0.63
5 000 000	HSBC U ZCP 16-05-25	USD	4 879 850.92	0.27
20 000 000	KEB HANA BANK SINGAPORE BRANCH ZCP 14-05-25	USD	19 780 539.18	1.09
10 000 000	KEB HANA BANK SINGAPORE BRANCH ZCP 16-04-25	USD	9 772 698.04	0.54
20 000 000	KEB HANA BANK USA NATL ASSOCIATION ZCP 29-08-25	USD	19 478 136.45	1.07
15 000 000	LAND SECURITIES ZCP 07-04-25	USD	14 942 145.54	0.82
25 000 000	LAND SECURITIES ZCP 13-05-25	USD	24 725 936.80	1.36
20 000 000	LAND SECURITIES ZCP 15-04-25	USD	19 777 086.19	1.09
10 000 000	LAND SECURITIES ZCP 28-04-25	USD	9 959 479.82	0.55
15 000 000	MANAGED AND ENHANCED TAP MAGENTA FDG ST ZCP 03-06-25	USD	14 831 147.39	0.82
10 000 000	MIZUHO BANK LTD SYDNEY ZCP 13-05-25	USD	9 852 124.26	0.54
35 000 000	MUFG BANK LTD SYDNEY BRANCH ZCP 07-04-25	USD	34 607 759.24	1.91
20 000 000	NOUVELLEZELANDE ZCP 15-01-26	USD	19 148 432.87	1.05
10 000 000	SATELLITE SAS ZCP 10-06-25	USD	9 887 527.13	0.54
15 000 000	UNITED STATES TREASURY BILL ZCP 03-06-25	USD	14 828 344.64	0.82
10 000 000	UNITED STATES TREASURY BILL ZCP 06-05-25	USD	9 892 687.89	0.55
10 000 000	UNITED STATES TREASURY BILL ZCP 15-05-25	USD	9 932 012.58	0.55
20 000 000	UNITED STATES TREASURY BILL ZCP 24-04-25	USD	19 880 111.50	1.10
25 000 000	VERTO CAPITAL I ZCP 15-04-25	USD	24 876 886.99	1.37
5 000 000	VERTO CAPITAL I ZCP 24-04-25	USD	4 982 240.97	0.27

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

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets			
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>			
USD							
9 539 000	VOLKSWAGEN CREDIT VW CREDIT ZCP 04-04-25	USD	9 504 199.15	0.52			
16 475 000	VOLKSWAGEN CREDIT VW CREDIT ZCP 12-05-25	USD	16 350 998.32	0.90			
10 000 000	VOLKSWAGEN CREDIT VW CREDIT ZCP 22-04-25	USD	9 938 954.59	0.55			
60 000 000	WEINBERG CAPITAL DESIGNATED AC ZCP 19-05-25	USD	59 536 964.51	3.28			
20 000 000	WEINBERG CAPITAL DESIGNATED AC ZCP 21-05-25	USD	19 850 653.14	1.09			
Floating rate notes/ <i>Obbligazioni a tasso variabile</i>			45 012 457.47	2.48			
	USD		45 012 457.47	2.48			
25 000 000	SKANDINAVISKA ENSKILDA BANKEN NY BRANCH SOFFRAT+0.25% 11-04-25	USD	25 001 430.56	1.38			
20 000 000	UBS AG LONDON BRANCH SOFFRAT+0.36% 27-06-25	USD	20 011 026.91	1.10			
Counterparty	Maturity	Currency	Rate	Amount	% of Net Assets		
<i>Contrepartie</i>	<i>Maturité</i>	<i>Devise</i>	<i>Taux</i>	<i>Montant</i>	<i>% de l'actif net</i>		
USD							
Term Deposits/ <i>Dépôts à terme</i>				16 000 000.00	0.88		
KBC Bank N.V	01/04/2025	USD	4.32	16 000 000.00	0.88		
Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Valuta</i>	<i>Quantità acquistate</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Quantità vendute</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
USD							
Forward Foreign Currency Exchange Contracts/ <i>Contratti di cambio a termine</i>					(812 569.51)	(0.04)	
USD	16 313 452.50	Nomura International Plc	11/04/2025	EUR	15 000 000.00	87 528.00	0.00
USD	22 784 923.90	Citigroup Global Markt Ltd	17/04/2025	EUR	21 000 000.00	61 233.40	0.00
USD	22 727 055.79	Morgan Stanley Co Intl Ltd	22/04/2025	CHF	20 000 000.00	(12 900.34)	(0.00)
USD	16 263 733.50	Barclays Bank PLC	28/04/2025	EUR	15 000 000.00	22 840.50	0.00
USD	5 251 126.50	Nomura International Plc	28/04/2025	EUR	5 000 000.00	(162 504.50)	(0.01)
USD	15 794 625.00	UBS Ltd London	28/04/2025	EUR	15 000 000.00	(446 268.00)	(0.02)
USD	10 375 251.00	Barclays Bank PLC	12/05/2025	EUR	10 000 000.00	(460 571.90)	(0.03)
USD	10 960 983.00	Barclays Bank PLC	24/06/2025	EUR	10 000 000.00	98 073.33	0.01

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



LO Funds - Short-Term Money Market (GBP)

Unaudited semi-annual report · Relazione semestrale non certificata

31.03.2025

Lombard Odier Funds
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Funds
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 25 301

Statement of net assets as at 31/03/2025 / Stato patrimoniale al 31/03/2025

	Notes/Note	GBP
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : GBP 134 823 208.14)	(2)	134 777 078.93
Cash and term deposits/ <i>Cassa</i>		21 093 617.14
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		1 307 271.74
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		893 301.46
Unrealised appreciation on forward foreign currency exchange contracts/ <i>Plusvalenza non realizzata su contratti di cambio a termine</i>	(2)	208 394.55
		<u>158 279 663.82</u>
LIABILITIES/PASSIVO		
Bank overdrafts/ <i>Debiti bancari</i>		17 559.94
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		4 147 491.94
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	35 234.37
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	13 959.20
		<u>4 214 245.45</u>
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		<u>154 065 418.37</u>

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

Statement of operations and changes in net assets for the period from 01/10/2024 to 31/03/2025 / *Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 01/10/2024 al 31/03/2025*

	Notes/Note	GBP
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE NETTO ALL'INIZIO DEL PERIODO		172 576 092.43
INCOME/RICAVI		
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	3 069 186.33
Bank interest/Interessi bancari		170 098.86
Bank interest on time deposits/Interessi bancari su depositi a termine		341 247.20
		3 580 532.39
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	189 302.27
Distribution fees/Commissioni di distribuzione	(3)	28 676.72
Legal, auditing and professional fees/Legali, compensi di revisione ed onorari		14.30
Bank interest and charges/Interessi e oneri bancari		8 981.75
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	86 237.75
Transaction Costs/Spese operative	(8)	8 535.89
		321 748.68
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		3 258 783.71
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	987 236.82
Net realised gain on forward foreign currency exchange contracts/Utile netto realizzato su contratti di cambio a termine	(2)	720 027.01
Net realised loss on foreign exchange/Perdita netta realizzata su cambi	(2)	(567 173.29)
NET REALISED GAIN/UTILE NETTO REALIZZATO		4 398 874.25
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	(447 030.94)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	(79 713.32)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		3 872 129.99
Dividend paid/Dividendo pagato	(11)	(2 880 284.32)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(19 502 519.73)
NET ASSET VALUE AT THE END OF THE PERIOD/VALORE PATRIMONIALE NETTO ALLA FINE DEL PERIODO		154 065 418.37

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

Statement of changes in the number of shares outstanding for the period from 01/10/2024 to 31/03/2025 /
Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 01/10/2024 al 31/03/2025

	Number of Shares 01/10/2024	Number of Shares issued	Number of Shares redeemed	Number of Shares 31/03/2025
	<i>Numero di azioni 01/10/2024</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 31/03/2025</i>
P - GBP - Capitalisation	1 602 877.5850	356 860.5650	598 478.2140	1 361 259.9360
P - GBP - Distribution	897 697.0000	386 518.9660	552 096.6050	732 119.3610
R - GBP - Capitalisation	30 030.8440	4 443.4190	3 557.5430	30 916.7200
N - GBP - Capitalisation	4 635 922.1850	2 970 202.2650	2 841 709.7740	4 764 414.6760
N - GBP - Distribution	1 089 684.1380	793 099.3160	709 757.5160	1 173 025.9380
I - GBP - Capitalisation	907 030.6580	1 112 148.2380	1 377 202.7840	641 976.1120
M - GBP - Capitalisation	1 728 059.6050	1 272 676.7530	1 356 762.2450	1 643 974.1130
M - GBP - Distribution	3 613 093.1270	2 775 245.5000	4 188 573.3730	2 199 765.2540
M X1 - GBP - Capitalisation	148 200.1790	113 030.8370	82 678.0000	178 553.0160
M X1 - GBP - Distribution	759 137.8930	3 330 606.0790	3 262 245.6940	827 498.2780

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P - GBP - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	15 839 484.40	18 248 860.64	11 967 072.72
Net Asset Value per share/Valore patrimoniale netto per azione	11.6359	11.3851	10.8534
P - GBP - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	7 476 584.38	9 335 354.20	8 377 944.40
Net Asset Value per share/Valore patrimoniale netto per azione	10.2122	10.3992	10.2411
R - GBP - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	352 143.48	334 813.55	615 121.15
Net Asset Value per share/Valore patrimoniale netto per azione	11.3901	11.1490	10.6369
N - GBP - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	57 019 624.04	54 201 734.11	38 173 534.79
Net Asset Value per share/Valore patrimoniale netto per azione	11.9678	11.6917	11.1113
N - GBP - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	13 068 798.59	12 390 112.71	8 601 473.39
Net Asset Value per share/Valore patrimoniale netto per azione	11.1411	11.3704	11.0142
I - GBP - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	7 683 280.19	10 605 032.79	6 034 751.09
Net Asset Value per share/Valore patrimoniale netto per azione	11.9682	11.6920	11.1116

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
M - GBP - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	19 406 610.31	19 939 509.33	22 744 666.61
Net Asset Value per share/Valore patrimoniale netto per azione	11.8047	11.5387	10.9779
M - GBP - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	22 578 582.84	37 827 500.55	46 504 359.97
Net Asset Value per share/Valore patrimoniale netto per azione	10.2641	10.4696	10.2980
M X1 - GBP - Capitalisation	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	2 120 449.66	1 719 207.52	789 087.81
Net Asset Value per share/Valore patrimoniale netto per azione	11.8757	11.6006	11.0225
M X1 - GBP - Distribution	GBP	GBP	GBP
Net Asset Value/Valore Patrimoniale Netto	8 519 860.48	7 973 967.03	11 390 730.14
Net Asset Value per share/Valore patrimoniale netto per azione	10.2959	10.5040	10.3375

Schedule of investments as at 31/03/2025 / Inventario del portafoglio al 31/03/2025

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			GBP	
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i>			134 777 078.93	87.48
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato</i>			40 519 295.67	26.30
Bonds/ <i>Obbligazioni</i>			11 861 626.44	7.70
	CAD		4 733 992.23	3.07
3 671 000	CANADIAN IMPERIAL 2.0000 20-25 17/04S	CAD	1 973 424.51	1.28
5 129 000	HONDA CANADA FINANCE 3.444% 23-05-25	CAD	2 760 567.72	1.79
	GBP		7 127 634.21	4.63
2 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.25% 05-12-25	GBP	1 950 222.28	1.27
2 000 000	DEXIA 1.25% 21-07-25	GBP	1 979 639.50	1.28
3 200 000	DEXIA CREDIT LOCAL 4.375% 18-02-26	GBP	3 197 772.43	2.08
Floating rate notes/ <i>Obbligazioni a tasso variabile</i>			16 531 505.90	10.73
	GBP		16 531 505.90	10.73
3 000 000	CAN IMP BK SONIO+0.3% 27-03-26	GBP	3 000 217.71	1.95
5 000 000	CW BK AUST SONIO+0.32% 09-10-25	GBP	5 003 848.57	3.25
5 500 000	NATL AUSTRALIA BANK SONIO+1.0% 15-12-25	GBP	5 527 081.84	3.59
3 000 000	TORONTO DOMINION BANK SONIO+0.43% 22-04-25	GBP	3 000 357.78	1.95
Mortgage & Asset-backed Securities<i>/i>/Titoli ipotecari e garantiti da attività<i>/i>			12 126 163.33	7.87
	GBP		12 126 163.33	7.87
5 500 000	BAVARIAN SKY UK 6 SONIO+0.55% 20-06-32	GBP	5 500 254.65	3.57
2 374 291	COMPARTIMENT DRIVER UK 8 SONIO+0.6% 25-09-31	GBP	2 375 521.51	1.54
4 250 000	KOROMO UK 1 SONIO+0.6% 23-10-34	GBP	4 250 387.17	2.76
Money market instruments/ <i>Strumenti del mercato monetario</i>			94 257 783.26	61.18
Bonds/ <i>Obbligazioni</i>			89 249 552.72	57.93
	EUR		13 301 540.40	8.63
2 000 000	AEGIDE ZCP 07-04-25	EUR	1 661 999.65	1.08
4 000 000	AEGIDE ZCP 16-04-25	EUR	3 314 716.60	2.15
5 000 000	ALLIADE HABITAT ZCP 07-04-25	EUR	4 156 917.82	2.70
5 000 000	UNION FINANCES GRAINS ZCP 11-04-25	EUR	4 167 906.33	2.71
	GBP		75 948 012.32	49.30
5 000 000	AGENCE CENTRALE ORGANISMES SEC SOCIALE ZCP 07-05-	GBP	4 970 889.48	3.23
5 000 000	ARABELLA FINANCE DESIGNATED AC ZCP 21-05-25	GBP	4 944 363.04	3.21
5 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM ZCP 09-01	GBP	4 786 186.03	3.11
5 000 000	CORELUX S A ZCP 10-06-25	GBP	4 943 712.48	3.21
1 000 000	DEKABANK ZCP 08-04-25	GBP	997 534.86	0.65
2 000 000	INDUST COMMERCIAL BANK OF CHINA LONDON ZCP 28-04-25	GBP	1 981 050.98	1.29
5 000 000	INDUSTRIAL BANK OF KOREA LONDON BRANCH ZCP 07-07-25	GBP	4 926 073.77	3.20
5 000 000	LAND SECURITIES ZCP 07-04-25	GBP	4 979 942.36	3.23
5 000 000	LEGAL AND GENERAL FINANCE ZCP 14-04-25	GBP	4 940 500.34	3.21
2 500 000	LMA ZCP 04-04-25	GBP	2 441 795.00	1.58
5 000 000	MACQUARIE ZCP 01-07-25	GBP	4 856 890.07	3.15
5 000 000	MIZUHO BANK ZCP 20-05-25	GBP	4 962 379.13	3.22
4 000 000	SHEFFIELD RECEIVABLES CO LLC ZCP 08-04-25	GBP	3 992 061.52	2.59
5 000 000	SUMITOMO MITSUI BANKING CORP BRU BRANCH ZCP 07-04	GBP	4 946 516.82	3.21
5 000 000	TRANSPORT FOR LONDON ZCP 13-05-25	GBP	4 962 226.91	3.22
5 000 000	UBS AG LONDON BRANCH ZCP 10-02-26	GBP	4 761 311.10	3.09
2 600 000	UNITED KINGDOM TREASURY BILL ZCP 07-04-25	GBP	2 592 406.65	1.68
5 000 000	VERTO CAPITAL I ZCP 14-05-25	GBP	4 962 171.78	3.22
Floating rate notes/ <i>Obbligazioni a tasso variabile</i>			5 008 230.54	3.25

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

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment			Quotation Currency	Market Value	% of Net Assets	
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>			<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>	
					GBP		
	GBP				5 008 230.54	3.25	
5 000 000	HSBC BK SONIO+0.0% 10-10-25			GBP	5 008 230.54	3.25	
Counterparty		Maturity	Currency	Rate	Amount	% of Net Assets	
<i>Contrepartie</i>		<i>Maturité</i>	<i>Devise</i>	<i>Taux</i>	<i>Montant</i>	<i>% de l'actif net</i>	
					GBP		
Term Deposits/ <i>Dépôts à terme</i>					15 500 000.00	10.06	
Banque Fédérative du Crédit Mutuel		01/04/2025	GBP	4.45	7 000 000.00	4.54	
Natixis Paris		01/04/2025	GBP	4.45	8 500 000.00	5.52	
Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Valuta</i>	<i>Quantità acquistate</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Quantità vendute</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
					GBP		
Forward Foreign Currency Exchange Contracts/ <i>Contratti di cambio a termine</i>						208 394.55	0.14
GBP	1 669 528.00	Barclays Bank PLC	07/04/2025	EUR	2 000 000.00	(1 744.33)	(0.00)
GBP	4 172 546.00	Citigroup Global Markt Ltd	07/04/2025	EUR	5 000 000.00	(5 634.83)	(0.00)
GBP	4 209 709.00	Citigroup Global Markt Ltd	11/04/2025	EUR	5 000 000.00	30 583.50	0.02
GBP	3 383 480.00	Citigroup Global Markt Ltd	16/04/2025	EUR	4 000 000.00	39 234.93	0.03
GBP	2 003 015.45	Citigroup Global Markt Ltd	17/04/2025	CAD	3 707 710.00	7 507.96	0.00
GBP	2 951 786.71	Citigroup Global Markt Ltd	23/05/2025	CAD	5 217 321.38	138 447.32	0.09

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



LO Funds - Short-Term Money Market (CHF)

Unaudited semi-annual report · Relazione semestrale non certificata

31.03.2025

Lombard Odier Funds
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Funds
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 25 301

Statement of net assets as at 31/03/2025 / Stato patrimoniale al 31/03/2025

	Notes/Note	CHF
ASSETS/ATTIVO		
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i> (Acquisition cost/ <i>Costi di acquisizione</i> : CHF 409 782 633.13)	(2)	409 408 835.33
Cash and term deposits/ <i>Cassa</i>		56 619 689.62
Receivable on investments sold/ <i>Commissioni di brokeraggio da ricevere</i>		15 000 000.00
Receivable on subscriptions/ <i>Somme da ricevere sulle sottoscrizioni</i>		429 393.91
Interest and dividends receivable, net/ <i>Dividendi ed interessi attivi netti</i>		1 022 344.43
Unrealised appreciation on forward foreign currency exchange contracts/ <i>Plusvalenza non realizzata su contratti di cambio a termine</i>	(2)	142 276.74
		<u>482 622 540.03</u>
LIABILITIES/PASSIVO		
Payable on investments purchased/ <i>Commissioni di brokeraggio da pagare</i>		14 998 080.00
Payable on redemptions/ <i>Somme da pagare sui rimborsi</i>		94 771.73
Management and distribution fees payable/ <i>Commissioni di gestione e di distribuzione da pagare</i>	(3)	47 129.09
Taxes and expenses payable/ <i>Imposte ed altri oneri da pagare</i>	(5)	29 717.35
		<u>15 169 698.17</u>
NET ASSET VALUE/VALORE PATRIMONIALE NETTO		<u>467 452 841.86</u>

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

Statement of operations and changes in net assets for the period from 01/10/2024 to 31/03/2025 / *Rendiconto delle variazioni dello stato patrimoniale per il periodo dal 01/10/2024 al 31/03/2025*

	Notes/Note	CHF
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD/VALORE PATRIMONIALE NETTO ALL'INIZIO DEL PERIODO		514 157 847.65
INCOME/RICAVI		
Interest on bonds, net/Interessi su obbligazioni, netti	(2)	4 060 350.81
Bank interest/Interessi bancari		102 672.30
Bank interest on time deposits/Interessi bancari su depositi a termine		39 437.50
		4 202 460.61
EXPENSES/SPESE		
Management fees/Commissioni di gestione	(3)	269 096.46
Distribution fees/Commissioni di distribuzione	(3)	29 977.37
Bank interest and charges/Interessi e oneri bancari		4 322.86
Fixed Rate of Operational Costs/Tasso fisso di costo operativo	(5)	191 265.52
Transaction Costs/Spese operative	(8)	19 210.68
		513 872.89
NET INVESTMENT INCOME/RICAVO NETTO DEGLI INVESTIMENTI		3 688 587.72
Net realised gain on sale of investments/Utile netto realizzato sulla vendita di investimenti	(2)	117 965.91
Net realised loss on forward foreign currency exchange contracts/Perdita netta realizzata su contratti di cambio a termine	(2)	(3 144 841.58)
Net realised gain on foreign exchange/Utile netto realizzato su cambi	(2)	256 672.61
NET REALISED GAIN/UTILE NETTO REALIZZATO		918 384.66
Change in net unrealised appreciation or depreciation on investments/Variazione della plus/minusvalenza netta non realizzata su investimenti	(2)	1 168 290.57
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts/Variazione della plus/minusvalenza netta non realizzata su contratti di cambio a termine	(2)	(984 471.76)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS/AUMENTO NETTO DELL'ATTIVO NETTO RISULTANTE DALLE OPERAZIONI		1 102 203.47
Dividend paid/Dividendo pagato	(11)	(1 612 993.87)
Net subscriptions/(redemptions) including equalisation/Sottoscrizioni/(rimborsi) netti che includono la compensazione	(2)	(46 194 215.39)
NET ASSET VALUE AT THE END OF THE PERIOD/VALORE PATRIMONIALE NETTO ALLA FINE DEL PERIODO		467 452 841.86

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

Statement of changes in the number of shares outstanding for the period from 01/10/2024 to 31/03/2025 /
Rendiconto delle variazioni del numero di azioni in circolazione per il periodo dal 01/10/2024 al 31/03/2025

	Number of Shares 01/10/2024	Number of Shares issued	Number of Shares redeemed	Number of Shares 31/03/2025
	<i>Numero di azioni 01/10/2024</i>	<i>Numero di azioni emesse</i>	<i>Numero di azioni rimborsate</i>	<i>Numero di azioni 31/03/2025</i>
P - CHF - Capitalisation	402 347.2960	40 620.8490	80 163.0860	362 805.0590
P - CHF - Distribution	42 031.0970	51 939.6640	54 831.8190	39 138.9420
R - CHF - Distribution	2 128.2360	826.6000	2 577.8090	377.0270
N - CHF - Capitalisation	1 261 663.6620	503 626.7770	396 821.7210	1 368 468.7180
N - CHF - Distribution	192 629.7620	110 416.3920	116 621.7590	186 424.3950
I - CHF - Capitalisation	922 007.8830	632 792.1150	646 638.9630	908 161.0350
M - CHF - Capitalisation	1 017 350.6760	200 766.8550	516 030.5400	702 086.9910
M - CHF - Distribution	291 769.5840	377 543.6710	496 340.6460	172 972.6090
M X1 - CHF - Capitalisation	23 666.2230	3 565.0000	3 440.9360	23 790.2870

Statistics / Statistiche

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
P - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	45 086 724.51	49 916 911.54	46 859 673.73
Net Asset Value per share/Valore patrimoniale netto per azione	124.2726	124.0642	122.4930
P - CHF - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	4 176 106.53	4 575 010.21	3 645 385.27
Net Asset Value per share/Valore patrimoniale netto per azione	106.6995	108.8482	109.0062
R - CHF - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	46 654.11	263 160.84	72 203.40
Net Asset Value per share/Valore patrimoniale netto per azione	123.7421	123.6521	122.3173
N - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	172 235 072.66	158 399 623.70	226 940 252.39
Net Asset Value per share/Valore patrimoniale netto per azione	125.8597	125.5482	123.7600
N - CHF - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	22 572 057.26	23 812 036.43	21 137 333.53
Net Asset Value per share/Valore patrimoniale netto per azione	121.0789	123.6156	123.7600
I - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	114 301 126.61	115 756 682.62	58 069 171.17
Net Asset Value per share/Valore patrimoniale netto per azione	125.8600	125.5485	123.7603
M - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	87 455 112.66	126 450 071.95	100 817 053.10
Net Asset Value per share/Valore patrimoniale netto per azione	124.5645	124.2935	122.5967

For the period/year ended/Per il periodo/l'esercizio chiuso al	31/03/2025	30/09/2024	30/09/2023
M - CHF - Distribution	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	18 610 707.00	32 038 159.40	7 006 027.16
Net Asset Value per share/Valore patrimoniale netto per azione	107.5934	109.8064	109.1154
M X1 - CHF - Capitalisation	CHF	CHF	CHF
Net Asset Value/Valore Patrimoniale Netto	2 969 280.52	2 946 190.96	1 037 210.07
Net Asset Value per share/Valore patrimoniale netto per azione	124.8106	124.4893	122.6917

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>
			CHF	
Investments in securities at market value/ <i>Portafoglio titoli al valore di mercato</i>			409 408 835.33	87.58
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market/ <i>Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato</i>			123 780 858.08	26.48
Bonds/ <i>Obbligazioni</i>			98 776 210.54	21.13
	CHF		80 366 263.34	17.19
1 600 000	ANDEAN DEVELOPMENT CORPORATION 0.3% 07-04-25	CHF	1 599 915.42	0.34
2 000 000	ANDEAN DEVELOPMENT CORPORATION 0.5% 26-02-26	CHF	2 000 056.52	0.43
1 000 000	BANK OF NOVA SCOTIA 0.295% 25-04-25	CHF	999 890.01	0.21
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.4% 19-12-25	CHF	299 792.91	0.06
15 000 000	BBVA 2.4075% 28-11-25 EMTN	CHF	15 186 913.73	3.25
1 000 000	BERLIN HYP AG 2.125% 27-02-26	CHF	1 015 213.41	0.22
2 000 000	BNP PAR 1.0% 06-06-25 EMTN	CHF	2 001 478.03	0.43
2 000 000	CAN IMP BK 0.1% 30-04-25 EMTN	CHF	1 999 486.41	0.43
6 400 000	CAN IMP BK SYD 0.125% 22-12-25	CHF	6 387 260.69	1.37
1 200 000	CASA SA LONDRES 1.0% 07-11-25	CHF	1 202 825.59	0.26
1 000 000	CREDIT AGRICOLE HOME 0.25 18-25 08/12A	CHF	999 009.36	0.21
5 200 000	GOLD SACH GR 1.0% 24-11-25	CHF	5 217 331.56	1.12
5 110 000	MERCEDESSENZ INTL FINANCE BV 0.85% 14-11-25	CHF	5 119 886.45	1.10
400 000	NATIONWIDE BUILDING SOCIETY 0.9194% 17-12-25	CHF	401 341.19	0.09
1 000 000	NATIONWIDE BUILDING SOCIETY 1.7575% 23-01-26	CHF	1 011 119.05	0.22
12 000 000	NATL WESTMINSTER BANK 0.8975% 04-04-25	CHF	12 000 395.54	2.57
8 000 000	NORDEA BKP 0.55% 23-06-25 EMTN	CHF	8 002 398.07	1.71
3 000 000	NT CONS FIN 2.7325% 04-07-25	CHF	3 017 064.75	0.65
3 785 000	SG 2.2775% 27-02-26 EMTN	CHF	3 846 472.79	0.82
1 550 000	UBS AG LONDON BRANCH 2.33% 14-11-25	CHF	1 567 544.92	0.34
6 500 000	UBS SWITZERLAND AG 0.0% 31-07-25	CHF	6 490 866.94	1.39
	CAD		18 409 947.20	3.94
30 000 000	TORONTO DOMINION BANK 3.105% 22-04-25	CAD	18 409 947.20	3.94
Floating rate notes/ <i>Obbligazioni a tasso variabile</i>			20 006 096.88	4.28
	CHF		20 006 096.88	4.28
10 000 000	BPCE AUTRE R+0.09% 03-03-26	CHF	10 000 506.88	2.14
10 000 000	JP MORGAN STRUCTURED PRODUCTS AUTRE R+-0.02% 28-10-25	CHF	10 005 590.00	2.14
Structured products/ <i>Prodotti strutturati</i>			4 998 550.66	1.07
	CHF		4 998 550.66	1.07
5 000 000	JP MORGAN STRUCTURED PRODUCTS AUTRE R+0.15% 09-01-26	CHF	4 998 550.66	1.07
Money market instruments/ <i>Strumenti del mercato monetario</i>			285 627 977.25	61.10
Bonds/ <i>Obbligazioni</i>			285 627 977.25	61.10
	CHF		126 950 575.65	27.16
5 000 000	ANGLESEA FUNDING ZCP 24-06-25	CHF	4 997 266.08	1.07
8 000 000	ANTALIS ZCP 22-04-25	CHF	7 998 231.30	1.71
15 000 000	ARABELLA FINANCE DESIGNATED AC ZCP 03-04-25	CHF	14 981 990.23	3.21
10 000 000	BGL BNP PAR ZCP 30-06-25	CHF	9 994 409.54	2.14
5 000 000	CORELUX S A ZCP 13-05-25	CHF	4 998 039.33	1.07
3 000 000	DEKABANK ZCP 01-07-25	CHF	2 998 120.11	0.64
12 000 000	EBURY FINANCE ZCP 27-05-25	CHF	11 995 758.36	2.57
5 000 000	LMA ZCP 08-04-25	CHF	4 998 982.83	1.07
15 000 000	SWISS NATL BANK BILL ZCP 07-04-25	CHF	14 997 172.50	3.21
7 000 000	SWISS NATL BANK BILL ZCP 14-04-25	CHF	6 999 101.50	1.50
7 000 000	SWISS NATL BANK BILL ZCP 22-04-25	CHF	6 999 506.52	1.50
15 000 000	SWISS NATL BANK BILL ZCP 28-04-25	CHF	14 999 408.00	3.21

