DELEN

PRIVATE BANK

Investment Report

Moderate D38

Quarter 2, 2024

The evolution of the economy and financial markets

Economy & markets

During the second quarter, the main economic indicators – inflation, interest rates, and economic growth – continued to develop favorably. This led to a positive reaction in the stock markets, which continued their impressive gains. However, bonds were still facing the disappointment that there will be fewer interest rate cuts this year than initially expected.

Inflation and labor market normalizing as expected

Inflation figures continue to decline slowly but steadily. In the eurozone, inflation fell to 2.5%, and in the US to 3.3%. Further developments largely depend on underlying services inflation.

In the eurozone, high services inflation is attributed to persistent wage inflation and, surprisingly, to Taylor Swift tourism. In the US, services inflation has decreased due to the normalization of the labor market.

Read more on page 3.

First rate cut, but still 'higher for longer'

Thanks to the favorable evolution of inflation figures, the ECB was able to implement its first interest rate cut. However, further rate cuts will depend on the continued evolution of inflation figures.

The Fed left its interest rate unchanged. This is noteworthy, as it usually takes action before the ECB. It foresees only one rate cut before the end of this year. Nevertheless, the US policy rate is expected to move towards 3% by the end of 2026.

Read more on page 4.

Economic outlook looks positive

The fear of recession in Europe seems to be behind us, as the figures show an improvement in economic activity. The services sector, in particular, is showing positive signs, while the European industry is still faltering.

As always, the US is growing faster than Europe, which is also reflected in corporate earnings. For the entire year, earnings growth of +10% is expected in the US, supported by strong technology companies, compared to a 3% earnings decline in Europe.

Read more on page 5.

Technology stocks driving markets

Despite a minor correction in April, the stock markets continued to rise nicely. The performance of the US technology markets is particularly impressive, while the Japanese and European markets lagged somewhat behind.

Bonds have had a harder time this year, as fewer rate cuts are now expected than initially anticipated. Additionally, political uncertainty in Europe caused temporary unrest in the bond markets.

Read more on page 7.

Inflation and labor market normalizing as expected

Economy

In the past quarter, inflation figures continued their slow but steady decline towards the 2% target. In June, inflation in the eurozone stood at 2.5% year-on-year, slightly higher than the 2.4% in April but slightly lower than the 2.6% in May, due to volatility in energy prices, but still with elevated core inflation. In the United States, however, the inflation rate decreased more than expected from 3.4% in April to 3.3% in May, thanks to a favorable drop in core inflation. For the first time since July 2022, the overall price level in the US remained stable month-on-month.

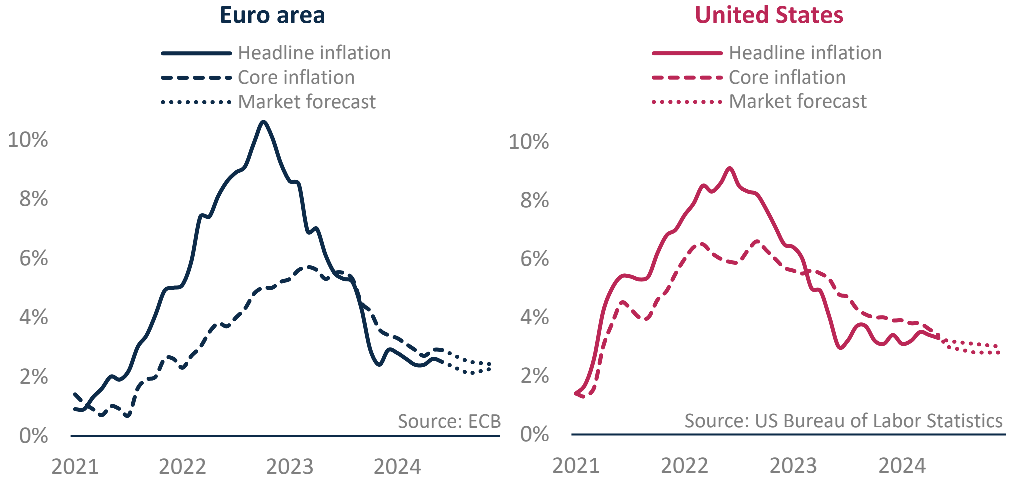
The development of core inflation in both regions is mainly influenced by underlying services inflation, which measures inflation in sectors such as housing, recreation, healthcare, transport, education, and communication.

In the eurozone, services inflation rose from 3.7% in April to 4.1% in May and June, mainly due to persistently high wage inflation. Although wage inflation has remained at the same level since February, the outlook is rather positive. The rise in services inflation now seems mainly driven by tourism in Spain and Portugal, partly due to Taylor Swift concerts. The European Football Championship in Germany and the Olympics in France may also play a role in the coming months.

In the United States, services inflation decreased from 5.3% in April to 5.2% in May. This decline is attributed to a less tight labor market in recent months. The number of job openings relative to the number of unemployed has fallen to pre-pandemic levels, mainly due to fewer job vacancies, while the number of unemployed remains reasonably stable. This cooling of wage increases is favorable for services inflation.

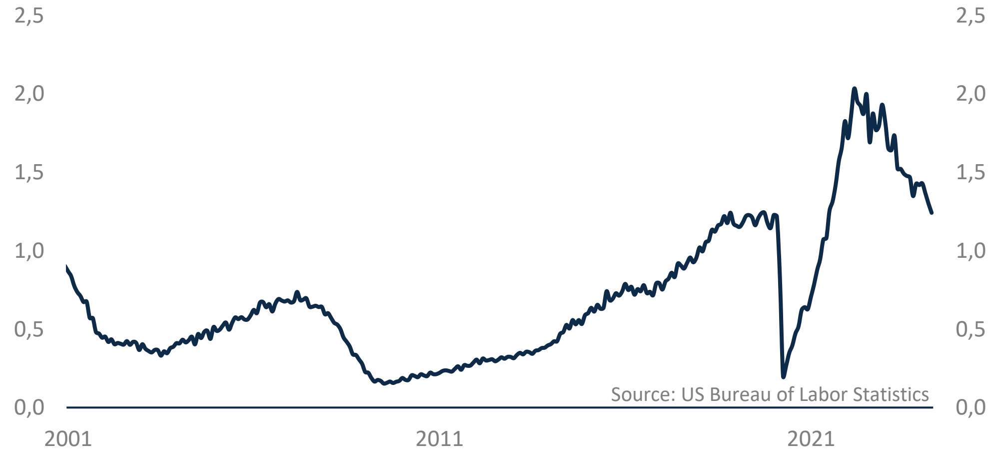
Inflation rates normalise towards 2%

Consumer price index (year-on-year percentage)



US labor market nearly fully normalized

Number of job openings per unemployed person in the U.S.



First rate cut, but still 'higher for longer'

Economy

The past quarter was marked by the first interest rate cuts in several Western countries, such as the eurozone, Switzerland, Canada, Denmark, and Sweden. In June, for the first time in five years, the European Central Bank (ECB) lowered interest rates from 4% to 3.75%.

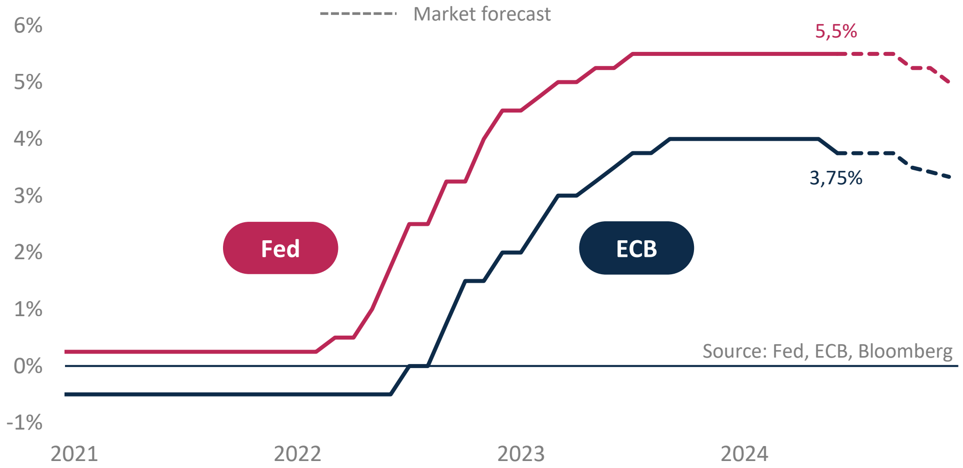
The ECB decided on this interest rate cut because, on the one hand, inflation is moving favorably towards the 2% target, but also likely to stimulate economic growth. Further rate cuts are not expected for the time being. The ECB will base its future decisions on incoming data on wage growth, as core inflation may remain under upward pressure. It is notable that the ECB implemented this rate cut before the Federal Reserve (Fed), which is rare.