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

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets	
<i>Numero di azioni o valore nominale</i>	<i>Investimento</i>	<i>Unità di conto</i>	<i>Valore di mercato</i>	<i>% dell'attivo netto</i>	
CHF					
5 000 000	WEINBERG CAPITAL DESIGNATED AC ZCP 19-05-25	CHF	4 998 044.67	1.07	
15 000 000	WEINBERG CAPITAL DESIGNATED AC ZCP 21-05-25	CHF	14 994 544.68	3.21	
	EUR		92 174 182.93	19.72	
5 500 000	AEGIDE ZCP 07-04-25	EUR	5 214 986.06	1.12	
4 500 000	AEGIDE ZCP 08-04-25	EUR	4 253 812.61	0.91	
5 000 000	ALLIADE HABITAT ZCP 07-04-25	EUR	4 743 085.28	1.01	
5 000 000	ALLIADE HABITAT ZCP 14-04-25	EUR	4 759 403.71	1.02	
10 000 000	BATIGERE SAREL SA DHLM ZCP 22-04-25	EUR	9 511 108.07	2.03	
15 000 000	CMI NETHERLANDS HOLDINGS BV ZCP 28-04-25	EUR	14 237 247.43	3.05	
15 000 000	COMPAGNIE GENERALE DE LOCATION D EQUIPEM ZCP 19-05-25	EUR	14 240 048.50	3.05	
5 000 000	ENI ZCP 03-04-25	EUR	4 755 363.71	1.02	
7 000 000	ENI ZCP 28-04-25	EUR	6 658 035.15	1.42	
5 000 000	LAND SECURITIES ZCP 14-04-25	EUR	4 756 804.45	1.02	
20 000 000	SYNDICAT MIXTE DES TRANSPORTS EN COMMUN ZCP 10-04-25	EUR	19 044 287.96	4.07	
	USD		55 138 888.34	11.80	
15 000 000	ANGLESEA FUNDING ZCP 26-06-25	USD	13 075 595.49	2.80	
13 000 000	ARMADA FUNDING COMPANY LLC ZCP 10-04-25	USD	11 408 967.89	2.44	
10 000 000	ENI ZCP 06-06-25	USD	8 718 036.41	1.87	
15 000 000	VERTO CAPITAL I ZCP 24-04-25	USD	13 173 977.59	2.82	
10 000 000	VOLKSWAGEN CREDIT VW CREDIT ZCP 22-04-25	USD	8 762 310.96	1.87	
	GBP		11 364 330.33	2.43	
10 000 000	LAND SECURITIES ZCP 07-04-25	GBP	11 364 330.33	2.43	
Counterparty	Maturity	Currency	Rate	Amount	% of Net Assets
<i>Contrepartie</i>	<i>Maturité</i>	<i>Devise</i>	<i>Taux</i>	<i>Montant</i>	<i>% de l'actif net</i>
CHF					
Term Deposits/Dépôts à terme				16 000 000.00	3.42
Société Générale	03/03/2026	CHF	0.20	11 000 000.00	2.35
Valiant Bank	28/02/2026	CHF	0.35	5 000 000.00	1.07

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

Schedule of investments as at 31/03/2025 / *Inventario del portafoglio al 31/03/2025*

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
<i>Valuta</i>	<i>Quantità acquistate</i>	<i>Controparte</i>	<i>Scadenza</i>	<i>Valuta</i>	<i>Quantità vendute</i>	<i>Plusvalenza/(minusvalenza) non realizzata</i>	<i>% dell'attivo netto</i>
CHF							
Forward Foreign Currency Exchange Contracts/ <i>Contratti di cambio a termine</i>						142 276.74	0.03
CHF	4 694 430.00	UBS Ltd London	03/04/2025	EUR	5 000 000.00	(71 258.83)	(0.02)
CHF	11 336 290.00	Barclays Bank PLC	07/04/2025	GBP	10 000 000.00	(66 874.33)	(0.01)
CHF	9 829 731.50	UBS Ltd London	07/04/2025	EUR	10 500 000.00	(175 601.25)	(0.04)
CHF	4 184 874.00	UBS Ltd London	08/04/2025	EUR	4 500 000.00	(102 845.70)	(0.02)
CHF	19 036 100.00	Barclays Bank PLC	10/04/2025	EUR	20 000 000.00	(17 942.67)	(0.00)
CHF	11 680 913.40	Barclays Bank PLC	10/04/2025	USD	13 000 000.00	230 890.33	0.05
CHF	4 761 358.00	Citigroup Global Markt Ltd	14/04/2025	EUR	5 000 000.00	(908.00)	(0.00)
CHF	4 786 285.00	UBS Ltd London	14/04/2025	EUR	5 000 000.00	24 019.00	0.01
CHF	18 849 046.80	Barclays Bank PLC	22/04/2025	CAD	30 465 750.00	180 884.69	0.04
CHF	8 965 994.00	Morgan Stanley Co Intl Ltd	22/04/2025	USD	10 000 000.00	170 914.21	0.04
CHF	9 555 840.00	UBS Ltd London	22/04/2025	EUR	10 000 000.00	36 286.67	0.01
CHF	13 177 800.00	UBS Ltd London	24/04/2025	USD	15 000 000.00	(11 662.12)	(0.00)
CHF	20 707 616.00	UBS Ltd London	28/04/2025	EUR	22 000 000.00	(227 186.53)	(0.05)
CHF	14 381 415.00	UBS Ltd London	19/05/2025	EUR	15 000 000.00	126 033.15	0.03
CHF	8 773 380.00	UBS Ltd London	06/06/2025	USD	10 000 000.00	24 872.03	0.01
CHF	13 114 845.00	UBS Ltd London	26/06/2025	USD	15 000 000.00	22 656.09	0.00

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



LO Funds

Notes to the financial statements · Note al bilancio

31.03.2025

Lombard Odier Funds
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Funds
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 25 301

Notes to the financial statements / *Note al bilancio*

NOTE/NOTA 1. The Company/La Società

Lombard Odier Funds ("LO Funds" or the "Company") is organised as a "Société d'Investissement à Capital Variable" ("SICAV") under the Law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended, (the "1915 Law"). The Company is qualified under Part I of the Law of 17 December 2010 (the "Law"), as amended, relating to undertaking for collective investment in transferable securities ("UCITS").

The Company was incorporated on 5 January 1987 for an unlimited period under the name of Mediterranean Fund. The name of the Company was changed in 1994 to Lombard Odier Invest, in 2003 to Lombard Odier Darier Hentsch Invest, and finally, on 30 November 2009, to Lombard Odier Funds. The Articles of Incorporation of the Company (the "Articles") were last amended on 21 March 2019 with effect on the same day and were published in the Recueil Électronique des Sociétés et Associations ("RESA"), which replaced the Mémorial, on 2 April 2019. The minimum share capital of the Company is the equivalent of EUR 1 250 000.

On 31 May 2010, the Company ceased to be a self-managed SICAV and has appointed on 1 June 2010, Lombard Odier Funds (Europe) S.A. as its Management Company subject to the overall supervision and control of the Directors. The Management Company is subject to Chapter 15 of the Law.

Lombard Odier Funds ("LO Funds" o la "Società") è organizzata come "Société d'Investissement à Capital Variable" (SICAV) ai sensi della Legge lussemburghese del 10 agosto 1915, e successive modificazioni (la "Legge del 1915"). La Società era conforme alla Parte I della Legge del 17 dicembre 2010, e successive modificazioni (la "Legge") in materia di organismi di investimento collettivo in valori mobiliari ("OICVM").

La Società è stata costituita in data 5 gennaio 1987 a tempo indeterminato e con la denominazione sociale di Mediterranean Fund. Il nome della Società è stato cambiato nel 1994 in Lombard Odier Invest, nel 2003 in Lombard Odier Darier Hentsch Invest, e infine il 30 novembre 2009 in Lombard Odier Funds. Lo Statuto della Società (lo "Statuto") è stato modificato per l'ultima volta il 21 marzo 2019 con effetto nello stesso giorno è stato pubblicato nel Recueil Électronique des Sociétés et Associations ("RESA"), che ha sostituito Mémorial, il 2 aprile 2019. Il capitale sociale minimo della Società ammonta a EUR 1 250 000.

Il 31 maggio 2010, la Società ha cessato di essere una SICAV autogestita ed ha nominato il 1 giugno 2010 Lombard Odier Funds (Europe) S.A. come Società di Gestione soggetta alla supervisione e al controllo generale degli Amministratori. La Società di Gestione è soggetta al Capitolo 15 della Legge.

As at 31 March 2025, the following Sub-Funds were active/AI 31 marzo 2025, sono attivi i seguenti Comparti:

All Roads Conservative
All Roads
All Roads Growth
All Roads Enhanced (launched on/lanciato il 19/12/2024)
Event Driven
Multiadvisers UCITS
DOM Global Macro (launched on/lanciato il 22/01/2025)
Generation Global
TargetNetZero Global Equity
DataEdge Market Neutral
Golden Age
World Brands
Transition Materials
Global FinTech
Circular Economy
Future Electrification
New Food Systems
China High Conviction
TargetNetZero Europe Equity
Europe High Conviction
Emerging High Conviction
Asia High Conviction
Swiss Equity
Swiss Small & Mid Caps
Planetary Transition
Global Government Fundamental
Global Climate Bond
TargetNetZero Global IG Corporate
TargetNetZero Euro IG Corporate
Global BBB-BB Fundamental
Euro BBB-BB Fundamental
Swiss Franc Credit Bond (Foreign)
Ultra Low Duration (USD)
Ultra Low Duration (EUR)
Fallen Angels Recovery
Emerging Local Currency Bond Fundamental
Asia Value Bond

Notes to the financial statements / Note al bilancio

Asia Investment Grade Bond
Asia Diversified High Yield Bond
Convertible Bond
Convertible Bond Asia
Short-Term Money Market (EUR)
Short-Term Money Market (USD)
Short-Term Money Market (GBP)
Short-Term Money Market (CHF)

During the period, the following Sub-Funds have been closed/Nel corso del periodo sono stati chiusi i seguenti Comparti:

Sub-Funds Comparti	Closing date Data di chiusura	Outstanding cash amounts at 31/03/2025 Importi liquidità in essere al 31/03/2025
Asia Income 2024	13/11/2024	USD 83 041.11
High Yield 2024	09/12/2024	USD 62 420.39
		CHF 3 641.37
		GBP 655.51
		EUR (4 613.66)
Continental Europe Family Leaders	12/12/2024	EUR 1 626.40
Europe All Cap Leaders	12/12/2024	EUR 23.45
Continental Europe Small & Mid Leaders	12/12/2024	EUR 694.94
The outstanding cash in the Sub-Funds at the closing date is held to pay remaining invoices related to expenses already accrued as "Other expenses" in the statement of operations and changes in net assets. <i>La liquidità in sospeso nei Comparti alla data di chiusura è tenuta a pagare le fatture rimanenti relative alle spese già finanziati come "Altre spese" nel Rendiconto delle variazioni dello stato patrimoniale.</i>		

The Company issues common Shares:

- Classes P and R, in accumulating (A Class) or distributing form (D Class), subject to minimum holding restriction, available to all investors,
- Class N, in accumulating (A Class) or distributing form (D Class), subject to minimum holding restriction, available to:
 - (i) Institutional Investors,
 - (ii) financial intermediaries who provide discretionary portfolio management or independent advisory services,
 - (iii) financial intermediaries who provide other investment services which are subject to separate fee arrangements with their clients and who do not or are not eligible to receive and retain fees or commissions from third parties in relation to those services,
 - (iv) other investors determined by the Board or the Management Company in their discretion,
- Class I, in accumulating (A Class) or distributing form (D Class) dedicated to institutional investors,
- Class M, in accumulating (A Class) or distributing form (D Class), dedicated to:
 - (i) financial intermediaries who provide discretionary portfolio management or independent advisory services,
 - (ii) financial intermediaries who provide other investment services which are subject to separate fee arrangements with their clients and who do not or are not eligible to receive and retain fees or commissions from third parties in relation to those services,
 - (iii) other investors determined by the Board or the Management Company in their discretion.
- Class H, only in accumulating form (A Class), dedicated to all investors in Hong Kong, subject to minimum holding restriction,
- Class E, in accumulating (A Class) or distributing form (D Class), dedicated to entities of Lombard Odier Investment Managers, the asset management division of the Lombard Odier group and their respective employees under certain conditions.

Additional eligibility criteria may apply to the above Classes of Shares as disclosed in the Prospectus.

The Directors may, at their discretion, decide to issue S Shares dedicated to institutional investors or qualified institutional investors as defined in paragraph 2.2 of the Prospectus, on a selective basis.

As further described in paragraph 2.2 of the Prospectus, in addition of the accumulating and distribution forms, a form of Class of Share was created, "Connect" Share Class, offered to certain types of investors and upon Board's decision. In the section "Statistics" of the Sub-Funds concerned, this Share Class is named "X". Successive "X" Share Classes in a given Sub-Fund are numbered X1, X2, X3, ...

All Sub-Funds may issue Classes of Shares in their Reference Currency or in an Alternative Currency (EUR, USD, CHF, GBP, JPY, HKD, SEK, NOK, CAD, AUD and SGD, except for Shares of Class H which can only be issued in HKD or USD) with one or two different hedging policies: no hedging or systematic hedging (SH).

Each Class of Shares can also be created in "seeding" form at the incorporation of a Sub-Fund (except for the Class S) in order to entice investors to invest in a newly created Sub-Fund. Shares in "seeding" form offer a lower Management Fee and/or Performance Fee and/or Distribution Fee. Other conditions may apply.

For certain Sub-Funds, there may be Classes of Shares with one annual dividend only and/or Classes of Shares with one or more interim dividends and/or different dividend policies as further detailed in Section 5 of the Prospectus. Classes of Shares with a specific dividend policy are designated with a "D" and may be followed by a figure (i.e., D1, D2, D3 and so on).

The Shares issued (Class P, R, N, I, S, M and E) are more fully described in the section "Statistics" of the different Sub-Funds. No H Shares are issued at period-end.

La Società emette Azioni ordinarie:

- Classi P e R, nella forma ad accumulazione (Classe A) o a distribuzione (Classe D), con un vincolo di partecipazione minima, disponibili per tutti gli investitori,
- Classe N, nella forma ad accumulazione (Classe A) o a distribuzione (Classe D), con un vincolo di partecipazione minima, disponibile per:
 - (i) investitori istituzionali,
 - (ii) intermediari finanziari che offrono servizi di gestione discrezionale del portafoglio o di consulenza indipendente,
 - (iii) intermediari finanziari che offrono altri servizi d'investimento, soggetti alla stipula con i clienti di accordi separati sulle commissioni, che possono essere idonei o non idonei a maturare e trattenere spese o commissioni da terzi in relazione a tali servizi,
 - (iv) altri investitori stabiliti discrezionalmente dal Consiglio di amministrazione o dalla Società di Gestione,
- Classe I, nella forma ad accumulazione (Classe A) o a distribuzione (Classe D), dedicata agli investitori istituzionali,

Notes to the financial statements / Note al bilancio

- Classe M, nella forma ad accumulazione (Classe A) o a distribuzione (Classe D), dedicata a:
 - (i) intermediari finanziari che offrono servizi di gestione discrezionale del portafoglio o di consulenza indipendente,
 - (ii) intermediari finanziari che offrono altri servizi d'investimento, soggetti alla stipula con i clienti di accordi separati sulle commissioni, che possono essere idonei o non idonei a maturare e trattenere spese o commissioni da terzi in relazione a tali servizi,
 - (iii) altri investitori stabiliti discrezionalmente dal Consiglio di amministrazione o dalla Società di Gestione.
- Classe H, nella sola forma ad accumulazione (Classe A), dedicata a tutti gli investitori di Hong Kong, con un vincolo di partecipazione minima,
- Classe E, nella forma ad accumulazione (Classe A) o a distribuzione (Classe D), dedicata a entità di Lombard Odier Investment Managers, la divisione di asset management del gruppo Lombard Odier, e ai rispettivi dipendenti, a determinate condizioni.

Ulteriori criteri di idoneità possono essere applicati alle suddette Classi di Azioni, come indicato nel Prospetto.

Gli Amministratori possono a loro discrezione decidere di emettere Azioni S destinate, su base selettiva, a investitori istituzionali o investitori istituzionali qualificati secondo la definizione del paragrafo 2.2 del Prospetto informativo.

Come descritto in maggior dettaglio nel paragrafo 2.2 del Prospetto, in aggiunta alle tipologie ad accumulazione e distribuzione, è stata costituita una tipologia di Classe, la Classe "Connect", offerta a determinati tipi di investitori e su decisione del Consiglio. Nella sezione "Dati statistici" dei Comparti interessati, questa Classe è denominata "X". Le successive Classi "X" di un dato Comparto sono numerate X1, X2, X3 ecc.

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

Ciascuna Classe di Azioni può essere creata anche in forma "seeding" al lancio di un Comparto (ad eccezione della Classe S), per invogliare gli investitori a investire in un Comparto di nuova creazione. Le Azioni in forma "seeding" offrono una Commissione di Gestione e/o una Commissione di Performance e/o una Commissione di Distribuzione inferiori. Possono essere applicate altre condizioni.

Per alcuni Comparti vi possono essere Classi di Azioni con un unico dividendo annuale e/o Classi di Azioni con uno o più dividendi intermedi e/o politiche dei dividendi diverse, come ulteriormente specificato nella Sezione 5 del Prospetto. Le Classi di Azioni con politiche dei dividendi specifiche sono contraddistinte da una "D" e possono essere seguite da una cifra (i.e., D1, D2, D3 ecc.).

Le Azioni emesse (Classe P, R, I, S, M e E) sono descritte più ampiamente nella sezione "Statistiche" dei vari Comparti. A fine periodo non è stata emessa alcuna Classe H.

NOTE/NOTA 2. Significant Accounting Policies/Principi contabili

The following is a summary of the significant accounting policies followed by the Company/I principi contabili adottati dalla Società sono di seguito sintetizzati:

Presentation of the financial statements/Presentazione del bilancio

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles in the Grand Duchy of Luxembourg on a going concern basis of accounting. The Net Asset Value at period-end was calculated on the basis of exchange rates and the last available closing prices dated 31 March 2025.

The net income and the net realised gain/loss as disclosed in the Statement of Operations and Changes in Net Assets have been determined by using the accounting practice known as equalisation.

I bilanci sono stati preparati conformemente ai principi contabili generalmente riconosciuti nel Granducato di Lussemburgo in base al principio della continuità operativa. Il Valore Netto d'Inventario a fine periodo è stato calcolato, esclusivamente in base ai tassi di cambio e ai prezzi alla chiusura il 31 marzo 2025.

Il ricavo netto da investimenti e l'utile/perdita netto/a realizzato/a indicati nel Rendiconto delle Variazioni dello stato patrimoniale sono stati determinati utilizzando la procedura contabile nota come compensazione.

Investments/Investimenti

All securities listed on a Stock Exchange or traded on any other regulated market are valued at the last available closing price on such stock exchange or market. If a security is listed on several Stock Exchanges or markets, the last available price on the Stock Exchange or market which constitutes the main market for such security will be prevailing.

The investments in underlying target funds are valued on the basis of the latest available official Net Asset Value of the target funds, as reported or provided by underlying target funds administrators, managers, market makers or other sources believed to be reliable.

Securities not listed on any Stock Exchange or traded on any regulated market are valued at their last available market price.

Liquid assets close to maturity such as commercial papers, money market instruments and short-term securities are valued on an amortised cost basis (except in case of Money Market Funds mentioned below), the results of which are recorded as interest on bonds, either positive or negative depending on market conditions at the time of acquisition.

Securities for which no price quotation is available, or for which the price referred to in the preceding paragraphs is not representative of the fair market value are valued prudently and in good faith on the basis of their reasonably foreseeable sales prices. This recorded fair-value may not represent the proceeds which would be realised upon sale in due course.

Following the invasion of Russia in Ukraine in February 2022, fair valuation is applied on Russian securities. The trading of those securities remains restricted. Accordingly, the Russian securities have been valued at zero by Board of Directors' decision.

Tutti i titoli quotati in una Borsa valori o negoziati in qualsiasi altro mercato regolamentato vengono valutati all'ultimo prezzo disponibile in detta Borsa o mercato. Se un titolo è quotato in più di una Borsa valori o un mercato, farà fede l'ultima quotazione disponibile nella Borsa valori o nel mercato in cui quel titolo è prevalentemente negoziato.

Gli investimenti in fondi target sottostanti sono valutati sulla base dell'ultimo Valore Netto d'Inventario ufficiale dei fondi target, così come riportato o fornito dai rispettivi agenti amministrativi, gestori, market maker o da altre fonti ritenute affidabili.

Gli strumenti finanziari non ammessi alla negoziazione nella borsa valori o in un altro mercato regolamentato sono valutati all'ultimo prezzo di mercato disponibile.

Notes to the financial statements / *Note al bilancio*

Attività liquide prossime alla scadenza come ad esempio carte commerciali, strumenti del mercato monetario e titoli a breve termine sono valutati in base al costo ammortizzato (tranne nel caso di Mercati Monetari Fondi menzionati in appresso), i relativi risultati sono registrati come interessi su obbligazioni, positivi o negativi a seconda delle condizioni di mercato al momento dell'acquisto.

Gli strumenti finanziari, per i quali non è disponibile alcuna quotazione ovvero per i quali il prezzo indicato nei paragrafi precedenti non riflette l'equo valore di mercato, saranno valutati con prudenza e buona fede in base al ragionevole prezzo di vendita prevedibile. È possibile che il solo valore contabile non rifletta i proventi che sarebbero realizzati mediante la vendita al momento opportuno.

A seguito dell'invasione della Russia in Ucraina nel febbraio 2022, viene applicata una valutazione equa ai titoli russi. La negoziazione di tali titoli rimane limitata. Di conseguenza, i titoli russi sono stati valutati a zero per decisione del Consiglio di Amministrazione.

The following Sub-Funds qualify as Variable Net Asset Value Money Market Fund ("VNAV MMF") under the Money Market Fund regulation (Regulation (EU) 2017/1131):

Short-Term Money Market (EUR), Short-Term Money Market (USD), Short-Term Money Market (GBP) and Short-Term Money Market (CHF).

The assets of VNAV MMF are valued by using mark-to-market prices whenever possible. Where use of mark-to-market prices is not possible or the market data are not of sufficient quality, assets of VNAV MMF are valued conservatively by using mark-to-model. The model accurately estimates the value by considering the up-to-date factors such as trading volume, issue size, market risk, interest rate risk and credit risk of each concerned assets.

I Comparti si qualifica come FCM a breve termine di tipo VNAV ai sensi del Regolamento FCM (Regolamento (UE) 2017/1131):

Short-Term Money Market (EUR), Short-Term Money Market (USD), Short-Term Money Market (GBP) e Short-Term Money Market (CHF).

Il valore degli attivi di un FCM viene calcolato in base ai prezzi di mercato ogniqualvolta ciò sia possibile. Quando non è possibile utilizzare i prezzi di mercato o i dati di mercato non sono di qualità sufficiente, le attività dei FMM VNAV sono valutate in modo prudente utilizzando una valutazione basata su modello. Il modello stima accuratamente il valore tenendo conto dei fattori aggiornati quali volume di negoziazione, dimensione dell'emissione, rischio di mercato, rischio di tasso di interesse e rischio di credito di ciascuna attività interessata.

Dividend and Interest Income/Dividendi ed interessi

Dividends are recognised as income on the "ex-date". Interest income is recorded on an accrual basis/*I dividendi sono riconosciuti come un ricavo alla data di stacco del dividendo. Gli interessi attivi sono contabilizzati sulla base della competenza.*

Net Realised Gain/Loss on Sales of Investments and Derivative Instruments/Utiliti e perdite realizzate/ sulla vendita di titoli e strumenti derivati

The net realised gain/loss on sales of investments is determined on the basis of the average cost of investments sold/*Gli utili e le perdite realizzati/e sulla vendita di titoli sono calcolati sulla base del costo medio.*

Change in Net Unrealised Appreciation/Depreciation on Investments and Derivative Instruments/Variazione della plus/minusvalenza netta non realizzata su investimenti e strumenti derivati

The change in net unrealised appreciation or depreciation on investments and derivative instruments is determined by the variation between the unrealised of the current and previous closing dates/*La Variazione della plus/minusvalenza netta non realizzata su investimenti e strumenti derivati è determinata dalla variazione tra il valore non realizzato della data di chiusura attuale e de quella precedente.*

Translation of Foreign Currencies/Conversione delle valute estere

The combined financial statements are expressed in USD, the reference currency of the Company.

In each Sub-Fund, any assets or liabilities expressed in currencies other than the reference currency are translated into the reference currency at the prevailing market rate at the time of valuation. Transactions expressed in foreign currencies are translated at the rates ruling when they arose. Any resulting gains or losses are recognised in the Statement of Operations and Changes in Net Assets.

Il bilancio combinato è espresso in USD, valuta di riferimento della Società.

In ogni Comparto qualunque attività o passività che non sia espressa nella valuta di riferimento è convertita in tale divisa al corso di cambio prevalente alla data di valutazione. Le transazioni espresse in valuta estera vengono convertite al corso di cambio della data operazione. Eventuali utili o perdite risultanti sono rilevati nel rendiconto delle variazioni dello stato patrimoniale.

The principal exchange rates used at period-end in the whole report and to obtain the combined financial statements are the following/*I principali tassi di cambio usati a fine periodo, nell'intera relazione, e per ottenere il bilancio combinato sono i seguenti:*

	CHF 1 =	EUR 1 =	GBP 1 =	JPY 1 =
USD	1.13021	1.08020	1.29079	0.00669

Forward Foreign Currency Exchange Contracts/Contratti di cambio a termine

Outstanding forward foreign currency exchange contracts are valued at the closing date by reference to the rate of exchange applicable to the outstanding life of the contract. The movement in unrealised appreciation or depreciation is shown in the Statement of Operations and Changes in Net Assets. The unrealised appreciation/depreciation is included in the Statement of Net Assets in "Unrealised appreciation or depreciation on forward foreign currency exchange contracts".

I contratti di cambio a termine in essere alla fine del periodo sono valutati alla data di chiusura con riferimento al tasso di cambio a termine applicabile a tale data. La variazione delle plusvalenze o delle minusvalenze non realizzate è registrata nel rendiconto delle variazioni dello stato patrimoniale. Le plusvalenze/minusvalenze non realizzate sono inserite nel Stato Patrimoniale in "Plusvalenza o Minusvalenza non realizzata su contratti di cambio a termine".

Notes to the financial statements / Note al bilancio

Futures and Options/Future e Opzione

Futures and Options are valued at their liquidating value based upon the settlement price on the exchange on which the particular future or option is traded. The unrealised appreciation/depreciation is included in the Statement of Net Assets in "Unrealised appreciation or depreciation on futures contracts or options".