In the second quarter, the Federal Reserve kept interest rates unchanged due to a strong labor market and positive economic growth. At the end of March, Fed Chair Powell indicated expectations for three rate cuts in 2024, but now only one cut is anticipated by the end of 2024 due to persistently high inflation. The Fed remains committed to achieving a policy rate of 3% by the end of 2026.

Although declining overall inflationary pressures make central bankers more willing to lower rates in the future, they remain cautious. Inflation has proven to be resilient in the past. Despite the recent rate cut by the ECB, the Bank of England (BoE) kept its rate unchanged at 5.25%. A rate cut is not currently on the agenda due to high services inflation of 5.7%, driven by wage growth around 6%, although overall inflation dropped to 2% in May.

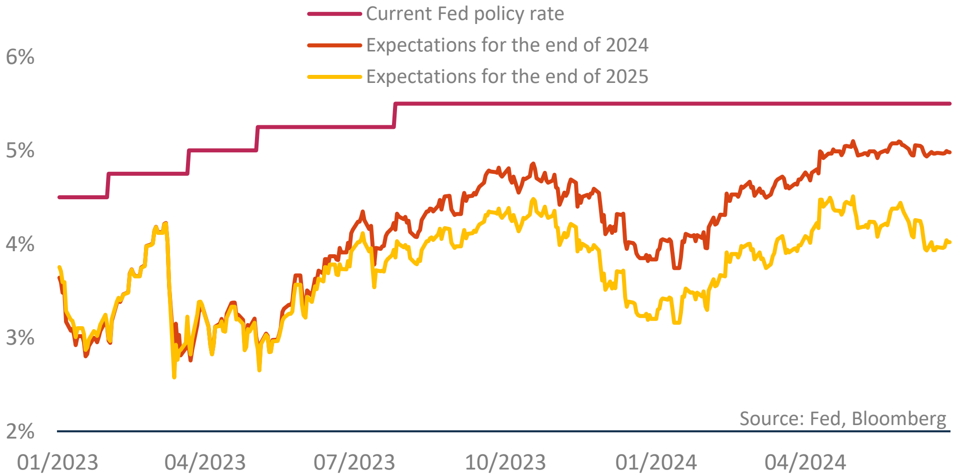
ECB ahead of the US in interest rate cuts

Federal funds rate (Fed) and deposit rate (ECB)



Market expectations for interest rates continuously adjusted

Federal funds rate (Fed) and market expectations by the end of 2024 and 2025



Economic outlook looks positive

Economy

Recent figures show upward economic activity and restored confidence in both the eurozone, the US, and many emerging countries. The Purchasing Managers' Index (PMI), based on interviews with purchasing managers, serves as a key indicator for this trend. A reading above 50 indicates improving market conditions. In May, this figure stood above 54 in both the US and China, while in the eurozone, it has remained above 50 for four consecutive months. Although expected activity declined slightly in June compared to April and May, optimism prevails.

These positive figures are primarily driven by a robust services sector. The European industry lags behind, with no immediate signs of improvement, given weak foreign demand, notably from China.

Expected real economic growth (GDP) for the second quarter on a quarterly basis is +0.5% for the US and Japan, +0.2% for the eurozone, and +0.9% for China.

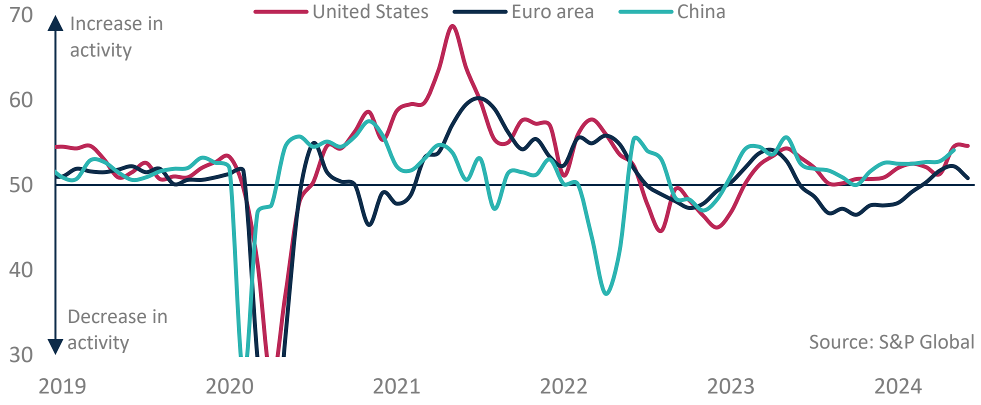
The difference in economic growth between the United States and Europe is also clearly reflected in corporate results. The first quarter marked the strongest profit season for American companies in over two years: over 80% of companies reported earnings that exceeded expectations. Revenue increased by 4%, while profits grew by just over 5% year-over-year. Driving this growth was predominantly the technology sector, fueled by rapid advancements in AI. A 10% earnings growth is anticipated for the entire year in the US.

In Europe, however, revenue and profits declined by 5% and 10% respectively. Despite this, the results were actually less negative than initially feared. The lack of major technology firms and lower productivity clearly hinder growth prospects: European companies are expected to see a 3% decline in profits.

Nevertheless, most companies in both the US and Europe manage to maintain profit margins above pre-pandemic levels. This solidifies their foundations and supports higher stock prices.

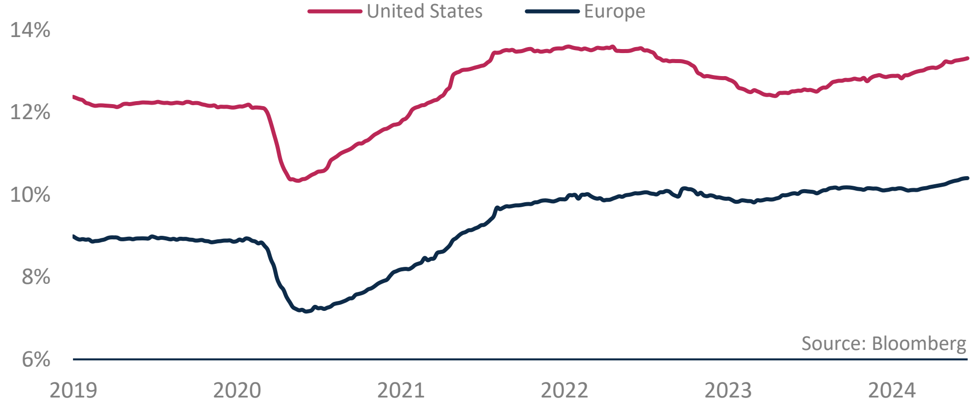
PMIs indicate robust upward activity

Composite PMI Index



Companies are more profitable than before the pandemic

Profit margins (based on expected earnings for the next 12 months)

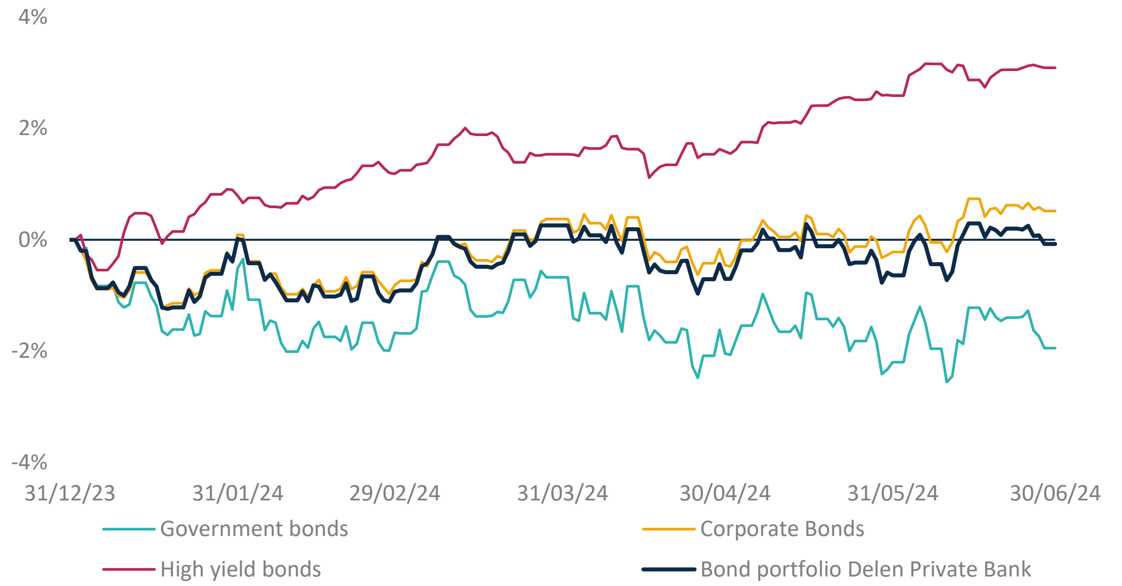


Market Monitor

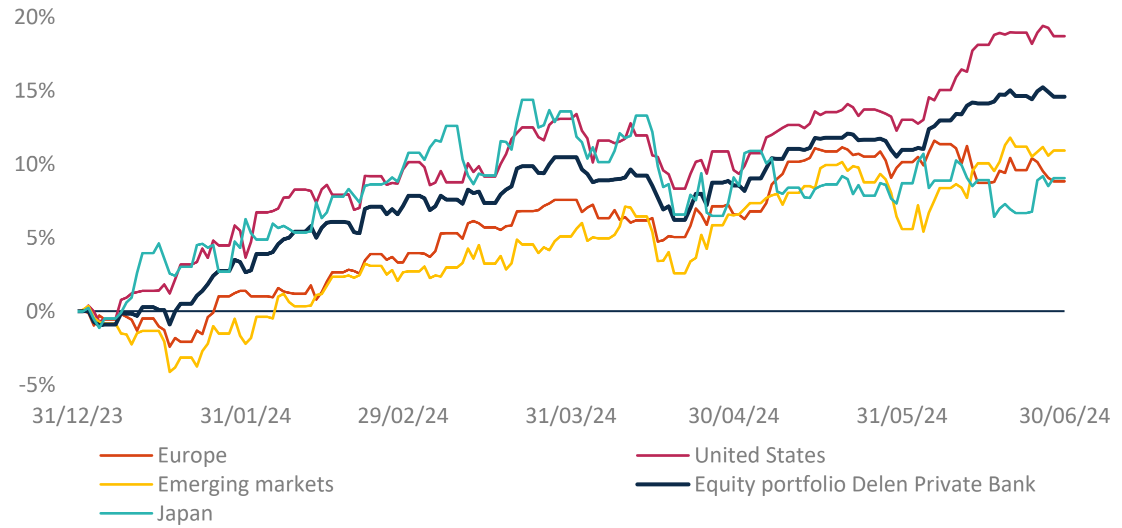
Financial markets

30/06/2024	Last price	2024	2023	2022
Government interest rates	(%)			
German interest rate 3 month	3,32	-0,23	1,99	2,38
American interest rate 3 month	5,35	0,02	0,99	4,36
Japanese interest rate 3 month	0,03	0,09	0,11	0,05
German interest rate 10 year	2,50	0,48	-0,54	2,72
American interest rate 10 year	4,40	0,52	0,00	2,37
Japanese interest rate 10 year	1,05	0,44	0,20	0,35
Bond indices	(€)			
Corporate bonds		0,5%	8,0%	-13,9%
Government bonds		-1,9%	6,7%	-18,1%
High yield bonds		3,1%	12,3%	-11,3%
Currencies	(€)			
USD	1,07	3,0%	-3,0%	6,2%
GBP	0,85	2,3%	2,1%	-5,2%
CHF	0,96	-3,5%	6,5%	4,8%
JPY	172,39	-9,7%	-9,8%	-6,8%
Commodities	(€)			
Gold per ounce	2170,78	16,2%	9,7%	6,1%
Crude Oil (Brent)	80,64	15,8%	-13,2%	17,7%
DJ UBS Commodities	94,24	5,7%	-15,3%	21,2%
Real estate	(€)			
EPRA Developed Europe Index	1621,78	-5,2%	12,6%	-38,8%
Equity markets net total return	(€)			
World		13,1%	17,5%	-13,0%
United States		18,7%	23,1%	-15,1%
Europe		8,8%	15,8%	-11,1%
Emerging markets		10,9%	8,0%	-14,0%
Japan		9,1%	15,4%	-10,2%

How did the bond markets evolve this year?



How did the stock markets evolve this year?



Technology stocks driving markets

Financial markets

Overall, despite a minor correction in April, stock markets continued their upward trend in the second quarter. Particularly impressive was the performance of the US stock market, driven by the 'Magnificent 7' and notably Nvidia. Japanese stocks lagged somewhat due to exchange rates, while European markets experienced some volatility following election results.

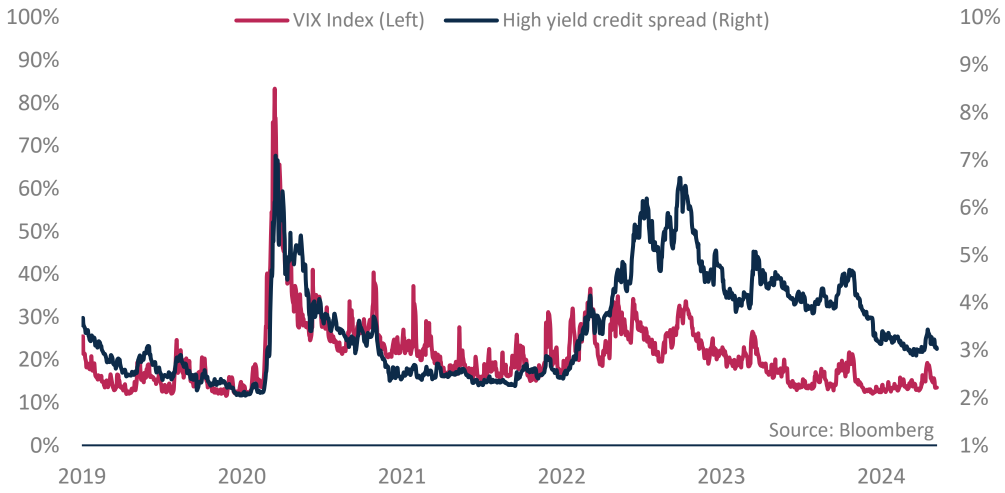
Within the tech sector, a neck-and-neck race is underway: Nvidia briefly became the world's most valuable company after surpassing Microsoft and Apple. The three companies now each have a market capitalization exceeding $3 trillion, nearly equivalent to the value of the London Stock Exchange, Europe's largest exchange. Together, these giants even surpass the total Chinese stock market in size.