I contratti di future e di opzione sono valutati al loro valore di liquidazione basato sul prezzo di liquidazione del mercato sul quale quel particolare contratto di future o di opzione è negoziato. Le plusvalenze/minusvalenze non realizzate sono inserite nel Stato Patrimoniale in "Plusvalenza o Minusvalenza non realizzata su contratti future o opzioni".

For OTC options, the UCI Administrator provides independent pricing, based on marked to market or models/Per le opzioni OTC, l'Amministratore OIC fornisce prezzi indipendenti, sulla base di prezzi di mercato (mark-to-market) o di modelli.

Swaps

An Interest Rate Swap ("IRS") is a bilateral agreement in which each of the parties agree to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged. IRS are valued based on models.

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

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

An Excess Return Swap ("ERS") (featuring in the Sub-Funds All Roads Conservative, All Roads, All Roads Growth, All Roads Enhanced, DOM Global Macro, Transition Materials, TargetNetZero Global IG Corporate, Global BBB-BB Fundamental, Euro BBB-BB Fundamental, Swiss Franc Credit Bond (Foreign) and Fallen Angels Recovery) is a bilateral derivative agreement in which the Sub-Fund is the Swap Participant and agrees to exchange with the Swap Dealer the Performance of the Index less fees and expenses of the Swap Dealer. The Performance of the collateral stays with the Swap Participant. Excess Return Swaps are widely used in order to synthetically source the Performance of indices. The objective of the Index is to provide a broad and diversified UCITS compliant commodity and equity exposure, tracking the Performance of certain commodities and equities. These Indexes are calculated on a daily basis and their value are expressed in USD. The daily values are published by the Index Sponsor under Bloomberg and Reuters. The indexes are calculated on an excess return basis, as a consequence, the Index value reflects a cashless investment strategy calculated from a value derived from the value of the Components. The components at period-end are disclosed in the Schedule of Investments of the Sub-Funds All Roads Conservative, All Roads, All Roads Growth, All Roads Enhanced, DOM Global Macro, Transition Materials, TargetNetZero Global IG Corporate, Global BBB-BB Fundamental, Euro BBB-BB Fundamental, Swiss Franc Credit Bond (Foreign) and Fallen Angels Recovery.

An Inflation Swap ("IFS") is a bilateral contract which allows investors wishing to protect their investment to secure an inflation-linked return against an inflation index. The inflation buyer (inflation receiver) pays a predetermined fixed or variable rate (less a spread). In exchange, the inflation buyer receives from the inflation seller (inflation payer) one or more inflation-related payments. The main risk inherent in an inflation swap resides in its sensitivity to the interest rates and inflation: the inflation payer faces an inflation risk, i.e. changes likely to affect the inflation curve, and also an interest-rate related risk, in other words changes in the nominal yield curve. To evaluate inflation swaps, a "Forward Zero Coupon" curve is created and adjusted to take into account the seasonal inflation, which permits calculation of the future inflation cash flows.

An Equity Swap ("EQS") is an exchange of cash flows between two parties that allows each party to diversify its income, while still holding its original assets. The two sets of nominally equal cash flows are exchanged as per the terms of the Swap, which may involve an equity-based cash flow (such as from a stock asset) that is traded for a fixed-income cash flow (such as a benchmark rate). Besides diversification and Tax Benefits, Equity Swaps also allow to hedge specific assets or positions in their portfolios.

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

Uno Swap su Tassi di Interesse ("IRS") è un accordo bilaterale in virtù del quale ciascuna delle parti si impegna a scambiare una serie di pagamenti di interesse con un'altra serie di pagamenti di interesse (solitamente a tasso fisso/variabile) su un importo figurativo che funge da base di calcolo e che solitamente non è oggetto di scambio. Gli IRS sono valutati sulla base di modelli.

Uno Credit Default Swap ("CDS") è un contratto bilaterale derivato del credito in cui una controparte (l'acquirente della copertura) corrisponde un premio periodico all'altra parte (il venditore di protezione) per tutta la durata prestabilita del contratto, a fronte di un eventuale pagamento da parte di detto venditore di protezione che è subordinato ad un evento di credito relativo ad un emittente di riferimento. Qualora si verifici tale evento, il venditore di protezione successivamente effettua il pagamento a favore del compratore e lo swap si estingue. In taluni casi, il venditore di protezione può assumere il possesso dei titoli sottostanti.

I CDS sono valutati giornalmente al prezzo di mercato sulla base di quotazioni fornite dagli operatori di mercato e l'eventuale variazione di valore è riportata come "Variazione della plus/minusvalenza netta non realizzata su CDS" nel Rendiconto delle variazioni dello stato patrimoniale. Tutti i pagamenti ricevuti o effettuati per dare inizio a un contratto sono registrati come passività o attività nel Stato Patrimoniale. Quando il contratto di swap viene risolto anticipatamente, la Società registra un utile o una perdita realizzata per qualsiasi pagamento ricevuto o effettuato.

Un Excess Return Swap ("ERS") (presente nei Comparti All Roads Conservative, All Roads, All Roads Growth, All Roads Enhanced, DOM Global Macro, Transition Materials, TargetNetZero Global IG Corporate, Global BBB-BB Fundamental, Euro BBB-BB Fundamental, Swiss Franc Credit Bond (Foreign) e Fallen Angels Recovery) è un accordo bilaterale derivato in cui il Comparto, che rappresenta lo Swap Participant, accetta di scambiare con lo Swap Dealer la Performance dell'Indice ridotta delle spese e delle commissioni dello Swap Dealer. La Performance del collaterale spetta al Partecipante dello Swap. Gli Excess Return Swaps sono ampiamente utilizzati al fine di replicare sinteticamente la Performance degli indici. L'obiettivo dell'Indice consiste nel fornire un'esposizione ampia e diversificata alle materie prime e Azioni in conformità con quanto previsto dall'OICVM, replicando la Performance di alcune materie prime e Azioni. Questi indici sono calcolati quotidianamente e il loro valore è espresso in USD. I valori giornalieri sono pubblicati dallo Sponsor dell'Indice sotto Bloomberg e Reuters. Gli indici sono calcolati sulla base dell'Excess Return; di conseguenza, il valore dell'indice riflette una strategia di investimento cashless calcolata da un valore derivato dal valore dei Componenti. L'indice è calcolato sulla base del rendimento aggiuntivo; di conseguenza, il valore dell'indice riflette una strategia di investimento senza esborso di liquidità calcolato a partire da un valore derivato dal valore dei Componenti. I componenti a fine periodo sono riportati nel Prospetto degli Investimenti del Comparto All Roads Conservative, All Roads, All Roads Growth, All Roads Enhanced, DOM Global Macro, Transition Materials, TargetNetZero Global IG Corporate, Global BBB-BB Fundamental, Euro BBB-BB Fundamental, Swiss Franc Credit Bond (Foreign) e Fallen Angels Recovery.

Uno "Inflation Swap ("IFS") è un contratto bilaterale che consente agli investitori che intendono proteggere il loro investimento di assicurarsi un rendimento indicizzato all'inflazione sulla base di un indice inflazionistico. L'acquirente dell'inflazione (ricevente dell'inflazione) paga una percentuale fissa o variabile prestabilita (meno uno spread). In cambio, l'acquirente dell'inflazione riceve dal venditore dell'inflazione (pagatore dell'inflazione) uno o più pagamenti correlati all'inflazione. Il rischio principale legato ad uno swap su inflazione deriva dalla sua sensibilità ai tassi d'interesse e all'inflazione: il pagatore dell'inflazione si assume un rischio inflazionistico, ossia si fa carico di possibili variazioni che incidono sulla curva inflazionistica, nonché di un rischio legato al tasso d'interesse, ossia in altri termini di variazioni che incidono sulla curva del rendimento nominale. Per valutare gli inflation swap, è stata creata una curva "a cedola zero differita" adeguata al fine di tener conto dell'inflazione stagionale; essa consente di calcolare i flussi di cassa futuri legati all'inflazione.

Un Equity Swap ("EQS") è uno scambio di cash flow tra due parti che consente a ciascuna di esse di diversificare il suo reddito mantenendo al contempo le attività originali. I due gruppi di cash flow uguali nominalmente sono scambiati alle condizioni dello swap, che possono comportare un cash flow su base azionaria (ad esempio derivati da un titolo) scambiato con un cash flow di reddito fisso (ad esempio un tasso di riferimento). Oltre a offrire diversificazione e vantaggi fiscali, gli equity swap consentono anche di coprire attività o posizioni specifiche nei portafogli.

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

Contract For Difference

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

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

Structured Products/Prodotti Strutturati

For the structured products (such as certificates, structured bonds for example), the UCI Administrator identifies the relevant Third-Party Pricing Providers, such trade counterparty, independent broker quote, mark to model or historical cost, and informs the Management Company / Valuation Committee accordingly. In case no satisfactory pricing provider can be identified, the Management Company / Valuation Committee defines an appropriate valuation methodology, based on a dedicated internal tool that reprices the security following parameters defined in the Term-Sheets of these products, and/or based on the assessment of the Portfolio Manager. The UCI Administrator then regularly obtains valuations from the selected pricing providers or the Management Company.

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

Formation/Reorganisation Expenses/Spese di costituzione/riorganizzazione

Formation/reorganisation expenses are charged as and when incurred. There are no formation/reorganisation expenses at the closing date on any Sub-Funds/Le spese di costituzione/riorganizzazione vengono addebitate nella misura in cui sono sostenute. Non ci sono spese di costituzione/riorganizzazione alla data di chiusura per nessun Comparto.

Notes to the financial statements / *Note al bilancio*

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

FRN, FLR: Floating Rate Notes/*Obbligazione a tasso variabile*

PERP: Perpetual Bonds/*Obbligazioni perpetue*

U or ZCP: Zero Coupon Bond/*Obbligazioni zero coupon*

RCV: Reverse Convertible/*Reverse Convertibile*

CV: Convertible/*Convertibile*

FV: Fair Valued investment/*Investimenti Fair Valued*

Q: Quarterly/*Trimestriale*

A: Annual/*Annuale*

S: Semi-Annual/*Semestrale*

M: Monthly/*Mensile*

Example of maturity date: 17-27 15/09A = from 15 September 2017 to 15 September 2027 with an annual Coupon payment

Esempio di data di scadenza: 17-27 15/09A = dal 15 settembre 2017 fino al 15 settembre 2027 con un annuale Coupon pagamento

The totals presented in the portfolios of the financial statements may, in some cases, show immaterial differences due to rounding. These differences do not affect the true and fair view of the Sub-Funds' financial statements.

I totali presentati nei portafogli del bilancio possono, in alcuni casi, presentare differenze non significative dovute agli arrotondamenti. Tali differenze non influiscono sul quadro fedele dei bilanci dei Comparti.

NOTE/NOTA 3. Management, Distribution and Performance Fees/*Commissioni di Gestione, di Distribuzione e sul Rendimento*

Management and Distribution Fees/*Commissioni di Gestione e di Distribuzione*

For the Sub-Funds available for subscription, the Management Company receives Management Fees, the effective rates of which are disclosed in the latest audited Annual Report and Factsheet available on Lombard Odier Group website (www.loim.com).

The Company has entered into a Management Company agreement with Lombard Odier Funds (Europe) S.A. (the "Management Company"). Under this agreement, the Management Company was entrusted with the day-to-day management of the Company and with the responsibility to perform, directly or by way of delegation, all functions relating to the Company's investment management, administration and marketing, as well as distribution of the Company's Shares.

The Management Company pays the compensation of the Investment Managers out of these Fees. The compensation of Investment Adviser(s), if any, is paid by the Management Company or the Investment Manager making the appointment. No Management Fees are payable on S and E categories of Shares. Investors willing to subscribe S and E Shares have to enter into a remuneration agreement with the Company, the Management Company or any other entity of the Lombard Odier Group.

For the services provided in the promotion and distribution of the Company's Shares, the Management Company is entitled to a Distribution Fee, the effective rates of which are disclosed in the latest audited Annual Report and Factsheet available on Lombard Odier Group website (www.loim.com), on Classes P and R. No Distribution Fee is payable on Classes S, M, N, IX "Connect" and E. The Management Company is entitled to appoint and remunerate Distributors out of these Fees.

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

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

Per i Comparti a disposizione per la sottoscrizione, la Società di Gestione riceve Commissioni di Gestione, i cui tassi effettivi sono indicati nell'ultima Relazione annuale certificata e Factsheet disponibile sul sito web del Gruppo Lombard Odier (www.loim.com).

La Società ha stipulato un accordo di Società di Gestione con Lombard Odier Funds (Europe) S.A. (la "Società di Gestione"). In base a tale accordo, la Società di Gestione si occupa della gestione corrente della Società con l'incarico di svolgere, direttamente o per delega, tutte le funzioni relative alla gestione degli investimenti della Società, l'amministrazione e il marketing, oltre che la distribuzione delle Azioni della Società.

La Società di Gestione paga i compensi dei Gestore del Fondo prelevandoli da queste Commissioni. L'eventuale compenso dei Consulenti per gli Investimenti viene pagato dalla Società di Gestione o dal Gestore del Fondo che effettua la nomina. Non si applicano le Commissioni di Gestione alle Azioni delle Classi S e E. Gli investitori che desiderano sottoscrivere le Azioni delle Classi S e E dovranno stipulare un contratto di remunerazione con la Società, il Gestore del Fondo o qualsiasi altra società del Gruppo Lombard Odier.

Per i servizi relativi alla promozione e alla distribuzione delle Azioni della Società, la Società di Gestione riceve delle Commissioni di Distribuzione, i cui tassi effettivi sono indicati nell'ultima Relazione annuale certificata e Factsheet disponibile sul sito web del Gruppo Lombard Odier (www.loim.com), per le Classi P e R. Non è dovuta alcuna Commissione di Distribuzione per le Classi S, M, N, IX "Connect" e E. La Società di Gestione ha diritto di provvedere alla nomina e al pagamento dei compensi dei Distributori prelevandoli da tali Commissioni.

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

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

Notes to the financial statements / Note al bilancio

Performance Fees/Commissioni sul Rendimento

For some Sub-Funds, the Management Company is entitled to a Performance Fee amounting to a percentage of their Performance as per calculation detailed in the Prospectus, in the section of each Sub-Fund concerned.

Per alcuni comparti la Società di Gestione ha il diritto di ricevere una Commissione di Performance che corrisponda ad una percentuale della loro Performance secondo il calcolo descritto nel Prospetto, nella sezione del relativo comparto.

Redemptions trigger a "crystallisation" of the Performance Fee, and any Performance Fee accrued for the relevant Sub-Fund at the date of redemption became payable to the Management Company, in proportion to the Shares redeemed.

I rimborsi determinano una "crystallizzazione" della Commissione di Performance e ogni Commissione di Performance maturata per il relativo Comparto alla data di rimborso è divenuta esigibile dalla Società di Gestione, in proporzione alle Azioni rimborsate.

During the period, a Performance Fee was paid for the following Sub-Funds/Nel corso del periodo è stata versata una Commissione di Performance per i seguenti Comparti:

ISIN Code	Sub-Funds	Share Class	Sub-Fund currency	Performance Fees amounts in Sub-Fund currency	% of the average Net Asset Value of the Share Class
	<i>Comparti</i>	<i>Classe</i>	<i>Valuta del Comparto</i>	<i>Importi delle Commissioni di Performance in valuta del Comparto</i>	<i>% del Valore Netto d'Inventario medio della Classe</i>
LU1924980581	Event Driven	P A USD	USD	32.05	0.31
LU1298039089	Event Driven	P A USD Seeding	USD	673.30	1.91
LU1924980409	Event Driven	N A USD	USD	1 293 619.58	2.38
LU1924980821	Event Driven	N A EUR SH	USD	44 256.35	1.67
LU1577889733	Event Driven	I A USD	USD	-	-
LU1577889147	Event Driven	I A EUR SH	USD	-	-
LU2801449914	Event Driven	I A EUR SH X9	USD	-	-
LU1924980235	Event Driven	M A USD	USD	72 414.67	2.03
LU1924980318	Event Driven	M D USD	USD	15 065.94	1.97
LU1298038784	Event Driven	M A USD Seeding	USD	20 665.74	2.04
LU1298038867	Event Driven	M D USD Seeding	USD	1 103.08	2.01
LU1976895877	Event Driven	M A USD X1	USD	13 412.87	1.97
LU1976895950	Event Driven	M D USD X1	USD	28 988.06	2.39
LU1924981126	Event Driven	M A CHF SH	USD	7 389.39	0.58
LU1298043198	Event Driven	M D CHF SH Seeding	USD	-	-
LU1976895109	Event Driven	M A CHF SH X1	USD	2 820.43	1.16
LU1924980664	Event Driven	M A EUR SH	USD	52 325.76	1.68
LU1924980748	Event Driven	M D EUR SH	USD	21 492.21	1.60
LU1298040509	Event Driven	M A EUR SH Seeding	USD	234.17	0.05
LU1976895364	Event Driven	M A EUR SH X1	USD	146 110.40	1.74
LU1976895448	Event Driven	M D EUR SH X1	USD	39 913.44	1.95
LU2886208573	DOM Global Macro	P A USD	USD	-	-
LU2886208227	DOM Global Macro	N A USD	USD	-	-
LU2886203939	DOM Global Macro	I A USD Seeding	USD	-	-
LU2886207500	DOM Global Macro	I A USD X9	USD	-	-
LU2886207096	DOM Global Macro	I A CHF SH Seeding	USD	-	-
LU2886204150	DOM Global Macro	I A CHF SH X9	USD	-	-
LU2886208813	DOM Global Macro	I A EUR SH Seeding	USD	-	-
LU2886209118	DOM Global Macro	I A EUR SH X9	USD	-	-
LU2886205801	DOM Global Macro	I A GBP SH X9	USD	-	-
LU2886207765	DOM Global Macro	M A USD Seeding	USD	-	-
LU2906198150	DOM Global Macro	M A USD Seeding X2	USD	-	-
LU2980766245	DOM Global Macro	M D USD Seeding X2	USD	-	-
LU2886204317	DOM Global Macro	M A CHF SH Seeding	USD	-	-
LU2906198317	DOM Global Macro	M A CHF SH Seeding X2	USD	-	-
LU2906198234	DOM Global Macro	M A EUR SH Seeding X2	USD	-	-
LU2980766328	DOM Global Macro	M D EUR SH Seeding X2	USD	-	-
LU2947948597	DOM Global Macro	E A CHF SH	USD	-	-
LU0428704042	Generation Global	P A USD	USD	-	-
LU0428704711	Generation Global	P D USD	USD	-	-
LU0428703317	Generation Global	P A CHF	USD	-	-
LU0428704398	Generation Global	P D CHF	USD	-	-
LU0428703580	Generation Global	P A EUR	USD	-	-
LU0428704554	Generation Global	P D EUR	USD	-	-

Notes to the financial statements / Note al bilancio

ISIN Code	Sub-Funds	Share Class	Sub-Fund currency	Performance Fees amounts in Sub-Fund currency	% of the average Net Asset Value of the Share Class
	<i>Comparti</i>	<i>Classe</i>	<i>Valuta del Comparto</i>	<i>Importi delle Commissioni di Performance in valuta del Comparto</i>	<i>% del Valore Netto d'Inventario medio della Classe</i>
LU0428705106	Generation Global	R A EUR	USD	-	-
LU0428702939	Generation Global	N A USD	USD	-	-
LU0428703234	Generation Global	N D USD	USD	-	-
LU0428702772	Generation Global	N A CHF	USD	-	-
LU0428703077	Generation Global	N D CHF	USD	-	-
LU0428702855	Generation Global	N A EUR	USD	-	-
LU0428703150	Generation Global	N D EUR	USD	-	-
LU1581412480	Generation Global	I A USD	USD	-	-
LU1581411912	Generation Global	I A CHF	USD	-	-
LU1581412134	Generation Global	I A EUR	USD	-	-
LU1581412308	Generation Global	I D JPY	USD	-	-
LU0428706179	Generation Global	S A CHF	USD	-	-
LU0866421745	Generation Global	M A USD	USD	-	-
LU0866421828	Generation Global	M D USD	USD	-	-
LU0866421315	Generation Global	M A CHF	USD	-	-
LU0866421406	Generation Global	M D CHF	USD	-	-
LU0866421588	Generation Global	M A EUR	USD	-	-
LU0866421661	Generation Global	M D EUR	USD	-	-
LU2736022166	DataEdge Market Neutral	P A USD	USD	-	-
LU2736025698	DataEdge Market Neutral	N A USD	USD	-	-
LU2736026316	DataEdge Market Neutral	M A USD Seeding	USD	-	-
LU2736023305	DataEdge Market Neutral	M A CHF SH Seeding	USD	-	-
LU2736024709	DataEdge Market Neutral	M A EUR SH Seeding	USD	-	-
LU2736027637	DataEdge Market Neutral	M A GBP SH Seeding	USD	-	-
LU2842042801	DataEdge Market Neutral	E A CHF SH	USD	-	-
LU1490633150	Continental Europe Family Leaders	P A EUR	EUR	-	-
LU1490633408	Continental Europe Family Leaders	R A EUR	EUR	-	-
LU1490632772	Continental Europe Family Leaders	N A EUR	EUR	-	-
LU1581408371	Continental Europe Family Leaders	I A EUR	EUR	-	-
LU1490632939	Continental Europe Family Leaders	M A EUR	EUR	-	-
LU1490633077	Continental Europe Family Leaders	M D EUR	EUR	-	-
LU1976885563	Continental Europe Family Leaders	M A EUR X1	EUR	-	-
LU0996289368	Europe High Conviction	P A USD SH	EUR	-	-
LU1183696456	Europe High Conviction	P A CHF SH	EUR	-	-
LU0049412769	Europe High Conviction	P A EUR	EUR	-	-
LU0049505935	Europe High Conviction	P D EUR	EUR	-	-
LU0357520724	Europe High Conviction	R A EUR	EUR	-	-
LU0996289525	Europe High Conviction	N A USD SH	EUR	-	-
LU1183695482	Europe High Conviction	N A CHF SH	EUR	-	-
LU0210001326	Europe High Conviction	N A EUR	EUR	-	-
LU0210001755	Europe High Conviction	N D EUR	EUR	-	-
LU0963535371	Europe High Conviction	N D GBP SH	EUR	-	-
LU1581408538	Europe High Conviction	I A CHF SH	EUR	-	-
LU1581408702	Europe High Conviction	I A EUR	EUR	-	-
LU0996289871	Europe High Conviction	M A USD SH	EUR	-	-
LU0996289954	Europe High Conviction	M D USD SH	EUR	-	-
LU1183695995	Europe High Conviction	M A CHF SH	EUR	-	-
LU1183696290	Europe High Conviction	M D CHF SH	EUR	-	-
LU0866420937	Europe High Conviction	M A EUR	EUR	-	-
LU0866421075	Europe High Conviction	M D EUR	EUR	-	-
LU1976893237	Europe High Conviction	M A EUR X1	EUR	-	-
LU1976893310	Europe High Conviction	M D EUR X1	EUR	-	-
LU0963535454	Europe High Conviction	M A GBP SH	EUR	-	-

For the Sub-Fund Event Driven, the amounts paid for Performance Fees may differ from the amounts disclosed in the statement of operations and changes in net assets due to different performance period (calendar year instead of financial year).

Per il Comparto Event Driven, gli importi pagati per le Commissioni di Performance possono differire da quelli indicati nel Rendiconto delle variazioni dello stato patrimoniale a causa del diverso periodo di performance (anno solare anziché esercizio finanziario).

Notes to the financial statements / *Note al bilancio*

NOTE/NOTA 4. Remuneration Fees relating to investments in other UCIs or UCITS/*Commissioni di Remunerazione relativa agli investimenti in altri OICR o OICVM*

The Sub-Funds of the Company may invest their assets in other UCIs or UCITS or Target Sub-Funds. For the investments in Classes that are subject to Management Fee, the annual Management Fee rates charged at target fund level are disclosed in the latest audited Annual Report which is available on Lombard Odier Group website (www.loim.com).

Comparti della Società possono investire i loro asset in altri OICR o OICVM o Comparti Target. Per gli investimenti in classi soggette a Commissioni di Gestione, i tassi delle Commissioni di Gestione annue applicate a livello di fondo target sono riportate nell'ultima relazione annuale certificata, disponibile sul sito web del Gruppo Lombard Odier (www.loim.com).

NOTE/NOTA 5. Fixed Rate of Operational Costs/*Tasso fisso di costo operativo*

The Company pays to the Management Company a Fixed Rate of Operational Costs ("FROC") as an annual percentage of the Net Asset Value of the relevant Share Classes of each Sub-Fund to cover all operating expenses except Transaction Fees, Interest on Bank Overdraft and any Extraordinary expenses.

The FROC is set per Class of Share according to criteria including but not limited to type of assets, size, distribution and publication requirements, type of investors, etc. and thus may vary from one Class to another.

La Società paga alla Società di Gestione un Tasso fisso di costo operativo ("FROC" – Fixed Rate of Operational Costs) quale percentuale annua del Valore Netto d'Inventario delle rispettive Classi di Azioni di ogni Comparto per coprire tutte le spese operative, escluse le Commissioni di negoziazione, gli Interessi su scoperti bancari e tutte le Spese straordinarie.

Il FROC è stabilito per Categoria di Azioni secondo criteri tra cui, ma non limitatamente, il tipo di attività, le dimensioni, i requisiti di distribuzione e pubblicazione, il tipo di investitori e altro, e può quindi variare da una Classe all'altra.

The effective rates (the "Effective FROC") used are disclosed in the latest audited Annual Report and Factsheet available on Lombard Odier Group website, www.loim.com (the maximum fixed rates are set in the Prospectus).

Il tassi effettivi (i "FROC effettivo") utilizzati sono indicati nell'ultima Relazione annuale certificata e Factsheet disponibile sul sito web del Gruppo Lombard Odier, www.loim.com (i tassi fissi massimi sono fissati nel Prospetto informativo).

The Operational Costs include mainly:

- Depositary and UCI Administrator Fees,
- Taxe d'abonnement,
- Domiciliary Fees,
- Transfer Agent Fees,
- Auditing and Professional Fees (including but not limited to Registration Fees, Legal Fees, Directors' Fees, ...),
- Publication, Marketing and Printing Expenses,
- Other Expenses.

I costi operativi comprendono principalmente:

- *Compenso del Depositario e di Amministratore OIC,*
- *Taxe d'abonnement,*
- *Compenso dell'Agente di domiciliazione,*
- *Compenso dell'Agente di trasferimento,*
- *Compensi dei Revisori ed onorari (che includono, tra l'altro, le Spese di registrazione, le Spese legali, Compensi degli Amministratori, ...),*
- *Spese di pubblicazione, marketing e stampa,*
- *Altre spese.*

If the total actual Operational Costs incurred by each Sub-Fund exceeds the Effective FROC, the Management Company will bear the difference. Conversely, if the total actual Operational Costs incurred by each Sub-Fund is lower than the Effective FROC, the difference is retained by the Management Company.

Quando il totale delle Spese operative effettivamente sostenute da ciascun Comparto supera il FROC effettivo, la Società di Gestione si farà carico della differenza. Quando invece il totale delle Spese operative effettivamente sostenute da ciascun Comparto è inferiore al FROC effettivo, la Società di Gestione tratterrà la differenza.

NOTE/NOTA 6. Total Expense Ratio

The Total Expense Ratio ("TER") expresses, as a percentage of the average net assets, the sum of all operating expenses (excluding brokerage Fees, securities transaction charges and bank interest) charged to the Sub-Funds during the respective twelve-month period.

For Sub-Funds which invest more than 10% of the net assets in other Funds, a synthetic TER is computed. It represents the sum of the TER of the Sub-Fund and the underlying funds TER, less any rebates received from the underlying funds.

The underlying funds TER is the prorated TER of the underlying funds weighted on the basis of their proportion in the net assets at period-end.

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

Il valore noto come Total Expense Ratio ("TER") esprime, in percentuale sulla media del patrimonio netto, la somma di tutte le spese (escluse le commissioni di intermediazione e gli interessi bancari) a carico del Comparto nel rispettivo periodo di dodici mesi.

Per i Comparti che investono più del 10% del patrimonio netto in altri fondi, si calcola un TER sintetico ottenuto sommando il TER del Comparto e il TER del fondo sottostante e sottraendo i rimborsi ricevuti dai fondi sottostanti.