Stocks experienced a relatively calm quarter, as evidenced by the low levels of the VIX index, which measures market volatility. Bonds faced significant challenges this year due to inflation figures declining too slowly and central banks being cautious about lowering policy rates. Investors had anticipated rate cuts sooner and had to adjust their expectations throughout the year to expect rates to remain 'higher for longer'.

Political uncertainty in Europe also caused fluctuations in bond markets. European bond yields surged following the announcement of early elections in France. Investors sought refuge in safer German bonds, but overall, calm returned fairly quickly.

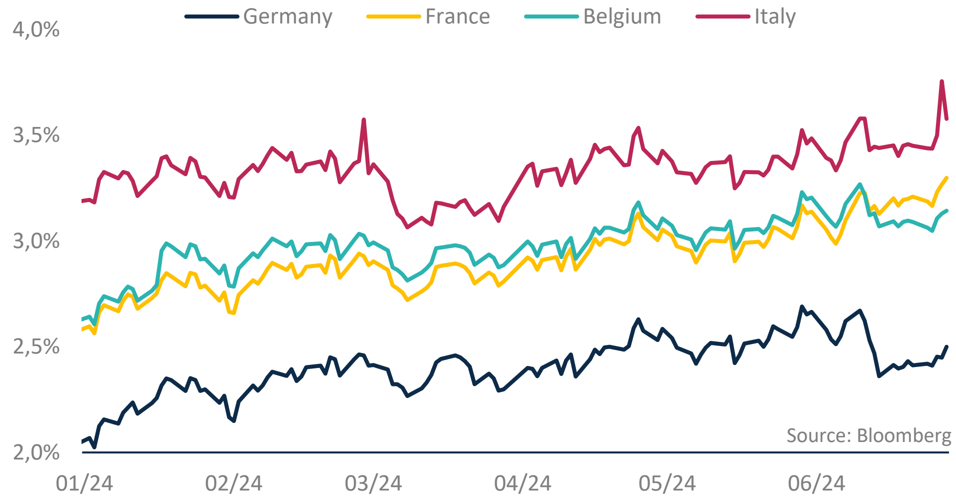
Tranquil market conditions

Evolution of VIX index and high yield credit spread



Interest rates respond to political uncertainties

Evolution of 10-year government bond yields



Overview

Portfolio

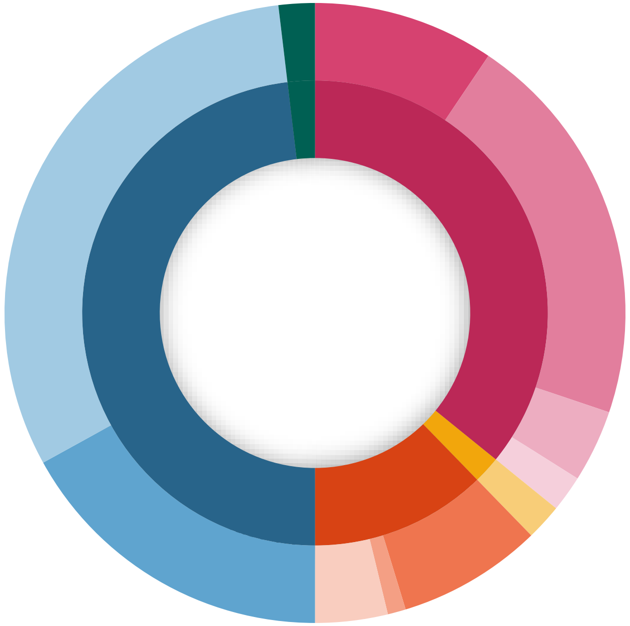
30/06/2024

Your investment profile	
Moderate D38	
Strategic equity risk	37,5% (30%-45%)

Currency breakdown	
Euro	63,8%
Non-Euro	36,2%

Information on the fixed-income portfolio	
Average yield	4,00%
Average duration	5,35

Adjusted Risk	
	43,8%



Equity 38,0%
- Europe 9,6%
- North America 22,3%
- Emerging Markets 4,1%
- Japan 1,9%

Bonds 49,9%
- Government bonds 17,8%
- Corporate bonds 32,0%

Other bonds 11,8%
- Perpetual bonds 7,6%
- Convertible bonds 0,8%
- High Yield bonds 3,3%

Cash -1,5%

Precious Metals 2,0%

Portfolio overview

Portfolio

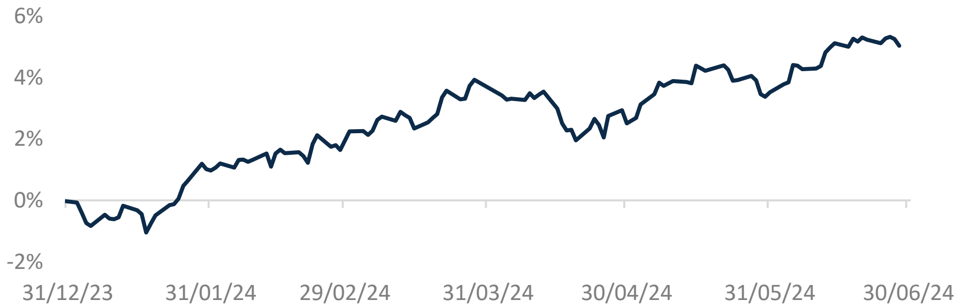
Your investment profile

Moderate D38

Strategic equity risk	37,5% (30%-45%)

Return 2024*

Return year-to-date	5,03%

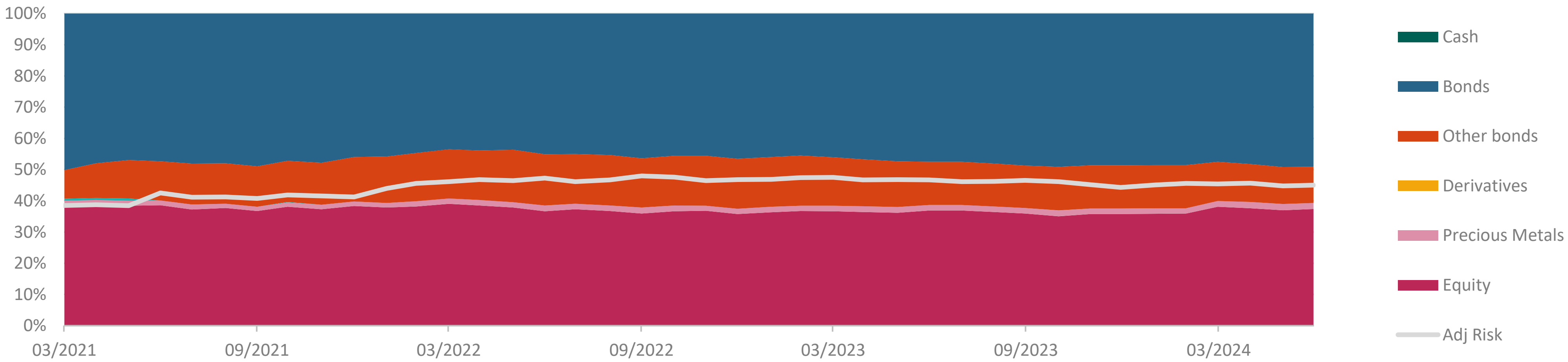


*The displayed return is representative of a private portfolio fully invested within this profile and is calculated after costs (based on an invested amount between 0.5 and 1 million euros), excluding any taxes.

Asset allocation (lookthrough)

	%	Adj Risk
Tot.	**100%**	**43,8%**
Equity	38,0%	38,0%
Options	-0,1%	0,2%
Perpetual bonds	7,6%	3,5%
High Yield bonds	3,3%	1,2%
Convertible bonds	0,8%	0,0%
Corporate bonds	32,0%	0,0%
Government bonds	17,8%	0,0%
Cash	-1,5%	0,0%
Precious Metals	2,0%	1,0%

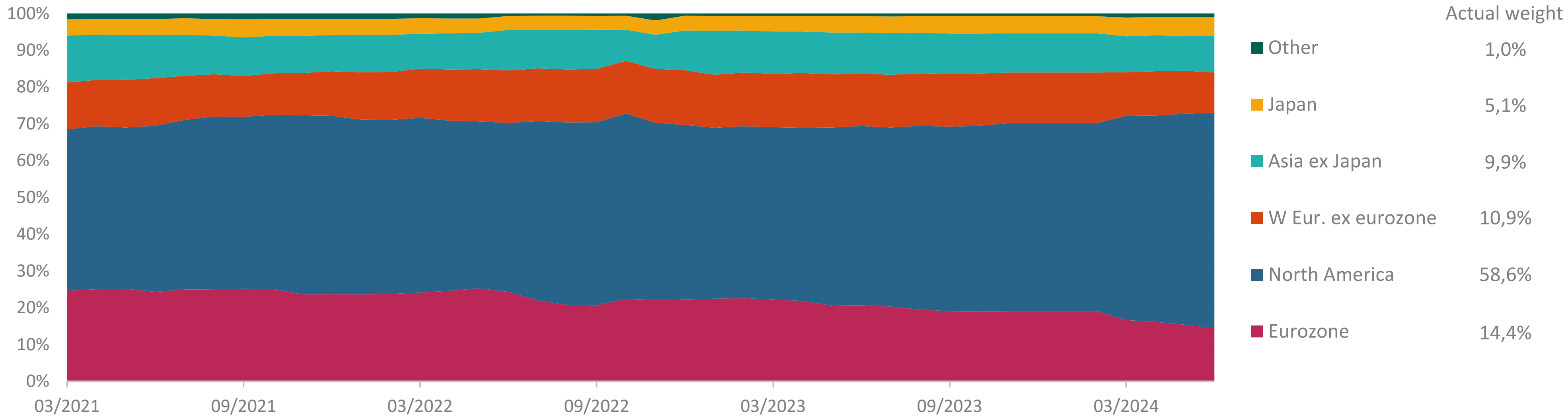
Evolution asset allocation



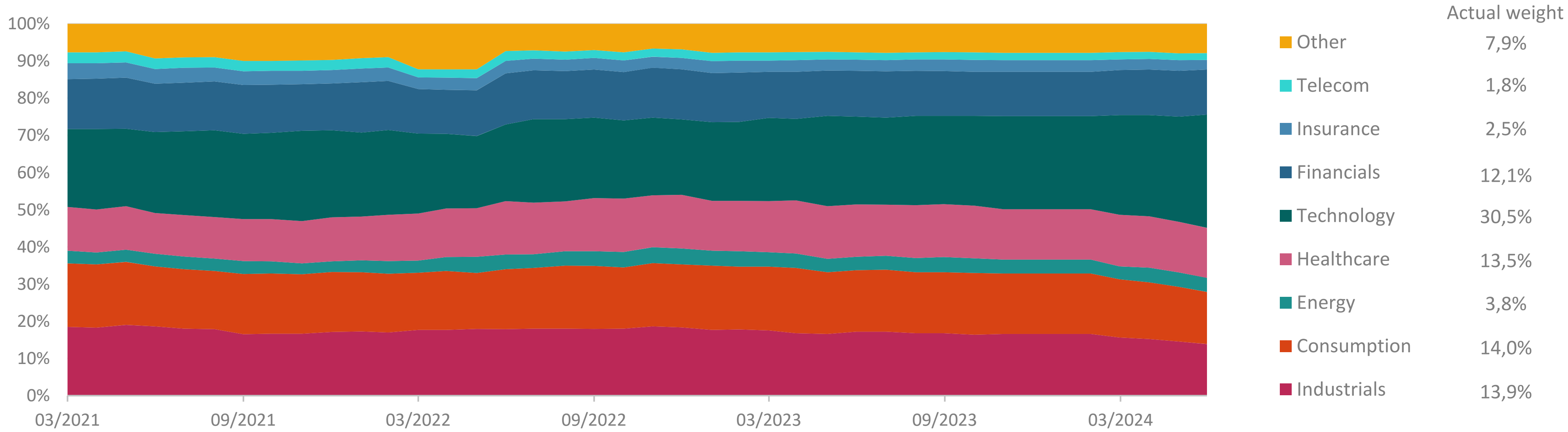
Equity details

Equity portfolio

Geographical allocation (country of listing)



Sector allocation



Active management within your portfolio

Portfolio

Performance analysis 2024

The gross return of the equity portfolio was +14.6% since the start of the year, which is +1.5% better than the broad market. The better performance is due to a strong preference for American technology stocks and favorable stock selection in other regions.

The bond portfolio had a gross return of -0,1%, which is +0.9% better than the broad market. The shorter average duration and the preference for corporate bonds played a positive role.

Neutral equity allocation with preference for US

In the second quarter of 2024, the focus further shifted to American stocks, partly due to the strong performances of companies like NVIDIA and Alphabet Inc. The weight of European stocks was further reduced.

The equity allocation remains at a neutral level. Bonds are still an attractive alternative investment: the gross yield to maturity of the bond portfolio is currently around 4% per year. An increase in the equity allocation in the future remains dependent on market conditions.

Impact of French elections reasonably limited

The announcement of early national elections in France resulted in a decline of more than 6% in the French stock markets. Since the equity portfolio contains less than 5% French stocks, and mainly consists of companies with international revenues, the impact remained limited.

The bond portfolio also remained stable: it consists of 4% French government bonds and 9.5% French corporate bonds, which is less than the broad market. The diversification of the bond portfolio provided stability during the political unrest.

More interest rate risk and less credit risk

Since the end of 2022, the duration in the bond portfolio has been gradually extended to now more than 5 years. This strategy will pay off when interest rates decline.

Profits were taken on corporate bonds due to the decreasing compensation for credit risk. The weight of government bonds has been increased to 30%, but the focus on high-quality corporate bonds through diversification remains.

Performance analysis 2024

Portfolio

The stock markets also ended the second quarter higher, driven by technology stocks. However, bonds continued to face pressure due to delayed interest rate cuts and recent political unrest.

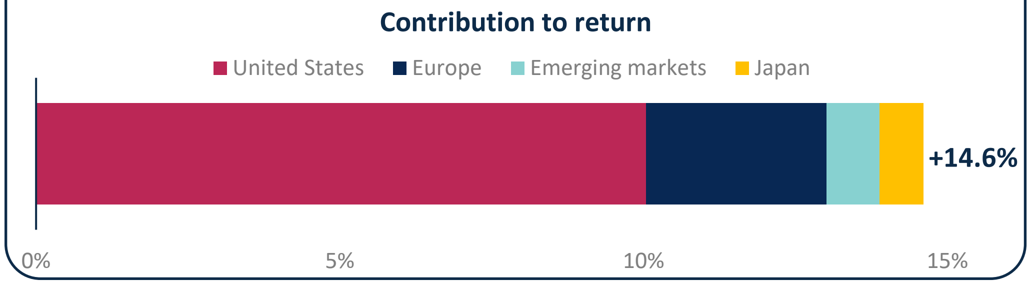
Your profile 'Moderate D38' concluded the second quarter with a gross return of +5,8%.

Equity return

The equity portfolio closed the quarter with a gross return of +14.6% year-to-date, approximately +1.5% better than the broad stock market. The preference for US stocks over Europe and emerging markets proved more rewarding than ever.

The favorable selection of companies within emerging markets, Japan, and to a lesser extent Europe contributed significantly to the strong performance, compared to the broad stock market. Individual stock selection within US companies was slightly less advantageous.

The emphasis on (primarily US) technology and communications sectors contributed the most to the attractive return. Within these sectors, correct company choices were made. Additionally, the preference for and better selection of companies in the healthcare sector played strongly in favor. The financial and industrial sectors also performed very well but were underrepresented in the portfolio, which less positively impacted the return.