Il TER dei fondi sottostanti è calcolato suddividendolo proporzionalmente rispetto ai fondi sottostanti ponderati come percentuale del patrimonio netto a fine periodo.

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

ISIN Code	Sub-Funds <i>Comparti</i>	Share Class <i>Classe</i>	Fund TER <i>Comparto TER</i>	Fund TER <i>Comparto TER</i>
			31/03/2025 ¹⁾	30/09/2024 ²⁾
			%	%
LU1514036620	All Roads Conservative	P A USD SH	0.99	0.99
LU1514037784	All Roads Conservative	P A CHF SH	0.99	0.99
LU1514035655	All Roads Conservative	P A EUR	0.99	0.99
LU1514035739	All Roads Conservative	P D EUR	0.99	0.99
LU1514035812	All Roads Conservative	R A EUR	1.64	1.64
LU1514036117	All Roads Conservative	N A USD SH	0.55	0.55
LU1514036208	All Roads Conservative	N D USD SH	0.55	0.55
LU1514037354	All Roads Conservative	N A CHF SH	0.55	0.55
LU1514035069	All Roads Conservative	N A EUR	0.55	0.55
LU1514035143	All Roads Conservative	N D EUR	0.55	0.55
LU1514038592	All Roads Conservative	N D GBP SH	0.55	0.55
LU1581421044	All Roads Conservative	I A CHF SH	0.51	0.51
LU1581421390	All Roads Conservative	I A EUR	0.51	0.51
LU1514038162	All Roads Conservative	S A CHF SH	0.08	0.08
LU1514036034	All Roads Conservative	S A EUR	0.08	0.08
LU1514036463	All Roads Conservative	M A USD SH	0.68	0.68
LU1514036547	All Roads Conservative	M D USD SH	0.68	0.68
LU1976878279	All Roads Conservative	M D USD SH X1	0.56	0.56
LU2469365360	All Roads Conservative	M A USD SH X8	0.55	0.55
LU2469368463	All Roads Conservative	M D USD SH X8	0.55	0.55
LU1514037511	All Roads Conservative	M A CHF SH	0.68	0.68
LU1976877388	All Roads Conservative	M A CHF SH X1	0.56	0.56
LU1514035226	All Roads Conservative	M A EUR	0.68	0.68
LU1514035499	All Roads Conservative	M D EUR	0.68	0.68
LU1976877545	All Roads Conservative	M A EUR X1	0.56	0.56
LU1976877628	All Roads Conservative	M D EUR X1	0.56	0.56
LU2469368380	All Roads Conservative	M A EUR X8	0.55	0.55
LU2469367739	All Roads Conservative	M A JPY SH X8	0.55	0.55
LU0718511172	All Roads	P A USD SH	1.29	1.29
LU0718508897	All Roads	P A CHF SH	1.29	1.29
LU0718508970	All Roads	P D CHF SH	1.29	1.29
LU0718509606	All Roads	P A EUR	1.29	1.29
LU0718509788	All Roads	P D EUR	1.29	1.29
LU1728561959	All Roads	P D1 EUR	1.29	1.29
LU0718510364	All Roads	P A GBP SH	1.29	1.29
LU2485169929	All Roads	R A USD SH X1	1.69	1.69
LU0718510018	All Roads	R A EUR	2.29	2.29
LU1728562098	All Roads	R D1 EUR	2.29	2.29
LU0718511339	All Roads	N A USD SH	0.70	0.70
LU0718511412	All Roads	N D USD SH	0.70	0.70
LU0718509192	All Roads	N A CHF SH	0.70	0.70
LU0718509861	All Roads	N A EUR	0.70	0.70
LU0718509945	All Roads	N D EUR	0.70	0.70
LU0718510521	All Roads	N A GBP SH	0.70	0.70
LU0718510794	All Roads	N D GBP SH	0.70	0.70
LU2439137998	All Roads	N A JPY SH	0.70	0.70
LU2034326582	All Roads	N A AUD SH	0.70	0.70
LU1581420749	All Roads	I A USD SH	0.66	0.66
LU1581419733	All Roads	I A CHF SH	0.66	0.66
LU1581419907	All Roads	I A EUR	0.66	0.66
LU1581420079	All Roads	I D EUR	0.66	0.66
LU2148618957	All Roads	I A GBP SH X1	0.23	0.23
LU2320432888	All Roads	I A GBP SH X2	0.53	0.53

Notes to the financial statements / Note al bilancio

ISIN Code	Sub-Funds <i>Comparti</i>	Share Class <i>Classe</i>	Fund TER <i>Comparto TER</i>	Fund TER <i>Comparto TER</i>
			31/03/2025 ¹⁾	30/09/2024 ²⁾
			%	%
LU2729293949	All Roads	I D GBP SH X2	0.53	0.53
LU1751479004	All Roads	I A JPY SH X1	0.58	0.58
LU2537431236	All Roads	I A SGD SH X1	0.58	0.58
LU0718509515	All Roads	S A CHF SH	0.08	0.08
LU0718510281	All Roads	S A EUR	³⁾	0.08
LU0866411944	All Roads	M A USD SH	0.84	0.84
LU0866412082	All Roads	M D USD SH	0.84	0.84
LU1976877115	All Roads	M A USD SH X1	0.56	0.56
LU2469367572	All Roads	M A USD SH X8	0.71	0.71
LU0866411357	All Roads	M A CHF SH	0.84	0.84
LU0866411431	All Roads	M D CHF SH	0.84	0.84
LU2469368547	All Roads	M A CHF SH X8	0.71	0.71
LU0866411514	All Roads	M A EUR	0.84	0.84
LU0866411605	All Roads	M D EUR	0.84	0.84
LU1976876737	All Roads	M A EUR X1	0.56	0.56
LU1976876810	All Roads	M D EUR X1	0.56	0.56
LU2469367143	All Roads	M A EUR X8	0.71	0.71
LU0866411787	All Roads	M A GBP SH	0.84	0.84
LU1976876901	All Roads	M A GBP SH X1	0.56	0.56
LU2469366509	All Roads	M A JPY SH X8	0.71	0.71
LU1542445496	All Roads Growth	P A USD SH	1.79	1.79
LU1542446460	All Roads Growth	P A CHF SH	1.79	1.79
LU1542444416	All Roads Growth	P A EUR	1.79	1.79
LU2485170000	All Roads Growth	R A USD SH X1	1.94	1.94
LU2713347453	All Roads Growth	R D2 USD SH X2	1.94	1.94
LU1542444929	All Roads Growth	N A USD SH	0.95	0.95
LU1542445066	All Roads Growth	N D USD SH	0.95	0.95
LU1542445900	All Roads Growth	N A CHF SH	0.95	0.95
LU1542443954	All Roads Growth	N A EUR	0.95	0.95
LU1542444176	All Roads Growth	N D EUR	0.95	0.95
LU2439138293	All Roads Growth	N A JPY SH	0.95	0.95
LU2610805249	All Roads Growth	N A AUD SH	0.95	0.95
LU1581422521	All Roads Growth	I A USD SH	0.91	0.91
LU1581421986	All Roads Growth	I A CHF SH	0.91	0.91
LU1581422109	All Roads Growth	I A EUR	0.91	0.91
LU2883291762	All Roads Growth	I A JPY SH X1	0.83	0.83
LU1542446973	All Roads Growth	S A CHF SH	0.08	0.08
LU1542444846	All Roads Growth	S A EUR	³⁾	0.08
LU1542445140	All Roads Growth	M A USD SH	1.12	1.12
LU1542445223	All Roads Growth	M D USD SH	1.12	1.12
LU1976878949	All Roads Growth	M A USD SH X1	0.56	0.56
LU2469366335	All Roads Growth	M A USD SH X8	0.99	0.99
LU2469366251	All Roads Growth	M D USD SH X8	³⁾	0.99
LU1542446205	All Roads Growth	M A CHF SH	1.12	1.12
LU1542444259	All Roads Growth	M A EUR	1.12	1.12
LU1542444333	All Roads Growth	M D EUR	1.12	1.12
LU1976878519	All Roads Growth	M A EUR X1	0.56	0.56
LU1976878600	All Roads Growth	M D EUR X1	0.56	0.56
LU2469366178	All Roads Growth	M A EUR X8	0.99	0.99
LU2469365444	All Roads Growth	M A JPY SH X8	0.99	0.99
LU2915428598	All Roads Enhanced	I A CHF SH	1.16	-
LU2915424928	All Roads Enhanced	I A EUR	1.16	-
LU2915429729	All Roads Enhanced	S A CHF SH	0.08	-

ISIN Code	Sub-Funds <i>Comparti</i>	Share Class <i>Classe</i>	Fund TER <i>Comparto TER</i>	Fund TER <i>Comparto TER</i>
			31/03/2025 ¹⁾	30/09/2024 ²⁾
			%	%
LU2915426386	All Roads Enhanced	S A EUR	0.08	-
LU2937305121	All Roads Enhanced	M A USD SH X8	0.16	-
LU2915428911	All Roads Enhanced	M A CHF SH	0.29	-
LU2915425495	All Roads Enhanced	M A EUR	0.29	-
LU2915430495	All Roads Enhanced	M A GBP SH	0.29	-
LU2937305394	All Roads Enhanced	M A JPY SH X8	0.16	-
LU1490632186	TargetNetZero Global Equity	P A USD	0.80	0.80
LU1540723811	TargetNetZero Global Equity	P A CHF SH	0.80	0.80
LU1540722847	TargetNetZero Global Equity	P A EUR SH	0.80	0.80
LU1490631709	TargetNetZero Global Equity	N A USD	0.45	0.45
LU1490631881	TargetNetZero Global Equity	N D USD	0.45	0.45
LU1540723498	TargetNetZero Global Equity	N A CHF SH	0.45	0.45
LU2780036559	TargetNetZero Global Equity	N A EUR	0.45	0.45
LU1540722417	TargetNetZero Global Equity	N A EUR SH	0.45	-
LU1540724389	TargetNetZero Global Equity	N A GBP SH	0.45	0.45
LU1577890582	TargetNetZero Global Equity	I A USD	0.41	0.41
LU2947948670	TargetNetZero Global Equity	I D USD X9	0.25	-
LU1598840582	TargetNetZero Global Equity	I A CHF	0.41	0.41
LU1598840749	TargetNetZero Global Equity	I A EUR	0.41	0.41
LU3017998538	TargetNetZero Global Equity	I A EUR X1	0.06	-
LU1577890319	TargetNetZero Global Equity	I A GBP SH	0.41	0.41
LU1490632699	TargetNetZero Global Equity	S A USD	0.10	0.10
LU1490631964	TargetNetZero Global Equity	M A USD	0.58	0.58
LU1490632004	TargetNetZero Global Equity	M D USD	0.58	0.58
LU1976906070	TargetNetZero Global Equity	M A USD X1	0.31	0.31
LU1976906153	TargetNetZero Global Equity	M D USD X1	0.31	0.31
LU1540723654	TargetNetZero Global Equity	M A CHF SH	0.58	0.58
LU1540723738	TargetNetZero Global Equity	M D CHF SH	0.58	0.58
LU1540722680	TargetNetZero Global Equity	M A EUR SH	0.58	0.58
LU1540722763	TargetNetZero Global Equity	M D EUR SH	0.58	0.58
LU2456249726	TargetNetZero Global Equity	E A CHF SH	0.14	0.14
LU0431649028	Golden Age	P A USD	1.85	1.85
LU0431649291	Golden Age	P D USD	1.85	1.85
LU0504822510	Golden Age	P A CHF SH	1.85	1.85
LU0504822601	Golden Age	P D CHF SH	1.85	1.85
LU1561131589	Golden Age	P A EUR	1.85	1.85
LU0161986921	Golden Age	P A EUR SH	1.85	1.85
LU0161987739	Golden Age	P D EUR SH	1.85	1.85
LU0647546372	Golden Age	P A GBP SH	1.85	1.85
LU0431649531	Golden Age	R A USD	2.65	2.65
LU0357533891	Golden Age	R A EUR SH	2.65	2.65
LU0431649374	Golden Age	N A USD	1.00	1.00
LU0431649457	Golden Age	N D USD	1.00	1.00
LU2116412664	Golden Age	N A USD X1	0.80	0.80
LU0504822783	Golden Age	N A CHF SH	1.00	1.00
LU2116412821	Golden Age	N A CHF SH X1	0.80	0.80
LU2016870557	Golden Age	N A EUR	1.00	1.00
LU0209992170	Golden Age	N A EUR SH	1.00	1.00
LU2116412748	Golden Age	N A EUR SH X1	0.80	0.80
LU0647546612	Golden Age	N A GBP SH	1.00	1.00
LU0647546703	Golden Age	N D GBP SH	1.00	1.00
LU2116413043	Golden Age	N D GBP SH X1	0.80	0.80
LU1577890749	Golden Age	I A CHF SH	0.96	0.96

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ISIN Code	Sub-Funds <i>Comparti</i>	Share Class <i>Classe</i>	Fund TER <i>Comparto TER</i>	Fund TER <i>Comparto TER</i>
			31/03/2025 ¹⁾	30/09/2024 ²⁾
			%	%
LU1992118460	Golden Age	I A EUR	0.96	0.96
LU2404282969	Golden Age	I A EUR X1	³⁾	0.50
LU0431649705	Golden Age	S A USD	³⁾	0.10
LU0209993061	Golden Age	S A EUR SH	0.10	0.10
LU0866428245	Golden Age	M A USD	1.18	1.18
LU0866428328	Golden Age	M D USD	1.18	1.18
LU1976907045	Golden Age	M D USD X1	³⁾	0.71
LU0866427601	Golden Age	M A CHF SH	1.18	1.18
LU0866427783	Golden Age	M D CHF SH	1.18	1.18
LU1951998688	Golden Age	M A EUR	1.18	1.18
LU0866427866	Golden Age	M A EUR SH	1.18	1.18
LU0866427940	Golden Age	M D EUR SH	1.18	1.18
LU1976906583	Golden Age	M D EUR SH X1	0.71	0.71
LU1809977843	World Brands	P A USD	2.22	2.22
LU1809977926	World Brands	P D USD	2.22	2.22
LU1809978817	World Brands	P A USD SH	2.22	2.22
LU1809979898	World Brands	P A CHF SH	2.22	2.22
LU1809976522	World Brands	P A EUR	2.22	2.22
LU1809980805	World Brands	P A GBP SH	2.22	2.22
LU1809977686	World Brands	N A USD	1.21	1.21
LU1809977769	World Brands	N D USD	1.21	1.21
LU1809978650	World Brands	N A USD SH	1.21	1.21
LU1809979542	World Brands	N A CHF SH	1.21	1.21
LU1809976365	World Brands	N A EUR	1.21	1.21
LU1809976449	World Brands	N D EUR	1.21	1.21
LU1809980631	World Brands	N A GBP SH	1.21	-
LU1809977256	World Brands	I A USD	1.17	1.17
LU1809977330	World Brands	I D USD	1.17	1.17
LU1809975987	World Brands	I A EUR	1.17	1.17
LU2334037178	World Brands	I D CAD X1	0.58	0.58
LU1809977413	World Brands	M A USD	1.30	1.30
LU1809977504	World Brands	M D USD	1.30	1.30
LU1976904026	World Brands	M A USD X1	0.71	0.71
LU1976904372	World Brands	M D USD X1	0.71	0.71
LU1809978494	World Brands	M A USD SH	1.30	1.30
LU1976903994	World Brands	M A USD SH X1	0.71	0.71
LU1809979385	World Brands	M A CHF SH	1.30	1.30
LU1809979468	World Brands	M D CHF SH	1.30	1.30
LU1809976100	World Brands	M A EUR	1.30	1.30
LU1809976282	World Brands	M D EUR	1.30	1.30
LU1976903481	World Brands	M A EUR X1	0.71	0.71
LU1976903564	World Brands	M D EUR X1	0.71	0.71
LU0640920905	Transition Materials	P A USD	1.85	1.85
LU0640922513	Transition Materials	P A CHF SH	1.85	1.85
LU0640921622	Transition Materials	P A EUR SH	1.85	1.85
LU0640921978	Transition Materials	R A EUR SH	2.65	2.65
LU0640921382	Transition Materials	N A USD	1.00	1.00
LU0640921465	Transition Materials	N D USD	1.00	1.00
LU0640922943	Transition Materials	N A CHF SH	1.00	1.00
LU1655555891	Transition Materials	N A EUR	1.00	1.00
LU0640922273	Transition Materials	N A EUR SH	1.00	1.00
LU0991889014	Transition Materials	N D GBP	1.00	1.00
LU0991889360	Transition Materials	N D GBP SH	1.00	1.00

ISIN Code	Sub-Funds <i>Comparti</i>	Share Class <i>Classe</i>	Fund TER <i>Comparto TER</i>	Fund TER <i>Comparto TER</i>
			31/03/2025 ¹⁾	30/09/2024 ²⁾
			%	%
LU1581430110	Transition Materials	I A USD	3)	0.96
LU1508343099	Transition Materials	I D USD X1	3)	0.37
LU1581428999	Transition Materials	I A CHF SH	0.96	0.96
LU0640922430	Transition Materials	S A EUR SH	3)	0.10
LU0866414708	Transition Materials	M A USD	1.18	1.18
LU0866414880	Transition Materials	M D USD	1.18	1.18
LU1976885308	Transition Materials	M A USD X1	0.71	0.71
LU1976885480	Transition Materials	M D USD X1	0.71	0.71
LU0866414021	Transition Materials	M A CHF SH	1.18	1.18
LU0866414294	Transition Materials	M D CHF SH	1.18	1.18
LU0866414377	Transition Materials	M A EUR SH	1.18	1.18
LU0866414450	Transition Materials	M D EUR SH	1.18	1.18
LU1976884913	Transition Materials	M A EUR SH X1	0.71	0.71
LU2313355799	Transition Materials	E A CHF SH	0.14	0.14
LU2107599644	Global FinTech	P A USD	1.85	1.85
LU2107599727	Global FinTech	P D USD	1.85	1.85
LU2107600756	Global FinTech	P A USD Seeding	1.48	1.48
LU2107602026	Global FinTech	P A CHF SH	1.85	1.85
LU2107603180	Global FinTech	P A CHF SH Seeding	1.48	1.48
LU2107604402	Global FinTech	P A EUR SH	1.85	1.85
LU2107605714	Global FinTech	P A EUR SH Seeding	1.48	1.48
LU2107599487	Global FinTech	N A USD	1.00	1.00
LU2107600590	Global FinTech	N A USD Seeding	0.63	0.63
LU2107602968	Global FinTech	N A CHF SH Seeding	0.63	0.63
LU2107604238	Global FinTech	N A EUR SH	1.00	1.00
LU2546928081	Global FinTech	N A EUR X1	1.00	1.00
LU2107607173	Global FinTech	N A GBP SH	1.00	1.00
LU2107598596	Global FinTech	I A USD	0.96	0.96
LU2107600913	Global FinTech	I A CHF SH	0.96	0.96
LU2166617709	Global FinTech	I A EUR	0.96	0.96
LU2107598919	Global FinTech	M A USD	1.18	1.18
LU2107599057	Global FinTech	M D USD	1.18	1.18
LU2107600244	Global FinTech	M A USD Seeding	0.76	0.76
LU2107600327	Global FinTech	M D USD Seeding	0.76	0.76
LU2146170720	Global FinTech	M D USD X1	0.71	0.71
LU2107601309	Global FinTech	M A CHF SH	1.18	1.18
LU2107601481	Global FinTech	M D CHF SH	1.18	1.18
LU2107602703	Global FinTech	M A CHF SH Seeding	0.76	0.76
LU2581994212	Global FinTech	M A EUR	1.18	1.18
LU2107603859	Global FinTech	M A EUR SH	1.18	1.18
LU2107603933	Global FinTech	M D EUR SH	1.18	1.18
LU2107605391	Global FinTech	M A EUR SH Seeding	0.76	0.76
LU2107605474	Global FinTech	M D EUR SH Seeding	0.76	0.76
LU2107606795	Global FinTech	M A GBP SH	3)	1.18
LU2212483841	Circular Economy	P A USD	1.85	1.85
LU2212485200	Circular Economy	P A USD Seeding	1.48	1.48
LU2212485382	Circular Economy	P D USD Seeding	3)	1.48
LU2212486513	Circular Economy	P A CHF SH	1.85	1.85
LU2212487750	Circular Economy	P A CHF SH Seeding	1.48	1.48
LU2548914287	Circular Economy	P A EUR	1.85	1.85
LU2212489020	Circular Economy	P A EUR SH	1.85	1.85
LU2212490465	Circular Economy	P A EUR SH Seeding	1.48	1.48
LU2212491869	Circular Economy	P A GBP SH	1.85	1.85

ISIN Code	Sub-Funds <i>Comparti</i>	Share Class <i>Classe</i>	Fund TER <i>Comparto TER</i>	Fund TER <i>Comparto TER</i>
			31/03/2025 ¹⁾	30/09/2024 ²⁾
			%	%
LU2212483684	Circular Economy	N A USD	1.00	1.00
LU2212483767	Circular Economy	N D USD	1.00	1.00
LU2212485036	Circular Economy	N A USD Seeding	0.63	0.63
LU2212486356	Circular Economy	N A CHF SH	1.00	1.00
LU2212486430	Circular Economy	N D CHF SH	1.00	1.00
LU2212487594	Circular Economy	N A CHF SH Seeding	0.63	0.63
LU2212495423	Circular Economy	N A EUR	1.00	1.00
LU2212488725	Circular Economy	N A EUR SH	1.00	1.00
LU2212488998	Circular Economy	N D EUR SH	1.00	1.00
LU2212490200	Circular Economy	N A EUR SH Seeding	0.63	0.63
LU2212491604	Circular Economy	N A GBP SH	1.00	1.00
LU2212491786	Circular Economy	N D GBP SH	1.00	1.00
LU2212482876	Circular Economy	I A USD	0.96	0.96
LU2212484146	Circular Economy	I A USD Seeding	0.59	0.59
LU2212485465	Circular Economy	I A CHF SH	0.96	0.96
LU2212486869	Circular Economy	I A CHF SH Seeding	³⁾	0.59
LU2212495340	Circular Economy	I A EUR	0.96	0.96
LU2212487917	Circular Economy	I A EUR SH	0.96	0.96
LU2563074058	Circular Economy	I A EUR X2	0.48	0.48
LU2212484062	Circular Economy	S A USD	³⁾	0.10
LU2212483254	Circular Economy	M A USD	1.18	1.18
LU2212483338	Circular Economy	M D USD	1.18	1.18
LU2212484658	Circular Economy	M A USD Seeding	0.76	0.76
LU2212484732	Circular Economy	M D USD Seeding	0.76	0.76
LU2212483502	Circular Economy	M D USD X1	0.71	0.71
LU2761229595	Circular Economy	M A USD X2	0.69	0.69
LU2212484906	Circular Economy	M D USD Seeding X1	0.59	0.59
LU2212485895	Circular Economy	M A CHF SH	1.18	1.18
LU2212485978	Circular Economy	M D CHF SH	1.18	1.18
LU2212487081	Circular Economy	M A CHF SH Seeding	0.76	0.76
LU2212487164	Circular Economy	M D CHF SH Seeding	0.76	0.76
LU2212487248	Circular Economy	M A CHF SH Seeding X1	0.59	0.59
LU2761229751	Circular Economy	M A CHF SH X2	0.69	0.69
LU2581994303	Circular Economy	M A EUR	1.18	1.18
LU2212488303	Circular Economy	M A EUR SH	1.18	1.18
LU2212488485	Circular Economy	M D EUR SH	1.18	1.18
LU2212489889	Circular Economy	M A EUR SH Seeding	0.76	0.76
LU2212489962	Circular Economy	M D EUR SH Seeding	0.76	0.76
LU2212488568	Circular Economy	M A EUR SH X1	³⁾	0.71
LU2761229678	Circular Economy	M A EUR SH X2	0.69	0.69
LU2212490036	Circular Economy	M A EUR SH Seeding X1	0.59	0.59
LU2212491513	Circular Economy	M D GBP SH X1	0.71	0.71
LU2212492917	Circular Economy	M D GBP SH Seeding X1	0.59	0.59
LU2502857522	Future Electrification	P A USD	1.85	1.85
LU2548914360	Future Electrification	P A EUR	1.85	1.85
LU2502852648	Future Electrification	P D EUR SH	1.85	1.85
LU2502857795	Future Electrification	N A USD	³⁾	1.00
LU2502858504	Future Electrification	N D USD	1.00	1.00
LU2502860237	Future Electrification	N A CHF SH	³⁾	1.00
LU2502855237	Future Electrification	N A GBP SH	1.00	1.00
LU2502851327	Future Electrification	I A USD	0.96	0.96
LU2502858769	Future Electrification	I A CHF SH	0.96	0.96
LU2502857282	Future Electrification	S A USD	³⁾	0.10

ISIN Code	Sub-Funds <i>Comparti</i>	Share Class <i>Classe</i>	Fund TER <i>Comparto TER</i>	Fund TER <i>Comparto TER</i>
			31/03/2025 ¹⁾	30/09/2024 ²⁾
			%	%
LU2502858173	Future Electrification	M A USD	1.18	1.18
LU2502858090	Future Electrification	M D USD	1.18	1.18
LU2502857951	Future Electrification	M A USD X1	0.71	0.71
LU2502857878	Future Electrification	M D USD X1	0.71	0.71
LU2502860666	Future Electrification	M A CHF SH	1.18	1.18
LU2502860583	Future Electrification	M D CHF SH	1.18	1.18
LU2502853539	Future Electrification	M A EUR SH	1.18	1.18
LU2502853455	Future Electrification	M D EUR SH	1.18	1.18
LU2502853372	Future Electrification	M A EUR SH X1	0.71	0.71
LU2502855310	Future Electrification	M D GBP SH X1	0.71	0.71
LU2491941154	New Food Systems	P A USD	1.85	1.85
LU2548914444	New Food Systems	P A EUR	1.85	1.85
LU2491936667	New Food Systems	P A EUR SH	1.85	1.85
LU2491941584	New Food Systems	N A USD	1.00	1.00
LU2491940263	New Food Systems	N A USD Seeding	0.75	0.75
LU2491939174	New Food Systems	N A GBP SH	1.00	1.00
LU2491935263	New Food Systems	I A USD	0.96	0.96
LU2491940859	New Food Systems	I A USD Seeding	0.71	0.71
LU2491940933	New Food Systems	S A USD	³⁾	0.10
LU2736018727	New Food Systems	S A GBP	0.10	0.10
LU2491942046	New Food Systems	M A USD	1.18	1.18
LU2491941824	New Food Systems	M D USD	1.18	1.18
LU2491940693	New Food Systems	M A USD Seeding	0.90	0.90
LU2491940420	New Food Systems	M D USD Seeding	0.90	0.90
LU2491941741	New Food Systems	M A USD X1	³⁾	0.71
LU2491941667	New Food Systems	M D USD X1	0.71	0.71
LU2491944844	New Food Systems	M A CHF SH	1.18	1.18
LU2491943523	New Food Systems	M A CHF SH Seeding	0.90	0.90
LU2491943440	New Food Systems	M D CHF SH Seeding	³⁾	0.90
LU2491939844	New Food Systems	M A EUR SH	1.18	1.18
LU2491935933	New Food Systems	M A EUR SH Seeding	0.90	0.90
LU2217672091	China High Conviction	P A USD	1.85	1.85
LU2217672174	China High Conviction	P D USD	³⁾	1.85
LU0293415914	China High Conviction	P A USD Seeding	1.48	1.48
LU0293416136	China High Conviction	P D USD Seeding	1.48	1.48
LU2217673149	China High Conviction	P A CHF SH	1.85	1.85
LU2202904095	China High Conviction	P A CHF SH Seeding	1.48	1.48
LU2217675276	China High Conviction	P A EUR	1.85	1.85
LU2217674469	China High Conviction	P A EUR SH	1.85	1.85
LU0293444930	China High Conviction	P A EUR Seeding	1.48	1.48
LU0357530012	China High Conviction	R A EUR Seeding	2.28	2.28
LU2217671879	China High Conviction	N A USD	0.99	0.99
LU0293416649	China High Conviction	N A USD Seeding	0.62	0.62
LU0293445317	China High Conviction	N A EUR Seeding	0.62	0.62
LU2217671366	China High Conviction	M A USD	1.18	1.18
LU2217671440	China High Conviction	M D USD	1.18	1.18
LU0866417636	China High Conviction	M A USD Seeding	0.76	0.76
LU0866417719	China High Conviction	M D USD Seeding	0.76	0.76
LU1976890050	China High Conviction	M D USD Seeding X1	0.58	0.58
LU2217672505	China High Conviction	M A CHF SH	1.18	1.18
LU2202903360	China High Conviction	M A CHF SH Seeding	0.76	0.76
LU2202903444	China High Conviction	M D CHF SH Seeding	0.76	0.76
LU2217674972	China High Conviction	M A EUR	1.18	1.18