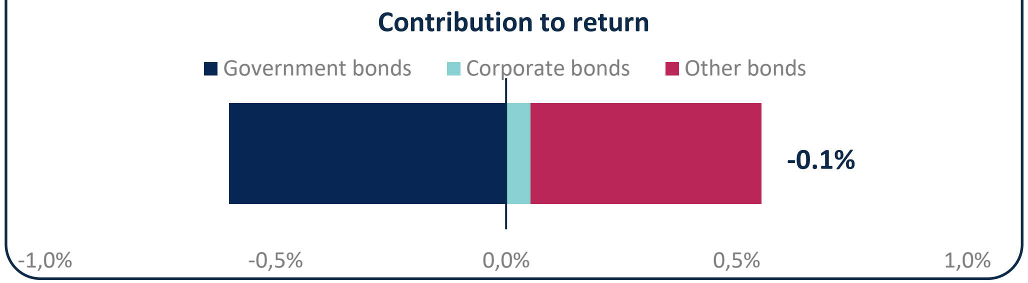


Bond return

The gross return of the bond portfolio is currently -0.1% year-to-date. The disappointing return is attributed to delayed interest rate cuts that caused long-term rates to rise this year. Nevertheless, bonds remain an attractive investment: the gross return to maturity of the bond portfolio is currently around 4%, which is quite decent.

The bond portfolio outperformed the broad bond market by more than +0.9%. One key reason is the strong preference for corporate bonds and other types of bonds. This proved to be a strategic choice as the yield spread between government bonds and corporate bonds (as compensation for credit risk) further narrowed. As a result, prices of corporate and high-yield bonds rose slightly, while those of government bonds declined.

A second factor is the shorter average duration of the portfolio compared to the broad market, which mitigated pressure on bond prices when long-term interest rates rose.



Neutral equity allocation with preference for US

Portfolio

During the second quarter of 2024, the weight of US stocks in the portfolio was further increased, while exposure to European stocks was reduced. Technological innovation, a key driver of productivity growth, remains a significant theme in our management approach, which is strongly represented in the US. Currently, US stocks account for 59% of our equity portfolio, while European stocks represent 25%.

In the second quarter, several well-known European companies were sold, including Adidas, Danone, DHL, and ING. Concurrently, positions in their US counterparts were enlarged.

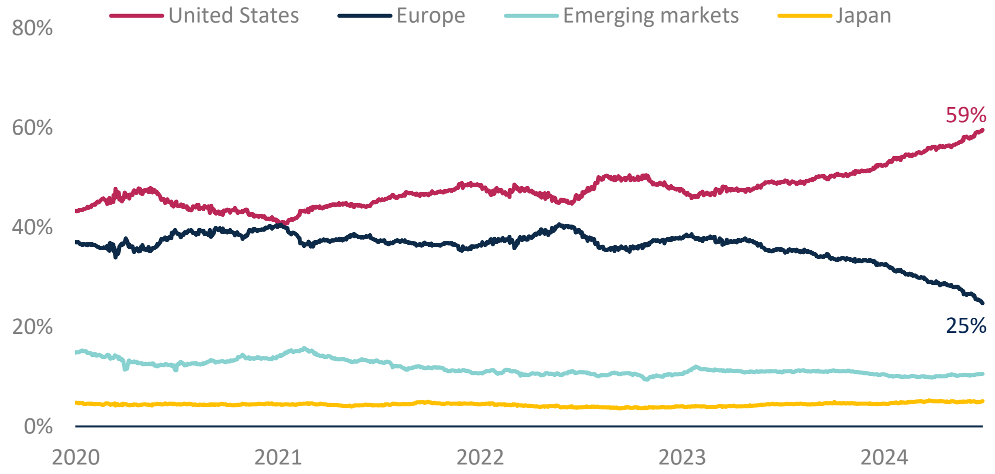
This decision is supported by the strong performance of US companies in our equity portfolio in 2024, with stocks like Nvidia (+150%), Eli Lilly & Co (+55%), Broadcom (+44%), Meta (+42%), and Netflix (+39%) leading the list of top performers.

It is important to emphasize that we maintain a cautiously optimistic approach, with a neutral equity weighting of 50% in our Balanced D50 portfolio. Given our positive outlook on stocks and the business environment, there is a possibility of evolving towards a slight overweight in stocks in the future.

At the same time, bonds remain an attractive alternative due to their attractive yield to maturity and potential positive response to central bank interest rate cuts.

Increase in US equities

Evolution of regional allocation in the equity portfolio



Examples of executed transactions in the US and Europe

Purchased (US)	Removed (Europe)
Microsoft	adidas
Berkshire Hathaway Inc.	DHL
J.P.Morgan	ING
Mondelēz International	Pernod Ricard
Coca-Cola	Danone
	Heineken

Impact of French elections reasonably limited

Portfolio

After the European Parliament elections in early June, Macron decided to call for early national parliamentary elections. In response, the CAC 40 index dropped more than 6% in a week. Bank stocks and French government bonds were particularly affected, amid concerns over potential lower economic growth and high government debt. Markets across Europe also reacted negatively to the political uncertainty.

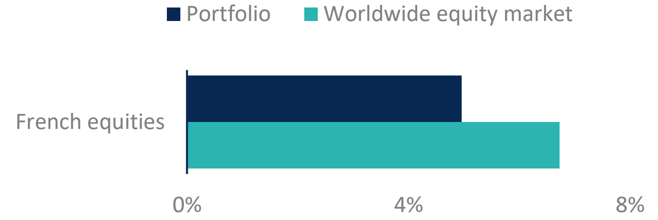
However, the equity portfolio experienced minimal impact. French stocks constitute slightly less than 5% of the portfolio. Among the 13 French stocks, Cadelam Fund Manager prefers large companies with diversified international revenues. The largest position is LVMH, which makes up 0.92% of the total equity portfolio, with only 8% of its revenue coming from France.

Due to the strategic preference for corporate bonds, the bond portfolio was also hardly affected by the political unrest. French government bonds represent only 4% of the total bond portfolio, while French corporate bonds account for 9.5%. Together, they amount to 13.5%, significantly less than the 21.5% exposure to France in the broad market. Corporate bonds were minimally impacted by the political unrest, with slight increases in credit risk.

Moreover, the bond portfolio is highly diversified, consisting of over 1,000 bonds from more than 400 different issuers. This diversification provides substantial stability and resilience during market fluctuations, as demonstrated during the recent elections.

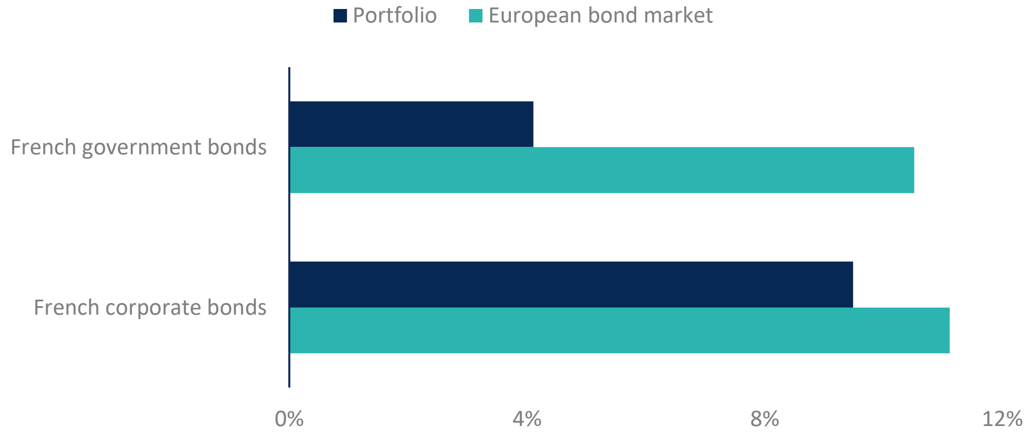
French stocks in the portfolio

Weight in the equity portfolio and top 5 positions



French bonds in the portfolio

Weight in the bond portfolio



More interest rate risk and less credit risk

Bond portfolio

Since the end of 2022, the fund managers have extended the duration (average maturity) of the portfolio to slightly over 5 years, allowing the bond portfolio to benefit from higher interest rates for an extended period. We do not expect long-term bond yields to rise much further, given the favorable inflation trends, although the current interest rate environment may remain volatile for some time.