Notes to the financial statements / Note al bilancio

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			31/03/2025 ¹⁾	30/09/2024 ²⁾
			%	%
LU2226938707	China High Conviction	M D EUR	1.18	1.18
LU2217673818	China High Conviction	M A EUR SH	1.18	1.18
LU0866417396	China High Conviction	M A EUR Seeding	0.76	0.76
LU1559523003	China High Conviction	M A EUR SH Seeding	0.76	0.76
LU2202904681	China High Conviction	M A GBP SH Seeding	³⁾	0.76
LU1230572874	TargetNetZero Europe Equity	P A EUR	0.70	0.70
LU1230573500	TargetNetZero Europe Equity	N A USD SH	0.40	0.40
LU1230572106	TargetNetZero Europe Equity	N A EUR	0.40	0.40
LU1230572288	TargetNetZero Europe Equity	N D EUR	0.40	0.40
LU1230576198	TargetNetZero Europe Equity	N A GBP SH	0.40	0.40
LU1581407563	TargetNetZero Europe Equity	I A EUR	0.36	0.36
LU1945293410	TargetNetZero Europe Equity	I A EUR SH	0.36	0.36
LU1230573419	TargetNetZero Europe Equity	S A EUR	0.10	0.10
LU2261198761	TargetNetZero Europe Equity	S A EUR SH	0.10	0.10
LU1976894987	TargetNetZero Europe Equity	M A USD SH X1	0.31	0.31
LU1230572361	TargetNetZero Europe Equity	M A EUR	0.52	0.52
LU1230572445	TargetNetZero Europe Equity	M D EUR	0.52	0.52
LU1976894557	TargetNetZero Europe Equity	M A EUR X1	0.31	0.31
LU1976894631	TargetNetZero Europe Equity	M D EUR X1	0.31	0.31
LU1637644235	Europe All Cap Leaders	P A EUR	³⁾	2.15
LU1637647501	Europe All Cap Leaders	N A USD SH	³⁾	1.15
LU1637644078	Europe All Cap Leaders	N A EUR	³⁾	1.15
LU1637643856	Europe All Cap Leaders	M A EUR	³⁾	1.34
LU1637643930	Europe All Cap Leaders	M D EUR	³⁾	1.34
LU1976891371	Europe All Cap Leaders	M A EUR X1	³⁾	0.71
LU1976891454	Europe All Cap Leaders	M D EUR X1	³⁾	0.71
LU1336953978	Continental Europe Small & Mid Leaders	P A USD SH	³⁾	2.15
LU0256787531	Continental Europe Small & Mid Leaders	P A EUR	³⁾	2.15
LU0256787705	Continental Europe Small & Mid Leaders	P D EUR	³⁾	2.15
LU0357535599	Continental Europe Small & Mid Leaders	R A EUR	³⁾	2.80
LU0256787887	Continental Europe Small & Mid Leaders	N A EUR	³⁾	1.15
LU1581409692	Continental Europe Small & Mid Leaders	I A EUR	³⁾	1.11
LU1336953622	Continental Europe Small & Mid Leaders	M A USD SH	³⁾	1.34
LU0866421158	Continental Europe Small & Mid Leaders	M A EUR	³⁾	1.34
LU0866421232	Continental Europe Small & Mid Leaders	M D EUR	³⁾	1.34
LU1976916202	Continental Europe Small & Mid Leaders	M A EUR X1	³⁾	0.71
LU1976916467	Continental Europe Small & Mid Leaders	M D EUR X1	³⁾	0.71
LU0690088280	Emerging High Conviction	P A USD	2.05	2.05
LU0690088363	Emerging High Conviction	P D USD	2.05	2.05
LU0690087555	Emerging High Conviction	P A CHF SH	2.05	2.05
LU0690086581	Emerging High Conviction	P A EUR SH	2.05	2.05
LU0690086664	Emerging High Conviction	P D EUR SH	2.05	2.05
LU0690088447	Emerging High Conviction	R A USD	2.75	2.75
LU0690086748	Emerging High Conviction	R A EUR SH	2.75	2.75
LU0690088793	Emerging High Conviction	N A USD	1.09	1.09
LU0690088876	Emerging High Conviction	N D USD	1.09	1.09
LU0690087985	Emerging High Conviction	N A CHF SH	1.09	1.09
LU1655556949	Emerging High Conviction	N A EUR	1.09	1.09
LU0690087043	Emerging High Conviction	N A EUR SH	1.09	1.09
LU0701938416	Emerging High Conviction	N D GBP SH	1.09	1.09
LU1581432918	Emerging High Conviction	I A CHF SH	1.05	1.05
LU1581433130	Emerging High Conviction	I A EUR SH	1.05	1.05

ISIN Code	Sub-Funds <i>Comparti</i>	Share Class <i>Classe</i>	Fund TER <i>Comparto TER</i>	Fund TER <i>Comparto TER</i>
			31/03/2025 ¹⁾	30/09/2024 ²⁾
			%	%
LU0866417040	Emerging High Conviction	M A USD	1.29	1.29
LU0866417123	Emerging High Conviction	M D USD	1.29	1.29
LU1976889391	Emerging High Conviction	M A USD X1	0.80	0.80
LU1976889474	Emerging High Conviction	M D USD X1	0.80	0.80
LU0866416315	Emerging High Conviction	M A CHF SH	1.29	1.29
LU0866416406	Emerging High Conviction	M D CHF SH	1.29	1.29
LU0866416588	Emerging High Conviction	M A EUR SH	1.29	1.29
LU0866416661	Emerging High Conviction	M D EUR SH	1.29	1.29
LU1480990222	Asia High Conviction	P A USD	2.05	2.05
LU1480992517	Asia High Conviction	P A CHF SH	2.05	2.05
LU1480991469	Asia High Conviction	P A EUR SH	2.05	2.05
LU1480991543	Asia High Conviction	P D EUR SH	3)	2.05
LU1480989729	Asia High Conviction	N A USD	1.09	1.09
LU1480989992	Asia High Conviction	N D USD	1.09	1.09
LU1480992194	Asia High Conviction	N A CHF SH	1.09	1.09
LU1480990909	Asia High Conviction	N A EUR SH	1.09	1.09
LU1480993085	Asia High Conviction	N A GBP SH	1.09	1.09
LU2615673857	Asia High Conviction	N D AUD SH	1.09	1.09
LU1581426274	Asia High Conviction	I A USD	1.05	1.05
LU2378333848	Asia High Conviction	I A EUR SH X1	0.59	0.59
LU1480990065	Asia High Conviction	M A USD	1.29	1.29
LU1480990149	Asia High Conviction	M D USD	1.29	1.29
LU1976882206	Asia High Conviction	M A USD X1	0.80	0.80
LU1976882388	Asia High Conviction	M D USD X1	0.80	0.80
LU1480992350	Asia High Conviction	M A CHF SH	1.29	1.29
LU1976881653	Asia High Conviction	M A CHF SH X1	0.80	0.80
LU1480991204	Asia High Conviction	M A EUR SH	1.29	1.29
LU1480991386	Asia High Conviction	M D EUR SH	1.29	1.29
LU1976881810	Asia High Conviction	M A EUR SH X1	0.80	0.80
LU1480993242	Asia High Conviction	M A GBP SH	1.29	1.29
LU1079729510	Swiss Equity	P A CHF	1.85	1.85
LU1079727068	Swiss Equity	N A CHF	1.00	1.00
LU1079727571	Swiss Equity	N D CHF	1.00	1.00
LU1577896787	Swiss Equity	I A CHF	0.96	0.96
LU2322288734	Swiss Equity	M A USD SH	1.18	1.18
LU1079727902	Swiss Equity	M A CHF	1.18	1.18
LU1079728462	Swiss Equity	M D CHF	1.18	1.18
LU1976909926	Swiss Equity	M A CHF X1	0.71	0.71
LU1976910007	Swiss Equity	M D CHF X1	0.71	0.71
LU1093750633	Swiss Equity	M A EUR SH	1.18	1.18
LU1646461142	Swiss Small & Mid Caps	P A CHF	1.85	1.85
LU2051383235	Swiss Small & Mid Caps	N A CHF	1.00	1.00
LU2051383318	Swiss Small & Mid Caps	N D CHF	1.00	1.00
LU2078913808	Swiss Small & Mid Caps	I A CHF X1	0.63	0.63
LU2292492746	Swiss Small & Mid Caps	I D CHF X1	0.63	0.63
LU2051382856	Swiss Small & Mid Caps	M A CHF	1.18	1.18
LU2051382930	Swiss Small & Mid Caps	M D CHF	1.18	1.18
LU2107587557	Planetary Transition	P A USD	1.85	1.85
LU2107588449	Planetary Transition	P A USD Seeding	1.48	1.48
LU2107589769	Planetary Transition	P A CHF SH	1.85	1.85
LU2107589843	Planetary Transition	P D CHF SH	1.85	1.85

ISIN Code	Sub-Funds <i>Comparti</i>	Share Class <i>Classe</i>	Fund TER <i>Comparto TER</i>	Fund TER <i>Comparto TER</i>
			31/03/2025 ¹⁾	30/09/2024 ²⁾
			%	%
LU2107590858	Planetary Transition	P A CHF SH Seeding	1.48	1.48
LU2107592128	Planetary Transition	P A EUR SH	1.85	1.85
LU2107593365	Planetary Transition	P A EUR SH Seeding	1.48	1.48
LU2107587391	Planetary Transition	N A USD	1.00	1.00
LU2107587474	Planetary Transition	N D USD	1.00	1.00
LU2107588282	Planetary Transition	N A USD Seeding	0.63	0.63
LU2107589504	Planetary Transition	N A CHF SH	1.00	1.00
LU2107589686	Planetary Transition	N D CHF SH	1.00	1.00
LU2107590692	Planetary Transition	N A CHF SH Seeding	0.63	0.63
LU2134625396	Planetary Transition	N A EUR	1.00	1.00
LU2107591823	Planetary Transition	N A EUR SH	1.00	1.00
LU2107593100	Planetary Transition	N A EUR SH Seeding	³⁾	0.63
LU2107594926	Planetary Transition	N A GBP SH	1.00	1.00
LU2107586310	Planetary Transition	I A USD	0.96	0.96
LU2107587805	Planetary Transition	I A USD Seeding	0.59	0.59
LU2797233926	Planetary Transition	I A USD X2	0.45	0.45
LU2107588795	Planetary Transition	I A CHF SH	0.96	0.96
LU2234566185	Planetary Transition	I D EUR X1	0.71	0.71
LU2234566425	Planetary Transition	I D JPY SH X1	0.71	0.71
LU2673569120	Planetary Transition	I D CAD X1	0.58	0.58
LU2107587714	Planetary Transition	S A USD	0.10	0.10
LU2107586740	Planetary Transition	M A USD	1.18	1.18
LU2107586823	Planetary Transition	M D USD	1.18	1.18
LU2107588019	Planetary Transition	M A USD Seeding	0.76	0.76
LU2107588100	Planetary Transition	M D USD Seeding	0.76	0.76
LU2134386627	Planetary Transition	M A USD X1	0.71	0.71
LU2134386890	Planetary Transition	M D USD X1	0.71	0.71
LU2107587128	Planetary Transition	M D USD Seeding X1	0.59	0.59
LU2107589173	Planetary Transition	M A CHF SH	1.18	1.18
LU2107589256	Planetary Transition	M D CHF SH	1.18	1.18
LU2107590262	Planetary Transition	M A CHF SH Seeding	0.76	0.76
LU2107590346	Planetary Transition	M D CHF SH Seeding	0.76	0.76
LU2134386973	Planetary Transition	M A CHF SH X1	0.71	0.71
LU2581982803	Planetary Transition	M A EUR	1.18	1.18
LU2107591401	Planetary Transition	M A EUR SH	1.18	1.18
LU2107591583	Planetary Transition	M D EUR SH	1.18	1.18
LU2107592987	Planetary Transition	M A EUR SH Seeding	0.76	0.76
LU2107593019	Planetary Transition	M D EUR SH Seeding	0.76	0.76
LU2134387278	Planetary Transition	M A EUR SH X1	0.71	0.71
LU2134387351	Planetary Transition	M D EUR SH X1	0.71	0.71
LU2107595816	Planetary Transition	M D GBP SH Seeding	0.76	0.76
LU2134387518	Planetary Transition	M D GBP SH X1	0.71	0.71
LU2107594843	Planetary Transition	M D GBP SH Seeding X1	0.59	0.59
LU2240242664	Planetary Transition	M A SGD SH	1.18	1.18
LU0765756902	Global Government Fundamental	P A CHF	1.00	1.00
LU0765757033	Global Government Fundamental	P D CHF	1.00	1.00
LU0765757629	Global Government Fundamental	P A CHF SH	1.00	1.00
LU0765757892	Global Government Fundamental	P D CHF SH	1.00	1.00
LU0572160181	Global Government Fundamental	P A EUR	1.00	1.00
LU0878858280	Global Government Fundamental	P D2 EUR	1.00	1.00
LU0572161585	Global Government Fundamental	P A EUR SH	1.00	1.00

ISIN Code	Sub-Funds <i>Comparti</i>	Share Class <i>Classe</i>	Fund TER <i>Comparto TER</i>	Fund TER <i>Comparto TER</i>
			31/03/2025 ¹⁾	30/09/2024 ²⁾
			%	%
LU0572161668	Global Government Fundamental	P D EUR SH	1.00	1.00
LU0572160694	Global Government Fundamental	R A EUR	3)	1.75
LU0878858447	Global Government Fundamental	R D2 EUR	1.75	1.75
LU0765757975	Global Government Fundamental	N A CHF SH	0.55	0.55
LU0572162393	Global Government Fundamental	N A EUR SH	0.55	0.55
LU1577885749	Global Government Fundamental	I A CHF SH	0.51	0.51
LU0765758437	Global Government Fundamental	S A CHF SH	0.08	0.08
LU0866424921	Global Government Fundamental	M A CHF SH	0.66	0.66
LU0866425068	Global Government Fundamental	M D CHF SH	0.66	0.66
LU0866425738	Global Government Fundamental	M A EUR SH	0.66	0.66
LU0866425811	Global Government Fundamental	M D EUR SH	0.66	0.66
LU1490631295	Global Climate Bond	P A USD	1.05	1.05
LU1532733752	Global Climate Bond	P A CHF SH	1.05	1.05
LU1532731541	Global Climate Bond	P A EUR SH	1.05	1.05
LU1490631451	Global Climate Bond	R A USD	1.45	1.45
LU1532731897	Global Climate Bond	R A EUR SH	1.45	1.45
LU1490630644	Global Climate Bond	N A USD	0.57	0.57
LU1554442407	Global Climate Bond	N A USD SH	0.57	0.57
LU1554442589	Global Climate Bond	N D USD SH	0.57	0.57
LU1532733240	Global Climate Bond	N A CHF SH	0.57	0.57
LU1532733323	Global Climate Bond	N D CHF SH	0.57	0.57
LU1655558051	Global Climate Bond	N A EUR	0.57	0.57
LU1532731111	Global Climate Bond	N A EUR SH	0.57	0.57
LU1532731202	Global Climate Bond	N D EUR SH	0.57	0.57
LU1532732358	Global Climate Bond	N A GBP SH	0.57	0.57
LU1532732432	Global Climate Bond	N D GBP SH	0.57	0.57
LU1581415400	Global Climate Bond	I A USD	0.53	0.53
LU1581414775	Global Climate Bond	I A CHF SH	0.53	0.53
LU1922261554	Global Climate Bond	I D EUR	0.53	0.53
LU1581414932	Global Climate Bond	I A EUR SH	0.53	0.53
LU1582248529	Global Climate Bond	I D JPY SH	0.53	0.53
LU1532734131	Global Climate Bond	S A CHF SH	0.08	0.08
LU1532732275	Global Climate Bond	S A EUR SH	0.08	0.08
LU1490630990	Global Climate Bond	M A USD	0.69	0.69
LU1490631022	Global Climate Bond	M D USD	0.69	0.69
LU1554442662	Global Climate Bond	M A USD SH	0.69	0.69
LU1554442746	Global Climate Bond	M D USD SH	0.69	0.69
LU2131186681	Global Climate Bond	M D USD SH X1	0.53	0.53
LU1532733596	Global Climate Bond	M A CHF SH	0.69	0.69
LU1532733679	Global Climate Bond	M D CHF SH	0.69	0.69
LU1532731384	Global Climate Bond	M A EUR SH	0.69	0.69
LU1532731467	Global Climate Bond	M D EUR SH	0.69	0.69
LU2131186178	Global Climate Bond	M A EUR SH X1	0.53	0.53
LU2131186251	Global Climate Bond	M D EUR SH X1	0.53	0.53
LU1532732515	Global Climate Bond	M A GBP SH	0.69	0.69
LU1532732606	Global Climate Bond	M D GBP SH	0.69	0.69
LU2131186418	Global Climate Bond	M D GBP SH X1	0.53	0.53
LU0857973795	TargetNetZero Global IG Corporate	P A EUR SH	1.22	1.22
LU0857973878	TargetNetZero Global IG Corporate	P D EUR SH	1.22	1.22
LU0857975659	TargetNetZero Global IG Corporate	N A USD	0.64	0.64
LU0857973365	TargetNetZero Global IG Corporate	N A USD SH	0.64	0.64
LU2075339635	TargetNetZero Global IG Corporate	N A USD SH X1	0.40	0.40

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ISIN Code	Sub-Funds <i>Comparti</i>	Share Class <i>Classe</i>	Fund TER <i>Comparto TER</i>	Fund TER <i>Comparto TER</i>
			31/03/2025 ¹⁾	30/09/2024 ²⁾
			%	%
LU0857974843	TargetNetZero Global IG Corporate	N A CHF SH	0.64	0.64
LU0857974173	TargetNetZero Global IG Corporate	N A EUR SH	0.64	0.64
LU1577884775	TargetNetZero Global IG Corporate	I A USD	0.60	0.60
LU1577883967	TargetNetZero Global IG Corporate	I A CHF SH	0.60	0.60
LU1577884189	TargetNetZero Global IG Corporate	I A EUR SH	0.60	-
LU2332808877	TargetNetZero Global IG Corporate	I A GBP SH X2	0.28	0.28
LU0857973522	TargetNetZero Global IG Corporate	S A USD SH	0.08	0.08
LU0857975063	TargetNetZero Global IG Corporate	S A CHF SH	0.08	0.08
LU0857974330	TargetNetZero Global IG Corporate	S A EUR SH	0.08	0.08
LU0875784299	TargetNetZero Global IG Corporate	M A CHF SH	0.82	0.82
LU1976904703	TargetNetZero Global IG Corporate	M D EUR SH X1	0.40	0.40
LU0095725387	TargetNetZero Euro IG Corporate	P A EUR	1.02	1.02
LU0095725890	TargetNetZero Euro IG Corporate	P D EUR	1.02	1.02
LU0357521458	TargetNetZero Euro IG Corporate	R A EUR	1.37	1.37
LU0210004429	TargetNetZero Euro IG Corporate	N A EUR	0.54	0.54
LU0210004932	TargetNetZero Euro IG Corporate	N D EUR	0.54	0.54
LU1581407134	TargetNetZero Euro IG Corporate	I A EUR	0.50	0.50
LU0210005152	TargetNetZero Euro IG Corporate	S A EUR	³⁾	0.08
LU0866420184	TargetNetZero Euro IG Corporate	M A EUR	0.71	0.71
LU0866420267	TargetNetZero Euro IG Corporate	M D EUR	0.71	0.71
LU1981744086	TargetNetZero Euro IG Corporate	M A EUR X1	0.40	0.40
LU1981744169	TargetNetZero Euro IG Corporate	M D EUR X1	0.40	0.40
LU0798461983	Global BBB-BB Fundamental	P D USD	1.55	1.55
LU0798464904	Global BBB-BB Fundamental	P A USD SH	1.55	1.55
LU0798463336	Global BBB-BB Fundamental	P A CHF	1.55	1.55
LU0798466867	Global BBB-BB Fundamental	P A CHF SH	1.55	1.55
LU0798462528	Global BBB-BB Fundamental	P A EUR	1.55	1.55
LU0798462791	Global BBB-BB Fundamental	P D EUR	1.55	1.55
LU0798465893	Global BBB-BB Fundamental	P A EUR SH	1.55	1.55
LU0798462874	Global BBB-BB Fundamental	R A EUR	2.15	2.15
LU0798466271	Global BBB-BB Fundamental	R A EUR SH	2.15	2.15
LU0798465463	Global BBB-BB Fundamental	N A USD SH	0.82	0.82
LU0798465547	Global BBB-BB Fundamental	N D USD SH	0.82	0.82
LU0798467246	Global BBB-BB Fundamental	N A CHF SH	0.82	0.82
LU0798463096	Global BBB-BB Fundamental	N A EUR	0.82	0.82
LU0798466511	Global BBB-BB Fundamental	N A EUR SH	0.82	0.82
LU0798466602	Global BBB-BB Fundamental	N D EUR SH	0.82	0.82
LU0798464730	Global BBB-BB Fundamental	N D GBP	0.82	0.82
LU1581414346	Global BBB-BB Fundamental	I A USD SH	0.78	0.78
LU1581414692	Global BBB-BB Fundamental	I D USD SH	0.78	-
LU1581412720	Global BBB-BB Fundamental	I A CHF SH	0.78	0.78
LU2034631890	Global BBB-BB Fundamental	I A CHF SH X9	0.38	³⁾
LU1581413454	Global BBB-BB Fundamental	I A EUR SH	0.78	0.78
LU0798467675	Global BBB-BB Fundamental	S A CHF SH	0.08	0.08
LU0798466784	Global BBB-BB Fundamental	S A EUR SH	³⁾	0.08
LU0866423360	Global BBB-BB Fundamental	M A USD SH	0.97	0.97
LU0866423444	Global BBB-BB Fundamental	M D USD SH	0.97	0.97
LU1976898202	Global BBB-BB Fundamental	M A USD SH X1	0.43	0.43
LU1976898467	Global BBB-BB Fundamental	M D USD SH X1	0.43	0.43
LU0866422396	Global BBB-BB Fundamental	M A CHF	0.97	0.97
LU0866422040	Global BBB-BB Fundamental	M A CHF SH	0.97	0.97
LU0866422719	Global BBB-BB Fundamental	M A EUR	0.97	0.97

ISIN Code	Sub-Funds <i>Comparti</i>	Share Class <i>Classe</i>	Fund TER <i>Comparto TER</i>	Fund TER <i>Comparto TER</i>
			31/03/2025 ¹⁾	30/09/2024 ²⁾
			%	%
LU0866422800	Global BBB-BB Fundamental	M D EUR	0.97	-
LU0866422552	Global BBB-BB Fundamental	M A EUR SH	0.97	0.97
LU0866422636	Global BBB-BB Fundamental	M D EUR SH	0.97	0.97
LU1976897493	Global BBB-BB Fundamental	M A EUR X1	³⁾	0.43
LU1976897220	Global BBB-BB Fundamental	M A EUR SH X1	0.43	0.43
LU0611911867	Euro BBB-BB Fundamental	P A USD SH	1.25	1.25
LU0611911941	Euro BBB-BB Fundamental	P D USD SH	1.25	1.25
LU0563304707	Euro BBB-BB Fundamental	P A CHF SH	1.25	1.25
LU0563304889	Euro BBB-BB Fundamental	P D CHF SH	1.25	1.25
LU0563303998	Euro BBB-BB Fundamental	P A EUR	1.25	1.25
LU0563304020	Euro BBB-BB Fundamental	P D EUR	1.25	1.25
LU0878857985	Euro BBB-BB Fundamental	P D2 EUR	1.25	1.25
LU0611910976	Euro BBB-BB Fundamental	P A GBP SH	1.25	1.25
LU0611911198	Euro BBB-BB Fundamental	P D GBP SH	1.25	1.25
LU0563304293	Euro BBB-BB Fundamental	R A EUR	1.75	1.75
LU0878858017	Euro BBB-BB Fundamental	R D2 EUR	1.75	1.75
LU0611912246	Euro BBB-BB Fundamental	N A USD SH	0.67	0.67
LU0563305183	Euro BBB-BB Fundamental	N A CHF SH	0.67	0.67
LU0563304459	Euro BBB-BB Fundamental	N A EUR	0.67	0.67
LU0611911602	Euro BBB-BB Fundamental	N D GBP SH	0.67	0.67
LU1581404206	Euro BBB-BB Fundamental	I A CHF SH	0.63	0.63
LU1581404628	Euro BBB-BB Fundamental	I A EUR	0.63	0.63
LU2480515589	Euro BBB-BB Fundamental	I D2 EUR X1	0.43	0.43
LU2034631031	Euro BBB-BB Fundamental	I A EUR X9	0.38	-
LU2034631114	Euro BBB-BB Fundamental	I D GBP SH X9	0.38	-
LU0563305340	Euro BBB-BB Fundamental	S A CHF SH	0.08	0.08
LU1116633436	Euro BBB-BB Fundamental	S D EUR	0.08	0.08
LU0866419764	Euro BBB-BB Fundamental	M A USD SH	0.80	0.80
LU0866419848	Euro BBB-BB Fundamental	M D USD SH	0.80	0.80
LU1976892932	Euro BBB-BB Fundamental	M D USD SH X1	0.43	0.43
LU0866419178	Euro BBB-BB Fundamental	M A CHF SH	0.80	0.80
LU0866419251	Euro BBB-BB Fundamental	M D CHF SH	0.80	0.80
LU1976892189	Euro BBB-BB Fundamental	M A CHF SH X1	0.43	0.43
LU1976892262	Euro BBB-BB Fundamental	M D CHF SH X1	0.43	0.43
LU0866419335	Euro BBB-BB Fundamental	M A EUR	0.80	0.80
LU0866419418	Euro BBB-BB Fundamental	M D EUR	0.80	0.80
LU1976892346	Euro BBB-BB Fundamental	M A EUR X1	0.43	0.43
LU1976892429	Euro BBB-BB Fundamental	M D EUR X1	0.43	0.43
LU0866419509	Euro BBB-BB Fundamental	M A GBP SH	0.80	0.80
LU0866419681	Euro BBB-BB Fundamental	M D GBP SH	0.80	0.80
LU1976892775	Euro BBB-BB Fundamental	M D GBP SH X1	0.43	0.43
LU0137076930	Swiss Franc Credit Bond (Foreign)	P A CHF	0.95	0.95
LU0137078985	Swiss Franc Credit Bond (Foreign)	P D CHF	0.95	0.95
LU0357522779	Swiss Franc Credit Bond (Foreign)	R A CHF	1.30	1.30
LU0209983930	Swiss Franc Credit Bond (Foreign)	N A CHF	0.52	0.52
LU0209984235	Swiss Franc Credit Bond (Foreign)	N D CHF	0.52	0.52
LU1577897322	Swiss Franc Credit Bond (Foreign)	I A CHF	0.48	0.48
LU1311112236	Swiss Franc Credit Bond (Foreign)	I A CHF X1	0.35	0.35
LU0866413726	Swiss Franc Credit Bond (Foreign)	M A CHF	0.64	0.64
LU0866413999	Swiss Franc Credit Bond (Foreign)	M D CHF	0.64	0.64
LU1976884590	Swiss Franc Credit Bond (Foreign)	M A CHF X1	0.43	0.43

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			31/03/2025 ¹⁾	30/09/2024 ²⁾
			%	%
LU1976884673	Swiss Franc Credit Bond (Foreign)	M D CHF X1	0.43	0.43
LU1081198969	Ultra Low Duration (USD)	P A USD	0.79	0.79
LU1081198530	Ultra Low Duration (USD)	N A USD	0.40	0.40
LU1081198613	Ultra Low Duration (USD)	N D USD	0.40	0.40
LU1577897835	Ultra Low Duration (USD)	I A USD	0.36	0.36
LU1081199348	Ultra Low Duration (USD)	S A USD	0.06	0.06
LU1081198704	Ultra Low Duration (USD)	M A USD	0.52	0.52
LU1081198886	Ultra Low Duration (USD)	M D USD	0.52	0.52
LU1976911823	Ultra Low Duration (USD)	M A USD X1	0.35	0.35
LU1976912045	Ultra Low Duration (USD)	M D USD X1	0.35	0.35
LU1230566553	Ultra Low Duration (EUR)	P A EUR	0.45	0.45
LU1230566637	Ultra Low Duration (EUR)	P D EUR	0.45	0.45
LU1230566041	Ultra Low Duration (EUR)	N A EUR	0.25	0.25
LU1230566124	Ultra Low Duration (EUR)	N D EUR	0.25	0.25
LU1577897678	Ultra Low Duration (EUR)	I A EUR	0.21	0.21
LU1230567015	Ultra Low Duration (EUR)	S A EUR	³⁾	0.06
LU1230566397	Ultra Low Duration (EUR)	M A EUR	0.32	0.32
LU1230566470	Ultra Low Duration (EUR)	M D EUR	0.32	0.32
LU1976911666	Ultra Low Duration (EUR)	M A EUR X1	0.20	0.20
LU1976911740	Ultra Low Duration (EUR)	M D EUR X1	0.20	0.20
LU2337256502	Fallen Angels Recovery	P A USD	1.25	1.25
LU2346320430	Fallen Angels Recovery	P D USD	1.25	1.25
LU2346313575	Fallen Angels Recovery	P A EUR SH	1.25	1.25
LU2346320786	Fallen Angels Recovery	N A USD	0.67	0.67
LU2346324341	Fallen Angels Recovery	N A USD SH	0.67	0.67
LU2346324267	Fallen Angels Recovery	N D USD SH	0.67	0.67
LU2346321917	Fallen Angels Recovery	N A CHF SH	0.67	0.67
LU2346321834	Fallen Angels Recovery	N D CHF SH	0.67	0.67
LU2346313732	Fallen Angels Recovery	N A EUR SH	0.67	0.67
LU2346312924	Fallen Angels Recovery	I A USD	0.63	0.63
LU2346322642	Fallen Angels Recovery	I A CHF SH	0.63	0.63
LU2443613745	Fallen Angels Recovery	I A CHF SH X1	0.38	0.38
LU2346314383	Fallen Angels Recovery	I A EUR SH	0.63	0.63
LU2752815063	Fallen Angels Recovery	I D GBP SH X1	0.45	0.45
LU2346320356	Fallen Angels Recovery	S A USD	0.08	0.08
LU2346323962	Fallen Angels Recovery	S A USD SH	0.08	0.08
LU2346318707	Fallen Angels Recovery	S A CHF SH	0.08	0.08
LU2346313062	Fallen Angels Recovery	S A EUR SH	0.08	0.08
LU2346321164	Fallen Angels Recovery	M A USD	0.80	0.80
LU2346321081	Fallen Angels Recovery	M D USD	0.80	-
LU2346320190	Fallen Angels Recovery	M A USD SH	0.80	0.80
LU2346321594	Fallen Angels Recovery	M D USD SH	0.80	0.80
LU2346322303	Fallen Angels Recovery	M A CHF SH	0.80	0.80
LU2346314201	Fallen Angels Recovery	M A EUR SH	0.80	0.80
LU2346314037	Fallen Angels Recovery	M D EUR SH	0.80	0.80
LU2346313906	Fallen Angels Recovery	M A EUR SH X1	0.43	0.43
LU0476248272	Emerging Local Currency Bond Fundamental	P A USD	1.45	1.45
LU0476248355	Emerging Local Currency Bond Fundamental	P D USD	1.45	1.45
LU0504823591	Emerging Local Currency Bond Fundamental	P A CHF	1.45	1.45
LU0504823674	Emerging Local Currency Bond Fundamental	P D CHF	1.45	1.45
LU0476248942	Emerging Local Currency Bond Fundamental	P A EUR	1.45	1.45
LU0476249080	Emerging Local Currency Bond Fundamental	P D EUR	1.45	1.45
LU0476248439	Emerging Local Currency Bond Fundamental	R A USD	2.40	2.40

ISIN Code	Sub-Funds <i>Comparti</i>	Share Class <i>Classe</i>	Fund TER <i>Comparto TER</i>	Fund TER <i>Comparto TER</i>
			31/03/2025 ¹⁾	30/09/2024 ²⁾
			%	%
LU0476249163	Emerging Local Currency Bond Fundamental	R A EUR	2.40	2.40
LU0476248603	Emerging Local Currency Bond Fundamental	N A USD	0.77	0.77
LU0504823757	Emerging Local Currency Bond Fundamental	N A CHF	0.77	0.77
LU0476249320	Emerging Local Currency Bond Fundamental	N A EUR	0.77	0.77
LU1581401798	Emerging Local Currency Bond Fundamental	I A CHF	0.73	0.73
LU1581402507	Emerging Local Currency Bond Fundamental	I A EUR	0.73	0.73
LU0504824136	Emerging Local Currency Bond Fundamental	S A CHF	0.10	0.10
LU0476249676	Emerging Local Currency Bond Fundamental	S A EUR	³⁾	0.10
LU0866418956	Emerging Local Currency Bond Fundamental	M A USD	0.91	0.91
LU1989867046	Emerging Local Currency Bond Fundamental	M A USD X2	0.53	0.53
LU0866418444	Emerging Local Currency Bond Fundamental	M A CHF	0.91	0.91
LU0866418790	Emerging Local Currency Bond Fundamental	M A EUR	0.91	0.91
LU1480985222	Asia Value Bond	P A USD	1.25	1.25
LU1480985495	Asia Value Bond	P D USD	1.25	1.25
LU2113134121	Asia Value Bond	P D3 USD	1.25	1.25
LU1480987350	Asia Value Bond	P A CHF SH	1.25	1.25
LU1480987434	Asia Value Bond	P D CHF SH	1.25	1.25
LU1480986204	Asia Value Bond	P A EUR SH	1.25	1.25
LU1480986386	Asia Value Bond	P D EUR SH	1.25	1.25
LU1480989216	Asia Value Bond	P A JPY SH	1.25	1.25
LU2180905320	Asia Value Bond	P A SGD SH	1.25	1.25
LU2112679688	Asia Value Bond	P D3 SGD SH	1.25	1.25
LU1480985578	Asia Value Bond	R A USD	1.75	-
LU2796589658	Asia Value Bond	R D3 USD	1.75	1.75
LU1480984845	Asia Value Bond	N A USD	0.67	0.67
LU1480984928	Asia Value Bond	N D USD	0.67	0.67
LU2852998454	Asia Value Bond	N D3 USD	0.67	0.67
LU1480986899	Asia Value Bond	N A CHF SH	0.67	0.67
LU1480986972	Asia Value Bond	N D CHF SH	0.67	0.67
LU1480985818	Asia Value Bond	N A EUR SH	0.67	0.67
LU1480985909	Asia Value Bond	N D EUR SH	0.67	0.67
LU1480987863	Asia Value Bond	N A GBP SH	0.67	0.67
LU1480987947	Asia Value Bond	N D GBP SH	0.67	0.67
LU1480988838	Asia Value Bond	N A JPY SH	0.67	0.67
LU2093676539	Asia Value Bond	N A AUD SH	0.67	0.67
LU2093676885	Asia Value Bond	N D AUD SH	0.67	0.67
LU2080403087	Asia Value Bond	N A SGD SH	³⁾	0.67
LU2080403160	Asia Value Bond	N D2 SGD SH	0.67	0.67
LU1581427249	Asia Value Bond	I A USD	0.63	0.63
LU2332096192	Asia Value Bond	I A USD X2	0.50	0.51
LU2345185693	Asia Value Bond	I A USD X3	0.48	0.48
LU2369933531	Asia Value Bond	I A USD X4	0.46	0.46
LU2264696647	Asia Value Bond	I A USD X9	0.58	0.58
LU1581426431	Asia Value Bond	I A CHF SH	0.63	0.63
LU2067135777	Asia Value Bond	I A CHF SH X9	0.58	0.58
LU1581426605	Asia Value Bond	I A EUR SH	0.63	0.63
LU1581426787	Asia Value Bond	I D EUR SH	0.63	0.63
LU1766724980	Asia Value Bond	I D EUR SH X1	0.36	0.36
LU2116690392	Asia Value Bond	I D2 EUR SH X4	0.53	0.53
LU2034629993	Asia Value Bond	I A EUR SH X9	0.58	0.58
LU2034630066	Asia Value Bond	I D GBP SH X9	0.58	0.58
LU2537431319	Asia Value Bond	I A SGD SH X1	0.38	0.38
LU1480985735	Asia Value Bond	S A USD	0.08	0.08

ISIN Code	Sub-Funds <i>Comparti</i>	Share Class <i>Classe</i>	Fund TER <i>Comparto TER</i>	Fund TER <i>Comparto TER</i>
			31/03/2025 ¹⁾	30/09/2024 ²⁾
			%	%
LU1480986626	Asia Value Bond	S A EUR SH	3)	0.08
LU1480985065	Asia Value Bond	M A USD	0.95	0.95
LU1480985149	Asia Value Bond	M D USD	0.95	0.95
LU2920494551	Asia Value Bond	M D3 USD	0.95	-
LU1976883279	Asia Value Bond	M A USD X1	0.63	0.63
LU1976883352	Asia Value Bond	M D USD X1	0.63	0.63
LU1480987194	Asia Value Bond	M A CHF SH	0.95	0.95
LU1480987277	Asia Value Bond	M D CHF SH	0.95	0.95
LU1976882461	Asia Value Bond	M A CHF SH X1	0.63	0.63
LU1976882545	Asia Value Bond	M D CHF SH X1	0.63	0.63
LU1480986030	Asia Value Bond	M A EUR SH	0.95	0.95
LU1480986113	Asia Value Bond	M D EUR SH	0.95	0.95
LU1976882628	Asia Value Bond	M A EUR SH X1	0.63	0.63
LU1976882891	Asia Value Bond	M D EUR SH X1	0.63	0.63
LU1480988754	Asia Value Bond	M A GBP SH	0.95	0.95
LU1480988168	Asia Value Bond	M D GBP SH	0.95	0.95
LU1976883196	Asia Value Bond	M D GBP SH X1	0.63	0.63
LU2083910385	Asia Investment Grade Bond	P A USD	1.05	1.05
LU2083910468	Asia Investment Grade Bond	P D USD	1.05	1.05
LU2083910112	Asia Investment Grade Bond	N A USD	0.57	0.57
LU2083910203	Asia Investment Grade Bond	N D USD	0.57	0.57
LU2852998371	Asia Investment Grade Bond	N D3 USD	0.57	-
LU2083911607	Asia Investment Grade Bond	N A EUR SH	0.57	0.57
LU2083914882	Asia Investment Grade Bond	N D GBP SH	0.57	0.57
LU2932794972	Asia Investment Grade Bond	N A AUD SH	0.57	-
LU2615546152	Asia Investment Grade Bond	N D AUD SH	0.57	0.57
LU2083909536	Asia Investment Grade Bond	I A USD	0.53	0.53
LU2345993054	Asia Investment Grade Bond	I A USD X1	0.36	0.36
LU2083910898	Asia Investment Grade Bond	I A EUR SH X1	0.20	0.20
LU2083909700	Asia Investment Grade Bond	M A USD	0.69	0.69
LU2083909882	Asia Investment Grade Bond	M D USD	0.69	0.69
LU2920494478	Asia Investment Grade Bond	M D3 USD	0.69	-
LU2083912910	Asia Investment Grade Bond	M A CHF SH	0.69	0.69
LU2083911276	Asia Investment Grade Bond	M A EUR SH	0.69	0.69
LU2083911359	Asia Investment Grade Bond	M D EUR SH	0.69	0.69
LU2083911516	Asia Investment Grade Bond	M D EUR SH X1	0.53	0.53
LU2379471266	Asia Investment Grade Bond	M A SGD SH	0.69	0.69
LU2502199461	Asia Diversified High Yield Bond	P A USD Seeding	1.15	1.15
LU2502199206	Asia Diversified High Yield Bond	P D USD Seeding	1.15	1.15
LU2502189744	Asia Diversified High Yield Bond	P D EUR SH Seeding	1.15	1.15
LU2502202943	Asia Diversified High Yield Bond	N A USD	0.77	0.77
LU2502202786	Asia Diversified High Yield Bond	N D USD	0.77	0.77
LU2502199974	Asia Diversified High Yield Bond	N A USD Seeding	0.47	0.47
LU2502199628	Asia Diversified High Yield Bond	N D USD Seeding	0.47	0.47
LU2502206852	Asia Diversified High Yield Bond	N A CHF SH Seeding	0.47	0.47
LU2502191641	Asia Diversified High Yield Bond	N D EUR SH	0.77	0.77
LU2502190163	Asia Diversified High Yield Bond	N A EUR SH Seeding	0.47	0.47
LU2502201465	Asia Diversified High Yield Bond	I D USD Seeding	0.43	0.43
LU2534975482	Asia Diversified High Yield Bond	I A USD X1	0.38	0.38
LU2502203834	Asia Diversified High Yield Bond	M A USD	0.91	-
LU2502203677	Asia Diversified High Yield Bond	M D USD	0.91	-

ISIN Code	Sub-Funds <i>Comparti</i>	Share Class <i>Classe</i>	Fund TER <i>Comparto TER</i>	Fund TER <i>Comparto TER</i>
			31/03/2025 ¹⁾	30/09/2024 ²⁾
			%	%
LU2920494635	Asia Diversified High Yield Bond	M D3 USD	0.91	-
LU2502200814	Asia Diversified High Yield Bond	M A USD Seeding	0.58	0.58
LU2502200657	Asia Diversified High Yield Bond	M D USD Seeding	0.58	0.58
LU2502207660	Asia Diversified High Yield Bond	M A CHF SH Seeding	0.58	0.58
LU2502190593	Asia Diversified High Yield Bond	M D EUR SH Seeding	0.58	0.58
LU0871572292	Convertible Bond	P A USD SH	1.65	1.65
LU0871572375	Convertible Bond	P D USD SH	1.65	1.65
LU0699842661	Convertible Bond	P A CHF SH	1.65	1.65
LU0699842745	Convertible Bond	P D CHF SH	1.65	1.65
LU0159201655	Convertible Bond	P A EUR	1.65	1.65
LU0159202463	Convertible Bond	P D EUR	1.65	1.65
LU2914035147	Convertible Bond	P A EUR X1	1.60	-
LU0757726020	Convertible Bond	P A GBP SH	1.65	1.65
LU0357533545	Convertible Bond	R A EUR	2.15	2.15
LU0871571997	Convertible Bond	N A USD SH	0.87	0.87
LU0871572029	Convertible Bond	N D USD SH	³⁾	0.87
LU0699843040	Convertible Bond	N A CHF SH	0.87	0.87
LU0699843123	Convertible Bond	N D CHF SH	0.87	0.87
LU0209988657	Convertible Bond	N A EUR	0.87	0.87
LU0357533461	Convertible Bond	N D EUR	0.87	0.87
LU0757726533	Convertible Bond	N A GBP SH	0.87	0.87
LU0757726707	Convertible Bond	N D GBP SH	0.87	0.87
LU1581430383	Convertible Bond	I A CHF SH	0.83	0.83
LU1581430540	Convertible Bond	I A EUR	0.83	0.83
LU1581430623	Convertible Bond	I D EUR	0.83	0.83
LU2052966384	Convertible Bond	I A EUR X1	³⁾	0.50
LU0699843552	Convertible Bond	S A CHF SH	0.08	0.08
LU0988721758	Convertible Bond	M A USD SH	1.07	1.07
LU0988727797	Convertible Bond	M D USD SH	1.07	1.07
LU1976887262	Convertible Bond	M D USD SH X1	0.58	0.58
LU0866415697	Convertible Bond	M A CHF SH	1.07	1.07
LU0866415770	Convertible Bond	M D CHF SH	1.07	1.07
LU0866416075	Convertible Bond	M A EUR	1.07	1.07
LU0866416232	Convertible Bond	M D EUR	1.07	1.07
LU1976886702	Convertible Bond	M A EUR X1	0.58	0.58
LU1976886884	Convertible Bond	M D EUR X1	0.58	0.58
LU0866415853	Convertible Bond	M A GBP SH	1.07	1.07
LU0866415937	Convertible Bond	M D GBP SH	1.07	1.07
LU0394778582	Convertible Bond Asia	P A USD	1.85	1.85
LU0394779473	Convertible Bond Asia	P A CHF SH	1.85	1.85
LU0394779556	Convertible Bond Asia	P D CHF SH	1.85	1.85
LU0394780216	Convertible Bond Asia	P A EUR SH	1.85	1.85
LU0394780307	Convertible Bond Asia	P D EUR SH	1.85	1.85
LU0394779044	Convertible Bond Asia	R A USD	2.65	2.65
LU0394780646	Convertible Bond Asia	R A EUR SH	2.65	2.65
LU0394778749	Convertible Bond Asia	N A USD	0.97	0.97
LU0394778822	Convertible Bond Asia	N D USD	0.97	0.97
LU0394779630	Convertible Bond Asia	N A CHF SH	0.97	0.97
LU0394780489	Convertible Bond Asia	N A EUR SH	0.97	0.97
LU1354385459	Convertible Bond Asia	I A USD X1	0.45	0.45
LU0394779390	Convertible Bond Asia	S A USD	0.08	0.08

Notes to the financial statements / *Note al bilancio*

ISIN Code	Sub-Funds <i>Comparti</i>	Share Class <i>Classe</i>	Fund TER <i>Comparto TER</i>	Fund TER <i>Comparto TER</i>
			31/03/2025 ¹⁾	30/09/2024 ²⁾
			%	%
LU0394780133	Convertible Bond Asia	S A CHF SH	0.08	0.08
LU0866415341	Convertible Bond Asia	M A USD	1.18	1.18
LU0866415424	Convertible Bond Asia	M D USD	1.18	1.18
LU0866414963	Convertible Bond Asia	M A CHF SH	1.18	1.18
LU0866415002	Convertible Bond Asia	M D CHF SH	1.18	1.18
LU0866415184	Convertible Bond Asia	M A EUR SH	1.18	1.18
LU0866415267	Convertible Bond Asia	M D EUR SH	1.18	1.18
LU2084086318	High Yield 2024	P A USD SH	3)	1.11
LU2084086409	High Yield 2024	P D USD SH	3)	1.11
LU2084087472	High Yield 2024	P A CHF SH	3)	1.11
LU2084087555	High Yield 2024	P D CHF SH	3)	1.11
LU2084085187	High Yield 2024	P A EUR SH	3)	1.11
LU2084085344	High Yield 2024	R A EUR SH	3)	1.51
LU2084086151	High Yield 2024	N A USD SH	3)	0.62
LU2084086235	High Yield 2024	N D USD SH	3)	0.62
LU2084087126	High Yield 2024	N A CHF SH	3)	0.62
LU2084087399	High Yield 2024	N D CHF SH	3)	0.62
LU2084084966	High Yield 2024	N A EUR SH	3)	0.62
LU2084085005	High Yield 2024	N D EUR SH	3)	0.62
LU2084086748	High Yield 2024	I D CHF SH	3)	0.58
LU2084085930	High Yield 2024	M A USD SH	3)	0.75
LU2084086078	High Yield 2024	M D USD SH	3)	0.75
LU2084086821	High Yield 2024	M A CHF SH	3)	0.75
LU2084087043	High Yield 2024	M D CHF SH	3)	0.75
LU2084084701	High Yield 2024	M A EUR SH	3)	0.75
LU2084084883	High Yield 2024	M D EUR SH	3)	0.75
LU2083273727	Asia Income 2024	P A USD	3)	0.85
LU2083273990	Asia Income 2024	P D USD	3)	0.85
LU2083276829	Asia Income 2024	P A CHF SH	3)	0.85
LU2083275185	Asia Income 2024	P A EUR SH	3)	0.85
LU2083275268	Asia Income 2024	P D EUR SH	3)	0.85
LU2083273560	Asia Income 2024	N A USD	3)	0.47
LU2083273644	Asia Income 2024	N D USD	3)	0.47
LU2083276746	Asia Income 2024	N D CHF SH	3)	0.47
LU2083274964	Asia Income 2024	N A EUR SH	3)	0.47
LU2083275003	Asia Income 2024	N D EUR SH	3)	0.47
LU2083277983	Asia Income 2024	N A GBP SH	3)	0.47
LU2083278874	Asia Income 2024	N A JPY SH	3)	0.47
LU2083272919	Asia Income 2024	I D USD	3)	0.43
LU2083275771	Asia Income 2024	I A CHF SH	3)	0.43
LU2083275854	Asia Income 2024	I D CHF SH	3)	0.43
LU2083273057	Asia Income 2024	M A USD	3)	0.58
LU2083273131	Asia Income 2024	M D USD	3)	0.58
LU2083273305	Asia Income 2024	M A USD X1	3)	0.58
LU2083275938	Asia Income 2024	M A CHF SH	3)	0.58
LU2083276076	Asia Income 2024	M D CHF SH	3)	0.58
LU2083274451	Asia Income 2024	M A EUR SH	3)	0.58
LU2083274535	Asia Income 2024	M D EUR SH	3)	0.58
LU2083274618	Asia Income 2024	M A EUR SH X1	3)	0.58
LU2083277637	Asia Income 2024	M D GBP SH	3)	0.58
LU0209997997	Short-Term Money Market (EUR)	P A EUR	0.33	0.33
LU0209998615	Short-Term Money Market (EUR)	P D EUR	0.33	0.33
LU0360265457	Short-Term Money Market (EUR)	R A EUR	0.52	0.52

ISIN Code	Sub-Funds <i>Comparti</i>	Share Class <i>Classe</i>	Fund TER <i>Comparto TER</i>	Fund TER <i>Comparto TER</i>
			31/03/2025 ¹⁾	30/09/2024 ²⁾
			%	%
LU0209998961	Short-Term Money Market (EUR)	N A EUR	0.17	0.17
LU0209999001	Short-Term Money Market (EUR)	N D EUR	0.17	0.17
LU1577896191	Short-Term Money Market (EUR)	I A EUR	0.17	0.17
LU1577896274	Short-Term Money Market (EUR)	I D EUR	0.17	-
LU0209999340	Short-Term Money Market (EUR)	S A EUR	0.06	0.06
LU0866428914	Short-Term Money Market (EUR)	M A EUR	0.23	0.23
LU0866429052	Short-Term Money Market (EUR)	M D EUR	0.23	0.23
LU1976909330	Short-Term Money Market (EUR)	M A EUR X1	0.15	0.15
LU1976909413	Short-Term Money Market (EUR)	M D EUR X1	0.15	0.15
LU0353681322	Short-Term Money Market (USD)	P A USD	0.59	0.59
LU0353681678	Short-Term Money Market (USD)	P D USD	0.59	0.59
LU0353681751	Short-Term Money Market (USD)	R A USD	0.67	0.67
LU0353682056	Short-Term Money Market (USD)	N A USD	0.28	0.28
LU0353682130	Short-Term Money Market (USD)	N D USD	0.28	0.28
LU1577896514	Short-Term Money Market (USD)	I A USD	0.28	0.28
LU1577896605	Short-Term Money Market (USD)	I D USD	0.28	-
LU2549517816	Short-Term Money Market (USD)	I A USD X2	0.20	0.20
LU2034632278	Short-Term Money Market (USD)	I A USD X9	0.26	0.26
LU0353682213	Short-Term Money Market (USD)	S A USD	0.06	0.06
LU0866429300	Short-Term Money Market (USD)	M A USD	0.39	0.39
LU0866429482	Short-Term Money Market (USD)	M D USD	0.39	0.39
LU1976909769	Short-Term Money Market (USD)	M A USD X1	0.26	0.26
LU1976909843	Short-Term Money Market (USD)	M D USD X1	0.26	0.26
LU0353682304	Short-Term Money Market (GBP)	P A GBP	0.59	0.59
LU0353682486	Short-Term Money Market (GBP)	P D GBP	0.59	0.59
LU0353682569	Short-Term Money Market (GBP)	R A GBP	0.67	0.67
LU0353682726	Short-Term Money Market (GBP)	N A GBP	0.28	0.28
LU0353682999	Short-Term Money Market (GBP)	N D GBP	0.28	0.28
LU1577896357	Short-Term Money Market (GBP)	I A GBP	0.28	0.28
LU0866429136	Short-Term Money Market (GBP)	M A GBP	0.39	0.39
LU0866429219	Short-Term Money Market (GBP)	M D GBP	0.39	0.39
LU1976909504	Short-Term Money Market (GBP)	M A GBP X1	0.26	0.26
LU1976909686	Short-Term Money Market (GBP)	M D GBP X1	0.26	0.26
LU0995143533	Short-Term Money Market (CHF)	P A CHF	0.33	0.33
LU0995143616	Short-Term Money Market (CHF)	P D CHF	0.33	0.33
LU0995144184	Short-Term Money Market (CHF)	R A CHF	0.52	0.52
LU0995143707	Short-Term Money Market (CHF)	N A CHF	0.17	0.17
LU0995143889	Short-Term Money Market (CHF)	N D CHF	0.17	0.17
LU1577895896	Short-Term Money Market (CHF)	I A CHF	0.17	0.17
LU0995143962	Short-Term Money Market (CHF)	M A CHF	0.23	0.23
LU0995144002	Short-Term Money Market (CHF)	M D CHF	0.23	0.23
LU1976909173	Short-Term Money Market (CHF)	M A CHF X1	0.15	0.15