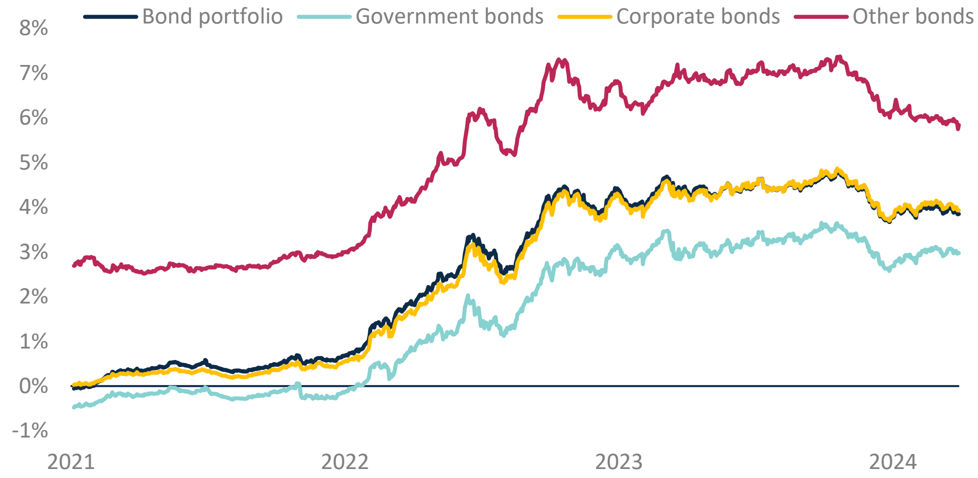
The duration was primarily extended by purchasing government bonds, which typically have longer maturities. Following the conclusion of corporate earnings reporting (a period when companies do not often issue new bonds), longer-dated corporate bonds are now also being acquired on the primary market.

In terms of bond types, profits were taken on corporate bonds (including high-yield, convertible, and perpetual bonds). This is because the credit spreads (additional yield for bearing corporate risk compared to government bonds) have significantly contracted, decreasing from nearly 7% to around 3% in the market. Following the profit-taking on these bonds, government bonds were purchased, which now constitute 30% of the bond portfolio.

However, the strong conviction in high-quality corporate bonds remains intact. Due to the extensive diversification within the bond portfolio, the additional yield from corporate bonds outweighs the corporate risk taken.

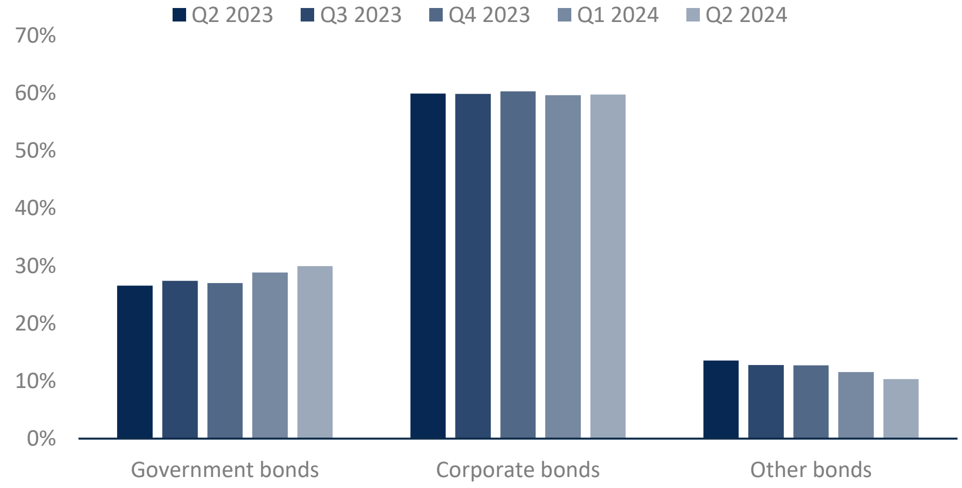
Attractive bond yield

Evolution of yield to maturity by bond type



Slight increase in government bonds

Evolution of weight by bond type in the bond portfolio



Thematic investments

Equity portfolio

When selecting companies, we naturally focus on companies with strong financials and sustainable business models, but our approach primarily revolves around thematic investing. We seek out sub-sectors that are poised to generate significant value in the years ahead.

E-commerce

Consumers are increasingly turning to online shopping or e-commerce. By 2022, e-commerce is projected to account for nearly 19% of total retail purchases, compared to 7% in 2015. E-commerce has also experienced significant growth during the pandemic. As a result, 24% of all retail sales are expected to be conducted online by 2026, particularly in countries like the United States, China, and India.

Technological innovation & AI

The cloud enables access to data anytime and anywhere. For the general public, this includes storing and accessing photos or videos, while for businesses, it involves databases, automated data analysis, and artificial intelligence. Artificial intelligence has been a hot topic and has been part of portfolios for some time now. Semiconductor companies will also benefit from this trend. The technology sector is an exciting field, as it offers enormous profit margins.

Energy transition

The energy transition is receiving increasing attention. This presents many interesting opportunities for investors as the entire energy system, from production to distribution, is under pressure. Energy producers that facilitate the transition to renewable energy, as well as companies offering innovative solutions in energy storage and efficiency, will benefit from this trend.

Ageing population

In developed economies, population aging poses numerous challenges. However, it also creates interesting opportunities in the healthcare sector. Significant prospects are expected for pharmaceutical companies that are researching solutions, particularly for cardiovascular diseases. In 2020 and 2021, this sector received an additional boost due to increased interest in vaccines.

Asian middle class

In contrast, the Asian population is growing, getting younger, and becoming more prosperous. China, in particular, is transitioning from a cheap manufacturing economy to a mature, consumption-driven economy. The economic expansion is leading to an increase in the Asian middle class, with luxury brands, in particular, benefiting from this trend. Additionally, the higher standard of living is driving demand for health insurance and life insurance.

Basic consumption

Basic consumption is non-cyclical. Even when the overall economy is not performing well, essential products such as food and personal care items will always be sold. Therefore, we expect consistent, albeit not extraordinary, growth in this sector. This provides additional stability to the equity portfolio.

Top equity

Equity portfolio

Top 25 equities	%	E-commerce	Technological innovation & AI	Energy transition	Ageing population	Asian middle class	Basic consumption	ESG Risk*	Engage-ment 2023**
Microsoft Corporation	1,5%							Low	✓
NVIDIA Corporation	1,5%							Low	✓
Apple Inc.	1,4%							Low	✓
Alphabet Inc.	0,9%							Medium	✓
Amazon.com, Inc.	0,8%							High	✓
Novo Nordisk A/S	0,6%							Low	✓
ASML Holding NV	0,6%							Low	✓
Eli Lilly and Company	0,5%							Medium	✓
Meta Platforms Inc.	0,4%							High	✓
Berkshire Hathaway Inc.	0,4%							Medium	✓
Nestle S.A.	0,4%							Medium	✓
AstraZeneca PLC	0,4%							Medium	✓
Taiwan Semiconductor Manufacturing Co	0,4%							Low	✓
JPMorgan Chase & Co.	0,4%							Medium	✓
LVMH Moet Hennessy Louis Vuitton SE	0,4%							Low	✓
Broadcom Inc.	0,3%							Low	✓
Shell Plc	0,3%							High	✓
Visa Inc.	0,3%							Low	✓
UnitedHealth Group Incorporated	0,3%							Low	✓
TotalEnergies SE	0,3%							Medium	✓
Novartis AG	0,2%							Low	✓
Mastercard Incorporated	0,3%							Low	✓
Walmart Inc.	0,3%							Medium	✓
Merck & Co., Inc.	0,3%							Medium	✓
Samsung Electronics Co., Ltd.	0,2%							Low	✓

Number of equities in portfolio : 211

ESG risk: a measure of risk provided by Sustainalytics, a specialist data provider. The average ESG risk of your portfolio is just below 20 (Low).