Notes to the financial statements / Note al bilancio

TER with Performance Fee/TER con Commissione di Performance

ISIN Code	Sub-Funds	Share Class	Fund TER	TER with Performance Fee ⁴⁾	Share of Performance Fee	Fund TER	TER with Performance Fee ⁴⁾	Share of Performance Fee
	Comparti	Classe	Comparto TER	TER con Comm. di Performance ⁴⁾	Quota Commissione di Performance	Comparto TER	TER con Comm. di Performance ⁴⁾	Quota Commissione di Performance
			31/03/2025 ¹⁾	31/03/2025 ¹⁾	31/03/2025 ¹⁾	30/09/2024 ²⁾	30/09/2024 ²⁾	30/09/2024 ²⁾
			%	%	%	%	%	%
LU1924980581	Event Driven	P A USD	2.35	2.66	0.31	2.35	2.92	0.57
LU1298039089	Event Driven	P A USD Seeding	2.35	4.26	1.91	2.35	2.93	0.58
LU1924980409	Event Driven	N A USD	1.85	4.23	2.38	1.85	2.63	0.78
LU1924980821	Event Driven	N A EUR SH	1.85	3.52	1.67	1.85	1.85	-
LU1577889733	Event Driven	I A USD	0.31	0.31	-	-	-	-
LU1577889147	Event Driven	I A EUR SH	0.31	0.31	-	-	-	-
LU2801449914	Event Driven	I A EUR SH X9	0.85	0.85	-	0.85	0.85	-
LU1924980235	Event Driven	M A USD	1.95	3.98	2.03	1.95	2.79	0.84
LU1924980318	Event Driven	M D USD	1.95	3.92	1.97	1.95	3.01	1.06
LU1298038784	Event Driven	M A USD Seeding	1.95	3.99	2.04	1.95	2.71	0.76
LU1298038867	Event Driven	M D USD Seeding	3)	3)	3)	1.95	2.69	0.74
LU1976895877	Event Driven	M A USD X1	1.06	3.03	1.97	1.06	1.95	0.89
LU1976895950	Event Driven	M D USD X1	1.06	3.45	2.39	1.06	2.25	1.19
LU1924981126	Event Driven	M A CHF SH	1.95	2.53	0.58	1.95	1.95	-
LU1298043198	Event Driven	M D CHF SH Seeding	1.95	1.95	-	1.95	1.95	-
LU1976895109	Event Driven	M A CHF SH X1	1.06	2.22	1.16	1.06	1.06	-
LU1924980664	Event Driven	M A EUR SH	1.95	3.63	1.68	1.95	1.95	-
LU1924980748	Event Driven	M D EUR SH	1.95	3.55	1.60	1.95	1.95	-
LU1298040509	Event Driven	M A EUR SH Seeding	3)	3)	3)	1.95	1.95	-
LU1976895364	Event Driven	M A EUR SH X1	1.06	2.80	1.74	1.06	1.27	0.21
LU1976895448	Event Driven	M D EUR SH X1	1.06	3.01	1.95	1.06	1.25	0.19
LU2886208573	DOM Global Macro	P A USD	0.85	0.85	-	-	-	-
LU2886208227	DOM Global Macro	N A USD	0.35	0.35	-	-	-	-
LU2886203939	DOM Global Macro	I A USD Seeding	0.31	0.31	-	-	-	-
LU2886207500	DOM Global Macro	I A USD X9	0.10	0.10	-	-	-	-
LU2886207096	DOM Global Macro	I A CHF SH Seeding	0.31	0.31	-	-	-	-
LU2886204150	DOM Global Macro	I A CHF SH X9	0.10	0.10	-	-	-	-
LU2886208813	DOM Global Macro	I A EUR SH Seeding	0.31	0.31	-	-	-	-
LU2886209118	DOM Global Macro	I A EUR SH X9	0.10	0.10	-	-	-	-
LU2886205801	DOM Global Macro	I A GBP SH X9	0.10	0.10	-	-	-	-
LU2886207765	DOM Global Macro	M A USD Seeding	0.35	0.35	-	-	-	-
LU2906198150	DOM Global Macro	M A USD Seeding X2	0.35	0.35	-	-	-	-
LU2980766245	DOM Global Macro	M D USD Seeding X2	0.35	0.35	-	-	-	-
LU2886204317	DOM Global Macro	M A CHF SH Seeding	0.35	0.35	-	-	-	-
LU2906198317	DOM Global Macro	M A CHF SH Seeding X2	0.35	0.35	-	-	-	-
LU2906198234	DOM Global Macro	M A EUR SH Seeding X2	0.35	0.35	-	-	-	-
LU2980766328	DOM Global Macro	M D EUR SH Seeding X2	0.35	0.35	-	-	-	-
LU2947948597	DOM Global Macro	E A CHF SH	0.35	0.35	-	-	-	-
LU0428704042	Generation Global	P A USD	1.85	1.85	-	1.85	1.85	-
LU0428704711	Generation Global	P D USD	1.85	1.85	-	1.85	1.85	-
LU0428703317	Generation Global	P A CHF	1.85	1.85	-	1.85	1.85	-
LU0428704398	Generation Global	P D CHF	1.85	1.85	-	1.85	1.85	-
LU0428703580	Generation Global	P A EUR	1.85	1.85	-	1.85	1.85	-
LU0428704554	Generation Global	P D EUR	1.85	1.85	-	1.85	1.85	-
LU0428705106	Generation Global	R A EUR	2.90	2.90	-	2.90	2.90	-

Notes to the financial statements / Note al bilancio

ISIN Code	Sub-Funds	Share Class	Fund TER	TER with Performance Fee ⁴⁾	Share of Performance Fee	Fund TER	TER with Performance Fee ⁴⁾	Share of Performance Fee
	<i>Comparti</i>	<i>Classe</i>	<i>Comparto TER</i>	<i>TER con Comm. di Performance⁴⁾</i>	<i>Quota Commissione di Performance</i>	<i>Comparto TER</i>	<i>TER con Comm. di Performance⁴⁾</i>	<i>Quota Commissione di Performance</i>
			31/03/2025 ¹⁾	31/03/2025 ¹⁾	31/03/2025 ¹⁾	30/09/2024 ²⁾	30/09/2024 ²⁾	30/09/2024 ²⁾
			%	%	%	%	%	%
LU0428702939	Generation Global	N A USD	1.25	1.25	-	1.25	1.25	-
LU0428703234	Generation Global	N D USD	1.25	1.25	-	1.25	1.25	-
LU0428702772	Generation Global	N A CHF	1.25	1.25	-	1.25	1.25	-
LU0428703077	Generation Global	N D CHF	1.25	1.25	-	-	-	-
LU0428702855	Generation Global	N A EUR	1.25	1.25	-	1.25	1.25	-
LU0428703150	Generation Global	N D EUR	1.25	1.25	-	1.25	1.25	-
LU1581412480	Generation Global	I A USD	1.21	1.21	-	1.21	1.21	-
LU1581411912	Generation Global	I A CHF	1.21	1.21	-	1.21	1.21	-
LU1581412134	Generation Global	I A EUR	1.21	1.21	-	1.21	1.21	-
LU1581412308	Generation Global	I D JPY	1.21	1.21	-	1.21	1.21	-
LU0428706179	Generation Global	S A CHF	0.10	0.10	-	0.10	0.10	-
LU0866421745	Generation Global	M A USD	1.45	1.45	-	1.45	1.45	-
LU0866421828	Generation Global	M D USD	1.45	1.45	-	1.45	1.45	-
LU0866421315	Generation Global	M A CHF	1.45	1.45	-	1.45	1.45	-
LU0866421406	Generation Global	M D CHF	1.45	1.45	-	1.45	1.45	-
LU0866421588	Generation Global	M A EUR	1.45	1.45	-	1.45	1.45	-
LU0866421661	Generation Global	M D EUR	1.45	1.45	-	1.45	1.45	-
LU2736022166	DataEdge Market Neutral	P A USD	1.85	1.85	-	1.85	1.85	-
LU2736025698	DataEdge Market Neutral	N A USD	1.25	1.25	-	1.25	1.25	-
LU2736026316	DataEdge Market Neutral	M A USD Seeding	1.10	1.10	-	1.10	1.10	-
LU2736023305	DataEdge Market Neutral	M A CHF SH Seeding	1.10	1.10	-	1.10	1.10	-
LU2736024709	DataEdge Market Neutral	M A EUR SH Seeding	1.10	1.10	-	1.10	1.10	-
LU2736027637	DataEdge Market Neutral	M A GBP SH Seeding	1.10	1.10	-	1.10	1.10	-
LU2842042801	DataEdge Market Neutral	E A CHF SH	0.35	0.35	-	0.35	0.35	-
LU1490633150	Continental Europe Family Leaders	P A EUR	3)	3)	3)	2.05	2.05	-
LU1490633408	Continental Europe Family Leaders	R A EUR	3)	3)	3)	2.75	2.75	-
LU1490632772	Continental Europe Family Leaders	N A EUR	3)	3)	3)	1.10	1.10	-
LU1581408371	Continental Europe Family Leaders	I A EUR	3)	3)	3)	1.06	1.06	-
LU1490632939	Continental Europe Family Leaders	M A EUR	3)	3)	3)	1.29	1.29	-
LU1490633077	Continental Europe Family Leaders	M D EUR	3)	3)	3)	1.29	1.29	-
LU1976885563	Continental Europe Family Leaders	M A EUR X1	3)	3)	3)	0.71	0.71	-
LU0996289368	Europe High Conviction	P A USD SH	1.85	1.85	-	1.85	1.85	-
LU1183696456	Europe High Conviction	P A CHF SH	1.85	1.85	-	1.85	1.85	-
LU0049412769	Europe High Conviction	P A EUR	1.85	1.85	-	1.85	1.85	-
LU0049505935	Europe High Conviction	P D EUR	1.85	1.85	-	1.85	1.85	-
LU0357520724	Europe High Conviction	R A EUR	2.65	2.65	-	2.65	2.65	-
LU0996289525	Europe High Conviction	N A USD SH	1.00	1.00	-	1.00	1.00	-
LU1183695482	Europe High Conviction	N A CHF SH	1.00	1.00	-	1.00	1.00	-
LU0210001326	Europe High Conviction	N A EUR	1.00	1.00	-	1.00	1.00	-
LU0210001755	Europe High Conviction	N D EUR	1.00	1.00	-	1.00	1.00	-
LU0963535371	Europe High Conviction	N D GBP SH	1.00	1.00	-	1.00	1.00	-
LU1581408538	Europe High Conviction	I A CHF SH	0.96	0.96	-	0.96	0.96	-
LU1581408702	Europe High Conviction	I A EUR	0.96	0.96	-	0.96	0.96	-
LU0996289871	Europe High Conviction	M A USD SH	1.18	1.18	-	1.18	1.18	-
LU0996289954	Europe High Conviction	M D USD SH	1.18	1.18	-	1.18	1.18	-
LU1183695995	Europe High Conviction	M A CHF SH	1.18	1.18	-	1.18	1.18	-
LU1183696290	Europe High Conviction	M D CHF SH	1.18	1.18	-	1.18	1.18	-

Notes to the financial statements / Note al bilancio

ISIN Code	Sub-Funds	Share Class	Fund TER	TER with Performance Fee ⁴⁾	Share of Performance Fee	Fund TER	TER with Performance Fee ⁴⁾	Share of Performance Fee
	<i>Comparti</i>	<i>Classe</i>	<i>Comparto TER</i>	<i>TER con Comm. di Performance⁴⁾</i>	<i>Quota Commissione di Performance</i>	<i>Comparto TER</i>	<i>TER con Comm. di Performance⁴⁾</i>	<i>Quota Commissione di Performance</i>
			31/03/2025 ¹⁾	31/03/2025 ¹⁾	31/03/2025 ¹⁾	30/09/2024 ²⁾	30/09/2024 ²⁾	30/09/2024 ²⁾
			%	%	%	%	%	%
LU0866420937	Europe High Conviction	M A EUR	1.18	1.18	-	1.18	1.18	-
LU0866421075	Europe High Conviction	M D EUR	1.18	1.18	-	1.18	1.18	-
LU1976893237	Europe High Conviction	M A EUR X1	0.71	0.71	-	0.71	0.71	-
LU1976893310	Europe High Conviction	M D EUR X1	0.71	0.71	-	0.71	0.71	-
LU0963535454	Europe High Conviction	M A GBP SH	1.18	1.18	-	1.18	1.18	-

Synthetic TER/TER sintetico

ISIN Code	Sub-Funds <i>Comparti</i>	Share Class <i>Classe</i>	Fund TER <i>Comparto TER</i>	Synthetic TER <i>TER sintetico</i>	Fund TER <i>Comparto TER</i>	Synthetic TER <i>TER sintetico</i>
			31/03/2025 ¹⁾	31/03/2025 ¹⁾	30/09/2024 ²⁾	30/09/2024 ²⁾
			%	%	%	%
LU1363404929	Multiadvisers UCITS	N A USD SH Seeding	1.00	2.37	1.00	2.40
LU1577894147	Multiadvisers UCITS	I A CHF SH Seeding	0.96	2.33	³⁾	³⁾
LU2034632195	Multiadvisers UCITS	I A CHF SH X9	0.85	2.22	-	-
LU1363405223	Multiadvisers UCITS	M A USD SH Seeding	1.18	2.55	1.18	2.58
LU1363405579	Multiadvisers UCITS	M D USD SH Seeding	0.35	1.72	-	-
LU1976908951	Multiadvisers UCITS	M A USD SH X1	0.21	1.58	-	-
LU1363408326	Multiadvisers UCITS	M A CHF SH Seeding	1.18	2.55	1.18	2.58
LU1363406544	Multiadvisers UCITS	M A EUR Seeding	1.18	2.55	1.18	2.58
LU1363406890	Multiadvisers UCITS	M D EUR Seeding	0.35	1.72	-	-
LU1976908449	Multiadvisers UCITS	M A EUR X1	0.96	2.33	0.96	2.36
LU1976908522	Multiadvisers UCITS	M D EUR X1	0.96	2.33	0.96	2.36
LU1363407781	Multiadvisers UCITS	M D GBP SH Seeding	1.18	2.55	1.18	2.58
LU1976908878	Multiadvisers UCITS	M D GBP SH X1	0.96	2.33	0.96	2.36

¹⁾ Calculated over twelve months from 01/04/2024 (or from date of first subscription) to 31/03/2025/Calcolato su dodici mesi, dall'01/04/2024 (o a partire dalla data della prima sottoscrizione) al 31/03/2025

²⁾ Calculated over twelve months from 01/10/2023 (or from date of first subscription) to 30/09/2024/Calcolato su dodici mesi, dall'01/10/2023 (o a partire dalla data della prima sottoscrizione) al 30/09/2024

³⁾ No TER calculation due to the closing of the Class during the period under review/No TER calcolo a causa della chiusura della Classe nel corso del periodo in esame

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

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

- For certain Sub-Funds, there may be Classes of Shares with one annual dividend only and/or Classes of Shares with one or more interim dividends and/or different dividend policies as further detailed in Section 5 of the Prospectus. Classes of Shares with a specific dividend policy are designated with a "D" and may be followed by a figure (i.e., D1, D2, D3 and so on).

Per alcuni Comparti vi possono essere Classi di Azioni con un unico dividendo annuale e/o Classi di Azioni con uno o più dividendi intermedi e/o politiche dei dividendi diverse, come ulteriormente specificato nella Sezione 5 del Prospetto. Le Classi di Azioni con politiche dei dividendi specifiche sono contraddistinte da una "D" e possono essere seguite da una cifra (i.e., D1, D2, D3 ecc.).

Notes to the financial statements / *Note al bilancio*

NOTE/NOTA 7. Investment Managers/*Gestore del Fondo*

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

Sub-Funds <i>Comparti</i>	Investment Managers <i>Gestore del Fondo</i>
All Roads Conservative	Lombard Odier Asset Management (Switzerland) SA ("LOAM Switzerland") Lombard Odier (Singapore) Ltd. ("LO Singapore") as Sub-Investment Manager/ <i>come Gestore delegato degli investimenti</i>
All Roads	LOAM Switzerland LO Singapore as Sub-Investment Manager/ <i>come Gestore delegato degli investimenti</i>
All Roads Growth	LOAM Switzerland LO Singapore as Sub-Investment Manager/ <i>come Gestore delegato degli investimenti</i>
All Roads Enhanced	LOAM Switzerland (as from/dal 19/12/2024) LO Singapore as Sub-Investment Manager/ <i>come Gestore delegato degli investimenti</i> (as from/dal 19/12/2024)
Event Driven	Lombard Odier Asset Management (Europe) Limited ("LOAM Europe")
Multiadvisers UCITS	Bank Lombard Odier & Co Ltd
DOM Global Macro	LOAM Europe (as from/dal 22/01/2025)
Generation Global	Generation Investment Management LLP
TargetNetZero Global Equity	LOAM Switzerland
DataEdge Market Neutral	LOAM Switzerland
Continental Europe Family Leaders	LOAM Switzerland (up to/fino al 12/12/2024)
Golden Age	Lombard Odier Funds (Europe) S.A. – Dutch Branch ("LOFE Dutch Branch")
World Brands	Lombard Odier (Hong Kong) Limited ("LO Hong Kong") LOAM Switzerland, role limited to arrange access to brokers' facilities and support the processing of certain trades/ <i>ruolo limitato a consentire l'accesso ai servizi degli intermediari e agevolare il trattamento di alcune operazioni</i>
Transition Materials	LOAM Switzerland
Global FinTech	LOFE Dutch Branch
Circular Economy	Lombard Odier Asset Management (USA) Corp ("LOAM USA") (up to/fino al 31/01/2025) LOAM Europe (as from/dal 01/02/2025)
Future Electrification	LOAM Europe
New Food Systems	LOAM Europe
China High Conviction	LO Hong Kong
TargetNetZero Europe Equity	LOAM Switzerland
Europe All Cap Leaders	LOAM Switzerland (up to/fino al 12/12/2024)
Europe High Conviction	LOAM Europe (up to/fino al 26/11/2024) Bank Lombard Odier & Co Ltd (as from/dal 27/11/2024)
Continental Europe Small & Mid Leaders	LOAM Switzerland (up to/fino al 12/12/2024)
Emerging High Conviction	LO Singapore LO Hong Kong as Sub-Investment Manager/ <i>come Gestore delegato degli investimenti</i>
Asia High Conviction	LO Hong Kong LOAM Switzerland, role limited to arrange access to brokers' facilities and support the processing of certain trades/ <i>ruolo limitato a consentire l'accesso ai servizi degli intermediari e agevolare il trattamento di alcune operazioni</i> LO Singapore as Sub-Investment Manager/ <i>come Gestore delegato degli investimenti</i>
Swiss Equity	LOAM Switzerland
Swiss Small & Mid Caps	LOAM Switzerland
Planetary Transition	LOAM Europe
Global Government Fundamental	LOAM Switzerland
Global Climate Bond	MetLife Investment Management Limited
TargetNetZero Global IG Corporate	LOAM Europe
TargetNetZero Euro IG Corporate	LOAM Europe
Global BBB-BB Fundamental	LOAM Europe
Euro BBB-BB Fundamental	LOAM Europe
Swiss Franc Credit Bond (Foreign)	LOAM Switzerland
Ultra Low Duration (USD)	LOAM Switzerland
Ultra Low Duration (EUR)	LOAM Switzerland
Fallen Angels Recovery	LOAM Switzerland
Emerging Local Currency Bond Fundamental	LOAM Switzerland
Asia Value Bond	LO Singapore
Asia Investment Grade Bond	LO Singapore
Asia Diversified High Yield Bond	LO Singapore
Convertible Bond	LOAM Europe
Convertible Bond Asia	LOAM Europe
High Yield 2024	LOAM Switzerland (up to/fino al 09/12/2024)
Asia Income 2024	LO Singapore (up to/fino al 13/11/2024)
Short-Term Money Market (EUR)	LOAM Switzerland
Short-Term Money Market (USD)	LOAM Switzerland
Short-Term Money Market (GBP)	LOAM Switzerland
Short-Term Money Market (CHF)	LOAM Switzerland

Notes to the financial statements / Note al bilancio

NOTE/NOTA 8. Transaction Costs/Spese operative

Transaction Costs incurred by the Company relating to purchase or sale of transferable securities, Money Market instruments, derivatives or other eligible assets are mainly composed of Depositary Transaction Fees, Sub-Depositary Transaction Fees and Broker Fees.

For the period ended 31 March 2025, these Transaction Costs are included in the Statement of operations and changes in net assets.

Le spese operative sostenute dalla Società riguardo all'acquisto o alla vendita di valori mobiliari, strumenti del Mercato Monetario, derivati o altre attività idonee consistono principalmente nelle Commissioni di negoziazione del Depositario, nelle Commissioni di negoziazione del Subdepositario e nelle Commissioni degli intermediari.

Per il periodo chiuso al 31 marzo 2025, le Spese operative sono inclusi nel Rendiconto delle variazioni dello stato patrimoniale.

NOTE/NOTA 9. Co-Management/Amministrazione congiunta

In order to reduce operational and administrative charges whilst allowing a wider diversification of the investments, the Board of Directors may decide that part or all of the assets of any Sub-Fund will be co-managed with assets belonging to other Luxembourg collective investment schemes or that part or all of the Sub-Funds will be co-managed among themselves.

Al fine di ridurre gli oneri operativi e amministrativi pur mantenendo un'ampia diversificazione degli investimenti, il Consiglio di Amministrazione ha la facoltà di deliberare che una parte o l'intero patrimonio di ciascun Comparto sia amministrato in forma congiunta insieme ad altri cespiti attivi appartenenti ad altri fondi d'investimento lussemburghesi o che una parte o tutti i Comparti siano amministrati in forma congiunta dagli stessi.

As at 31 March 2025, co-management was applied for the following Sub-Funds/Al 31 marzo 2025 è stata applicata la Amministrazione congiunta per i seguenti Comparti:

All Roads Conservative	DataEdge Market Neutral
All Roads	Transition Materials
All Roads Growth	Ultra Low Duration (USD)
All Roads Enhanced	Ultra Low Duration (EUR)
Multiadvisers UCITS	

NOTE/NOTA 10. Research Commissions and Charges/Commissioni e spese di ricerca

Subject to compliance with applicable Laws and Regulations, the Company has authorised Investment Managers to receive investment research from brokers, dealers and other third parties in connection with the management of a Sub-Fund which may be funded from either (i) transaction commissions ultimately borne by a Sub-Fund pursuant to soft commission, commission sharing and/or research charge collection arrangements with brokers, dealers and other third parties; or (ii) periodic charges made to a Sub-Fund by the Investment Manager at rates to be agreed by the Company and charged as other Fees to the relevant Sub-Fund. Where permitted by and subject to applicable Laws and Regulations, Investment Managers outside the European Union may receive research that is bundled with the trade execution services provided by a particular broker or dealer.

Nel rispetto delle Leggi e dei Regolamenti applicabili, la Società ha autorizzato i Gestori degli Investimenti a ricevere analisi degli investimenti da intermediari, operatori e altri terzi in connessione con la gestione di un Comparto che può essere finanziato sia da (i) commissioni di transazione applicabili a un Comparto in virtù di accordi di soft commission, commission sharing e/o spese di analisi degli investimenti concluse con questi intermediari, operatori e altri terzi; o (ii) addebiti periodici applicati a un Comparto dal Gestore degli Investimenti a tassi che dovranno essere confermati dalla Società e fatturati, come altre Commissioni, al Comparto relativo. Nella misura in cui è consentito e conformemente alle Leggi e ai Regolamenti applicabili, i Gestori degli investimenti al di fuori dell'Unione europea possono ricevere analisi degli investimenti incluse nei servizi di esecuzione delle negoziazioni fornite da uno specifico intermediario o operatore.

NOTE/NOTA 11. Dividend Distribution/Distribuzione di dividendi

The Company paid an interim dividend to Holders of the following Distributing Shares for the period ended 31 October 2024. The ex-date dividend was 22 November 2024 and the payment date was 29 November 2024.

La Società ha pagato un acconto sul dividendo ai titolari di seguenti Azioni di Distribuzione per il periodo terminò il 31 ottobre 2024. La data di godimento è stata il 22 novembre 2024 e la data di pagamento è stata il 29 novembre 2024.

The amounts paid per Share were as follows/Gli importi pagati per Azioni sono stati i seguenti:

ISIN Code	Sub-Funds Comparti	Share Class Classe	Dividend Dividendi
LU2113134121	Asia Value Bond	P D3 USD	0.43
LU2112679688	Asia Value Bond	P D3 SGD SH	0.32
LU2796589658	Asia Value Bond	R D3 USD	0.75
LU2852998454	Asia Value Bond	N D3 USD	0.54
LU2852998371	Asia Investment Grade Bond	N D3 USD	0.03

Notes to the financial statements / *Note al bilancio*

The Company paid an interim dividend to Holders of the following Distributing Shares for the period ended 30 November 2024. The ex-date dividend was 23 December 2024 and the payment date was 30 December 2024.

La Società ha pagato un acconto sul dividendo ai titolari di seguenti Azioni di Distribuzione per il periodo terminò il 30 novembre 2024. La data di godimento è stata il 23 dicembre 2024 e la data di pagamento è stata il 30 dicembre 2024.

The amounts paid per Share were as follows/*Gli importi pagati per Azioni sono stati i seguenti:*

ISIN Code	Sub-Funds <i>Comparti</i>	Share Class <i>Classe</i>	Dividend <i>Dividendi</i>
LU2113134121	Asia Value Bond	P D3 USD	0.43
LU2112679688	Asia Value Bond	P D3 SGD SH	0.31
LU2796589658	Asia Value Bond	R D3 USD	0.75
LU2852998454	Asia Value Bond	N D3 USD	0.52
LU2920494551	Asia Value Bond	M D3 USD	0.35
LU2852998371	Asia Investment Grade Bond	N D3 USD	0.04
LU2920494478	Asia Investment Grade Bond	M D3 USD	0.03
LU2920494635	Asia Diversified High Yield Bond	M D3 USD	0.04

The Company paid an interim dividend to Holders of the following Distributing Shares for the period ended 31 December 2024. The ex-date dividend was 24 January 2025 and the payment date was 31 January 2025.

La Società ha pagato un acconto sul dividendo ai titolari di seguenti Azioni di Distribuzione per il periodo terminò il 31 dicembre 2024. La data di godimento è stata il 24 gennaio 2025 e la data di pagamento è stata il 31 gennaio 2025.

The amounts paid per Share were as follows/*Gli importi pagati per Azioni sono stati i seguenti:*

ISIN Code	Sub-Funds <i>Comparti</i>	Share Class <i>Classe</i>	Dividend <i>Dividendi</i>
LU2713347453	All Roads Growth	R D2 USD SH X2	0.15
LU0878858280	Global Government Fundamental	P D2 EUR	0.06
LU0878858447	Global Government Fundamental	R D2 EUR	0.05
LU0878857985	Euro BBB-BB Fundamental	P D2 EUR	0.05
LU2480515589	Euro BBB-BB Fundamental	I D2 EUR X1	0.07
LU2113134121	Asia Value Bond	P D3 USD	0.47
LU2112679688	Asia Value Bond	P D3 SGD SH	0.34
LU2796589658	Asia Value Bond	R D3 USD	0.75
LU2852998454	Asia Value Bond	N D3 USD	0.58
LU2080403160	Asia Value Bond	N D2 SGD SH	1.08
LU1766724980	Asia Value Bond	I D EUR SH X1	1.11
LU2116690392	Asia Value Bond	I D2 EUR SH X4	1.23
LU2920494551	Asia Value Bond	M D3 USD	0.73
LU2852998371	Asia Investment Grade Bond	N D3 USD	0.04
LU2920494478	Asia Investment Grade Bond	M D3 USD	0.04
LU2502199206	Asia Diversified High Yield Bond	P D USD Seeding	0.16
LU2502189744	Asia Diversified High Yield Bond	P D EUR SH Seeding	0.16
LU2502202786	Asia Diversified High Yield Bond	N D USD	0.18
LU2502199628	Asia Diversified High Yield Bond	N D USD Seeding	0.18
LU2502191641	Asia Diversified High Yield Bond	N D EUR SH	0.19
LU2502201465	Asia Diversified High Yield Bond	I D USD Seeding	0.18
LU2502203677	Asia Diversified High Yield Bond	M D USD	0.13
LU2920494635	Asia Diversified High Yield Bond	M D3 USD	0.06
LU2502200657	Asia Diversified High Yield Bond	M D USD Seeding	0.18
LU2502190593	Asia Diversified High Yield Bond	M D EUR SH Seeding	0.18

Notes to the financial statements / *Note al bilancio*

The Company paid an interim dividend to Holders of the following Distributing Shares for the period ended 31 January 2025. The ex-date dividend was 21 February 2025 and the payment date was 28 February 2025.

La Società ha pagato un acconto sul dividendo ai titolari di seguenti Azioni di Distribuzione per il periodo terminò il 31 gennaio 2025. La data di godimento è stata il 21 febbraio 2025 e la data di pagamento è stata il 28 febbraio 2025.

The amounts paid per Share were as follows/*Gli importi pagati per Azioni sono stati i seguenti:*

ISIN Code	Sub-Funds <i>Comparti</i>	Share Class <i>Classe</i>	Dividend <i>Dividendi</i>
LU2113134121	Asia Value Bond	P D3 USD	0.50
LU2112679688	Asia Value Bond	P D3 SGD SH	0.36
LU2796589658	Asia Value Bond	R D3 USD	0.75
LU2852998454	Asia Value Bond	N D3 USD	0.60
LU2920494551	Asia Value Bond	M D3 USD	0.76
LU2852998371	Asia Investment Grade Bond	N D3 USD	0.05
LU2920494478	Asia Investment Grade Bond	M D3 USD	0.04
LU2920494635	Asia Diversified High Yield Bond	M D3 USD	0.07

The Company paid an interim dividend to Holders of the following Distributing Shares for the period ended 17 February 2025. The ex-date dividend was 19 March 2025 and the payment date was 21 March 2025.

La Società ha pagato un acconto sul dividendo ai titolari di seguenti Azioni di Distribuzione per il periodo terminò il 17 febbraio 2025. La data di godimento è stata il 19 marzo 2025 e la data di pagamento è stata il 21 marzo 2025.

The amounts paid per Share were as follows/*Gli importi pagati per Azioni sono stati i seguenti:*

ISIN Code	Sub-Fund <i>Comparto</i>	Share Class <i>Classe</i>	Dividend <i>Dividendi</i>
LU1581412308	Generation Global	I D JPY	833

The Company paid an interim dividend to Holders of the following Distributing Shares for the period ended 28 February 2025. The ex-date dividend was 19 March 2025 and the payment date was 26 March 2025.