*** 2023 Engagement: In 2023, dialogues have been initiated with 70% of portfolio companies.*

Breakdown fixed income portfolio

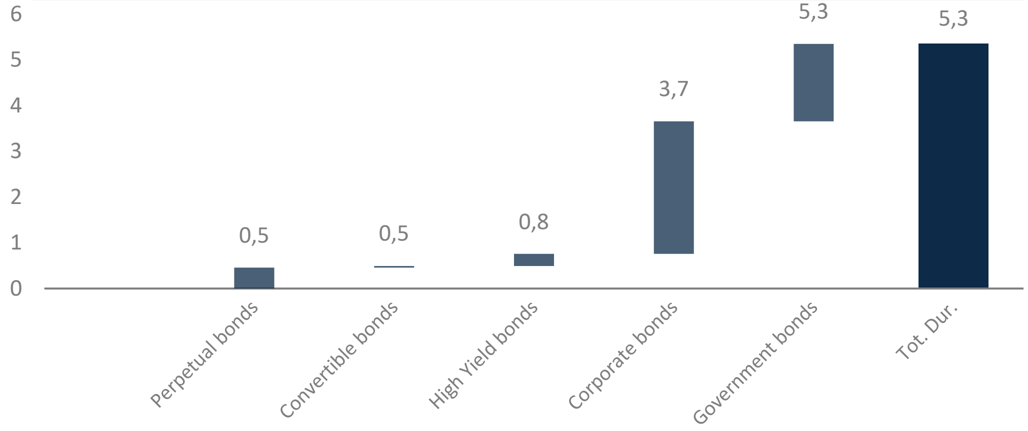
Bond portfolio

	% in ptf	YTM	Dur.	Rating
Other bonds	**11,8%**	**5,5%**	**4,0**	**BB**
Convertible bonds	0,8%	5,5%	3,1	BBB
High Yield bonds	3,3%	4,6%	4,8	BB
Perpetual bonds	7,6%	6,0%	3,7	BB
Bonds	**49,9%**	**3,6%**	**5,7**	**A**
Government bonds	17,8%	3,3%	5,9	AA+
Corporate bonds	32,0%	3,8%	5,6	BBB+
Total	**61,6%**	**4,0%**	**5,3**	**A-**

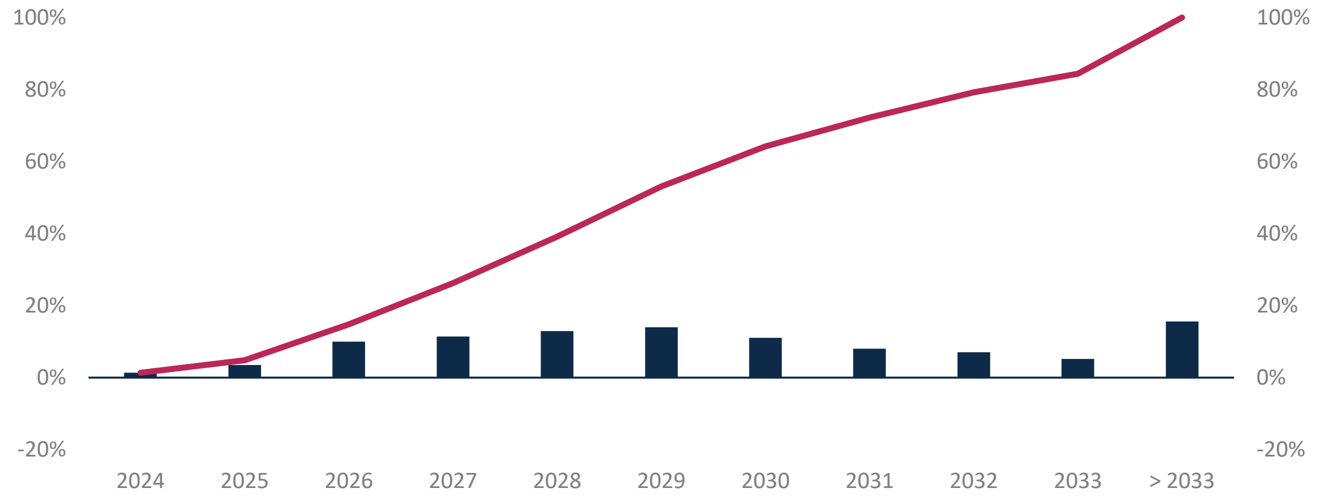
YTM = the expected return on the bond portfolio until maturity

Dur. = duration = interest rate sensitivity of the bond portfolio

Contribution to duration by asset class



Bond portfolio broken down by maturity date (per year and cumulative)



The blue bars represent the percentage of the fixed-income portfolio that matures in a given year. The red line represents the sum of the bars, i.e., all the bonds in the current fixed-income portfolio that will mature by that year.

We diversify across maturities, so that a portion of the bonds matures each year, allowing them to be easily replaced with newer bonds with higher coupons.

We also pay attention to the quality of the issuers, ensuring that they meet our standards.

Top bonds

Bond portfolio

	Weight	YTM
Perpetuals	**0,45%**	**5,95%**
AGEAS FINANCE (EUR) 3,875% 19-PERP 10.06	0,12%	6,91%
LLOYDS BK GR P (EUR) VAR% 14-49 27.09	0,08%	5,06%
ENI SPA (EUR) 3,375% 20-PERP 13.10	0,08%	5,12%
POSTE ITALIANE (EUR) 2,625% 21-PERP 24.6	0,08%	5,74%
BANCO SANTANDER(EUR) 4,375% 20-PERP 14.4	0,08%	7,41%

	Weight	YTM
Convertibles	**0,36%**	**5,47%**
CELLNEX TELECOM (EUR) 0,75% 20-31 20.1	0,10%	4,51%
WORLDLINE SA (EUR) 0% 20-25 30.07	0,08%	5,81%
TAG IMMO AG (EUR) 0,625% 20-26 27.08	0,07%	4,89%
LEG IMMOBILIEN (EUR) 0,4% 20-28 30.06	0,06%	4,22%
WORLDLINE SA (EUR) 0% 19-26 30.07	0,05%	4,00%

	Weight	YTM
High yield	**0,41%**	**4,56%**
EUROCLEAR INVEST (EUR) 2,625% 18-48	0,09%	4,52%
INFINEON TECH (EUR) 3,625% 19-PERP (	0,08%	4,65%
REXEL SA (EUR) 2,125% 21-28 15.12	0,08%	4,36%
CAMPARI MILANO (EUR) 1,25% 20-27 0	0,08%	4,05%
WESTPAC BANKING (EUR) 0,766% 21-31	0,07%	4,58%

	Weight	YTM
Government bonds	**1,41%**	**3,83%**
DEUTSCHLAND (EUR) 4,75% 03-34 04.07	0,32%	2,52%
FRANCE O.A.T. (EUR) 4,75% 04-35 25.04	0,29%	3,32%
FRANCE O.A.T. (EUR) 4% 06-38 25.10	0,28%	3,47%
US TREASURY N/B (USD) 4,5% 06-36 15.02	0,26%	4,33%
BTPS (EUR) 5% 03-34 01.08	0,25%	4,02%

	Weight	YTM
Corporate bonds	**0,64%**	**3,83%**
INT BK RECON&DEVEL(EUR) 3,45% 23-38 1	0,20%	3,27%
NETFLIX INC (EUR) 3,875% 19-29 15.11	0,13%	3,67%
LONDON STOCK EX (EUR) 1,75% 18-27 06.1	0,11%	3,45%
VINCI SA (EUR) 1,625% 19-29 18.01	0,10%	3,38%
SIKA CAPITAL B (EUR) 0,875% 19-27 29.04	0,10%	3,39%

DELEN

PRIVATE BANK