La Società ha pagato un acconto sul dividendo ai titolari di seguenti Azioni di Distribuzione per il periodo terminò il 28 febbraio 2025. La data di godimento è stata il 19 marzo 2025 e la data di pagamento è stata il 26 marzo 2025.

The amounts paid per Share were as follows/*Gli importi pagati per Azioni sono stati i seguenti:*

ISIN Code	Sub-Funds <i>Comparti</i>	Share Class <i>Classe</i>	Dividend <i>Dividendi</i>
LU2113134121	Asia Value Bond	P D3 USD	0.43
LU2112679688	Asia Value Bond	P D3 SGD SH	0.31
LU2796589658	Asia Value Bond	R D3 USD	0.75
LU2852998454	Asia Value Bond	N D3 USD	0.55
LU2920494551	Asia Value Bond	M D3 USD	0.68
LU2852998371	Asia Investment Grade Bond	N D3 USD	0.04
LU2920494478	Asia Investment Grade Bond	M D3 USD	0.04
LU2920494635	Asia Diversified High Yield Bond	M D3 USD	0.07

The Company paid an interim dividend to Holders of the following Distributing Shares for the period ended 31 March 2025. The ex-date dividend was 23 April 2025 and the payment date was 30 April 2025.

La Società ha pagato un acconto sul dividendo ai titolari di seguenti Azioni di Distribuzione per il periodo terminò il 31 marzo 2025. La data di godimento è stata il 23 aprile 2025 e la data di pagamento è stata il 30 aprile 2025.

The amounts paid per Share were as follows/*Gli importi pagati per Azioni sono stati i seguenti:*

ISIN Code	Sub-Funds <i>Comparti</i>	Share Class <i>Classe</i>	Dividend <i>Dividendi</i>
LU1728561959	All Roads	P D1 EUR	0.17
LU1728562098	All Roads	R D1 EUR	0.16
LU2713347453	All Roads Growth	R D2 USD SH X2	0.15
LU0878857985	Euro BBB-BB Fundamental	P D2 EUR	0.06
LU0878858017	Euro BBB-BB Fundamental	R D2 EUR	0.08
LU2480515589	Euro BBB-BB Fundamental	I D2 EUR X1	0.08
LU2113134121	Asia Value Bond	P D3 USD	0.49
LU2112679688	Asia Value Bond	P D3 SGD SH	0.35
LU2796589658	Asia Value Bond	R D3 USD	0.75
LU2852998454	Asia Value Bond	N D3 USD	0.59

Notes to the financial statements / Note al bilancio

ISIN Code	Sub-Funds Comparti	Share Class Classe	Dividend Dividendi
LU2080403160	Asia Value Bond	N D2 SGD SH	1.10
LU1766724980	Asia Value Bond	I D EUR SH X1	1.09
LU2116690392	Asia Value Bond	I D2 EUR SH X4	1.21
LU2920494551	Asia Value Bond	M D3 USD	0.75
LU2852998371	Asia Investment Grade Bond	N D3 USD	0.04
LU2920494478	Asia Investment Grade Bond	M D3 USD	0.05
LU2502199206	Asia Diversified High Yield Bond	P D USD Seeding	0.18
LU2502189744	Asia Diversified High Yield Bond	P D EUR SH Seeding	0.17
LU2502202786	Asia Diversified High Yield Bond	N D USD	0.20
LU2502199628	Asia Diversified High Yield Bond	N D USD Seeding	0.20
LU2502191641	Asia Diversified High Yield Bond	N D EUR SH	0.20
LU2502201465	Asia Diversified High Yield Bond	I D USD Seeding	0.20
LU2502203677	Asia Diversified High Yield Bond	M D USD	0.21
LU2920494635	Asia Diversified High Yield Bond	M D3 USD	0.07
LU2502200657	Asia Diversified High Yield Bond	M D USD Seeding	0.19
LU2502190593	Asia Diversified High Yield Bond	M D EUR SH Seeding	0.18

- "Connect" Share Class named "X" (see Note 1)/Classe "Connect" denominata "X" (vedere Nota 1)
- For certain Sub-Funds, there may be Classes of Shares with one annual dividend only and/or Classes of Shares with one or more interim dividends and/or different dividend policies as further detailed in Section 5 of the Prospectus. Classes of Shares with a specific dividend policy are designated with a "D" and may be followed by a figure (i.e., D1, D2, D3 and so on).
Per alcuni Comparti vi possono essere Classi di Azioni con un unico dividendo annuale e/o Classi di Azioni con uno o più dividendi intermedi e/o politiche dei dividendi diverse, come ulteriormente specificato nella Sezione 5 del Prospetto. Le Classi di Azioni con politiche dei dividendi specifiche sono contraddistinte da una "D" e possono essere seguite da una cifra (i.e., D1, D2, D3 ecc.).

NOTE/NOTA 12. Swing Pricing

"Swing Pricing" is applied, where appropriate, up to a maximum rate of 3% on the Net Asset Value of the Sub-Funds listed below/Lo "Swing Pricing" viene applicato, se del caso, fino a un tasso massimo del 3% sul Valore Patrimoniale Netto dei Comparti sotto elencati:

- TargetNetZero Global IG Corporate
- TargetNetZero Euro IG Corporate
- Global BBB-BB Fundamental
- Euro BBB-BB Fundamental
- Swiss Franc Credit Bond (Foreign)
- Fallen Angels Recovery
- Emerging Local Currency Bond Fundamental
- Asia Value Bond
- Asia Investment Grade Bond
- Asia Diversified High Yield Bond
- Convertible Bond
- Convertible Bond Asia

Swing Pricing is an anti-dilution mechanism that allows for an adjustment of the Net Asset Value (i) when subscriptions or redemptions exceed a threshold (the swing threshold) and (ii) by applying a swing factor which is determined having regard to the net capital inflows or outflows in a Sub-Fund and, where relevant, estimated transaction costs (including brokerage fees, commissions and taxes) and estimated bid/offer spreads of the assets in which the Sub-Fund invests. For the above-mentioned Sub-Funds, there is a "partial" swing pricing whereby the Net Asset Value is swung in the event that net inflows or outflows exceed the said threshold.

The Net Asset Value and the Net Asset Value per Share disclosed in the financial statements and in the "Statistics" do not include Swing Pricing adjustment.

Lo Swing Pricing è un meccanismo anti-diluzione che consente di adeguare il Valore Netto d'Inventario (i) quando le sottoscrizioni o i rimborsi superano una certa soglia (la "soglia di swing") (ii) applicando un "fattore swing" che viene calcolato tenendo conto degli afflussi o deflussi netti di capitali di un Comparto e, ove applicabile, dei costi di transazione stimati (comprese commissioni d'intermediazione, altre commissioni e imposte) e dei differenziali denaro-lettera stimati degli attivi in cui investe il Comparto. Per i Comparti summenzionati esiste uno swing pricing "parziale", in virtù del quale il Valore Netto d'Inventario viene adeguato solo se gli afflussi o i deflussi netti di capitali superano tale soglia.

Il Valore Netto d'Inventario e Valore Netto d'Inventario per Azione presentati nel bilancio e nelle "statistiche" non comprendono gli aggiustamenti relativi a Swing Pricing.

As at 31 March 2025, no Swing Pricing has been applied on the above-mentioned Sub-Funds/Al 31 marzo 2025, non è stata applicata alcuna Swing Pricing sui Comparti summenzionati.

NOTE/NOTA 13. Event occurred during the period/Evento verificatosi nel corso del periodo

The assets and liabilities of the following Sub-Funds were merged into the Sub-Fund LO Funds - Europe High Conviction on 12/12/2024/ Le attività e le passività dei seguenti Comparti sono state fuse nel Comparto LO Funds - Europe High Conviction il 12/12/2024:

- LO Funds – Continental Europe Family Leaders,
- LO Funds – Europe All Cap Leaders,
- LO Funds – Continental Europe Small & Mid Leaders.



LO Funds

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31.03.2025

Lombard Odier Funds
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

Lombard Odier Funds
è una società di investimento
a capitale variabile ("SICAV")
costituita a Lussemburgo

RCS Luxembourg B 25 301

Unaudited supplementary information / Informazioni complementari non certificate

TAX INFORMATION/INFORMAZIONE FISCALE

UK Reporting Fund Regime

As from 1 December 2009, the "UK Reporting Fund Status" (UK RFS) has been implemented in the name and place of the "Distributor Status". It is an advance certification and investors will be taxed on reported income and not only on cash distribution. The Company has obtained UK Reporting Fund status for certain Share Classes of the Sub-Funds. Details of all Share Classes holding Reporting Fund Status, together with the relevant reporting information, can be found on Lombard Odier's website (<http://www.loim.com>) and on the official website of the HM Revenue & Customs (<https://www.gov.uk/government/organisations/hm-revenue-customs>).

The Directors will endeavour to maintain the UK RFS in the future.

Dal 1 dicembre 2009 è stato assunta la qualifica di Fondo a rendicontazione secondo il regime fiscale britannico (UK RFS, "UK Reporting Fund Status") in sostituzione della qualifica di fondo di distribuzione. Si tratta di una certificazione anticipata e gli investitori saranno sottoposti a tassazione sul reddito dichiarato e non solo sulla distribuzione. La Società ha ottenuto la qualifica di UK Reporting Fund per talune Classi dei Comparti. Informazioni dettagliate su tutte le Classi a cui è stata riconosciuta la qualifica di Reporting Fund sono fornite sul sito web di Lombard Odier (<http://www.loim.com>) e sul sito web ufficiale dell'HM Revenue & Customs (<https://www.gov.uk/government/organisations/hm-revenue-customs>).

Gli Amministratori si adopereranno per mantenere la qualifica di UK RFS nel futuro.

German Tax/Tassazione in Germania

The Company fulfills the tax reporting requirements specified under the German Investment Tax Act ("InvTA") for certain Share Classes of the Sub-Funds. Details of these Share Classes can be found on Lombard Odier's website (<http://www.loim.com>) and on the Bundesanzeiger website (<https://www.bundesanzeiger.de>).

La Società adempie ai requisiti di dichiarazione delle imposte specificate ai sensi della Legge sulla tassazione degli investimenti tedesca ("InvStG") per talune Classi dei Comparti. Informazioni dettagliate relative a tali Classi sono disponibili sul sito web di Lombard Odier (<http://www.loim.com>) e del Bundesanzeiger (<https://www.bundesanzeiger.de>).

Austrian Tax/Tassazione in Austria

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

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

French Tax/Tassazione in Francia

The Sub-Funds listed hereafter invest more than 75% of their assets in corporate Shares as well as rights concerning such Shares and Units in accordance with Article 150-0 D of French tax code. These Sub-Funds have been fully and continuously compliant with this threshold from 1 January 2014 until 31 March 2025. These Sub-Funds are therefore eligible to the taper relief for holding period provided by Article 150-0 D of French Tax Code for the above-mentioned period.

I Comparti di seguito elencati investono più del 75% del loro patrimonio in Azioni di società e in diritti relativi a tali Azioni e Quote conformemente all'Articolo 150-0 D del codice tributario francese. Questi Comparti hanno rispettato appieno e costantemente questa soglia dal 1° gennaio 2014 al 31 marzo 2025. Pertanto, questi Comparti sono idonei alla riduzione del periodo di detenzione stabilito dall'Articolo 150-0 D del codice tributario francese per il suddetto periodo.

Generation Global	Global FinTech	China High Conviction	Asia High Conviction
TargetNetZero Global Equity	Circular Economy	TargetNetZero Europe Equity	Swiss Equity
Golden Age	Future Electrification	Europe High Conviction	Swiss Small & Mid Caps
World Brands	New Food Systems	Emerging High Conviction	Planetary Transition

FATCA

In compliance with the Foreign Account Tax Compliance Act ("FATCA") and the Model 1 intergovernmental agreement entered between the United States of America and the Grand Duchy of Luxembourg (the "IGA"), the Board of Directors has elected to adopt the FATCA status of "Reporting FFI Model 1" of "Collective Investment Vehicles" ("CIV") as per annex II art. IV letter D of the IGA.

Conformemente al Foreign Account Tax Compliance Act ("FATCA") e all'accordo intergovernativo Modello 1 stipulato tra gli Stati Uniti d'America e il Granducato di Lussemburgo ("l'IGA"), il Consiglio di Amministrazione ha deciso di adottare la qualifica FATCA di "Reporting FFI Model 1" di "Organismi di investimento collettivo del risparmio" ("OICR") ai sensi dell'allegato II art. IV lettera D dell'IGA.

Common Reporting Standard ("CRS")/Standard Comune di Comunicazione ("SCC")

In compliance with the OECD Common Reporting Standard (CRS) for Automatic Exchange of Financial Account Information in tax matters, the Board of Directors has elected to adopt the CRS status of Reporting Financial Institution.

In conformità con OCSE Standard Comune di Comunicazione ("SCC") per lo Scambio Automatico di Informazioni Finanziarie in materia fiscale, il Consiglio di Amministrazione ha eletto per adottare lo status SCC Reporting dell'Istituzione Finanziaria.

Unaudited supplementary information / Informazioni complementari non certificate

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

As at 31 March 2025, the Company carried out transactions of Total Return Swaps subject to SFTR regulation as follows/Al 31 marzo 2025, la Società ha effettuato le seguenti operazioni di Total Return Swaps conformemente alla regolamentazione SFTR:

TRS = Total Return Swap

Total Return Swap	All Roads Conservative EUR	All Roads EUR	All Roads Growth EUR
Amount of assets engaged in each TRS expressed as an absolute amount (in the Sub-Fund currency) and as a proportion of the Sub-Fund's AuM <i>Ammontare di attivi impegnati in ciascun TRS, espresso come ammontare assoluto (nella valuta del Comparto) e in percentuale dell'AuM del Comparto</i>			
Absolute value/Valore assoluto	2 176 755.33	20 511 535.79	15 346 354.74
% of AuM/% dell'AuM	0.36%	0.96%	1.66%
Top 10 counterparties of each type of TRS separately (name of counterparty and gross volume of outstanding transactions) <i>Le 10 maggiori controparti di ciascun tipo di TRS, separatamente (nome della controparte e volume lordo di operazioni in essere)</i>			
BNP Paribas S.A. Paris	1 857 603.74	17 506 420.23	13 149 829.72
Goldman Sachs International	77 735.18	732 883.91	544 313.42
Société Générale Paris	197 318.25	1 856 276.03	1 343 423.59
UBS	44 098.16	415 955.62	308 788.01
Aggregate transaction data for each type of TRS separately to be broken down according to the below categories <i>Dati aggregati delle operazioni per ciascun tipo di TRS, separatamente, da ripartire secondo le seguenti categorie</i>			
Type and quality of collateral/Tipo e qualità della garanzia collaterale			
Cash	100%	100%	100%
Maturity of the collateral/Durata della garanzia collaterale			
Open maturity/Durata aperta	720 000.00	10 860 000.00	7 860 000.00
Currency of the collateral/Valuta della garanzia collaterale			
EUR	720 000.00	10 860 000.00	7 860 000.00
Maturity of TRS/Durata del TRS			
3 months to 1 year/Da 3 mesi a 1 anno	2 176 755.33	20 511 535.79	15 346 354.74
Country in which the counterparties are established/Paese nel quale hanno sede le controparti			
France/Francia	740 000.00	11 780 000.00	9 940 000.00
Switzerland/Svizzera	(20 000.00)	(300 000.00)	-
United Kingdom/Regno Unito	-	-	(220 000.00)
United States/Stati Uniti	-	(620 000.00)	(1 860 000.00)
Settlement and clearing/Regolamento e compensazione			
Bilateral	720 000.00	10 860 000.00	7 860 000.00
Data on reuse of collateral/Dati relativi al riutilizzo della garanzia collaterale ¹⁾			
Safekeeping of collateral received by the Sub-Fund as part of TRS/Custodia della garanzia collaterale ricevuta dal Comparto nell'ambito del TRS ²⁾			
CACEIS and its Sub-Custodian network <i>CACEIS e la sua rete di sub-depositari</i>	720 000.00	10 860 000.00	7 860 000.00
Safekeeping of collateral granted by the Sub-Fund as part of TRS/Custodia della garanzia collaterale ricevuta dal Comparto nell'ambito del TRS			
Segregated accounts/Conti separati	100%	100%	100%
Data on income and costs for each type of TRS/Dati relativi al reddito e ai costi per ciascun tipo di TRS			
All returns from TRS will accrue to the Sub-Fund and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties <i>Tutti i redditi derivanti da TRS matureranno a favore del Comparto e non sono soggetti ad alcun accordo di ripartizione delle commissioni con il Gestore degli Investimenti o altre terze parti</i>			
Income and costs of the Sub-Fund include interests, dividends, realised and change in unrealised on TRS <i>Il reddito e i costi del Comparto includono interessi, dividendi, TRS realizzati e la variazione dei TRS non realizzati.</i>			

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

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

Unaudited supplementary information / Informazioni complementari non certificate

Total Return Swap	All Roads Enhanced EUR	DOM Global Macro USD	Transition Materials USD
Amount of assets engaged in each TRS expressed as an absolute amount (in the Sub-Fund currency) and as a proportion of the Sub-Fund's AuM <i>Ammontare di attivi impegnati in ciascun TRS, espresso come ammontare assoluto (nella valuta del Comparto) e in percentuale dell'AuM del Comparto</i>			
Absolute value/Valore assoluto	2 416 932.65	4 657 735.10	1 406 066.31
% of AuM/% dell'AuM	2.89%	3.42%	1.33%
Top 10 counterparties of each type of TRS separately (name of counterparty and gross volume of outstanding transactions) <i>Le 10 maggiori controparti di ciascun tipo di TRS, separatamente (nome della controparte e volume lordo di operazioni in essere)</i>			
BNP Paribas S.A. Paris	2 077 985.34	696 062.95	166 758.80
Citigroup Global Markets LTD London	-	29 744.93	-
Deutsche Bank	-	533 310.83	-
Goldman Sachs International	79 644.02	19 934.155	1 239 307.51
JP Morgan AG Frankfurt	-	1 055 608.65	-
Macquarie Bank Limited, London	-	234 262.24	-
Merrill Lynch International London	-	2 037 114.09	-
Société Générale Paris	208 545.44	-	-
UBS	50 757.85	51 697.24	-
Aggregate transaction data for each type of TRS separately to be broken down according to the below categories <i>Dati aggregati delle operazioni per ciascun tipo di TRS, separatamente, da ripartire secondo le seguenti categorie</i>			
Type and quality of collateral/Tipo e qualità della garanzia collaterale			
Cash	100%	4 810 000.00	100%
Titoli	-	(7 365 200.00)	-
Maturity of the collateral/Durata della garanzia collaterale			
Open maturity/Durata aperta	1 660 000.00	(2 555 200.00)	1 230 000.00
Currency of the collateral/Valuta della garanzia collaterale			
USD	-	(2 555 200.00)	1 230 000.00
EUR	1 660 000.00	-	-
Maturity of TRS/Durata del TRS			
3 months to 1 year/Da 3 mesi a 1 anno	2 416 932.65	4 657 735.10	140 066.31
Country in which the counterparties are established/Paese nel quale hanno sede le controparti			
Australia/Australia	-	(276 000.00)	-
France/Francia	1 660 000.00	260 000.00	-
Germany/Germania	-	(296 000.00)	-
Switzerland/Svizzera	-	610 000.00	-
United Kingdom/Regno Unito	-	(5 554 000.00)	-
United States/Stati Uniti	-	2 700 800.00	1 230 000.00
Settlement and clearing/Regolamento e compensazione			
Bilateral	1 660 000.00	(2 555 200.00)	1 230 000.00
Data on reuse of collateral/Dati relativi al riutilizzo della garanzia collaterale ¹⁾			
Safekeeping of collateral received by the Sub-Fund as part of TRS/Custodia della garanzia collaterale ricevuta dal Comparto nell'ambito del TRS ²⁾			
CACEIS and its Sub-Custodian network <i>CACEIS e la sua rete di sub-depositari</i>	1 660 000.00	(2 555 200.00)	1 230 000.00
Safekeeping of collateral granted by the Sub-Fund as part of TRS/Custodia della garanzia collaterale ricevuta dal Comparto nell'ambito del TRS			
Segregated accounts/Conti separati	100%	100%	100%
Data on income and costs for each type of TRS/Dati relativi al reddito e ai costi per ciascun tipo di TRS			
All returns from TRS will accrue to the Sub-Fund and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties <i>Tutti i redditi derivanti da TRS matureranno a favore del Comparto e non sono soggetti ad alcun accordo di ripartizione delle commissioni con il Gestore degli Investimenti o altre terze parti</i>			
Income and costs of the Sub-Fund include interests, dividends, realised and change in unrealised on TRS <i>Il reddito e i costi del Comparto includono interessi, dividendi, TRS realizzati e la variazione dei TRS non realizzati.</i>			

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

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

Unaudited supplementary information / Informazioni complementari non certificate

Total Return Swap	TargetNetZero Global IG Corporate USD	Global BBB-BB Fundamental USD	Euro BBB-BB Fundamental EUR
Amount of assets engaged in each TRS expressed as an absolute amount (in the Sub-Fund currency) and as a proportion of the Sub-Fund's AuM <i>Ammontare di attivi impegnati in ciascun TRS, espresso come ammontare assoluto (nella valuta del Comparto) e in percentuale dell'AuM del Comparto</i>			
Absolute value/Valore assoluto	62 594.01	152 568.49	284 476.66
% of AuM/% dell'AuM	0.03%	0.05%	0.06%
Top 10 counterparties of each type of TRS separately (name of counterparty and gross volume of outstanding transactions) <i>Le 10 maggiori controparti di ciascun tipo di TRS, separatamente (nome della controparte e volume lordo di operazioni in essere)</i>			
BNP Paribas S.A. Paris	48 552.03	62 088.67	114 449.04
Citigroup Global Markets LTD London	-	14 275.24	26 504.98
Goldman Sachs International	-	58 368.64	112 324.01
Société Générale Paris	14 041.99	15 446.18	31 198.63
UBS	-	2 389.76	-
Aggregate transaction data for each type of TRS separately to be broken down according to the below categories <i>Dati aggregati delle operazioni per ciascun tipo di TRS, separatamente, da ripartire secondo le seguenti categorie</i>			
Type and quality of collateral/Tipo e qualità della garanzia collaterale			
Cash	100%	100%	100%
Maturity of the collateral/Durata della garanzia collaterale			
Open maturity/Durata aperta	3 430 000.00	(540 000.00)	(140 000.00)
Currency of the collateral/Valuta della garanzia collaterale			
USD	3 430 000.00	(540 000.00)	-
EUR	-	-	(140 000.00)
Maturity of TRS/Durata del TRS			
3 months to 1 year/Da 3 mesi a 1 anno	62 594.01	152 568.49	288 972.43
Country in which the counterparties are established/Paese nel quale hanno sede le controparti			
France/Francia	-	(260 000.00)	(920 000.00)
Switzerland/Svizzera	-	(260 000.00)	-
United Kingdom/Regno Unito	3 430 000.00	(10 000.00)	-
United States/Stati Uniti	-	(10 000.00)	330 000.00
Settlement and clearing/Regolamento e compensazione			
Bilateral	3 430 000.00	(540 000.00)	(590 000.00)
Data on reuse of collateral/Dati relativi al riutilizzo della garanzia collaterale ¹⁾			
Safekeeping of collateral received by the Sub-Fund as part of TRS/Custodia della garanzia collaterale ricevuta dal Comparto nell'ambito del TRS ²⁾			
CACEIS and its Sub-Custodian network CACEIS e la sua rete di sub-depositari	3 430 000.00	(540 000.00)	(140 000.00)
Safekeeping of collateral granted by the Sub-Fund as part of TRS/Custodia della garanzia collaterale ricevuta dal Comparto nell'ambito del TRS			
Segregated accounts/Conti separati	100%	100%	100%
Data on income and costs for each type of TRS/Dati relativi al reddito e ai costi per ciascun tipo di TRS			
All returns from TRS will accrue to the Sub-Fund and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties <i>Tutti i redditi derivanti da TRS matureranno a favore del Comparto e non sono soggetti ad alcun accordo di ripartizione delle commissioni con il Gestore degli Investimenti o altre terze parti</i>			
Income and costs of the Sub-Fund include interests, dividends, realised and change in unrealised on TRS <i>Il reddito e i costi del Comparto includono interessi, dividendi, TRS realizzati e la variazione dei TRS non realizzati.</i>			

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

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

Unaudited supplementary information / Informazioni complementari non certificate

Total Return Swap	Swiss Franc Credit Bond (Foreign) CHF	Fallen Angels Recovery USD	
Amount of assets engaged in each TRS expressed as an absolute amount (in the Sub-Fund currency) and as a proportion of the Sub-Fund's AuM <i>Ammontare di attivi impegnati in ciascun TRS, espresso come ammontare assoluto (nella valuta del Comparto) e in percentuale dell'AuM del Comparto</i>			
Absolute value/Valore assoluto	106 797.84	47 353.25	
% of AuM/% dell'AuM	0.06%	0.01%	
Top Top 10 counterparties of each type of TRS separately (name of counterparty and gross volume of outstanding transactions) <i>Le 10 maggiori controparti di ciascun tipo di TRS, separatamente (nome della controparte e volume lordo di operazioni in essere)</i>			
BNP Paribas S.A. Paris	42 928.33	47 353.25	
Citigroup Global Markets LTD London	9 650.34	-	
Goldman Sachs International	40 785.04	-	
Société Générale Paris	11 803.00	-	
UBS	1 631.13	-	
Aggregate transaction data for each type of TRS separately to be broken down according to the below categories <i>Dati aggregati delle operazioni per ciascun tipo di TRS, separatamente, da ripartire secondo le seguenti categorie</i>			
Type and quality of collateral/Tipo e qualità della garanzia collaterale			
Cash	100%	100%	
Maturity of the collateral/Durata della garanzia collaterale			
Open maturity/Durata aperta	(830 000.00)	3 720 000.00	
Currency of the collateral/Valuta della garanzia collaterale			
CHF	-	3 720 000.00	
USD	(830 000.00)	-	
Maturity of TRS/Durata del TRS			
3 months to 1 year/Da 3 mesi a 1 anno	106 827.84	47 353.25	
Country in which the counterparties are established/Paese nel quale hanno sede le controparti			
France/Francia	(260 000.00)	(260 000.00)	
Switzerland/Svizzera	(440 000.00)	-	
United Kingdom/Regno Unito	-	3 980 000.00	
United States/Stati Uniti	(130 000.00)	-	
Settlement and clearing/Regolamento e compensazione			
Bilateral	(830 000.00)	3 720 000.00	
Data on reuse of collateral/Dati relativi al riutilizzo della garanzia collaterale ¹⁾			
Safekeeping of collateral received by the Sub-Fund as part of TRS/Custodia della garanzia collaterale ricevuta dal Comparto nell'ambito del TRS ²⁾			
CACEIS and its Sub-Custodian network <i>CACEIS e la sua rete di sub-depositari</i>	(830 000.00)	3 720 000.00	
Safekeeping of collateral granted by the Sub-Fund as part of TRS/Custodia della garanzia collaterale accordata dal Comparto nell'ambito del TRS			
Segregated accounts/Conti separati	100%	100%	
Data on income and costs for each type of TRS/Dati relativi al reddito e ai costi per ciascun tipo di TRS			
All returns from TRS will accrue to the Sub-Fund and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties <i>Tutti i redditi derivanti da TRS matureranno a favore del Comparto e non sono soggetti ad alcun accordo di ripartizione delle commissioni con il Gestore degli Investimenti o altre terze parti</i>			
Income and costs of the Sub-Fund include interests, dividends, realised and change in unrealised on TRS <i>reddito e i costi del Comparto includono interessi, dividendi, TRS realizzati e la variazione dei TRS non realizzati</i>			

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

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

Unaudited supplementary information / Informazioni complementari non certificate

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

Switzerland and Liechtenstein/ Svizzera e Liechtenstein

Total Expense Ratio

The Total Expense Ratio is disclosed on page 569 in Note 6/Il Total Expense Ratio è indicato alla pagina 569 nella Nota 6.

Germany/Germania

Information available in Germany/Informazioni disponibili in Germania

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